Melville Douglas Global Growth Fund Limited
USD Global Growth Class

MelvilleDouglas
A Member of Standard Bank Group

Fund information update at 30 September 2022

What is the fund's objective?

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

What does the fund invest in?

The Class Fund invests in a well-diversified portfolio comprising quoted global equities, global fixed income securities including government and corporate bonds and money market instruments 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**

What is the suggested investment period for this fund?

Minimum period					
1 Month	6 Months	1 Year	3 Years	**5 Years**	7 Years

Who should consider investing in this fund?

The fund is suitable for investors with above average risk profiles given the benchmark of 65% Global Equity and 35% Global Fixed Income. The risk in the fund is balanced through active asset allocation between equity, fixed income and interest bearing money market securities.

Income

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

General fund information

Manager(s)	Bernard Drotschie, Karl Holden and Prandhana Naidu
Size (NAV)	$ 190.65 million
Peer group	EAA Fund USD Flexible Allocation
Benchmark	MSCI ACWI 65% JPM Global Agg (unhedged) 35%
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	17 May 2017	27 July 2017
ISIN number	JE00BD2X3T71	JE00BD2X3V93
SEDOL code	BD2X3T7	BD2X3V9
Bloomberg	MDGGUBB JY	MDGGUBC 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)	1.650%	0.950%
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 30 September 2022		
	Class B	**Class C**
Based on period from:	01/10/2019	01/10/2019
Total Expense	1.72%	1.02%
Transaction Costs	0.00%	0.00%
Total Investment Charge	1.72%	1.02%
1 Year Total Expense	1.72%	1.02%

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.

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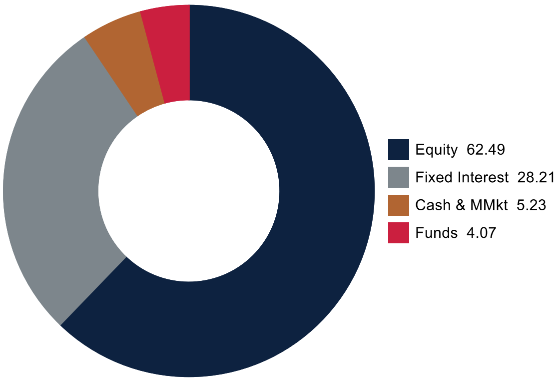
Monthly update at 30 September 2022

Holdings

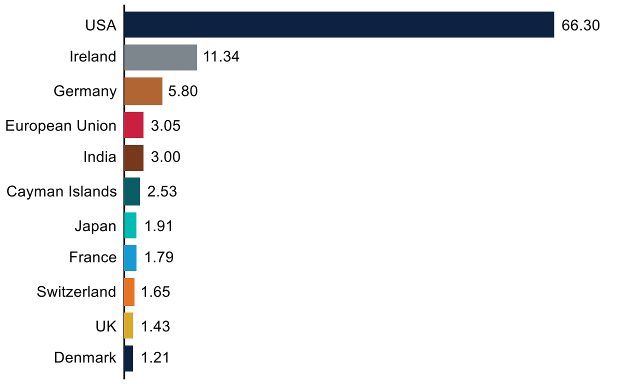
Asset class (%)



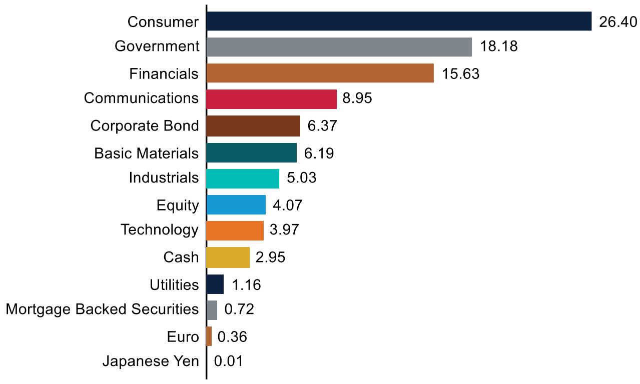
Top holdings (%)

US TSY Note/Bond 2.625% 15/02/2029	5.68
Melville Douglas SFL Global Impact	4.07
Microsoft Corp	3.97
iShares $ Corp Bond UCITS ETF USD (Dist)	3.86
UnitedHealth Group Inc	3.62
Elevance Health Inc	3.41
KfW 0.75% 15/01/2029	3.34
Amphenol Corp	3.21
US TSY Note/Bond 2.875% 15/05/2028	3.00
Alphabet Inc A	2.95

Country (%)



Category (%)



Performance and Income

Class B Launch: 17 May 2017 Class C Launch: 27 July 2017

Benchmark: MSCI ACWI NR (MSCI World NR from launch to 30/04/20) 65%; JPM Global Aggr Bond TRT (JPM Global Agg (unhedged) from launch to 30/04/21) 35%

Peer group: EAA Fund USD Flexible Allocation

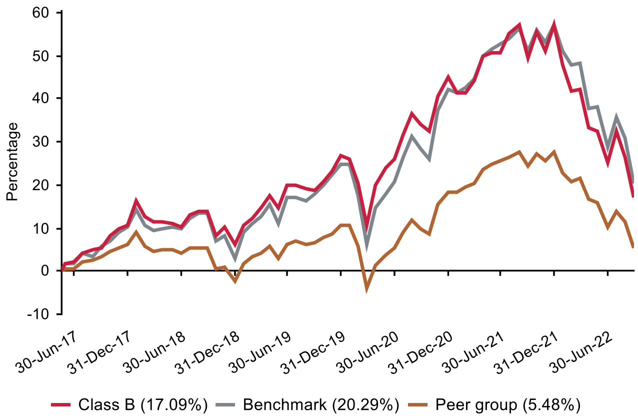
Returns (%)	1yr	2yrs	3yrs	5yrs	Launch
Class B					
Class	-21.63	-6.52	-0.42	2.10	2.98
Benchmark	-20.34	-3.15	0.71	2.62	3.50
Peer group	-15.28	-1.97	-0.32	0.42	0.96
Class C					
Class	-21.08	-5.86	0.28	2.64	2.82
Benchmark	-20.34	-3.15	0.71	2.62	2.93
Peer group	-15.28	-1.97	-0.32	0.42	0.51

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	2yrs	3yrs	5yrs	Launch
Class B					
Positive Months	4	13	21	35	39
Max Gain	5.09	18.87	42.12	49.01	59.37
Max Drawdown	-25.43	-25.56	-25.56	-25.56	-26.00
Highest	17.59	30.39	30.39	30.39	30.39
Lowest	-21.63	-21.63	-21.63	-21.63	-21.63
Class C					
Highest	18.42	31.30	31.30	31.30	31.30
Lowest	-21.08	-21.08	-21.08	-21.08	-21.08

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 30 September 2022

Who are the investment managers?

Bernard Drotschie
BCom (Hons), CFA®, CFPTM
Chief Investment Officer

Bernard joined Melville Douglas in 2002 as a portfolio manager and analyst, prior to which he worked for Absa Asset Management. He is the lead manager on the Melville Douglas Global Growth Fund (USD) and co-manages the Melville Douglas Balanced Fund (USD) and the Melville Douglas Income Funds. He holds a BCom (Hons) degree in Econometrics, is a CFA® Charterholder and a Certified Financial Planner™ professional.

Karl Holden

Head of International Fixed Interest and Currency Strategy

Karl joined Standard Bank in 1991 and specialises in global fixed income and currency markets. He is lead manager of the Melville Douglas Income funds and also manages the investments of a number of high-net-worth clients. 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. Karl is based in Jersey.

Prandhana Naidu
BBusSci (Hons) degree in Finance, CFA®
Fund manager

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.

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

Over the quarter, the fund returned -6.4% compared to a benchmark return of -6.7%. The outperformance was the result of positive relative performance from both the equity and fixed income components within the fund. Stock selection contributed positively to the outperformance, while defensive positioning withing fixed income and an overweight position to the USD added substantial value over the period. The underweight position in fixed income resulted in a positive contribution from asset allocation.

It was another challenging quarter for global equity markets which saw a material contraction in the fund's net asset value. While unable to avoid the carnage the fund manged to marginally outperform as a result of our stock selection. We saw some evidence of a rebound in growth stocks over the quarter. Having no energy exposure and being overweight communication services within the fund hurt, while having no real estate exposure helped. Key contributors to the fund's performance included Starbucks (which saw a rally as they upgraded long term targets) and HDFC (which delivered solid earnings results indicating still attractive growth in the Indian banking market). Shares of the ecommerce giant Amazon saw strength as they reported an acceleration in ecommerce volumes and showed some signs that they are reaching an inflection point on costs. The fund was hurt by its exposure to Chinese tech stocks which saw a sell-off in line with the broader market on macro concerns as we continue to see lockdowns and a struggling property market in China.

The Fund's fixed income allocation continues to be a positive contributor to relative performance. Firstly, the underweight allocation to the asset class, and secondly the positioning within the asset class. Extreme inflationary pressures and therefore, hawkish central banks, have driven government bond yields sharply higher and our ongoing defensive duration strategy has shielded the Fund from the worst of the drawdown in bond markets. From a currency perspective, the Fund has maintained its overweight exposure to the US Dollar which has rallied significantly, supported by its safe-haven status and the US Federal Reserve's willingness to raise rates more aggressively than many counterparts, enhancing the positive yield and interest rate differentials. Looking ahead, we believe yields will continue to climb towards forecast 'terminal' interest rates levels (circa 4.5% in the US) and as such, we maintain the defensive strategy. However, it is likely the worst of the spike in yields is in the rear-view mirror and we will continue to moderately increase duration as yields trend higher over the coming months.

Market overview

Liquidity is the lifeline for global economies and investment markets. Aggressive monetary easing from global central banks alongside unprecedented fiscal expansion played an important role in stimulating economic growth since the onset of COVID-19 and post the Global Financial Crisis of 2008. But this liquidity combined with consumer pent-up demand, supply chain bottlenecks, rapidly increasing energy and food prices (linked to the ongoing war in Ukraine) and tight labour markets have coincided to release the inflation genie for the first time since the early 1980's. Central banks have recently made their intentions clear and will do "whatever it takes" to bring inflation under control and regain credibility by implementing synchronised hikes in interest rates (monetary tightening) to slow demand. Investors have reacted to this reality and are positioning themselves for the increased risk that central banks, who correctly deem inflation to be more of a long-term evil than a short-term detraction, will cause a widespread economic contraction by hiking interest rates too aggressively. Outside of the US Dollar, which has appreciated by some 17% on a general value basis, there have been few places to shelter this year with both global equity and bond markets down significantly, having reached new lows at the end of the third quarter.

Looking ahead

The scale of the recent sell-off indicates that a recession is increasingly being priced in, but investors should expect the current bout of volatility to continue until inflation is seen to be moderating. Fiscal stimulus may assist households and companies to deal with worryingly higher energy prices in the short term, but the associated increase in interest rates that are sure to follow may turn out to be more costly as the world economy enters the next cyclical downturn.

The correction in investment markets is starting to provide opportunities for patient investors. Bond yields are back to the levels last experienced in 2008 and are offering attractive long-term inflation adjusted returns and equity market valuations are starting to discount a worse than expected outlook for company profits over the next year. In addition, investors have already adjusted their equity and cash allocations to 2020 levels, i.e., positioning for the worst. An improvement in the outlook for inflation is sure to provide an underpin to risk assets from the current levels and could result in investment markets reaching the next inflection point as we move from the current phase of "despair" to "hope" - a period which has historically generated the greatest returns for equity investors and over a relatively short period of time. And, while the world economy is entering a more challenging period and geopolitical risks remain heightened, it is important to note the strength of corporate, financial sector and household balance sheets during this cycle, which will help to weather the storm.

As we navigate through these trying times, we will continue to invest in quality companies with strong balance sheets and structural growth drivers that are less sensitive to the economic cycle. From an asset allocation perspective, we remain neutral equity and overweight cash and will be looking to deploy capital into fixed income assets, where we remain underweight, as interest rates move closer to their peak during this cycle.

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	Q3 2022	Q2 2022	Change
Cash & MMkt	5.23	10.72	-5.49
Equity	62.49	63.30	-0.81
Fixed Interest	28.21	22.28	5.93
Funds	4.07	3.70	0.37

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price ($)	Units	NAV ($)
B	Retail	11.59	1,804,400.97	20,916,025.07
C	Retail	11.55	1,438,833.23	16,616,652.42

All data as at 30 September 2022.

Units – amount of participatory interests (units) in issue in relevant class.

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Important information at 30 September 2022

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 USD Global Growth Class is a class fund of the Melville Douglas Global Growth 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 30 September 2022, 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

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GS.Baillie, M.Farrow, O.Sonnbichler and R Stewart

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