



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

# Melville Douglas Select Fund Limited

## Unaudited Interim Report and Financial Statements

For the period 1 October 2023 to 31 March 2024

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# Melville Douglas Select Fund Limited

## Administration

### Directors

Michael Farrow\* (British) (Chairman) (Jersey Resident)  
Michael Laws (British) (South African Resident)  
Oliver Sonnichler (South African/Austrian)  
Robert Stewart (South African) (Jersey Resident)

### Sub-Custodian and Banker

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

### Registered Office

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

### Administrator

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

### Manager and Secretary

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Investment Manager

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

### Legal Adviser

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

### Custodian

Apex Financial Services (Corporate) Limited  
IFC 5  
St. Helier  
Jersey JE1 1ST  
Channel Islands

\*Independent Non-Executive Director.



# Melville Douglas Select Fund Limited

## Report of the Directors

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

### Incorporation

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

### Structure

The Company offers investors a choice of classes (each such class being referred to as a “Class Fund”) and the opportunity to switch from one Class Fund to another. As at 31 March 2024 there are two Class Funds available - Global Equity Class and Global Impact USD Class.

The assets, liabilities, income and expenses attributable to each class of participating share are applied to the Class Fund established for that class. If they are not attributable to any particular class of participating shares, they are allocated between all the Class Funds in such manner as the directors deem to be equitable. The Company is a single legal entity. As a result, although the assets, income, earnings, liabilities and expenses attributable to each Class Fund will be segregated and kept separate from those attributable to other Class Funds, in the event of the Company not being able to meet the liabilities attributable to any particular Class Fund out of the assets of such Class Fund, the excess liabilities may be met out of the assets attributable to other Class Funds. At 31 March 2024, the Company has two Class Funds which offers five Share Classes.

### Objective and investment policy

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

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

### Results and dividends

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

### Directors

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

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

Robert Stewart holds 13,511.009 X Shares in the Global Equity Class and 20,742.225 X Shares in the Global Impact Class. Mike Laws holds 15,559 X Shares in the Global Equity Class.

### Registered Office

The registered office is as disclosed on page 2.

# Melville Douglas Select Fund Limited

## Report of the Directors (continued)

### Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice "UK GAAP"), including Financial Reporting Standard ("FRS") 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104").

The Companies (Jersey) Law, 1991 requires the directors to prepare the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The directors confirm that they have complied with all the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Connected Persons

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

### Secretary

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

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

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

# Melville Douglas Select Fund Limited

## Statement of Financial Position

As at 31 March 2024

(Comparatives as at 30 September 2023)

		Global Equity Class 31 March 2024 USD	Global Equity Class 30 September 2023 USD	Global Impact USD Class 31 March 2024 USD	Global Impact USD Class 30 September 2023 USD
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss	2(b), 7.4	1,052,414,147	864,821,301	67,508,207	55,362,874
Cash and cash equivalents	2(c)	14,712,035	8,735,699	1,668,955	1,012,874
Receivable for shares sold	2(f)	2,994,157	915,854	60,001	240,000
Income receivable	2(d)	372,251	215,020	47,829	46,851
<b>Total assets</b>		<b>1,070,492,590</b>	<b>874,687,874</b>	<b>69,284,992</b>	<b>56,662,599</b>
<b>Liabilities</b>					
Payable for investments purchased		5,337,935	—	—	—
Payable for shares redeemed	2(f)	167,577	185,560	832,882	163,538
Management fees payable	2(g)	511,624	455,927	11,396	10,216
Custodian fees payable	2(g)	7,487	7,164	1,697	1,582
Sub-Custodian fees payable	2(g)	4,200	4,640	560	696
Performance fees payable	2(g)	643,100	—	—	—
Director fees payable	2(g)	8,638	8,710	563	604
Audit fees payable	2(g)	3,217	11,030	210	808
Other payables		17,404	13,712	1,132	929
<b>Total liabilities</b>		<b>6,701,182</b>	<b>686,743</b>	<b>848,440</b>	<b>178,373</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,063,791,408</b>	<b>874,001,131</b>	<b>68,436,552</b>	<b>56,484,226</b>
<b>Net asset value per share</b>					
Class A Shares		27.09	22.56	12.02	10.06
Class B Shares		21.48	17.89	11.30	9.48
Class C Shares		22.96	19.07	11.38	9.51
Class X Shares		23.93	19.79	10.44	8.70
Class P Shares*		10.84	—	10.74	—

\*Effective 25 January 2024, Global Equity Class Fund launched Global Equity USD Class P Shares and Global Impact USD Class Fund launched Global Impact USD Class P Shares.

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

# Melville Douglas Select Fund Limited

## Statement of Financial Position (continued)

As at 31 March 2024

(Comparatives as at 30 September 2023)

		<b>Total</b>	<b>Total</b>
		<b>31 March</b>	<b>30 September</b>
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(b), 7.4	1,119,922,354	920,184,175
Cash and cash equivalents	2(c)	16,380,990	9,748,573
Receivable for shares sold	2(f)	3,054,158	1,155,854
Income receivable	2(d)	420,080	261,871
<b>Total assets</b>		<b>1,139,777,582</b>	<b>931,350,473</b>
<b>Liabilities</b>			
Payable for investments purchased		5,337,935	—
Payable for shares redeemed	2(f)	1,000,459	349,098
Management fees payable	2(g)	523,020	466,143
Custodian fees payable	2(g)	9,184	8,746
Sub-Custodian fees payable	2(g)	4,760	5,336
Performance fees payable	2(g)	643,100	—
Director fees payable	2(g)	9,201	9,314
Audit fees payable	2(g)	3,427	11,838
Other payables		18,536	14,641
<b>Total liabilities</b>		<b>7,549,622</b>	<b>865,116</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b><u>1,132,227,960</u></b>	<b><u>930,485,357</u></b>

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

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

# Melville Douglas Select Fund Limited

## Statement of Comprehensive Income

For the period 1 October 2023 to 31 March 2024

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

		Global Equity Class 31 March 2024 USD	Global Equity Class 31 March 2023 USD	Global Impact USD Class 31 March 2024 USD	Global Impact USD Class 31 March 2023 USD
	Notes				
<b>Income</b>					
Dividend income	2(d)	3,956,764	4,089,219	267,664	302,887
Deposit interest	2(d)	109,891	92,655	14,137	13,892
Net gain on financial assets at fair value through profit or loss	2(h), 3	<u>180,800,747</u>	<u>149,427,065</u>	<u>11,278,183</u>	<u>7,768,505</u>
<b>Total net gain</b>		<b>184,867,402</b>	<b>153,608,939</b>	<b>11,559,984</b>	<b>8,085,284</b>
<b>Expenses</b>					
Management fees	2(g)	3,025,741	2,747,543	67,140	64,695
Custodian fees	2(g)	46,134	43,314	10,238	10,218
Sub-Custodian fees	2(g)	32,826	31,449	3,817	4,747
Performance fees	2(g)	643,100	—	—	—
Directors' fees	2(g)	17,418	16,971	1,132	1,269
Audit fees	2(g)	6,378	4,600	414	349
Sundry expenses		<u>33,318</u>	<u>27,138</u>	<u>2,159</u>	<u>1,999</u>
<b>Total operating expenses</b>		<b>3,804,915</b>	<b>2,871,015</b>	<b>84,900</b>	<b>83,277</b>
<b>Net income before finance costs</b>		<b>181,062,487</b>	<b>150,737,924</b>	<b>11,475,084</b>	<b>8,002,007</b>
<b>Finance Costs:</b>					
Bank interest	2(d)	<u>(8,815)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total Finance Costs</b>		<b>(8,815)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Taxation	2(i), 4	<u>(1,040,971)</u>	<u>(1,079,837)</u>	<u>(73,625)</u>	<u>(81,540)</u>
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b><u>180,012,701</u></b>	<b><u>149,658,087</u></b>	<b><u>11,401,459</u></b>	<b><u>7,920,467</u></b>

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

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



# Melville Douglas Select Fund Limited

## Statement of Comprehensive Income (continued)

For the period 1 October 2023 to 31 March 2024

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

		<b>Total 31 March 2024 USD</b>	<b>Total 31 March 2023 USD</b>
	<b>Notes</b>		
<b>Income</b>			
Dividend income	2(d)	4,224,428	4,392,106
Deposit interest	2(d)	124,028	106,547
Net gain on financial assets at fair value through profit or loss	2(h), 3	<u>192,078,930</u>	<u>157,195,570</u>
<b>Total net gain</b>		<b>196,427,386</b>	<b>161,694,223</b>
<b>Expenses</b>			
Management fees	2(g)	3,092,881	2,812,238
Custodian fees	2(g)	56,372	53,532
Sub-Custodian fees	2(g)	36,643	36,196
Performance fees	2(g)	643,100	—
Directors' fees	2(g)	18,550	18,240
Audit fees	2(g)	6,792	4,949
Sundry expenses		<u>35,477</u>	<u>29,137</u>
<b>Total operating expenses</b>		<b>3,889,815</b>	<b>2,954,292</b>
<b>Net income before finance costs</b>		<b>192,537,571</b>	<b>158,739,931</b>
<b>Finance Costs:</b>			
Bank interest	2(d)	<u>(8,815)</u>	<u>—</u>
<b>Total Finance Costs</b>		<b>(8,815)</b>	<b>—</b>
Taxation	2(i), 4	<u>(1,114,596)</u>	<u>(1,161,377)</u>
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b><u>191,414,160</u></b>	<b><u>157,578,554</u></b>

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

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

# Melville Douglas Select Fund Limited

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

For the period 1 October 2023 to 31 March 2024

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

		<b>Global Equity Class 31 March 2024 USD</b>	<b>Global Equity Class 31 March 2023 USD</b>	<b>Global Impact USD Class 31 March 2024 USD</b>	<b>Global Impact USD Class 31 March 2023 USD</b>
	<b>Notes</b>				
Net assets attributable to holders of redeemable shares at the beginning of the period		874,001,131	763,031,745	56,484,226	56,879,272
Proceeds from the issue of shares	5	60,777,582	47,690,835	2,897,712	2,469,385
Payments on the redemption of shares	5	(51,000,006)	(78,883,537)	(2,346,845)	(2,458,174)
<b>Increase in net assets attributable to holders of redeemable shares from investment activities</b>		<b>180,012,701</b>	<b>149,658,087</b>	<b>11,401,459</b>	<b>7,920,467</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>		<b>1,063,791,408</b>	<b>881,497,130</b>	<b>68,436,552</b>	<b>64,810,950</b>

  

		<b>Total 31 March 2024 USD</b>	<b>Total 31 March 2023 USD</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable shares at the beginning of the period		930,485,357	819,911,017
Proceeds from the issue of shares	5	63,675,294	50,160,220
Payments on the redemption of shares	5	(53,346,851)	(81,341,711)
<b>Increase in net assets attributable to holders of redeemable shares from investment activities</b>		<b>191,414,160</b>	<b>157,578,554</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>		<b>1,132,227,960</b>	<b>946,308,080</b>

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

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements

### 1. Incorporation

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented unless otherwise stated. These financial statements have been prepared on a going concern basis under the historical cost convention as modified by the measurement at fair value of investments in accordance with applicable Jersey Law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP") including Financial Reporting Standard 104 "The Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 104"). The Company is an open-ended investment company incorporated by way of a continuance in Jersey on 31 March 2003 under the provisions of the Companies (Jersey) Law 1991 as Melville Douglas European Fund Limited and holds a fund certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 and is regulated by the Jersey Financial Services Commission ("JFSC") as an unclassified fund. A summary of the more important accounting policies is set out below.

### 2. Accounting Policies

#### a. *Basis of Accounting*

These unaudited interim financial statements for the period ended 31 March 2024 have been prepared in accordance with FRS 104 as issued by the Financial Reporting Council ("FRC").

The Directors of the Company have applied FRS 102 for its annual and FRS 104 "Interim Financial Reporting" for its unaudited interim financial statements effective 1 October 2014.

The information required by FRS 102, to be included in a single statement for the reporting period displaying all items of income and expenses recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the directors, contained in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares on pages 7 and 9. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on page 7 relate to continuing activities.

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

#### b. *Investments*

Investments are recognised on the Statements of Financial Position at the date on which the Company becomes party to contractual provisions of the instruments. Investments are initially recognised at cost which is the fair value at date of recognition. Subsequent to initial recognition, equities held are valued at closing mid-market price. Exchange Traded Funds held are valued at exchange price. Gains or losses arising from revaluation are recognised in the Statement of Comprehensive Income.

On disposal of investments, gains and losses on sale of investments are calculated on an average cost basis and are taken to the Statements of Comprehensive Income in the period in which they arise.

On initial application of FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has applied FRS 102 from the year ended 30 September 2015 and has elected to apply the full requirements of Sections 11 and Section 12 of FRS 102.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 2. Accounting Policies (continued)

*c. Cash and cash equivalents*

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

*d. Income*

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

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

*e. Foreign currencies*

Transactions in foreign currencies are translated into the reporting currency of the Class Funds at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the reporting currency of the Class Funds at the rates of exchange ruling at the Statements of Financial Position date. The reporting currencies of the Class Funds are US Dollars.

Differences arising on translation are included in the Statements of Comprehensive Income within income or expenses in the period in which they arise.

*f. Share issues and redemptions*

Shares in the Company may be issued at the issue price and redeemed at the redemption price on subscription days at the prices calculated in accordance with the Articles of Association and based on the value of the underlying investments held in the relevant Class Fund. The directors' present policy is that:

- i. On the issue of shares, the amount received is credited to the share capital account.
- ii. On redemption, the amount paid is debited to the share capital account. Should that account be fully utilised, the amount payable on redemption is debited to realised reserves.

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

*g. Expenses*

The Company is responsible for the payment of management, custodian, sub-custodian and administration fees, which are accrued for on each subscription day (see Note 6). The Company is also responsible for the payment of auditor's and directors' remuneration together with reporting expenses and operational costs in accordance with the prospectus. All expenses are accounted for on an accruals basis.

*h. Net gains/(losses) on financial assets at fair value through profit or loss*

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period. Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains or losses on investments in the Statements of Comprehensive Income.

*i. Withholding taxes*

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

*j. Distribution policy*

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

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

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

	Global Equity Class 31 March 2024 USD	Global Equity Class 31 March 2023 USD	Global Impact USD Class 31 March 2024 USD	Global Impact USD Class 31 March 2023 USD
Non-derivative securities:				
Net realised gain/(loss) on investments	14,719,954	28,475,680	(2,600,250)	(1,418,397)
Net movement in unrealised investment schemes	166,080,793	120,951,385	13,878,433	9,186,902
	<u>180,800,747</u>	<u>149,427,065</u>	<u>11,278,183</u>	<u>7,768,505</u>
Derivative securities:				
Net realised gain on foreign currency contracts	—	—	—	—
<b>Net gain on financial assets at fair value through profit or loss</b>	<u><b>180,800,747</b></u>	<u><b>149,427,065</b></u>	<u><b>11,278,183</b></u>	<u><b>7,768,505</b></u>
	<b>Total 31 March 2024 USD</b>	<b>Total 31 March 2023 USD</b>		
Non-derivative securities:				
Net realised gain on investments	12,119,704	27,057,283		
Net movement in unrealised investment schemes	179,959,226	130,138,287		
	<u>192,078,930</u>	<u>157,195,570</u>		
Derivative securities:				
Net realised gain on foreign currency contracts	—	—		
<b>Net gain on financial assets at fair value through profit or loss</b>	<u><b>192,078,930</b></u>	<u><b>157,195,570</b></u>		

### 4. Taxation

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

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

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 4. Taxation (continued)

<b>Global Equity Class</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>USD</b>	<b>USD</b>
Overseas tax - withholding tax on dividend income	1,040,971	1,079,837
<b>Global Impact USD Class</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>USD</b>	<b>USD</b>
Overseas tax - withholding tax on dividend income	73,625	81,540
<b>Total MD Select Funds</b>	<b>USD</b>	<b>USD</b>
Overseas tax - withholding tax on dividend income	1,114,596	1,161,377

### 5. Share capital

The Company is authorised to issue 100 management shares of USD1.00 each and an unlimited number of participating shares of no par value.

The management shares exist solely to comply with Companies (Jersey) Law 1991 which requires that participating redeemable preference shares ("participating shares") must have a preference over another class of capital. The holders of the management shares are entitled to receive notice of general meetings of the Company and to attend and vote thereat. On a poll a holder of management shares is entitled to one vote for each management share held by him/her. Management shares carry no right to a dividend and are not redeemable. In a winding up, they rank only for a return of paid up nominal capital out of the assets of the Company (before the return of nominal capital paid up on participating shares).

Participating shares carry the right to a proportionate share in the assets of the relevant Class Fund and to any dividends that may be declared. Holders of the shares are entitled to receive notice of all general meetings of the Company and to attend and vote thereat. The holder of each share is entitled to one vote for each share of which he is a holder. Shares are redeemable by shareholders at prices based on the value of the net assets of the relevant Class Fund as determined in accordance with its Articles of Association.

#### *Management shares*

The management shares have been issued to the Manager at par and the proceeds of the issue are represented by a separate management fund. Details of the management fund at the Statement of Financial Position date are as follows:

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

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



# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 5. Share capital (continued)

#### *Movements of participating shares*

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

	Number of shares at 30 September 2023	Issued during the period	Redeemed during the period	Number of shares at 31 March 2024
Global Equity Class - Class A Shares	11,672,002	624,910	(503,114)	11,793,798
Global Equity Class - Class B Shares	3,333,371	141,804	(165,054)	3,310,121
Global Equity Class - Class C Shares	1,895,458	83,668	(117,342)	1,861,784
Global Equity Class - Class X Shares	26,020,041	1,839,263	(1,518,494)	26,340,810
Global Equity Class - Class P Shares*	—	13,038	—	13,038
Global Impact Class - Class A Shares	65,148	1,037	(4,400)	61,785
Global Impact Class - Class B Shares	14,460	4,506	—	18,966
Global Impact Class - Class C Shares	13,519	47	—	13,566
Global Impact Class - Class X Shares	6,386,757	280,565	(234,617)	6,432,705
Global Impact Class - Class P Shares*	—	13,038	—	13,038

\*Effective 25 January 2024, Global Equity Class Fund launched Global Equity USD Class P Shares and Global Impact USD Class Fund launched Global Impact USD Class P Shares.

The following tables show the movement in participating shares during the year ended 30 September 2023.

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

### 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.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

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

The annual management fee payable to the Manager is calculated as 1.2% of the net asset value of the Class Fund for Class A Shares, 1.7% for Class B Shares and 1% for Class C Shares, 0.8% for Class P Shares and 0.2% for Class X Shares.

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

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

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

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

On amounts less than USD50 million 0.035%

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

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

On amounts over USD500 million 0.005%

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

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

Michael Farrow is entitled to receive up to GBP23,000 per annum from the Company as director fees. Oliver Sonnbichler, Michael Laws and Robert Stewart are entitled to receive up to USD10,000 per director per annum from the Company. Directors fees incurred during the period ended 31 March 2024 amounted to USD18,550 (31 March 2023: USD18,240) with USD9,201 (30 September 2023: USD9,314) outstanding at the period end.

Robert Stewart holds 13,511,009 X Shares in the Global Equity Class and 20,742,225 X Shares in the Global Impact Class.

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

As at 31 March 2024 the USD Balanced Class Fund held 25,916 shares (31 March 2023: 28,017 shares) in the Melville Douglas Select Fund Limited – Global Impact USD Class Fund, a related party which have appointed the same Manager, Investment Manager and Directors as the Fund.

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

### 7. Financial risk management

Consistent with the investment objectives, as noted in the Report of the Directors, the Company's financial instruments comprise quoted securities. In addition, the Company holds cash and liquid assets and various items such as debtors and creditors that arise directly from its operations.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

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

#### 7.1. Market risk

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

##### Market price risk

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

The Class Fund's exposure to market price arises from its equity investments with a maximum exposure at the period end of USD1,119,922,354 (30 September 2023: USD920,184,175). The exposure levels are in line with the Class Fund's investment objectives and market price risk is managed through prescribed investment restrictions. Full details regarding the investment restrictions can be obtained from the prospectus.

##### Sensitivity analysis

The table below summarises the sensitivity of the Class Funds' net assets attributable to holders of redeemable shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable shares for the Class Fund given a 5% movement in the underlying investment prices at period end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

	31 March 2024 USD	30 September 2023 USD
Global Equity Class	52,620,707	43,241,065
Global Impact USD Class	3,375,410	2,768,144

##### Interest rate risk

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

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

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

##### Currency risk

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

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

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.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

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

The tables below show the currency exposure of each Class Fund as at 31 March 2024 and 30 September 2023.

##### Global Equity Class

Exposure currency 31 March 2024	Investments USD	Cash USD	Other net liabilities USD	Total net assets USD	% of net assets
CHF	64,070,686	—	—	64,070,686	6.02
EUR	68,823,398	—	—	68,823,398	6.47
GBP	36,451,414	1	(2,666,622)	33,784,793	3.18
JPY	38,330,558	—	69,523	38,400,081	3.61
USD	844,738,091	14,712,034	(737,675)	858,712,450	80.72
	<u>1,052,414,147</u>	<u>14,712,035</u>	<u>(3,334,774)</u>	<u>1,063,791,408</u>	<u>100.00</u>

##### Global Equity Class

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

##### Global Impact USD Class

Exposure currency 31 March 2024	Investments USD	Cash USD	Other net liabilities USD	Total net assets USD	% of net assets
AUD	1,355,787	—	—	1,355,787	1.98
CHF	1,526,575	—	—	1,526,575	2.23
DKK	4,417,822	—	—	4,417,822	6.46
EUR	4,394,265	—	29,721	4,423,986	6.46
GBP	2,022,448	—	—	2,022,448	2.95
JPY	2,080,989	—	3,774	2,084,763	3.05
NOK	2,326,746	—	—	2,326,746	3.40
USD	49,383,575	1,668,955	(774,105)	50,278,425	73.47
	<u>67,508,207</u>	<u>1,668,955</u>	<u>(740,610)</u>	<u>68,436,552</u>	<u>100.00</u>

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.1. Market risk (continued)

##### Currency risk (continued)

##### Global Impact USD Class

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

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

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

Global Equity Class		Change in net assets 31 March 2024 USD	Change in net assets 30 September 2023 USD
CHF	+/-5%	3,203,534	2,616,429
EUR	+/-5%	3,441,170	3,043,566
GBP	+/-5%	1,689,240	1,014,099
HKD	+/-5%	—	1,202,123
JPY	+/-5%	1,920,004	1,412,476
Global Impact USD Class		Change in net assets 31 March 2024 USD	Change in net assets 30 September 2023 USD
AUD	+/-5%	67,789	—
CHF	+/-5%	76,329	83,703
DKK	+/-5%	220,891	188,189
EUR	+/-5%	221,199	229,773
GBP	+/-5%	101,122	76,124
JPY	+/-5%	104,238	83,848
NOK	+/-5%	116,337	—

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.2. Liquidity risk

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

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

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

#### 7.3. Credit risk

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

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

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

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

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

For the period ended 31 March 2024, the Sub-Custodian and Banker, The Bank of New York Mellon SA/NV London Branch has a credit rating of AA- (2023 : AA-) with Standard & Poor's, Aa2 (2023 : Aa2) with Moody's and AA (2023 : AA) with Fitch.



# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.4. Fair value hierarchy

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

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted mid-market prices on the period end date or in the case of fund of funds are based on the net asset value per unit.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

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

The fair value hierarchy has the following levels:

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

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

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

The Company's financial assets measured at fair value as at 31 March 2024 and 30 September 2023 are all classified as Level 1 within the fair value hierarchy. There were no transfers between the levels during the reporting periods. There were no financial liabilities at 31 March 2024 or 30 September 2023.

# Melville Douglas Select Fund Limited

## Notes to the Financial Statements (continued)

### 8. Exchange rates

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

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

	31 March 2024	30 September 2023
USD/CHF	0.90069	0.91479
USD/DKK	6.90647	7.04322
USD/EUR	0.92591	0.94449
USD/GBP	0.79161	0.81930
USD/HKD	7.82644	7.83188
USD/JPY	151.34502	149.22502

### 9. Significant events during the period

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

Effective 25 January 2024, Global Equity Class Fund launched Global Equity USD Class P Shares and Global Impact USD Class Fund launched Global Impact USD Class P Shares.

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

### 10. Post statement of financial position events

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

### 11. Approval of financial statements

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

# Melville Douglas Select Fund Limited

## Portfolio Statement

### Global Equity Class

As at 31 March 2024

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.93% (30 September 2023: 98.95%)</b>				
<b>Common Stock 98.93% (30 September 2023: 98.95%)</b>				
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	36,375	27,586,928	32,754,595	3.08
<b>Germany</b>				
Brenntag SE	427,500	27,395,034	36,068,803	3.39
<b>India</b>				
HDFC Bank Ltd ADR	564,476	35,330,724	31,596,544	2.97
<b>Ireland</b>				
ICON Plc	174,540	35,708,834	58,643,694	5.52
Linde Plc	89,896	18,435,981	41,720,734	3.92
			100,364,428	9.44
<b>Japan</b>				
Keyence Corp	82,832	29,965,075	38,330,558	3.60
<b>Jersey</b>				
Experian Plc	835,295	22,139,049	36,451,414	3.43
<b>Switzerland</b>				
Nestle SA	234,000	27,600,646	24,874,556	2.34
Partners Group Holding AG	27,415	21,518,962	39,196,130	3.68
			64,070,686	6.02
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd ADR	389,603	44,488,451	52,995,748	4.98
<b>United States</b>				
Alphabet Inc	22,080	2,568,393	3,329,774	0.31
Alphabet Inc - Class A	223,885	22,157,980	33,762,977	3.17
Amazon.com Inc	318,358	32,235,335	57,382,437	5.39
Amphenol Corp - Class A	397,270	24,105,193	45,819,135	4.31
Boston Scientific Corp	624,817	23,271,995	42,790,593	4.02
Elevance Health Inc	63,310	23,975,508	32,814,523	3.09
Estee Lauder Cos Inc/The - Class A	119,506	23,996,775	18,411,692	1.73
JPMorgan Chase & Co	197,108	24,444,470	39,477,776	3.71
Mastercard Inc	94,091	22,310,078	45,252,596	4.25
Meta Platforms Inc - Class A	124,516	29,698,092	60,473,686	5.69
Microsoft Corp	181,392	19,006,939	76,186,454	7.16
NVIDIA Corp	37,891	32,484,122	34,204,395	3.22

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Equity Class (continued)

As at 31 March 2024 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.93% (30 September 2023: 98.95%) (continued)</b>				
<b>Common Stock 98.93% (30 September 2023: 98.95%) (continued)</b>				
<b>United States (continued)</b>				
S&P Global Inc	90,382	39,735,291	38,406,023	3.61
Starbucks Corp	320,103	27,617,460	29,239,809	2.76
Thermo Fisher Scientific Inc	42,730	24,279,834	24,823,353	2.33
UnitedHealth Group Inc	69,987	22,319,434	34,603,323	3.25
Visa Inc - Class A	153,561	22,569,322	42,802,825	4.02
			659,781,371	62.02
<b>Total Common Stock</b>			<b>1,052,414,147</b>	<b>98.93</b>
<b>Total Investments</b>	<b>706,945,905</b>		<b>1,052,414,147</b>	<b>98.93</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>1,052,414,147</b>	<b>98.93</b>
Net current assets			11,377,261	1.07
<b>Total net assets</b>			<b>1,063,791,408</b>	<b>100.00</b>

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Impact USD Class

As at 31 March 2024

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.64% (30 September 2023: 98.01%)</b>				
<b>Common Stock 94.48% (30 September 2023: 93.81%)</b>				
<b>Australia</b>				
IDP Education Ltd	116,000	1,432,900	1,355,787	1.98
<b>Denmark</b>				
Novozymes A/S	52,400	2,715,171	3,079,599	4.50
Orsted AS '144A'	24,000	2,667,300	1,338,223	1.95
			4,417,822	6.45
<b>Finland</b>				
Neste Oyj	65,520	3,120,093	1,775,448	2.59
<b>India</b>				
HDFC Bank Ltd ADR	25,500	1,550,524	1,427,362	2.09
			1,427,362	2.09
<b>Ireland</b>				
Linde Plc	6,370	1,988,543	2,956,317	4.32
<b>Japan</b>				
Keyence Corp	4,497	1,987,967	2,080,989	3.04
<b>Jersey</b>				
Experian Plc	46,345	1,601,845	2,022,448	2.95
<b>Norway</b>				
TOMRA Systems ASA	149,140	1,375,854	2,326,746	3.40
<b>Spain</b>				
Iberdrola SA	210,896	2,113,171	2,618,817	3.83
<b>Switzerland</b>				
Barry Callebaut AG	1,050	2,181,779	1,526,575	2.23
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd ADR	19,050	2,303,010	2,591,276	3.79
<b>United States</b>				
Advanced Drainage Systems Inc	10,900	1,424,953	1,879,651	2.75
Alphabet Inc	17,860	2,337,367	2,693,377	3.94
Alphabet Inc - Class A	3,240	331,146	488,608	0.71
Amazon.com Inc	22,900	2,877,159	4,127,611	6.03

# Melville Douglas Select Fund Limited

## Portfolio Statement (continued)

### Global Impact USD Class (continued)

As at 31 March 2024 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.64% (30 September 2023: 98.01%) (continued)</b>				
<b>Common Stock 94.48% (30 September 2023: 93.81%) (continued)</b>				
<b>United States (continued)</b>				
ANSYS Inc	5,365	1,650,724	1,861,172	2.72
Boston Scientific Corp	35,103	1,428,429	2,404,030	3.51
Ecolab Inc	12,300	2,216,562	2,838,163	4.15
Elevance Health Inc	3,705	1,700,909	1,920,357	2.80
Enphase Energy Inc	15,095	2,578,608	1,825,740	2.67
IQVIA Holdings Inc	8,580	1,884,617	2,167,866	3.17
Mastercard Inc	6,300	2,302,384	3,029,954	4.43
Microsoft Corp	10,400	2,826,131	4,368,104	6.38
PayPal Holdings Inc	17,640	2,015,101	1,181,351	1.73
Thermo Fisher Scientific Inc	3,625	2,006,298	2,105,889	3.08
UnitedHealth Group Inc	3,530	1,729,837	1,745,320	2.55
Visa Inc	8,672	1,897,681	2,417,190	3.53
Visa Inc - Class A	1,648	372,575	459,355	0.67
Waste Management Inc	9,600	1,594,398	2,045,856	2.99
			39,559,594	57.81
<b>Total Common Stock</b>			<b>64,659,181</b>	<b>94.48</b>
<b>Investment Companies 4.16% (30 September 2023: 4.20%)</b>				
<b>United States</b>				
iShares Semiconductor ETF	9,450	1,929,525	2,133,857	3.12
iShares Trust iShares MSCI Glo	9,100	691,743	715,169	1.04
			2,849,026	4.16
<b>Total Investment Companies</b>			<b>2,849,026</b>	<b>4.16</b>
<b>Total Investments</b>		<b>60,834,304</b>	<b>67,508,207</b>	<b>98.64</b>
<b>Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>67,508,207</b>	<b>98.64</b>
Net current assets			928,345	1.36
<b>Total net assets</b>			<b>68,436,552</b>	<b>100.00</b>



# Melville Douglas Select Fund Limited

## Fund Statistics

<b>Global Equity Class – Class A Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
30 September 2013	121,541,315	11.23	10.86	10,825,899	11.43	9.84
30 September 2014	153,916,966	12.12	7.93	12,694,370	12.73	10.94
30 September 2015	156,129,444	11.53	(4.87)	13,544,699	13.06	11.34
30 September 2016	171,840,280	12.52	8.59	13,730,332	12.60	11.10
30 September 2017	227,737,640	14.86	18.69	15,323,737	14.93	11.95
30 September 2018	246,939,029	16.98	14.27	14,539,760	17.18	14.90
30 September 2019	215,568,776	17.60	3.65	12,248,249	18.32	14.49
30 September 2020	240,418,047	20.53	16.65	11,712,900	21.47	13.27
30 September 2021	332,427,349	24.37	18.70	13,638,472	26.11	20.21
30 September 2022	252,215,998	18.68	(23.35)	13,499,935	26.24	18.68
30 September 2023	263,318,631	22.56	20.77	11,672,002	24.36	18.51
31 March 2024	319,496,316	27.09	20.08	11,793,798	27.33	21.69

<b>Global Equity Class – Class B Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (9 September 2016)	128,601	9.82	-	13,094	-	-
30 September 2016	986,556	9.93	1.12	99,322	9.98	9.82
30 September 2017	6,905,958	11.81	18.93	584,745	11.86	9.48
30 September 2018	17,099,072	13.52	14.48	1,264,355	13.72	11.84
30 September 2019	26,865,557	13.99	3.48	1,920,453	14.58	11.52
30 September 2020	41,722,549	16.36	16.94	2,549,824	17.12	10.57
30 September 2021	69,038,889	19.52	19.32	3,536,271	20.92	16.11
30 September 2022	55,810,918	14.89	(23.72)	3,747,475	21.01	14.89
30 September 2023	59,647,995	17.89	20.15	3,333,371	19.34	14.76
31 March 2024	71,095,761	21.48	20.07	3,310,121	21.67	17.20

<b>Global Equity Class – Class C Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (10 November 2016)	73,357	9.99	-	7,346	-	-
30 September 2017	1,282,174	12.16	21.72	105,416	12.22	9.90
30 September 2018	3,444,267	13.97	14.88	246,548	14.15	12.20
30 September 2019	7,242,664	14.49	3.72	499,694	15.09	11.91
30 September 2020	13,660,375	17.07	17.81	800,130	17.85	10.99
30 September 2021	36,710,897	20.51	20.15	1,789,654	21.97	16.82
30 September 2022	30,612,930	15.76	(23.16)	1,942,679	22.10	15.76
30 September 2023	36,139,218	19.07	21.00	1,895,458	20.58	15.62
31 March 2024	42,754,835	22.96	20.40	1,861,784	23.17	18.33

# Melville Douglas Select Fund Limited

## Fund Statistics (continued)

<b>Global Equity Class – Class P Shares**</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (25 January 2024)	131,414	10.07	-	13,038	-	-
31 March 2024	141,329	10.84	7.65	13,038	10.93	10.07
<b>Global Equity Class – Class X Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in Issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (9 September 2016)	2,274,514	9.77	-	232,764	-	-
30 September 2016	2,154,526	9.89	1.23	217,870	9.93	9.77
30 September 2017	22,118,920	11.94	20.73	1,853,092	11.99	9.45
30 September 2018	102,112,524	13.87	16.16	7,359,790	14.02	11.97
30 September 2019	148,509,727	14.57	5.05	10,192,974	15.14	11.86
30 September 2020	282,051,723	17.30	18.74	16,303,940	18.08	11.09
30 September 2021	495,254,191	20.95	21.10	23,637,342	22.43	17.05
30 September 2022	424,391,899	16.23	(22.53)	26,156,441	22.59	16.23
30 September 2023	514,895,287	19.79	21.93	26,020,041	21.33	16.08
31 March 2024	630,303,167	23.93	20.92	26,340,810	24.14	19.04
<b>Global Impact Class – Class A Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in Issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (13 May 2022)	126,660	10.33	-	12,262	-	-
30 September 2022	528,378	9.64	(6.68)	54,833	11.79	9.59
30 September 2023	655,511	10.06	4.36	65,148	11.59	9.43
31 March 2024	742,664	12.02	19.48	61,785	12.03	9.60
<b>Global Impact Class – Class B Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in Issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (24 March 2023)	134,761	9.97	-	13,519	-	-
30 September 2023	137,132	9.48	(4.91)	14,460	10.94	9.43
31 March 2024	214,337	11.30	19.20	18,966	11.31	9.05
<b>Global Impact Class – Class C Shares</b>	<b>Net asset value USD</b>	<b>Net asset value per share USD</b>	<b>% change in period</b>	<b>Number of shares in Issue</b>	<b>Highest Price* USD</b>	<b>Lowest Price* USD</b>
At launch (24 March 2023)	134,763	9.97	-	13,519	-	-
30 September 2023	128,605	9.51	(4.61)	13,519	10.96	9.46
31 March 2024	154,322	11.38	19.66	13,566	11.38	9.08

# Melville Douglas Select Fund Limited

## Fund Statistics (continued)

Global Impact USD Class – Class P Shares**	Net asset value	Net asset value per share	% change in period	Number of shares in Issue	Highest Price*	Lowest Price*
	USD	USD			USD	USD
At launch (25 January 2025)	130,863	10.04	-	13,038	-	-
31 March 2024	140,060	10.74	6.97	13,038	10.75	9.96

  

Global Impact USD Class – Class X Shares	Net asset value	Net asset value per share	% change in period	Number of shares in issue	Highest Price*	Lowest Price*
	USD	USD			USD	USD
At launch (12 March 2021)	9,245,894	9.99	-	924,600	-	-
30 September 2021	9,957,500	10.29	3.00	967,268	11.12	9.82
30 September 2022	56,350,895	8.25	(19.83)	6,831,304	11.34	8.18
30 September 2023	55,562,978	8.70	5.45	6,386,757	10.00	8.07
31 March 2024	67,185,170	10.44	20.00	6,432,705	10.45	8.31

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

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

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

# Melville Douglas Select Fund Limited

## Other Information

### Total Expense Ratio

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

	31 March 2024 USD	31 March 2023 USD
Global Equity Class – Class A Shares (including performance fees)	1.23%	1.23%
Global Equity Class – Class A Shares (excluding performance fees)	1.45%	1.23%
Global Equity Class – Class B Shares	1.73%	1.73%
Global Equity Class – Class C Shares	1.03%	1.03%
Global Equity Class – Class P Shares*	N/A	N/A
Global Equity Class – Class X Shares	0.23%	0.23%
Global Impact USD Class – Class A Shares	1.26%	1.28%
Global Impact USD Class – Class B Shares	1.76%	1.78%
Global Impact USD Class – Class C Shares	1.11%	1.28%
Global Impact USD Class – Class P Shares*	N/A	N/A
Global Impact USD Class – Class X Shares	0.26%	0.29%

\*Class Fund launched on 25 January 2024.

Please refer to the Statement of Comprehensive Income for performance fees incurred during the period ended 31 March 2024.

### Investment Purchases, Investment Sales and Commissions

Global Equity Class	31 March 2024 USD	31 March 2023 USD
Gross purchases in period including transaction costs	162,189,554	41,056,626
Net purchases total	<u>162,189,554</u>	<u>41,056,626</u>
Gross sales in period including transaction costs	155,601,228	64,044,011
Net sales total	<u>155,601,228</u>	<u>64,044,011</u>
Global Impact USD Class	31 March 2024 USD	31 March 2023 USD
Gross purchases in period including transaction costs	10,851,136	5,667,507
Net purchases total	<u>10,851,136</u>	<u>5,667,507</u>
Gross sales in period including transaction costs	10,000,086	5,544,052
Net sales total	<u>10,000,086</u>	<u>5,544,052</u>