



**Melville Douglas Global Growth Fund Limited
Annual Report and Audited Financial Statements
Year ended 30 September 2023**

Melville Douglas Global Growth Fund Limited

Annual Report and Audited Financial Statements

For the year ended to 30 September 2023

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Melville Douglas Global Growth Fund Limited

Administration

Directors

Graham Baillie (South African/British) (resigned on 10 August 2023)
Michael Farrow* (British) (Chairman) (Jersey Resident)
Michael Laws (British) (South African Resident) (appointed on 11 August 2023)
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 annual report and audited financial statements for the year ended to 30 September 2023.

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 30 September 2023 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 30 September 2023, the Company has only one Class Fund which offers four 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 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.

Graham Baillie (resigned 10 August 2023) is non-executive Chairman of Melville Douglas Investment Management (Proprietary) Limited. Michael Laws (appointed 11 August 2023) is an executive of Melville Douglas Investment Management (Proprietary) Limited. Oliver Sonnbichler is an executive 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") 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 2023 and subsequently was STANLIB Fund Managers Jersey Limited.

By Order of the Board
STANLIB Fund Managers Jersey Limited



Company Secretary
15 January 2024

Melville Douglas Global Growth Fund Limited

Report of the Custodian

To the members of Melville Douglas Global Growth 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 2023 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
15 January 2024

Melville Douglas Global Growth Fund Limited

Investment Manager's Report

For the year ended 30 September 2023

USD Global Growth Class Fund (the “Class Fund”)

Class Fund Review

Over the 12 months, the fund returned +12.5% (A Class) +11.95% (B Class) +12.73% (C Class) +13.64% (X Class) compared to a benchmark return of 14.4%. The underperformance was the result of being underweight global equity and overweight cash during a period of strong recovery from global equity markets. The global equity and fixed income assets in the fund performed in line with their respective benchmarks.

We have seen a recovery in global equity markets over the last 12 months. The fund's holding in direct equity holdings performed strongly and outperformed the benchmark. This outperformance has been driven by our stock selection. Style worked in our favour over the period with the MSCI Growth Index up 24% versus the MSCI Value Index which was up 17%. Market performance was dominated by hefty gains in a small group of “magnificent seven” monopolistic US Tech stocks (Apple, Microsoft, Google, Amazon, Nvidia, Meta and Tesla). The fund kept up as it held large positions in four of them in size (Microsoft, Google, Amazon and Meta). Beyond making a macro call on whether the global economy is headed for a soft or hard landing, we are reassured about the strength of the franchises invested in the fund. Although no company is immune to a macro slowdown, 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. The holding in the Melville Douglas Global Impact fund (5% of equity) however detracted from returns as long duration growth stocks were severely impacted by a higher interest rate environment.

With regards to the Fixed Income component, the fund remains overweight US Dollars and US Fixed Income securities and we have continued to extend the duration, which is now broadly in line with the benchmark, a strategy that should reward investors over the medium to long-term.

Market Overview

Global Equity markets rebounded strongly from the lows reached in October last year. The picture did however change quite rapidly during the past two months for the period under review when global equity and fixed income markets declined sharply. There were several factors that unnerved investors over the summer months with the main headwind being confirmation from central banks that interest rates were set to remain higher for longer, as they continue to fight inflation. Bond prices fell pushing yields to their highest level of this cycle leading equity prices to naturally adjust lower as a result of a higher discount rate.

The adjustment of interest rates and interest rate expectations has been significant with the recent credit downgrade of US sovereign debt also combining with a sharp pick up in US Treasury issuance adding impetus to the upward trend in yields. During the midst of the COVID-19 pandemic, the 10-year US Treasury yield hit an all-time intra-day low of 0.3%. Since then, we have experienced an astonishing turnaround with 10 year yields now standing at 4.6%, and it's worth remembering that the annual rise of c. 2.3% over 2022 was already the biggest yearly increase since 1788.

Long duration growth assets such as technology shares, which had been the driver of returns earlier in the year, felt the brunt of the pain. Conversely, higher crude oil and energy prices resulted in the energy sector outperforming the rest of the market by 15%. While the US economy appears resilient, softening economic data elsewhere, particularly in Europe and China, has led to growing concerns about the near-term global growth outlook and negative revisions to corporate earnings.

Portfolio Positioning

From an asset allocation perspective, no changes were made and we remain underweight equity, neutral fixed income and overweight cash.

We are cautiously positioned with an underweight allocation to global equity at a time when cash and fixed income assets are providing more attractive forward looking risk adjusted returns, while realising that interest rates are close to reaching their peaks in the current business cycle.

Melville Douglas Global Growth Fund Limited

Investment Manager's Report (continued)

USD Global Growth Class Fund (the "Class Fund") (continued)

Conclusion

The current economic cycle would appear to be quite mature in nature and unlikely to reaccelerate until monetary authorities decide to ease interest rates again, an event that has been pushed back until next year. The increase in energy prices is concerning and poses an additional headwind to the direction of both inflation and companies profit margins.

Equity valuations have adjusted somewhat to higher real yields and are no longer that extreme but remain far from cheap when compared to the income yields on offer in cash and fixed income (15 year high) when adjusted for risk.

Independent auditors' report to the members of Melville Douglas Global Growth Fund Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the company as at 30 September 2023 and of its 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 2023;
- 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 as at 30 September 2023; and
- the notes to the financial statements, 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.

Conclusions relating to going concern

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 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.

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 ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or 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.

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 ability to continue as a going concern, 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_a_udit.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.

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; 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.



Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants
Dublin, Ireland
19 January 2024

Melville Douglas Global Growth Fund Limited

Statement of Financial Position

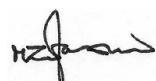
As at 30 September 2023

(Comparatives as at 30 September 2022)

	Notes	USD Global Growth Class 30 September 2023	USD Global Growth Class 30 September 2022
Assets			
Financial assets at fair value through profit or loss	2(b), 7.4	186,957,543	181,495,096
Cash and cash equivalents	2(c)	7,345,316	9,622,622
Receivable for shares sold	2(f)	–	11,319
Income receivable	2(d)	256,840	267,515
Total assets		194,559,699	191,396,552
Liabilities			
Payable for shares redeemed	2(f)	48,633	542,800
Management fees payable	2(g)	168,319	178,465
Custodian fees payable	2(g)	3,179	3,316
Sub-Custodian fees payable	2(g)	1,740	912
Director fees payable	2(g)	9,314	9,374
Audit fees payable	2(g)	11,441	10,006
Other payables		8,612	5,340
Total liabilities		251,238	750,213
Net assets attributable to holders of redeemable shares		194,308,461	190,646,339
Net asset value per share			
Class A Shares		230.37	204.76
Class B Shares		12.98	11.59
Class C Shares		13.02	11.55
Class X Shares		14.03	12.35

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

The financial statements were approved by the Board on 15 January 2024 and signed on its behalf by:



Director

The notes on pages 13 to 24 form an integral part of these financial statements.

Melville Douglas Global Growth Fund Limited

Statement of Comprehensive Income

For the year 1 October 2022 to 30 September 2023
 (Comparatives are for the year 1 October 2021 to 30 September 2022)

	Notes	USD Global Growth Class 30 September 2023	USD Global Growth Class 30 September 2022
Income			
Dividend income	2(d)	2,305,114	2,084,516
Interest income	2(d)	1,355,895	722,146
Deposit interest	2(d)	45,619	11,081
Net gain/(loss) on financial assets at fair value through profit or loss	2(h), 3	22,812,719	(51,989,380)
Total net gain/(loss)		26,519,347	(49,171,637)
Expenses			
Management fees	2(g)	2,151,803	2,546,376
Custodian fees	2(g)	40,211	43,662
Sub-Custodian fees	2(g)	21,799	20,654
Directors' fees	2(g)	36,808	37,254
Audit fees	2(g)	11,441	10,006
Sundry expenses		33,296	23,561
Total operating expenses		2,295,358	2,681,513
Net income/(expense) before finance costs		24,223,989	(51,853,150)
Finance Costs:			
Bank interest	2(d)	(17,317)	(41,176)
Total Finance Costs		(17,317)	(41,176)
Taxation	2(i), 4	(385,997)	(434,385)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		23,820,675	(52,328,711)

All of the above results are from continuing operations. There are no recognised gains or losses for the year ended 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 13 to 24 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 year 1 October 2022 to 30 September 2023

(Comparatives are for the year 1 October 2021 to 30 September 2022)

	Notes	USD Global Growth Class 30 September 2023	USD Global Growth Class 30 September 2022
Net assets attributable to holders of redeemable shares at the beginning of the year		190,646,339	259,055,845
Proceeds from the issue of shares	5	4,901,158	16,111,898
Payments on the redemption of shares	5	(25,059,711)	(32,192,693)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		23,820,675	(52,328,711)
Net assets attributable to holders of redeemable shares at the end of the year		<u>194,308,461</u>	<u>190,646,339</u>

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

The notes on pages 13 to 24 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 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"). 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 2023 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 11 and 12. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on page 11 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 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 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 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 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 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 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 30 September 2023 USD	USD Global Growth Class 30 September 2022 USD
Non-derivative securities:		
Net realised gain on investments	8,958,429	11,795,095
Net movement in unrealised investment schemes	<u>13,859,937</u>	<u>(63,794,988)</u>
	<u>22,818,366</u>	<u>(51,999,893)</u>
Derivative securities:		
Net movement in unrealised foreign currency	<u>(5,647)</u>	<u>10,513</u>
	<u>(5,647)</u>	<u>10,513</u>
Net gain/(loss) on financial assets at fair value through profit or loss	<u>22,812,719</u>	<u>(51,989,380)</u>

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.

	30 September 2023 USD	30 September 2022 USD
USD Global Growth Class		
Overseas tax - withholding tax on dividend income	385,997	434,385

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:

	30 September 2023 USD	30 September 2022 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 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

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 2022.

	Number of shares at 30 September 2021	Issued during the year	Redeemed during the year	Number of shares at 30 September 2022
USD Global Growth Class - Class A Shares	735,396	9,246	(104,446)	640,196
USD Global Growth Class - Class B Shares	1,717,064	286,172	(198,835)	1,804,401
USD Global Growth Class - Class C Shares	1,012,988	495,239	(69,394)	1,438,833
USD Global Growth Class - Class X Shares	1,781,359	193,157	(190,639)	1,783,877

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 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. Graham Baillie, Oliver Sonnbichler 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 2023 amounted to USD36,808 (30 September 2022: USD37,254) with USD9,314 (30 September 2022: USD9,374) outstanding at the year end.

Melville Douglas Global Growth Fund Limited

Notes to the Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

All transactions with above related parties are at arm's length.

The fees incurred during the year ended 30 September 2023 and 30 September 2022 are as disclosed in the Statement of Comprehensive Income with the amounts outstanding at the year ended disclosed in the Statement of Financial Position.

As at 30 September 2023 the USD Global Growth Class Fund held 687,541 shares (30 September 2022: 926,533 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.

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 year ended of USD186,957,543 (30 September 2022: USD181,495,096). 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 2023	30 September 2022
	USD	USD
USD Global Growth Class	9,347,877	9,074,755

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

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.

The breakdown of the Class Funds' assets as at 30 September 2023 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 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>

USD Global Growth Class 30 September 2022

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	40,215,053	1,456,836	148,974,450	190,646,339
	<u>40,215,053</u>	<u>1,456,836</u>	<u>148,974,450</u>	<u>190,646,339</u>

Interest rate sensitivity

An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

	30 September 2023	30 September 2022
Class Fund		
USD Global Growth Class	USD	416,719

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 Global Growth Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Currency risk (continued)

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 30 September 2023 and 30 September 2022:

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>

USD Global Growth Class

Exposure currency 30 September 2022	Investments USD	Cash USD	Other net assets/(liabilities) USD	Total net assets USD	% of net assets
CHF	2,965,795	—	—	2,965,795	1.56
DKK	2,186,909	—	—	2,186,909	1.15
EUR	15,399,145	691,791	37,237	16,128,173	8.46
GBP	3,947,563	14	10,355	3,957,932	2.08
HKD	2,884,200	—	—	2,884,200	1.51
JPY	3,419,823	3,401,997	6,045	6,827,865	3.58
USD	148,706,167	5,528,820	(531,030)	153,703,957	80.62
ZAR	1,985,494	—	6,014	1,991,508	1.04
	<u>181,495,096</u>	<u>9,622,622</u>	<u>(471,379)</u>	<u>190,646,339</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.

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)

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	
	30 September 2023	USD	30 September 2022	USD
CHF	+/-5%	344,952	148,290	
DKK	+/-5%	—	109,345	
EUR	+/-5%	965,079	806,409	
GBP	+/-5%	234,529	197,897	
HKD	+/-5%	157,705	144,210	
JPY	+/-5%	399,173	341,393	
ZAR	+/-5%	94,732	99,575	

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 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

Melville Douglas Global Growth Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.3. Credit risk (continued)

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 year ended 30 September 2023 the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2022: AA-) with Standard & Poor's, Aa2 (2022: Aa2) with Moody's and AA (2022: 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 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).

Melville Douglas Global Growth Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.4. Fair value hierarchy (continued)

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 30 September 2023 and 30 September 2022 in accordance with FRS 102.

30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
USD Global Growth Class				
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
Total Assets	167,620,553	19,336,990	—	186,957,543

30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
USD Global Growth Class				
Investment Companies	22,513,629	—	—	22,513,629
Common Stock	117,309,578	—	—	117,309,578
Corporate Bonds	—	17,835,601	—	17,835,601
Government Bonds	23,836,288	—	—	23,836,288
Total Assets	163,659,495	17,835,601	—	181,495,096

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

8. Exchange rates

The following exchange rates at 30 September 2023 and 30 September 2022 were used to translate foreign currency assets and liabilities:

	30 September 2023	30 September 2022
USD/CHF	0.91479	0.98428
USD/DKK	n/a	7.58990
USD/EUR	0.94449	1.02078
USD/GBP	0.81930	0.89582
USD/HKD	7.83188	7.84991
USD/JPY	149.22502	144.74501
USD/ZAR	18.83942	17.97250

Melville Douglas Global Growth Fund Limited

Notes to the Financial Statements (continued)

9. Significant events during the year

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

Graham Baillie resigned as a director on 10 August 2023 and Michael Laws was appointed as a director on 11 August 2023.

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

10. Post statement of financial position events

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

11. Contingent Liabilities

There were no contingent liabilities as at 30 September 2023 or as at 30 September 2022.

12. Approval of financial statements

The financial statements were approved by the Board of Directors on 15 January 2024.

Melville Douglas Global Growth Fund Limited

Portfolio Statement

USD Global Growth Class

As at 30 September 2023

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 96.22% (30 September 2022: 95.20%)				
Common Stock 58.66% (30 September 2022: 61.53%)				
Cayman Islands				
Alibaba Group Holding Ltd ADR	17,033	3,599,162	1,477,528	0.76
Tencent Holdings Ltd	80,648	3,752,169	3,154,094	1.62
			4,631,622	2.38
Denmark				
France				
LVMH Moet Hennessy Louis Vuitton SE	4,776	3,486,724	3,623,115	1.87
			3,623,115	1.87
Germany				
Brenntag SE	56,141	3,465,531	4,370,058	2.25
			4,370,058	2.25
India				
HDFC Bank Ltd ADR	76,888	4,555,160	4,537,930	2.34
			4,537,930	2.34
Ireland				
ICON Plc	21,600	4,666,669	5,319,972	2.74
Linde Plc	13,131	2,666,443	4,891,954	2.52
			10,211,926	5.26
Japan				
Keyence Corp	10,076	4,025,207	3,748,832	1.93
			3,748,832	1.93
Jersey				
Experian Plc	81,129	2,540,031	2,665,177	1.37
			2,665,177	1.37
Switzerland				
Nestle SA	31,000	3,661,426	3,515,825	1.81
Partners Group Holding AG	2,991	2,629,595	3,383,212	1.74
			6,899,037	3.55
United States				
Alphabet Inc	5,642	693,929	738,086	0.38
Alphabet Inc - Class A	30,857	2,837,812	4,036,713	2.08
Amazon.com Inc	41,901	5,024,050	5,326,246	2.73
Amphenol Corp - Class A	60,093	3,664,294	5,048,413	2.60
Boston Scientific Corp	102,348	3,736,299	5,404,997	2.78
Elevance Health Inc	5,343	1,619,342	2,327,304	1.20
Estee Lauder Cos Inc/The - Class A	16,600	3,467,247	2,400,526	1.23
Johnson & Johnson	27,646	4,215,519	4,307,109	2.22
JPMorgan Chase & Co	29,630	3,496,670	4,297,980	2.21

Melville Douglas Global Growth Fund Limited

Portfolio Statement (Continued)

USD Global Growth Class (continued)

As at 30 September 2023 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 96.22% (30 September 2022: 95.20%) (continued)				
Common Stock 58.66% (30 September 2022: 61.53%) (continued)				
United States (continued)				
Mastercard Inc	12,395	3,864,870	4,909,350	2.52
Meta Platforms Inc - Class A	18,373	4,754,587	5,515,208	2.84
Microsoft Corp	24,850	3,554,527	7,846,014	4.04
NIKE Inc	25,638	2,716,188	2,452,275	1.26
PepsiCo Inc	16,142	2,156,096	2,735,181	1.41
Starbucks Corp	42,153	4,233,316	3,847,515	1.98
Thermo Fisher Scientific Inc	4,908	2,624,867	2,485,387	1.28
UnitedHealth Group Inc	9,834	2,809,745	4,958,892	2.56
Visa Inc	20,183	3,855,941	4,643,402	2.39
			73,280,598	37.71
Total Common Stock			113,968,295	58.66
Investment Companies 13.04% (30 September 2022: 11.81%)				
Ireland				
iShares Core EUR Corp Bond UCITS ETF	12,215	1,843,688	1,473,701	0.76
iShares EUR High Yield Corp Bond UCITS ETF	4,565	529,525	430,718	0.22
iShares JP Morgan EM Local Government Bond UCITS ETF	50,605	2,774,441	2,162,605	1.11
iShares USD Corp Bond UCITS ETF	123,425	14,276,909	11,886,445	6.12
			15,953,469	8.21
Jersey				
Melville Douglas Select Fund Limited-Global USD Impact Class	687,541	6,896,086	5,981,402	3.08
			5,981,402	3.08
United States				
iShares iBoxx High Yield Corporate Bond ETF	28,445	2,311,719	2,097,392	1.08
iShares MBS ETF	14,765	1,615,329	1,310,984	0.67
			3,408,376	1.75
Total Investment Companies			25,343,247	13.04
Corporate Bonds 9.95% (30 September 2022: 9.36%)				
Germany				
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.750% 15/01/2029	10,080,000	11,122,392	9,347,636	4.81
International				
European Investment Bank 1.625% 13/05/2031	1,000,000	1,000,411	808,341	0.42

Melville Douglas Global Growth Fund Limited

Portfolio Statement (Continued)

USD Global Growth Class (continued)

As at 30 September 2023 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 96.22% (30 September 2022: 95.20%) (continued)				
Corporate Bonds 9.95% (30 September 2022: 9.36%) (continued)				
International (continued)				
European Investment Bank 'EMTN' 8.500% 17/09/2024	35,700,000	2,105,916	1,889,354	0.97
Inter-American Development Bank 'GMTN' 1.125% 13/01/2031	4,580,000	4,495,037	3,570,544	1.84
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,620,000	2,738,975	<u>2,220,017</u> 8,488,256	<u>1.14</u> 4.37
South Africa				
Standard Bank Group Ltd FRN 5.950% 31/05/2029	1,530,000	1,593,425	1,501,098	0.77
Total Corporate Bonds			19,336,990	9.95
Government Bonds 14.57% (30 September 2022: 12.50%)				
United Kingdom				
United Kingdom Gilt 3.250% 31/01/2033	1,810,000	2,102,439	2,013,682	1.04
United States				
United States Treasury Bill (Zero Coupon) 0.000% 21/11/2023	2,000,000	1,984,721	1,985,344	1.02
United States Treasury Note/Bond 2.250% 15/11/2027	330,000	336,239	300,140	0.15
United States Treasury Note/Bond 2.875% 15/05/2028	850,000	809,058	787,712	0.41
United States Treasury Note/Bond 2.625% 15/02/2029	11,575,000	11,954,303	10,472,005	5.39
United States Treasury Note/Bond 1.875% 15/02/2032	14,000,000	12,406,093	11,373,194	5.85

Melville Douglas Global Growth Fund Limited

Portfolio Statement (Continued)

USD Global Growth Class (continued)

As at 30 September 2023 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 96.22% (30 September 2022: 95.20%) (continued)				
Government Bonds 14.57% (30 September 2022: 12.50%) (continued)				
United States (continued)				
United States Treasury Note/Bond 3.500% 15/02/2033	1,500,000	1,419,813	1,376,934 26,295,329	0.71 13.53
Total Government Bonds			28,309,011	14.57
Total Investments		182,689,935	186,957,543	96.22
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			186,957,543	96.22
Total Investments			186,957,543	96.22
Net current assets			<u>7,350,918</u>	<u>3.78</u>
Total net assets			<u>194,308,461</u>	<u>100.00</u>

Melville Douglas Global Growth Fund Limited

Fund Statistics (Unaudited)

	Net asset value USD	Net asset value per share USD	% change in year**	Number of shares in issue	Highest price* USD	Lowest price* USD
USD Global Growth Class Fund – Class A Shares						
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
USD Global Growth Class – Class B Shares						
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
USD Global Growth Class – Class C Shares						
At launch (27 July 2017)	38,073	9.99	-	3,813	-	-
30 September 2017	39,639	10.14	1.60	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

Melville Douglas Global Growth Fund Limited

Fund Statistics (Unaudited) (continued)

USD Global Growth Class – Class X Shares	Net asset value USD	Net asset value per share USD	% change in year**	Number of shares in issue	Highest price* USD	Lowest price* USD
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

* 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.

** 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.

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 Global Growth 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.

USD Global Growth Class Fund	30 September 2023	30 September 2022
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 X Shares	0.22%	0.21%

TER percentages are annualised.

Investment Purchase, Investment Sales and Commissions (Unaudited)

	USD Global Growth Class 30 September 2023 USD	USD Global Growth Class 30 September 2022 USD
Gross purchases in year including transaction costs	63,824,006	56,376,209
Commissions	—	—
Net purchases total	<u>63,824,006</u>	<u>56,376,209</u>
Gross sales in year including transaction costs	81,629,711	67,975,307
Commissions	—	—
Net sales total	<u>81,629,711</u>	<u>67,975,307</u>

Melville Douglas Global Growth Fund Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN pursuant to the Articles of Association of Melville Douglas Global Growth Fund Limited (the "Company") that the Annual General Meeting of the Company will take place on 2 February 2024 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 2023 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 Robert Stewart as Directors of the Company.
3. To fix the remuneration of the Directors at up to £23,000 (Chair) and \$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
15 January 2024

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 Global Growth Fund Limited
Standard Bank House
47-49 La Motte Street
St. Helier
Jersey
JE2 4SZ**

Melville Douglas Global Growth 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 2 February 2024 at 2.00 p.m. and at any adjournments thereof, in the following manner:

*Resolutions
*Strike out
whatever is not
desired*

Signed this _____ day of _____ 2024

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