Minimum Disclosure Document

Private Clients Global Winners Fund

30 September 2026

INVESTMENT OBJECTIVE

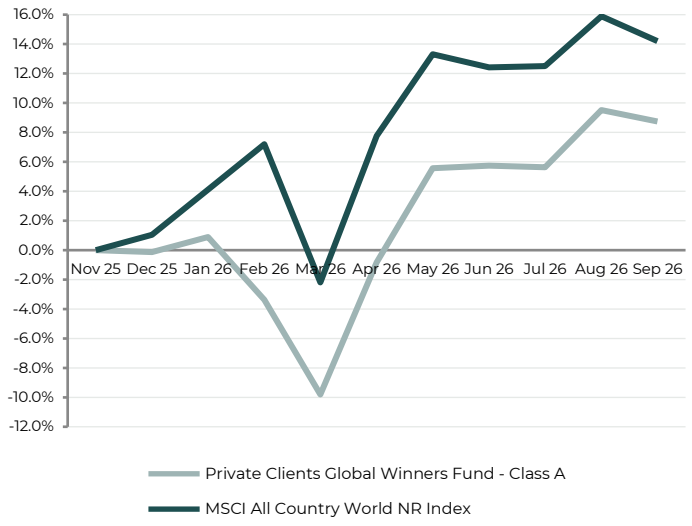
The Private Clients Global Winners Fund is a Collective Investment Scheme designed to mostly replicate the composition and performance of the Private Clients Global Equity Portfolio. This concentrated, yet well-diversified Fund is invested in high-quality, established companies as well as innovative, fast-growing businesses across both developed and emerging markets. Its objective is to outperform the MSCI All Country World NR 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 NR Index.

INVESTMENT UNIVERSE

The Fund aims to invest 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)



Performance shown from the December 2025 relaunch.

Cumulative (%)	1 Month	1 Year	3 Year	5 Year	Since Inception
Fund	-0.7%	-	-	-	8.7%
MSCI ACWI NR	-1.5%	-	-	-	14.2%

FUND INFORMATION

Date of Issue:	06 October 2026
Investment Adviser	Private Clients by Old Mutual
Investment Manager:	Invictus Capital IC Limited
Launch Date:	29 October 2021*
AUM:	US$21,087,480.96
NAV Price as at Month End:	US$115.65
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

ADVISABLE INVESTMENT TERM

2-3 years	3-5 years	5-7 years	7-10 years	10+ years

- 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.

MONTHLY RETURNS %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	**Fund**	1.0%	-4.2%	-6.6%	10.0%	6.5%	0.2%	-0.1%	3.7%	-0.7%				**8.9%**
	MSCI ACWI NR	3.0%	2.9%	-8.8%	10.2%	5.2%	-0.8%	0.1%	3.0%	-1.5%				**13.0%**
2025	**Fund**	-	-	-	-	-	-	-	-	-	-	-	-0.1%	**-0.1%**
	MSCI ACWI NR	-	-	-	-	-	-	-	-	-	-	-	1.0%	**1.0%**

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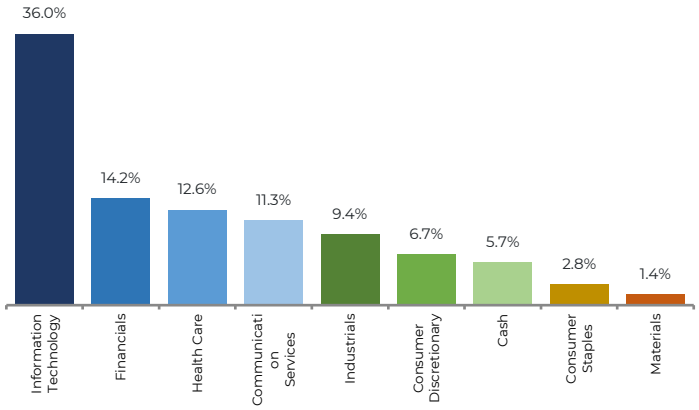
Private Clients Global Winners Fund

30 September 2026

MARKET SECTOR



EQUITY HOLDINGS

Top 20 holdings (% of equity)	%
NVIDIA Corp	6.6%
Microsoft Corp	6.2%
Alphabet Inc Cl A	5.0%
Advanced Micro Devices	5.0%
Visa Cl A	4.7%
Meta Platforms Cl A	4.3%
Fortinet	3.9%
Booking Holdings Inc	3.8%
Berkshire Hathaway Inc	3.7%
Apple Inc	3.7%
iShares Semiconductor ETF	3.4%
ASML Holding	3.4%
Amazon.com	3.3%
Eli Lilly	3.3%
Stryker Corp	3.1%
Atlas Copco AB	3.0%
Danaher Corp	3.0%
L'Oreal	3.0%
Schneider Electric	2.9%
Taiwan Semiconductor ADR	2.8%

INFORMATION AND DISCLOSURES

Risks

Foreign securities are included in the Fund so there may be additional risks such as constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk and limitations on the availability of market information. Investments involving futures, options, equity swaps and other derivatives may give rise to substantial risk and may 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.

*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 Disclosure Documents.

Private Clients by Old Mutual

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

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South Africa 7405

Fund Administrator

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