



**Melville Douglas Global Growth Fund Limited  
Unaudited Interim Report and Financial Statements  
For the period 1 October 2023 to 31 March 2024**

# Melville Douglas Global Growth Fund Limited

## **Unaudited Interim Report and Financial Statements**

For the period 1 October 2023 to 31 March 2024

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# Melville Douglas Global Growth 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)

### 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 Global Growth Fund Limited

## Report of the Directors

The directors submit their unaudited interim report and financial statements for the period 1 October 2023 to 31 March 2024.

### **Incorporation**

Melville Douglas Global Growth 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 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. 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 31 March 2024 there is only one Class Fund available - USD Global Growth 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 31 March 2024, the Company has only one Class Fund which offers five Share Classes.

### **Objective and investment policy**

#### **USD Global Growth Class**

The Class Fund is designed to provide long-term capital growth by investing in a well-diversified portfolios comprising quoted global equities, global fixed income securities including government and corporate bonds and money market instruments which will maximise investment returns in US Dollars ("USD"). For the avoidance of doubt the Class Fund may also invest in collective investment schemes and make other investments which are not prohibited by the investment restrictions set out in the Prospectus.

### **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 period are disclosed in the Statement of Comprehensive Income.

### **Directors**

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

Michael Laws and Oliver Sonnbichler are executives of Melville Douglas Investment Management (Proprietary) Limited, Robert Stewart is an employee of Standard Bank Jersey Limited and Michael Farrow is an independent non-executive director.

No director has a service contract with the Company or holds any interest in the capital of the Company.

### **Registered Office**

The registered office is as disclosed on page 2.

# Melville Douglas Global Growth 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") 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104").

The Companies (Jersey) Law, 1991 requires the directors to prepare the financial statements for each financial period, 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 period. 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.

### **Connected Persons**

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

### **Secretary**

The Secretary of the Company during the period ended 31 March 2024 and subsequently was STANLIB Fund Managers Jersey Limited.

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

**Company Secretary**  
**27 June 2024**

# Melville Douglas Global Growth Fund Limited

## Statement of Financial Position

As at 31 March 2024

(Comparatives as at 30 September 2023)

	Notes	USD Global Growth Class 31 March 2024	USD Global Growth Class 30 September 2023
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(b), 7.4	212,219,882	186,957,543
Cash and cash equivalents	2(c)	5,254,784	7,345,316
Receivable for shares sold	2(f)	115,547	—
Income receivable	2(d)	292,600	256,840
<b>Total assets</b>		<b>217,882,813</b>	<b>194,559,699</b>
<b>Liabilities</b>			
Bank Overdraft		2,859	—
Payable for shares redeemed	2(f)	49,305	48,633
Management fees payable	2(g)	175,943	168,319
Custodian fees payable	2(g)	3,208	3,179
Sub-Custodian fees payable	2(g)	1,540	1,740
Director fees payable	2(g)	9,199	9,314
Audit fees payable	2(g)	3,427	11,441
Other payables		9,086	8,612
<b>Total liabilities</b>		<b>254,567</b>	<b>251,238</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>217,628,246</b>	<b>194,308,461</b>
<b>Net asset value per share</b>			
Class A Shares		263.77	230.37
Class B Shares		14.82	12.98
Class C Shares		14.92	13.02
Class X Shares		16.15	14.03
Class P Shares*		10.52	—

\*Effective 25 January 2024, US Dollar Global Growth Class Fund launched Global Growth Class P Shares.

The Class Fund amounts disclosed above represent the total amounts for the Company.

The financial statements were approved by the Board on 27 June 2024.

The notes on pages 8 to 18 form an integral part of these financial statements.

# Melville Douglas Global Growth Fund Limited

## Statement of Comprehensive Income

For the period 1 October 2023 to 31 March 2024

(Comparatives are for the period 1 October 2022 to 31 March 2023)

	Notes	USD Global Growth Class 31 March 2024	USD Global Growth Class 31 March 2023
<b>Income</b>			
Dividend income	2(d)	1,025,177	973,193
Interest income	2(d)	677,386	676,625
Deposit interest	2(d)	43,187	23,874
Net gain on financial assets at fair value through profit or loss	2(h), 3	<u>28,014,542</u>	<u>26,178,804</u>
<b>Total net gain</b>		<b>29,760,292</b>	<b>27,852,496</b>
<b>Expenses</b>			
Management fees	2(g)	1,095,835	1,066,026
Custodian fees	2(g)	20,344	20,007
Sub-Custodian fees	2(g)	10,273	11,097
Directors' fees	2(g)	18,548	18,243
Audit fees	2(g)	6,794	4,550
Sundry expenses		<u>17,656</u>	<u>15,988</u>
<b>Total operating expenses</b>		<b>1,169,450</b>	<b>1,135,911</b>
<b>Net income before finance costs</b>		<b>28,590,842</b>	<b>26,716,585</b>
<b>Finance Costs:</b>			
Bank interest	2(d)	<u>(10,267)</u>	<u>(8,185)</u>
<b>Total Finance Costs</b>		<b>(10,267)</b>	<b>(8,185)</b>
Taxation	2(i), 4	(195,396)	(161,677)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<u><b>28,385,179</b></u>	<u><b>26,546,723</b></u>

All of the above results are from continuing operations. There are no recognised gains or losses for the period 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 Class Fund amounts disclosed above represent the total amounts for the Company.

The notes on pages 8 to 18 form an integral part of these financial statements.

# Melville Douglas Global Growth Fund Limited

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

For the period 1 October 2023 to 31 March 2024

(Comparatives are for the period 1 October 2022 to 31 March 2023)

	Notes	USD Global Growth Class 31 March 2024	USD Global Growth Class 31 March 2023
Net assets attributable to holders of redeemable shares at the beginning of the period		194,308,461	190,646,339
Proceeds from the issue of shares	5	11,143,752	1,770,646
Payments on the redemption of shares	5	(16,209,146)	(13,578,792)
<b>Increase in net assets attributable to holders of redeemable shares from investment activities</b>		<b><u>28,385,179</u></b>	<b><u>26,546,723</u></b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>		<b><u>217,628,246</u></b>	<b><u>205,384,916</u></b>

The Class Fund amounts disclosed above represent the total amounts for the Company.

The notes on pages 8 to 18 form an integral part of these financial statements.

# Melville Douglas Global Growth 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 periods 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 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104"). 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 unaudited interim financial statements for the period ended 31 March 2024 have been prepared in accordance with FRS 104 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 6 and 7. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on page 6 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, bonds and equities held are valued at closing mid-market price. Exchange Traded Funds 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 period 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 Global Growth 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 Fund instant access to its 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 Statement of Comprehensive Income.

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

#### e. *Foreign currencies*

Transactions in foreign currencies are translated into the reporting currency of the Class Fund 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 Fund at the rates of exchange ruling at the Statement of Financial Position date. The reporting currency of the USD Global Growth Class is US Dollars.

Differences arising on translation are included in the Statement of Comprehensive Income within income or expenses in the period 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 period. 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 Statement of Comprehensive Income.

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 2. Accounting Policies (continued)

#### 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 Statement of Comprehensive Income.

#### j. *Distribution policy*

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

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

	USD Global Growth Class 31 March 2024 USD	USD Global Growth Class 31 March 2023 USD
Non-derivative securities:		
Net realised (loss)/gain on investments	(209,541)	7,765,880
Net movement in unrealised investment schemes	28,225,474	18,420,328
	<u>28,015,933</u>	<u>26,186,208</u>
Derivative securities:		
Net realised gain on foreign currency contracts	—	—
Net movement in unrealised foreign currency	(1,391)	(7,404)
	<u>(1,391)</u>	<u>(7,404)</u>
<b>Net gain on financial assets at fair value through profit or loss</b>	<b><u>28,014,542</u></b>	<b><u>26,178,804</u></b>

### 4. Taxation

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

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

USD Global Growth Class	31 March 2024	31 March 2023
	USD	USD
Overseas tax - withholding tax on dividend income	195,396	161,677

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 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:

	31 March 2024 USD	30 September 2023 USD
Current account	100	100
Management shares of USD1.00 each	100	100
Authorised, issued and fully paid	100	100

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

#### *Movements of participating shares*

The following table shows the movement in participating shares during the period ended 31 March 2024.

	Number of shares at 30 September 2023	Issued during the period	Redeemed during the period	Number of shares at 31 March 2024
USD Global Growth Class - Class A Shares	572,598	25,665	(49,006)	549,257
USD Global Growth Class - Class B Shares	1,659,176	126,024	(140,370)	1,644,830
USD Global Growth Class - Class C Shares	1,274,219	43,088	(52,612)	1,264,695
USD Global Growth Class - Class X Shares	1,730,098	165,927	(77,268)	1,818,757
USD Global Growth Class - Class P Shares*	-	13,038	-	13,038

\*Effective 25 January 2024, US Dollar Global Growth Class Fund launched Global Growth Class P Shares.

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 5. Share capital (continued)

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

	Number of shares at 30 September 2022	Issued during the year	Redeemed during the year	Number of shares at 30 September 2023
USD Global Growth Class - Class A Shares	640,196	8,221	(75,819)	572,598
USD Global Growth Class - Class B Shares	1,804,401	65,588	(210,813)	1,659,176
USD Global Growth Class - Class C Shares	1,438,833	29,600	(194,214)	1,274,219
USD Global Growth Class - Class X Shares	1,783,877	119,508	(173,287)	1,730,098

### 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.

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 1.15% for Class A Shares, 1.65% for Class B Shares, 0.95% for Class C Shares, 0.75% for Class P Shares and 0.15% for Class X Shares.

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

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.

0.035% per annum on any and all amounts up to USD50 million of the Net Asset Value of that Class Fund; 0.025% per annum on any and all amounts above USD50 million of the Net Asset Value of that Class Fund but only up to USD100 million;

0.010% per annum on any and all amounts above USD100 million of the Net Asset Value of that Class Fund but only up to USD500 million; and

0.005% per annum on any and all amounts above USD500 million of the Net Asset Value of that Class Fund.

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 Funds 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 GBP23,000 per annum from the Company as director fees. Oliver Sonnbichler, 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 period 31 March 2024 amounted to USD18,548 (31 March 2023: USD18,243) with USD9,199 (30 September 2023: USD9,314) outstanding at the period end.

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

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

The fees incurred during the period 31 March 2024 and 31 March 2023 are as disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period ended disclosed in the Statement of Financial Position.

As at 31 March 2024 the USD Global Growth Class Fund held 738,690 shares (31 March 2023: 926,533 shares) in the Melville Douglas Select Fund Limited – Global Impact Class Fund, a related party which have appointed the same Manager, Investment Manager and Directors as the Fund.

### 7. Financial risk management

Consistent with the investment objectives, as noted in the Report of the Directors, the Company's financial instruments comprise mainly quoted securities and collective investment schemes. 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 investments with a maximum exposure at the period ended of USD212,219,882 (30 September 2023: USD186,957,543). 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 period end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	31 March 2024	30 September 2023
	USD	USD
USD Global Growth Class	10,610,994	9,347,877

##### 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 as the instruments held comprise fixed rate interest investments. 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 carrying value of its financial instruments and income generated thereon, depending upon the average maturity of the portfolio held.

In accordance with the Class Funds' policy, the Investment Manager and the Board of Directors monitor the Class Funds' overall interest sensitivity on a regular basis.

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Interest rate risk (continued)

The breakdown of the Class Funds' assets as at 31 March 2024 is detailed in the Portfolio Statement.

The below details provide analysis of fixed and floating rate financial assets for the Class Fund.

##### USD Global Growth Class

31 March 2024

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	42,987,234	1,523,750	173,117,262	217,628,246
	<u>42,987,234</u>	<u>1,523,750</u>	<u>173,117,262</u>	<u>217,628,246</u>

##### USD Global Growth Class

30 September 2023

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	46,144,903	1,501,098	146,662,460	194,308,461
	<u>46,144,903</u>	<u>1,501,098</u>	<u>146,662,460</u>	<u>194,308,461</u>

##### Currency risk

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

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

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

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

The following tables show the currency exposure of the Class Fund as at 31 March 2024 and 30 September 2023:

##### USD Global Growth Class

Exposure currency 31 March 2024	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
CHF	8,337,440	–	–	8,337,440	3.83
EUR	21,534,615	(2,860)	16,285	21,548,040	9.90
GBP	6,812,687	16	11,637	6,824,340	3.14
JPY	5,337,828	4,168,149	9,682	9,515,659	4.37
USD	168,315,271	1,086,620	34,332	169,436,223	77.86
ZAR	1,882,041	–	84,503	1,966,544	0.90
	<u>212,219,882</u>	<u>5,251,925</u>	<u>156,439</u>	<u>217,628,246</u>	<u>100.00</u>

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

##### USD Global Growth Class

Exposure currency 30 September 2023	Investments USD	Cash USD	Other net assets/(liabilities) USD	Total net assets USD	% of net assets
CHF	6,899,037	—	—	6,899,037	3.55
EUR	19,245,228	—	56,359	19,301,587	9.93
GBP	4,678,859	15	11,706	4,690,580	2.41
HKD	3,154,094	—	—	3,154,094	1.62
JPY	3,748,832	4,227,365	7,258	7,983,455	4.11
USD	147,342,139	3,117,936	(75,002)	150,385,073	77.40
ZAR	1,889,354	—	5,281	1,894,635	0.98
	<u>186,957,543</u>	<u>7,345,316</u>	<u>5,602</u>	<u>194,308,461</u>	<u>100.00</u>

Currency risk is not managed 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 sensitivity analysis below 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).

USD Global Growth Class	Change in net assets		Change in net assets	
	31 March 2024	USD	30 September 2023	USD
CHF	+/-5%	416,872	344,952	
EUR	+/-5%	1,077,402	965,079	
GBP	+/-5%	341,217	234,529	
HKD	+/-5%	—	157,705	
JPY	+/-5%	475,783	399,173	
ZAR	+/-5%	98,327	94,732	

#### 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

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.2. Liquidity risk (continued)

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 counterparties will be unable or unwilling to meet commitments they have entered into with the Class Funds under the contractual or agreed terms. The Class Funds' main credit risk derives from its investments in bonds, term deposits and cash and cash equivalents. The risk mainly arises from the possibility of default from the institutions in paying interest and capital when due and also the inability by the custodians of cash and cash equivalents to make available the cash to the Class Funds on demand.

The risk arising from debtors is considered minimal and therefore not actively managed. Significant debtors 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.

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 period 31 March 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.

#### 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 period 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.

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.4. Fair value hierarchy (continued)

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 tables below analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2024 and 30 September 2023 in accordance with FRS 102.

#### 31 March 2024

<b>USD Global Growth Class</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	28,172,195	—	—	28,172,195
Common Stock	139,536,703	—	—	139,536,703
Corporate Bonds	—	20,211,501	—	20,211,501
Government Bonds	24,299,483	—	—	24,299,483
<b>Total Assets</b>	<b>192,008,381</b>	<b>20,211,501</b>	<b>—</b>	<b>212,219,882</b>

#### 30 September 2023

<b>USD Global Growth Class</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Investment Companies	25,343,247	—	—	25,343,247
Common Stock	113,968,295	—	—	113,968,295
Corporate Bonds	—	19,336,990	—	19,336,990
Government Bonds	28,309,011	—	—	28,309,011
<b>Total Assets</b>	<b>167,620,553</b>	<b>19,336,990</b>	<b>—</b>	<b>186,957,543</b>

There were no transfers between the levels during the reporting periods.

# Melville Douglas Global Growth Fund Limited

## Notes to the Financial Statements (continued)

### 8. Exchange rates

The following exchange rates at 31 March 2024 and 30 September 2023 were used to translate foreign currency assets and liabilities:

	31 March 2024	30 September 2023
USD/CHF	0.90069	0.91479
USD/EUR	0.92591	0.94449
USD/GBP	0.79161	0.81930
USD/HKD	7.82644	7.83188
USD/JPY	151.34502	149.22502
USD/ZAR	18.93624	18.83942

### 9. Significant events during the period

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

Effective 25 January 2024, US Dollar Global Growth Class Fund launched Global Growth Class P Shares.

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

### 10. Post statement of financial position events

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

### 11. Contingent Liabilities

There were no contingent liabilities as at 31 March 2024 or as at 30 September 2023.

### 12. Approval of financial statements

The financial statements were approved by the Board of Directors on 27 June 2024.

# Melville Douglas Global Growth Fund Limited

## Portfolio Statement

### USD Global Growth Class

As at 31 March 2024

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 97.51% (30 September 2023: 96.22%)</b>				
<b>Common Stock 64.12% (30 September 2023: 58.66%)</b>				
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	5,037	3,705,799	4,535,667 4,535,667	2.08 2.08
<b>Germany</b>				
Brenntag SE	59,654	3,771,263	5,033,096 5,033,096	2.31 2.31
<b>India</b>				
HDFC Bank Ltd ADR	69,088	4,269,900	3,867,201 3,867,201	1.78 1.78
<b>Ireland</b>				
ICON Plc	22,744	4,972,474	7,641,756	3.51
Linde Plc	12,538	2,567,335	5,818,886 13,460,642	2.68 6.19
<b>Japan</b>				
Keyence Corp	11,535	4,688,472	5,337,828 5,337,828	2.45 2.45
<b>Jersey</b>				
Experian Plc	106,129	3,415,103	4,631,360 4,631,360	2.13 2.13
<b>Switzerland</b>				
Nestle SA	27,000	3,188,984	2,870,141	1.32
Partners Group Holding AG	3,824	3,630,497	5,467,299 8,337,440	2.51 3.83
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd ADR	48,962	5,679,526	6,660,056	3.06
<b>United States</b>				
Alphabet Inc	5,642	693,929	850,842	0.39
Alphabet Inc - Class A	26,009	2,803,129	3,922,287	1.80
Amazon.com Inc	43,954	5,351,378	7,922,488	3.64
Amphenol Corp - Class A	55,409	3,424,421	6,390,597	2.94
Boston Scientific Corp	83,614	2,999,938	5,726,305	2.64
Elevance Health Inc	8,679	3,285,735	4,498,456	2.07
Estee Lauder Cos Inc/The - Class A	16,600	3,467,247	2,557,479	1.18
JPMorgan Chase & Co	27,500	3,241,564	5,507,837	2.53
Mastercard Inc	13,102	4,173,429	6,301,341	2.89
Meta Platforms Inc - Class A	17,246	4,581,296	8,375,865	3.85
Microsoft Corp	25,287	3,732,128	10,620,793	4.88

# Melville Douglas Global Growth Fund Limited

## Portfolio Statement (Continued)

NVIDIA Corp	4,493	4,055,615	4,055,854	1.86
S&P Global Inc	9,160	4,118,758	3,892,359	1.79
Starbucks Corp	39,781	4,017,779	3,633,796	1.67
Thermo Fisher Scientific Inc	5,161	2,764,225	2,998,206	1.38
UnitedHealth Group Inc	8,996	3,298,164	4,447,847	2.04
Visa Inc	21,422	4,187,213	5,971,061	2.74
			87,673,413	40.29
<b>Total Common Stock</b>			<b>139,536,703</b>	<b>64.12</b>
<b>Investment Companies 12.94% (30 September 2023: 13.04%)</b>				
<b>Ireland</b>				
iShares Core EUR Corp Bond UCITS ETF	12,215	1,843,688	1,567,796	0.72
iShares EUR High Yield Corp Bond UCITS ETF	4,565	529,525	451,912	0.21
iShares JP Morgan EM Local Government Bond UCITS ETF	50,605	2,774,441	2,233,199	1.03
iShares USD Corp Bond UCITS ET	123,425	14,276,909	12,628,229	5.80
			16,881,136	7.76
<b>Jersey</b>				
Melville Douglas Select Fund Limited-Global Impact Class	738,690	7,396,997	7,715,095	3.54
			7,715,095	3.54
<b>United States</b>				
iShares iBoxx High Yield Corporate Bond ETF	28,445	2,311,719	2,211,457	1.01
iShares MBS ETF	14,765	1,615,329	1,364,507	0.63
			3,575,964	1.64
<b>Total Investment Companies</b>			<b>28,172,195</b>	<b>12.94</b>
<b>Corporate Bonds 9.29% (30 September 2023: 9.95%)</b>				
<b>Germany</b>				
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.750% 15/01/2029	10,080,000	11,130,659	9,946,144	4.57
<b>International</b>				
European Investment Bank 1.625% 13/05/2031	1,000,000	1,000,386	840,963	0.39
European Investment Bank 'EMTN' 8.500% 17/09/2024	35,700,000	2,097,446	1,882,041	0.87
Inter-American Development Bank 'GMTN' 1.125% 13/01/2031	4,580,000	4,500,476	3,729,621	1.71
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,620,000	2,729,481	2,288,982	1.05
			8,741,607	4.02
<b>South Africa</b>				
Standard Bank Group Ltd FRN 5.950% 31/05/2029	1,530,000	1,588,569	1,523,750	0.70
<b>Total Corporate Bonds</b>			<b>20,211,501</b>	<b>9.29</b>

# Melville Douglas Global Growth Fund Limited

## Portfolio Statement (Continued)

### **Government Bonds 11.16% (30 September**

**2023: 14.57%)**

#### **United Kingdom**

United Kingdom Gilt 3.250% 31/01/2033	1,810,000	2,109,614	2,181,327	1.00
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#### **United States**

United States Treasury Note/Bond 2.625% 15/02/2029	9,550,000	9,889,430	8,873,745	4.08
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United States Treasury Note/Bond 1.875% 15/02/2032	14,000,000	12,487,606	11,823,363	5.43
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United States Treasury Note/Bond 3.500% 15/02/2033	1,500,000	1,423,299	<u>1,421,048</u>	<u>0.65</u>
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<b>Total Government Bonds</b>			<b>22,118,156</b>	<b>10.16</b>
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<b>Total Investments</b>	<b>179,790,875</b>	<b>212,219,882</b>	<b>97.51</b>
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<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>212,219,882</b>	<b>97.51</b>
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Total Investments		212,219,882	97.51
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Net current assets		<u>5,408,364</u>	<u>2.49</u>
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<b>Total net assets</b>	<b><u>217,628,246</u></b>	<b><u>100.00</u></b>
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# Melville Douglas Global Growth Fund Limited

## Fund Statistics

	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest price* USD	Lowest price* USD
<b>USD Global Growth Class Fund – Class A Shares</b>						
30 September 2013	99,494,168	150.81	6.17	659,716	151.77	138.99
30 September 2014	100,162,157	158.89	5.36	630,379	162.22	148.58
30 September 2015	90,062,592	153.99	(3.08)	584,863	167.21	153.71
30 September 2016	95,143,578	159.10	3.32	598,006	161.71	148.95
30 September 2017	105,876,511	180.07	13.18	587,979	180.95	154.20
30 September 2018	112,155,010	195.50	8.57	573,690	200.76	180.35
30 September 2019	146,054,164	204.29	4.50	714,919	208.93	176.64
30 September 2020	172,381,237	231.99	13.56	743,052	239.23	171.37
30 September 2021	191,182,897	259.97	12.06	735,396	275.10	229.19
30 September 2022	131,084,741	204.76	(21.24)	640,196	275.07	204.66
30 September 2023	131,909,948	230.37	12.51	572,598	245.67	202.91
31 March 2024	144,874,796	263.77	14.50	549,257	265.11	224.05
<b>USD Global Growth Class – Class B Shares</b>						
At launch (17 May 2017)	9,855	9.90	-	995	-	-
30 September 2017	181,379	10.45	5.56	17,353	10.51	9.90
30 September 2018	1,165,524	11.29	8.04	103,222	11.63	10.47
30 September 2019	4,824,053	11.74	3.99	410,896	12.02	10.19
30 September 2020	12,392,397	13.27	13.03	934,185	13.68	9.82
30 September 2021	25,397,799	14.79	11.45	1,717,064	15.66	13.10
30 September 2022	20,916,025	11.59	(21.64)	1,804,401	15.64	11.59
30 September 2023	21,530,909	12.98	11.99	1,659,176	13.85	11.49
31 March 2024	24,378,469	14.82	14.18	1,644,830	14.90	12.62
<b>USD Global Growth Class – Class C Shares</b>						
At launch (27 July 2017)	38,073	9.99	-	3,813	-	-
30 September 2017	39,639	10.14	1.50	3,911	10.19	9.88
30 September 2018	201,992	10.98	8.28	18,392	11.29	10.15
30 September 2019	2,516,302	11.45	4.28	219,694	11.72	9.92
30 September 2020	6,977,605	13.03	13.80	535,401	13.44	9.62
30 September 2021	14,823,671	14.63	12.28	1,012,988	15.48	12.88
30 September 2022	16,616,652	11.55	(21.05)	1,438,833	15.49	11.54
30 September 2023	16,589,426	13.02	12.73	1,274,219	13.88	11.45
31 March 2024	18,870,899	14.92	14.59	1,264,695	15.00	12.66
<b>USD Global Growth Class – Class P Shares**</b>						
At launch (25 January 2024)	130,979	10.05	-	13,038	-	-
31 March 2024	137,126	10.52	4.68	13,038	10.57	10.05

# Melville Douglas Global Growth Fund Limited

## Fund Statistics (continued)

<b>USD Global Growth Class – Class X Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in issue</b>	<b>Highest price* USD</b>	<b>Lowest price* USD</b>
At launch (8 June 2017)	88,858	9.96	-	8,919	-	-
30 September 2017	451,201	10.33	3.71	43,679	10.38	9.91
30 September 2018	9,423,506	11.33	9.68	831,916	11.55	10.35
30 September 2019	13,560,168	11.96	5.56	1,134,096	12.20	10.26
30 September 2020	19,495,850	13.71	14.63	1,421,576	14.13	10.08
30 September 2021	27,651,478	15.52	13.20	1,781,359	16.42	13.56
30 September 2022	22,028,921	12.35	(20.43)	1,783,877	16.44	12.34
30 September 2023	24,278,178	14.03	13.60	1,730,098	14.93	12.24
31 March 2024	29,366,956	16.15	15.11	1,818,757	16.23	13.66

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

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

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

## Other Information

### Total Expense Ratio

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.

USD Global Growth Class Fund	31 March 2024	31 March 2023
USD Global Growth Class – Class A Shares	1.22%	1.21%
USD Global Growth Class – Class B Shares	1.72%	1.71%
USD Global Growth Class – Class C Shares	1.02%	1.01%
USD Global Growth Class – Class P Shares*	N/A	N/A
USD Global Growth Class – Class X Shares	0.22%	0.21%

\*Share class launched on 25 January 2024.

### Investment Purchase, Investment Sales and Commissions

	USD Global Growth Class 31 March 2024 USD	USD Global Growth Class 31 March 2023 USD
Gross purchases in period including transaction costs	30,374,738	29,200,615
Commissions	—	—
Net purchases total	<u>30,374,738</u>	<u>29,200,615</u>
Gross sales in period including transaction costs	33,347,423	37,283,675
Commissions	—	—
Net sales total	<u>33,347,423</u>	<u>37,283,675</u>