

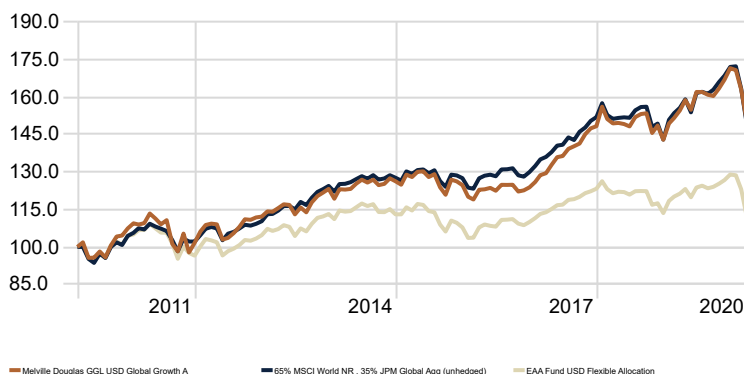
Melville Douglas Global Growth Fund Ltd

USD Global Growth Class (the "Fund")



Minimum Disclosure Document as at 31 March 2020

Investment Growth***



Trailing Returns

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Melville Douglas GGL USD Global Growth A	-7.9	-12.5	-2.9	5.0	3.2	4.1
Melville Douglas GGL USD Global Growth B	-8.0	-12.6	-3.4			
Melville Douglas GGL USD Global Growth C	-7.9	-12.5	-2.9			
65% MSCI World NR, 35% JPM Global Agg (unhedged)	-8.8	-13.4	-4.3	3.1	2.9	4.1
EAA Fund USD Flexible Allocation	-9.1	-13.2	-7.8	-0.6	-0.5	1.1

Risk Matrix *

	Class A	Benchmark	Cat Avg
Information Ratio (arith)	0.8		-1.6
Std Dev	9.7	9.9	8.4
Sharpe Ratio **	0.4	0.2	-0.2

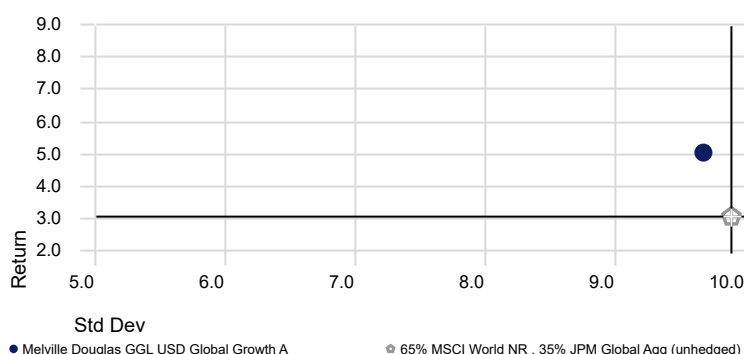
Highest and lowest 12 month rolling return since inception

Highest 12 Month Rolling Return	23.89
Lowest 12 Month Rolling Return	-26.54

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.5	-4.6	-7.9										
2019	4.5	1.5	2.0	2.7	-2.4	4.6	0.0	-0.7	-0.3	1.9	2.1	2.8	20.0
2018	5.3	-3.2	-1.2	0.1	-0.3	-0.6	2.5	0.8	0.2	-5.1	2.1	-3.8	-3.6
2017	1.7	2.2	0.6	2.5	2.3	0.3	2.1	0.8	0.8	2.7	1.6	0.6	19.7
2016	-3.7	-0.9	3.3	0.1	0.5	-0.9	1.9	0.0	0.1	-2.2	0.4	1.0	-0.7
2015	-1.1	3.2	-0.7	1.6	0.2	-1.7	0.9	-4.1	-2.4	5.0	-0.5	-1.2	-1.2

Risk-Reward *



Not to be distributed outside of Jersey and South Africa

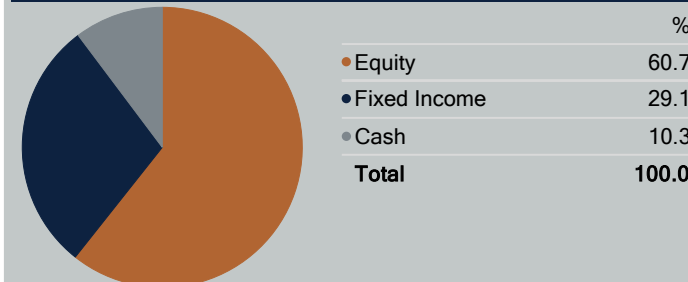
Investment Objective

The objective is to provide long term capital growth in US Dollar terms by investing in a balanced portfolio of globally diversified equity and fixed income.

Top 10 Holdings

	Weighting %
US Treasury 2.625	8.9
US Treasury 2.25	5.7
iShares USD BD UCITS ETF	5.1
Microsoft Corp	4.5
Alphabet Inc A	3.0
UnitedHealth Group Inc	2.9
Tencent Holdings Ltd	2.9
Experian PLC	2.4
Amazon.com Inc	2.4
Unilever PLC	2.4

Asset Allocation



Operations

Name	Melville Douglas GGL USD Global Growth A
Month End Price (Current Class)	\$191.1
Total Fund Value	\$169.8 Million

Fund Managers

Bernard Drotschle

Bernard is the Chief Investment Officer. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder, and is a Certified Financial Planner™ professional.

Karl Holden

Karl specialises in global fixed income and currency markets. He is also lead manager of the Melville Douglas Income funds. Karl is a Chartered Wealth Manager, Fellow of the Chartered Institute for Securities and Investment and holds the Private Client Investment Advice and Management Certificate.

Prandhana Naidu

Prandhana joined Melville Douglas in 2014. She is the co-manager of the Melville Douglas Select Global Equity Fund. Prandhana also covers the global consumer staples sector. Prior to joining the company, she was a portfolio manager at Sasfin Securities. She holds a BBusSci (Hons) degree in Finance from the University of Cape Town, and is a CFA® Charterholder.

Portfolio Risk



* Data is displayed over a 3 year rolling period
 ** Risk free rate = US Treasury T-Bill 3 Months
 *** Class A since inception. Information compiled using Morningstar based on the most recent published information available to Morningstar at the end of the relevant period. This information is for illustrative purposes only.

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Additional Risk Information

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks, interest rate and potential limitations on the availability of market information.

The risk rating seen on page 1 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.

Other Fund Facts

Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	Melville Douglas Investment Management (Pty) Ltd
Custodian	Apex Financial Services (Corporate) Limited
Auditors	PwC, Ireland
Fund Directors	GS.Baillie, M.Farrow, and O.Sonnichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	20 April 2020
Compliance No.	13MO46

Share Class ISIN

Class A	JE00B559P010
Class B	JE00BD2X3T71
Class C	JE00BD2X3V93

Minimum Investment

Class A	Closed to new investments
Class B	\$ 2 500
Class C	\$ 2 500

Launch Date

Class A	21 June 1998
Class B	01 September 2016
Class C	01 September 2016

Fund Costs- 12 months

Fee Class	Management Fee*	TER	TC	TIC
Class A	1.15%	1.22%	0.12%	1.35%
Class B	1.65%	1.72%	0.12%	1.85%
Class C	0.95%	1.11%	0.12%	1.24%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

*Management fee includes fee payable to Manco

Fund Costs- 36 months

Fee Class	Management Fee*	TER	TC	TIC
Class A	1.15%	1.24%	0.12%	1.35%
Class B	1.65%	1.73%	0.12%	1.84%
Class C	0.95%	1.14%	0.12%	1.26%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).

*Management fee includes fee payable to Manco

Contact Details

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Statutory Disclosure and General terms and Conditions

This document does not constitute an offer to buy or a solicitation of an offer to buy or sell shares of the Fund in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer of solicitation and is for information purposes only. Subscriptions will only be received and shares issued on the basis of the current prospectus and prospective investors should carefully consider the risk warnings and disclosures for the Fund set out therein. The value of shares may go down as well as up and investors may get back less cash than originally invested. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. An investment in the shares of the Fund is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Fund. Shares are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following valuation point share price. This is an accumulation portfolio and does not distribute income. Telephone calls may be recorded. Apex Financial Services (Corporate) Limited, STANLIB Fund Managers Jersey Limited and Melville Douglas Global Growth Limited are regulated by the Jersey Financial Services Commission.

Prices are calculated and published daily and are available from the Manager on request.

Performance figures are calculated for the relevant class on a NAV basis.

Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes are generally medium to long-term investments.

An investment management agreement exists between the Fund, the Manager and Melville Douglas Investment Management (Pty) Ltd appointing Melville Douglas Investment Management (Pty) Ltd as the sole representative for the investment management functions performed in South Africa. Melville Douglas Investment Management (Pty) Ltd is a company registered in South Africa with company number 1987/05041/07, and a subsidiary of Standard Bank Group Limited. Melville Douglas Investment Management (Pty) Ltd is licensed as a financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002). The appointed representative for the Fund in South Africa is STANLIB Collective Investments (RF) Pty Ltd.

The manager does not provide any guarantee either with respect to the capital or the return of the portfolio.

Fund Prospectus, application forms as well as annual and interim financial statements, are available at www.melvilledouglas.com

Source: Morningstar Direct, Melville Douglas Investment Management

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Quarterly Commentary

Fund Review

Over the quarter, the fund returned -12.5% compared to a benchmark return of -13.4%. The fund's outperformance is attributable to the strong relative performance from both the global equity and fixed income holdings. Global equities were under significant pressure during the first three months of the year on the back of growth concerns but managed to rebound strongly during the final week of March. The outperformance within equity can largely be ascribed to the quality and defensiveness of the underlying holdings. In addition, the fund had no exposure to the Energy sector which came under significant pressure due to the collapse in the oil price. The defensive positioning within fixed income contributed positively. We continue to view the asset class as unattractive at current valuation levels.

Overview

Recessionary 'Black Swan' shock

We entered 2020 against a backdrop of a global economy that was expected to show steady improvement as the year progressed and of investment markets set to deliver another year of positive returns - these forecasts have had to be swiftly changed. The outcome is now set to be something radically different as the Black Swan/external shock event in the form of the COVID-19 virus became a global pandemic leading Governments around the world to enforce strict measures to contain the spread of the deadly and highly infectious virus in their attempt to "flatten the curve". Social distancing and isolation measures enacted across much of the world has, almost overnight, created an external shock to global trade resulting in a swift and sharp negative reaction in investment markets, the likes of which have not been seen since the 1930s with global equities at one stage down 30% in the quarter. Fiscal and Monetary authorities have quickly responded with very significant and unprecedented stimulus measures in order to soften the economic shock and to calm investment markets. It wasn't just the sheer size of stimulus measures announced that have for now impressed investors, but also the assurance from authorities that they will do "whatever it takes" to provide a buffer against the economic fall-out from the crisis. Despite these welcomed actions, the global economy has, in just a matter of weeks, entered one of the deepest, most disruptive and perhaps shortest self-imposed recessions in history, and near-term risks remain firmly skewed to the downside as income and output levels adjust to a more challenging and uncertain environment.

It's different this time!

The speed and magnitude of the deteriorating global economic backdrop has taken the world by surprise, largely due to the sudden and global nature of the stringent measures being enforced by governments and healthcare authorities around the world in an effort to limit the contagion of the COVID-19 virus. Around 3 billion of the world's population is on full or partial lockdown; nearly 40% of the total. Importantly, the cost in human fatalities will be smaller than it otherwise would have been although it will certainly result in many further economic and corporate profit downgrades in the quarters ahead. However, we continue to believe that this painful and disruptive downturn in the global economy will be transitory in nature and that the extent of fiscal and monetary stimulus measures will provide an underpin to an economic recovery in 2021. China, Taiwan and South Korea give us some comfort around what can be achieved to overcome the virus through broad based testing and social distancing/isolation measures. In these regions economic activity is recovering as workers are slowly returning to work and some of the latest forward-looking economic indicators are now already pointing to an improved outlook. Elsewhere, the risk of a more prolonged and profound global pandemic remains a real concern given the inadequate and uneven containment in some countries. The longer the duration of COVID-19 the larger the impact on economies and the slower the expected recovery; therefore, markets are likely to be driven by the associated news flow in the weeks and months ahead.

What makes this recession so unique from other business and economic cycles is that its length will be determined by official and unofficial containment measures rather than monetary or fiscal policy. Furthermore, a wide range of companies' revenue streams will be completely turned off, rather than just suffering a slowdown, due to the containment measures. This is a significantly worse outcome than previous recessions where activity levels clearly slowed, but never disappeared. Small and Medium sized companies (SMEs) are especially vulnerable to such an economic shock, and many may not have the means to survive or at least participate in the next economic upswing given their stretched and depleted cash balances. But the pain will not be confined only to SMEs, many listed real estate companies by way of example have either slashed or suspended dividend distributions for this year as tenants have found themselves in financial difficulties and stopped paying rent. Growingly, listed companies have also halted issuing financial guidance statements for the current year given the lack of earnings visibility. The extent of the current adjustment to final demand was perhaps best illustrated when the latest release of weekly jobless claims in the US jumped to over 3 million people or five times more than the previous highest level on record. Governments are preparing and standing by to offer loans and bail-outs. Additionally, the potential of companies being nationalised is no longer such a far-fetched outcome in extreme cases, should the crisis continue for a while longer than what is currently expected to be only one or perhaps two quarters of negative economic growth, while the main source of uncertainty, being COVID-19 is brought under control.

Our response

It has indeed been extremely testing times for investors, but the history of financial markets has demonstrated time-and-again that such sell-offs provide excellent investment opportunities for disciplined investors with robust investment processes. We have not wasted this opportunity and have already acted to build on the quality of portfolios as communicated in our two mid-month strategy updates sent in March.

Our focus going into this crisis was to increase the underlying quality and defensiveness of portfolios by reducing exposure to pro-cyclical businesses and companies that could be vulnerable from a protracted slowdown. Furthermore, the indiscriminate sell-off has allowed us to consolidate our holdings in portfolios. We have been able to increase exposures to higher quality shares which have sold off just as much as some of the more cyclical holdings, resulting in the construction of even higher quality portfolios with significant upside potential. Prudent diversification across asset classes, currencies and regions, has played an important role in stabilising portfolios, and will continue to do so.

Outlook

Our tried and tested investment philosophy, of focusing on quality and fundamentals, will stand our clients in good stead during these extremely challenging times. We therefore do not believe that it pays to try and "time" the market. It is a well-known fact that spending time in the market is significantly more profitable than attempting to take short term views, partly because the majority of returns are obtained in the period immediately after markets have bottomed. Missing out on a few of the top trading days is proven to be costly for investors. Diversification, and keeping to known long-term investment objectives, are much more important when navigating through these periods of extreme volatility.

The virus will be overcome, as history has shown with previous pandemics, and when it happens, the recovery in financial markets will be swift. But for now, and given all the uncertainties, patience and caution continues to be warranted until there is enough evidence that the number of new COVID-19 infections has stabilised, allowing leading economic indicators to turn positive.

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.