



**Melville Douglas Income Fund Limited
Annual Report and Audited Financial Statements
Year ended 30 September 2022**

Melville Douglas Income Fund Limited

Annual Report and Audited Financial Statements

For the year ended 30 September 2022

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Melville Douglas Income Fund Limited

Administration

Directors

Graham Baillie (South African/British)
Michael Farrow* (British) (Chairman) (Jersey Resident)
Oliver Sonnbichler (South African/Austrian)
Robert Stewart (South African) (Jersey Resident)

Sub-Custodian and Banker

The Bank of New York Mellon SA/NV London Branch
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Registered Office

Standard Bank House
47 - 49 La Motte Street
St. Helier
Jersey JE2 4SZ
Channel Islands

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland

Manager and Secretary

STANLIB Fund Managers Jersey Limited
Standard Bank House
47 - 49 La Motte Street
St. Helier
Jersey JE2 4SZ
Channel Islands

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

Melville Douglas Investment
Management (Proprietary) Limited
30 Baker Street
Rosebank
Johannesburg, 2196
Republic of South Africa

Legal Adviser

Ogier
Ogier House
44 Esplanade
St. Helier
Jersey JE4 9WG
Channel Islands

Custodian

Apex Financial Services (Corporate) Limited
12 Castle Street
St. Helier
Jersey JE2 3RT
Channel Islands

*Independent Non-Executive Director.

Melville Douglas Income Fund Limited

Report of the Directors

The directors submit their annual audited report and financial statements for the year 30 September 2022.

Incorporation

Melville Douglas Income Fund Limited (the "Company") is an open-ended investment company incorporated by way of a continuance in Jersey on 31 March 2003 with limited liability 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 2022 there are three Class Funds (the US Dollar Bond Class, the Sterling Bond Class and the US Dollar Enhanced Income Class). A separate Class Fund is established for each class of participating shares and each Class Fund is managed separately and independently.

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 its liabilities attributable to any particular Class Fund out of the assets of such Class Funds, the excess liabilities may have to be met out of the assets attributable to other Class Funds.

Objective and investment policy

The objective of the Class Funds is to provide a return in excess of its benchmark in US Dollars and Sterling respectively, whilst seeking to maintain a high degree of capital preservation, by investing primarily in quality global fixed interest securities, and, where in the opinion of the Investment Manager, direct investment in fixed interest securities will not achieve sufficient diversification to achieve the Class Fund's objective, in other collective investment schemes, money market instruments and cash that will maximise total returns in Base Currency. For the avoidance of doubt the Class Fund may also invest in collective investment schemes investing in real estate (including buildings) or interests in real estate (including options or rights in respect of real estate) and make other investments which are not prohibited by the investment restrictions set out in the prospectus.

Results and dividends

The Company currently 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 are disclosed in the Statements of Comprehensive Income.

Directors

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

Graham Baillie is non-executive Chairman 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.

Melville Douglas Income 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") 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 2022 and subsequently was STANLIB Fund Managers Jersey Limited.

By Order of the Board
STANLIB Fund Managers Jersey Limited



Company Secretary
12 January 2023

Melville Douglas Income Fund Limited

Report of the Custodian

To the members of Melville Douglas Income 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 2022 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
12 January 2023

Melville Douglas Income Fund Limited

Investment Manager's Report

For the year ended 30 September 2022

US Dollar Bond Class (the "Class Fund")

Class Fund Review

The objective of the Class Fund is to provide a return in excess of its benchmark in US Dollars, whilst seeking to maintain a high degree of capital preservation, by investing primarily in quality global fixed interest securities, and, where in the opinion of the Investment Manager, direct investment in fixed interest securities will not achieve sufficient diversification to achieve the Class Fund's objective, in other collective schemes, money market instruments and cash that will maximise total returns in US Dollars.

-The Class Fund's performance for the 12 months to 30th September was -10.16% (A Class), -10.25% (B Class), --9.96% (C Class) and -9.44% (X Class), ahead of the benchmark return of -13.36%.

Market Overview

The rout in global government bond markets continues unabated with yields rising sharply in reaction to ongoing extreme inflationary pressures and therefore, increasingly 'hawkish' central banks. Earlier hopes that weakening economic data would convince central banks to adopt less aggressive tightening cycles had cold water thrown on it in July when the US Federal Reserve committed to 'do whatever it takes' to bring inflation back in line. This monetary policy mantra has been quickly adopted on a global scale and interest rate expectations continue to climb despite the clear negative ramifications for future economic growth conditions as lowering inflation has become overwhelmingly more important than achieving a 'soft landing'. Having become accustomed to the luxury of predictable central bank 'forward guidance' and absence of inflationary pressures for many years, global bond markets are now contending with heightened uncertainty on both fronts and their reaction has been distinctly negative.

Looking Ahead

US government bonds suffered further losses over the 12 month period with 10-year yields rising 234 basis points to 3.83%. The US Federal Reserve (Fed) is battling the highest inflation in nearly forty years and has acknowledged that a slowdown in economic growth conditions and rise in unemployment are prices worth paying to ease rampant price pressures. Five interest rate hikes have now been sanctioned this year with the last three being 75bps moves and the tightening phase is not over yet. At the last Fed meeting, interest rate projections were raised even further and now imply rates reaching 4.4% this year and 4.6% in 2023 before moderating to 3.9% in 2024. This ongoing and rapid withdrawal of liquidity will undoubtedly weigh on the growth outlook in the coming quarters but the Fed has made it clear that the priority must be to lower inflation before it becomes entrenched which would impart more longer-term economic damage than an economic slowdown or recession. Ultimately, whilst economic conditions remain broadly resilient currently, predominantly the employment market, tightening policy aggressively now should dampen demand and weigh on inflation whilst at the same time building in interest rate armoury for the impending slowdown in growth. It remains a fine balancing act for the Fed who still consider that a 'hard landing' can be avoided – the jury remains divided.

The Class Fund's maximum overweight exposure to the US Dollar continues to add significant relative value with the currency (DXY Index) higher by over 17% year-to-date. Momentum is clearly behind the US Dollar and support factors remain in place for continued upside although we are cognisant that the currency will fall prey to selling pressure on any signs that the Federal Reserve may dial back the hawkishness. With core inflationary pressures persisting, the threat of even tighter monetary policy will persist and continue to support the currency over the short to potentially medium-term.

Melville Douglas Income Fund Limited Investment Manager's Report (continued)

US Dollar Bond Class (the "Class Fund") (continued)

Looking Ahead (continued)

As yields continued to climb over the past quarter, we increased the overall duration of the Class Fund but still remain underweight relative to benchmark. This ongoing defensive strategy has added considerable relative value against both benchmark and peer group. Whilst most of the rise in government bond yields may be in the rear view mirror as the market has discounted an aggressive interest rate outlook, we still believe it is too early to lift the duration of the Class Fund to 'neutral' against benchmark but continue to closely monitor the outlook for inflation which will undoubtedly influence direction in the coming months and quarters.

Melville Douglas Income Fund Limited

Investment Manager's Report (continued)

For the year ended 30 September 2022

Sterling Bond Class (the "Class Fund")

Class Fund Review

The objective of the Class Fund is to provide a return in excess of its benchmark in Sterling, whilst seeking to maintain a high degree of capital preservation, by investing primarily in quality global fixed interest securities, and, where in the opinion of the Investment Manager, direct investment in fixed interest securities will not achieve sufficient diversification to achieve the Class Fund's objective, in other collective schemes, money market instruments and cash that will maximise total returns in Sterling.

-The Class Fund's performance for the 12 months to 30th September was -13.31% (A Class), -13.40% (B Class) and -12.62% (X Class), ahead of the benchmark return of -13.67%.

Market Overview

The rout in global government bond markets continues unabated with yields rising sharply in reaction to ongoing extreme inflationary pressures and therefore, increasingly 'hawkish' central banks. Earlier hopes that weakening economic data would convince central banks to adopt less aggressive tightening cycles had cold water thrown on it in July when the US Federal Reserve committed to 'do whatever it takes' to bring inflation back in line. This monetary policy mantra has been quickly adopted on a global scale and interest rate expectations continue to climb despite the clear negative ramifications for future economic growth conditions as lowering inflation has become overwhelmingly more important than achieving a 'soft landing'. Having become accustomed to the luxury of predictable central bank 'forward guidance' and absence of inflationary pressures for many years, global bond markets are now contending with heightened uncertainty on both fronts and their reaction has been distinctly negative.

Looking Ahead

The UK government bond market has significantly repriced the outlook for tighter monetary policy leading to a marked shift higher in yields across the curve. Whilst global bond yields have been rising in anticipation of further central bank tightening, the UK market has severely underperformed other major developed markets such as US and Germany over the quarter. So why has this been the case? Like other central banks, the Bank of England's (BOE) main objective is to implement measures to bring inflation back under control and towards its long term target of 2%. The BOE has raised rates seven times in the current cycle with the most recent rise of 50 basis points taking base rate to 2.25%, although so far has had little effect on dampening consumer demand in the economy. However it is not just a story about demand, other factors such as elevated labour costs and high energy prices have driven inflation higher with the headline rate hovering around a 40 year high of 10% in August.

The fragility of the bond market was compounded further following the release of the "new" Conservative government's "go for growth" mini budget. This unorthodox measure of less tax receipts (income) and higher spending at a time when UK finances are already elevated by emergency spending due to the pandemic as well as soaring energy prices caused extreme volatility in the bond market with the 30-year Gilt experiencing its highest daily price swing on record, causing the BOE to intervene. It is difficult to forecast where base rates will end the year, but our current thinking is that we should receive a further 150 to 200 basis points of tightening, which will take the base rate to between 3.75% and 4.25%, with further tightening in 2023.

The Class Fund has maintained an underweight exposure to duration (interest rate risk) which has added relative value, however the moderate overweight exposure to Sterling has been a headwind for returns. Whilst there is no doubt the market has already discounted a significant amount of monetary tightening, the new budget does put upward pressure on inflation leading to higher bond yields, so we are comfortable to be patient and wait for a better opportunity to increase duration towards benchmark weighting.

Melville Douglas Income Fund Limited

Investment Manager's Report (continued)

For the year ended 30 September 2022

US Dollar Enhanced Income (the "Class Fund")

Class Fund Review

The objective of the Class Fund is to provide a return in excess of the Barclays Benchmark Overnight USD Cash Index, whilst seeking to maintain a high degree of capital preservation. Investment will primarily be in quality fixed, floating and inflation linked interest bearing securities, and, where in the opinion of the Investment Manager, direct investment in direct securities will not achieve sufficient diversification to achieve the Class Fund's objective, the class fund may also invest in other collective investment schemes.

-The Class Funds' performance for the 12-month period was – 1.76% versus the Class Fund's cash benchmark of +0.80%.

Market Overview

The rout in global government bond markets continues unabated with yields rising sharply in reaction to ongoing extreme inflationary pressures and therefore, increasingly 'hawkish' central banks. Earlier hopes that weakening economic data would convince central banks to adopt less aggressive tightening cycles had cold water thrown on it in July when the US Federal Reserve committed to 'do whatever it takes' to bring inflation back in line. This monetary policy mantra has been quickly adopted on a global scale and interest rate expectations continue to climb despite the clear negative ramifications for future economic growth conditions as lowering inflation has become overwhelmingly more important than achieving a 'soft landing'. Having become accustomed to the luxury of predictable central bank 'forward guidance' and absence of inflationary pressures for many years, global bond markets are now contending with heightened uncertainty on both fronts and their reaction has been distinctly negative.

Looking Ahead

US government bonds suffered further losses over the 12 month period with two-year yields coming under particular pressure rising 400 basis points to 4.28% at the end of September. The US Federal Reserve (Fed) is battling the highest inflation in nearly forty years and has acknowledged that a slowdown in economic growth conditions and rise in unemployment are prices worth paying to ease rampant price pressures. Five interest rate hikes have now been sanctioned this year with the last three being 75bps moves and the tightening phase is not over yet. At the last Fed meeting, interest rate projections were raised even further and now imply rates reaching 4.4% this year and 4.6% in 2023 before moderating to 3.9% in 2024. This ongoing and rapid withdrawal of liquidity will undoubtedly weigh on the growth outlook in the coming quarters but the Fed has made it clear that the priority must be to lower inflation before it becomes entrenched which would impart more longer-term economic damage than an economic slowdown or recession. Ultimately, whilst economic conditions remain broadly resilient currently, predominantly the employment market, tightening policy aggressively now should dampen demand and weigh on inflation whilst at the same time building in interest rate armory for the impending slowdown in growth. It remains a fine balancing act for the Fed who still consider that a 'hard landing' can be avoided – the jury remains divided.

The marked rise in short-dated (money market) yields has provided an opportunity to re-invest maturing bond proceeds into higher yields over the year , whilst continuing with a short duration (interest rate risk) of below one year. The credit exposure has recently been reduced as corporate bonds matured thereby increasing the credit quality of the Class Fund as the additional yield pick-up on offer in short-dated credit has not been sufficient to compensate for the additional credit risk. Whilst the rise in yields has been pretty extreme as the Fed aggressively tightens monetary policy, our conservative positioning has limited drawdown over the year, however with higher yields currently offering better value we will be utilising the cash flow from upcoming maturing bonds to selectively increase the duration in the months ahead.

Melville Douglas Investment Management (Proprietary) Limited
Investment Manager
20 October 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's and class funds' affairs as at 30 September 2022 and of their results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statements of Financial Position as at 30 September 2022;
- the Statements of Comprehensive Income for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Portfolio Statement for each of the class funds as at 30 September 2022; 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 and class funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's and class funds' ability to continue as a going concern.

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

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 and class funds' 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_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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
13 January 2023

Melville Douglas Income Fund Limited

Statements of Financial Position

As at 30 September 2022

(Comparatives as at 30 September 2021)

	Notes	US Dollar Bond	US Dollar Bond	Sterling Bond	Sterling Bond
		Class* 30 September 2022	Class* 30 September 2021	Class* 30 September 2022	Class* 30 September 2021
		USD	USD	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	2(b), 7.4	84,048,611	73,432,794	20,274,253	16,691,756
Cash and cash equivalents	2(c)	3,477,529	1,205,572	1,175,643	518,485
Receivable for shares sold	2(f)	211,500	390,331	90,000	—
Income receivable	2(d)	382,702	334,539	96,173	84,151
Total assets		88,120,342	75,363,236	21,636,069	17,294,392
Liabilities					
Payable for shares redeemed	2(f)	84,053	—	—	—
Management fees payable	2(g)	30,691	33,436	5,083	4,915
Custodian fees payable	2(g)	2,247	1,969	638	507
Sub-Custodian fees payable	2(g)	910	811	369	214
Director fees payable	2(g)	4,575	4,264	1,095	1,007
Audit fees payable	2(g)	6,916	6,645	1,676	1,421
Other payables		3,276	1,897	826	449
Total liabilities		132,668	49,022	9,687	8,513
Net assets attributable to holders of redeemable shares		87,987,674	75,314,214	21,626,382	17,285,879
Net asset value per share					
Class A Shares		159.57	177.62	103.40	119.28
Class B Shares		9.72	10.83	8.45	9.76
Class C Shares**		8.92	9.91	—	—
Class X Shares		10.05	11.10	9.01	10.31

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

**On 2 September 2021 the Sterling Bond Class Fund - Class C Shares class was terminated.

The notes on pages 18 to 33 form an integral part of these financial statements.

Melville Douglas Income Fund Limited

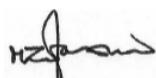
Statements of Financial Position (continued)

As at 30 September 2022

(Comparatives as at 30 September 2021)

Notes	US Dollar Enhanced Income Class	US Dollar Enhanced Income Class	Total 30 September 2022 USD	Total 30 September 2021 USD
	30 September 2022 USD	30 September 2021 USD		
Assets				
Financial assets at fair value through profit or loss 2(b), 7.4	54,402,598	60,581,303	161,083,358	156,520,426
Cash and cash equivalents 2(c)	2,267,580	483,680	7,057,479	2,388,351
Receivable for shares sold 2(f)	31,952	9,000	343,919	399,331
Income receivable 2(d)	222,130	271,884	712,190	719,888
Total assets	56,924,260	61,345,867	169,196,946	160,027,996
Liabilities				
Payable for shares redeemed 2(f)	—	5,995	84,053	5,995
Management fees payable 2(g)	7,018	7,582	43,383	47,645
Custodian fees payable 2(g)	1,581	1,675	4,540	4,328
Sub-Custodian fees payable 2(g)	381	1,143	1,703	2,242
Director fees payable 2(g)	3,454	3,650	9,252	9,272
Audit fees payable 2(g)	5,513	5,139	14,300	13,700
Other payables	2,160	1,556	6,358	4,058
Total liabilities	20,107	26,740	163,589	87,240
Net assets attributable to holders of redeemable shares	56,904,153	61,319,127	169,033,357	159,940,756
Net asset value per share				
Class X Shares	10.11	10.30	—	—

The financial statements were approved by the Board on 12 January 2023 and signed on its behalf by.



Director

The notes on pages 18 to 33 form an integral part of these financial statements.

Melville Douglas Income Fund Limited

Statements of Comprehensive Income

For the year 1 October 2021 to 30 September 2022

(Comparatives are for the year 1 October 2020 to 30 September 2021)

	Notes	US Dollar Bond Class*	US Dollar Bond Class*	Sterling Bond Class*	Sterling Bond Class*
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		USD	USD	GBP	GBP
Income					
Dividend income	2(d)	339,795	294,956	92,851	68,358
Interest income	2(d)	1,154,406	1,135,503	134,844	98,971
Deposit interest	2(d)	3,394	83	279	18
Net loss on financial assets at fair value through profit or loss	2(h), 3	(9,082,760)	(1,642,537)	(2,986,504)	(389,255)
Total net loss		(7,585,165)	(211,995)	(2,758,530)	(221,908)
Expenses					
Management fees	2(g)	382,277	423,900	59,216	60,047
Custodian fees	2(g)	24,519	23,553	6,675	5,390
Sub-Custodian fees	2(g)	8,778	8,711	3,260	2,835
Directors' fees	2(g)	17,657	17,396	4,279	3,761
Audit fees	2(g)	6,916	6,644	1,676	1,421
Sundry expenses		12,552	10,308	3,099	2,263
Total operating expenses		452,699	490,512	78,205	75,717
Net expense before finance costs		(8,037,864)	(702,507)	(2,836,735)	(297,625)
Finance Costs:					
Bank interest	2(d)	—	(133)	(1,148)	(1,209)
Total Finance Costs		—	(133)	(1,148)	(1,209)
Taxation	2(i), 4	(55,198)	(44,754)	(2,696)	(1,577)
Decrease in net assets attributable to holders of redeemable shares from operations		(8,093,062)	(747,394)	(2,840,579)	(300,411)

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

All of the above results are from continuing operations. There are no recognised gains or losses for the year other than those set out in the Statements of Comprehensive Income. There are no differences between the results above and those under historical cost.

The notes on pages 18 to 33 form an integral part of these financial statements.

Melville Douglas Income Fund Limited

Statements of Comprehensive Income (continued)

For the year 1 October 2021 to 30 September 2022

(Comparatives are for the year 1 October 2020 to 30 September 2021)

	Notes	US Dollar Enhanced Income Class	US Dollar Enhanced Income Class	Total	Total
		30 September 2022 USD	30 September 2021 USD	30 September 2022 USD	30 September 2021 USD
Income					
Dividend income	2(d)	86,386	81,893	544,671	470,356
Interest income	2(d)	423,911	259,786	1,750,396	1,530,672
Deposit interest	2(d)	2,998	106	6,748	214
Net (loss)/gain on financial assets at fair value through profit or loss	2(h), 3	(1,401,780)	19,895	(14,295,707)	(2,155,106)
Total net (loss)/gain		(888,485)	361,680	(11,993,892)	(153,864)
Expenses					
Management fees	2(g)	88,319	93,630	546,163	599,669
Custodian fees	2(g)	19,721	20,603	52,758	51,529
Sub-Custodian fees	2(g)	7,391	11,420	20,329	24,009
Directors' fees	2(g)	14,067	14,355	37,185	36,896
Audit fees	2(g)	5,513	5,139	14,568	13,727
Sundry expenses		9,533	8,731	26,040	22,134
Total operating expenses		144,544	153,878	697,043	747,964
Net (expense)/income before finance costs		(1,033,029)	207,802	(12,690,935)	(901,828)
Finance Costs:					
Bank interest	2(d)	—	(42)	(1,465)	(1,829)
Total Finance Costs		—	(42)	(1,465)	(1,829)
Taxation	2(i), 4	(15,733)	(15,743)	(74,372)	(62,654)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(1,048,762)	192,017	(12,766,772)	(966,311)

All of the above results are from continuing operations. There are no recognised gains or losses for the year other than those set out in the Statements of Comprehensive Income. There are no differences between the results above and those under historical cost.

The notes on pages 18 to 33 form an integral part of these financial statements.

Melville Douglas Income Fund Limited

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

For the year 1 October 2021 to 30 September 2022

(Comparatives are for the year 1 October 2020 to 30 September 2021)

Notes	US Dollar Bond Class* 30 September 2022 USD	US Dollar Bond Class* 30 September 2021 USD	Sterling Bond Class* 30 September 2022 GBP	Sterling Bond Class* 30 September 2021 GBP
Net assets attributable to holders of redeemable shares at the beginning of the year	75,314,214	72,613,445	17,285,879	14,283,016
Proceeds from the issue of shares	5	28,327,350	16,000,911	7,970,350
Payments on the redemption of shares	5	(7,560,828)	(12,552,748)	(789,268)
Decrease in net assets attributable to holders of redeemable shares from investment activities	<u>(8,093,062)</u>	<u>(747,394)</u>	<u>(2,840,579)</u>	<u>(300,411)</u>
Net assets attributable to holders of redeemable shares at the end of the year	<u>87,987,674</u>	<u>75,314,214</u>	<u>21,626,382</u>	<u>17,285,879</u>

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

The notes on pages 18 to 33 form an integral part of these financial statements.

Melville Douglas Income Fund Limited

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (continued)

For the year 1 October 2021 to 30 September 2022
(Comparatives are for the 1 October 2020 to 30 September 2021)

Notes	US Dollar Enhanced Income Class 30 September 2022 USD	US Dollar Enhanced Income Class 30 September 2021 USD	Total 30 September 2022 USD	Total 30 September 2021 USD
Net assets attributable to holders of redeemable shares at the beginning of the year	61,319,127	52,881,286	159,940,756	143,959,814
Proceeds from the issue of shares 5	5,835,335	32,783,457	44,333,889	57,785,044
Payments on the redemption of shares 5	(9,201,547)	(24,537,633)	(17,769,584)	(41,572,491)
Translation Adjustment*	—	—	(4,704,932)	734,700
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities	(1,048,762)	192,017	(12,766,772)	(966,311)
Net assets attributable to holders of redeemable shares at the end of the year	56,904,153	61,319,127	169,033,357	159,940,756

*The translation adjustment arises from the translation of opening net assets translated at financial year end 30 September 2021 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 30 September 2022.

The notes on pages 18 to 33 form an integral part of these financial statements.

Melville Douglas Income 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 2022 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 15 and 17. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on pages 14 and 15 relate to continuing activities.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 (Section 7.1a (c)), not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

b. Investments

Investments are recognised on the Statement of Financial Position at the date on which the Company becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequent to initial recognition, bonds held are valued at closing mid-market price. Funds held are valued at Net Asset Value per unit apart from Exchange Traded Funds held which 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 Income Fund Limited

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

c. *Cash and cash equivalents*

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

d. *Income*

Interest income is recognised using the effective interest rate method. Dividend income is accounted for on the ex-dividend date. Dividend income is reported gross of withholding tax deducted at source and the related withholding tax is disclosed separately as a tax charge in the Statements of Comprehensive Income.

Interest on deposit accounts is included on an accruals basis. Deposit interest and overdraft interest for the year is reported in the Statements 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 translated into the currency of the Class Funds at the rates of exchange ruling at the Statements of Financial Position date. The functional and reporting currencies of the Class Funds are US Dollars for the US Dollar Bond Class and the US Dollar Enhanced Income Class and Sterling for the Sterling Bond Class.

Differences arising on translation are included in the Statements 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, 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 year. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on investments in the Statements of Comprehensive Income.

i. *Withholding taxes*

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Portfolio. Withholding tax is disclosed separately as a tax charge from the gross investment income in the Statements of Comprehensive Income.

j. *Distribution policy*

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

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

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

	US Dollar Bond Class* 30 September 2022 USD	US Dollar Bond Class* 30 September 2021 USD	Sterling Bond Class* 30 September 2022 GBP	Sterling Bond Class* 30 September 2021 GBP	US Dollar Enhanced Income Class 30 September 2022 USD	US Dollar Enhanced Income Class 30 September 2021 USD	Total 30 September 2022 USD	Total 30 September 2021 USD
Non-derivative securities:								
Net realised gain/(loss) on investments	21,188	787,946	6,255	39,665	4,802	(685)	33,972	841,519
Net movement in unrealised investment schemes	(9,103,948)	(2,430,483)	(2,992,849)	(428,798)	(1,406,582)	20,580	(14,329,794)	(2,996,458)
	<u>(9,082,760)</u>	<u>(1,642,537)</u>	<u>(2,986,594)</u>	<u>(389,133)</u>	<u>(1,401,780)</u>	<u>19,895</u>	<u>(14,295,822)</u>	<u>(2,154,939)</u>
Derivative securities:								
Net realised gain on foreign currency contracts	—	—	—	—	—	—	—	—
Net movement in unrealised foreign currency	—	—	90	(122)	—	—	115	(167)
	<u>—</u>	<u>—</u>	<u>90</u>	<u>(122)</u>	<u>—</u>	<u>—</u>	<u>115</u>	<u>(167)</u>
Net (loss)/gain on financial assets at fair value through profit or loss	<u>(9,082,760)</u>	<u>(1,642,537)</u>	<u>(2,986,504)</u>	<u>(389,255)</u>	<u>(1,401,780)</u>	<u>19,895</u>	<u>(14,295,707)</u>	<u>(2,155,106)</u>

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

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 Statements of Comprehensive Income.

	30 September 2022	30 September 2021
	USD	USD
US Dollar Bond Class*		
Overseas tax - withholding tax on dividend income	55,198	44,754
Sterling Bond Class*		
Overseas tax - withholding tax on dividend income	2,696	1,577
US Dollar Enhanced Income Class		
Overseas tax - withholding tax on dividend income	15,733	15,743
Total		
Overseas tax - withholding tax on dividend income	74,372	62,654

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

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.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

5. Share capital (continued)

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 Statements of Financial Position date are as follows:

	30 September 2022	30 September 2021
	USD	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 Statements of Financial Position.

Movements of participating shares

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
US Dollar Bond Class - Class A Shares	187,786	7,390	(25,717)	169,459
US Dollar Bond Class - Class B Shares	273,505	40,707	(93,407)	220,805
US Dollar Bond Class - Class C Shares	321	7,949	(7,111)	1,159
US Dollar Bond Class - Class X Shares	3,513,060	2,537,296	(201,473)	5,848,883
Sterling Bond Class - Class A Shares	32,309	1,245	(2,841)	30,713
Sterling Bond Class - Class B Shares	31,076	1,326	(5,673)	26,729
Sterling Bond Class - Class X Shares	1,273,439	790,082	(40,561)	2,022,960
US Dollar Enhanced Income Class - Class X Shares	5,956,135	571,844	(901,741)	5,626,238

The following table shows the movement in participating shares during the year ended 30 September 2021.

	Number of shares at 30 September 2020	Issued during the year	Redeemed during the year	Number of shares at 30 September 2021
US Dollar Bond Class - Class A Shares	220,400	7,619	(40,233)	187,786
US Dollar Bond Class - Class B Shares	137,826	273,185	(137,506)	273,505
US Dollar Bond Class - Class C Shares	14,905	11,806	(26,390)	321
US Dollar Bond Class - Class X Shares	2,799,487	1,036,461	(322,888)	3,513,060
Sterling Bond Class - Class A Shares	44,308	724	(12,723)	32,309
Sterling Bond Class - Class B Shares	10,935	23,627	(3,486)	31,076
Sterling Bond Class - Class C Shares*	8,194	—	(8,194)	—
Sterling Bond Class - Class X Shares	828,962	600,078	(155,601)	1,273,439
US Dollar Enhanced Income Class - Class X Shares	5,152,593	3,189,417	(2,385,875)	5,956,135

* On 2 September 2021 the Sterling Bond Class Fund - Class C Shares class was terminated.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

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.

For the US Dollar Bond Class and the Sterling Bond Class, the annual management fee payable to the Manager monthly in arrears is calculated as 0.95% of the net asset value of each Class A Shares, 1.05% for the Class B Shares, 0.75% for Class C Shares and 0.15% for Class X Shares. For the US Dollar Enhanced Income Class, the annual management fee payable to the Manager monthly in arrears is calculated as 0.15% of the net asset value of the Class X Shares.

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

The Custodian has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of USD5,000 per annum.

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 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 GBP20,000 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.

For the US Dollar Bond Class directors fees incurred during the year ended 30 September 2022 amounted to USD17,657 (30 September 2021: USD17,396) with USD4,575 (30 September 2021: USD4,264) outstanding at the year end.

For the Sterling Bond Class directors fees incurred during the year ended 30 September 2022 amounted to GBP4,279 (30 September 2021: GBP3,761) with GBP1,095 (30 September 2021: GBP1,007) outstanding at the year end.

For the US Dollar Enhanced Income Class directors fees incurred during the year ended 30 September 2022 amounted to USD14,067 (30 September 2021: USD14,355) with USD3,454 (30 September 2021: USD3,650) outstanding at the year end.

The fees incurred during the year ended 30 September 2022 and 30 September 2021 are as disclosed in the Statements of Comprehensive Income with the amounts outstanding at the year end disclosed in the Statements of Financial Position.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management

Consistent with the investment objectives, as noted in the Report of the Directors, the Company's financial instruments comprise mainly equity shares, debt and fixed income securities and collective investment securities. In addition, the Company holds cash, 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 financial instruments used in the Class Funds' business. It represents the potential loss the Company may suffer due to price movements in securities prices.

Market price risk is mainly reduced through diversification. Investment restrictions are in place to ensure that the impact of market price risk is minimised. Full details of the investment restrictions are set out in 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 Funds' 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 2022	30 September 2021
US Dollar Bond Class	USD	4,202,431	3,671,640
Sterling Bond Class	GBP	1,013,713	834,588
US Dollar Enhanced Income Class	USD	2,720,130	3,029,065

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 short and long term fixed and floating 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 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 2022 and 30 September 2021 is detailed in Note 7.4 Fair Value Hierarchy.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Interest rate risk (continued)

The tables below indicate the weighted average interest received on fixed rate financial assets and the weighted average period for which the rate is fixed:

30 September 2022		
Programme	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar Bond Class	2.08%	5 years 1 months

30 September 2021		
Programme	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar Bond Class	2.19%	4 years 2 months

30 September 2022		
Programme	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Sterling Bond Class	1.29%	5 years 4 months

30 September 2021		
Programme	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Sterling Bond Class	1.59%	4 years 5 months

30 September 2022		
Programme	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar Enhanced Income Class	1.73%	10 months

30 September 2021		
Programme	Fixed rate financial assets Weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar Enhanced Income Class	2.31%	10 months

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Interest rate risk (continued)

The below tables show the split between fixed rate financial assets and floating rate financial assets.

US Dollar Bond Class*

30 September 2022

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	67,383,768	1,931,093	18,672,813	87,987,674
	<u>67,383,768</u>	<u>1,931,093</u>	<u>18,672,813</u>	<u>87,987,674</u>

US Dollar Bond Class*

30 September 2021

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	58,802,957	2,071,224	14,440,033	75,314,214
	<u>58,802,957</u>	<u>2,071,224</u>	<u>14,440,033</u>	<u>75,314,214</u>

Sterling Bond Class*

30 September 2022

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
GBP	15,894,400	170,596	5,561,386	21,626,382
	<u>15,894,400</u>	<u>170,596</u>	<u>5,561,386</u>	<u>21,626,382</u>

Sterling Bond Class*

30 September 2021

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
GBP	13,229,308	158,435	3,898,136	17,285,879
	<u>13,229,308</u>	<u>158,435</u>	<u>3,898,136</u>	<u>17,285,879</u>

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Interest rate risk (continued)

US Dollar Enhanced Income Class
30 September 2022

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	49,442,425	1,869,287	5,592,441	56,904,153
	<u>49,442,425</u>	<u>1,869,287</u>	<u>5,592,441</u>	<u>56,904,153</u>

US Dollar Enhanced Income Class
30 September 2021

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	53,323,518	3,762,329	4,233,280	61,319,127
	<u>53,323,518</u>	<u>3,762,329</u>	<u>4,233,280</u>	<u>61,319,127</u>

Total
30 September 2022

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	134,569,112	3,990,816	30,473,429	169,033,357
	<u>134,569,112</u>	<u>3,990,816</u>	<u>30,473,429</u>	<u>169,033,357</u>

Total
30 September 2021

	Fixed rate financial assets	Floating rate financial assets	Net assets not carrying interest	Total
USD	132,765,224	3,246,167	23,929,365	159,940,756
	<u>132,765,224</u>	<u>3,246,167</u>	<u>23,929,365</u>	<u>159,940,756</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 2022	30 September 2021
Class Fund		
US Dollar Bond Class*	USD	693,149
Sterling Bond Class*	GBP	160,650
US Dollar Enhanced Income Class	USD	513,117

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

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.

The tables below show the currency exposure of each Class Fund as at 30 September 2022 and 30 September 2021.

US Dollar Bond Class*

Exposure currency 30 September 2022	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
USD	84,048,611	3,477,529	461,534	87,987,674	100.00
	<u>84,048,611</u>	<u>3,477,529</u>	<u>461,534</u>	<u>87,987,674</u>	<u>100.00</u>

US Dollar Bond Class*

Exposure currency 30 September 2021	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
USD	73,432,794	1,205,572	675,848	75,314,214	100.00
	<u>73,432,794</u>	<u>1,205,572</u>	<u>675,848</u>	<u>75,314,214</u>	<u>100.00</u>

Sterling Bond Class*

Exposure currency 30 September 2022	Investments GBP	Cash GBP	Other net assets GBP	Total net assets GBP	% of net assets
EUR	278,926	287,342	—	566,268	2.62
GBP	18,520,247	850,712	170,287	19,541,246	90.36
USD	1,475,080	37,589	6,199	1,518,868	7.02
	<u>20,274,253</u>	<u>1,175,643</u>	<u>176,486</u>	<u>21,626,382</u>	<u>100.00</u>

Sterling Bond Class*

Exposure currency 30 September 2021	Investments GBP	Cash GBP	Other net assets GBP	Total net assets GBP	% of net assets
EUR	325,687	130,681	—	456,368	2.64
GBP	15,455,230	350,774	70,834	15,876,838	91.85
USD	910,839	37,030	4,804	952,673	5.51
	<u>16,691,756</u>	<u>518,485</u>	<u>75,638</u>	<u>17,285,879</u>	<u>100.00</u>

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Currency risk (continued)

US Dollar Enhanced Income Class

Exposure currency 30 September 2022	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
USD	54,402,598	2,267,580	233,975	56,904,153	100.00
	<u>54,402,598</u>	<u>2,267,580</u>	<u>233,975</u>	<u>56,904,153</u>	<u>100.00</u>

US Dollar Enhanced Income Class

Exposure currency 30 September 2021	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
USD	60,581,303	483,680	254,144	61,319,127	100.00
	<u>60,581,303</u>	<u>483,680</u>	<u>254,144</u>	<u>61,319,127</u>	<u>100.00</u>

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

The following sensitivity analysis shows the change in the net assets of a 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). US Dollar Bond Class and US Dollar Enhanced Income Class have no foreign currency exposure for the year ended 30 September 2022 and year ended 30 September 2021.

Sterling Bond Class*		Change in net assets	Change in net assets
		30 September 2022	30 September 2021
		GBP	GBP
EUR	+/-5%	28,313	22,818
USD	+/-5%	75,943	47,634

*Effective 1 December 2021, Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

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.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.3. Credit risk

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

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

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

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

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

For the year ended 30 September 2022 the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2021 : AA-) with Standard & Poor's, Aa2 (2021 : Aa2) with Moody's and AA (2021 : 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.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.4. Fair value hierarchy (continued)

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 following tables analyse within the fair value hierarchy the Companies financial assets measured at fair value at 30 September 2022 and 30 September 2021 in accordance with FRS 102.

30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Dollar Bond Class*				
Investment Companies	14,733,750	—	—	14,733,750
Corporate Bonds	—	28,931,465	—	28,931,465
Government Bonds	40,383,396	—	—	40,383,396
Total Assets	55,117,146	28,931,465	—	84,048,611

30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Dollar Bond Class*				
Investment Companies	12,558,613	—	—	12,558,613
Corporate Bonds	—	28,984,241	—	28,984,241
Government Bonds	31,889,940	—	—	31,889,940
Total Assets	44,448,553	28,984,241	—	73,432,794

30 September 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Sterling Bond Class*				
Investment Companies	4,209,257	—	—	4,209,257
Corporate Bonds	—	8,139,665	—	8,139,665
Government Bonds	7,925,331	—	—	7,925,331
Total Assets	12,134,588	8,139,665	—	20,274,253

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.4. Fair value hierarchy (continued)

30 September 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Sterling Bond Class*				
Investment Companies	3,304,013	—	—	3,304,013
Corporate Bonds	—	7,861,992	—	7,861,992
Government Bonds	5,525,751	—	—	5,525,751
Total Assets	8,829,764	7,861,992	—	16,691,756

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Dollar Enhanced Income Class				
Investment Companies	3,090,886	—	—	3,090,886
Corporate Bonds	—	29,394,680	—	29,394,680
Government Bonds	20,643,550	1,273,482	—	21,917,032
Total Assets	23,734,436	30,668,162	—	54,402,598

30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Dollar Enhanced Income Class				
Investment Companies	3,495,456	—	—	3,495,456
Corporate Bonds	—	52,718,221	—	52,718,221
Government Bonds	—	4,367,626	—	4,367,626
Total Assets	3,495,456	57,085,847	—	60,581,303

There were no movement between levels for the financial period ended 30 September 2022. For all US Dollar Enhanced Income Class, there were no other transfers between Level 1 and Level 2 during the year ended 30 September 2021. For US Dollar Bond Class, two government bonds with market value USD 7,317,079 were transferred from Level 2 to Level 1 during the year ended 30 September 2021. For Sterling Bond Class, four government bonds with market value of USD 5,252,751 were transferred from Level 2 to Level 1 during the year ended 30 September 2021.

8. Exchange rates

The following exchange rates at 30 September 2022 and 30 September 2021 were used to translate foreign currency assets and liabilities.

US Dollar Bond Class* and US Dollar Enhanced Income Class

	Year End Exchange Rates		Annual Average Exchange Rates	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
USD/EUR	1.02078	0.86287	0.92202	0.83659
USD/GBP	0.89582	0.74165	0.78082	0.73061

Sterling Bond Class*

	Year End Exchange Rates		Annual Average Exchange Rates	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
GBP/EUR	1.13950	1.16345	1.18019	1.14453
GBP/USD	1.11630	1.34835	1.27613	1.36791

* Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

Melville Douglas Income Fund Limited

Notes to the Financial Statements (continued)

9. Significant events during the year

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. No fair value pricing was needed in the Class Funds as there is no direct holdings in Russian or Ukrainian assets however the market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the different Class Funds. Management continues to monitor developments and evaluate its impact on the Fund and its Class Funds.

There were no other significant events during the year that require disclosure in the 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 2022 or as at 30 September 2021.

12. Approval of financial statements

The financial statements were approved by the Directors on 12 January 2023.

Melville Douglas Income Fund Limited

Portfolio Statement

US Dollar Bond Class

As at 30 September 2022

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets	Credit Rating
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 95.52% (30 September 2021: 97.50%)					
Investment Companies 16.74% (30 September 2021: 16.68%)					
Ireland					
iShares USD Corp Bond UCITS ETF	13,500	1,599,891	1,318,005	1.50	NR
iShares USD Short Duration Corp Bond UCITS ETF	99,750	10,128,502	9,504,679 10,822,684	10.80 12.30	NR
United States					
iShares iBoxx High Yield Corporate Bond ETF	54,750	4,523,943	3,911,066 3,911,066	4.44 4.44	NR
Total Investment Companies			14,733,750	16.74	
Corporate Bonds 32.88% (30 September 2021: 38.48%)					
Cayman Islands					
Alibaba Group Holding Ltd 2.800% 06/06/2023	1,000,000	1,012,696	986,252	1.12	A1
Tencent Holdings Ltd 'REGS' 2.985% 19/01/2023	708,000	711,026	704,481 1,690,733	0.80 1.92	A1
Germany					
Kreditanstalt fuer Wiederaufbau 'EMTN' 2.125% 07/08/2023	4,775,000	4,818,958	4,696,308	5.34	Aaa
International					
European Investment Bank 2.500% 15/10/2024	6,450,000	6,539,221	6,228,916	7.08	Aaa
Inter-American Development Bank 'GMTN' 1.125% 13/01/2031	7,550,000	7,214,191	6,029,132	6.85	Aaa
International Bank for Reconstruction & Development 1.500% 28/08/2024	5,690,000	5,776,683	5,408,183 17,666,231	6.15 20.08	Aaa
South Africa					
Standard Bank Group Ltd FRN 5.950% 31/05/2029	1,000,000	1,037,266	952,180	1.08	B1
United Kingdom					
United States					
JPMorgan Chase & Co FRN 0.697% 16/03/2024	1,000,000	1,002,050	978,913	1.11	A1
Nestle Holdings Inc 'EMTN' 3.125% 22/03/2023	1,500,000	1,500,581	1,490,873	1.69	Aa3

Melville Douglas Income Fund Limited

Portfolio Statement (continued)

Reynolds American Inc	4.850%					
15/09/2023		500,000	519,256	498,648	0.57	Baa2
Visa Inc 3.150% 14/12/2025		1,000,000	1,022,594	957,579	1.09	Aa3
				3,926,013	4.46	
Total Corporate Bonds				28,931,465	32.88	
Government Bonds	45.90%	(30				
		September 2021: 42.34%)				
United States						
United States Treasury Note/Bond 2.250%						
15/02/2027		9,960,000	9,906,712	9,208,658	10.47	Aaa
United States Treasury Note/Bond 2.875%						
31/10/2023		4,760,000	4,775,819	4,688,346	5.33	Aaa
United States Treasury Note/Bond 2.625%						
15/02/2029		5,350,000	5,514,579	4,929,398	5.60	Aaa
United States Treasury Note/Bond 1.750%						
15/11/2029		10,000,000	9,967,281	8,685,800	9.87	Aaa
United States Treasury Note/Bond 0.250%						
15/03/2024		1,200,000	1,198,786	1,131,348	1.29	Aaa
United States Treasury Note/Bond 1.875%						
15/02/2032		13,850,000	12,634,013	11,739,846	13.34	Aaa
				40,383,396	45.90	
Total Government Bonds				40,383,396	45.90	
Total Investments			91,404,048	84,048,611	95.52	
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market				84,048,611	95.52	
Total Investments				84,048,611	95.52	
Net current assets				<u>3,939,063</u>	<u>4.48</u>	
Total net assets				<u>87,987,674</u>	<u>100.00</u>	

Melville Douglas Income Fund Limited

Portfolio Statement (continued)

Sterling Bond Class

As at 30 September 2022

	Nominal Holding	Cost GBP	Fair Value GBP	% of Net Assets	Credit Rating
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 93.75% (30 September 2021: 96.56%)					
Investment Companies 19.46% (30 September 2021: 19.11%)					
Ireland					
iShares EUR High Yield Corp Bond UCITS ETF	3,710	333,046	278,926	1.29	NR
iShares GBP Corp Bond 0-5yr UCITS ETF	33,525	3,511,822	3,103,409	14.35	NR
iShares USD High Yield Corp Bond UCITS ETF	203,200	938,735	<u>826,922</u> 4,209,257	<u>3.82</u> 19.46	NR
Total Investment Companies			4,209,257	19.46	
Corporate Bonds 37.64% (30 September 2021: 45.48%)					
Germany					
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.000% 15/12/2022	330,000	330,523	328,582	1.52	Aaa
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.875% 15/09/2026	985,000	975,676	839,826	3.88	Aaa
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.250% 29/12/2023	600,000	604,098	<u>575,553</u> 1,743,961	<u>2.66</u> 8.06	Aaa
International					
European Bank for Reconstruction & Development 'GMTN' 0.250% 10/07/2023	788,000	611,513	684,513	3.17	NR
European Investment Bank 'GMTN' 2.875% 15/08/2023	700,000	577,388	619,971	2.87	Aaa
European Investment Bank 'EMTN' 0.750% 15/11/2024	1,150,000	1,159,418	1,058,115	4.89	Aaa
Inter-American Development Bank 0.500% 15/09/2026	1,745,000	1,753,142	1,464,055	6.77	Aaa
International Bank for Reconstruction & Development 1.000% 21/12/2029	1,700,000	1,714,925	<u>1,312,927</u> 5,139,581	<u>6.07</u> 23.77	Aaa
Luxembourg					
Nestle Finance International Ltd 'EMTN' 2.250% 30/11/2023	200,000	201,904	193,446	0.89	Aa3
Netherlands					
Roche Finance Europe BV 'EMTN' 5.375% 29/08/2023	155,000	160,554	155,343	0.72	Aa2

Melville Douglas Income Fund Limited

Portfolio Statement (continued)

South Africa

Standard Bank Group Ltd FRN 5.950%						
31/05/2029	200,000	160,896	170,596	0.79		B1

United Kingdom

BAT International Finance Plc 'EMTN' 2.250% 26/06/2028	100,000	100,678	73,955	0.34		Baa2
GlaxoSmithKline Capital Plc 'EMTN' 3.375% 20/12/2027	200,000	215,688	175,730	0.82		A2
Prudential Plc 6.875% 20/01/2023	300,000	305,450	301,094	1.39		A2

United States

Nestle Holdings Inc 'EMTN' 0.625% 18/12/2025	100,000	99,978	86,207	0.40		Aa3
PepsiCo Inc 'EMTN' 2.500% 01/11/2022	100,000	99,946	99,752	0.46		A1

Total Corporate Bonds

8,139,665

37.64

Government Bonds 36.65% (30 September 2021: 31.97%)

United Kingdom

United Kingdom Gilt 1.500% 22/07/2026	1,532,200	1,582,406	1,376,452	6.37		Aa3
United Kingdom Gilt 1.625% 22/10/2028	1,840,000	1,927,916	1,581,756	7.31		Aa3
United Kingdom Gilt 0.875% 22/10/2029	2,705,000	2,700,950	2,157,616	9.98		Aa3
United Kingdom Gilt 1.000% 31/01/2032	3,725,000	3,375,170	2,809,507	12.99		Aa3

Total Government Bonds

7,925,331

36.65

Total Investments

23,441,822

20,274,253

93.75

Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market

20,274,253

93.75

Total Investments

20,274,253

93.75

Net current assets

1,352,129

6.25

Total net assets

21,626,382

100.00

Melville Douglas Income Fund Limited

Portfolio Statement (continued)

US Dollar Enhanced Income Class

As at 30 September 2022

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets	Credit Rating
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 95.60% (30 September 2021: 98.80%)					
Investment Companies 5.43% (30 September 2021: 5.70%)					
Ireland					
iShares USD Short Duration Corp Bond UCITS ETF	22,085	2,310,711	2,104,369 2,104,369	3.70 3.70	NR
United States					
iShares iBoxx High Yield Corporate Bond ETF	13,810	1,151,634	986,517 986,517	1.73 1.73	NR
Total Investment Companies			3,090,886	5.43	
Corporate Bonds 51.66% (30 September 2021: 85.98%)					
Cayman Islands					
Alibaba Group Holding Ltd 2.800% 06/06/2023	2,100,000	2,126,498	2,071,128	3.64	A1
Tencent Holdings Ltd 'REGS' 2.985% 19/01/2023	2,000,000	2,012,343	1,990,060 4,061,188	3.50 7.14	A1
Germany					
Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024	2,550,000	2,630,573	2,491,494	4.38	Aaa
Kreditanstalt fuer Wiederaufbau 0.250% 25/04/2023	1,000,000	996,178	978,908	1.72	Aaa
Kreditanstalt fuer Wiederaufbau FRN 3.644% 12/02/2024	1,000,000	1,012,862	1,012,325 4,482,727	1.78 7.88	Aaa
International					
Asian Development Bank 1.625% 24/01/2023	2,000,000	1,999,307	1,989,167	3.50	Aaa
European Investment Bank 'GMTN' 2.875% 15/08/2023	1,850,000	1,841,539	1,829,052	3.21	Aaa
European Investment Bank 2.250% 24/06/2024	2,500,000	2,570,381	2,415,318	4.25	Aaa
European Investment Bank 3.250% 29/01/2024	1,000,000	1,033,251	985,876	1.73	Aaa
Inter-American Development Bank 3.000% 04/10/2023	1,000,000	998,572	986,639	1.73	Aaa
Inter-American Development Bank 2.500% 18/01/2023	1,250,000	1,245,677	1,247,329	2.19	Aaa

Melville Douglas Income Fund Limited

Portfolio Statement (continued)

Inter-American Development Bank 0.500% 24/05/2023	3,000,000	2,947,050	2,934,582	5.16	Aaa
International Bank for Reconstruction & Development 0.250% 24/11/2023	2,000,000	1,962,994	1,910,259	3.36	Aaa
International Bank for Reconstruction & Development 1.500% 28/08/2024	1,300,000	1,326,367	1,235,613	2.17	Aaa
International Bank for Reconstruction & Development 1.750% 19/04/2023	2,000,000	1,992,218	<u>1,975,165</u>	<u>3.47</u>	Aaa
			<u>17,509,000</u>	<u>30.77</u>	
Mauritius					
South Africa					
Standard Bank Group Ltd FRN 5.950% 31/05/2029	900,000	932,286	856,962	1.50	B1
United Kingdom					
United States					
JPMorgan Chase & Co 3.375% 01/05/2023	1,500,000	1,501,773	1,490,888	2.62	A3
Nestle Holdings Inc 'EMTN' 3.125% 22/03/2023	1,000,000	1,010,303	<u>993,915</u>	<u>1.75</u>	Aa3
			<u>2,484,803</u>	<u>4.37</u>	
Total Corporate Bonds			29,394,680	51.66	
Government Bonds	38.51%	(30			
September 2021: 7.12%)					
Netherlands					
BNG Bank NV 'REGS' 2.625% 27/02/2024	300,000	309,283	292,655	0.52	Aaa
BNG Bank NV '144A' 0.750% 17/04/2023	1,000,000	998,130	<u>980,827</u>	<u>1.72</u>	Aaa
			<u>1,273,482</u>	<u>2.24</u>	
United States					
United States Treasury Bill (Zero Coupon) 0.000% 29/12/2022	4,000,000	3,971,537	3,969,112	6.98	Aaa
United States Treasury Bill (Zero Coupon) 0.000% 19/01/2023	1,000,000	991,255	989,949	1.74	Aaa
United States Treasury Bill (Zero Coupon) 0.000% 15/11/2022	3,000,000	2,989,584	2,989,590	5.25	Aaa
United States Treasury Note/Bond 2.500% 15/08/2023	4,000,000	3,974,250	3,939,083	6.92	Aaa
United States Treasury Note/Bond 1.250% 31/07/2023	4,000,000	3,934,563	3,902,815	6.86	Aaa
United States Treasury Note/Bond 2.125% 30/11/2023	3,000,000	3,056,264	2,927,205	5.14	Aaa

Melville Douglas Income Fund Limited

Portfolio Statement (continued)

United States Treasury Note/Bond 0.125%						
31/08/2023	2,000,000	1,935,457	<u>1,925,796</u>	<u>3.38</u>		Aaa
Total Government Bonds			<u>20,643,550</u>	<u>36.27</u>		
Total Investments	55,762,840	54,402,598	95.60			
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market		54,402,598	95.60			
 Total Investments		54,402,598	95.60			
Net current assets		<u>2,501,555</u>	<u>4.40</u>			
Total net assets	<u>56,904,153</u>	<u>100.00</u>				

Melville Douglas Income Fund Limited

Fund Statistics (Unaudited)

	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
US Dollar Bond Class***						
Class A Shares	USD	USD			USD	USD
30 September 2013	53,445,275	162.17	0.04	329,555	162.46	161.25
30 September 2014	45,496,949	162.32	0.09	280,287	163.05	161.83
30 September 2015	42,502,879	163.53	0.75	259,915	163.83	162.30
30 September 2016	60,525,172	165.53	1.22	365,634	165.79	162.95
30 September 2017	56,088,297	165.20	(0.20)	339,521	166.54	163.13
30 September 2018	48,438,116	162.82	(1.44)	297,488	165.41	161.64
30 September 2019	44,264,784	172.14	5.72	257,144	173.30	162.23
30 September 2020	39,693,089	180.10	4.62	220,400	180.79	171.27
30 September 2021	33,354,382	177.62	(1.38)	187,786	180.22	176.74
30 September 2022	27,039,974	159.57	(10.16)	169,459	177.88	158.46
US Dollar Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
Class B Shares	USD	USD			USD	USD
At launch (1 March 2018)	16,698	10.00	-	1,667	-	-
30 September 2018	33,287	10.00	-	3,329	10.05	9.94
30 September 2019	100,177	10.54	5.40	9,505	10.61	9.96
30 September 2020	1,515,654	11.00	4.36	137,826	11.04	10.48
30 September 2021	2,963,379	10.83	(1.55)	273,505	11.00	10.79
30 September 2022	2,147,078	9.72	(10.25)	220,805	10.85	9.66
US Dollar Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
Class C Shares	USD	USD			USD	USD
At launch (2 June 2020)	2,809	10.00	-	281	-	-
30 September 2020	149,428	10.03	0.40	14,905	10.06	9.96
30 September 2021	3,182	9.91	(1.20)	321	10.04	9.85
30 September 2022	10,337	8.92	(9.99)	1,159	9.92	8.86
US Dollar Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
Class X Shares	USD	USD			USD	USD
At launch (17 October 2017)	19,991	10.00	-	2,000	-	-
30 September 2018	2,423,942	9.93	(0.67)	244,024	10.01	9.83
30 September 2019	24,087,477	10.59	6.65	2,275,322	10.65	9.90
30 September 2020	31,255,274	11.16	5.38	2,799,487	11.19	10.54
30 September 2021	38,993,271	11.10	(0.54)	3,513,060	11.19	11.00
30 September 2022	58,790,285	10.05	(9.46)	5,848,883	11.12	9.98

Melville Douglas Income Fund Limited

Fund Statistics (Unaudited) (continued)

Sterling Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* Price
Class A Shares	GBP	GBP			GBP	GBP
30 September 2013	5,590,371	115.88	(1.39)	48,241	117.60	115.86
30 September 2014	4,379,848	115.56	(0.28)	37,901	116.09	114.48
30 September 2015	3,380,232	116.09	0.46	29,118	117.86	115.78
30 September 2016	4,423,035	120.59	3.88	36,678	120.87	115.83
30 September 2017	3,981,347	119.01	(1.31)	33,453	121.01	118.94
30 September 2018	3,961,270	117.91	(0.92)	33,597	119.55	116.70
30 September 2019	4,357,568	121.53	3.07	35,855	121.98	117.35
30 September 2020	5,411,332	122.13	0.49	44,308	122.79	119.42
30 September 2021	3,853,915	119.28	(2.33)	32,309	122.65	119.28
30 September 2022	3,175,825	103.40	(13.42)	30,713	119.91	102.66
Sterling Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
Class B Shares	GBP	GBP			GBP	GBP
At launch (12 May 2020)	42,955	10.0	-	4,292	-	-
30 September 2020	109,404	10.00	-	10,935	10.06	9.97
30 September 2021	303,356	9.76	(2.40)	31,076	10.04	9.76
30 September 2022	225,957	8.45	(13.39)	26,729	9.81	8.39
Sterling Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
Class C Shares**	GBP	GBP			GBP	GBP
At launch (14 September 2020)	(14	81,887	10.00	-	8,194	-
30 September 2020		81,682	9.97	(0.20)	8,194	10.00
At redemption (2 September 2021)	(2	80,669	9.84	(1.30)	8,194	10.01
Sterling Bond Class***	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* price
Class X Shares	GBP	GBP			GBP	GBP
At launch (28 August 2018)		654,322	10.00	-	65,460	-
30 September 2018		776,389	9.95	(0.50)	78,041	10.00
30 September 2019		4,749,764	10.34	3.92	459,480	10.37
30 September 2020		8,680,598	10.47	1.26	828,962	10.51
30 September 2021		13,128,608	10.31	(1.53)	1,273,439	10.53
30 September 2022		18,224,600	9.01	(12.62)	2,022,960	10.38

Melville Douglas Income Fund Limited

Fund Statistics (Unaudited) (continued)

US Dollar Enhanced Income Class	Net asset value	Net asset value per share	% change in year**	Number of shares in issue	Highest* price	Lowest* Price
Class X Shares	USD	USD			USD	USD
At launch (14 March 2019)	30,286,472	10.00	-	3,028,647	-	-
30 September 2019	35,482,312	10.13	1.30	3,503,203	10.13	9.99
30 September 2020	52,881,286	10.26	1.28	5,152,593	10.27	10.13
30 September 2021	61,319,127	10.30	0.39	5,956,135	10.30	10.26
30 September 2022	56,904,153	10.11	(1.84)	5,626,238	10.29	10.10

*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 was fully redeemed on 2 September 2021.

***Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

The performance data in this table covers the year 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.

Melville Douglas Income Fund Limited

Other Information (Unaudited)

Total Expense Ratios (Unaudited)

The Total Expense Ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association. The ratio expresses the sum of all costs charged on an ongoing basis to the Class Funds taken retrospectively as a percentage of the Class Fund's average net assets. For clarity, when the Class Fund is investing in other funds, the ongoing cost of these funds is not incorporated in the calculation of the TER.

	30 September 2022	30 September 2021
US Dollar Bond Class* - Class A Shares	1.04 %	1.04 %
US Dollar Bond Class* - Class B Shares	1.14 %	1.14 %
US Dollar Bond Class* - Class C Shares	0.84 %	0.84 %
US Dollar Bond Class* - Class X Shares	0.24 %	0.24 %
Sterling Bond Class* - Class A Shares	1.05 %	1.05 %
Sterling Bond Class* - Class B Shares	1.15 %	1.15 %
Sterling Bond Class* - Class X Shares	0.25 %	0.25 %
US Dollar Enhanced Income Class - Class X Shares	0.25 %	0.25 %

*Effective 1 December 2021, US Dollar Income Class Fund changed its name to US Dollar Bond Class Fund and Sterling Income Class Fund changed its name to Sterling Bond Class Fund.

TER percentages are annualised.

Investment Purchases, Investment Sales and Commissions (Unaudited)

US Dollar Bond Class*	30 September	30 September
	2022	2021
	USD	USD
Gross purchases in year including transaction costs	29,431,060	24,665,483
Commissions	(1,200)	(1,200)
Net purchases total	<u>29,429,860</u>	<u>24,664,283</u>
Gross sales in year including transaction costs	9,527,453	21,572,669
Commissions	(250)	(600)
Net sales total	<u>9,527,203</u>	<u>21,572,069</u>
Sterling Bond Class*	30 September	30 September
	2022	2021
	GBP	GBP
Gross purchases in year including transaction costs	9,203,401	6,781,878
Commissions	(1,188)	(1,260)
Net purchases total	<u>9,202,213</u>	<u>6,780,618</u>
Gross sales in year including transaction costs	2,540,739	3,280,437
Commissions	(165)	(182)
Net sales total	<u>2,540,574</u>	<u>3,280,255</u>

Melville Douglas Income Fund Limited

Other Information (Unaudited) (continued)

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

	30 September 2022	30 September 2021
	USD	USD
US Dollar Enhanced Income Class		
Gross purchases in year including transaction costs	60,838,541	62,778,491
Commissions	(2,250)	(4,500)
Net purchases total	<u>60,836,291</u>	<u>62,773,991</u>
Gross sales in year including transaction costs	64,944,355	49,864,979
Commissions	(50)	(550)
Net sales total	<u>64,944,305</u>	<u>49,864,429</u>

Melville Douglas Income Fund Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN pursuant to the Articles of Association of Melville Douglas Income Fund Limited (the "Company") that the Annual General Meeting of the Company will take place on 3 February 2023 at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands at 11.15 a.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 2022 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Graham Baillie, 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
12 January 2023

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

Melville Douglas Income Fund Limited (the “Company”)

Form of Proxy

Please complete in I/We
block capitals

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 3 February 2023 at 11.15 a.m. and at any adjournments thereof, in the following manner:

Resolutions
*Strike out whatever
is not desired

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

Signed this _____ day of _____ 2023

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