Melville Douglas Global Growth Fund Limited
USD Global Growth Class

MelvilleDouglas
A Member of Standard Bank Group

Fund information update at 31 October 2021

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)	$ 265.95 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)	0.000%	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 2021		
	Class B	**Class C**
Based on period from:	01/10/2018	01/10/2018
Total Expense	1.72%	1.04%
Transaction Costs	0.01%	0.01%
Total Investment Charge	1.73%	1.05%
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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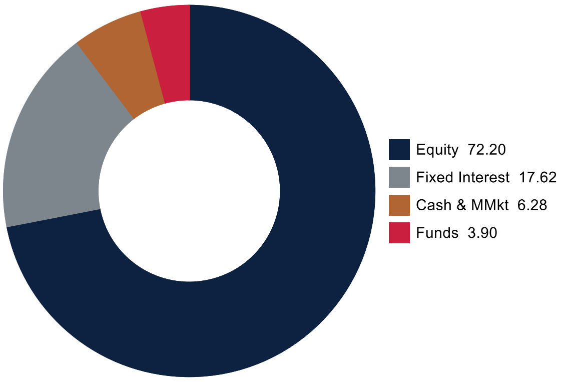
Monthly update at 31 October 2021

Holdings

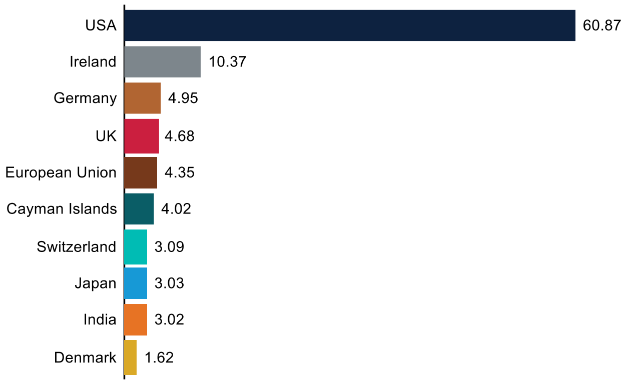
Asset class (%)



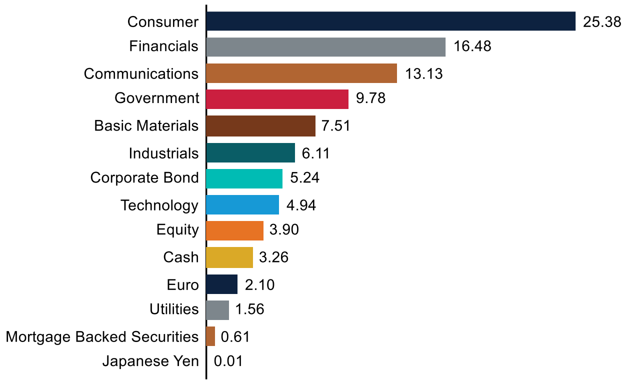
Top holdings (%)

Microsoft Corp	4.94
US TSY Note/Bond 2.625% 15/02/2029	4.76
Melville Douglas SFL Global Impact	3.90
Alphabet Inc A	3.77
iShares $ Corp Bond UCITS ETF USD (Dist)	3.60
UnitedHealth Group Inc	3.31
Amphenol Corp	3.21
Anthem Inc	3.05
Brenntag SE	3.01
Partners Group Holding AG	2.97

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

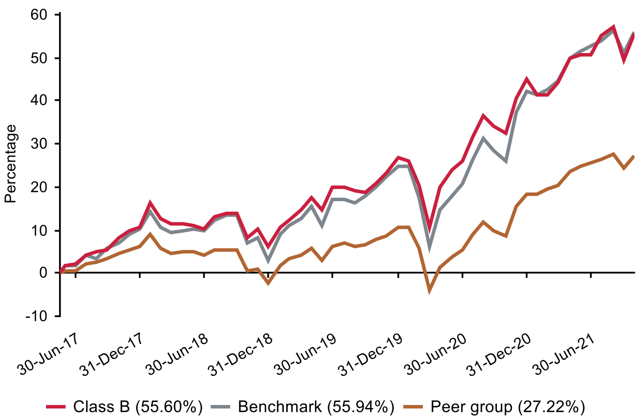
Returns (%)	1yr	2yrs	3yrs	4yrs	Launch
Class B					
Class	17.59	13.51	12.90	9.47	10.43
Benchmark	23.65	13.95	13.31	9.86	10.48
Peer group	17.24	8.73	8.12	5.04	5.54
Class C					
Class	18.42	14.30	13.55	10.03	10.40
Benchmark	23.65	13.95	13.31	9.86	10.07
Peer group	17.24	8.73	8.12	5.04	5.18

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	4yrs	Launch
Class B					
Positive Months	10	17	24	31	36
Max Gain	18.87	42.12	48.31	48.31	59.37
Max Drawdown	-5.01	-12.62	-12.62	-12.62	-23.88
Highest	30.39	30.39	30.39	30.39	30.39
Lowest	11.50	-3.41	-4.79	-4.79	-4.79
Class C					
Highest	31.30	31.30	31.30	31.30	31.30
Lowest	12.29	-2.92	-4.51	-4.51	-4.51

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 2021

Who are the investment managers?

Bernard Drotschie
BCom (Hons), CFA, CFP
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 -0.7% compared to a benchmark return of -1.1%. The outperformance was a result of the equity component's strong relative return over the period, with fixed income performing broadly in line with its benchmark. Both equity and fixed income assets outperformed their respective benchmarks. Within global equity, stock selection contributed positively with companies such as ICON and Keyence adding significant value to performance. Key detractors were Tencent and Alibaba, both shares were impacted by the Big Tech regulatory crackdown in China. The Fund's fixed income exposure benefited from a defensive duration strategy as government bond yields rose sharply since early August. Central Banks have become more hawkish given the strong global economic recovery and high inflation which has proved to be stickier than what was previously expected. We believe government bond markets continue to under-price the risk of central bank's willingness to reign in emergency policies in an environment which currently justifies it. An overweight position to both High Yield and the US Dollar contributed positively within fixed income. Asset allocation contributed positively over the quarter.

Market overview

Volatility sets in as the global economic backdrop becomes less supportive.

Investors are becoming increasingly concerned about the slowdown in economic growth momentum given elevated valuations and growingly hawkish rhetoric from central banks. More persistent inflation, supply bottlenecks, the risk of fiscal "cliffs" and regulatory crackdowns in China pose near term headwinds to the global growth outlook. And to add to the list of concerns, COVID-19 with its variants continue to impact consumer behaviour and spending plans, while debt ceiling worries in the US have escalated. Although the world economy is going through a softer patch, investors will do well to look through the current headwinds, many of which we believe are temporary in nature, and focus on the underlying cyclical economic recovery that remains firmly in place and fuelled by pent up demand, robust employment and an inventory rebuild that will continue to provide an underpin to corporate earnings and returns from risk assets. As we enter the next phase of the recovery cycle, security selection and a focus on fundamentals will become increasingly important to safeguard against any missteps from policy makers as monetary and fiscal support measures are reined in.

Looking ahead

The outlook for the global economy remains positive. Policy makers remain steadfast in supporting the global economy with accommodative monetary and fiscal support initiatives. Some of the support will wane over the next year as economies become more self-sufficient and employment returns to pre-crisis levels. Active COVID-19 cases have peaked to the benefit of the non-tradable services sector which has lagged the recovery experienced so far in consumer goods. However, the combination of supply bottlenecks and high inflation have caused a slowdown in economic and corporate earnings growth momentum which in-turn has led economists to revising near-term GDP forecasts lower. Companies are guiding to lower earnings growth for the reasons mentioned and equity markets have, and are, adjusting lower. The significant rise in the oil price during September indicates that the elevated levels of inflation may persist for a while longer, affecting real disposable income levels and consumer confidence. Central Bank rhetoric has become more hawkish and the timing of the normalisation in interest rates has been pulled forward.

Many of these near-term headwinds are expected to dissipate, however, as supply constraints ease and commodity prices stabilise. COVID-19 remains a risk for policy makers and corporates to deal with, but its impact has become less severe given the successful inoculation programmes. A combination of pent up demand, high savings ratios, inventory rebuilding and continued policy support are expected to contribute to another period of strong economic growth next year.

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 2021	Q2 2021	Change
Cash & MMkt	5.83	4.90	0.92
Equity	72.28	72.34	-0.06
Fixed Interest	18.17	18.98	-0.81
Funds	3.72	3.78	-0.06

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price ($)	Units	NAV ($)
B	Retail	14.79	1,717,063.81	25,397,799.32
C	Retail	14.63	1,012,987.73	14,823,670.89

All data as at 30 September 2021.
Units – amount of participatory interests (units) in issue in relevant class.

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Important information at 31 October 2021

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 Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of the class fund. A schedule of fees and charges and maximum commissions is available on request from the Manager. The custodian/trustee of the Fund is Apex Financial Services (Corporate) Limited (the Custodian). The Fund, the Manager and the Custodian are regulated by the Jersey Financial Services Commission.

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

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

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

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

All return figures quoted are in USD, as at 31 October 2021, 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.

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