Melville Douglas Select Fund Limited
Global Equity Class

MelvilleDouglas
Standard Bank Group

Fund information update at 31 October 2026

What is the fund's objective?

The objective of the Class Fund is to provide long-term capital growth.

What does the fund invest in?

The Class Fund invests primarily in quoted global equities, which will maximise investment returns in USD.

What possible risks are associated with this fund?

The risk rating seen below 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.

Risk rating				
Conservative	Moderately conservative	Moderate	Moderately aggressive	**Aggressive**

What is the suggested investment period for this fund?

Minimum period					
1 Month	6 Months	1 Year	3 Years	**5 Years**	7 Years

Who should consider investing in this fund?

Due to the higher risk profile of equities relative to bonds and cash, the fund is only suitable for persons prepared to bear substantial losses and volatility on their invested capital. Investors should be prepared to hold the fund for a period in excess of five years. Typically, the fund would form part of a wider wealth management strategy.

Income

Distribution Income available for distribution attributable to the Class Fund shall be accumulated and not distributed to Shareholders.

General fund information

Manager(s)	Justin Maloney and Derinia Mathura
Size (NAV)	$ 1.36 billion
Peer group	EAA Fund Global Large-Cap Blend Equity
Benchmark	MSCI ACWI NR USD
Section 65	Approved

This Class Fund is approved for sale in South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (CISCA).

	Class B	Class C
Launch	02 September 2016	09 November 2016
ISIN number	JE00BYYD6X79	JE00BYYD6Y86
SEDOL code	BYYD6X7	BYYD6Y8
Bloomberg	MDSGESB JY	MDSGESC JY
Minimum investment requirements -		
New business	Open	Open
Initial	$ 2,500	$ 2,500
Subsequent	$ 1,000	$ 1,000

What are the costs to invest in this fund?

Maximum charges

	Class B	Class C
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	3.000%	3.000%
Annual fee (manager)	1.700%	1.000%
Annual fee (adviser)	0.500%	0.000%
Performance fee	N/A	N/A

Annual fee (manager) - this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the **Annual fee (adviser)** fee (where applicable). Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost ratios (annual) including VAT as at 30 September 2026

	Class B	Class C
Based on period from:	01/10/2023	01/10/2023
Total Expense	1.73%	1.03%
Transaction Costs	0.00%	0.00%
Total Investment Charge	1.73%	1.03%
1 Year Total Expense	1.73%	1.03%

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER.

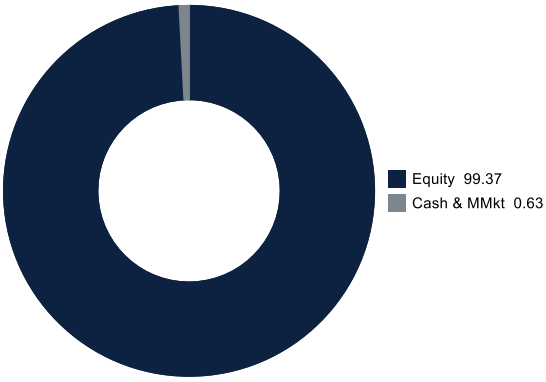
Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

Melville Douglas Select Fund Limited
Global Equity Class

Monthly update at 31 October 2026

Holdings

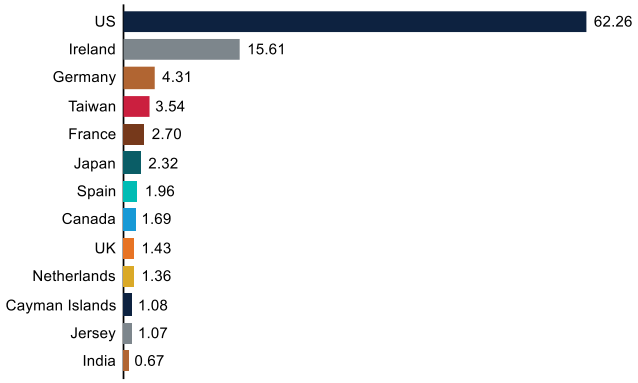
Asset class (%)



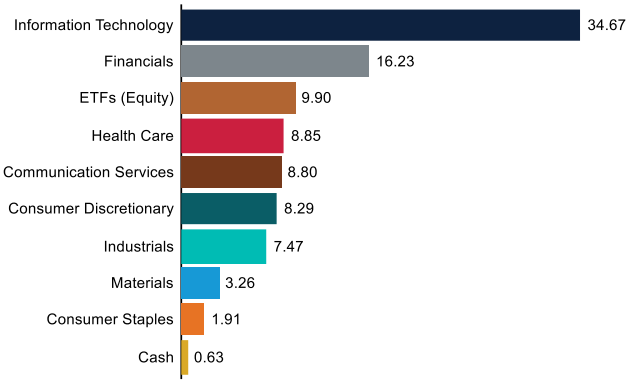
Top holdings (%)

Microsoft Corp	6.51
Amazon.com Inc	5.39
NVIDIA Corp	5.35
Xtrackers MSCI World Industrials UCITS ETF 1C	5.13
Alphabet Inc A	4.88
Apple Inc	4.60
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	3.65
Taiwan Semiconductor Manufacturing Co Ltd SpADR	3.54
Broadcom Inc	3.41
Linde plc	3.26

Country (%)



Sector (%)



Performance and Income

Class B Launch: 02 September 2016 Class C Launch: 09 November 2016

Benchmark: MSCI ACWI NR USD

Peer group: EAA Fund Global Large-Cap Blend Equity

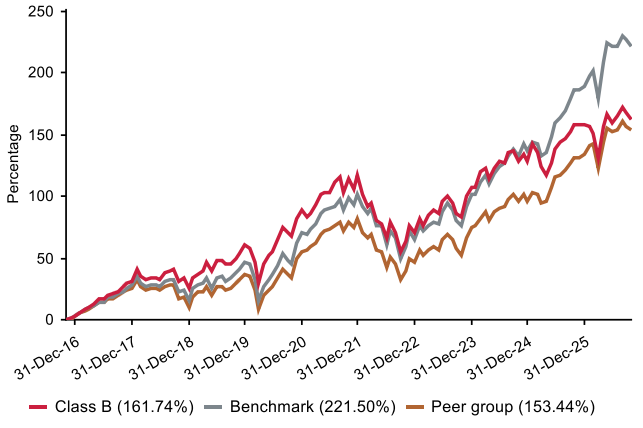
Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B					
Class	1.17	12.74	4.14	8.40	10.10
Benchmark	12.33	22.30	10.10	12.84	12.39
Peer group	9.57	18.52	7.16	10.08	9.75
Class C					
Class	1.87	13.53	4.87	9.16	

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Statistics (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B					
Positive Months	5	22	32	49	77
Max Gain	17.35	49.00	76.00	110.77	172.18
Max Drawdown	-10.35	-10.35	-28.76	-28.76	-28.76
Highest	17.99	27.27	27.27	49.17	49.17
Lowest	1.17	0.32	-23.73	-23.73	-23.73
Class C					
Highest	18.82	28.17	28.17	50.21	
Lowest	1.87	1.03	-23.19	-23.19	

Highest - this reflects the highest 12 month return during the period.
Lowest - this reflects the lowest 12 month return during the period.

Cumulative performance (%) over 10 Years



Melville Douglas Select Fund Limited
Global Equity Class

Quarterly update at 30 September 2026

Who are the investment managers?



Justin Maloney
BSc (Hons), CFA®, Chartered FCSI
Fund Manager

Justin joined Melville Douglas in 2014 and has over three decades experience of managing global equity funds. He co-manages the Melville Douglas Select Global Equity Fund and covers a range of sub-sectors for the team. Prior to joining the company, 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. He is also a CFA® Charterholder and a Chartered Wealth Manager. Justin is based in Jersey.



Derinia Mathura
BBusSci (Hons) Finance, CFA®
Fund Manager

Derinia joined Melville Douglas in 2013 as the lead analyst for a range of global equity holdings within the consumer discretionary sector. She is the co-manager of the Melville Douglas Select Global Equity Fund. Prior to joining, she worked for RMB Morgan Stanley as a sell-side equity research analyst covering financials. Derinia has a BBusSci (Hons) degree in Finance and is also a CFA® Charterholder.

Melville Douglas Investment Management (Pty) Ltd, FSP 595, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund. Since 1983 Melville Douglas has been delivering superior investment returns across a number of asset classes. As a global boutique investment management company within the Standard Bank Group, we are uniquely positioned to offer domestic and offshore investment solutions. What truly sets Melville Douglas apart is our experienced investment team and our approach to investing – driven by balance, a long-term view and a commitment to fundamental research – which informs our investment decisions across the board.

Fund review

The fund delivered positive absolute and relative returns during the third quarter of 2026, outperforming the MSCI All Country World Index primarily through favourable stock selection in Information Technology and Communication Services. Within Information Technology, market leadership broadened beyond semiconductors as better than expected results and new AI partnerships eased concerns that generative AI could disrupt established software business models. The fund benefited from its overweight exposure to software and favourable stock selection. Microsoft was a notable contributor, with accelerating Azure growth and rising Microsoft 365 Copilot adoption providing encouraging evidence that AI investment is translating into stronger operating performance. ServiceNow and SAP also performed well as improving results and the Anthropic-Salesforce partnership supported a broader recovery in software sentiment, reinforcing the view that generative AI is more likely to enhance established platforms than replace them. Communication Services was another area of relative strength, supported by Meta Platforms, whose shares responded positively to the launch of its AI-powered consumer agent, Muse. Outside technology, Thermo Fisher Scientific contributed positively as organic revenue growth accelerated, led by a recovery in analytical Instruments and improving end market conditions. From an allocation perspective, the fund's underweight positions in Consumer Staples, Real Estate and Utilities also added value as these interest rate sensitive sectors underperformed amid rising bond yields.

Market overview

Global equity markets navigated a complex backdrop during the third quarter of 2026, shaped by rising bond yields, escalating geopolitical tensions in the Middle East and an ongoing debate around the sustainability of artificial intelligence-related investment. The conflict in the Middle East disrupted shipping flows through the Strait of Hormuz, pushing oil prices higher and reigniting inflation concerns just as markets had become more comfortable with the disinflation narrative. At the same time, investors grew increasingly concerned about a "higher-for-longer" interest rate environment as resilient economic activity, persistent inflation pressures and rising government borrowing requirements contributed to US Treasury yields rising during the quarter. Against this backdrop, the dominant market debate remained centred on artificial intelligence and whether the substantial capital expenditure commitments being made by the hyperscalers could ultimately generate attractive returns. While AI-related semiconductor stocks experienced periods of weakness, results from Microsoft, Alphabet and Amazon provided encouraging evidence that demand for AI infrastructure remains robust and that monetisation opportunities are beginning to emerge. Despite the more challenging macroeconomic environment, corporate earnings remained exceptionally strong with earnings growth expectations for both 2026 and 2027 continuing to move higher, supporting investor confidence. Although higher energy prices, rising yields and geopolitical uncertainty created periods of volatility, equity markets demonstrated notable resilience as strong corporate fundamentals continued to underpin investor sentiment.

Looking ahead

Artificial intelligence has dominated market headlines and remains an important driver of capital allocation, corporate investment and equity market performance. We remain constructive on the long-term opportunities created by AI and have positioned the portfolio to benefit from this trend through exposure to both the companies building the infrastructure underpinning the AI ecosystem and the platforms and software businesses that are increasingly monetising these capabilities. However, we recognise that periods of technological enthusiasm can be accompanied by elevated expectations, significant capital commitments and increasing market concentration. As a result, our focus remains on the durability of business models, the sustainability of earnings growth and the valuation being paid for those future opportunities. Importantly, the Fund is not reliant on a single investment theme to generate returns. We maintain a diversified exposure across a broad range of high quality businesses spanning sectors, geographies and themes. These companies are supported by a variety of long-term structural growth drivers, including healthcare innovation, rising financial asset penetration, industrial automation, premiumisation and increasing demand for critical infrastructure and services. History suggests that forecasting the precise winners and losers of a technological revolution is difficult, particularly in its early stages. Our objective is therefore not to build a narrowly focused AI portfolio, but rather to own a diversified collection of high-quality businesses capable of creating shareholder value across a range of economic and market environments. We believe this balanced approach allows investors to participate in the opportunities created by AI while reducing reliance on any single technology, sector or investment outcome. Despite ongoing macroeconomic uncertainty, we remain confident that a disciplined focus on quality, diversification and long-term compounding provides the most reliable path to delivering attractive risk adjusted returns over time.

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.

Change in allocation of the fund over the quarter

Asset type	Q3 2026	Q2 2026	Change
Cash & MMkt	1.32	0.88	0.44
Equity	98.68	99.12	-0.44

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price ($)	Shares	NAV ($)
B	Retail	25.82	2,799,256.02	72,273,715.53
C	Retail	28.09	1,982,965.34	55,709,256.45

All data as at 30 September 2026.
Shares - the amount of Participating Shares in issue in each relevant class.

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Important information at 31 October 2026

Disclosures

Collective Investment Funds (CIF) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIF are traded at ruling prices and can engage in borrowing and scrip lending.

The Global Equity Class is a class fund of the Melville Douglas Select Fund Limited (the Fund). The Fund is an 'umbrella fund' and an open-ended investment fund company registered by way of continuation in Jersey under a certificate of continuance dated 31 March 2003 with limited liability under the Law as a no par value company. The Fund is regulated as a Collective Investment Fund by the Jersey Financial Services Commission. The manager of the Fund is STANLIB Fund Managers Jersey Limited (the Manager). The Manager is 100% owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of the class fund. A schedule of fees and charges and maximum commissions is available on request from the Manager. The custodian/trustee of the Fund is Apex Financial Services (Corporate) Limited (the Custodian). The Fund, the Manager and the Custodian are regulated by the Jersey Financial Services Commission.

The investments of this class fund are managed, on behalf of the Manager, by Melville Douglas Investment Management (Pty) Ltd (the Investment Manager), an authorised financial services provider (FSP), FSP No. 595, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002. The Investment Manager, pursuant to a distribution agreement made between it and the Manager, acts as distributor to the class fund in South Africa.

STANLIB Collective Investments (RF) (Pty) Limited is the appointed Fund's representative in the RSA, by the Manager, in respect of the Fund. The RSA Representative is responsible for assisting the Fund with compliance with RSA regulatory requirements in respect of certain Classes to be marketed to investors in the RSA.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com). This portfolio is valued at 23h59 (GMT). Forward pricing is used. Investments and repurchases will receive the price of the next day if received prior to 14h30 (GMT). Settlement must be made in the relevant class fund's base currency.

This portfolio is permitted to invest in foreign securities. Should the portfolio include any foreign securities these could expose the portfolio to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

All return figures quoted are in USD, as at 31 October 2026, based on data sourced from Morningstar.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Fund performance figures are calculated for the relevant class of the Fund, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Fund performance figures account for all costs that contribute to the calculation of the cost ratios quoted, all fund returns quoted are therefore after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for all periods of 1 year or longer, where blank no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Investment Manager and from the Investment Manager's website (www.melvilledouglas.co.za).

This document does not constitute an offer of sale. Investors are requested to view the latest Prospectus and Minimum Disclosure Document for information pertaining to this product, as well as seeking professional advice, should they be considering an investment in this product. The Manager provides no guarantee or warranty as to the accuracy of the content of this document. Every effort has been made to ensure that the content is accurate at time of issue. This document is not advice, as defined under FAIS. Please be advised that there may be a representative acting under supervision.

Trail fees are paid inclusive of VAT meaning, where a South African adviser is registered for VAT, the VAT levied is included in the fee payable to the adviser out of the fund's annual management charge. Initial fees are also paid inclusive of VAT.

Contact details

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