Melville Douglas Select Fund Limited
Global Equity Class

MelvilleDouglas
A Member of Standard Bank Group

Fund information update at 30 November 2021

What is the fund's objective?

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

What does the fund invest in?

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

What possible risks are associated with this fund?

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

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive

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?

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

Income

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

General fund information

Manager(s) Justin Maloney and Prandhana Naidu
Size (NAV) $ 960.41 million
Peer group EAA Fund Global Large-Cap Blend Equity
Benchmark MSCI ACWI NR USD
Section 65 Approved

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

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

What are the costs to invest in this fund?

Maximum charges

	Class B	Class C
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	3.000%	3.000%
Annual fee (manager)	1.700%	1.000%
Annual fee (adviser)	0.000%	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	1.74%	1.09%
Transaction Costs	0.00%	0.00%
Total Investment Charge	1.74%	1.09%
1 Year Total Expense	1.74%	1.04%

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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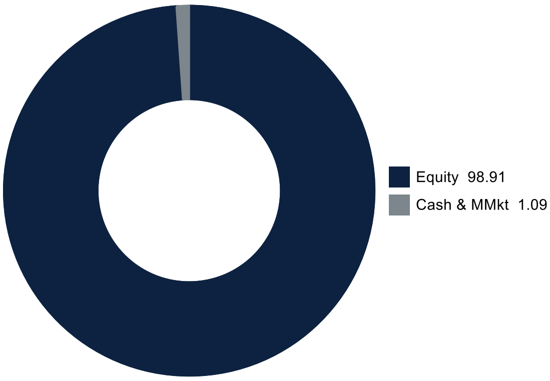
Monthly update at 30 November 2021

Holdings

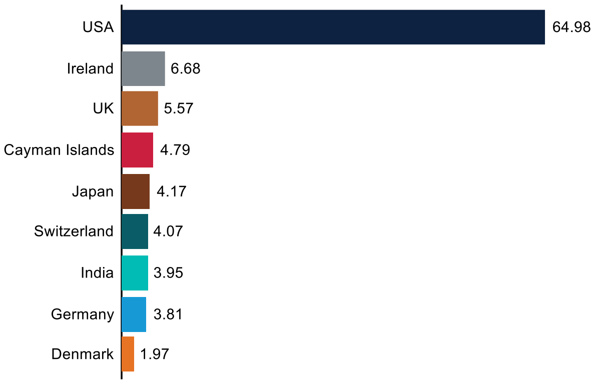
Asset class (%)



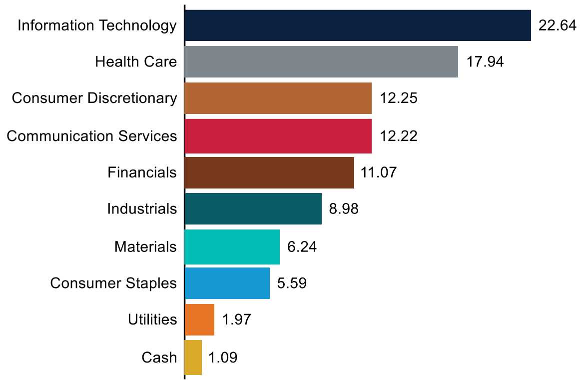
Top holdings (%)

Microsoft Corp	6.88
Alphabet Inc A	5.05
Amphenol Corp	4.71
UnitedHealth Group Inc	4.47
Anthem Inc	4.25
Keyence Corp NPV	4.17
Partners Group Holding AG	4.07
Linde plc	4.00
HDFC Bank Ltd Sp ADR	3.95
Amazon.com Inc	3.92

Country (%)



Sector (%)



Performance and Income

Class B Launch: 02 September 2016 Class C Launch: 09 November 2016
Benchmark: MSCI ACWI NR USD
Peer group: EAA Fund Global Large-Cap Blend Equity

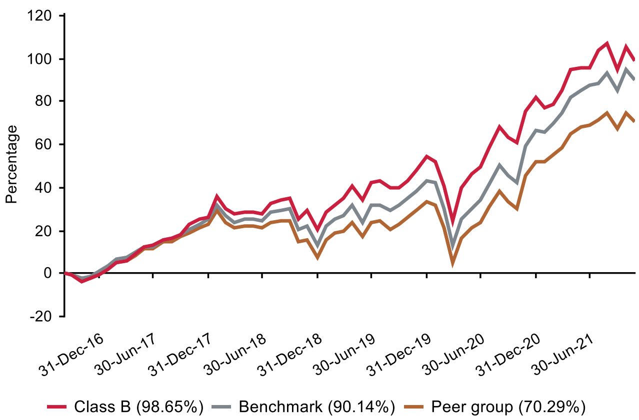
Returns (%)	1yr	2yrs	3yrs	5yrs	Launch
Class B					
Class	13.26	15.78	15.42	15.18	14.00
Benchmark	19.27	17.12	15.96	13.99	13.05
Peer group	17.05	14.85	13.77	11.73	10.86
Class C					
Class	14.05	16.60	16.10	15.72	15.69
Benchmark	19.27	17.12	15.96	13.99	13.98
Peer group	17.05	14.85	13.77	11.73	11.93

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	9	16	25	44	45
Max Gain	18.25	66.79	72.02	111.64	121.66
Max Drawdown	-5.87	-19.35	-19.35	-19.35	-34.16
Highest	49.17	49.17	49.17	49.17	49.17
Lowest	13.26	-7.86	-7.86	-7.86	-7.86
Class C					
Highest	50.21	50.21	50.21	50.21	50.21
Lowest	14.05	-7.40	-7.40	-7.40	-7.40

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



This is a Minimum Disclosure Document (MDD) and General Investor Report (GIR).
Please refer to disclosures section for important additional information relating to the content of this document.

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Quarterly update at 30 September 2021

Who are the investment managers?

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

Justin joined Melville Douglas in 2014 and has over 26 years' experience of managing global equity funds. He co-manages the Melville Douglas Select Global Equity Fund and covers a range of sub-sectors for the team. Prior to joining the company, he was a global equity fund manager in London for Sanlam and F&C Asset Management. He holds a BSc (Hons) degree in Business from Cass Business School, University of London. He is also a CFA® Charterholder and a Chartered Wealth Manager. Justin is based in Jersey.

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

September saw the sharpest correction since the March 2020 pandemic induced panic sell-off, erasing the gains from the first two month of the quarter. Although unwelcome, the -4% decline in the MSCI All Country World index in September should be viewed in the context of the 80%+ rally since March 2020. Volatility had been fairly benign in the run up to the quarter end, an uncommon feature for the asset class.

The fund outperformed the benchmark MSCI All Country World index, but it was not immune from weaker stock markets. It closed slightly in the red over the quarter. Stock selection saw puts and takes. A notable outperformer was ICON plc. This clinical trial outsourcer reported a solid set of results which indicated a healthy level of new business wins, easing investor concerns around a drop off in COVID related work. Another positive contributor was Keyence. As a global leader in factory automation equipment, this Japanese company is well placed to benefit from a rebound in capital expenditure in industries such as electric vehicles, semiconductors, and batteries. The largest negative contributors were Tencent and Alibaba as the Chinese Big Tech regulatory crackdown continued apace.

Market overview

The MSCI All Country World index has experienced -10% peak-to-trough sell-offs in two out of every three years on average over the past 40 years. -10% is more the norm than the exception. Hence, it would not be a surprise if the current sell-off had further to go. There was a myriad of reasons for the market weakness at the end of the quarter. They spanned from the more hawkish tone from Central Banks around the globe, the rise in oil prices and the spill-over effect on inflation, supply chain disruptions resulting from renewed lockdowns in several Asian countries, and higher input costs threatening record high profit margins. Many of these headwinds are expected to dissipate over the coming quarters, which will allow investors to refocus on the healthy economic recovery that underpins corporate earnings growth.

Looking ahead

Looking beyond the short-term disruptions, a combination of pent-up demand, high savings ratios, inventory restocking and continued policy support are expected to underpin economic growth. While valuations are still not cheap by historical standards, corporate earnings growth is expected to be strong enough to offset any price-to-earnings de-rating. Consensus earnings growth forecasts have erred on the side of caution, given the vagaries of the COVID pandemic, so there is room for upside surprises. Many companies have capacity to increase dividend pay-out ratios to pre-crisis levels over the next two years which will result in dividend growth exceeding earnings growth over this period. As the economic momentum slows and the equity rally matures, there will be a greater focus on individual company fundamentals. Picking the right stocks will become an increasingly greater differentiator in portfolio performance.

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	1.70	1.56	0.14
Equity	98.30	98.44	-0.14

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price ($)	Units	NAV ($)
B	Retail	19.52	3,536,271.20	69,038,888.87
C	Retail	20.51	1,789,654.31	36,710,897.60

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 30 November 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 Global Equity Class is a class fund of the Melville Douglas Select Fund Limited (the Fund). The Fund is an 'umbrella fund' and an open-ended investment fund company registered by way of continuation in Jersey under a certificate of continuance dated 31 March 2003 with limited liability under the Law as a no par value company. The Fund is regulated as a Collective Investment Fund by the Jersey Financial Services Commission. The manager of the Fund is STANLIB Fund Managers Jersey Limited (the Manager). The Manager is 100% owned by STANLIB 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 30 November 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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