

Private Clients Global Winners Fund

31 March 2026

INVESTMENT OBJECTIVE

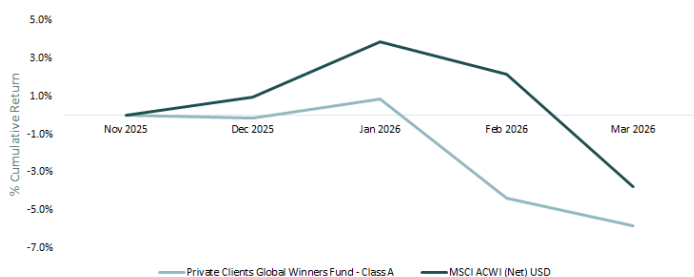
The Private Clients Global Winners Fund is a Collective Investment Scheme designed to mostly replicate the composition and performance of the Private Clients Global Equity Portfolio. This concentrated, yet well-diversified Fund is invested in high-quality, established companies as well as innovative, fast-growing businesses across both developed and emerging markets. Its objective is to outperform the MSCI All Country World Index in U.S. dollar terms (after management fees) over a 5 to 7 year period by focusing on companies with strong competitive positions, rising market relevance, and durable, attractive business fundamentals.

* Strategy Objective amended to broaden the fund's scope from focusing solely on large-cap global leaders to a more diversified mix, while shifting the benchmark from the MSCI World Index to the broader MSCI All Country World Index (MSCI ACWI).

INVESTMENT UNIVERSE

The Fund aims to invests primarily in global equity securities listed on developed and emerging market exchanges. The investable universe includes established companies with resilient business fundamentals as well as emerging franchises benefiting from rising market acceptance and attractive long-term growth prospects. The Fund may also hold preference shares, exchange-traded products, depository receipts, convertible securities, derivative instruments for efficient portfolio management, and cash, in accordance with its investment restrictions.

PERFORMANCE (NET OF FEES)



Cumulative (%)	1 Month	1 Year	3 Year	5 Year	Since Inception
Fund	-6.6%	-	-	-	-9.8%
MSCI ACWI	-7.4%	-	-	-	-3.8%

MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026													
Fund	1.0%	-4.2%	-6.6%										-9.7%
MSCI ACWI	2.9%	1.2%	-7.4%										-3.5%
2025													
Fund	-	-	-	-	-	-	-	-	-	-	-	-0.1%	-0.1%
MSCI ACWI	-	-	-	-	-	-	-	-	-	-	-	0.9%	0.9%

FUND INFORMATION

Date of Issue:	07 April 2026
Investment Adviser:	Private Clients by Old Mutual
Investment Manager:	Invictus Capital IC Limited
Launch Date:	29 October 2021*
AUM:	US\$17,445,683.33
NAV Price as at Month End:	US\$95.93
ISIN Number:	GG00BLGZNF11
Bloomberg Ticker:	PCPGEUA
Fund Structure:	Guernsey Protected Cell Company
Fund Benchmark:	MSCI ACWI
Minimum lump sum:	US\$2 000
Valuation frequency:	Daily
Valuation time:	23h59
Transaction time:	Guernsey Time
Income Distribution:	None

This Fund is approved in terms of Section 65 of the Collective Investment Schemes Control Act

FEE STRUCTURE — CLASS A

Annual Service Fee:	0.75%
Initial Advisory Fee:	0.00%
Annual Advice Fee:	0.00%
Initial Fee:	0.00%
Performance Fee:	0.00%
Total Expense Ratio (TER)*:	0.75%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.00%
Total Investment Charge:	0.75%

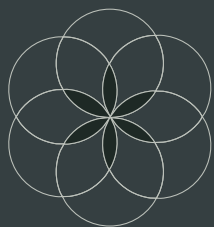
RISK PROFILE

Conservative	Moderate	Moderate Aggressive	Aggressive	Maximum Return
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ADVISABLE INVESTMENT TERM

2-3 years	3-5 years	5-7 years	7-10 years	10+ years
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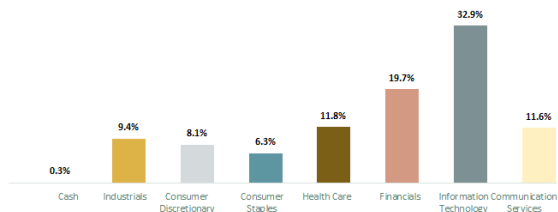
- The Fund's high exposure to global equities provides the potential for attractive long-term returns, but it also results in a higher likelihood of short-term capital losses due to market volatility.
- Global market dynamics, including economic conditions and foreign currency movements, can lead to meaningful fluctuations in the Fund's value, and investors should expect periods of elevated variability in returns.
- The Fund is suited to investors seeking medium-term capital growth who are comfortable with significant short-term volatility and understand that returns may vary substantially over shorter time horizons.



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MARKET SECTOR



INFORMATION AND DISCLOSURES

Risks

Foreign securities are included in the Fund so there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

*Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs 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, the investment decisions of the investment manager and the TER. The underlying portfolios' ratio and cost calculations are based upon their most recent published figures.

EQUITY HOLDINGS

Top 20 holdings	%
Alphabet Inc Class A	5.9%
Microsoft Corp	5.3%
Nvidia Corp Com	5.2%
Booking Holdings	4.8%
Visa Inc Com	4.8%
Berkshire Hathaway	4.3%
Meta Platforms Inc	4.0%
Advanced Micro Devices	3.7%
Apple Inc	3.7%
ASML Holding	3.5%
HCA Healthcare Inc	3.5%
S&P Global Inc Com	3.4%
Amazon.com	3.3%
L'Oreal EUR 0.20	3.3%
Fortinet Inc Com	3.2%
Stryker Corp Common	3.2%
Danaher Corp Com	3.0%
Atlas Copco AB	3.0%
Nestle SA	3.0%
Taiwan Semiconductor	2.4%

*Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
0.75%	0.00%	0.75%
of the value of the Fund was incurred as expenses relating to the administration of the Fund.	of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	of the value of the Fund was incurred as costs relating to the investment of the Fund.

Investment Adviser

Private Clients by Old Mutual advises the Investment Manager on the Fund's investment strategy. The Private Clients' investment philosophy aims to identify quality companies with a long-term track record of delivering earnings growth. Detailed investment process and other information can be obtained from Private Clients free of charge. Upon request, investors can be provided with monthly Minimum



Investment Manager

Invictus Capital IC Limited has been contracted to act as the Investment Manager to the Fund under the terms of the Investment Management Agreement.

Investment Adviser

Private Clients by Old Mutual
Mutualpark, Jan Smuts Drive
Pinelands
South Africa
7405

Investment Manager

Invictus Capital IC Limited
Third Floor, La Plaiderie Chambers,
La Plaiderie, St Peter Port,
Guernsey, GY1 1WG
T +44 (0)1481 704 850
ops@invictuscapital.gg

Fund Administrator and Custodian

Northern Trust International Fund Administration
Services (Guernsey) Limited
PO Box 255, Trafalgar Court
Les Banques, St Peter Port,
Guernsey, GY1 3QL
T +44 (0) 1481 745014

DISCLAIMER

Invictus Capital IC Limited is licensed by the Guernsey Financial Services Commission. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Private Clients Global Winners Fund does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Private Clients Global Winners Fund reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports and actual annual figures can be obtained from Private Clients, free of charge. Valuation takes place daily and prices can be viewed on Bloomberg using ticker. Should a performance fee be applicable, the performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio are from Northern Trust International Fund Administration Services (Guernsey) Limited, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.