

APRIL 2026

Net return for
April 2026

19.12%

After fees, pre-tax

Net return for FY2027
to date

19.12%

After fees, pre-tax, March y/e

Net return for FY2027
to date for the MSCI ACWI

6.75%

March y/e

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

\$20,313

At 0% PIR tax

Net Returns As At 30 April 2026	1 month	6 months	1 year	2 years (pa)	5 years (pa)	Inception (pa)
Lighthouse Global Equity Fund	19.1%	-8.9%	22.9%	20.2%	15.2%	
Lighthouse Funds' investment strategy	19.1%	-8.9%	22.9%	20.2%	15.2%	19.0%
MSCI ACWI net in NZD	6.7%	4.8%	32.0%	21.3%	15.1%	14.2%

COMMENTARY FOR THIS MONTH

The Fund gained 19.1% in April, despite the New Zealand dollar strengthening by over 3% through the month. That's a welcome gain, but it does just bring the Fund back to where it was at the end of December.

April's strong returns might have the appearance of a "risk on" rally but instead this was a partial rebound from a market panic, reversing some of the falls in growth stocks that started in October. We've written in recent months of the disconnect between the market's gloomy pricing of growth stocks versus the companies' rosy forecasts for revenue and earnings growth. That gap had to be resolved one way or another. April brought earnings announcements for the January-to-March quarter and it turns out the companies had it right. The companies the Fund is invested in have delivered on the expected growth in their revenue and profits and the market has unwound some of the big discount it had applied to these stocks in recent months.

But not all of that discount.

Firstly, there are still valid questions about the AI growth story. Do the productivity gains AI promises justify the massive spending on data centres? How will buzzy startup companies like OpenAI pay for the massive capex commitments they have announced? Who will be the eventual winner(s) in the AI arms race? These sorts of questions still create some legitimate angst in tech shares in particular.

Secondly, forecast revenues and earnings of all stocks, globally, are clouded by events in the Middle East and the flow-on effects of higher oil prices. Economic growth, consumer spending and corporate profits remain resilient. So far. But, of course, that's backwards looking.

Just now the global economy is like a "will they, won't they" rom-com. It's certainly in a worse position than it was when the war started eight weeks ago, but investors seem to be expecting a swift resolution from here that returns financial conditions to pre-war levels. Meanwhile the conflict is at a stalemate and discussions to end the war are continually postponed or cancelled.

In truth, higher fuel prices only add a few percent to consumers' bills – the reality is that for most people the extra cost is noticeable, annoying, but not crippling. But people feel less wealthy, they cut their spending, and economic growth slows. Meanwhile rising energy prices will have central banks grappling between keeping rates elevated (to stifle inflation) or cutting rates (to boost growth and avert stagflation).

Trying to predict how uncertain geopolitical events might impact financial markets is a guessing game. That said, we suspect a resolution to the Iran conflict would see market indexes rise 5-10% from current levels. The concern though is that the dent to investor confidence from no resolution in the next few months might see them drop by at least that amount.

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

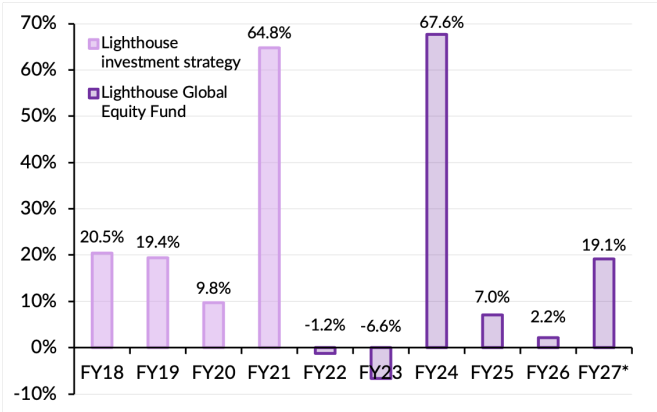
Holding	% of Fund NAV
Celestica	14.2%
Comfort Systems	11.5%
Invesco QQQ Trust	9.3%
Carvana	8.6%
First Solar	6.9%
KLA Corporation	6.6%
Nvidia	6.6%
AppLovin	6.3%
Fortinet	6.0%
Echostar	5.9%

IMPORTANT NOTICE

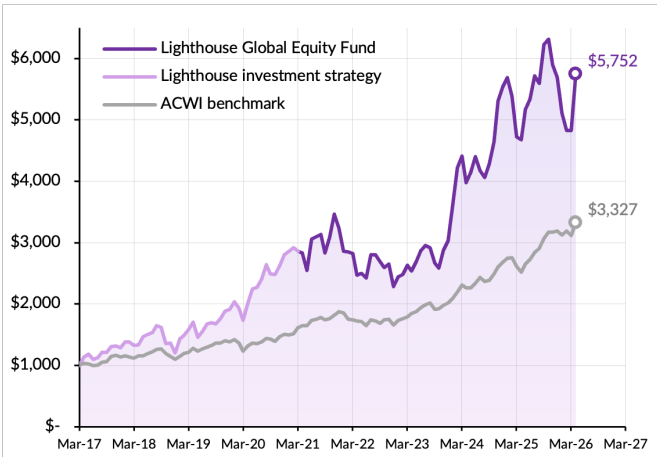
This factsheet is produced by Lighthouse Funds Limited (Lighthouse) and provides key information about the Lighthouse Global Equity Fund. It tells you how the fund has performed and it will help you to compare it with other investments. It is based on information that we believe to be accurate and reliable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