LIGHTHOUSE GLOBAL EQUITY FUND

Product Disclosure Statement

Offer of units in the Lighthouse Investment Funds **Dated 2 April 2026**

This document replaces the Product Disclosure Statement dated 8 July 2025

Issued by FundRock NZ Limited **Investment management by Lighthouse Funds Limited**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on https://disclose-register.companiesoffice.govt.nz FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision

1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited (“FundRock”, “we”, “us” or “our”) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There is one investment option offered under this Product Disclosure Statement ("PDS") for the Lighthouse Investment Funds (“Scheme”). This investment option is summarised below. More information about the investment target and strategy of the investment option is provided in section 3 "Description of your investment option".

Fund	Lighthouse Global Equity Fund (“Fund”)
Description of the fund and its investment objective	The Fund invests in very large capitalisation stocks and ETFs listed on the NYSE and Nasdaq stock markets. The investment objective of the Fund is to deliver long-run pre-tax returns (after fees and expenses) that are at least 2% p.a. above the return of the MSCI All Country World Net Index (in New Zealand dollars), and to minimise the Fund’s “losing years” – that is financial years where investors receive a negative return, or loss, rather than a positive return. The Fund may use leverage of up to 30% of NAV. The Fund’s foreign currency exposures are not hedged back to New Zealand dollars.

Risk indicator[1]	1 | 2 | 3 | 4 | 5 | 6 | **7** Lower risk — Higher risk Potentially lower returns — Potentially higher returns
Estimated annual fund charges (as a percentage of the Fund's net asset value)	1.05% per annum, including GST. Performance based fees may apply, see Section 5 for details.
Indicative buy/sell spread (of each investment/ redemption[2])	0.10%/0.10%

See section 4 of the PDS, "What are the risks of investing" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter

Who manages the Lighthouse Investment Funds?

FundRock is the manager of the Scheme.

See section 7 "Who is involved?" for more information.

How can you get your money out?

Investments in the Fund are redeemable on request. We may suspend or defer redemptions in certain circumstances set out in the trust deed governing the Scheme ("Trust Deed").

See section 2 "How does this investment work?" for more information.

Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

[1] The Fund has been in existence for less than five years. The Fund's actual returns have been used to calculate the risk indicator for the period 1 April 2021 to 31 December 2025. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period from 1 January 2021 to 31 March 2021. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

[2] Buy/sell spreads are current as at the date of this PDS and are indicative only. For the most up-to-date buy/sell spreads see https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ .

How will your investment be taxed?

The Fund offered under this PDS is a portfolio investment entity ("PIE").

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("PIR"). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6 “What taxes will you pay?” for more information.

Where can you find more key information?

We are required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ . We will also give you copies of those documents on request.

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2 How does this investment work?

This document is an offer to purchase units ("Units") in the Fund. The Fund is part of the Scheme, which is a managed investment scheme, established under the Trust Deed.

The money you invest buys Units. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

As manager of the Scheme, we have appointed Lighthouse Funds Limited ("Lighthouse") as the investment manager of the Fund.

The price of each Unit you receive in the Fund depends on the value of the Fund at the time you invest and any buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of Units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the Fund's assets affects the price of your Units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of the Fund will be available to be applied to meet the liabilities of any other fund in this scheme.

Public Trust is the supervisor ("Supervisor") of the Scheme and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by Adminis NZ Limited, who has been appointed by the Supervisor.

The significant benefits of investing in the Fund are:

- **Diversification and scale**. By pooling the money of all investors in the Fund, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of the Fund allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Lighthouse is the investment manager for the Fund. Their investment philosophy is based on the following key principles:
    - Restricting investments to only highly-liquid large capitalisation stocks.
    - Having a growth focus, but still valuing dividend income.
    - Being a patient investor.

Lighthouse use automated systems and processes to help them identify companies with certain factors that they believe predict company growth and in turn typically lead to share price growth. Before any positions are traded in the portfolio, a manual review is undertaken by Lighthouse to determine if the companies identified through the automated screening process are aligned with Lighthouse's investment philosophy, and meet the Fund's responsible investing commitments.

The return on your investment comes from any increase or decrease in the unit price.

The Fund in this PDS does not currently distribute income or capital gains, but may elect to do so in the future. Any income or capital gains will currently be included in the unit price calculated for the Fund.

Making investments

You can make lump sum or regular investments into the Fund. The application process is described in section 10 "How to apply" on page 20.

The minimum initial investment for the Fund is $10,000. Thereafter, the minimum additional investment is $1,000. These minimum amounts may be varied or waived at our discretion.

If you are investing through a platform such as InvestNow, the minimums may be lower than those stated in this PDS.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.[3]

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 5 business days of our receiving a redemption request from you[4]. However, we may either defer or suspend Fund withdrawals.

Fund redemptions may be deferred if:

- we receive one or more redemption requests, within 60 Business Days, totalling more than 10% of Fund Units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable, or would prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise fund assets. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time). In the case of either a

[3] Please see Issue Price in the Other Material Information document for more information.

[4] Please see Redemption Price in the Other Material Information document for more information.

deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

More information about deferrals and suspensions can be found in the Other Material Information document ("OMI") for the Fund and in the Trust Deed.

When you redeem all or part of your investment from the Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the Fund.

We reserve the right to refuse a redemption request for less than $500 worth of units or a redemption request that would result in you holding less than $5,000 worth of units (except where all of your units are to be redeemed).

3 Description of your investment option

Fund	Lighthouse Global Equity Fund	
Summary of investment objectives and strategy	The Fund's primary objective is to deliver long-run pre-tax returns (but after fees and expenses) that are at least 2% pa above the return of the MSCI All Country World Net Index (in New Zealand dollars). The Fund's secondary objective is to minimise the number of "losing years" – that is financial years where investors receive a negative return, or loss, rather than a positive return. The Fund invests in a portfolio of very large capitalisation stocks and ETFs listed on the NYSE and Nasdaq stock markets. The Fund may use leverage of up to 30% of NAV. The Fund's foreign currency exposures are not hedged back to New Zealand dollars. **These features mean that the Fund will not be appropriate for all investors.**	
Target investment mix	Cash and cash equivalents	2%
	International equities	98%
Risk category[5]	7	
Minimum suggested investment timeframe	Five years	

We can make changes to the Scheme's Statement of Investment Policy and Objectives ("SIPO") in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ("FMC Act"). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Fund can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

[5] See footnote 1.

Further information about the assets in the Fund can be found in the fund updates at https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ .

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

1	2	3	4	5	6	7

Lower risk — Higher risk

Potentially lower returns — Potentially higher returns

See page 2 for the risk indicator for the Fund offered under this PDS.

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.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Market and security specific risk: A key risk for shares is that prices fluctuate. Price fluctuations are generally attributable to a combination of:

- market risk and,
- security specific risk

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally, investor sentiment is one of the factors that will influence security specific risk.

Liquidity risk: The risk that an investment is difficult to buy or sell and the Fund suffers a loss as a result.

Currency risk: The risk that changes in exchange rates cause the value of an international investment to reduce.

Concentration risk: The Fund's investments are concentrated in a smaller number of securities than its broader market index. This may result in the Fund return being more volatile than the market index return.

Leverage risk: The fund may employ leverage of up to 30% of the Net Asset Value. This could magnify potential gains and losses and increase volatility of Fund returns.

Other specific risks

There are other risks that may affect returns for investors, which are not reflected in the risk indicator. These risks include:

Investment process risk: The investment decision-making process looks for factors that Lighthouse believe predict company growth, which in turn typically leads to share price increases. There is a risk these factors do not operate as expected with Fund returns being adversely impacted.

Investment person risk: The investment management team consists of a relatively small number of people. Hence the Fund is exposed to the risk of key people leaving the firm. Lighthouse mitigate this risk by employing a structured investment process which could be run by replacement staff.

Performance fee risk: The investment manager may take higher risk as a result of having some of their remuneration tied to portfolio performance. This risk is mitigated by the investment manager's structured investment process, which prevents the likelihood of increased portfolio gearing or long-term higher risk tilts away from the "standard" investment position.

Further general information on risks is contained in the OMI document which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5 What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- **Regular charges.** For example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- **One-off fees.** For example trading costs.

Annual Fund Charges (% of net asset value)

Fund	Lighthouse Global Equity Fund
Annual fund charges	1.05% per annum (estimated, including GST)
Performance-based fees	0.00% per annum (estimated) [6]
Annual Fund charges	1.05% per annum (including GST) (estimated, % of the Fund's net asset value)

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Lighthouse;
- the Supervisor's fee and the custody fee;
- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Fund; and
- costs for administration services, including Unit registry, asset registry, Unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

[6] To estimate the performance-based fees we have assumed the Fund achieves the market index return, in which case no performance-based fees will be payable.

The investment management fee paid to Lighthouse is calculated to ensure that the total fixed annual charges paid by the Fund will be no greater than 1.00% (excluding GST), including payment of other charges listed above.

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated.

The annual fund charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The annual fund charges are calculated and accrued daily and are reflected in the unit price. They are paid monthly.

Performance-based fees

Depending on how well the Fund performs, the investment manager may be entitled to a performance-based fee ("Performance Fee"). The Performance Fee arrangements are summarised below:

Hurdle Rate of Return	The return of the MSCI All Country World Net Index, measured in New Zealand dollars, plus 2% p.a.
Amount of any Performance Fee	30% of the Fund's performance, after the Fixed Fund Charges and any GST, but before the performance fee and tax, that is above the Hurdle Rate of Return
Maximum limit	None
High Water Mark	Calculation and payment of any Performance Fee is subject to exceeding a perpetual High Water Mark ("HWM"). The HWM is the unit price of the Fund at the time the most recent Performance Fee was paid. Any performance under the Hurdle Rate of Return must first be recovered in subsequent periods before any Performance Fee can be paid. The HWM cannot be reset by FundRock or by Lighthouse and is the same for all investors in the Fund.
Frequency of calculation and payment	The Performance Fee is calculated daily and is reflected in the unit price. Any accrued Performance Fee is payable annually as at 31 March each year.

More information on performance-based fees for the Lighthouse Investment Funds can be found in the OMI document at www.disclose-register.companiesoffice.govt.nz.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Fund offered under this PDS.

Trading costs

Buy/sell spreads. When you buy or sell units in the Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or the investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Lighthouse Global Equity Fund
Buy spread	0.10%
Sell spread	0.10%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. To date the buy and sell spreads for the Fund have not been higher than 0.10%. For the most up to date buy/sell spreads see https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/ .

There are no other one-off fees currently being charged to investors in the Fund offered under this PDS.

Example of how fees apply to an investor

Anthony invests $10,000 in the Lighthouse Global Equity Fund. He is charged a buy spread of 0.10%. This brings the starting value of his investment to $9,990.00.

He is also charged management and administration fees, which work out to about $104.89 (1.05% of $9,990.00). These fees might be more or less if his account balance has increased or decreased over the year.

Anthony may also be charged a performance-based fee if the return on his investment in the Fund exceeds the Hurdle Rate of Return.

Estimated total fees for the first year:

Trading cost (buy spread)[7]	$ 10.00
Fund charges	$ 104.89

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

[7] Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

6 What taxes will you pay?

The Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7 Who is involved?

About FundRock NZ Limited

We are the manager of the Fund. Our contact details are:

Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6146

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Supervisor	Public Trust	The supervisor of the Scheme under the FMC Act. Responsible for supervising us as the manager of the Scheme.
Custodian	Adminis NZ Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Investment Manager	Lighthouse Funds Limited	Appointed by us to define and review the Fund's investment mandate. Responsible for decisions about what the Fund invests in.
Administrator	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and fund registry.

8 How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654

Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
Corporate Trustee Services
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202

Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") – a financial ombudsman service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL. The contact details for the scheme are:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Ministry of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9 Where you can find more information

Further information relating to the Lighthouse Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or you can request an extract of those documents by making a written request to us.
Fund updates	The fund updates for the Fund are publicly available from our website and can be requested from us.

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/

10 How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the manager, and send it to:

FundRock NZ Limited
PO Box 25003
Wellington 6140

Email: contact@fundrock.com

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as "wrap platforms" or "PIE investor proxies"), such as InvestNow (www.investnow.co.nz). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform's service terms and relevant material for how you may invest in the Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund under this PDS.

Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.