

Fund Update

For the quarter ended 30 September 2023

- **Lighthouse Investment Funds**
- **Lighthouse Global Equity Fund**

This fund update was first made publicly available on: 30 October 2023

What is the purpose of this update?

This document tells you how the Lighthouse Global Equity Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: To deliver long-run pre-tax returns (after fees and expenses) that are at least 2% pa above the return of the MSCI All Country World Net Index, 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.

Strategy: The fund invests in very large capitalisation stocks and Exchange Traded Funds listed on the NYSE and Nasdaq stock markets. It may use leverage of up to 30% of NAV. The fund's foreign currency exposures are not hedged back to New Zealand dollars.

Total value of the fund	\$NZ 6,467,712
The date the fund started	17 March 2021

What are the risks of investing?¹

Risk indicator for the Lighthouse Global Equity Fund.



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. 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

Note that even the lowest category does not mean a risk-free investment, and there are other 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 5 years to 30 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

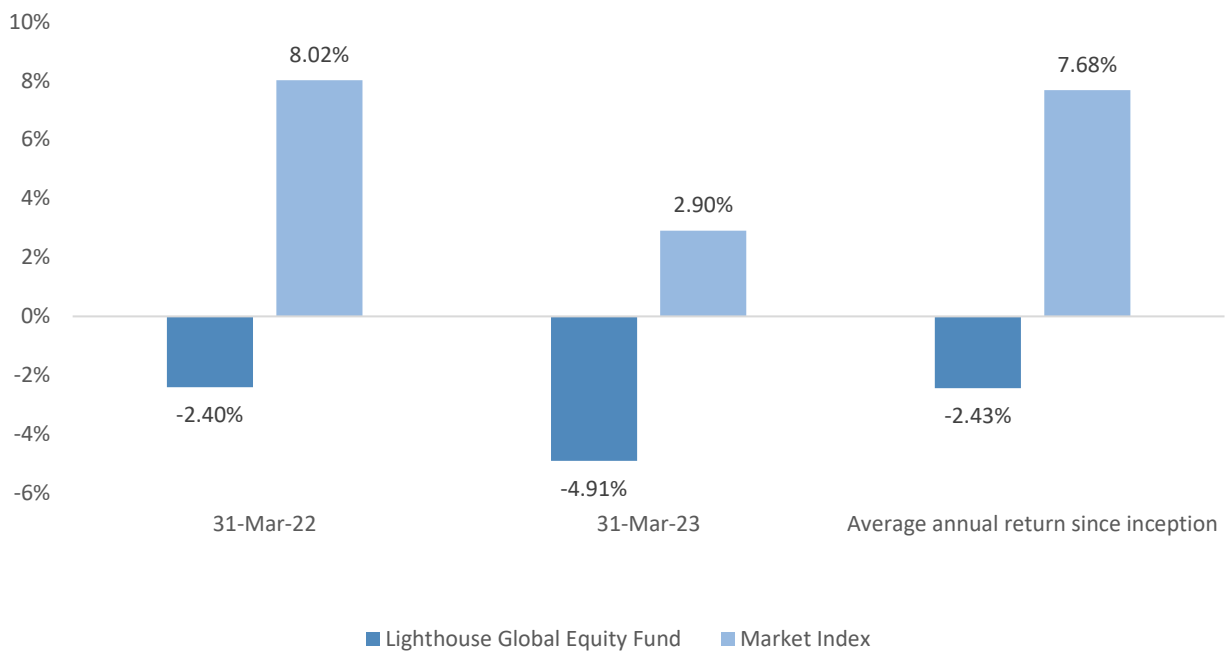
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-2.14%
Annual return (after deductions for charges but before tax)	-0.57%
Market index annual return (reflects no deduction for charges and tax)	13.73%

The market index return is the MSCI All Country World Net Index. This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph²



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Lighthouse Global Equity Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value (including GST)
Total fund charges	1.12%
Which are made up of:	
Total manager and administration charges	1.12%
Including:	
Manager's basic fee (including GST)	0.14%
Other management and administration charges	0.98%

Other management and administration charges includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Lighthouse Global Equity Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

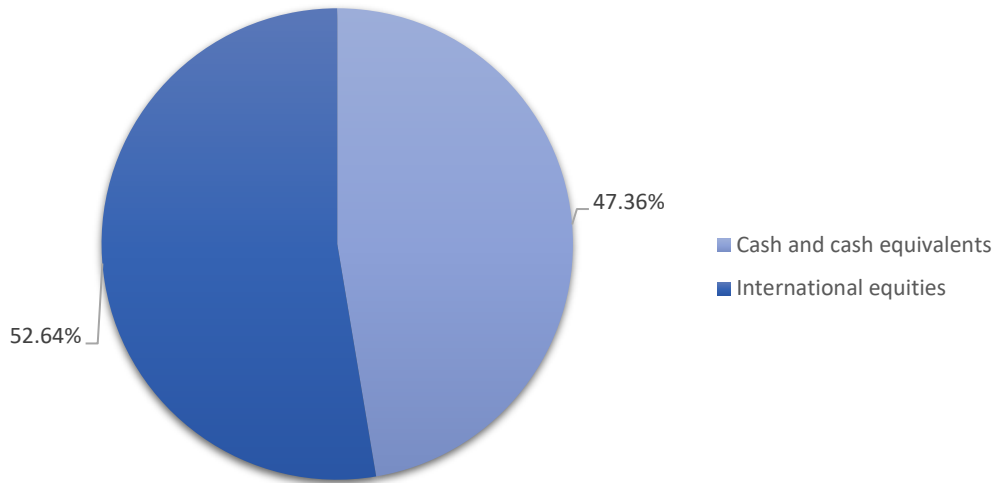
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony incurred a loss after fund charges were deducted of \$57 (that is -0.57% of his initial \$10,000). This gives Anthony a total loss after tax of \$214 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

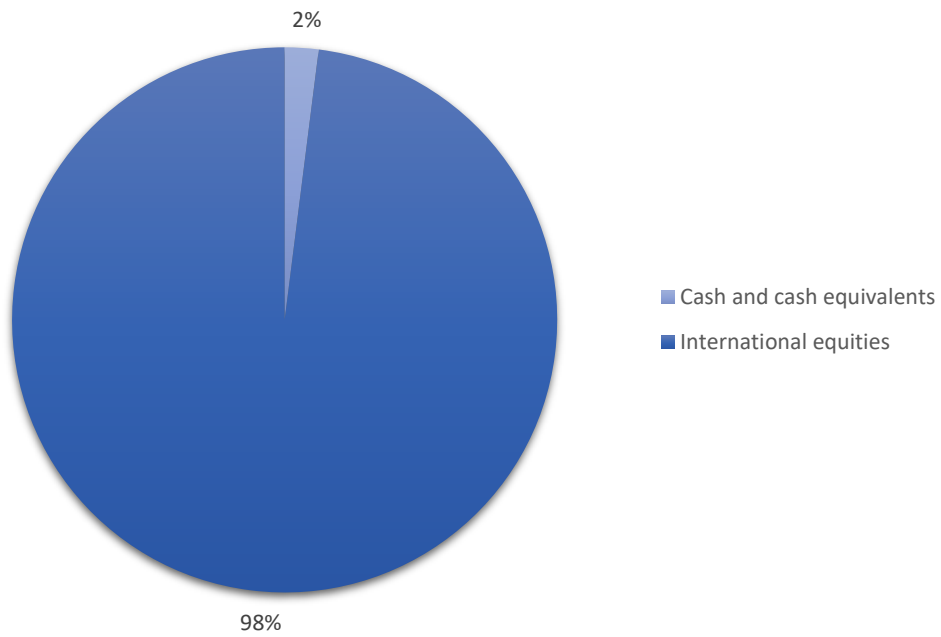
Actual investment mix³



Cash and cash equivalents Include unsettled trade 65.21% and Margin (net) -18.69%.

The fund's foreign currency exposures are not hedged back to New Zealand dollars.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Cash at Bank (BNZ)	47.36%	Cash and cash equivalents	NZ	AA-
2	Invesco Powershares QQQ	9.45%	International equities	US	N/A
3	Copart Inc	8.54%	International equities	US	N/A
4	Builders FirstSource Inc	8.26%	International equities	US	N/A
5	Chipotle Mexican Grill Inc.	7.78%	International equities	US	N/A
6	NetFlix Inc	7.67%	International equities	US	N/A
7	KLA ORD	6.77%	International equities	US	N/A
8	Enphase Energy Inc	4.18%	International equities	US	N/A

The top 10 investments make up 100.00% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Mark Donnell	Investment Manager, Lighthouse Funds LP	10 years 6 months	Investment banker, Woodward Partners	6 years 0 months
Andrew Ormsby	Investment Manager, Lighthouse Funds LP	10 years 6 months	Wholesale Manager, OMFinancial	6 years 0 months

Further information

You can also obtain this information, the PDS for the Lighthouse Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- 1 A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 March 2021 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- 2 The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.
- 3 The Fund can use moderate leverage, i.e. debt. Any leverage is limited to a maximum of 30% of Fund net asset value. Hence, the Fund may be 100%-130% invested in International equities, while Cash and cash equivalents may be between 0% and -30%.