



Melville Douglas Select Fund Limited
Unaudited Interim Report and Financial Statements
for the period 1 October 2024 to 31 March 2025

Melville Douglas Select Fund Limited

Unaudited Interim Report and Financial Statements

For the period 1 October 2024 to 31 March 2025

Contents	Pages
Administration	2
Report of Directors	3
Statement of Financial Position	5
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	9
Notes to the Financial Statements	10
Portfolio Statement	22
Fund Statistics	24
Other Information	27

Melville Douglas Select Fund Limited

Administration

Directors

Michael Farrow* (British) (Chairman) (Jersey Resident)
Michael Laws (British) (South African Resident)
Oliver Sonnbichler (South African/Austrian)
David Jardine (British) (Jersey Resident)
(appointed on 21 November 2024)

Sub-Custodian and Banker

The Bank of New York Mellon 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
The Shipping Office
20 - 26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
D02 Y049

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 2024 to 31 March 2025.

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 2025 there is only one Class Fund available - Global Equity 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 2025, 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").

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, David Jardine is a director of the Manager and Michael Farrow is an independent non-executive director.

Mike Laws holds 17,391.6078 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 2025 and subsequently was STANLIB Fund Managers Jersey Limited.

By Order of the Board
STANLIB Fund Managers Jersey Limited

Company Secretary
11 June 2025

Melville Douglas Select Fund Limited

Statement of Financial Position

As at 31 March 2025

(Comparatives as at 30 September 2024)

Notes	Global Equity	Global Equity	Global Impact	Global Impact
	Class	Class	USD Class*	USD Class*
	31 March	30 September	31 March	30 September
	2025	2024	2025	2024
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(b), 7.4	1,182,139,387	1,168,837,022	— 72,636,168
Cash and cash equivalents	2(c)	8,537,758	17,424,617	103 859,518
Receivable for shares sold	2(f)	4,852,358	1,774,333	— —
Income receivable	2(d)	303,809	374,605	— 19,431
Other receivables	—	—	—	678 —
Total assets		1,195,833,312	1,188,410,577	781 73,515,117
Liabilities				
Bank Overdraft	—	—	—	2,173
Payable for shares redeemed	2(f)	191,732	424,965	— —
Management fees payable	2(g)	618,902	609,848	— 13,432
Custodian fees payable	2(g)	8,986	8,753	— 1,969
Sub-Custodian fees payable	2(g)	9,735	5,550	— 720
Performance fees payable	2(g)	402,274	537,913	— —
Director fees payable	2(g)	11,156	10,181	656 636
Audit fees payable	2(g)	7,463	10,069	125 642
Other payables	—	8,249	7,893	— 492
Total liabilities		1,258,497	1,615,172	781 20,064
Net assets attributable to holders of redeemable shares		1,194,574,815	1,186,795,405	— 73,495,053
Net asset value per share				
Class A Shares	27.20	28.72	—	12.76
Class B Shares	21.55	22.77	—	11.96
Class C Shares	23.20	24.44	—	12.09
Class P Shares*	10.98	11.55	—	11.42
Class X Shares	24.37	25.57	—	11.14

*Effective 19 November 2024, the Global Impact Class Fund was closed.

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 2025

(Comparatives as at 30 September 2024)

	Notes	Total 31 March 2025	Total 30 September 2024
		USD	USD
Assets			
Financial assets at fair value through profit or loss	2(b), 7.4	1,182,139,387	1,241,473,190
Cash and cash equivalents	2(c)	8,537,861	18,284,135
Receivable for shares sold	2(f)	4,852,358	1,774,333
Income receivable	2(d)	303,809	394,036
Other receivables		678	—
Total assets		1,195,834,093	1,261,925,694
Liabilities			
Bank Overdraft		—	2,173
Payable for shares redeemed	2(f)	191,732	424,965
Management fees payable	2(g)	618,902	623,280
Custodian fees payable	2(g)	8,986	10,722
Sub-Custodian fees payable	2(g)	9,735	6,270
Performance fees payable	2(g)	402,274	537,913
Director fees payable	2(g)	11,812	10,817
Audit fees payable	2(g)	7,588	10,711
Other payables		8,249	8,385
Total liabilities		1,259,278	1,635,236
Net assets attributable to holders of redeemable shares		<u>1,194,574,815</u>	<u>1,260,290,458</u>

The financial statements were approved by the Board on 11 June 2025.

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 2024 to 31 March 2025

(Comparatives are for the period 1 October 2023 to 31 March 2024)

	Notes	Global Equity Class 31 March 2025 USD	Global Equity Class 31 March 2024 USD	Global Impact USD Class* 31 March 2025 USD	Global Impact USD Class* 31 March 2024 USD
Income					
Dividend income	2(d)	4,760,339	3,956,764	53,055	267,664
Deposit interest	2(d)	123,497	109,891	7,809	14,137
Net (loss)/gain on financial assets at fair value through profit or loss	2(h), 3	(60,558,667)	180,800,747	(4,029,613)	11,278,183
Total net (loss)/gain		(55,674,831)	184,867,402	(3,968,749)	11,559,984
Expenses					
Management fees	2(g)	3,648,611	3,025,741	18,669	67,140
Custodian fees	2(g)	52,671	46,134	3,454	10,238
Sub-Custodian fees	2(g)	33,642	32,826	1,250	3,817
Performance fees	2(g)	526,992	643,100	—	—
Directors' fees	2(g)	19,782	17,418	20	1,132
Audit fees	2(g)	7,463	6,378	125	414
Sundry expenses		48,338	33,318	683	2,159
Total operating expenses		4,337,499	3,804,915	24,201	84,900
Net (expense)/income before finance costs		(60,012,330)	181,062,487	(3,992,950)	11,475,084
Bank interest	2(d)	—	(8,815)	(12)	—
Total Finance Costs		—	(8,815)	(12)	—
Taxation	2(i), 4	(1,256,926)	(1,040,971)	(13,852)	(73,625)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		—	—	—	—
		(61,269,256)	180,012,701	(4,006,814)	11,401,459

*Effective 19 November 2024, the Global Impact Class Fund was closed.

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 2024 to 31 March 2025
 (Comparatives are for the period 1 October 2023 to 31 March 2024)

	Notes	Total 31 March 2025	Total 31 March 2024
		USD	USD
Income			
Dividend income	2(d)	4,813,394	4,224,428
Deposit interest	2(d)	131,306	124,028
Net (loss)/gain on financial assets at fair value through profit or loss	2(h), 3	(64,588,280)	192,078,930
Total net (loss)/gain		(59,643,580)	196,427,386
Expenses			
Management fees	2(g)	3,667,280	3,092,881
Custodian fees	2(g)	56,125	56,372
Sub-Custodian fees	2(g)	34,892	36,643
Performance fees	2(g)	526,992	643,100
Directors' fees	2(g)	19,802	18,550
Audit fees	2(g)	7,588	6,792
Sundry expenses		49,021	35,477
Total operating expenses		4,361,700	3,889,815
Net (expense)/income before finance costs		(64,005,280)	192,537,571
Bank interest	2(d)	(12)	(8,815)
Total Finance Costs		(12)	(8,815)
Taxation	2(i), 4	(1,270,778)	(1,114,596)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(65,276,070)	191,414,160

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 2024 to 31 March 2025

(Comparatives are for the period 1 October 2023 to 31 March 2024)

Notes	Global Equity Class 31 March 2025	Global Equity Class 31 March 2024	Global Impact USD Class* 31 March 2025	Global Impact USD Class* 31 March 2024
	USD	USD	USD	USD
Net assets attributable to holders of redeemable shares at the beginning of the period	1,186,795,405	874,001,131	73,495,053	56,484,226
Proceeds from the issue of shares	5	124,822,781	60,777,582	–
Payments on the redemption of shares	5	(55,774,115)	(51,000,006)	(69,488,239)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities	(61,269,256)	180,012,701	(4,006,814)	11,401,459
Net assets attributable to holders of redeemable shares at the end of the period	1,194,574,815	1,063,791,408	–	68,436,552
Notes	Total 31 March 2025	Total 31 March 2024		
	USD	USD		
Net assets attributable to holders of redeemable shares at the beginning of the period	1,260,290,458	930,485,357		
Proceeds from the issue of shares	5	124,822,781	63,675,294	
Payments on the redemption of shares	5	(125,262,354)	(53,346,851)	
(Decrease)/Increase in net assets attributable to holders of redeemable shares from investment activities	(65,276,070)	191,414,160		
Net assets attributable to holders of redeemable shares at the end of the period	1,194,574,815	1,132,227,960		

*Effective 19 November 2024, the Global Impact Class Fund was closed.

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 2025 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 6 and 7. In arriving at the results for the period, all amounts in the Statement of Comprehensive Income on page 6 relate to continuing activities.

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

b. Investments

Investments are recognised on the 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, equities 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 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 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 Statement of Financial Position date. The reporting currencies of the Class Funds are US Dollars.

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

f. *Share issues and redemptions*

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

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

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

g. *Expenses*

The Company is responsible for the payment of management, custodian, sub-custodian 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 2025 USD	Global Equity Class 31 March 2024 USD	Global Impact USD Class* 31 March 2025 USD	Global Impact USD Class* 31 March 2024 USD
Non-derivative securities:				
Net realised gain/(loss) on investments	50,735,438	14,719,954	7,412,039	(2,600,250)
Net movement in unrealised investment schemes	(111,294,105)	166,080,793	(11,441,652)	13,878,433
	<u>(60,558,667)</u>	<u>180,800,747</u>	<u>(4,029,613)</u>	<u>11,278,183</u>
Net (loss)/gain on financial assets at fair value through profit or loss	<u>(60,558,667)</u>	<u>180,800,747</u>	<u>(4,029,613)</u>	<u>11,278,183</u>
	Total 31 March 2025 USD	Total 31 March 2024 USD		
Non-derivative securities:				
Net realised gain on investments	58,147,477	12,119,704		
Net movement in unrealised investment schemes	(122,735,757)	179,959,226		
	<u>(64,588,280)</u>	<u>192,078,930</u>		
Net (loss)/gain on financial assets at fair value through profit or loss	<u>(64,588,280)</u>	<u>192,078,930</u>		

*Effective 19 November 2024, the Global Impact Class Fund was closed.

4. Taxation

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

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

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

4. Taxation (continued)

Global Equity Class	31 March 2025	31 March 2024
	USD	USD
Overseas tax - withholding tax on dividend income	1,256,926	1,040,971

Global Impact USD Class*	31 March 2025	31 March 2024
	USD	USD
Overseas tax - withholding tax on dividend income	13,852	73,625

*Effective 19 November 2024, the Global Impact Class Fund was closed.

Total MD Select Funds	USD	USD
Overseas tax - withholding tax on dividend income	1,270,778	1,114,596

5. Share capital

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

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

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

Management shares

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

	31 March 2025	30 September 2024
	USD	USD
Current account	100	100
Management shares of USD1.00 each		
Authorised, issued and fully paid	100	100

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

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

5. Share capital (continued)

Movements of participating shares

The following table shows the movement in participating shares during the period ended 31 March 2025.

	Number of shares at 30 September 2024	Issued during the period	Redeemed during the period	Number of shares at 31 March 2025
Global Equity Class - Class A Shares	11,891,470	185,615	(395,161)	11,681,924
Global Equity Class - Class B Shares	3,289,166	84,692	(133,488)	3,240,370
Global Equity Class - Class C Shares	2,115,839	104,148	(88,995)	2,130,992
Global Equity Class - Class P Shares	13,038	3,155,337	—	3,168,375
Global Equity Class - Class X Shares	28,101,621	3,105,967	(1,549,578)	29,658,010
Global Impact Class - Class A Shares*	47,303	—	(47,303)	—
Global Impact Class - Class B Shares*	28,057	—	(28,057)	—
Global Impact Class - Class C Shares*	13,566	—	(13,566)	—
Global Impact Class - Class P Shares*	13,038	—	(13,038)	—
Global Impact Class - Class X Shares*	6,484,556	—	(6,484,556)	—

*Effective 19 November 2024, the Global Impact Class Fund was closed.

The following tables show the movement in participating shares during the year ended 30 September 2024.

	Number of shares at 30 September 2023	Issued during the year	Redeemed during the year	Number of shares at 30 September 2024
Global Equity Class - Class A Shares	11,672,002	969,664	(750,196)	11,891,470
Global Equity Class - Class B Shares	3,333,371	297,620	(341,825)	3,289,166
Global Equity Class - Class C Shares	1,895,458	370,834	(150,453)	2,115,839
Global Equity Class - Class P Shares*	—	13,038	—	13,038
Global Equity Class - Class X Shares	26,020,041	4,103,082	(2,021,502)	28,101,621
Global Impact Class - Class A Shares	65,148	(2,445)	(15,400)	47,303
Global Impact Class - Class B Shares	14,460	13,597	—	28,057
Global Impact Class - Class C Shares	13,519	47	—	13,566
Global Impact Class - Class P Shares*	—	13,038	—	13,038
Global Impact Class - Class X Shares	6,386,757	574,417	(476,618)	6,484,556

*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.

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.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

6. Related Party Transactions and Other Expenses (continued)

The Manager has the primary responsibility for the management and administration of the Company. The Manager has appointed the Investment Manager to provide it with investment management services in relation to the Company. The fees of the Investment Manager are paid by the Manager out of its fees.

The annual management fee payable to the Manager is calculated as 1.2% of the net asset value of the Class Fund for Class A Shares, 1.7% for Class B Shares and 1% for Class C Shares, 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 GBP29,000 per annum from the Company as director fees. Oliver Sonnbichler, Michael Laws and David Jardine are entitled to receive up to USD10,000 per director per annum from the Company. Directors fees incurred during the period ended 31 March 2025 amounted to USD19,802 (31 March 2024: USD18,550) with USD11,812 (30 September 2024: USD10,817) outstanding at the period end.

The fees incurred during the period ended 31 March 2025 and 31 March 2024 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 2025 the USD Balanced Class Fund held Nil shares (31 March 2024: 25,916 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 2025 the USD Global Growth Class Fund held Nil shares (31 March 2024: 738,690 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 USD1,182,139,387 (30 September 2024: USD1,241,473,190). 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 2025 USD	30 September 2024 USD
Global Equity Class	59,106,969	58,441,851
Global Impact USD Class*	–	3,631,808

*Effective 19 November 2024, the Global Impact Class Fund was closed.

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.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1. Market risk (continued)

Currency risk (continued)

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

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

The tables below show the currency exposure of each Class Fund as at 31 March 2025 and 30 September 2024.

Global Equity Class

Exposure currency 31 March 2025	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
CHF	52,692,102	—	—	52,692,102	4.41
EUR	98,532,610	—	—	98,532,610	8.25
GBP	44,206,528	1	—	44,206,529	3.70
JPY	41,142,719	—	104,094	41,246,813	3.45
USD	945,565,428	8,537,757	3,793,576	957,896,761	80.19
	1,182,139,387	8,537,758	3,897,670	1,194,574,815	100.00

Global Equity Class

Exposure currency 30 September 2024	Investments USD	Cash USD	Other net assets USD	Total net assets USD	% of net assets
CHF	73,702,061	—	—	73,702,061	6.21
EUR	63,006,396	—	—	63,006,396	5.31
GBP	46,485,319	1	—	46,485,320	3.92
JPY	46,222,062	—	85,746	46,307,808	3.90
USD	939,421,184	17,424,616	448,020	957,293,820	80.66
	1,168,837,022	17,424,617	533,766	1,186,795,405	100.00

Global Impact USD Class*

Exposure currency 31 March 2025	Investments USD	Cash USD	Other net liabilities USD	Total net assets USD	% of net assets
USD	—	103	(103)	—	—
	—	103	(103)	—	—

*Effective 19 November 2024, the Global Impact Class Fund was closed.

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 2024	Investments USD	Cash USD	Other net assets/(liabilities) USD	Total net assets USD	% of net assets
AUD	1,280,342	(2,173)	—	1,278,169	1.74
CHF	2,412,593	—	—	2,412,593	3.28
DKK	5,403,055	—	—	5,403,055	7.35
EUR	5,976,357	—	—	5,976,357	8.13
GBP	2,444,012	—	—	2,444,012	3.33
JPY	2,152,769	—	3,994	2,156,763	2.93
NOK	2,055,798	—	—	2,055,798	2.80
USD	50,911,242	859,518	(2,454)	51,768,306	70.44
	<u>72,636,168</u>	<u>857,345</u>	<u>1,540</u>	<u>73,495,053</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		Change in net assets	
	31 March 2025	USD	30 September 2024	USD
CHF	+/-5%	2,634,605	3,685,103	
EUR	+/-5%	4,926,631	3,150,320	
GBP	+/-5%	2,210,326	2,324,266	
JPY	+/-5%	2,062,341	2,315,390	

Global Impact USD Class*	Change in net assets		Change in net assets	
	31 March 2025	USD	30 September 2024	USD
AUD	+/-5%	—	63,908	
CHF	+/-5%	—	120,630	
DKK	+/-5%	—	270,153	
EUR	+/-5%	—	298,818	
GBP	+/-5%	—	122,201	
JPY	+/-5%	—	107,838	
NOK	+/-5%	—	102,790	

*Effective 19 November 2024, the Global Impact Class Fund was closed.

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 2025, the Sub-Custodian and Banker, The Bank of New York Mellon 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 2025 and 30 September 2024 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 2025 or 30 September 2024.

Melville Douglas Select Fund Limited

Notes to the Financial Statements (continued)

8. Exchange rates

The following exchange rates at 31 March 2025 and 30 September 2024 were used to translate foreign currency assets and liabilities:

Global Equity Class and Global Impact USD Class

	31 March 2025	30 September 2024
USD/AUD	N/A	1.44146
USD/CHF	0.88476	0.84355
USD/DKK	N/A	6.67950
USD/EUR	0.92578	0.89604
USD/GBP	0.77474	0.74552
USD/JPY	149.54003	143.04000
USD/NOK	N/A	10.53267

9. Significant events during the period

On the 19 November 2024, the Global Impact Class Fund was closed.

David Jardine was appointed as a Director for each Funds effective 21 November 2024.

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

10. Post statement of financial position events

A new prospectus of the fund was issued in March 2025.

There were no other 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 11 June 2025.

Melville Douglas Select Fund Limited

Portfolio Statement

Global Equity Class

As at 31 March 2025

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.96% (30 September 2024: 98.49%)				
Common Stock 91.63% (30 September 2024: 98.49%)				
France				
LVMH Moet Hennessy Louis Vuitton SE	50,799	38,517,617	31,364,602	2.63
Germany				
Brenntag SE	512,814	33,517,874	32,997,412	2.76
India				
HDFC Bank Ltd ADR	564,476	35,330,724	37,503,785	3.14
Ireland				
ICON Plc	133,557	30,418,856	23,371,807	1.95
Linde Plc	79,439	16,819,645	36,991,168	3.10
			60,362,975	5.05
Japan				
Keyence Corp	105,036	39,823,681	41,142,719	3.45
Jersey				
Experian Plc	959,751	28,095,308	44,206,528	3.70
Switzerland				
Partners Group Holding AG	37,423	35,525,796	52,692,102	4.41
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	202,248	26,032,965	33,563,056	2.81
United States				
Alphabet Inc	56,110	8,493,087	8,671,800	0.73
Alphabet Inc - Class A	223,885	22,157,980	34,601,427	2.90
Amazon.com Inc	346,119	37,786,775	65,856,062	5.51
Amphenol Corp - Class A	558,709	17,800,610	36,648,517	3.07
Boston Scientific Corp	246,926	8,790,667	24,907,426	2.08
Elevance Health Inc	80,743	33,325,991	35,134,105	2.94
Fiserv Inc	221,017	45,908,154	48,832,601	4.09
JPMorgan Chase & Co	192,640	29,212,381	47,247,850	3.95
Mastercard Inc	101,556	25,770,768	55,659,797	4.66
Meta Platforms Inc - Class A	118,637	27,993,925	68,378,214	5.73
Microsoft Corp	169,303	18,376,883	63,464,922	5.31
Microsoft Corp	8,648	3,635,616	3,241,789	0.27
NVIDIA Corp	443,814	42,335,933	48,271,430	4.04
S&P Global Inc	101,947	45,670,423	51,816,092	4.34

Melville Douglas Select Fund Limited

Portfolio Statement (continued)

Global Equity Class (continued)

As at 31 March 2025 (continued)

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market 98.96% (30 September 2024: 98.49%) (continued)				
Common Stock 91.63% (30 September 2024: 98.49%) (continued)				
United States (continued)				
Starbucks Corp	305,329	29,496,089	29,946,669	2.50
Thermo Fisher Scientific Inc	71,235	40,627,789	35,452,591	2.97
UnitedHealth Group Inc	110,611	45,788,729	57,928,640	4.85
Visa Inc - Class A	127,459	22,895,765	44,659,722	3.74
			<u>760,719,654</u>	<u>63.68</u>
Total Common Stock			1,094,552,833	91.63
Investment Companies 7.33% (30 September 2024: 0.00%)				
Netherlands				
iShares MSCI Europe Ex-Uk	687,257	36,183,906	34,170,596	2.86
United States				
iShares MSCI China ETF - ETF	981,911	51,838,921	53,415,958	4.47
Total Investment Companies			87,586,554	7.33
Total Investments		878,172,858	1,182,139,387	98.96
Total Transferable Securities Admitted to An Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,182,139,387	98.96
Net current assets			<u>12,435,428</u>	<u>1.04</u>
Total net assets			<u>1,194,574,815</u>	<u>100.00</u>

Melville Douglas Select Fund Limited

Fund Statistics

	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest Price* USD	Lowest Price* USD
Global Equity Class – Class A Shares						
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
30 September 2024	341,546,250	28.72	27.30	11,891,470	28.82	21.69
31 March 2025	317,746,146	27.20	(5.29)	11,681,924	29.71	26.99
Global Equity Class – Class B Shares						
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
30 September 2024	74,910,158	22.77	27.28	3,289,166	22.86	17.20
31 March 2025	69,820,214	21.55	(5.36)	3,240,370	23.55	21.39
Global Equity Class – Class C Shares						
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
30 September 2024	51,705,654	24.44	28.16	2,115,839	24.52	18.33
31 March 2025	49,440,593	23.20	(5.07)	2,130,992	25.33	23.02

Melville Douglas Select Fund Limited

Fund Statistics (continued)

	Net asset value USD	Net asset value per share USD	% change in period	Number of shares in issue	Highest Price* USD	Lowest Price* USD
Global Equity Class – Class P Shares						
At launch (25 January 2024)	131,414	10.07	-	13,038	-	-
30 September 2024	150,547	11.55	14.70	13,038	11.59	10.07
31 March 2025	34,790,099	10.98	(4.94)	3,168,375	11.98	10.89
Global Equity Class – Class X Shares						
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
30 September 2024	718,482,796	25.57	29.21	28,101,621	25.66	19.04
31 March 2025	722,777,763	24.37	(4.69)	29,658,010	26.58	24.17
Global Impact Class – Class A Shares**						
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
30 September 2024	603,428	12.76	26.84	47,303	12.80	9.60
At redemption (18 November 2024)	565,282	11.95	(6.35)	47,303	12.69	11.95
Global Impact Class – Class B Shares**						
At launch (24 March 2023)	135,187	10.00	-	13,519	-	-
30 September 2023	137,132	9.48	(5.20)	14,460	10.94	9.43
30 September 2024	335,652	11.96	26.16	28,057	12.01	9.05
At redemption (18 November 2024)	151,405	11.20	(6.35)	13,519	11.89	11.20

Melville Douglas Select Fund Limited

Fund Statistics (continued)

Global Class –	Impact	USD	Net asset value	Net asset value per share	% change in period	Number of shares in issue	Highest Price*	Lowest Price*
Class C Shares**								
At launch (24 March 2023)								
			135,187	10.00	-	13,519	-	-
30 September 2023			128,605	9.51	(4.90)	13,519	10.96	9.46
30 September 2024			163,945	12.09	27.13	13,566	12.13	9.08
At redemption (18 November 2024)								
			153,088	11.32	(6.37)	13,519	12.02	11.32
Class P Shares**								
At launch (25 January 2025)								
			130,863	10.04	-	13,038	-	-
30 September 2024			148,945	11.42	13.75	13,038	11.46	9.96
At redemption (18 November 2024)			139,604	10.71	(6.22)	13,038	11.36	10.71
Global Impact USD Class –								
Class X Shares**								
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
30 September 2024			72,243,084	11.14	28.05	6,484,556	11.18	8.31
At redemption (18 November 2024)								
			56,245,824	10.45	(6.19)	5,382,111	11.08	10.45

* 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.

** Effective 19 November 2024, the Global Impact Class Fund was closed.

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 2025 USD	31 March 2024 USD
Global Equity Class – Class A Shares (including performance fees)	1.22%	1.23%
Global Equity Class – Class A Shares (excluding performance fees)	1.65%	1.45%
Global Equity Class – Class B Shares	1.72%	1.73%
Global Equity Class – Class C Shares	1.02%	1.03%
Global Equity Class – Class P Shares	0.63%	N/A
Global Equity Class – Class X Shares	0.23%	0.23%
Global Impact USD Class – Class A Shares	–	1.26%
Global Impact USD Class – Class B Shares	–	1.76%
Global Impact USD Class – Class C Shares	–	1.11%
Global Impact USD Class – Class P Shares	–	N/A
Global Impact USD Class – Class X Shares	–	0.26%

Please refer to the Statement of Comprehensive Income for performance fees incurred during the period ended 31 March 2025.

Investment Purchases, Investment Sales and Commissions

Global Equity Class	31 March 2025 USD	31 March 2024 USD
Gross purchases in period including transaction costs	207,617,413	162,189,554
Net purchases total	207,617,413	162,189,554
Gross sales in period including transaction costs	133,724,753	155,601,228
Net sales total	133,724,753	155,601,228
Global Impact USD Class*	31 March 2025 USD	31 March 2024 USD
Gross purchases in period including transaction costs	4,318,570	10,851,136
Net purchases total	4,318,570	10,851,136
Gross sales in period including transaction costs	73,009,289	10,000,086
Net sales total	73,009,289	10,000,086

*Effective 19 November 2024, the Global Impact Class Fund was closed.