



**Melville Douglas Select Fund Limited**  
**Annual Report and Audited Financial Statements**  
**Year ended 30 September 2024**

# Melville Douglas Select Fund Limited

## Annual Report and Audited Financial Statements

For the year ended 30 September 2024

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# Melville Douglas Select Fund Limited

## Administration

### Directors

Michael Farrow\* (British) (Chairman) (Jersey Resident)  
Michael Laws (British) (South African Resident)  
Oliver Sonnbichler (South African/Austrian)  
Robert Stewart (South African) (Jersey Resident) (resigned on 31/08/2024)

### Sub-Custodian and Banker

The Bank of New York Mellon SA/NV 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  
One Dockland Central, Guild Street  
International Financial Services Centre  
Dublin 1  
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

\*Independent Non-Executive Director.



# 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 2024.

### 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 2024 there are two Class Funds available - Global Equity Class and Global Impact USD 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 2024, 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”).

The objective of the Global Impact USD Class is to deliver long-term capital growth (in USD) by investing in global companies where the business model is aligned to achieving a positive impact on society and the environment. This is achieved by investing in a globally diversified universe of companies.

### 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 Sonnichler are executives of Melville Douglas Investment Management (Proprietary) Limited, 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 2024 and subsequently was STANLIB Fund Managers Jersey Limited.

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



**Company Secretary**  
**22 January 2025**

# 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 2024 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**  
**22 January 2025**

# Melville Douglas Select Fund Limited

## Investment Manager's Report

For the year ended 30 September 2024

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

#### Fund Review

Global equity markets have rallied over the 12 months under review. The fund was able to deliver a strong absolute performance.

The A-class, B-class, C-class and X-class returned +27.31%, 27.27%, +28.17% and +29.20%. We lagged against the benchmark which was +31.76%.

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 contributor being having no exposure to energy. This more than offset our overweight to healthcare and underweight to IT over the period. At the start of 2024 the mega cap AI and mega cap tech rally which we saw in 2024 continued and drove returns which we benefited from having had decent exposure to these names. Market performance broadened in Q3 as we saw the first cut from the Fed. This hurt as we were underexposed to interest plays like utilities and real estate as well as more pro cyclical value names. The market further benefited from China's stimulus measures and the funds performance was hurt by not participating in the China rally.

Meta was our top performer over the period. The social media giant delivered strong results for the period showing broad based strength across geographies and verticals. They are executing well, and growth continues to be strong. The stock has also been seen as an AI beneficiary. On the AI front, managements playbook for winning in AI has been taken well by the market. At their Connect conference Mark Zuckerberg's keynote highlighted innovations in Metaverse hardware and the expansion of AI capabilities across Meta's apps. The standout announcement was a prototype of next-gen full holographic AR smart glasses, named Orion. These glasses are designed to provide holographic overlays, enhancing real-world experiences while offering all the communication and data functionalities of a smartphone, without the need to hold up a screen.

Our exposure to semis through TSMC has performed well over the period. TSMC, the manufacturer of microchips for the likes of Nvidia and Apple, has seen its shares rise amidst booming demand for powerful chips able to handle AI workloads. Its dominant position at the leading-edge enables pricing power, particularly when there are supply shortages. The opportunity for price hikes without much additional capital expenditure will disproportionately improve its free cash flow generation.

Experian PLC is a beneficiary of an improving credit environment as rates come down. Recent results and forward-looking guidance underlined the increasing resilience of the business and scale benefits from recent investments over the years. There are multiple growth avenues through different verticals and as its offerings become an increasing part of clients' workflows. It is a beneficiary of the ongoing digitisation of credit and fintech disruption. Experian continues to garner greater share of its clients' wallet through innovation (e.g. the creation of trended data analytics) that leverages its proprietary database by improving lending decisions and consumer engagement.

The key area of weakness was our stock selection in the consumer space over the period with names like Estee Lauder and Nestle underperforming.

Estee Lauder over this period has consistently cut their earnings guidance and disappointed versus market expectations. When they reported their FY24 results they saw a 2% organic sales decline which was largely company specific considering L'Oréal estimates the global beauty market has slowed to 4.5% to 5.0%, itself growing sales organically by 8% in the 12-months to June 2024. This compared to management's initial guidance of 6-8% growth set in August 2023 and is the third consecutive year of revenue growth underperforming versus the outlook. The inventory issues in Hainan which we expected to be in the rearview mirror have persisted. We have exited the position given our concerns around market share losses in China. A turnaround may indeed be possible. However, the timing is uncertain.

# Melville Douglas Select Fund Limited

## Investment Manager's Report (continued)

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

#### Fund Review (continued)

With Nestle you get a diversified business with brands that have historically been solid growers. The company has also historically been a solid executor and has been rewarded by the market for this solid execution and earnings delivery. There has more recently been a series of operational issues which has caused the company to disappoint over the last few quarters. Volume growth has also been a concern more recently. The company managed to reinvigorate volume growth in this set of results however this came at the expense of price. Nestle will have an investor day in November when they should provide more clarity on the pathway to growth longer term.

We sold out of our China exposure (Tencent and Alibaba) prior to the rally in that market as we believed there was better opportunities elsewhere. We did not expect the magnitude of stimulus and change in tone from the Chinese government. This saw a material rally in the Chinese market that we did not participate in.

#### Market Overview

The major themes driving markets this year has been AI enthusiasm, falling inflation and optimism on interest rate cuts. In September the Fed cut interest rate by 50 basis points. Growth has been resilient particularly in the US allaying fears of a recession. According to the OECD, economic growth has remained resilient in recent months, inflation has continued to moderate, and indicators suggest momentum in services. The market further benefited from China's stimulus measures, which focused on fiscal spending and the property market. China's support measures included interest rate cuts, more cash for banks, bigger incentives to buy homes, and plans to consider a stock stabilization fund. Market performance earlier in the year was led by large cap tech, with the AI theme a key focus. More recently we have seen a broadening out of markets with tech funding the rotation into more pro cyclical sectors.

#### Looking Ahead

Falling inflation, rate cuts, resilient growth and AI enthusiasm have been the main drivers of the stock market year to date. If this "Goldilocks" scenario can continue then markets can progress further. Of course, nothing is certain. The apple cart could be upset by a growth disappointment or a corporate earnings downturn. Nonetheless, the current macro data points to a reasonable outlook for equities. This bodes well for the rest of 2024.

Beyond the macro dynamics we are reassured about the strength of the franchises invested in the fund. Although no company is an island (to paraphrase), our focus on owning businesses with a sustainable competitive edge, growth markets and strong balance sheets means that they will live another day even if a more pessimistic top-down view pans out.



# Melville Douglas Select Fund Limited

## Investment Manager's Report (continued)

For the year ended 30 September 2024

### Global Impact USD Class (the "Class Fund")

#### Fund Review

Current Impact Themes within the Fund include Climate Change, Health & Wellbeing, and Biodiversity Preservation, which encompass what the team believes are the world's most pressing challenges. The team selects high-quality businesses whose impact thesis places them within one of these themes, and through their business operations or supply chain management, are driving a positive, tangible impact on society and the environment. The proprietary Impact Assessment framework ensures a detailed due diligence of the sustainability criteria and key metrics that demonstrate a firm commitment towards delivering impact, and is the initial filter for a company's eligibility for inclusion into the Fund.

Global equity markets have rallied over the 12 months under review. The fund was able to deliver a strong absolute performance.

The X, A, B, and C Classes returned +28.06%, +26.78%, +26.15% and +27.04%. The fund lagged against the benchmark which was +31.76%.

This underperformance versus the MSCI All Country World index over the period has been driven by both stock selection and allocation. The overweight to materials and healthcare as well as the underweight to IT were the key detractors from an allocation perspective. At the start of 2024 the AI and mega cap tech rally which we saw in 2023 continued, and drove returns which hurt as the fund did not have adequate exposure to these names. Market performance broadened in Q3 with the first cut from the Fed. This helped performance as the fund had exposure to interest plays like utilities as well as more pro cyclical names. The market further benefited from China's stimulus measures; however, the fund did not participate in the China rally.

TOMRA Systems was the top performer over the period. The company introduced a new financial target ahead of its capital markets day. The new target is to achieve a return on capital employed of over 18% by 2030. The company also reiterated its other targets as well which are to grow revenue annually by 15% and to reach an 18% EBITDA margin by 2027.

Another strong performer over the period was Novonesis. When they reported their Q2 results, Novonesis raised its 2024 organic sales growth guidance to 7-8% (vs the prior "upper end of 5-7%"), and margin guidance to 35.5-36.5% (from 35-36% previously, which had already been raised from ~35%). While the upgrade to the sales guidance was expected, the margin upgrade was a positive surprise.

Experian PLC is a beneficiary of an improving credit environment as rates come down. Recent results and forward-looking guidance underlined the increasing resilience of the business and scale benefits from recent investments over the years. There are multiple growth avenues through different verticals and as its offerings become an increasing part of clients' workflows. It is a beneficiary of the ongoing digitisation of credit and fintech disruption. Experian continues to garner greater share of its clients' wallet through innovation (e.g. the creation of trended data analytics) that leverages its proprietary database by improving lending decisions and consumer engagement.

The key area of weakness was stock selection with names like Plug Power, Neste and Enphase underperforming over the period.

Plug Power reported dismal results, with the reported loss widening, whereas expectations had been for the loss to narrow considerably. As a result, the shares traded down 40% on the day. The company has been plagued by a number of supply challenges and project delays, as it strives to build out its hydrogen supply and product ecosystem, and the high cash burn rate has necessitated the urgent need for additional capital. Due to continued disappointment in management's ability to deliver on guidance, we have lost confidence in the growth story for the company, and the Fund sold out of Plug Power in November 2023.

# Melville Douglas Select Fund Limited

## Investment Manager's Report (continued)

### Global Impact USD Class (the "Class Fund") (continued)

#### Fund Review (continued)

Neste reported disappointing results earlier in the year, significantly below consensus expectations due primarily to lower than expected profitability from the Renewable Products division, where lower seasonal demand, lower renewable diesel prices, and significantly lower renewable credit prices all put pressure on margins. Despite initially reaffirming full year 2024 guidance, the company then released a business update in mid-May which included a downward revision to its 2024 comparable sales margin guidance for Renewable Products. Neste remains the leading producer of renewable diesel and sustainable aviation fuel, offering a superior product, and is well positioned to benefit from the decarbonisation of the transportation sector.

Enphase Energy has disappointed the market with results below consensus expectations, as sales volumes declined significantly due to excess inventories in the sales channel as consumers and installers continued to struggle with access to financing in the higher interest rate environment. The company has indicated stabilizing inventory levels and they expect revenue to be more normalized over the next several quarters. Despite the weaker earnings, the company's balance sheet remains healthy, in a net cash position.

#### Market Overview

The major themes driving markets this year has been AI enthusiasm, falling inflation and optimism on interest rate cuts. In September the Fed cut interest rate by 50 basis points. Growth has been resilient particularly in the US allaying fears of a recession. According to the OECD, economic growth has remained resilient in recent months, inflation has continued to moderate, and indicators suggest momentum in services. The market further benefited from China's stimulus measures, which focused on fiscal spending and the property market. China's support measures included interest rate cuts, more cash for banks, bigger incentives to buy homes, and plans to consider a stock stabilization fund. Market performance earlier in the year was led by large cap tech, with the AI theme a key focus. More recently we have seen a broadening out of markets with tech funding the rotation into more pro cyclical sectors.

#### Looking Ahead

Falling inflation, rate cuts, resilient growth and AI enthusiasm have been the main drivers of the stock market year to date. If this "Goldilocks" scenario can continue then markets can progress further. Of course, nothing is certain. The apple cart could be upset by a growth disappointment or a corporate earnings downturn. Nonetheless, the current macro data points to a reasonable outlook for equities. This bodes well for the rest of 2024. Beyond the macro dynamics we are reassured about the strength of the franchises invested in the fund.



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

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

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### **Opinion**

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

- give a true and fair view of the financial position of the company and class funds as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 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 2024;
  - 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 2024; and
  - the notes to the financial statements for the company and for each of its class funds, which include a description of the significant 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.

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### **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.

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### **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 Class Fund 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.

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### **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 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 set out on page 4, 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 and Statutory Audit Firm  
Dublin  
22 January 2025

# Melville Douglas Select Fund Limited

## Statement of Financial Position

As at 30 September 2024  
(Comparatives as at 30 September 2023)

|  |           | Global Equity<br>Class<br>30 September<br>2024<br>USD | Global Equity<br>Class<br>30 September<br>2023<br>USD | Global Impact<br>USD Class<br>30 September<br>2024<br>USD | Global Impact<br>USD Class<br>30 September<br>2023<br>USD |
|--|-----------|---|---|---|---|
|  | Notes     |   |   |   |   |
| <b>Assets</b>  |           |   |   |   |   |
| Financial assets at fair value through profit or loss          | 2(b), 7.4 | 1,168,837,022   | 864,821,301   | 72,636,168  | 55,362,874  |
| Cash and cash equivalents                                      | 2(c)      | 17,424,617  | 8,735,699   | 859,518   | 1,012,874   |
| Receivable for shares sold                                     | 2(f)      | 1,774,333   | 915,854   | –   | 240,000   |
| Income receivable  | 2(d)      | 374,605   | 215,020   | 19,431  | 46,851  |
| <b>Total assets</b>  |           | <b>1,188,410,577</b>                                  | <b>874,687,874</b>                                    | <b>73,515,117</b>   | <b>56,662,599</b>   |
| <b>Liabilities</b>   |           |   |   |   |   |
| Bank Overdraft   | 2(c)      | –   | –   | 2,173   | –   |
| Payable for shares redeemed                                    | 2(f)      | 424,965   | 185,560   | –   | 163,538   |
| Management fees payable  | 2(g)      | 609,848   | 455,927   | 13,432  | 10,216  |
| Custodian fees payable   | 2(g)      | 8,753   | 7,164   | 1,969   | 1,582   |
| Sub-Custodian fees payable                                     | 2(g)      | 5,550   | 4,640   | 720   | 696   |
| Performance fees payable                                       | 2(g)      | 537,913   | –   | –   | –   |
| Director fees payable  | 2(g)      | 10,181  | 8,710   | 636   | 604   |
| Audit fees payable   | 2(g)      | 10,069  | 11,030  | 642   | 808   |
| Other payables   |           | 7,893   | 13,712  | 492   | 929   |
| <b>Total liabilities</b>                                       |           | <b>1,615,172</b>                                      | <b>686,743</b>  | <b>20,064</b>   | <b>178,373</b>  |
| <b>Net assets attributable to holders of redeemable shares</b> |           | <b>1,186,795,405</b>                                  | <b>874,001,131</b>                                    | <b>73,495,053</b>   | <b>56,484,226</b>   |
| <b>Net asset value per share</b>                               |           |   |   |   |   |
| Class A Shares   |           | 28.72   | 22.56   | 12.76   | 10.06   |
| Class B Shares   |           | 22.77   | 17.89   | 11.96   | 9.48  |
| Class C Shares   |           | 24.44   | 19.07   | 12.09   | 9.51  |
| Class P Shares*  |           | 11.55   | –   | 11.42   | –   |
| Class X Shares   |           | 25.57   | 19.79   | 11.14   | 8.70  |

\*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.

The notes on pages 17 to 28 form an integral part of these financial statements.

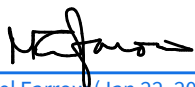
# Melville Douglas Select Fund Limited

## Statement of Financial Position (continued)

As at 30 September 2024  
(Comparatives as at 30 September 2023)

|  | Notes     | Total<br>30 September<br>2024<br>USD | Total<br>30 September<br>2023<br>USD |
|--|-----------|--------------------------------------|--------------------------------------|
| <b>Assets</b>  |           |                                      |                                      |
| Financial assets at fair value through profit or loss          | 2(b), 7.4 | 1,241,473,190                        | 920,184,175                          |
| Cash and cash equivalents                                      | 2(c)      | 18,284,135                           | 9,748,573                            |
| Receivable for shares sold                                     | 2(f)      | 1,774,333                            | 1,155,854                            |
| Income receivable  | 2(d)      | 394,036                              | 261,871                              |
| <b>Total assets</b>  |           | <b>1,261,925,694</b>                 | <b>931,350,473</b>                   |
| <b>Liabilities</b>   |           |                                      |                                      |
| Bank Overdraft   | 2(c)      | 2,173                                | —                                    |
| Payable for shares redeemed                                    | 2(f)      | 424,965                              | 349,098                              |
| Management fees payable  | 2(g)      | 623,280                              | 466,143                              |
| Custodian fees payable   | 2(g)      | 10,722                               | 8,746                                |
| Sub-Custodian fees payable                                     | 2(g)      | 6,270                                | 5,336                                |
| Performance fees payable                                       | 2(g)      | 537,913                              | —                                    |
| Director fees payable  | 2(g)      | 10,817                               | 9,314                                |
| Audit fees payable   | 2(g)      | 10,711                               | 11,838                               |
| Other payables   |           | 8,385                                | 14,641                               |
| <b>Total liabilities</b>                                       |           | <b>1,635,236</b>                     | <b>865,116</b>                       |
| <b>Net assets attributable to holders of redeemable shares</b> |           | <b>1,260,290,458</b>                 | <b>930,485,357</b>                   |

The financial statements were approved by the Board on 22 January 2025 and signed on its behalf by:



Michael Farrow (Jan 22, 2025 16:33 GMT)

**Director**

The notes on pages 17 to 28 form an integral part of these financial statements.



# Melville Douglas Select Fund Limited

## Statement of Comprehensive Income

For the year 1 October 2023 to 30 September 2024

(Comparatives are for the year 1 October 2022 to 30 September 2023)

|  |              | <b>Global Equity<br/>Class<br/>30 September<br/>2024<br/>USD</b> | <b>Global Equity<br/>Class<br/>30 September<br/>2023<br/>USD</b> | <b>Global Impact<br/>USD Class<br/>30 September<br/>2024<br/>USD</b> | <b>Global Impact<br/>USD Class<br/>30 September<br/>2023<br/>USD</b> |
|--|--------------|--|--|--|--|
|  | <b>Notes</b> |  |  |  |  |
| <b>Income</b>  |              |  |  |  |  |
| Dividend income  | 2(d)         | 11,476,400   | 10,504,394   | 533,209  | 553,533  |
| Deposit interest   | 2(d)         | 257,660  | 178,837  | 30,406   | 31,584   |
| Net gain on financial assets at fair value through profit or loss                          | 2(h), 3      | <u>251,035,638</u>   | <u>158,024,834</u>   | <u>15,767,243</u>  | <u>3,074,076</u>   |
| <b>Total net gain</b>  |              | <b>262,769,698</b>   | <b>168,708,065</b>   | <b>16,330,858</b>  | <b>3,659,193</b>   |
| <b>Expenses</b>  |              |  |  |  |  |
| Management fees  | 2(g)         | 6,551,692  | 5,629,727  | 144,855  | 133,137  |
| Custodian fees   | 2(g)         | 97,193   | 88,409   | 21,721   | 20,665   |
| Sub-Custodian fees   | 2(g)         | 62,175   | 59,033   | 8,569  | 9,200  |
| Performance fees   | 2(g)         | 1,539,304  | —  | —  | —  |
| Directors' fees  | 2(g)         | 36,431   | 34,300   | 2,339  | 2,507  |
| Audit fees   | 2(g)         | 13,230   | 11,030   | 847  | 807  |
| Sundry expenses  |              | <u>75,639</u>  | <u>54,263</u>  | <u>4,829</u>   | <u>4,057</u>   |
| <b>Total operating expenses</b>  |              | <b>8,375,664</b>   | <b>5,876,762</b>   | <b>183,160</b>   | <b>170,373</b>   |
| <b>Net income before finance costs</b>   |              | <b>254,394,034</b>   | <b>162,831,303</b>   | <b>16,147,698</b>  | <b>3,488,820</b>   |
| <b>Finance Costs:</b>  |              |  |  |  |  |
| Bank interest  | 2(d)         | <u>(8,815)</u>   | <u>(34)</u>  | <u>(15)</u>  | <u>—</u>   |
| <b>Total Finance Costs</b>   |              | <b>(8,815)</b>   | <b>(34)</b>  | <b>(15)</b>  | <b>—</b>   |
| Taxation   | 2(i), 4      | <u>(2,806,467)</u>   | <u>(2,564,292)</u>   | <u>(132,902)</u>   | <u>(144,599)</u>   |
| <b>Increase in net assets attributable to holders of redeemable shares from operations</b> |              | <b><u>251,578,752</u></b>  | <b><u>160,266,977</u></b>  | <b><u>16,014,781</u></b>   | <b><u>3,344,221</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.

The notes on pages 17 to 28 form an integral part of these financial statements

# Melville Douglas Select Fund Limited

## Statement of Comprehensive Income (continued)

For the year 1 October 2023 to 30 September 2024

(Comparatives are for the 1 October 2022 to 30 September 2023)

|  |              | <b>Total</b>              | <b>Total</b>              |
|--|--------------|---------------------------|---------------------------|
|  |              | <b>30 September</b>       | <b>30 September</b>       |
|  |              | <b>2024</b>               | <b>2023</b>               |
|  | <b>Notes</b> | <b>USD</b>                | <b>USD</b>                |
| <b>Income</b>  |              |                           |                           |
| Dividend income  | 2(d)         | 12,009,609                | 11,057,927                |
| Deposit interest   | 2(d)         | 288,066                   | 210,421                   |
| Net gain on financial assets at fair value through profit or loss                          | 2(h), 3      | <u>266,802,881</u>        | <u>161,098,910</u>        |
| <b>Total net gain</b>  |              | <b>279,100,556</b>        | <b>172,367,258</b>        |
| <b>Expenses</b>  |              |                           |                           |
| Management fees  | 2(g)         | 6,696,547                 | 5,762,864                 |
| Custodian fees   | 2(g)         | 118,914                   | 109,074                   |
| Sub-Custodian fees   | 2(g)         | 70,744                    | 68,233                    |
| Performance fees   | 2(g)         | 1,539,304                 | —                         |
| Directors' fees  | 2(g)         | 38,770                    | 36,807                    |
| Audit fees   | 2(g)         | 14,077                    | 11,837                    |
| Sundry expenses  |              | <u>80,468</u>             | <u>58,320</u>             |
| <b>Total operating expenses</b>  |              | <b>8,558,824</b>          | <b>6,047,135</b>          |
| <b>Net income before finance costs</b>   |              | <b>270,541,732</b>        | <b>166,320,123</b>        |
| <b>Finance Costs:</b>  |              |                           |                           |
| Bank interest  | 2(d)         | <u>(8,830)</u>            | <u>(34)</u>               |
| <b>Total Finance Costs</b>   |              | <b>(8,830)</b>            | <b>(34)</b>               |
| Taxation   | 2(i), 4      | <u>(2,939,369)</u>        | <u>(2,708,891)</u>        |
| <b>Increase in net assets attributable to holders of redeemable shares from operations</b> |              | <b><u>267,593,533</u></b> | <b><u>163,611,198</u></b> |

The notes on pages 17 to 28 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 2023 to 30 September 2024

(Comparatives are for the year 1 October 2022 to 30 September 2023)

|   |              | <b>Global Equity<br/>Class<br/>30 September<br/>2024<br/>USD</b> | <b>Global Equity<br/>Class<br/>30 September<br/>2023<br/>USD</b> | <b>Global Impact<br/>USD Class<br/>30 September<br/>2024<br/>USD</b> | <b>Global Impact<br/>USD Class<br/>30 September<br/>2023<br/>USD</b> |
|---|--------------|--|--|--|--|
|   | <b>Notes</b> |  |  |  |  |
| Net assets attributable to holders of redeemable shares at the beginning of the year                  |              | 874,001,131  | 763,031,745  | 56,484,226   | 56,879,272   |
| Proceeds from the issue of shares   | 5            | 136,731,639  | 81,983,656   | 6,046,730  | 4,534,309  |
| Payments on the redemption of shares  | 5            | (75,516,117)   | (131,281,247)  | (5,050,684)  | (8,273,576)  |
| <b>Increase in net assets attributable to holders of redeemable shares from investment activities</b> |              | <b><u>251,578,752</u></b>  | <b><u>160,266,977</u></b>  | <b><u>16,014,781</u></b>   | <b><u>3,344,221</u></b>  |
| <b>Net assets attributable to holders of redeemable shares at the end of the year</b>                 |              | <b><u>1,186,795,405</u></b>                                      | <b><u>874,001,131</u></b>  | <b><u>73,495,053</u></b>   | <b><u>56,484,226</u></b>   |

|   |              | <b>Total<br/>30 September<br/>2024<br/>USD</b> | <b>Total<br/>30 September<br/>2023<br/>USD</b> |
|---|--------------|--|--|
|   | <b>Notes</b> |  |  |
| Net assets attributable to holders of redeemable shares at the beginning of the year                  |              | 930,485,357                                    | 819,911,017                                    |
| Proceeds from the issue of shares   | 5            | 142,778,369                                    | 86,517,965                                     |
| Payments on the redemption of shares  | 5            | (80,566,801)                                   | (139,554,823)                                  |
| <b>Increase in net assets attributable to holders of redeemable shares from investment activities</b> |              | <b><u>267,593,533</u></b>                      | <b><u>163,611,198</u></b>                      |
| <b>Net assets attributable to holders of redeemable shares at the end of the year</b>                 |              | <b><u>1,260,290,458</u></b>                    | <b><u>930,485,357</u></b>                      |

The notes on pages 17 to 28 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 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"). Further to the board of directors' decision, the Global Impact USD Class entered into wind down and therefore the 30 September 2024 financial statements have been prepared on a non going concern basis of accounting for this Global Impact USD Class. 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 2024 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 Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares on pages 14 and 16. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on page 14 and 15 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 Statement 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 Statement 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 Statement 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 SA/NV 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 Statement 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 Statement 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<br>Class<br>30 September<br>2024<br>USD | Global Equity<br>Class<br>30 September<br>2023<br>USD | Global Impact<br>USD Class<br>30 September<br>2024<br>USD | Global Impact<br>USD Class<br>30 September<br>2023<br>USD |
|--|---|---|---|---|
| Non-derivative securities:   |   |   |   |   |
| Net realised gain/(loss) on investments                                  | 15,161,237  | 35,643,061  | (2,878,995)   | (2,229,907)   |
| Net movement in unrealised investment schemes                            | 235,874,401   | 122,381,773   | 18,646,238  | 5,303,983   |
| <b>Net gain on financial assets at fair value through profit or loss</b> | <b>251,035,638</b>                                    | <b>158,024,834</b>                                    | <b>15,767,243</b>   | <b>3,074,076</b>  |

|  | Total<br>30 September<br>2024<br>USD | Total<br>30 September<br>2023<br>USD |
|--|--------------------------------------|--------------------------------------|
| Non-derivative securities:   |                                      |                                      |
| Net realised gain on investments   | 12,282,242                           | 33,413,154                           |
| Net movement in unrealised investment schemes                            | 254,520,639                          | 127,685,756                          |
| <b>Net gain on financial assets at fair value through profit or loss</b> | <b>266,802,881</b>                   | <b>161,098,910</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 Statement of Comprehensive Income.



# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 4. Taxation (continued)

| <b>Global Equity Class</b>                        | <b>30 September 2024</b> | <b>30 September 2023</b> |
|---|--------------------------|--------------------------|
|   | <b>USD</b>               | <b>USD</b>               |
| Overseas tax - withholding tax on dividend income | 2,806,467                | 2,564,292                |
| <b>Global Impact USD Class</b>                    | <b>30 September 2024</b> | <b>30 September 2023</b> |
|   | <b>USD</b>               | <b>USD</b>               |
| Overseas tax - withholding tax on dividend income | 132,902                  | 144,599                  |
| <b>Total MD Select Funds</b>                      | <b>USD</b>               | <b>USD</b>               |
| Overseas tax - withholding tax on dividend income | 2,939,369                | 2,708,891                |

### 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:

|                                   | <b>30 September 2024</b> | <b>30 September 2023</b> |
|-----------------------------------|--------------------------|--------------------------|
|                                   | <b>USD</b>               | <b>USD</b>               |
| Current account                   | 100                      | 100                      |
| Management shares of USD1.00 each |                          |                          |
| 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 2024.

|                                       | <b>Number of<br/>shares at<br/>30 September<br/>2023</b> | <b>Issued<br/>during<br/>the year</b> | <b>Redeemed<br/>during<br/>the year</b> | <b>Number of<br/>shares at<br/>30 September<br/>2024</b> |
|---------------------------------------|--|---------------------------------------|---|--|
| 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.

The following table shows the movement in participating shares during the year ended 30 September 2023.

|                                       | <b>Number of<br/>shares at<br/>30 September<br/>2022</b> | <b>Issued<br/>during<br/>the year</b> | <b>Redeemed<br/>during<br/>the year</b> | <b>Number of<br/>shares at<br/>30 September<br/>2023</b> |
|---------------------------------------|--|---------------------------------------|---|--|
| Global Equity Class - Class A Shares  | 13,499,935   | 309,819                               | (2,137,752)                             | 11,672,002   |
| Global Equity Class - Class B Shares  | 3,747,475  | 174,407                               | (588,511)                               | 3,333,371  |
| Global Equity Class - Class C Shares  | 1,942,679  | 216,318                               | (263,539)                               | 1,895,458  |
| Global Equity Class - Class X Shares  | 26,156,441   | 3,610,299                             | (3,746,699)                             | 26,020,041   |
| Global Impact Class - Class A Shares  | 54,833   | 10,315                                | —                                       | 65,148   |
| Global Impact Class - Class B Shares* | —  | 14,460                                | —                                       | 14,460   |
| Global Impact Class - Class C Shares* | —  | 13,519                                | —                                       | 13,519   |
| Global Impact Class - Class X Shares  | 6,831,304  | 449,735                               | (894,282)                               | 6,386,757  |

\*Effective 24 March 2023, Global Impact USD Class Fund launched Global Impact USD Class B and Global Impact USD Class C 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 Sonnlichler, Michael Laws and Robert Stewart are entitled to receive up to USD10,000 per director per annum from the Company. Directors fees incurred during the year ended 30 September 2024 amounted to USD38,770 (30 September 2023: USD36,807) with USD10,817 (30 September 2023: USD9,314) outstanding at the year end.

Michael Laws holds 17,392 X Shares in the Global Equity Class.

The fees incurred during the year ended 30 September 2024 and 30 September 2023 are as disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statement of Financial Position.

As at 30 September 2024 the USD Balanced Class Fund held 25,916 shares (30 September 2023: 28,017 shares) in the Melville Douglas Select Fund Limited – Global Impact USD Class Fund, a related party which have appointed the same Manager, Investment Manager and Directors as the Fund.

As at 30 September 2024 the USD Global Growth Class Fund held 738,690 shares (30 September 2023: 687,541 shares) in the Melville Douglas Select Fund Limited – Global Impact USD Class Fund, a related party which have appointed the same Manager, Investment Manager and Directors as the Fund.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 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.

#### 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 USD1,241,473,190 (30 September 2023: USD920,184,175). 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<br>2024<br>USD | 30 September<br>2023<br>USD |
|-------------------------|-----------------------------|-----------------------------|
| Global Equity Class     | 58,441,851                  | 43,241,065                  |
| Global Impact USD Class | 3,631,808                   | 2,768,144                   |

##### 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.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

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.

A proportion of the net assets of the Global Equity Class and Global Impact USD 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 2024 and 30 September 2023.

#### Global Equity Class

| Exposure currency<br>30 September 2024 | Investments<br>USD   | Cash<br>USD       | Other net<br>assets<br>USD | Total net<br>assets<br>USD | % of net<br>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 Equity Class

| Exposure currency<br>30 September 2023 | Investments<br>USD | Cash<br>USD      | Other net<br>assets<br>USD | Total net<br>assets<br>USD | % of net<br>assets |
|--|--------------------|------------------|----------------------------|----------------------------|--------------------|
| CHF                                    | 52,328,588         | —                | —                          | 52,328,588                 | 5.99               |
| EUR                                    | 60,871,318         | —                | —                          | 60,871,318                 | 6.97               |
| GBP                                    | 20,281,975         | 1                | —                          | 20,281,976                 | 2.32               |
| HKD                                    | 24,042,457         | —                | —                          | 24,042,457                 | 2.75               |
| JPY                                    | 28,194,371         | —                | 55,144                     | 28,249,515                 | 3.23               |
| USD                                    | 679,102,592        | 8,735,698        | 388,987                    | 688,227,277                | 78.74              |
|  | <u>864,821,301</u> | <u>8,735,699</u> | <u>444,131</u>             | <u>874,001,131</u>         | <u>100.00</u>      |

#### Global Impact USD Class

| Exposure currency<br>30 September 2024 | Investments<br>USD | Cash<br>USD    | Other net<br>assets/(liabilities)<br>USD | Total net<br>assets<br>USD | % of net<br>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              |
|  | <u>72,636,168</u>  | <u>857,345</u> | <u>1,540</u>                             | <u>73,495,053</u>          | <u>100.00</u>      |

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Global Impact USD Class

| Exposure currency<br>30 September 2023 | Investments<br>USD | Cash<br>USD      | Other net<br>assets<br>USD | Total net<br>assets<br>USD | % of net<br>assets |
|--|--------------------|------------------|----------------------------|----------------------------|--------------------|
| CHF                                    | 1,674,068          | —                | —                          | 1,674,068                  | 2.96               |
| DKK                                    | 3,763,777          | —                | —                          | 3,763,777                  | 6.66               |
| EUR                                    | 4,558,564          | —                | 36,905                     | 4,595,469                  | 8.14               |
| GBP                                    | 1,522,484          | —                | —                          | 1,522,484                  | 2.70               |
| JPY                                    | 1,673,134          | —                | 3,828                      | 1,676,962                  | 2.97               |
| USD                                    | 42,170,847         | 1,012,874        | 67,745                     | 43,251,466                 | 76.57              |
|  | <u>55,362,874</u>  | <u>1,012,874</u> | <u>108,478</u>             | <u>56,484,226</u>          | <u>100.00</u>      |

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<br>assets<br>30 September 2024<br>USD | Change in net<br>assets<br>30 September 2023<br>USD |
|---------------------|-------|---|---|
| CHF                 | +/-5% | 3,685,103   | 2,616,429   |
| EUR                 | +/-5% | 3,150,320   | 3,043,566   |
| GBP                 | +/-5% | 2,324,266   | 1,014,099   |
| HKD                 | +/-5% | —   | 1,202,123   |
| JPY                 | +/-5% | 2,315,390   | 1,412,476   |

| Global Impact USD Class |       | Change in net<br>assets<br>30 September 2024<br>USD | Change in net<br>assets<br>30 September 2023<br>USD |
|-------------------------|-------|---|---|
| AUD                     | +/-5% | 63,908  | —   |
| CHF                     | +/-5% | 120,630   | 83,703  |
| DKK                     | +/-5% | 270,153   | 188,189   |
| EUR                     | +/-5% | 298,818   | 229,773   |
| GBP                     | +/-5% | 122,201   | 76,124  |
| JPY                     | +/-5% | 107,838   | 83,848  |
| 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 2024, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2023: AA-) with Standard & Poor's, Aa2 (2023: Aa2) with Moody's and AA (2023: 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 2024 and 30 September 2023 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 2024 or 30 September 2023.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 8. Exchange rates

The following exchange rates at 30 September 2024 and 30 September 2023 were used to translate foreign currency assets and liabilities:

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

|         | 30 September 2024 | 30 September 2023 |
|---------|-------------------|-------------------|
| USD/AUD | 1.44146           | N/A               |
| USD/CHF | 0.84355           | 0.91479           |
| USD/DKK | 6.67950           | 7.04322           |
| USD/EUR | 0.89604           | 0.94449           |
| USD/GBP | 0.74552           | 0.81930           |
| USD/HKD | N/A               | 7.83188           |
| USD/JPY | 143.04000         | 149.22502         |
| USD/NOK | 10.53267          | N/A               |

### 9. Significant events during the year

In November 2023 an updated prospectus of the Fund was issued.

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.

Mr Stewart resigned as a Director of the Funds effective on 31 August 2024.

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

### 10. Post statement of financial position events

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.

There were no other 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 2024 or as at 30 September 2023.

### 12. Approval of financial statements

The financial statements were approved by the Board of Directors on 22 January 2025.

# Melville Douglas Select Fund Limited

## Portfolio Statement

### Global Equity Class

As at 30 September 2024

|  | Nominal<br>Holding | Cost<br>USD | Fair<br>Value<br>USD | % of Net<br>Assets |
|--|--------------------|-------------|----------------------|--------------------|
| <b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.49% (30 September 2023: 98.95%)</b> |                    |             |                      |                    |
| <b>Common Stock 98.49% (30 September 2023: 98.95%)</b>   |                    |             |                      |                    |
| <b>France</b>  |                    |             |                      |                    |
| LVMH Moët Hennessy Louis Vuitton SE  | 40,401             | 30,853,670  | 31,050,203           | 2.62               |
| <b>Germany</b>   |                    |             |                      |                    |
| Brenntag SE  | 427,500            | 27,395,034  | 31,956,193           | 2.69               |
| <b>India</b>   |                    |             |                      |                    |
| HDFC Bank Ltd ADR  | 564,476            | 35,330,724  | 35,305,151           | 2.98               |
| <b>Ireland</b>   |                    |             |                      |                    |
| ICON Plc   | 184,133            | 38,599,170  | 52,897,728           | 4.46               |
| Linde Plc  | 89,896             | 18,435,981  | 42,856,570           | 3.61               |
|  |                    |             | 95,754,298           | 8.07               |
| <b>Japan</b>   |                    |             |                      |                    |
| Keyence Corp   | 96,555             | 36,184,122  | 46,222,062           | 3.89               |
| <b>Jersey</b>  |                    |             |                      |                    |
| Experian Plc   | 881,486            | 24,440,367  | 46,485,319           | 3.92               |
| <b>Switzerland</b>   |                    |             |                      |                    |
| Nestle SA  | 234,000            | 27,600,646  | 23,576,061           | 1.99               |
| Partners Group Holding AG  | 33,301             | 29,455,839  | 50,126,000           | 4.22               |
|  |                    |             | 73,702,061           | 6.21               |
| <b>Taiwan</b>  |                    |             |                      |                    |
| Taiwan Semiconductor Manufacturing Co Ltd  | 389,603            | 44,488,452  | 67,666,249           | 5.70               |
| <b>United States</b>   |                    |             |                      |                    |
| Alphabet Inc   | 22,080             | 2,568,393   | 3,663,293            | 0.31               |
| Alphabet Inc - Class A   | 223,885            | 22,157,980  | 37,144,761           | 3.13               |
| Amazon.com Inc   | 346,119            | 37,786,775  | 64,487,161           | 5.43               |
| Amphenol Corp - Class A  | 652,602            | 20,336,641  | 42,513,757           | 3.58               |
| Boston Scientific Corp   | 474,424            | 16,888,293  | 39,751,987           | 3.35               |
| Elevance Health Inc  | 80,743             | 33,325,991  | 41,981,919           | 3.54               |
| JPMorgan Chase & Co  | 229,317            | 30,805,871  | 48,329,704           | 4.07               |
| Mastercard Inc   | 101,556            | 25,770,768  | 50,135,658           | 4.22               |
| Meta Platforms Inc - Class A   | 124,516            | 29,698,092  | 71,266,110           | 6.01               |
| Microsoft Corp   | 169,303            | 18,376,883  | 72,832,458           | 6.14               |
| NVIDIA Corp  | 378,910            | 32,484,122  | 46,035,671           | 3.88               |
| S&P Global Inc   | 94,805             | 42,044,379  | 48,973,893           | 4.13               |
| Starbucks Corp   | 343,154            | 29,815,319  | 33,469,525           | 2.81               |

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Equity Class (continued)

As at 30 September 2024 (continued)

|  | Nominal<br>Holding | Cost<br>USD | Fair<br>Value<br>USD        | % of Net<br>Assets   |
|--|--------------------|-------------|-----------------------------|----------------------|
| <b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.49% (30 September 2023: 98.95%) (continued)</b> |                    |             |                             |                      |
| <b>Common Stock 98.49% (30 September 2023: 98.95%) (continued)</b>   |                    |             |                             |                      |
| <b>United States (continued)</b>   |                    |             |                             |                      |
| Thermo Fisher Scientific Inc   | 57,574             | 32,997,218  | 35,591,959                  | 3.00                 |
| UnitedHealth Group Inc   | 100,638            | 39,794,174  | 58,832,975                  | 4.96                 |
| Visa Inc - Class A   | 166,256            | 25,941,454  | 45,684,655                  | 3.85                 |
|  |                    |             | <u>740,695,486</u>          | <u>62.41</u>         |
| <b>Total Common Stock</b>  |                    |             | <b>1,168,837,022</b>        | <b>98.49</b>         |
| <b>Total Investments</b>   | <b>753,576,358</b> |             | <b>1,168,837,022</b>        | <b>98.49</b>         |
| <b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>  |                    |             | <b>1,168,837,022</b>        | <b>98.49</b>         |
| Net current assets   |                    |             | <u>17,958,383</u>           | <u>1.51</u>          |
| <b>Total net assets</b>  |                    |             | <b><u>1,186,795,405</u></b> | <b><u>100.00</u></b> |

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Impact USD Class

As at 30 September 2024

|  | Nominal<br>Holding | Cost<br>USD | Fair<br>Value<br>USD | % of Net<br>Assets |
|--|--------------------|-------------|----------------------|--------------------|
| <b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.83% (30 September 2023: 98.01%)</b> |                    |             |                      |                    |
| <b>Common Stock 96.32% (30 September 2023: 93.81%)</b>   |                    |             |                      |                    |
| <b>Australia</b>   |                    |             |                      |                    |
| IDP Education Ltd  | 116,000            | 1,432,900   | 1,280,342            | 1.74               |
| <b>Denmark</b>   |                    |             |                      |                    |
| Novonesis (Novozymes) B  | 52,400             | 2,715,171   | 3,799,283            | 5.17               |
| Orsted AS '144A'   | 24,000             | 2,667,300   | 1,603,772            | 2.18               |
|  |                    |             | 5,403,055            | 7.35               |
| <b>Finland</b>   |                    |             |                      |                    |
| Neste Oyj  | 65,520             | 3,120,093   | 1,271,225            | 1.73               |
| <b>France</b>  |                    |             |                      |                    |
| Sartorius Stedim Biotech   | 4,450              | 713,805     | 932,300              | 1.27               |
| Schneider Electric SE  | 3,150              | 693,152     | 830,268              | 1.13               |
|  |                    |             | 1,762,568            | 2.40               |
| <b>India</b>   |                    |             |                      |                    |
| HDFC Bank Ltd ADR  | 25,500             | 1,550,524   | 1,594,897            | 2.17               |
| <b>Ireland</b>   |                    |             |                      |                    |
| Linde Plc  | 5,600              | 1,783,569   | 2,669,716            | 3.63               |
| <b>Japan</b>   |                    |             |                      |                    |
| Keyence Corp   | 4,497              | 1,987,967   | 2,152,769            | 2.93               |
| <b>Jersey</b>  |                    |             |                      |                    |
| Experian Plc   | 46,345             | 1,601,845   | 2,444,012            | 3.33               |
| <b>Norway</b>  |                    |             |                      |                    |
| TOMRA Systems ASA  | 139,562            | 1,477,134   | 2,055,798            | 2.80               |
| <b>Spain</b>   |                    |             |                      |                    |
| Iberdrola SA   | 189,926            | 1,839,810   | 2,942,564            | 4.00               |
| <b>Switzerland</b>   |                    |             |                      |                    |
| Barry Callebaut AG   | 1,300              | 2,553,815   | 2,412,593            | 3.28               |
| <b>Taiwan</b>  |                    |             |                      |                    |
| Taiwan Semiconductor Manufacturing Co Ltd  | 19,050             | 2,303,010   | 3,308,604            | 4.50               |
| <b>United States</b>   |                    |             |                      |                    |
| Advanced Drainage Systems Inc  | 17,200             | 2,422,439   | 2,702,808            | 3.68               |
| Alphabet Inc   | 17,860             | 2,337,367   | 2,963,153            | 4.03               |



# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Impact USD Class (continued)

As at 30 September 2024 (continued)

|  | Nominal<br>Holding | Cost<br>USD       | Fair<br>Value<br>USD | % of Net<br>Assets |
|--|--------------------|-------------------|----------------------|--------------------|
| <b>Transferable Securities Admitted to An Official<br/>Stock Exchange Listing or Dealt in on Another<br/>Regulated Market 98.83% (30 September 2023:<br/>98.01%) (continued)</b> |                    |                   |                      |                    |
| <b>Common Stock 96.32% (30 September 2023:<br/>93.81%) (continued)</b>   |                    |                   |                      |                    |
| <b>United States (continued)</b>   |                    |                   |                      |                    |
| Alphabet Inc - Class A   | 3,240              | 331,146           | 537,548              | 0.73               |
| Amazon.com Inc   | 22,900             | 2,877,159         | 4,266,613            | 5.81               |
| ANSYS Inc  | 5,365              | 1,650,724         | 1,709,021            | 2.32               |
| Boston Scientific Corp   | 30,500             | 1,216,203         | 2,555,595            | 3.48               |
| Ecolab Inc   | 12,300             | 2,216,562         | 3,140,006            | 4.27               |
| Elevance Health Inc  | 4,405              | 2,058,613         | 2,290,357            | 3.12               |
| Enphase Energy Inc   | 15,095             | 2,578,608         | 1,706,037            | 2.32               |
| IQVIA Holdings Inc   | 10,000             | 2,215,815         | 2,368,750            | 3.22               |
| Mastercard Inc   | 6,300              | 2,302,384         | 3,110,152            | 4.23               |
| Microsoft Corp   | 10,400             | 2,826,131         | 4,473,976            | 6.09               |
| Thermo Fisher Scientific Inc   | 3,625              | 2,006,298         | 2,240,957            | 3.05               |
| UnitedHealth Group Inc   | 4,450              | 2,212,685         | 2,601,470            | 3.54               |
| Visa Inc   | 8,672              | 1,897,681         | 2,382,936            | 3.24               |
| Visa Inc - Class A   | 1,648              | 372,575           | 452,846              | 0.62               |
| Waste Management Inc   | 9,600              | 1,594,398         | 1,991,760            | 2.71               |
|  |                    |                   | 41,493,985           | 56.46              |
| <b>Total Common Stock</b>  |                    |                   | <b>70,792,128</b>    | <b>96.32</b>       |
| <b>Investment Companies 2.51% (30 September<br/>2023: 4.20%)</b>   |                    |                   |                      |                    |
| <b>United States</b>   |                    |                   |                      |                    |
| iShares Semiconductor ETF  | 8,000              | 1,637,630         | 1,844,040            | 2.51               |
| <b>Total Investment Companies</b>  |                    |                   | <b>1,844,040</b>     | <b>2.51</b>        |
| <b>Total Investments</b>   |                    | <b>61,194,513</b> | <b>72,636,168</b>    | <b>98.83</b>       |
| <b>Total Transferable Securities Admitted to An<br/>Official Stock Exchange Listing or Dealt in on<br/>Another Regulated Market</b>  |                    |                   | <b>72,636,168</b>    | <b>98.83</b>       |
| Net current assets   |                    |                   | 858,885              | 1.17               |
| <b>Total net assets</b>  |                    |                   | <b>73,495,053</b>    | <b>100.00</b>      |

# Melville Douglas Select Fund Limited

## Fund Statistics (Unaudited)

| <b>Global Equity Class –<br/>Class A Shares</b> | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                            |

| <b>Global Equity Class –<br/>Class B Shares</b> | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>Issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                            |

| <b>Global Equity Class –<br/>Class C Shares</b> | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>Issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                            |

# Melville Douglas Select Fund Limited

## Fund Statistics (Unaudited) (continued)

| <b>Global Equity Class –<br/>Class P Shares***</b>      | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>Issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                            |
| <b>Global Equity Class –<br/>Class X Shares</b>         | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>Issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                            |
| <b>Global Impact USD<br/>Class –<br/>Class A Shares</b> | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                             |
| <b>Global Impact USD<br/>Class –<br/>Class B Shares</b> | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>USD</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                             |
| <b>Global Impact USD<br/>Class –<br/>Class C Shares</b> | <b>Net asset<br/>value<br/>USD</b> | <b>Net asset<br/>value per<br/>share<br/>USD</b> | <b>% change<br/>in year**</b> | <b>Number of<br/>shares in<br/>issue</b> | <b>Highest<br/>Price*<br/>USD</b> | <b>Lowest<br/>Price*<br/>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                             |

# Melville Douglas Select Fund Limited

## Fund Statistics (Unaudited) (continued)

| Global Class –              | Impact | USD | Net asset value | Net asset value per share | % change in year** | Number of shares in Issue | Highest Price* | Lowest Price* |
|-----------------------------|--------|-----|-----------------|---------------------------|--------------------|---------------------------|----------------|---------------|
| <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          |
| Global Class –              | Impact | USD | Net asset value | Net asset value per share | % change in year** | Number of shares in Issue | Highest Price* | Lowest Price* |
| <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          |

\*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.

\*\*\*Share class launched on 25 January 2024.

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<br>2024<br>USD | 30 September<br>2023<br>USD |
|---|-----------------------------|-----------------------------|
| Global Equity Class – Class A Shares (including performance fees) | 1.72%                       | 1.23%                       |
| Global Equity Class – Class A Shares (excluding performance fees) | 1.22%                       | 1.23%                       |
| Global Equity Class – Class B Shares                              | 1.72%                       | 1.73%                       |
| Global Equity Class – Class C Shares                              | 1.03%                       | 1.03%                       |
| Global Equity Class – Class P Shares*                             | 0.83%                       | N/A                         |
| Global Equity Class – Class X Shares                              | 0.23%                       | 0.23%                       |
| Global Impact USD Class – Class A Shares                          | 1.26%                       | 1.26%                       |
| Global Impact USD Class – Class B Shares                          | 1.75%                       | 1.76%                       |
| Global Impact USD Class – Class C Shares                          | 1.06%                       | 1.16%                       |
| Global Impact USD Class – Class P Shares*                         | 0.86%                       | N/A                         |
| Global Impact USD Class – Class X Shares                          | 0.26%                       | 0.26%                       |

\*Class Fund launched on 25 January 2024.

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

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

| Global Equity Class                                 | 30 September<br>2024<br>USD | 30 September<br>2023<br>USD |
|---|-----------------------------|-----------------------------|
| Gross purchases in year including transaction costs | 246,453,492                 | 103,172,908                 |
| Net purchases total                                 | <u>246,453,492</u>          | <u>103,172,908</u>          |
| Gross sales in year including transaction costs     | 193,845,505                 | 145,407,577                 |
| Net sales total                                     | <u>193,845,505</u>          | <u>145,407,577</u>          |
| Global Impact USD Class                             | 30 September<br>2024<br>USD | 30 September<br>2023<br>USD |
| Gross purchases in year including transaction costs | 15,705,547                  | 10,754,879                  |
| Net purchases total                                 | <u>15,705,547</u>           | <u>10,754,879</u>           |
| Gross sales in year including transaction costs     | 14,213,337                  | 13,419,408                  |
| Net sales total                                     | <u>14,213,337</u>           | <u>13,419,408</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 2025 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 2024 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 (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**  
**22 January 2025**

### 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:

---

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 2025 at 2.00 p.m. and at any  
adjournments thereof, in the following manner:

*Resolutions  
\*Strike out whatever  
is not desired*

|                     |      |              |
|---------------------|------|--------------|
| Ordinary Resolution | No 1 | For/Against* |
|                     | No 2 | For/Against* |
|                     | No 3 | For/Against* |
|                     | No 4 | For/Against* |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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                  |