

JUNE 2025

Net return for
June 2025

3.32%

After fees, pre-tax

Net return for FY2026
to date

13.02%

After fees, pre-tax, March y/e

Net return for FY2026
to date for the MSCI ACWI

4.05%

March y/e

If you'd invested \$10,000 five
years ago it'd now be worth

\$23,474

At 0% PIR tax

Net Returns As At 30 June 2025	1 month	6 months	1 year	2 years (pa)	5 years (pa)	Inception (pa)
Lighthouse Global Equity Fund	3.3%	-3.6%	21.4%	36.5%		
Lighthouse Funds' investment strategy	3.3%	-3.6%	21.4%	36.5%	18.6%	19.9%
MSCI ACWI net in NZD	2.8%	1.6%	16.6%	18.3%	15.0%	13.1%

COMMENTARY FOR THIS MONTH

The Fund was up 3.3% in June. That capped a return of 13.0% for the first quarter of the financial year, as markets continued to recover from the losses they incurred with President Trump's tariff announcements.

In US dollar terms the Fund is up over 22% this quarter and is nearly back to its all-time highs. But since those mid-January highs the New Zealand dollar has strengthened by over 8% against the USD, which is quite a headwind for the NZD returns.

Speaking of exchange rates, the USD has just had its worst six month period on record, weakening nearly 11% on a trade weighted basis. That reflects concerns about economic and trade policies, the rising US debt and deficit, and weaker growth projections.

However, all but one of the Fund's investments have significant international revenues (the exception is NRG Energy which is US only) and the weaker USD is a tailwind for their international profits. That in turn boosts their share prices in USD – to a USD investor these companies look like they're worth more. But when we translate those values back to NZD that effect disappears. That's why although in USD terms markets appear to have largely recovered from March's falls in truth it's a slight illusion.

Looking ahead, it is likely that we may see a little more turbulence in the coming weeks as President Trump's (self-

imposed) 9 July trade deal deadline arrives. Any turmoil is unlikely to be at the scale we saw in March/April, but markets like clarity and consistency and at the moment we're a bit short on both. It is also possible the lack of clarity is intentional, allowing Trump to declare victory at any time and only then explain what his supposed objectives were.

That said, corporate earnings are still forecast to grow healthily across the rest of 2025. Forecasts for S&P500 earnings have fallen slightly as the year progresses (which is normal) but they bottomed in late-May and have been climbing since then. Aggregate S&P500 earnings are forecast to climb by nearly 10% in 2025, and the types of companies this Fund invests in should be capable of higher rates of growth than that. It's important to remember that, no matter the political or social situations, companies are full of people who turn up each day with ideas about how to grow and innovate and progress. The long arc of equity markets is upwards.

Share prices should also get a boost in coming months from falling interest rates. Right now the US Treasury yield curve all the way out to the 10-year maturity is at lower interest rates than the current US overnight rate. That's a strong signal that the Federal Reserve will need to cut rates.

So we continue to see cautious optimism for the coming months.

KEY INFORMATION

FUND FEATURES

The Lighthouse Global Equity Fund is a portfolio of very large market capitalisation “blue chip” stocks, listed on the major United States exchanges, that have growth characteristics. The Fund intentionally seeks companies with high liquidity, very conservative levels of debt, and strong histories of revenue and profit growth. This is a high conviction portfolio of 15 to 20 positions.

The Fund’s objective is to deliver long-run net returns that are at least 2% pa higher than those of the MSCI All Country World Index. That index has averaged 13% pa over the last 5 years, so the Fund targets long-run net returns of at least 15% pa.

FUND FACTS

Fund name	Lighthouse Global Equity Fund
Fund type	PIE unit trust
Benchmark	MSCI ACWI, net, in NZD
Management fee	1% pa + GST (approx. 1.05% pa)
Performance fee	30% of returns in excess of the MSCI ACWI + 2% pa (we expect this hurdle to average 14-15% pa over time), with a perpetual high tide mark
Buy/sell spread	0.10%/0.10%
Manager	FundRock NZ
Investment manager	Lighthouse Funds
Supervisor	Public Trust
Custodian	Adminis
Auditor	KPMG

TOP 10 HOLDINGS

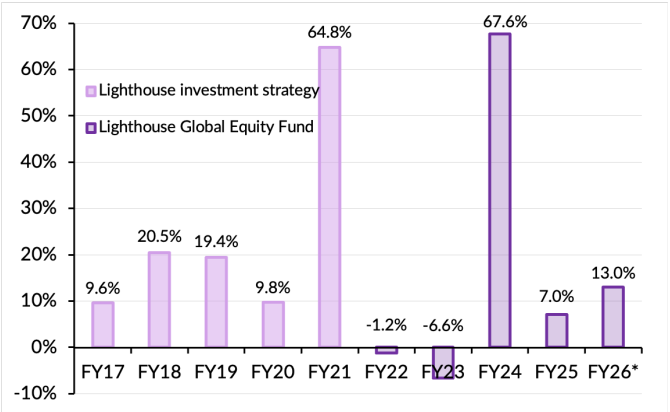
Holding	% of Fund NAV
Cash	27.5%
Netflix	13.2%
AppLovin	9.1%
NRG Energy	8.4%
Invesco QQQ Trust	7.9%
Nvidia	7.7%
KLA Corporation	7.0%
Mercado Libre	7.0%
Sea	6.5%
Fortinet	5.8%

IMPORTANT NOTICE

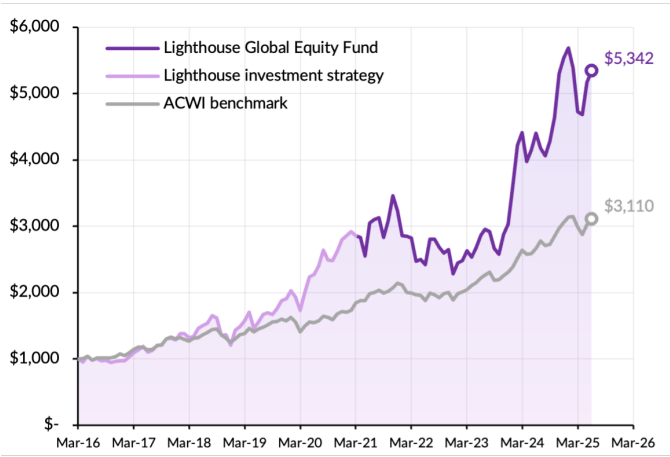
This factsheet is produced by Lighthouse Funds LP (Lighthouse) and provides key information about the Lighthouse Global Equity Fund. It tells you how the fund has performed and it will help you to compare it with other investments. It is based on information that we believe to be accurate and reliable but we can't guarantee that is the case. The returns information shows the net returns for this retail unit trust, since it began operations in March 2021, and also the net returns from the investment strategy Lighthouse Funds' uses in both this retail unit trust and in a wholesale fund that has been operating since March 2016. The returns for the wholesale fund have been provided by Lighthouse Funds from the audited financial statements for that fund. Past performance does not guarantee future returns. The information in this factsheet is not intended to be financial advice for the purposes of the Financial Market Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. For more details please refer to the Product Disclosure Statement (PDS) and the latest quarterly fund update. You can find these documents at <https://lighthousefunds.nz/library> or contact us at enquiries@lighthousefunds.nz

PERFORMANCE

Returns by financial year (March year ends)



Cumulative returns



RISK

1	2	3	4	5	6	7
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The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.