

Wealthpoint Global Eq IC Ltd A USD Acc

Fund Details

Scheme Name	Apex FM Guernsey ICC Limited	Minimum Initial Subscription	USD 10,000	Base Currency	US Dollar
Investment Manager	Apex Fund Managers Guernsey Limited	Fund Size	USD 21,987 million	Global Category	Global Equity Large Cap
Fund Manager	Wealthpoint Capital	Price Per Share	USD 11.51	Risk	Low Mod Mod-High High
Inception Date	01/09/2025	Total Expense Ratio *	N/A	Term	1-3 years 3+ years 3-5 years 5 years 7+ years
Issue Date	17/06/2026	ISIN	GG00BQJQQD54		

Benchmark: **EAA Fund Global Large-Cap Blend Equity** Income Distribution: **Accumulating, income received is re-invested.**

Subscription cut-off time:

The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.

Redemption cut-off time:

Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day.

Prices are published daily via global data providers and are available on request from Administrator.

Investment Objective

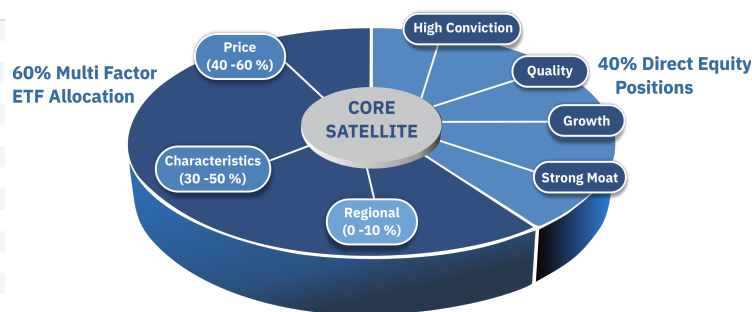
The primary objective of the Fund is to achieve long-term capital appreciation for its Shareholders. The Fund aims to invest in high-quality companies that are intrinsically profitable, as measured by sustainably high returns on invested capital, with organic growth prospects, healthy balance sheets and managed by diligent management teams with a track record of delivering consistent results. The investment approach seeks to identify quality businesses and to invest at an appropriate valuation with a margin of safety.

Investment Philosophy

The Fund is built on a foundation of disciplined global equity investing, with a focus on long-term capital appreciation. The fund employs a blended strategy, allocating approximately 60% to core multi-factor ETFs and 40% to high-conviction direct equities, ensuring diversified exposure across geographies, sectors, and compelling business models. The fund seeks to invest in businesses with strong fundamentals, sustainable competitive advantages, predictable free cash flows, and resilient earnings profiles. Emphasis is placed on high-quality companies operating within secular growth trends, in developed as well as developing markets. While the fund remains benchmark-aware, it is not benchmark-driven, prioritizing absolute returns, risk-adjusted performance, and downside protection through astute diversification.

Top Holdings

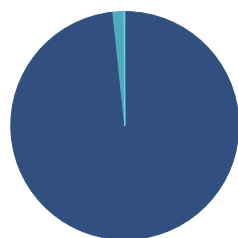
Holdings	Asset type	Weight
iShares MSCI USA Momentum Factor ETF	Equity	8.5%
iShares MSCI USA Quality GARP ETF	Equity	8.3%
iShares Core Dividend Growth ETF	Equity	7.8%
iShares MSCI Intl Momentum Factor ETF	Equity	7.0%
iShares MSCI USA Min Vol Factor ETF	Equity	6.2%
iShares Edge MSCI Eurp Mom Fctr ETF €Acc	Equity	4.4%
iShares Edge MSCI Wld Qual Fctr ETF \$Acc	Equity	4.1%
Amazon.com Inc		3.8%
Alphabet Inc Class A		3.2%
NVIDIA Corp		3.1%
Taiwan Semiconductor Manufacturing Co Ltd ADR		2.8%
Meta Platforms Inc Class A		2.7%
ServiceNow Inc		2.5%
Lam Research Corp		2.4%
iShares Edge MSCI Wld Min Vol ETF \$ Acc	Equity	2.4%



Source: Morningstar, Apex FM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance data will be published once a fund has a one year track record.

The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request.

Current Asset Allocation



	%
Stock	98.3
Cash	1.6
Other	0.1
Total	100.0

Investment Statistics

Annualised Returns	YTD
Fund	8.2%
Benchmark	8.7%
Cumulative Returns	YTD
Fund	8.2%
Benchmark	8.7%

Highest/Lowest Annual Return

Highest	
Lowest	

Regional Equity Exposure

Region	Fund	Benchmark
North America	82.0	70.2
Europe Developed	8.0	13.9
United Kingdom	3.0	4.2
Asia Developed	4.1	3.5
Japan	0.0	5.5
Asia Emerging	2.7	1.1
Latin America	0.2	0.4
Australasia	0.0	1.0
Africa/Middle East	0.0	0.2

Currency Exposure

Region	Currency
United States	89.4
Europe	6.0
United Kingdom	3.2

Fund Commentary

Global equity markets extended their recovery in May, with the MSCI ACWI gaining 4.62%, bringing the year-to-date return to 12.05% by month end. The AI earnings cycle did most of the work by displacing residual conflict anxiety and defying the seasonal "sell in May" instinct that had made some investors cautious heading into the month. The advance had meaningful breadth, with technology leading but consumer discretionary and industrials contributing positively as earnings visibility improved across sectors.

Nvidia's earnings were the month's centrepiece. The largest company in the world reported record revenue of \$81.6 billion, up 85% year on year, with data centre revenue up 92%, both lines well ahead of consensus. Others like Dell surged 33% on results day after booking \$24.4 billion in AI orders, while Snowflake jumped 36% on a major Amazon partnership and Micron crossed the \$1 trillion market cap threshold. Hyperscaler capital expenditure forecasts for 2026 were revised upward to approximately \$725 billion, reinforcing the structural depth of the AI infrastructure cycle. The scale of committed spend from the hyperscalers now removes much of the cyclical uncertainty that had clouded the AI investment case through late 2025.

The macro backdrop, however, complicated the picture. US April CPI printed at 3.8% year on year, the highest since May 2023, and rate hike odds surged from approximately 1% to 45% in a single week. Q1 GDP was revised down to 1.2%, sharpening stagflation concerns at precisely the moment Kevin Warsh is due to replace Jerome Powell as Federal Reserve Chair. This leadership transition introduces an additional layer of policy uncertainty, with markets left to assess whether the new Chair would prioritise restoring price stability over supporting growth. Brent crude traded between approximately \$91 and \$105, well off April's highs but materially above pre-conflict levels as Iran ceasefire negotiations remained unresolved. Markets chose to look through the noise, largely anchoring on strong earnings momentum. Whether that composure survives a potential rate hike is the question heading into the second half.

Investment Management and Administration Fee

1.15% per annum
subject to a minimum of USD 22,000 per annum

Other Applicable Fees

Custody 0.05% subject to a minimum of GBP6500

Additional trading, settlement and regulatory costs apply

Distributor Fee: not applicable

Additional trading, settlement, regulatory and director's fees may apply

() TER does not include costs applicable to underlying funds / investments*

Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of Apex FM Guernsey ICC Limited (the 'Scheme'), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

South African Disclosures

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 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 Investment Manager 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 Investment Manager 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. Investments in foreign securities may include 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. Additional information including application forms, Scheme and Cell Particulars and Annual Financial Statements are available on request from the Investment Manager at the email address below.

Contact Information

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