

NOVEMBER 2025

Net return for
November 2025

-6.56%

After fees, pre-tax

Net return for FY2026
to date

24.79%

After fees, pre-tax, March y/e

Net return for FY2026
to date for the MSCI ACWI

21.05%

March y/e

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

\$22,461

At 0% PIR tax

Net Returns As At 30 November 2025	1 month	6 months	1 year	2 years (pa)	5 years (pa)	Inception (pa)
Lighthouse Global Equity Fund	-6.6%	14.1%	11.2%	43.2%		
Lighthouse Funds' investment strategy	-6.6%	14.1%	11.2%	43.2%	17.6%	20.1%
MSCI ACWI net in NZD	-0.3%	19.6%	21.8%	26.7%	16.6%	14.2%

COMMENTARY FOR THIS MONTH

The Fund was down 6.6% in November, in your regular reminder that the best stocks don't go up in a straight line.

Equity markets fell sharply through early-November, hitting a low on the 20th, before starting to bounce back in the last week of the month. Drops like this are unsettling but it's important to remember that sharemarkets have at least one of these pullbacks every year. Experiencing these times is the price you pay for equity investing's superior long-run returns.

As a simple example, this Fund has averaged 20.1% pa over nearly ten years. That's a little over 1.5% per month. But the net returns in the last six months have been 3.3%, 7.1%, -2.2%, 11.2%, 1.4% and now -6.6%. Investments like this have a lot of short-term noise but they do reward calm long-term investors. Staying invested has rewarded people way more than reacting to the noise has.

It is natural to ask what triggered any pullback or correction. The common story in November was there's an AI bubble that needs to cool off. That's not totally convincing – at least not at a fundamental level. AI spending is still high, GPU demand remains robust and the people investing in the infrastructure aren't moderating their language. Nvidia trades on a forward P/E of 38x. But in comparison Costco trades at 45x and Walmart at 42x and they don't have Nvidia's growth, so the numbers don't look that bubbly.

What did break was the sentiment, not the fundamentals, and that mood change had several drivers.

The initial trigger was Meta's (Facebook's) capital spending forecast (AI!). Investors began to reasonably question whether there'll be enough return to justify the huge investments. When you have a new game-changing technology the excitement does tend to lead to an overshoot in investment. But that doesn't automatically mean a bubble (see tulips).

But If AI sentiment was the trigger there were at least three other factors that drove November's falls. First, crypto investments tumbled. The Fund currently has two crypto-adjacent investments (Robinhood and Coinbase) and both fell sharply. There's a correlation between crypto and the Nasdaq in particular and the crypto tumble pushed the Nasdaq lower. Second, the US Federal government shutdown. Federal employees who aren't being paid have to sell liquid assets to meet their bills, adding to the selling pressure. And they slow their spending, which hits Main Street. Meanwhile the Federal Government still collects taxes but doesn't pay salaries, which draws money out of circulation which in turn pushes asset prices down. And thirdly the Japanese carry trade is unwinding as Japanese interest rates rise, adding to the selling pressure.

Nonetheless we remain optimistic about the future. Positive economic growth, strong corporate earnings and falling interest rates support a cautiously bullish outlook.

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

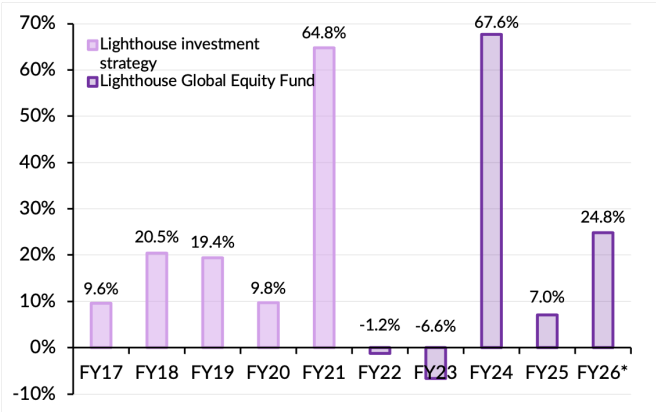
Holding	% of Fund NAV
Carvana	10.6%
Robinhood	10.3%
Netflix	10.1%
AppLovin	9.6%
Coinbase	8.8%
Invesco QQQ Trust	7.6%
NRG Energy	7.4%
Comfort Systems	7.2%
KLA Corporation	7.2%
Nvidia	6.7%

IMPORTANT NOTICE

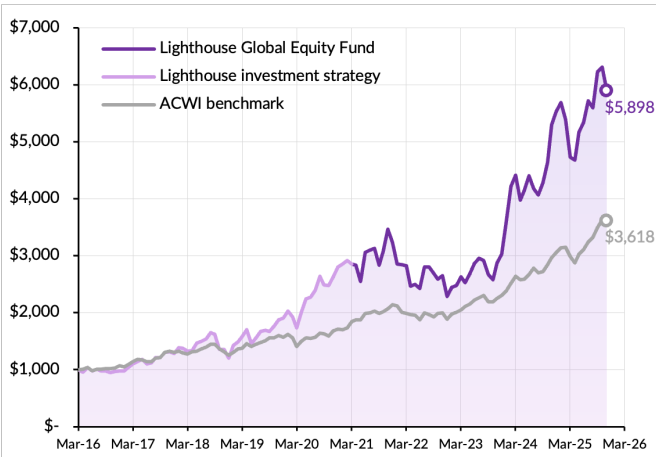
This factsheet is produced by Lighthouse Funds Limited (Lighthouse) and provides key information about the Lighthouse Global Equity Fund. It tells you how the fund has performed and it will help you to compare it with other investments. It is based on information that we believe to be accurate and reliable 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.