

Melville Douglas Select Fund Limited

Global Equity Class

Fund information update at 31 December 2025

What is the fund's objective?

The objective of the Class Fund is to provide long-term capital growth.

What does the fund invest in?

The Class Fund invests primarily in quoted global equities, which will maximise investment returns in USD.

What possible risks are associated with this fund?

The risk rating seen below is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio. In order to arrive at the specific risk rating of the portfolio in question, Melville Douglas measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as a guide only.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
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What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
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Who should consider investing in this fund?

Due to the higher risk profile of equities relative to bonds and cash, the fund is only suitable for persons prepared to bear substantial losses and volatility on their invested capital. Investors should be prepared to hold the fund for a period in excess of five years. Typically, the fund would form part of a wider wealth management strategy.

Income

Distribution Income available for distribution attributable to the Class Fund shall be accumulated and not distributed to Shareholders.

General fund information

Manager(s)	Justin Maloney and Derinia Mathura
Size (NAV)	\$ 1.37 billion
Peer group	EAA Fund Global Large-Cap Blend Equity
Benchmark	MSCI ACWI NR USD
Section 65	Approved

This Class Fund is approved for sale in South Africa under Section 65 of the Collective Investment Schemes Control Act, 2002 (CISCA).

	Class B	Class C
Launch	02 September 2016	09 November 2016
ISIN number	JE00BYYD6X79	JE00BYYD6Y86
SEDOL code	BYYD6X7	BYYD6Y8
Bloomberg	MDSGESB JY	MDSGESC JY
Minimum investment requirements -		
New business	Open	Open
Initial	\$ 2,500	\$ 2,500
Subsequent	\$ 1,000	\$ 1,000

What are the costs to invest in this fund?

Maximum charges

	Class B	Class C
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	3.000%	3.000%
Annual fee (manager)	1.700%	1.000%
Annual fee (adviser)	0.500%	0.000%
Performance fee	N/A	N/A

Annual fee (manager) - this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the **Annual fee (adviser)** fee (where applicable). Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost ratios (annual) including VAT as at 31 December 2025

	Class B	Class C
Based on period from:	01/01/2023	01/01/2023
Total Expense	1.73%	1.03%
Transaction Costs	0.00%	0.00%
Total Investment Charge	1.73%	1.03%
1 Year Total Expense	1.73%	1.03%

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

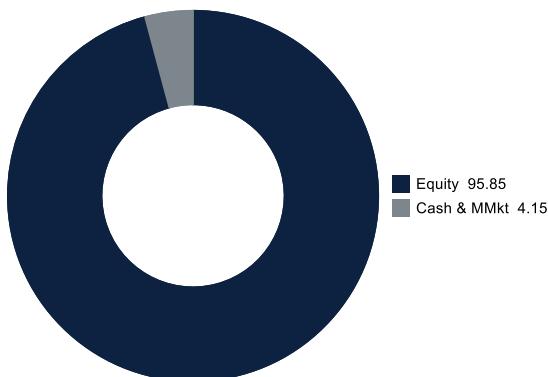
Melville Douglas Select Fund Limited

Global Equity Class

Monthly update at 31 December 2025

Holdings

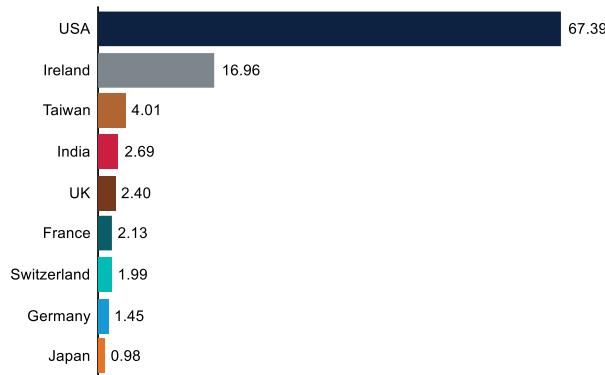
Asset class (%)



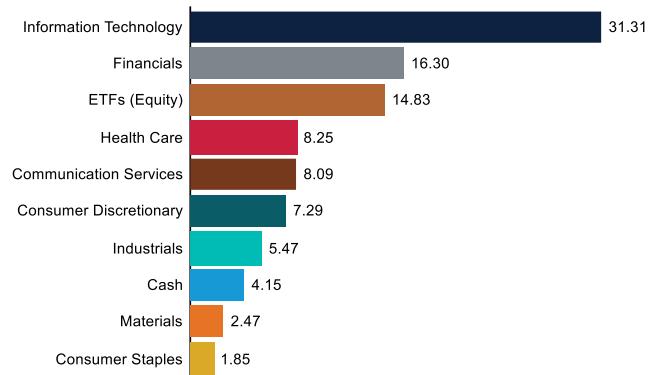
Top holdings (%)

NVIDIA Corp	6.72
Alphabet Inc A	6.40
Microsoft Corp	6.01
iShares MSCI China ETF	5.26
Amazon.com Inc	5.16
Apple Inc	4.99
JPMorgan Chase & Co	4.02
Taiwan Semiconductor Manufacturing Co Ltd SpADR	4.01
Thermo Fisher Scientific Inc	3.33
iShares MSCI Europe ex-UK UCITS ETF EUR (Dist)	3.17

Country (%)



Sector (%)



Performance and Income

Class B Launch: 02 September 2016

Class C Launch: 09 November 2016

Benchmark: MSCI ACWI NR USD

Peer group: EAA Fund Global Large-Cap Blend Equity

Returns (%)	1yr	3yrs	5yrs	7yrs	Launch
Class B					
Class	13.17	14.72	6.41	10.90	10.27
Benchmark	22.34	20.65	11.19	14.00	11.83
Peer group	19.97	17.03	8.55	11.37	9.36
Class C					
Class	13.97	15.52	7.16	11.63	11.44
Benchmark	22.34	20.65	11.19	14.00	12.31
Peer group	19.97	17.03	8.55	11.37	9.91

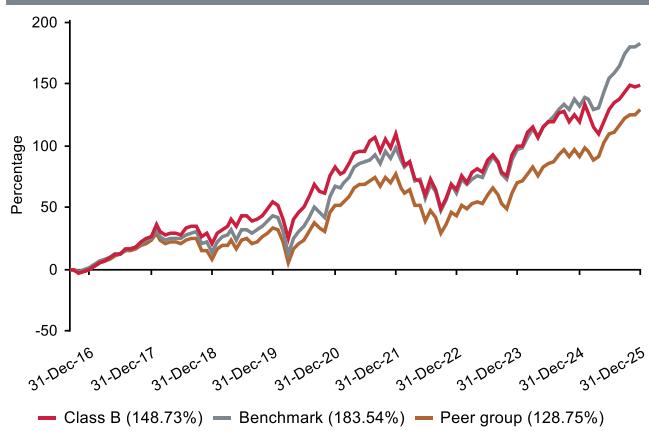
Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Statistics (%)	1yr	3yrs	5yrs	7yrs	Launch
Class B					
Positive Months	8	23	36	53	73
Max Gain	19.04	51.23	67.30	106.64	166.59
Max Drawdown	-10.34	-10.34	-28.76	-28.76	-34.16
Highest	16.87	27.27	49.17	49.17	49.17
Lowest	0.32	-9.69	-23.73	-23.73	-23.73
Class C					
Highest	17.69	28.17	50.21	50.21	50.21
Lowest	1.03	-9.06	-23.19	-23.19	-23.19

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

Cumulative performance (%) from Launch



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Quarterly update at 31 December 2025

Who are the investment managers?



Justin Maloney
BSc (Hons), CFA®, Chartered FCSI
Fund Manager



Derinia Mathura
BBusSci (Hons) Finance, CFA®
Fund Manager

Justin joined Melville Douglas in 2014 and has over three decades experience of managing global equity funds. He co-manages the Melville Douglas Select Global Equity Fund and covers a range of sub-sectors for the team. Prior to joining the company, he was a global equity fund manager in London for Sanlam and F&C Asset Management. He holds a BSc (Hons) degree in Business from Cass Business School, University of London. He is also a CFA® Charterholder and a Chartered Wealth Manager. Justin is based in Jersey.

Melville Douglas Investment Management (Pty) Ltd, FSP 595, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund. Since 1983 Melville Douglas has been delivering superior investment returns across a number of asset classes. As a global boutique investment management company within the Standard Bank Group, we are uniquely positioned to offer domestic and offshore investment solutions. What truly sets Melville Douglas apart is our experienced investment team and our approach to investing – driven by balance, a long-term view and a commitment to fundamental research – which informs our investment decisions across the board.

Fund review

Record highs for global stock markets underpinned positive returns for the fund over the fourth quarter. However, the fund performance lagged relative to the MSCI All Country World index. Positive index-relative contributions within communications services (notably Alphabet), consumer discretionary (LVMH) and healthcare (Eli Lilly and Thermo Fisher) were offset by underperformance within financials (Fiserv), IT (Microsoft) and industrials (Linde). In addition, the fund's exposure to China acted as a drag as hopes for a robust economic rebound came off the boil amidst persistent weakness in the property sector.

Alphabet added the most to the portfolio return as the stock was up almost +30% and it is a top three holding. Drivers included impressive +34% year-on-year revenue growth in Q3 from Google Cloud, its upgraded AI model Gemini 3 re-establishing Alphabet as a formidable competitor in the AI race, and demand for its in-house designed AI accelerator chips (TPUs). Eli Lilly was also a meaningful contributor on the back of strong demand for its injectable diabetes and obesity drugs as well as on hopes for strong sales for the pill-versions in 2026.

Fiserv was a notable detractor. The position was cut to a small 0.7% portfolio weight ahead of Q3 corporate results to reflect our caution around near-term operational performance. We continued to hold the payments company given its low share price valuation and the prospect of an improvement in operational performance. The results missed expectations with management guiding for significant business investments to improve service and for substantial cuts to pricing. The remaining holding in Fiserv was subsequently sold as the Q3 results undermined our conviction about the stability of its earnings profile (including the previously rock-solid bank processing business) and Fiserv's ability to expand market share amidst a highly competitive industry.

Market overview

Three quarters is a long time for markets. The turmoil and pessimism precipitated by the announcement in April of egregious US trade tariffs now seem a distant memory. But at the time the implied volatility of S&P 500 options, a measure of investor fear and greed, hit levels of distress not seen since the Global Financial Crisis of 2008 and the Covid pandemic of 2020. Pan ahead to the end of the year, and the MSCI All Country World index finished comfortably up for 2025 amidst AI-enthusiasm (or "hype" for the non-believers) and the realisation the world is not on the precipice of another 1930s-type depression, let alone a mild recession. Softer than expected inflation readings, Fed interest rate cuts, easing US-China trade tensions (at least relative to the first half) and robust macro data underpinned equity market returns. The Q3 GDP print (delayed due to the US government shutdown) showed the US economy grew at an annualised pace of +4.3% (versus +3.3% expected). This was the fastest growth rate in two years, leading to investor optimism about the momentum of world's largest economy into next year.

The rally broadened out in Q4 with sectors such as healthcare, materials and financials leading the charge. Big Tech still performed well but was not the top performer, which is a welcome change given concerns about the highly concentrated nature of the equity returns in recent years.

Looking ahead

Has the sentiment pendulum swung too far from despair to euphoria? There are, as is always the case, a multitude worries to assuage or take seriously. For instance, the US trade war has not gone away. US tariffs remain at levels last seen during the 1930s. Almost as damaging, is the uncertainty surrounding the Trump Administration's erratic policy making that has held back non-AI related corporate investments. Help is on hand with the passing of the "One Big Beautiful Bill" fiscal stimulus, which is estimated by the Congressional Budget Office to increase US GDP in 2026 by +0.9%. This additional growth is a significant boost for an economy structurally growing around 2%. A key driver is that the Bill will enable businesses to immediately deduct capital expenses, such as investments in capital equipment and R&D.

This US fiscal support is one of a rarely seen policy triumvirate. The others are easing monetary policy and deregulation. These pro-cyclical boosters seldom combine when the economy is not in or coming out of a recession. The Trump Administration is pushing ahead with deregulation, and the Federal Reserve is looking to cut rates by around 50 basis points in the first half of 2026. Similarly, in Europe the ECB will keep rates low whilst Germany ramps up fiscal spending. In China the government will likely continue to ease monetary policy and push ahead with fiscal policy support.

As goes the economy, so goes corporate profits. It is atypical for rates cuts to happen as corporate earnings are growing. This suggests the current rally has some justification to it with both profit growth and the cost of money heading in opposite directions. As night follows day there will inevitably be market wobbles/concerns. But this is counterbalanced by a global economy that has shown remarkable robustness over the past five years and by adoption of transformative technology (i.e. AI). Equally, we understand the risks. As such, we remain committed to investing in a diversified portfolio of the world's best franchises that can comfortably ride through the inevitable (seasonally or cyclical) bumps in the road on the way to achieving attractive compound returns over the long-term.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Change in allocation of the fund over the quarter

Asset type	Q4 2025	Q3 2025	Change
Cash & MMkt	4.15	1.88	2.27
Equity	95.85	98.12	-2.27

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (\$)	Shares	NAV (\$)
B	Retail	24.87	3,028,779.33	75,333,903.17
C	Retail	26.92	2,042,162.65	54,981,320.75

All data as at 31 December 2025.

Shares - the amount of Participating Shares in issue in each relevant class.

Melville Douglas Select Fund Limited

Global Equity Class



Important information at 31 December 2025

Disclosures

Collective Investment Funds (CIF) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIF are traded at ruling prices and can engage in borrowing and scrip lending.

The Global Equity Class is a class fund of the Melville Douglas Select Fund Limited (the Fund). The Fund is an 'umbrella fund' and an open-ended investment fund company registered by way of continuation in Jersey under a certificate of continuance dated 31 March 2003 with limited liability under the Law as a no par value company. The Fund is regulated as a Collective Investment Fund by the Jersey Financial Services Commission. The manager of the Fund is STANLIB Fund Managers Jersey Limited (the Manager). The Manager is 100% owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of the class fund. A schedule of fees and charges and maximum commissions is available on request from the Manager. The custodian/trustee of the Fund is Apex Financial Services (Corporate) Limited (the Custodian). The Fund, the Manager and the Custodian are regulated by the Jersey Financial Services Commission.

The investments of this class fund are managed, on behalf of the Manager, by Melville Douglas Investment Management (Pty) Ltd (the Investment Manager), an authorised financial services provider (FSP), FSP No. 595, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002. The Investment Manager, pursuant to a distribution agreement made between it and the Manager, acts as distributor to the class fund in South Africa.

STANLIB Collective Investments (RF) (Pty) Limited is the appointed Fund's representative in the RSA, by the Manager, in respect of the Fund. The RSA Representative is responsible for assisting the Fund with compliance with RSA regulatory requirements in respect of certain Classes to be marketed to investors in the RSA.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com). This portfolio is valued at 23h59 (GMT). Forward pricing is used. Investments and repurchases will receive the price of the next day if received prior to 14h30 (GMT). Settlement must be made in the relevant class fund's base currency.

This portfolio is permitted to invest in foreign securities. Should the portfolio include any foreign securities these could expose the portfolio to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

All return figures quoted are in USD, as at 31 December 2025, based on data sourced from Morningstar.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Fund performance figures are calculated for the relevant class of the Fund, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Fund performance figures account for all costs that contribute to the calculation of the cost ratios quoted, all fund returns quoted are therefore after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for all periods of 1 year or longer, where blank no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Investment Manager and from the Investment Manager's website (www.melvilledouglas.co.za).

This document does not constitute an offer of sale. Investors are requested to view the latest Prospectus and Minimum Disclosure Document for information pertaining to this product, as well as seeking professional advice, should they be considering an investment in this product. The Manager provides no guarantee or warranty as to the accuracy of the content of this document. Every effort has been made to ensure that the content is accurate at time of issue. This document is not advice, as defined under FAIS. Please be advised that there may be a representative acting under supervision.

Trail fees are paid inclusive of VAT meaning, where a South African adviser is registered for VAT, the VAT levied is included in the fee payable to the adviser out of the fund's annual management charge. Initial fees are also paid inclusive of VAT.

Contact details

Manager and Registrar

STANLIB Fund Managers Jersey Limited

Reg. No. 30487

Standard Bank House, 47-49 La Motte Street, JE2 4SZ

Telephone: +44 (0)1534 881400

Email: SFMJ@stanlib.com

Website: www.stanlib.com

Fund Directors

M.Laws, M.Farrow, D.Jardine and O.Sonnichler.

Trustee/Custodian

Apex Financial Services (Corporate) Limited

Reg. No. 702

IFC 5, JE1 1ST

Telephone: +44 (0)1534 847000

Investment Manager and Distributor

Melville Douglas Investment Management (Pty) Ltd

An authorised financial services provider, FSP No. 595

Reg. No. 1987/005041/07

8th Floor West Wing, 30 Baker Street, Rosebank, 2196

Telephone: +27 (0)11 721 7964

Website: www.melvilledouglas.co.za

RSA Representative

STANLIB Collective Investments (RF) (Pty) Limited

Reg. No. 1969/003468/07

17 Melrose Boulevard, Melrose Arch, 2196

Telephone: 0860 123 003