



**Melville Douglas Select Fund Limited  
Annual Report and Audited Financial Statements  
Year ended 30 September 2025**

# Melville Douglas Select Fund Limited

## Annual Report and Audited Financial Statements

For the year ended 30 September 2025

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# Melville Douglas Select Fund Limited

## Administration

### Directors

Michael Farrow<sup>1</sup> (British) (Chairman) (Jersey Resident)  
Michael Laws (British) (South African Resident)  
Oliver Sonnbichler (South African/Austrian)  
David Jardine (British) (Jersey Resident)  
(appointed on 21 November 2024)

### Sub-Custodian and Banker

The Bank of New York Mellon London Branch  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

### Registered Office

Standard Bank House  
47 - 49 La Motte Street  
St. Helier  
Jersey JE2 4SZ  
Channel Islands

### Administrator

BNY Mellon Fund Services (Ireland)  
Designated Activity Company<sup>2</sup>  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2, D02 Y049  
Ireland

### Manager and Secretary

STANLIB Fund Managers Jersey Limited  
Standard Bank House  
47 - 49 La Motte Street  
St. Helier  
Jersey JE2 4SZ  
Channel Islands

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Investment Manager

Melville Douglas Investment  
Management (Proprietary) Limited  
30 Baker Street  
Rosebank  
Johannesburg, 2196  
Republic of South Africa

### Legal Adviser

Ogier  
Ogier House  
44 Esplanade  
St. Helier  
Jersey JE4 9WG  
Channel Islands

### Custodian

Apex Financial Services (Corporate) Limited  
IFC 5  
St. Helier  
Jersey JE1 1ST  
Channel Islands

<sup>1</sup>Independent Non-Executive Director.

<sup>2</sup>Effective 3 June 2025, the address of the Depositary changed from Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, Ireland.

# Melville Douglas Select Fund Limited

## Report of the Directors

The directors submit their annual report and audited financial statements for the year ended 30 September 2025.

### **Incorporation**

Melville Douglas Select Fund Limited (the "Company") is an open-ended investment company incorporated by way of a continuance in Jersey on 31 March 2003 under the provisions of the Companies (Jersey) Law 1991 as Melville Douglas European Fund Limited and holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission ("JFSC"). It was initially incorporated in the British Virgin Islands under the Mutual Funds Act 1996 on 19 November 1998. On 29 November 2013 the Company changed its name to Melville Douglas Select Fund Limited. The Company is a public company within the meaning of Article 16 of the Companies (Jersey) Law 1991. Participating shares may be issued and redeemed at prices based upon each class's underlying net asset value.

### **Structure**

The Company offers investors a choice of classes (each such class being referred to as a "Class Fund") and the opportunity to switch from one Class Fund to another. As at 30 September 2025 there is one Class Fund available – The Global Equity Class.

The assets, liabilities, income and expenses attributable to each class of participating share are applied to the Class Fund established for that class. If they are not attributable to any particular class of participating shares, they are allocated between all the Class Funds in such manner as the directors deem to be equitable. The Company is a single legal entity. As a result, although the assets, income, earnings, liabilities and expenses attributable to each Class Fund will be segregated and kept separate from those attributable to other Class Funds, in the event of the Company not being able to meet the liabilities attributable to any particular Class Fund out of the assets of such Class Fund, the excess liabilities may be met out of the assets attributable to other Class Funds. At 30 September 2025, the Company has two Class Funds which offers five Share Classes.

### **Objective and investment policy**

The objective of the Global Equity Class is to provide investors with long term capital growth by investing primarily in quoted global equities, which will maximise investment returns in US Dollars ("USD").

### **Results and dividends**

The Company does not intend to distribute income and capital gains realised by the Company on its investments by way of dividend. Accordingly, income on investments and increases in the capital value of the investments of the Company will be reflected in the value of the participating shares. The results for the year ended are disclosed in the Statement of Comprehensive Income.

### **Directors**

The directors of the Company during the year and subsequently are set out on page 2.

Michael Laws and Oliver Sonnbichler are executives of Melville Douglas Investment Management (Proprietary) Limited, David Jardine is a director of the Manager and Michael Farrow is an independent non-executive director.

Michael Laws holds 17,391.6078 X Shares in the Global Equity Class.

### **Registered Office**

The registered office is as disclosed on page 2.

# Melville Douglas Select Fund Limited

## Report of the Directors (continued)

### Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice "UK GAAP"), including Financial Reporting Standard ("FRS") 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

The Companies (Jersey) Law, 1991 requires the directors to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. In preparing those financial statements, the directors should:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The directors confirm that they have complied with all the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Connected Persons

The directors are satisfied that there are arrangements in place to ensure that transactions with connected persons entered into during the year were carried out as if negotiated at arm's length and were in the best interests of shareholders.

### Independent Auditors

PricewaterhouseCoopers Ireland have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the annual general meeting. A copy of the Notice of the Annual Form of Proxy General Meeting is attached and forms part of these financial statements.

### Secretary

The Secretary of the Company during the year ended 30 September 2025 and subsequently was STANLIB Fund Managers Jersey Limited.

**By Order of the Board**  
**STANLIB Fund Managers Jersey Limited**

  
G.P.  
Company Secretary  
21 January 2026

# Melville Douglas Select Fund Limited

## Report of the Custodian

To the members of Melville Douglas Select Fund Limited.

The Custodian is responsible for the safekeeping of all the property of the Company which is entrusted to it, as prescribed in the Custodian Agreement.

Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public (the "OCIF Guide"), issued by the Jersey Financial Services Commission, the Custodian has a duty to take reasonable care to ensure that the methods adopted by the Company's Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents.

It is the opinion of Apex Financial Services (Corporate) Limited in respect of the year ended 30 September 2025 that to the best of our information, knowledge and belief, that in all material respects, the Manager managed the Class Funds in that year:

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and Prospectus and;
- b) otherwise in accordance with the provisions of the Management and Custodian Agreements.

**Apex Financial Services (Corporate) Limited**  
Custodian  
21 January 2026

# Melville Douglas Select Fund Limited

## Investment Manager's Report

For the year ended 30 September 2025

### Global Equity Class (the “Class Fund”)

#### Class Fund Review

Global equity markets have rallied over the 12 months under review. The Class Fund was able to deliver a strong absolute performance. The A-class, B-class, C-class P-class and X- class returned +7.21%, +7.05%, +7.80%, +8.13% and +8.67%. The Class Fund lagged against the benchmark which was +17.27%.

This underperformance versus the MSCI All Country World index has been driven by our stock selection. Our allocation was positive over the period with the key positive contributors being the underweight to consumer staples, energy and real estate combined with the overweight to IT and financials. This offset our overweight to healthcare over the period which was the key detractor.

Notable weakness came within natural fishing grounds for quality compounders, namely healthcare (ICON, UnitedHealth, Thermo Fisher and Elevance), luxury goods (LVMH) and payments processing (Fiserv). Although there were stock specific reasons for the underperformance, there were also broad disruptive shifts in competitive backdrops and addressable markets that meant we were fighting against the tide.

Such dislocations provide opportunities as well as flag risks to mitigate. As a result, there have been more changes than usual to the portfolio.

One such opportunity is the technology sector, specifically artificial intelligence. We increased the exposure to AI-related stocks by adding to the holding in chip designer Nvidia at an attractive valuation entry point and by introducing Broadcom (designer of application specific chips) and Apple (gateway to AI apps) to the portfolio. We also continued to hold the three largest cloud service providers (Microsoft, Amazon and Alphabet) as well as interconnect provider Amphenol and chip foundry Taiwan Semiconductor. A common theme for businesses across geographies and industries is an ongoing (and even redoubled) commitment to AI-related capital expenditure to protect existential risks, save operating costs and open new market opportunities.

By contrast we have lowered the exposure to the consumer and healthcare sectors. Healthcare's long held safe-haven status has eroded with heightened policy and regulatory intervention from the Trump Administration which threatens business model profitability. The consumer will be squeezed by higher cost of living resulting from increased import duties and economic uncertainty relating to the Trump Administration's trade policies. In addition, the power of old established multinational brands continues to wane in the face of increasingly robust local competition, geopolitics in a multipolar world, social media disruption and generational change.

Our semi exposure through Nvidia, Amphenol and TSMC were the top performers over the period given the positive sentiment around AI and the capex rollout plans from the hyperscalers.

The key area of weakness was our stock selection particularly in healthcare over the period with names like United Health ICON and Elevance Health underperforming.

United Health shares were sold following suspension of FY25 guidance post 1Q25 earnings, which UnitedHealth attributed to higher medical costs post 1Q25. The increase in medical costs is attributed to Medicare Advantage members (seniors) in the health plan business, new members with higher acuity as well as the broadening of utilisation in other benefit offerings. While UnitedHealth expects the business to return to growth in FY26, we believe there are likely idiosyncratic operational/management issues, beyond mispricing new & current members. The insurance mispricing would likely be repriced in the short term however likely business issues would require time to resolve. Since last year, UnitedHealth experienced a series of events which include the Change Healthcare cyber-attack, death of the CEO of the health plan business, negative news flow relating to denial of care and DOJ anti-competitive investigations. CEO Andrew Witty is expected to step down with immediate effect, replaced by former CEO and current Chairman Steve Hemsley. While a change in management is welcomed, we remain cautious on the timing of recovery in FY26. While we do not believe the business is structurally impaired, the management of the business requires a turnaround.

# Melville Douglas Select Fund Limited

## **Investment Manager's Report (continued)**

### **Global Equity Class (the "Class Fund") (continued)**

#### **Class Fund Review (continued)**

ELV has also been impacted by the higher medical costs facing the managed care providers. They reported a higher medical cost ratio impacted by Medicaid and the individual business which necessitated them cutting their FY EPS guidance by 13% at the midpoint.

Icon's 1Q25 results were disappointing as revenue and EPS deceleration worsened and FY25 guide was cut for cancelled vaccine trials. ICON faces significant headwinds with weak biopharma demand and a surge in trial cancellations given customer pressure. The position was exited due to uncertainty in recovery timing and a weakened long-term growth outlook. Outsourcing penetration appears to be plateauing, and large pharma is shifting towards lower-margin services, further pressuring future growth. While valuation provided support, the timing of the recovery remained highly uncertain and further out than previously anticipated.

#### **Market Overview**

It has been a tumultuous but ultimately positive year for global equities. Early April saw markets plunge amidst egregious US tariff policy, recession worries and Chinese AI competition. But the rebound was swift as President Trump backtracked, Big Tech companies reassured on profitability, and there were few signs of previously feared stagflation. The US dollar continued to slide, resulting in its worst performance since 1973 for the first half of the year. In a notable policy shift, the Federal Reserve cut the federal funds rate by 25 basis points in September. This marked the first rate cut since December 2024. The Fed also signalled the possibility of two additional cuts before year-end which helped bolster risk appetite with the agency signalling the possibility of two additional cuts before year-end. Robust results from mega-cap tech companies have played a key role in sustaining investor enthusiasm around artificial intelligence

#### **Looking Ahead**

As we head into year-end, the question remains: can this rally sustain its momentum, or will sentiment shift with the changing seasons. Given the current exuberance in markets, many observers have drawn comparisons to the late-1990s tech boom. While capex-to-sales ratios of the tech hyperscalers are once again approaching all-time highs, today's valuations are underpinned by stronger corporate profitability and healthier balance sheets.

With the Q3 earnings season approaching, we are closely watching company results for signals on the durability of the current market rally. Last quarter's strong earnings helped sustain positive sentiment, but we remain mindful of the potential for volatility.

In an environment defined by rapid innovation and shifting macro dynamics, our focus remains on staying agile and responsive. Success in this market isn't just about anticipating what's next, it's about positioning portfolios to adapt as the landscape evolves. Whether this earnings season delivers another leg higher or prompts a reassessment of valuations, we believe flexibility and discipline will be key. As always, we're maintaining a balanced approach to navigate both opportunity and risk.

**Melville Douglas Investment Management (Proprietary) Limited**  
**Investment Manager**  
**30 October 2025**

## **Independent auditors' report to the members of Melville Douglas Select Fund Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Melville Douglas Select Fund Limited's financial statements:

- give a true and fair view of the Company's and Class Funds' assets, liabilities and financial position as at 30 September 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law); and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Portfolio Statement for each of the Class Funds as at 30 September 2025; and
- the notes to the financial statements for the Company and for each of its Class Funds, which include a description of the accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Global Impact USD Class have been prepared on a basis other than going concern.

#### **Conclusions relating to going concern**

With the exception of Global Impact USD Class where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Class Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Global Impact USD Class where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Class Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection

with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Class Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies (Jersey) Law 1991 exception reporting**

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or proper accounting records have not been kept by the company; or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants  
Dublin, Ireland  
21 January 2026

# Melville Douglas Select Fund Limited

## Statement of Financial Position

As at 30 September 2025  
(Comparatives as at 30 September 2024)

	Notes	Global Equity Class 30 September 2025 USD	Global Equity Class 30 September 2024 USD	Global Impact USD Class* 30 September 2025 USD	Global Impact USD Class* 30 September 2024 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2(b), 7.4	1,319,114,494	1,168,837,022	—	72,636,168
Cash and cash equivalents	2(c)	25,222,300	17,424,617	—	859,518
Receivable for shares sold	2(f)	1,775,737	1,774,333	—	—
Income receivable	2(d)	256,930	374,605	—	19,431
Receivable for investments sold		52,333	—	—	—
Other receivables		—	—	—	—
<b>Total assets</b>		<b>1,346,421,794</b>	<b>1,188,410,577</b>	<b>—</b>	<b>73,515,117</b>
<b>Liabilities</b>					
Bank Overdraft	2(c)	—	—	—	2,173
Payable for investments purchased		52,456	—	—	—
Payable for shares redeemed	2(f)	2,260,744	424,965	—	—
Management fees payable	2(g)	687,007	609,848	—	13,432
Custodian fees payable	2(g)	9,782	8,753	—	1,969
Sub-Custodian fees payable	2(g)	4,800	5,550	—	720
Performance fees payable	2(g)	688,702	537,913	—	—
Director fees payable	2(g)	11,675	10,181	—	636
Audit fees payable	2(g)	15,170	10,069	—	642
Other payables		8,159	7,893	—	492
<b>Total liabilities</b>		<b>3,738,495</b>	<b>1,615,172</b>	<b>—</b>	<b>20,064</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,342,683,299</b>	<b>1,186,795,405</b>	<b>—</b>	<b>73,495,053</b>
<b>Net asset value per share</b>					
Class A Shares		30.79	28.72	—	12.76
Class B Shares		24.38	22.77	—	11.96
Class C Shares		26.34	24.44	—	12.09
Class P Shares		12.48	11.55	—	11.42
Class X Shares		27.78	25.57	—	11.14
Class L Shares**		11.49	—	—	—

\*Effective 19 November 2024, the Global Impact Class Fund was closed.

\*\*Effective 6 May 2025, Global Equity Class Fund launched Global Equity USD Class L Shares.

The notes on pages 15 to 26 form an integral part of these financial statements.

# Melville Douglas Select Fund Limited

## Statement of Financial Position (continued)

As at 30 September 2025  
(Comparatives as at 30 September 2024)

	Notes	Total 30 September 2025	Total 30 September 2024
		USD	USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(b), 7.4	1,319,114,494	1,241,473,190
Cash and cash equivalents	2(c)	25,222,300	18,284,135
Receivable for shares sold	2(f)	1,775,737	1,774,333
Income receivable	2(d)	256,930	394,036
Receivable for investments sold		52,333	—
Other receivables		734	—
<b>Total assets</b>		<b>1,346,422,528</b>	<b>1,261,925,694</b>
<b>Liabilities</b>			
Bank Overdraft	2(c)	—	2,173
Payable for investments purchased		52,456	—
Payable for shares redeemed	2(f)	2,260,744	424,965
Management fees payable	2(g)	687,007	623,280
Custodian fees payable	2(g)	9,782	10,722
Sub-Custodian fees payable	2(g)	4,800	6,270
Performance fees payable	2(g)	688,702	537,913
Director fees payable	2(g)	12,284	10,817
Audit fees payable	2(g)	15,295	10,711
Other payables		8,159	8,385
<b>Total liabilities</b>		<b>3,739,229</b>	<b>1,635,236</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b><u>1,342,683,299</u></b>	<b><u>1,260,290,458</u></b>

The financial statements were approved by the Board on 21 January 2026 and signed on its behalf by:



Director

The notes on pages 15 to 26 form an integral part of these financial statements.

# Melville Douglas Select Fund Limited

## Statement of Comprehensive Income

For the year 1 October 2024 to 30 September 2025  
 (Comparatives are for the year 1 October 2023 to 30 September 2024)

	Notes	Global Equity Class 30 September 2025 USD	Global Equity Class 30 September 2024 USD	Global Impact USD Class* 30 September 2025 USD	Global Impact USD Class* 30 September 2024 USD
<b>Income</b>					
Dividend income	2(d)	13,320,153	11,476,400	53,055	533,209
Deposit interest	2(d)	242,332	257,660	7,809	30,406
Net gain/(loss) on financial assets at fair value through profit or loss	2(h), 3	<u>100,203,382</u>	<u>251,035,638</u>	<u>(4,029,660)</u>	<u>15,767,243</u>
<b>Total net gain/(loss)</b>		<b>113,765,867</b>	<b>262,769,698</b>	<b>(3,968,796)</b>	<b>16,330,858</b>
<b>Expenses</b>					
Management fees	2(g)	7,374,504	6,551,692	18,669	144,855
Custodian fees	2(g)	106,657	97,193	3,454	21,721
Sub-Custodian fees	2(g)	70,918	62,175	1,250	8,569
Performance fees	2(g)	1,215,694	1,539,304	—	—
Directors' fees	2(g)	42,795	36,431	—	2,339
Audit fees	2(g)	15,170	13,230	125	847
Sundry expenses		<u>95,234</u>	<u>75,639</u>	<u>656</u>	<u>4,829</u>
<b>Total operating expenses</b>		<b>8,920,972</b>	<b>8,375,664</b>	<b>24,154</b>	<b>183,160</b>
<b>Net income/(expense) before finance costs</b>		<b>104,844,895</b>	<b>254,394,034</b>	<b>(3,992,950)</b>	<b>16,147,698</b>
<b>Finance Costs:</b>					
Bank interest	2(d)	<u>(1,063)</u>	<u>(8,815)</u>	<u>(12)</u>	<u>(15)</u>
<b>Total Finance Costs</b>		<b>(1,063)</b>	<b>(8,815)</b>	<b>(12)</b>	<b>(15)</b>
Taxation	2(i), 4	<u>(2,930,374)</u>	<u>(2,806,467)</u>	<u>(13,852)</u>	<u>(132,902)</u>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b><u>101,913,458</u></b>	<b><u>251,578,752</u></b>	<b><u>(4,006,814)</u></b>	<b><u>16,014,781</u></b>

All of the above results are from continuing operations except for Global Impact USD Class which was terminated. There are no recognised gains or losses for the year other than those set out in the Statement of Comprehensive Income. There are no differences between the results above and those under historical cost.

\*Effective 19 November 2024, the Global Impact Class Fund was closed.

The notes on pages 15 to 26 form an integral part of these financial statements

# Melville Douglas Select Fund Limited

## Statement of Comprehensive Income (continued)

For the year 1 October 2024 to 30 September 2025  
 (Comparatives are for the year 1 October 2023 to 30 September 2024)

	Notes	Total 30 September 2025	Total 30 September 2024
		USD	USD
<b>Income</b>			
Dividend income	2(d)	13,373,208	12,009,609
Deposit interest	2(d)	250,141	288,066
Net gain on financial assets at fair value through profit or loss	2(h), 3	<u>96,173,722</u>	<u>266,802,881</u>
<b>Total net gain</b>		<b>109,797,071</b>	<b>279,100,556</b>
<b>Expenses</b>			
Management fees	2(g)	7,393,173	6,696,547
Custodian fees	2(g)	110,111	118,914
Sub-Custodian fees	2(g)	72,168	70,744
Performance fees	2(g)	1,215,694	1,539,304
Directors' fees	2(g)	42,795	38,770
Audit fees	2(g)	15,295	14,077
Sundry expenses		<u>95,890</u>	<u>80,468</u>
<b>Total operating expenses</b>		<b>8,945,126</b>	<b>8,558,824</b>
<b>Net income before finance costs</b>		<b>100,851,945</b>	<b>270,541,732</b>
<b>Finance Costs:</b>			
Bank interest	2(d)	<u>(1,075)</u>	<u>(8,830)</u>
<b>Total Finance Costs</b>		<b>(1,075)</b>	<b>(8,830)</b>
Taxation	2(i), 4	(2,944,226)	(2,939,369)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b><u>97,906,644</u></b>	<b><u>267,593,533</u></b>

The notes on pages 15 to 26 form an integral part of these financial statements.

# Melville Douglas Select Fund Limited

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the year 1 October 2024 to 30 September 2025

(Comparatives are for the year 1 October 2023 to 30 September 2024)

Notes	Global Equity Class 30 September 2025 USD	Global Equity Class 30 September 2024 USD	Global Impact USD Class* 30 September 2025 USD	Global Impact USD Class* 30 September 2024 USD
Net assets attributable to holders of redeemable shares at the beginning of the year	1,186,795,405	874,001,131	73,495,053	56,484,226
Proceeds from the issue of shares	5	214,716,629	136,731,639	–
Payments on the redemption of shares	5	(160,742,193)	(75,516,117)	(69,488,239)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities</b>	<b>101,913,458</b>	<b>251,578,752</b>	<b>(4,006,814)</b>	<b>16,014,781</b>
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b><u>1,342,683,299</u></b>	<b><u>1,186,795,405</u></b>	<b><u>–</u></b>	<b><u>73,495,053</u></b>
Notes	Total 30 September 2025 USD	Total 30 September 2024 USD		
Net assets attributable to holders of redeemable shares at the beginning of the year	1,260,290,458	930,485,357		
Proceeds from the issue of shares	5	214,716,629	142,778,369	
Payments on the redemption of shares	5	(230,230,432)	(80,566,801)	
<b>Increase in net assets attributable to holders of redeemable shares from investment activities</b>	<b>97,906,644</b>	<b>267,593,533</b>		
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b><u>1,342,683,299</u></b>	<b><u>1,260,290,458</u></b>		

\*Effective 19 November 2024, the Global Impact Class Fund was closed.

The notes on pages 15 to 26 form an integral part of these financial statements.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements

### 1. Incorporation

The Company was originally incorporated in the British Virgin Islands on 19 November 1998 and was incorporated in Jersey, Channel Islands by way of a continuance on 31 March 2003.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. These financial statements have been prepared on a going concern basis, except for Global Impact USD Class which was terminated on 19 November 2024, under the historical cost convention as modified by the measurement at fair value of investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP") including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"). The Company is an open-ended investment company incorporated by way of a continuance in Jersey on 31 March 2003 under the provisions of the Companies (Jersey) Law 1991 as Melville Douglas European Fund Limited and holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission ("JFSC") as an unclassified fund. A summary of the more important accounting policies is set out below.

### 2. Accounting Policies

#### a. Basis of Accounting

These audited annual financial statements for the year ended 30 September 2025 have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council ("FRC").

The Directors of the Company have applied FRS 102 for its annual and FRS 104 "Interim Financial Reporting" for its unaudited interim financial statements effective 1 October 2014.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the directors, contained in the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares on pages 12 and 14. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on page 12 relate to continuing activities.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 (Section 7.1a (c)), not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

#### b. Investments

Investments are recognised on the Statement of Financial Position at the date on which the Company becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequent to initial recognition, equities held are valued at closing mid-market price. Exchange Traded Funds held are valued at exchange price. Gains or losses arising from revaluation are recognised in the Statements of Comprehensive Income.

On disposal of investments, gains and losses on sale of investments are calculated on an average cost basis and are taken to the Statements of Comprehensive Income in the year in which they arise.

On initial application of FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has applied FRS 102 from the year ended 30 September 2015 and has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 2. Accounting Policies (continued)

#### c. *Cash and cash equivalents*

Cash is valued at cost, which approximates fair value. Cash is held in accounts at The Bank of New York Mellon London Branch which allows the Class Funds instant access to their accounts.

#### d. *Income*

Interest income is recognised using the effective interest rate method. Dividend income is accounted for on the ex-dividend date. Dividend income is reported gross of withholding tax deducted at source and the related withholding tax is disclosed separately as a tax charge in the Statements of Comprehensive Income.

Interest on deposit accounts is included on an accruals basis. Deposit interest and overdraft interest for the year is reported in the Statements of Comprehensive Income.

#### e. *Foreign currencies*

Transactions in foreign currencies are translated into the reporting currency of the Class Funds at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the reporting currency of the Class Funds at the rates of exchange ruling at the Statement of Financial Position date. The reporting currencies of the Class Funds are US Dollars.

Differences arising on translation are included in the Statements of Comprehensive Income within income or expenses in the year in which they arise.

#### f. *Share issues and redemptions*

Shares in the Company may be issued at the issue price and redeemed at the redemption price on subscription days at the prices calculated in accordance with the Articles of Association and based on the value of the underlying investments held in the relevant Class Fund. The directors' present policy is that:

- i. On the issue of shares, the amount received is credited to the share capital account.
- ii. On redemption, the amount paid is debited to the share capital account. Should that account be fully utilised, the amount payable on redemption is debited to realised reserves.

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

#### g. *Expenses*

The Company is responsible for the payment of management, custodian, sub-custodian and administration fees, which are accrued for on each subscription day (see Note 6). The Company is also responsible for the payment of auditor's and directors' remuneration together with reporting expenses and operational costs in accordance with the prospectus. All expenses are accounted for on an accruals basis.

#### h. *Net gains/(losses) on financial assets at fair value through profit or loss*

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on investments in the Statements of Comprehensive Income.

#### i. *Withholding taxes*

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Portfolio. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

#### j. *Distribution policy*

The Company's policy is to not distribute any income on its participating shares.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 3. Gains and losses on financial assets at fair value through profit or loss

	Global Equity Class 30 September 2025 USD	Global Equity Class 30 September 2024 USD	Global Impact USD Class* 30 September 2025 USD	Global Impact USD Class* 30 September 2024 USD
Non-derivative securities:				
Net realised gain/(loss) on investments	144,159,726	15,161,237	7,411,992	(2,878,995)
Net movement in unrealised investment schemes	(43,956,344)	235,874,401	(11,441,652)	18,646,238
	<u>100,203,382</u>	<u>251,035,638</u>	<u>(4,029,660)</u>	<u>15,767,243</u>
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b><u>100,203,382</u></b>	<b><u>251,035,638</u></b>	<b><u>(4,029,660)</u></b>	<b><u>15,767,243</u></b>
	<b>Total</b> <b>30 September</b> <b>2025</b> <b>USD</b>	<b>Total</b> <b>30 September</b> <b>2024</b> <b>USD</b>		
Non-derivative securities:				
Net realised gain on investments	151,571,718	12,282,242		
Net movement in unrealised investment schemes	(55,397,996)	254,520,639		
	<u>96,173,722</u>	<u>266,802,881</u>		
<b>Net gain on financial assets at fair value through profit or loss</b>	<b><u>96,173,722</u></b>	<b><u>266,802,881</u></b>		

### 4. Taxation

For the purposes of Jersey taxation, the Company will fall under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident Company which is neither a “utility company” nor a “financial services company” and as such will be charged to Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). The Company will not be subject to tax in Jersey on any capital arising to it.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source. This is shown separately as a taxation charge in the Statements of Comprehensive Income.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 4. Taxation (continued)

	30 September 2025 USD	30 September 2024 USD
<b>Global Equity Class</b>		
Overseas tax - withholding tax on dividend income	2,930,374	2,806,467
<b>Global Impact USD Class</b>		
Overseas tax - withholding tax on dividend income	13,852	132,902
<b>Total MD Select Funds</b>		
Overseas tax - withholding tax on dividend income	2,944,226	2,939,369

### 5. Share capital

The Company is authorised to issue 100 management shares of USD1.00 each and an unlimited number of participating shares of no par value.

The management shares exist solely to comply with Companies (Jersey) Law 1991 which requires that participating redeemable preference shares ("participating shares") must have a preference over another class of capital. The holders of the management shares are entitled to receive notice of general meetings of the Company and to attend and vote thereat. On a poll a holder of management shares is entitled to one vote for each management share held by him/her. Management shares carry no right to a dividend and are not redeemable. In a winding up, they rank only for a return of paid up nominal capital out of the assets of the Company (before the return of nominal capital paid up on participating shares).

Participating shares carry the right to a proportionate share in the assets of the relevant Class Fund and to any dividends that may be declared. Holders of the shares are entitled to receive notice of all general meetings of the Company and to attend and vote thereat. The holder of each share is entitled to one vote for each share of which he is a holder. Shares are redeemable by shareholders at prices based on the value of the net assets of the relevant Class Fund as determined in accordance with its Articles of Association.

#### *Management shares*

The management shares have been issued to the Manager at par and the proceeds of the issue are represented by a separate management fund. Details of the management fund at the Statement of Financial Position date are as follows:

	30 September 2025 USD	30 September 2024 USD
Current account	100	100
Management shares of USD1.00 each	100	100
Authorised, issued and fully paid	100	100

The management fund is not reflected in the Statement of Financial Position.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 5. Share capital (continued)

#### *Movements of participating shares*

The following table shows the movement in participating shares during the year ended 30 September 2025.

	Number of shares at 30 September 2024	Issued during the year	Redeemed during the year	Number of shares at 30 September 2025
Global Equity Class - Class A Shares	11,891,470	579,804	(1,143,754)	11,327,520
Global Equity Class - Class B Shares	3,289,166	161,238	(355,514)	3,094,890
Global Equity Class - Class C Shares	2,115,839	224,756	(286,468)	2,054,127
Global Equity Class - Class L Shares*	—	3,472,084	(2,173)	3,469,911
Global Equity Class - Class P Shares	13,038	3,199,828	(3,206,283)	6,583
Global Equity Class - Class X Shares	28,101,621	4,593,786	(3,024,742)	29,670,665
Global Impact Class - Class A Shares	47,303	—	(47,303)	—
Global Impact Class - Class B Shares	28,057	—	(28,057)	—
Global Impact Class - Class C Shares	13,566	—	(13,566)	—
Global Impact Class - Class P Shares	13,038	—	(13,038)	—
Global Impact Class - Class X Shares	6,484,556	—	(6,484,556)	—

\*Effective 6 May 2025, Global Equity Class Fund launched Global Equity USD Class L Shares.

The following table shows the movement in participating shares during the year ended 30 September 2024.

	Number of shares at 30 September 2023	Issued during the year	Redeemed during the year	Number of shares at 30 September 2024
Global Equity Class - Class A Shares	11,672,002	969,664	(750,196)	11,891,470
Global Equity Class - Class B Shares	3,333,371	297,620	(341,825)	3,289,166
Global Equity Class - Class C Shares	1,895,458	370,834	(150,453)	2,115,839
Global Equity Class - Class P Shares*	—	13,038	—	13,038
Global Equity Class - Class X Shares	26,020,041	4,103,082	(2,021,502)	28,101,621
Global Impact Class - Class A Shares	65,148	(2,445)	(15,400)	47,303
Global Impact Class - Class B Shares	14,460	13,597	—	28,057
Global Impact Class - Class C Shares	13,519	47	—	13,566
Global Impact Class - Class P Shares*	—	13,038	—	13,038
Global Impact Class - Class X Shares	6,386,757	574,417	(476,618)	6,484,556

\*Effective 25 January 2024, Global Equity Class Fund launched Global Equity USD Class P Shares and Global Impact USD Class Fund launched Global Impact USD Class P Shares.

### 6. Related Party Transactions and Other Expenses

The following disclosures are made in accordance with the requirements of Section 33 "Related Party Disclosures" of FRS 102.

STANLIB Fund Managers Jersey Limited (the "Manager"), Melville Douglas Investment Management (Proprietary) Limited (the "Investment Manager") and all non-independent directors of the Company are related parties of the Company.

The Manager is considered a related party by virtue of its contractual arrangements. The Investment Manager and the directors are considered related parties to the Company as they make key operating decisions for the Company.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 6. Related Party Transactions and Other Expenses (continued)

The Manager has the primary responsibility for the management and administration of the Company. The Manager has appointed the Investment Manager to provide it with investment management services in relation to the Company. The fees of the Investment Manager are paid by the Manager out of its fees.

The annual management fee payable to the Manager is calculated as 1.2% of the net asset value of the Class Fund for Class A Shares, 1.7% for Class B Shares, 1% for Class C Shares, 0.8% for Class P Shares and 0.2% for Class X Shares.

The above amounts accrue on each subscription day and are payable to the Manager by monthly payments in arrears.

For the Class A Shares of Global Equity Class, the Manager is also entitled to a performance fee of 5% of the increase in the net asset value per share payable quarterly, calculated and accrued on each subscription day if the net asset value per share on that day exceeds the highest net asset value per share as at any previous subscription day. The Manager remits the above fee in full to the Investment Manager as an investment management performance fee when they occur. There are no performance fees charged in respect of the Class B Shares, Class C Shares, Class P Shares or Class X Shares of Global Equity Class.

There are no performance fees charged in respect of the Class X Shares of Global Impact USD Class.

The fees of the Custodian shall be calculated as follows, subject to an overall minimum fee in respect of each Class Fund of USD5,000 per annum (such minimum fee to be waived in respect of cash funds) (the "Minimum Fee"):

On amounts less than USD50 million 0.035%

On amounts of more than USD50 million, but less than USD100 million 0.025%

On amounts of more than USD100 million, but less than USD500 million 0.010%

On amounts over USD500 million 0.005%

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Fund for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm's length basis or are otherwise on commercial terms.

Michael Farrow is entitled to receive up to GBP29,000 per annum from the Company as director fees. Oliver Sonnbichler, Michael Laws and David Jardine are entitled to receive up to USD10,000 per director per annum from the Company. Directors fees incurred during the year ended 30 September 2025 amounted to USD42,795 (30 September 2024: USD38,770) with USD12,284 (30 September 2024: USD10,817) outstanding at the year end.

Michael Laws holds 17,391.6078 X Shares in the Global Equity Class.

The fees incurred during the year ended 30 September 2025 and 30 September 2024 are as disclosed in the Statements of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

### 7. Financial risk management

Consistent with the investment objectives, as noted in the Report of the Directors, the Company's financial instruments comprise quoted securities. In addition, the Company holds cash and liquid assets and various items such as debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk (comprising market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Board reviews and agrees with the Manager and Investment Manager policies for managing each of these risks and they are summarised below.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk

Market risk is the risk that the fair value of, or future cash flows arising from, financial instruments will fluctuate because of the changes in market variables. Market risk comprises three types of risks: market price risk, interest rate risk and currency risk.

##### Market price risk

Market price risk arises mainly from uncertainty about future prices of equity and equity-linked financial instruments. It represents the potential loss the Company may suffer due to movements in securities prices.

The Class Fund's exposure to market price arises from its equity investments with a maximum exposure at the year end of USD1,319,114,494 (30 September 2024: USD1,241,473,190). The exposure levels are in line with the Class Fund's investment objectives and market price risk is managed through prescribed investment restrictions. Full details regarding the investment restrictions can be obtained from the prospectus.

##### Sensitivity analysis

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable shares for the Class Fund given a 5% movement in the underlying investment prices at year end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	30 September 2025 USD	30 September 2024 USD
Global Equity Class	65,955,725	58,441,851
Global Impact USD Class	NIL	3,631,808

##### Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows arising from, the financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk from cash held on deposit. Market forces (in terms of a general increase or decrease in interest rates in a particular currency) may therefore have a detrimental or positive effect on the cash flows from cash deposits. As cash deposits are available on demand, there is no significant fair value risk from interest rates.

The Company does not actively manage interest rate risk as it is considered insignificant.

##### Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, financial instruments will fluctuate because of changes in foreign exchange rates.

The Class Funds' assets and liabilities may be denominated in currencies other than the reporting currency of the Class Fund. Therefore the value of such assets and liabilities may be affected favourably or unfavourably by fluctuations in currency rates.

The Company may enter into derivative transactions for the purposes of hedging against currency risk on behalf of the Class Funds, subject to various maximum exposure limits.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

A proportion of the net assets of the Global Equity Class is denominated in currencies other than US Dollars, the functional currency of each Class Fund. As a result, the performance of the each Class Fund can be affected by currency movements relative to the US Dollar.

The tables below show the currency exposure of each Class Fund as at 30 September 2025 and 30 September 2024.

##### Global Equity Class

Exposure currency 30 September 2025	Investments USD	Cash USD	Other net assets/(liabilities) USD	Total net assets USD	% of net assets
CHF	28,597,710	—	—	28,597,710	2.13
EUR	148,465,454	—	41,965	148,507,419	11.06
GBP	36,428,665	1	—	36,428,666	2.71
JPY	13,875,535	—	37,286	13,912,821	1.04
USD	1,091,747,006	25,222,299	(1,732,623)	1,115,236,807	83.06
	<u>1,319,114,370</u>	<u>25,222,300</u>	<u>(1,653,372)</u>	<u>1,342,683,423</u>	<u>100.00</u>

##### Global Equity Class

Exposure currency 30 September 2024	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
CHF	73,702,061	—	—	73,702,061	6.21
EUR	63,006,396	—	—	63,006,396	5.31
GBP	46,485,319	1	—	46,485,320	3.92
JPY	46,222,062	—	85,746	46,307,808	3.90
USD	939,421,184	17,424,616	448,020	957,293,820	80.66
	<u>1,168,837,022</u>	<u>17,424,617</u>	<u>533,766</u>	<u>1,186,795,405</u>	<u>100.00</u>

##### Global Impact USD Class\*

Exposure currency 30 September 2025	Investments USD	Cash USD	Other net assets/(liabilities) USD	Total net assets USD	% of net assets
USD	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

\*Effective 19 November 2024, the Global Impact Class Fund was closed.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

###### Global Impact USD Class

Exposure currency 30 September 2024	Investments USD	Cash USD	Other net assets/(liabilities) USD	Total net assets USD	% of net assets
AUD	1,280,342	(2,173)	—	1,278,169	1.74
CHF	2,412,593	—	—	2,412,593	3.28
DKK	5,403,055	—	—	5,403,055	7.35
EUR	5,976,357	—	—	5,976,357	8.13
GBP	2,444,012	—	—	2,444,012	3.33
JPY	2,152,769	—	3,994	2,156,763	2.93
NOK	2,055,798	—	—	2,055,798	2.80
USD	50,911,242	859,518	(2,454)	51,768,306	70.44
	72,636,168	857,345	1,540	73,495,053	100.00

Currency risk is not managed actively in its separate form. Significant currency risk arises from the portfolio of investments denominated in foreign currencies and this affects the carrying value of the securities, hence is considered as part of price risk.

The following sensitivity analysis shows the change in the net assets of the Class Fund given a 5% increase or decrease in the value of a foreign currency relative to the Class Funds' reporting currency for all significant foreign currency positions of the Class Fund (5% is considered to be a reasonable possible change in foreign currency rates).

Global Equity Class	Change in net assets		Change in net assets	
	30 September 2025	USD	30 September 2024	USD
CHF	+/-5%	1,429,886	3,685,103	
EUR	+/-5%	7,425,371	3,150,320	
GBP	+/-5%	1,821,433	2,324,266	
JPY	+/-5%	695,641	2,315,390	

  

Global Impact USD Class	Change in net assets		Change in net assets	
	30 September 2025	USD	30 September 2024	USD
AUD	+/-5%	—	63,908	
CHF	+/-5%	—	120,630	
DKK	+/-5%	—	270,153	
EUR	+/-5%	—	298,818	
GBP	+/-5%	—	122,201	
JPY	+/-5%	—	107,838	
NOK	+/-5%	—	102,790	

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.2. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its liabilities as they fall due. This also relates to the risk that the Company may not be able to realise its investments at current market values in time to meet its obligations.

Shareholders have the right to redeem their shares in the Company at every subscription day. The Company therefore needs to have adequate liquid resources to meet these redemptions and the maturity profile of the Company's investments may affect the Company's liability to meet the redemptions if the weighted average days to maturity is longer than the weighted average days to redemption.

Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. Although substantial redemptions of shares in the Class Funds could require the Class Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, the Directors may restrict redemption of shares to no more than 20% of the issued shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.

#### 7.3. Credit risk

Credit risk is the risk that the counterparties to the Company may be unable or unwilling to meet their obligations to the Company under the contractual or agreed terms. The Company's maximum exposure to credit risk is represented by the carrying value of cash and debtors.

The risk arising from deposits and debtors is considered minimal and therefore not actively managed. Significant debtors may arise from outstanding sales receipts. This is controlled by ensuring that securities are not transferred before settlement. Debtors arising from dividends and interest received are not considered material for the purpose of credit risk exposure.

Each Class Fund is restricted to investing no more than 10% of its net asset value in any one issuer and to investing in no more than 10% of the total nominal amount of all issued securities of the same class in the invested corporation. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received by the Board of Directors on a quarterly basis, in order to demonstrate effective control. The credit ratings of the investments are disclosed in Portfolio Statements (Unaudited).

The Class Funds are not exposed to significant credit risk from the Custodian, Sub-Custodian and banker as all investments of the Class Funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of the Custodian. The Class Funds will, however, be exposed to the credit risk of the Custodian, or any depositary used by the Custodian, in relation to the Class Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Class Funds will be treated as a general creditor of the Custodian in relation to cash holdings of the Class Funds.

The Custodian, Apex Financial Services (Corporate) Limited is not rated with Standard & Poor's, Moody's or Fitch.

For the year ended 30 September 2025, the Sub-Custodian and Banker, The Bank of New York Mellon London Branch has a credit rating of AA- (2024: AA-) with Standard & Poor's, Aa2 (2024: Aa2) with Moody's and AA (2024: AA) with Fitch.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.4. Fair value hierarchy

The FRC issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposed to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The Company has availed of early adoption thus the financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3. These amendments did not have any impact on the Funds' financial position or performance.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted mid-market prices on the year end date or in the case of fund of funds are based on the net asset value per unit.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Company's financial assets measured at fair value as at 30 September 2025 and 30 September 2024 are all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 30 September 2025 or 30 September 2024.

# Melville Douglas Select Fund Limited

## **Notes to the Financial Statements (continued)**

### **8. Exchange rates**

The following exchange rates at 30 September 2025 and 30 September 2024 were used to translate foreign currency assets and liabilities:

#### **Global Equity Class and Global Impact USD Class**

	<b>30 September 2025</b>	<b>30 September 2024</b>
USD/AUD	N/A	1.44146
USD/CHF	0.79562	0.84355
USD/DKK	N/A	6.67950
USD/EUR	0.85107	0.89604
USD/GBP	0.74280	0.74552
USD/JPY	147.68501	143.04000
USD/NOK	N/A	10.53267

### **9. Significant events during the year**

On the 19 November 2024, the Global Impact Class Fund was closed.

David Jardine was appointed as a Director for each Funds effective 21 November 2024.

A new prospectus of the fund was issued in March 2025.

Effective 6 May 2025, Global Equity Class Fund launched Global Equity USD Class L Shares.

There were no other significant events during the year that require disclosure in these financial statements.

### **10. Post statement of financial position events**

There were no significant post statement of financial position events that require disclosure in these financial statements.

### **11. Contingent Liabilities**

There were no contingent liabilities as at 30 September 2025 or as at 30 September 2024.

### **12. Approval of financial statements**

The financial statements were approved by the Board of Directors on 21 January 2026.

# Melville Douglas Select Fund Limited

## Portfolio Statement

### Global Equity Class

As at 30 September 2025

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.24% (30 September 2024: 98.49%)</b>				
<b>Common Stock 78.46% (30 September 2024: 98.49%)</b>				
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	26,297	19,791,050	16,084,387	1.20
<b>Germany</b>				
Brenntag SE	215,403	16,690,130	12,847,222	0.96
SAP SE	52,957	13,423,283	14,176,225	1.05
			27,023,447	2.01
<b>India</b>				
HDFC Bank Ltd ADR	1,008,620	33,146,102	34,439,330	2.57
<b>Ireland</b>				
Linde Plc	79,439	16,819,645	37,729,553	2.81
<b>Japan</b>				
Keyence Corp	37,157	15,908,425	13,875,535	1.03
<b>Jersey</b>				
Experian Plc	727,109	23,282,589	36,428,665	2.71
<b>Netherlands</b>				
Wolters Kluwer NV	91,541	16,151,519	12,485,047	0.93
<b>Switzerland</b>				
Partners Group Holding AG	22,010	28,197,912	28,597,710	2.13
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd ADR	180,824	26,255,102	50,490,582	3.76
<b>United States</b>				
Alphabet Inc	56,110	8,493,087	13,638,658	1.02
Alphabet Inc - Class A	245,082	25,850,435	59,572,082	4.44
Amazon.com Inc	279,236	37,298,303	61,304,868	4.57
Amphenol Corp - Class A	281,534	9,369,763	34,841,240	2.59
Apple Inc	251,613	53,011,081	64,048,089	4.77
Blackrock Inc	12,832	14,416,210	14,954,220	1.11
Boston Scientific Corp	270,231	11,229,244	26,378,600	1.97
Broadcom Inc	123,902	28,999,509	40,851,728	3.04
Elevance Health Inc	57,875	22,468,205	18,699,991	1.39
Eli Lilly & Co	17,817	14,485,633	13,583,235	1.01
Fiserv Inc	75,757	16,596,469	9,765,456	0.73

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Equity Class (continued)

As at 30 September 2025 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.24% (30 September 2024: 98.49%) (continued)</b>				
<b>Common Stock 78.46% (30 September 2024: 98.49%) (continued)</b>				
<b>United States (continued)</b>				
JPMorgan Chase & Co	192,640	29,212,381	60,751,914	4.52
Mastercard Inc	59,160	22,799,740	33,638,968	2.50
Meta Platforms Inc - Class A	67,420	17,314,927	49,504,483	3.69
Microsoft Corp	170,321	23,796,712	88,217,762	6.57
NVIDIA Corp	493,856	54,190,193	92,141,183	6.86
S&P Global Inc	62,162	28,442,091	30,241,502	2.25
ServiceNow Inc	14,094	13,193,368	12,965,775	0.97
Thermo Fisher Scientific Inc	78,723	42,841,348	38,150,347	2.84
Visa Inc - Class A	97,165	22,488,238	33,143,467	2.47
			796,393,568	59.31
<b>Total Common Stock</b>			<b>1,053,547,824</b>	<b>78.46</b>
<b>Investment Companies 19.78% (30 September 2024: 0.00%)</b>				
<b>Ireland</b>				
SPDR MSCI All Country World UCITS ETF	101,891	26,902,458	28,327,736	2.11
SPDR MSCI World Consumer Staples UCITS ETF	497,792	25,734,196	24,996,625	1.86
			53,324,361	3.97
<b>Netherlands</b>				
iShares MSCI Europe Ex-UK ETF	1,201,253	61,768,249	67,679,782	5.04
Vang FTSE Dex	495,342	23,696,061	25,192,915	1.88
			92,872,697	6.92
<b>United Kingdom</b>				
X MSCI World Industrials 1C	537,791	39,683,036	40,315,502	3.00

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Equity Class (continued)

As at 30 September 2025 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.24% (30 September 2024: 98.49%) (continued)</b>				
<b>Investment Companies 19.78% (30 September 2024: 0.00%) (continued)</b>				
<b>United States</b>				
iShares MSCI China ETF	1,200,518	63,863,418	79,054,110	5.89
<b>Total Investment Companies</b>			<b>265,566,670</b>	<b>19.78</b>
<b>Total Investments</b>		<b>947,810,112</b>	<b>1,319,114,494</b>	<b>98.24</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>1,319,114,494</b>	<b>98.24</b>
Net current assets			<u>23,568,805</u>	<u>1.76</u>
<b>Total net assets</b>			<b><u>1,342,683,299</u></b>	<b><u>100.00</u></b>

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Impact USD Class

As at 30 September 2025

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 0.00% (30 September 2024: 98.83%)</b>				
<b>Common Stock 0.00% (30 September 2024: 96.32%)</b>				
<b>Total Common Stock</b>				- - -
<b>Investment Companies 0.00% (30 September 2024: 2.51%)</b>				
<b>Total Investment Companies</b>				- - -
<b>Total Investments</b>				- - -
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				- - -
Net current liabilities				100.00
<b>Total net assets</b>				<b>100.00</b>

# Melville Douglas Select Fund Limited

## Fund Statistics (Unaudited)

	Net asset value USD	Net asset value per share USD	% change in year**	Number of shares in issue	Highest Price* USD	Lowest Price* USD
<b>Global Equity Class – Class A Shares</b>						
30 September 2012	40,962,494	10.13	1.30	4,045,144	10.28	9.45
30 September 2013	121,541,315	11.23	10.86	10,825,899	11.43	9.84
30 September 2014	153,916,966	12.12	7.93	12,694,370	12.73	10.94
30 September 2015	156,129,444	11.53	(4.87)	13,544,699	13.06	11.34
30 September 2016	171,840,280	12.52	8.59	13,730,332	12.60	11.10
30 September 2017	227,737,640	14.86	18.69	15,323,737	14.93	11.95
30 September 2018	246,939,029	16.98	14.27	14,539,760	17.18	14.90
30 September 2019	215,568,776	17.60	3.65	12,248,249	18.32	14.49
30 September 2020	240,418,047	20.53	16.65	11,712,900	21.47	13.27
30 September 2021	332,427,349	24.37	18.70	13,638,472	26.11	20.21
30 September 2022	252,215,998	18.68	(23.35)	13,499,935	26.24	18.68
30 September 2023	263,318,631	22.56	20.77	11,672,002	24.36	18.51
30 September 2024	341,546,250	28.72	27.30	11,891,470	28.82	21.69
30 September 2025	348,813,053	30.79	7.21	11,327,520	30.93	24.47
<b>Global Equity Class – Class B Shares</b>						
At launch (9 September 2016)	128,601	9.82	-	13,094	-	-
30 September 2016	986,556	9.93	1.12	99,322	9.98	9.82
30 September 2017	6,905,958	11.81	18.93	584,745	11.86	9.48
30 September 2018	17,099,072	13.52	14.48	1,264,355	13.72	11.84
30 September 2019	26,865,557	13.99	3.48	1,920,453	14.58	11.52
30 September 2020	41,722,549	16.36	16.94	2,549,824	17.12	10.57
30 September 2021	69,038,889	19.52	19.32	3,536,271	20.92	16.11
30 September 2022	55,810,918	14.89	(23.72)	3,747,475	21.01	14.89
30 September 2023	59,647,995	17.89	20.15	3,333,371	19.34	14.76
30 September 2024	74,910,158	22.77	27.28	3,289,166	22.86	17.20
30 September 2025	75,457,106	24.38	7.07	3,094,890	24.50	19.38
<b>Global Equity Class – Class C Shares</b>						
At launch (10 November 2016)	73,357	9.99	-	7,346	-	-
30 September 2017	1,282,174	12.16	21.72	105,416	12.22	9.90
30 September 2018	3,444,267	13.97	14.88	246,548	14.15	12.20
30 September 2019	7,242,664	14.49	3.72	499,694	15.09	11.91
30 September 2020	13,660,375	17.07	17.81	800,130	17.85	10.99
30 September 2021	36,710,897	20.51	20.15	1,789,654	21.97	16.82
30 September 2022	30,612,930	15.76	(23.16)	1,942,679	22.10	15.76
30 September 2023	36,139,218	19.07	21.00	1,895,458	20.58	15.62
30 September 2024	51,705,654	24.44	28.16	2,115,839	24.52	18.33
30 September 2025	54,115,164	26.34	7.77	2,054,127	26.46	20.87

# Melville Douglas Select Fund Limited

## Fund Statistics (Unaudited) (continued)

	Net asset value USD	Net asset value per share USD	% change in year**	Number of shares in Issue	Highest Price* USD	Lowest Price* USD
<b>Global Equity Class – Class L Shares****</b>						
At launch (6 May 2025)	39,852,062	11.49	-	3,469,911	11.54	10.00
<b>Global Equity Class – Class P Shares</b>						
At launch (25 January 2024)	131,414	10.07	-	13,038	-	-
30 September 2024	150,547	11.55	14.70	13,038	11.59	10.07
30 September 2025	82,192	12.48	8.05	6,583	12.54	9.88
<b>Global Equity Class – Class X Shares</b>						
At launch (9 September 2016)	2,274,514	9.77	-	232,764	-	-
30 September 2016	2,154,526	9.89	1.23	217,870	9.93	9.77
30 September 2017	22,118,920	11.94	20.73	1,853,092	11.99	9.45
30 September 2018	102,112,524	13.87	16.16	7,359,790	14.02	11.97
30 September 2019	148,509,727	14.57	5.05	10,192,974	15.14	11.86
30 September 2020	282,051,723	17.30	18.74	16,303,940	18.08	11.09
30 September 2021	495,254,191	20.95	21.10	23,637,342	22.43	17.05
30 September 2022	424,391,899	16.23	(22.53)	26,156,441	22.59	16.23
30 September 2023	514,895,287	19.79	21.93	26,020,041	21.33	16.08
30 September 2024	718,482,796	25.57	29.21	28,101,621	25.66	19.04
30 September 2025	824,363,723	27.78	8.64	29,670,665	27.90	21.93
<b>Global Impact Class – Class A Shares***</b>						
At launch (13 May 2022)	126,660	10.33	-	12,262	-	-
30 September 2022	528,378	9.64	-	54,833	11.79	9.59
30 September 2023	655,511	10.06	4.36	65,148	11.59	9.43
30 September 2024	603,428	12.76	26.84	47,303	12.80	9.60
At redemption (18 November 2024)	565,282	11.95	(6.35)	47,303	12.69	11.95
<b>Global Impact Class – Class B Shares***</b>						
At launch (24 March 2023)	135,187	10.00	-	13,519	-	-
30 September 2023	137,132	9.48	(5.20)	14,460	10.94	9.43
30 September 2024	335,652	11.96	26.16	28,057	12.01	9.05
At redemption (18 November 2024)	151,405	11.20	(6.35)	13,519	11.89	11.20

# Melville Douglas Select Fund Limited

## Fund Statistics (Unaudited) (continued)

Global Impact Class –	USD	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest Price*	Lowest Price*
<b>Class C Shares***</b>		<b>USD</b>	<b>USD</b>			<b>USD</b>	<b>USD</b>
At launch (24 March 2023)		135,187	10.00	-	13,519	-	-
30 September 2023		128,605	9.51	(4.90)	13,519	10.96	9.46
30 September 2024		163,945	12.09	27.13	13,566	12.13	9.08
At redemption (18 November 2024)		153,088	11.32	(6.37)	13,519	12.02	11.32
<b>Global Impact Class –</b>		<b>Net asset value</b>	<b>Net asset value per share</b>	<b>% change in year**</b>	<b>Number of shares in Issue</b>	<b>Highest Price*</b>	<b>Lowest Price*</b>
<b>Class P Shares***</b>		<b>USD</b>	<b>USD</b>			<b>USD</b>	<b>USD</b>
At launch (25 January 2024)		130,863	10.04	-	13,038	-	-
30 September 2024		148,945	11.42	13.75	13,038	11.46	9.96
At redemption (18 November 2024)		139,604	10.71	(6.22)	13,038	11.36	10.71
<b>Global Impact Class –</b>		<b>Net asset value</b>	<b>Net asset value per share</b>	<b>% change in year**</b>	<b>Number of shares in Issue</b>	<b>Highest Price*</b>	<b>Lowest Price*</b>
<b>Class X Shares***</b>		<b>USD</b>	<b>USD</b>			<b>USD</b>	<b>USD</b>
At launch (12 March 2021)		9,245,894	9.99	-	924,600	-	-
30 September 2021		9,957,500	10.29	3.00	967,268	11.12	9.82
30 September 2022		56,350,895	8.25	(19.83)	6,831,304	11.34	8.18
30 September 2023		55,562,978	8.70	5.45	6,386,757	10.00	8.07
30 September 2024		72,243,084	11.14	28.05	6,484,556	11.18	8.31
At redemption (18 November 2024)		56,245,824	10.45	(6.19)	5,382,111	11.08	10.45

\*Prior to 30 September 2016 the highest price/lowest price was based on the reported net asset value for shareholder dealing which may be different from the financial statements.

\*\*Performance figures are based on the net asset value for financial reporting. This differs from the performance figures disclosed in the Investment Manager's Report, which are based on the net asset value for shareholders dealing.

\*\*\*Effective 19 November 2024, the Global Impact Class Fund was closed.

\*\*\*\*Effective 6 May 2025, Global Equity Class Fund launched Global Equity USD Class L Shares.

The performance data in this table covers the year from incorporation by way of a continuance in Jersey to date. Performance data for previous years can be found in the fact sheets issued by the Investment Manager.

# Melville Douglas Select Fund Limited

## Other Information (Unaudited)

### Total Expense Ratio (Unaudited)

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association. The ratio expresses the sum of all costs charged on an ongoing basis to the Class Funds taken retrospectively as a percentage of the Class Fund's average net assets. For clarity, when the Class Fund is investing in other funds, the ongoing cost of these funds is not incorporated in the calculation of the TER.

	30 September 2025 USD	30 September 2024 USD
Global Equity Class – Class A Shares (including performance fees)	1.59%	1.72%
Global Equity Class – Class A Shares (excluding performance fees)	1.22%	1.22%
Global Equity Class – Class B Shares	1.73%	1.72%
Global Equity Class – Class C Shares	1.03%	1.03%
Global Equity Class – Class L Shares*	0.63%	N/A
Global Equity Class – Class P Shares	0.63%	0.83%
Global Equity Class – Class X Shares	0.23%	0.23%
Global Impact USD Class – Class A Shares	-	1.26%
Global Impact USD Class – Class B Shares	-	1.75%
Global Impact USD Class – Class C Shares	-	1.06%
Global Impact USD Class – Class P Shares	-	0.86%
Global Impact USD Class – Class X Shares	-	0.26%

\*Class Fund launched on 6 May 2025.

Please refer to the Statements of Comprehensive Income for performance fees incurred during the year.

### Investment Purchases, Investment Sales and Commissions (Unaudited)

Global Equity Class	30 September 2025 USD	30 September 2024 USD
Gross purchases in year including transaction costs	777,648,916	246,453,492
Net purchases total	<u>777,648,916</u>	<u>246,453,492</u>
Gross sales in year including transaction costs	727,654,878	193,845,505
Net sales total	<u>727,654,878</u>	<u>193,845,505</u>
Global Impact USD Class	30 September 2025 USD	30 September 2024 USD
Gross purchases in year including transaction costs	4,318,570	15,705,547
Net purchases total	<u>4,318,570</u>	<u>15,705,547</u>
Gross sales in year including transaction costs	73,009,242	14,213,337
Net sales total	<u>73,009,242</u>	<u>14,213,337</u>

# Melville Douglas Select Fund Limited

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN pursuant to the Articles of Association of Melville Douglas Select Fund Limited (the "Company") that the Annual General Meeting of the Company will take place on 11 February 2026 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

Ordinary resolution

1. To receive and adopt the audited financial statements for the year ended 30 September 2025 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Michael Laws, Mr Michael Farrow, Mr Oliver Sonnbichler and Mr David Jardine as Directors of the Company.
3. To fix the remuneration of the Directors at up to £29,000 (Chair) and up to \$10,000 each (other Directors) per year for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration.

**By order of the board**

**STANLIB Fund Managers Jersey Limited**

**Secretary**

**21 January 2026**

### Notes

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead a proxy need not be a member of the Company.
2. To be valid this proxy form must be completed and deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
3. If the shareholder is a corporation the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.

**The Secretary**  
**Melville Douglas Select Fund Limited**  
**Standard Bank House**  
**47-49 La Motte Street**  
**St. Helier**  
**Jersey**  
**JE2 4SZ**

**Melville Douglas Select Fund Limited (the "Company")**

**Form of Proxy**

*Please complete in  
block capitals*

I/We .....

*Complete only if  
Special proxy  
desired. (See Note  
a. below)*

being a holder(s) of.....Participating shares in the capital of the Company  
hereby appoint the Chairman of the Meeting or failing him:

*Resolutions  
\*Strike out whatever  
is not desired*

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting  
of the Company to be held on 11 February 2026 at 2.00 p.m. and at any  
adjournments thereof, in the following manner:

Ordinary Resolution

No 1 For/Against\*  
No 2 For/Against\*  
No 3 For/Against\*  
No 4 For/Against\*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature \_\_\_\_\_

- a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above
- c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney