



PG Income Opportunities Fund

FUND UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2025

This fund update was first made publicly available on 29 October 2025



WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the PG Income Opportunities Fund has performed and what fees were charged. This document will help you compare the fund with other funds. PG Funds Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

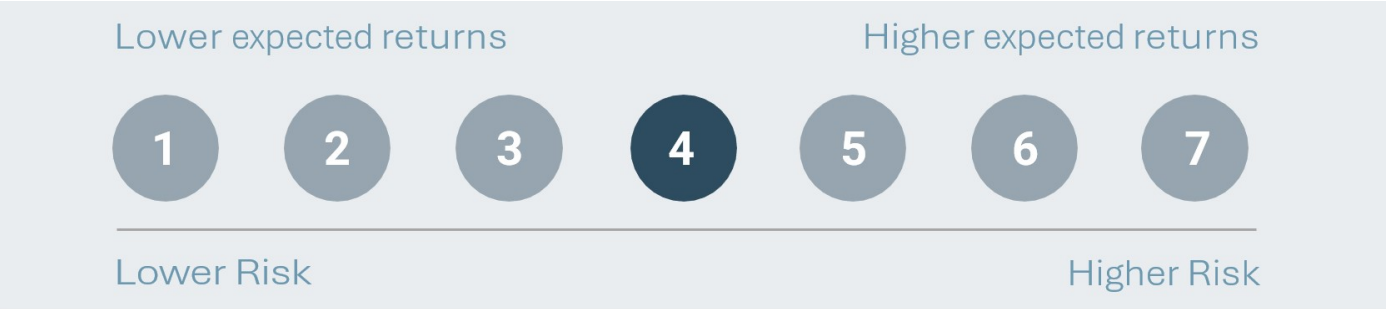
DESCRIPTION OF THE FUND

The Fund aims to provide a higher level of income from a diversified investment portfolio of equity and fixed income securities alongside moderate capital growth over the long-term.

TOTAL VALUE OF THE FUND	\$5,530.36
THE DATE THE FUND STARTED	12 August 2025

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for PG Income Opportunities 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/tools/investor-profiler/.

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 2025 (using market index returns prior to fund inception, in August 2025, and the fund's actual returns since then). As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential volatility of the fund. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential volatility of the fund. 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)	Not applicable
Annual Return (after deductions for charges but before tax)	Not applicable
Market index annual return	7.95%

The market index annual return is made up of a composite of 50% Bloomberg NZ Bond Composite 0+ Yr (Total Return, in NZD), 25% S&P / ASX 200 (Price Return, in NZD) and 25% S&P / NZ All Shares (Price Return, in NZD). For more information on the market index, please refer to the Statement of Investment Policy and Objectives (SIPO) which is on the offer register (www.disclose-register.companiesoffice.govt.nz).



WHAT FEES ARE INVESTORS CHARGED?

Investors in the Fund pay fund charges. The estimated fund charges are:

		% OF NET ASSET VALUE
Total fund charges		0.95%
Which are made up of:		
Total management and administration charges		0.95%
	Including:	
	Manager's basic fee	0.95%
	Other management and administration charges	0.00%
Total performance based fees		0.00%

See the PDS for more information about the basis on which performance fees are charged.

Investors are not currently charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the PDS for more information about fees.

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

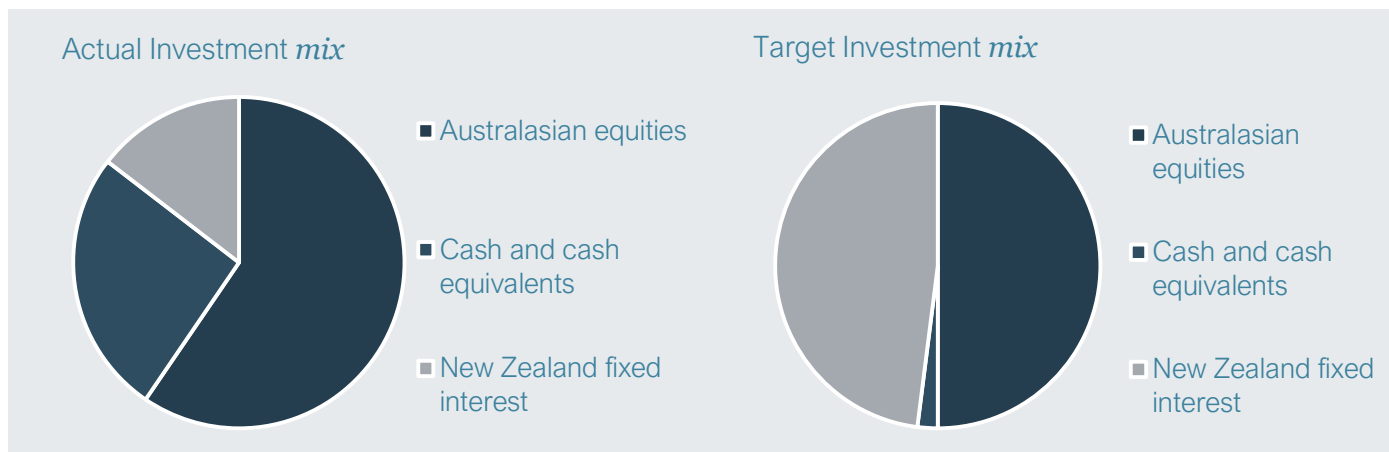
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Tim had \$10,000 in the fund at the start of September 2025 and did not make any further contributions. At the end start of September 2025, Tim received a return after fund charges were deducted of \$138 (that is 1.38% of his initial \$10,000). Tim did not have to pay other charges. This gives Tim a total return after tax of \$121 for the year.



WHAT DOES THE FUND INVEST IN?

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



TOP 10 INVESTMENTS

NAME	% OF NET ASSET VALUE	TYPE	COUNTRY	CREDIT RATING
New Zealand Dollar	12.99%	Cash and cash equivalents	NZD	N/A
Australian Dollar	12.92%	Cash and cash equivalents	AUD	N/A
Kiwibank Ltd 6.254% 19/10/2028	10.56%	New Zealand fixed interest	NZD	N/A
Freightways Group ORD	4.91%	Australasian equities	NZD	N/A
JB Hi-Fi ORD	4.24%	Australasian equities	AUD	N/A
Westpac Preference Shares 7.10% 13/09/2029	3.99%	New Zealand fixed interest	NZD	N/A
Suncorp Group Limited	3.20%	Australasian equities	AUD	N/A
Coles Group Limited	3.18%	Australasian equities	AUD	N/A
Skellerup Holdings Ltd	3.13%	Australasian equities	NZD	N/A
Chorus Ltd	2.81%	Australasian equities	NZD	N/A

The top 10 investments make up 61.93% of the net asset value of the fund.

CURRENCY HEDGING

The Fund's unhedged foreign currency exposure is 100% of the net asset value.



INFORMATION ABOUT KEY PERSONNEL

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS/ OTHER POSITION	TIME IN PREVIOUS/ OTHER POSITION
Tim Chesterfield	Director	1 year and 2 months	CIO - PG Investments / Perpetual	10 years and 2 months
Chris Jardine	Senior Portfolio Manager	11 years and 8 months	Portfolio Manager	3 years and 4 months

FURTHER INFORMATION

You can also obtain this information, the PDS for PG Funds, and some additional information from the offer register at <https://www.disclose-register.companiesoffice.govt.nz/>

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