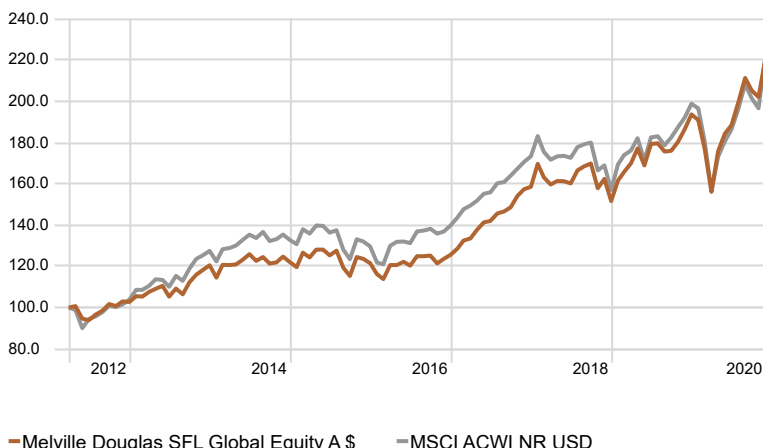


Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 30 November 2020

Investment Growth***



Investment Objective

To deliver attractive risk-adjusted returns over the long term. This is achieved by investing in the publicly traded shares of a diversified selection of robust, growing and shareholder-friendly businesses. The fund seeks best ideas across the globe, and is not restricted to any specific local stock market

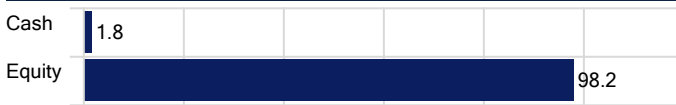
Top 10 Holdings

	Weighting %
Microsoft Corp	5.7
Tencent Holdings Ltd	4.4
HDFC Bank Ltd ADR	4.2
Anthem Inc	4.1
Brenntag AG	4.0
Alibaba Group Holding Ltd ADR	3.9
Amazon.com Inc	3.9
UnitedHealth Group Inc	3.9
Amphenol Corp Class A	3.7
Linde PLC	3.7

Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Melville Douglas SFL Global Equity A \$	8.79	13.51	17.93	11.78	12.20	9.51
Melville Douglas SFL Global Equity B \$	8.88	13.76	18.37	11.86		
Melville Douglas SFL Global Equity C \$	8.95	14.49	19.20	12.37		
MSCI ACWI NR USD	12.33	11.10	15.01	8.99	10.84	9.57

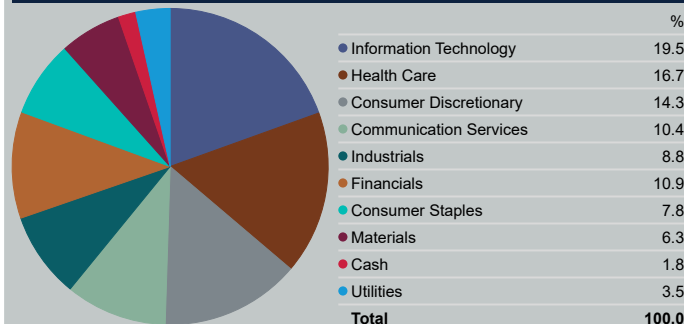
Asset Allocation



Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	0.8	
Std Dev	17.2	18.3
Sharpe Ratio **	0.6	0.4
Best Month (In Last 3 Years)	12.6	12.3
Worst Month (In Last 3 Years)	-11.8	-13.5

Sector Allocation



Operations

Name	Melville Douglas SFL Global Equity A \$
Month End Price (Current Class)	\$21.98
Total Fund Value	\$654.77 Million

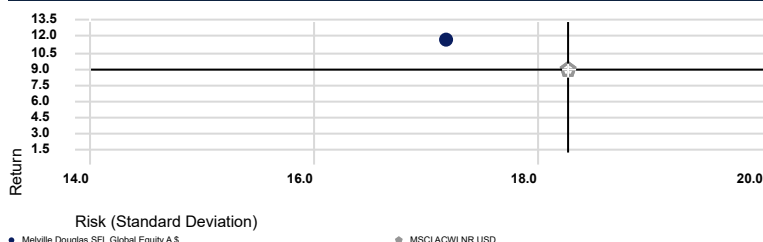
Fund Managers

Justin Maloney
Justin has over 25 years' experience of managing global equity funds. Before joining Melville Douglas in 2014, he was a global equity fund manager in London for Sanlam and F&C Asset Management. He holds a BSc (Hons) degree in Business from Cass Business School, University of London and is also a CFA® Charterholder.

Prandhana Naidu
Prandhana joined Melville Douglas in 2014. She is the co-manager of the Melville Douglas Select Global Equity Fund. Prandhana also covers the global consumer staples sector. Prior to joining the company, she was a portfolio manager at Sasfin Securities. She holds a BBusSci (Hons) degree in Finance from the University of Cape Town, and is a CFA® Charterholder.

Portfolio Risk

Risk-Reward *



Not to be distributed outside of Jersey and South Africa



* Data is displayed over a 3 year rolling period
 ** Risk free rate = US Treasury T-Bill 3 Months
 *** Class A since inception. Information compiled using Morningstar based on the most recent published information available to Morningstar at the end of the relevant period. This information is for illustrative purposes only.

Melville Douglas Select Fund Ltd

Global Equity Class



Minimum Disclosure Document as at 30 November 2020

Additional Risk Information

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks, interest rate risk and potential limitations on the availability of market information.

The risk rating seen on page 1 is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio. In order to arrive at the specific risk rating of the portfolio in question, Melville Douglas measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as a guide only.

Other Fund Facts

Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	Melville Douglas Investment Management (Pty) Ltd
Custodian	Apex Financial Services (Corporate) Limited
Auditors	PwC, Ireland
Fund Directors	GS.Baillie, M.Farrow, O.Sonnbichler & R Stewart
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	15 December 2020
Compliance No.	L6N548

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYD6X79
Class C	JE00BYD6Y86

Minimum Investment

Class A	Closed to new investments
Class B	\$ 2 500
Class C	\$ 2 500

Launch Date

Class A	30 March 2012
Class B	01 September 2016
Class C	01 September 2016

Fund Costs - 12 months

Fee Class	Management Fee*	Performance Fee	TER	TC	TIC
Class A	1.20%	5% above HWM	2.17%	0.00%	2.17%
Class B	1.70%	NIL	1.74%	0.00%	1.75%
Class C	1.00%	NIL	1.04%	0.00%	1.05%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

*Management fee includes fee payable to Manco

Fund Costs - 36 months

Fee Class	Management Fee*	Performance Fee	TER	TC	TIC
Class A	1.20%	5% above HWM	1.85%	0.00%	1.85%
Class B	1.70%	NIL	1.74%	0.00%	1.75%
Class C	1.00%	NIL	1.18%	0.00%	1.18%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

*Management fee includes fee payable to Manco

Contact Details

Melville Douglas Investment Management (Pty) Ltd

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www.melvilledouglas.co.za

Statutory Disclosure and General terms and Conditions

This document does not constitute an offer to buy or a solicitation of an offer to buy or sell shares of the Fund in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer of solicitation and is for information purposes only. Subscriptions will only be received and shares issued on the basis of the current prospectus and prospective investors should carefully consider the risk warnings and disclosures for the Fund set out therein. The value of shares may go down as well as up and investors may get back less cash than originally invested. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. An investment in the shares of the Fund is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Fund. Shares are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following valuation point share price. This is an accumulation portfolio and does not distribute income. Telephone calls may be recorded. Apex Financial Services (Corporate) Limited, STANLIB Fund Managers Jersey Limited and Melville Douglas Select Fund Limited are regulated by the Jersey Financial Services Commission.

Prices are calculated and published daily and are available from the Manager on request.

Performance figures are calculated for the relevant class on a NAV basis.

Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes are generally medium to long-term investments.

An investment management agreement exists between the Fund, the Manager and Melville Douglas Investment Management (Pty) Ltd appointing Melville Douglas Investment Management (Pty) Ltd as the sole representative for the investment management functions performed in South Africa. Melville Douglas Investment Management (Pty) Ltd is a company registered in South Africa with company number 1987/05041/07, and a subsidiary of Standard Bank Group Limited. Melville Douglas Investment Management (Pty) Ltd is licensed as a financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002). The appointed representative for the Fund in South Africa is STANLIB Collective Investments (RF) Pty Ltd.

The manager does not provide any guarantee either with respect to the capital or the return of the portfolio.

Melville Douglas Select Fund Ltd

Global Equity Class



Minimum Disclosure Document as at 30 September 2020

Quarterly Commentary

Fund Review

The fund delivered a strong return in the third quarter, outperforming the MSCI All Country World index. Stock selection highlights included a big wind farm contract win for Orsted (+20% share price return over the quarter) and strong corporate earnings results from Nike (+32%) and Alibaba (+36%). In addition, the fund benefited from avoiding the energy sector (-13%), which was impacted by the oil price slipping on waning optimism about a rebound in demand.

Market Overview

Global equities added to the prior quarter's sharp rebound, despite being amidst one of the deepest recessions in living memory and a worrying resurgence in COVID-19 cases. Investors took succor from much better than expected corporate results, continuing "do-what-it-takes" central bank and government support, and encouraging progress on COVID-19 treatments and vaccines.

Amphenol was purchased during the quarter. The company manufactures connectors that are critical for ensuring power is transmitted in an electronic circuit. It is easy to see the secular growth in "connectedness" continuing for many years and decades to come as a result of the proliferation of electronics in more and more products. Crucially, it is nigh impossible to displace Amphenol's mission-critical components once they have been designed into a product. In addition, the company is highly diversified by end markets, making it less obviously prone to rapid technological disruption. All these strengths are evidenced by a consistent and long track record of strong cash flow growth.

Looking ahead

Over the short-term, global stock markets have rallied ahead of the fundamentals by latching on to the improving rate of change from a deep trough rather than the absolutes of a dreadful operating environment for most businesses. However, so long as an investor can ride out the volatility, equities remain one of the few investment options for savers with a multi-year perspective to comfortably achieve returns ahead of inflation.

With the global economy unlikely to be firing on all cylinders for quite some time, a valuation premium will continue to be assigned to those companies that can sustainably grow their earnings. This is particularly the case in a world where almost every industry is being disrupted by a reshaped competitive landscape. Our investment philosophy focuses on identifying the winners.

We are mindful about the high valuations attached to quality growth stocks. Trees don't grow to the sky, and neither do share prices. This risk of overpaying or being blindsided by the unexpected is mitigated in client portfolios through:

- A conservative bias when making long-term earnings projections
- Healthy scepticism about assigning higher "it's different this time" valuations relative to history
- Purposeful diversification by sector, theme and geography.

In other words, we guard against falling in love with successful investments by constantly challenging its place in the portfolio and by incorporating a margin of safety in our analysis.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.