



Melville Douglas Select Fund Limited
Unaudited Interim Report and Financial Statements
For the period 1 October 2022 to 31 March 2023

Melville Douglas Select Fund Limited

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Melville Douglas Select Fund Limited

Administration

Directors

Graham Baillie (South African/British)
Michael Farrow* (British) (Chairman) (Jersey Resident)
Oliver Sonnichler (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
12 Castle Street
St. Helier
Jersey JE2 3RT
Channel Islands

*Independent Non-Executive Director.

Melville Douglas Select Fund Limited

Report of the Directors

The directors submit their unaudited interim report and financial statements for the period ended 1 October 2022 to 31 March 2023.

Incorporation

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

Structure

The Company offers investors a choice of classes (each such class being referred to as a “Class Fund”) and the opportunity to switch from one Class Fund to another. As at 31 March 2023 there are two Class Funds available - Global Equity Class and Global Impact USD Class.

The assets, liabilities, income and expenses attributable to each class of participating share are applied to the Class Fund established for that class. If they are not attributable to any particular class of participating shares, they are allocated between all the Class Funds in such manner as the directors deem to be equitable. The Company is a single legal entity. As a result, although the assets, income, earnings, liabilities and expenses attributable to each Class Fund will be segregated and kept separate from those attributable to other Class Funds, in the event of the Company not being able to meet the liabilities attributable to any particular Class Fund out of the assets of such Class Fund, the excess liabilities may be met out of the assets attributable to other Class Funds. At 31 March 2023, the Company has two Class Funds which offers four Share Classes.

Objective and investment policy

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

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

Results and dividends

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

Graham Baillie is non-executive Chairman of Melville Douglas Investment Management (Proprietary) Limited. Oliver Sonnichler 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.

Robert Stewart holds 13,511.0009 X Shares in the Global Equity Class and 11,051.7998 X Shares in the Global Impact Class.

Melville Douglas Select Fund Limited

Report of the Directors (continued)

Registered Office

The registered office is as disclosed on page 2.

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 2023 and subsequently was STANLIB Fund Managers Jersey Limited.

By Order of the Board
STANLIB Fund Managers Jersey Limited

Company Secretary
9 August 2023

Melville Douglas Select Fund Limited

Statement of Financial Position

As at 31 March 2023

(Comparatives as at 30 September 2022)

		Global Equity Class	Global Equity Class	Global Impact USD Class	Global Impact USD Class
		31 March	30 September	31 March	30 September
		2023	2022	2023	2022
	Notes	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	2(b), 7.4	875,032,549	748,529,769	62,838,639	54,950,840
Cash and cash equivalents	2(c)	6,467,089	13,145,525	1,975,867	1,824,138
Receivable for shares sold	2(f)	528,472	2,054,013	12,447	219,000
Income receivable	2(d)	227,290	192,984	45,386	23,396
Other receivables		–	–	–	598
Total assets		882,255,400	763,922,291	64,872,339	57,017,972
Liabilities					
Payable for shares redeemed	2(f)	256,327	395,965	45,727	124,501
Management fees payable	2(g)	461,330	453,591	11,227	10,637
Custodian fees payable	2(g)	7,438	7,074	1,757	1,690
Sub-Custodian fees payable	2(g)	4,960	1,993	589	–
Director fees payable	2(g)	8,581	8,744	641	633
Audit fees payable	2(g)	4,600	12,561	349	441
Other payables		15,034	10,618	1,099	798
Total liabilities		758,270	890,546	61,389	138,700
Net assets attributable to holders of redeemable shares		881,497,130	763,031,745	64,810,950	56,879,272
Net asset value per share					
Class A Shares		22.37	18.68	10.93	9.64
Class B Shares*		17.79	14.89	10.33	–
Class C Shares*		18.88	15.76	10.33	–
Class X Shares		19.52	16.23	9.41	8.25

*Effective 24 March 2023, Global Impact USD Class Fund launched Global Impact USD Class B & Global Impact USD Class C shares.

The notes on pages 10 to 21 form an integral part of these financial statements.

Melville Douglas Select Fund Limited

Statement of Financial Position (continued)

As at 31 March 2023

(Comparatives as at 30 September 2022)

		Total 31 March 2023 USD	Total 30 September 2022 USD
	Notes		
Assets			
Financial assets at fair value through profit or loss	2(b), 7.4	937,871,188	803,480,609
Cash and cash equivalents	2(c)	8,442,956	14,969,663
Receivable for shares sold	2(f)	540,919	2,273,013
Income receivable	2(d)	272,676	216,380
Other receivables		—	598
Total assets		947,127,739	820,940,263
Liabilities			
Payable for shares redeemed	2(f)	302,054	520,466
Management fees payable	2(g)	472,557	464,228
Custodian fees payable	2(g)	9,195	8,764
Sub-Custodian fees payable	2(g)	5,549	1,993
Director fees payable	2(g)	9,222	9,377
Audit fees payable	2(g)	4,949	13,002
Other payables		16,133	11,416
Total liabilities		819,659	1,029,246
Net assets attributable to holders of redeemable shares		946,308,080	819,911,017

The financial statements were approved by the Board on 9 August 2023.

The notes on pages 10 to 21 form an integral part of these financial statements.

Melville Douglas Select Fund Limited

Statement of Comprehensive Income

For the period 1 October 2022 to 31 March 2023

(Comparatives are for the period 1 October 2021 to 31 March 2022)

		Global Equity Class 31 March 2023 USD	Global Equity Class 31 March 2022 USD	Global Impact USD Class 31 March 2023 USD	Global Impact USD Class 31 March 2022 USD
	Notes				
Income					
Dividend income	2(d)	4,089,219	3,260,650	302,887	45,856
Deposit interest	2(d)	92,655	276	13,892	3
Net gain/(loss) on financial assets at fair value through profit or loss	2(h), 3	<u>149,427,065</u>	<u>(35,131,584)</u>	<u>7,768,505</u>	<u>239,407</u>
Total net gain/(loss)		153,608,939	(31,870,658)	8,085,284	285,266
Expenses					
Management fees	2(g)	2,747,543	3,312,778	64,695	13,881
Custodian fees	2(g)	43,314	46,436	10,218	2,847
Sub-Custodian fees	2(g)	31,449	29,377	4,747	1,810
Performance fees	2(g)	—	80,908	—	—
Directors' fees	2(g)	16,971	18,388	1,269	187
Audit fees	2(g)	4,600	6,607	349	71
Sundry expenses		<u>27,138</u>	<u>23,946</u>	<u>1,999</u>	<u>6,897</u>
Total operating expenses		2,871,015	3,518,440	83,277	25,693
Net income/(expense) before finance costs		150,737,924	(35,389,098)	8,002,007	259,573
Finance Costs:					
Bank interest	2(d)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(11)</u>
Total Finance Costs		—	—	—	(11)
Taxation	2(i), 4	<u>(1,079,837)</u>	<u>(801,401)</u>	<u>(81,540)</u>	<u>(11,565)</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>149,658,087</u>	<u>(36,190,499)</u>	<u>7,920,467</u>	<u>247,997</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 notes on pages 10 to 21 form an integral part of these financial statements

Melville Douglas Select Fund Limited

Statement of Comprehensive Income (continued)

For the period 1 October 2022 to 31 March 2023

(Comparatives are for the period 1 October 2021 to 31 March 2022)

		Total 31 March 2023 USD	Total 31 March 2022 USD
	Notes		
Income			
Dividend income	2(d)	4,392,106	3,306,506
Deposit interest	2(d)	106,547	279
Net gain/(loss) on financial assets at fair value through profit or loss	2(h), 3	<u>157,195,570</u>	<u>(34,892,177)</u>
Total net gain/(loss)		161,694,223	(31,585,392)
Expenses			
Management fees	2(g)	2,812,238	3,326,659
Custodian fees	2(g)	53,532	49,283
Sub-Custodian fees	2(g)	36,196	31,187
Performance fees	2(g)	—	80,908
Directors' fees	2(g)	18,240	18,575
Audit fees	2(g)	4,949	6,678
Sundry expenses		<u>29,137</u>	<u>30,843</u>
Total operating expenses		2,954,292	3,544,133
Net income/(expense) before finance costs		158,739,931	(35,129,525)
Finance Costs:			
Bank interest	2(d)	<u>—</u>	<u>(11)</u>
Total Finance Costs		—	(11)
Taxation	2(i), 4	<u>(1,161,377)</u>	<u>(812,966)</u>
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations		<u>157,578,554</u>	<u>(35,942,502)</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 notes on pages 10 to 21 form an integral part of these financial statements.

Melville Douglas Select Fund Limited

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

For the period 1 October 2022 to 31 March 2023

(Comparatives are for the period 1 October 2021 to 31 March 2022)

		Global Equity Class 31 March 2023 USD	Global Equity Class 31 March 2022 USD	Global Impact USD Class 31 March 2023 USD	Global Impact USD Class 31 March 2022 USD
Notes					
Net assets attributable to holders of redeemable shares at the beginning of the period		763,031,745	933,431,326	56,879,272	9,957,500
Proceeds from the issue of shares	5	47,690,835	81,829,657	2,469,385	37,657,139
Payments on the redemption of shares	5	(78,883,537)	(52,668,677)	(2,458,174)	(9,809,374)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		<u>149,658,087</u>	<u>(36,190,499)</u>	<u>7,920,467</u>	<u>247,997</u>
Net assets attributable to holders of redeemable shares at the end of the period		<u>881,497,130</u>	<u>926,401,807</u>	<u>64,810,950</u>	<u>38,053,262</u>
Notes		Total 31 March 2023 USD	Total 31 March 2022 USD		
Net assets attributable to holders of redeemable shares at the beginning of the period		819,911,017	943,388,826		
Proceeds from the issue of shares	5	50,160,220	119,486,796		
Payments on the redemption of shares	5	(81,341,711)	(62,478,051)		
Increase/(Decrease) in net assets attributable to holders of redeemable shares from investment activities		<u>157,578,554</u>	<u>(35,942,502)</u>		
Net assets attributable to holders of redeemable shares at the end of the period		<u>946,308,080</u>	<u>964,455,069</u>		

The notes on pages 10 to 21 form an integral part of these financial statements.

Melville Douglas Select Fund Limited

Notes to the Financial Statements

1. Incorporation

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the 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 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 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 Statements of Financial Position at the date on which the Company becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequent to initial recognition, equities held are valued at closing mid-market price. Exchange Traded Funds held are valued at exchange price. Gains or losses arising from revaluation are recognised in the Statement of Comprehensive Income.

On disposal of investments, gains and losses on sale of investments are calculated on an average cost basis and are taken to the Statement of Comprehensive Income in the 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 Select Fund Limited

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

c. Cash and cash equivalents

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

d. Income

Interest income is recognised using the effective interest rate method. Dividend income is accounted for on the ex-dividend date. Dividend income is reported gross of withholding tax deducted at source and the related withholding tax is disclosed separately as a tax charge in the 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 Funds at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the reporting currency of the Class Funds at the rates of exchange ruling at the Statements of Financial Position date. The reporting currencies of the Class Funds are US Dollars.

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

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.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

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

	Global Equity Class 31 March 2023 USD	Global Equity Class 31 March 2022 USD	Global Impact USD Class 31 March 2023 USD	Global Impact USD Class 31 March 2022 USD
Non-derivative securities:				
Net realised gain/(loss) on investments	28,475,680	2,553,974	(1,418,397)	(61,558)
Net movement in unrealised investment schemes	120,951,385	(37,685,558)	9,186,902	300,965
Net gain/(loss) on financial assets at fair value through profit or loss	<u>149,427,065</u>	<u>(35,131,584)</u>	<u>7,768,505</u>	<u>239,407</u>

	Total 31 March 2023 USD	Total 31 March 2022 USD
Non-derivative securities:		
Net realised gain on investments	27,057,283	2,492,416
Net movement in unrealised investment schemes	130,138,287	(37,384,593)
Net gain/(loss) on financial assets at fair value through profit or loss	<u>157,195,570</u>	<u>(34,892,177)</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.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

4. Taxation (continued)

Global Equity Class	31 March 2023	31 March 2022
	USD	USD
Overseas tax - withholding tax on dividend income	1,079,837	801,401
Global Impact USD Class	31 March 2023	31 March 2022
	USD	USD
Overseas tax - withholding tax on dividend income	81,540	11,565
Total MD Select Funds	USD	USD
Overseas tax - withholding tax on dividend income	1,161,377	812,966

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 2023	30 September 2022
	USD	USD
Current account	100	100
Management shares of USD1.00 each		
Authorised, issued and fully paid	100	100

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

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

5. Share capital (continued)

Movements of participating shares

The following table shows the movement in participating shares during the period ended 31 March 2023.

	Number of shares at 30 September 2022	Issued during the period	Redeemed during the period	Number of shares at 31 March 2023
Global Equity Class - Class A Shares	13,499,935	92,938	(1,802,905)	11,789,968
Global Equity Class - Class B Shares	3,747,475	96,934	(262,870)	3,581,539
Global Equity Class - Class C Shares	1,942,679	45,144	(122,038)	1,865,785
Global Equity Class - Class X Shares	26,156,441	2,401,698	(1,979,549)	26,578,590
Global Impact Class - Class A Shares	54,833	8,878	—	63,711
Global Impact Class - Class B Shares	—	13,519	—	13,519
Global Impact Class - Class C Shares	—	13,519	—	13,519
Global Impact Class - Class X Shares	6,831,304	232,689	(278,339)	6,785,654

*On 24 March 2023, the Global Equity Fund Class B and Class C shares were launched.

The following tables show 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
Global Equity Class - Class A Shares	13,638,472	1,399,668	(1,538,205)	13,499,935
Global Equity Class - Class B Shares	3,536,271	471,166	(259,962)	3,747,475
Global Equity Class - Class C Shares	1,789,654	303,258	(150,233)	1,942,679
Global Equity Class - Class X Shares	23,637,342	4,626,117	(2,107,018)	26,156,441
Global Impact Class - Class A Shares	—	54,833	—	54,833
Global Impact Class - Class X Shares	967,268	5,993,490	(129,454)	6,831,304

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 1.2% of the net asset value of the Class Fund for Class A Shares, 1.7% for Class B Shares and 1% for Class C Shares and 0.2% for Class X Shares.

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

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

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

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

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

On amounts less than USD50 million 0.035%

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

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

On amounts over USD500 million 0.005%

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

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

Michael Farrow is entitled to receive up to 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 period ended 31 March 2023 amounted to USD18,240 (31 March 2022: USD18,575) with USD9,222 (30 September 2022: USD9,377) outstanding at the period end.

The fees incurred during the period ended 31 March 2023 and 31 March 2022 are as disclosed in the Statement of Comprehensive Income with the amounts outstanding at the period end disclosed in the Statement of Financial Position.

As at 31 March 2023 the USD Balanced Class Fund held 40,735 shares (31 March 2022: 40,735 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.

As at 31 March 2023 the USD Global Growth Class Fund held 926,533 shares (31 March 2022: 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 quoted securities. In addition, the Company holds cash and liquid assets and various items such as debtors and creditors that arise directly from its operations.

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

7.1. Market risk

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

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Market price risk

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

The Class Fund's exposure to market price arises from its equity investments with a maximum exposure at the period end of USD937,871,188 (30 September 2022: USD803,480,609). 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 2023 USD	30 September 2022 USD
Global Equity Class	43,751,627	37,426,488
Global Impact USD Class	3,141,932	2,747,542

Interest rate risk

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

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

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

Currency risk

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

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

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

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

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Currency risk (continued)

The tables below show the currency exposure of each Class Fund as at 31 March 2023 and 30 September 2022.

Global Equity Class

Exposure currency 31 March 2023	Investments USD	Cash USD	Other net liabilities USD	Total net assets USD	% of net assets
CHF	21,386,321	—	—	21,386,321	2.43
DKK	12,438,916	—	—	12,438,916	1.41
EUR	67,789,597	—	—	67,789,597	7.69
GBP	20,309,541	1	—	20,309,542	2.30
HKD	31,344,226	—	—	31,344,226	3.56
JPY	31,392,192	—	61,829	31,454,021	3.57
USD	690,371,756	6,467,088	(64,337)	696,774,507	79.04
	<u>875,032,549</u>	<u>6,467,089</u>	<u>(2,508)</u>	<u>881,497,130</u>	<u>100.00</u>

Global Equity Class

Exposure currency 30 September 2022	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
CHF	18,633,264	—	—	18,633,264	2.44
DKK	15,488,899	—	—	15,488,899	2.03
EUR	46,219,028	—	—	46,219,028	6.06
GBP	18,335,995	1	—	18,335,996	2.40
HKD	20,886,054	—	—	20,886,054	2.74
JPY	21,439,675	—	37,900	21,477,575	2.81
USD	607,526,854	13,145,524	1,318,551	621,990,929	81.52
	<u>748,529,769</u>	<u>13,145,525</u>	<u>1,356,451</u>	<u>763,031,745</u>	<u>100.00</u>

Global Impact USD Class

Exposure currency 31 March 2023	Investments USD	Cash USD	Other net liabilities USD	Total net assets USD	% of net assets
CHF	1,274,489	—	—	1,274,489	1.97
DKK	4,670,516	—	—	4,670,516	7.21
EUR	6,047,432	—	34,112	6,081,544	9.38
GBP	1,524,554	—	—	1,524,554	2.35
JPY	2,179,233	—	4,292	2,183,525	3.37
USD	47,142,415	1,975,867	(41,960)	49,076,322	75.72
	<u>62,838,639</u>	<u>1,975,867</u>	<u>(3,556)</u>	<u>64,810,950</u>	<u>100.00</u>

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Currency risk (continued)

Global Impact USD Class

Exposure currency 30 September 2022	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
DKK	2,377,324	—	—	2,377,324	4.18
EUR	4,839,550	—	14,738	4,854,288	8.53
GBP	1,376,408	—	—	1,376,408	2.42
JPY	1,488,333	—	2,631	1,490,964	2.62
USD	44,869,225	1,824,138	86,925	46,780,288	82.25
	<u>54,950,840</u>	<u>1,824,138</u>	<u>104,294</u>	<u>56,879,272</u>	<u>100.00</u>

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

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

		Change in net assets 31 March 2023 USD	Change in net assets 30 September 2022 USD
Global Equity Class			
CHF	+/-5%	1,069,316	931,663
DKK	+/-5%	621,946	774,445
EUR	+/-5%	3,389,480	2,310,951
GBP	+/-5%	1,015,477	916,800
HKD	+/-5%	1,567,211	1,044,303
JPY	+/-5%	1,572,701	1,073,879
		Change in net assets 31 March 2023 USD	Change in net assets 30 September 2022 USD
Global Impact USD Class			
CHF	+/-5%	63,724	—
DKK	+/-5%	233,526	118,866
EUR	+/-5%	304,077	242,714
GBP	+/-5%	76,228	68,820
JPY	+/-5%	109,176	74,548

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.2. Liquidity risk

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

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

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

7.3. Credit risk

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

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

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

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

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

For the period ended 31 March 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.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.4. Fair value hierarchy

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

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted mid-market prices on the 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.

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The Company's financial assets measured at fair value as at 31 March 2023 and 30 September 2022 are all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 31 March 2023 or 30 September 2022.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

8. Exchange rates

The following exchange rates at 31 March 2023 and 30 September 2022 were used to translate foreign currency assets and liabilities:

Global Equity Class and Global Impact USD Class

	31 March 2023	30 September 2022
USD/CHF	0.91354	0.98428
USD/DKK	6.85657	7.58990
USD/EUR	0.92046	1.02078
USD/GBP	0.80877	0.89582
USD/HKD	7.84993	7.84991
USD/JPY	133.08998	144.74501

9. Significant events during the period

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

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. Approval of financial statements

The financial statements were approved by the Board of Directors on 9 August 2023.

Melville Douglas Select Fund Limited

Portfolio Statement

Global Equity Class

As at 31 March 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				
Common Stock				
Cayman Islands				
Alibaba Group Holding Ltd ADR	129,825	25,494,874	13,262,273	1.50
Meituan '144A'	61,474	1,349,502	1,123,378	0.13
Tencent Holdings Ltd	614,749	25,521,762	30,220,848	3.43
			44,606,499	5.06
Denmark				
Orsted AS '144A'	146,292	15,947,222	12,438,916	1.41
France				
LVMH Moet Hennessy Louis Vuitton SE	38,847	29,516,555	35,622,287	4.04
Germany				
Brenntag SE	427,500	27,395,034	32,167,310	3.65
India				
HDFC Bank Ltd ADR	508,188	31,704,923	33,873,271	3.84
Ireland				
ICON Plc	132,569	25,752,261	28,316,076	3.21
Linde Plc	108,893	21,143,133	38,680,971	4.39
			66,997,047	7.60
Japan				
Keyence Corp	64,780	23,032,535	31,392,192	3.56
Jersey				
Experian Plc	617,391	14,216,666	20,309,541	2.31
Switzerland				
Partners Group Holding AG	22,800	16,335,877	21,386,321	2.43
United States				
Alphabet Inc	22,080	2,568,393	2,289,144	0.26
Alphabet Inc - Class A	252,712	20,579,849	26,199,917	2.97
Amazon.com Inc	261,890	25,450,290	27,049,309	3.07
Amphenol Corp - Class A	458,124	27,336,625	37,412,696	4.25
Boston Scientific Corp	855,500	32,408,677	42,787,832	4.85
Ecolab Inc	114,812	21,023,861	19,005,404	2.16
Elevance Health Inc	40,661	12,885,995	18,686,779	2.12
Estee Lauder Cos Inc/The - Class A	96,000	20,366,614	23,652,000	2.68
Johnson & Johnson	210,330	28,799,476	32,587,479	3.70
JPMorgan Chase & Co	225,539	27,977,531	29,382,093	3.33
Mastercard Inc	94,091	22,310,078	34,185,613	3.88
Meta Platforms Inc - Class A	153,663	38,147,040	32,568,105	3.69

Melville Douglas Select Fund Limited

Portfolio Statement (continued)

Global Equity Class (continued)

As at 31 March 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 (continued)				
Common Stock (continued)				
United States (continued)				
Microsoft Corp	200,190	19,955,738	57,702,766	6.54
NIKE Inc	195,000	17,910,633	23,904,075	2.71
PepsiCo Inc	122,650	14,207,822	22,355,415	2.54
Starbucks Corp	320,103	27,617,460	33,333,926	3.78
Thermo Fisher Scientific Inc	37,189	21,234,061	21,429,232	2.43
UnitedHealth Group Inc	74,943	18,015,878	35,401,949	4.02
Verisk Analytics Inc - Class A	113,100	18,300,560	21,692,014	2.46
Visa Inc - Class A	153,561	22,569,322	34,613,417	3.93
			576,239,165	65.37
Total Common Stock			875,032,549	99.27
Total Investments		697,076,247	875,032,549	99.27
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			875,032,549	99.27
Net current assets			6,464,581	0.73
Total net assets			881,497,130	100.00

Melville Douglas Select Fund Limited

Portfolio Statement (continued)

Global Impact USD Class

As at 31 March 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				
Common Stock				
Canada				
Shopify Inc	37,050	2,110,993	1,776,362	2.74
			1,776,362	2.74
Denmark				
Novozymes A/S	34,400	1,800,587	1,759,242	2.72
Orsted AS '144A'	34,239	3,950,802	2,911,274	4.49
			4,670,516	7.21
Finland				
Neste Oyj	59,020	2,853,907	2,925,808	4.51
India				
HDFC Bank Ltd ADR	40,379	2,554,451	2,691,462	4.15
			2,691,462	4.15
Ireland				
Linde Plc	5,720	1,741,550	2,031,858	3.14
Japan				
Keyence Corp	4,497	1,987,967	2,179,233	3.36
Jersey				
Experian Plc	46,345	1,601,845	1,524,554	2.35
Spain				
Iberdrola SA	250,235	2,664,796	3,121,624	4.82
Switzerland				
Barry Callebaut AG	600	1,240,442	1,274,489	1.97
United States				
Alphabet Inc	20,240	2,647,950	2,098,382	3.24
Alphabet Inc - Class A	3,240	331,146	335,907	0.52
Amazon.com Inc	20,500	2,675,714	2,117,343	3.27
ANSYS Inc	6,365	1,969,536	2,118,813	3.27
Boston Scientific Corp	58,303	2,477,838	2,916,025	4.50
Ecolab Inc	16,636	2,998,312	2,753,841	4.25
Elevance Health Inc	3,834	1,781,633	1,762,010	2.72
Enphase Energy Inc	11,895	2,199,933	2,500,626	3.86
IQVIA Holdings Inc	10,030	2,292,592	1,992,610	3.07
Mastercard Inc	7,403	2,690,275	2,689,695	4.15
Microsoft Corp	13,579	3,789,697	3,914,011	6.04
PayPal Holdings Inc	17,640	2,015,101	1,339,317	2.07
Planet Fitness Inc	23,067	1,877,329	1,791,960	2.76

Melville Douglas Select Fund Limited

Portfolio Statement (continued)

Global Impact USD Class (continued)

As at 31 March 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 (continued)				
Common Stock (continued)				
United States (continued)				
Plug Power Inc	95,944	2,260,498	1,124,943	1.73
Thermo Fisher Scientific Inc	3,308	1,855,642	1,906,152	2.94
UnitedHealth Group Inc	3,697	1,797,330	1,746,407	2.70
Visa Inc	10,498	2,275,198	2,366,302	3.65
Visa Inc - Class A	1,648	372,575	371,467	0.57
			35,845,811	55.31
Total Common Stock			58,041,717	89.56
Investment Companies				
United States				
iShares Self-Driving EV and Tech ETF	65,059	2,859,134	2,498,591	3.85
iShares Trust iShares MSCI Glo	29,012	2,485,602	2,298,331	3.55
			4,796,922	7.40
Total Investment Companies			4,796,922	7.40
Total Investments		66,160,375	62,838,639	96.96
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			62,838,639	96.96
Net current assets			1,972,311	3.04
Total net assets			64,810,950	100.00

Melville Douglas Select Fund Limited

Fund Statistics

Global Equity Class – Class A Shares	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest Price* USD	Lowest Price* USD
30 September 2013	121,541,315	11.23	10.86	10,825,899	11.43	9.84
30 September 2014	153,916,966	12.12	7.93	12,694,370	12.73	10.94
30 September 2015	156,129,444	11.53	(4.87)	13,544,699	13.06	11.34
30 September 2016	171,840,280	12.52	8.59	13,730,332	12.60	11.10
30 September 2017	227,737,640	14.86	18.69	15,323,737	14.93	11.95
30 September 2018	246,939,029	16.98	14.27	14,539,760	17.18	14.90
30 September 2019	215,568,776	17.60	3.65	12,248,249	18.32	14.49
30 September 2020	240,418,047	20.53	16.65	11,712,900	21.47	13.27
30 September 2021	332,427,349	24.37	18.70	13,638,472	26.11	20.21
30 September 2022	252,215,998	18.68	(23.35)	13,499,935	26.24	18.68
31 March 2023	263,705,431	22.37	19.75	11,789,968	22.72	18.51

Global Equity Class – Class B Shares	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest Price* USD	Lowest Price* USD
At launch (9 September 2016)	128,601	9.82	-	13,094	-	-
30 September 2016	986,556	9.93	1.12	99,322	9.98	9.82
30 September 2017	6,905,958	11.81	18.93	584,745	11.86	9.48
30 September 2018	17,099,072	13.52	14.48	1,264,355	13.72	11.84
30 September 2019	26,865,557	13.99	3.48	1,920,453	14.58	11.52
30 September 2020	41,722,549	16.36	16.94	2,549,824	17.12	10.57
30 September 2021	69,038,889	19.52	19.32	3,536,271	20.92	16.11
30 September 2022	55,810,918	14.89	(23.72)	3,747,475	21.01	14.89
31 March 2023	63,699,240	17.79	19.48	3,581,539	18.08	14.76

Global Equity Class – Class C Shares	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest Price* USD	Lowest Price* USD
At launch (10 November 2016)	73,357	9.99	-	7,346	-	-
30 September 2017	1,282,174	12.16	21.72	105,416	12.22	9.90
30 September 2018	3,444,267	13.97	14.88	246,548	14.15	12.20
30 September 2019	7,242,664	14.49	3.72	499,694	15.09	11.91
30 September 2020	13,660,375	17.07	17.81	800,130	17.85	10.99
30 September 2021	36,710,897	20.51	20.15	1,789,654	21.97	16.82
30 September 2022	30,612,930	15.76	(23.16)	1,942,679	22.10	15.76
31 March 2023	35,234,135	18.88	19.80	1,865,785	19.17	15.62

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Fund Statistics (continued)

Global Equity Class – Class X Shares	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in Issue	Highest Price* USD	Lowest Price* USD
At launch (9 September 2016)	2,274,514	9.77	-	232,764	-	-
30 September 2016	2,154,526	9.89	1.23	217,870	9.93	9.77
30 September 2017	22,118,920	11.94	20.73	1,853,092	11.99	9.45
30 September 2018	102,112,524	13.87	16.16	7,359,790	14.02	11.97
30 September 2019	148,509,727	14.57	5.05	10,192,974	15.14	11.86
30 September 2020	282,051,723	17.30	18.74	16,303,940	18.08	11.09
30 September 2021	495,254,191	20.95	21.10	23,637,342	22.43	17.05
30 September 2022	424,391,899	16.23	(22.53)	26,156,441	22.59	16.23
31 March 2023	518,858,324	19.52	20.27	26,578,590	19.80	16.08

Global Impact USD Class – Class A Shares	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in Issue	Highest Price* USD	Lowest Price* USD
At launch (13 May 2022)	126,660	10.33	-	12,262	-	-
30 September 2022	528,378	9.64	(6.68)	54,833	11.79	9.59
31 March 2023	696,659	10.93	13.38	63,711	11.35	9.43

Global Impact USD Class – Class B Shares**	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in Issue	Highest Price* USD	Lowest Price* USD
At launch (24 March 2023)	134,761	9.97	-	13,519	-	-
31 March 2023	139,676	10.33	3.61	13,519	10.33	9.97

Global Impact USD Class – Class C Shares**	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in Issue	Highest Price* USD	Lowest Price* USD
At launch (24 March 2023)	134,763	9.97	-	13,519	-	-
31 March 2023	139,691	10.33	3.61	13,519	10.33	9.97

Global Impact USD Class – Class X Shares	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest Price* USD	Lowest Price* USD
At launch (12 March 2021)	9,245,894	9.99	-	924,600	-	-
30 September 2021	9,957,500	10.29	3.00	967,268	11.12	9.82
30 September 2022	56,350,895	8.25	(19.83)	6,831,304	11.34	8.18
31 March 2023	63,834,924	9.41	14.06	6,785,654	9.75	8.07

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Fund Statistics (continued)

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

**Share class launched on 24 March 2023.

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.

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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.

	31 March 2023 USD	31 March 2022 USD
Global Equity Class – Class A Shares (including performance fees)	1.23%	1.78%
Global Equity Class – Class A Shares (excluding performance fees)	1.23%	1.22%
Global Equity Class – Class B Shares	1.73%	1.73%
Global Equity Class – Class C Shares	1.03%	1.03%
Global Equity Class – Class X Shares	0.23%	0.23%
Global Impact USD Class – Class A Shares*	1.28%	N/A
Global Impact USD Class – Class B Shares**	1.78%	N/A
Global Impact USD Class – Class C Shares**	1.28%	N/A
Global Impact USD Class – Class X Shares	0.29%	0.37%

*Class Fund launched on 13 May 2022.

**Class Fund launched on 24 March 2023.

Please refer to the Statement of Comprehensive Income for performance fees incurred during the period ended 31 March 2023.

Investment Purchases, Investment Sales and Commissions

Global Equity Class	31 March 2023 USD	31 March 2022 USD
Gross purchases in period including transaction costs	41,056,626	51,664,583
Net purchases total	<u>41,056,626</u>	<u>51,664,583</u>
Gross sales in period including transaction costs	64,044,011	21,643,517
Net sales total	<u>64,044,011</u>	<u>21,643,517</u>
Global Impact USD Class	31 March 2023 USD	31 March 2022 USD
Gross purchases in period including transaction costs	5,667,507	11,924,230
Net purchases total	<u>5,667,507</u>	<u>11,924,230</u>
Gross sales in period including transaction costs	5,544,052	1,902,093
Net sales total	<u>5,544,052</u>	<u>1,902,093</u>