

Quarterly Fund *Update*

PG Strategic Growth Fund



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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 Strategic Growth 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.

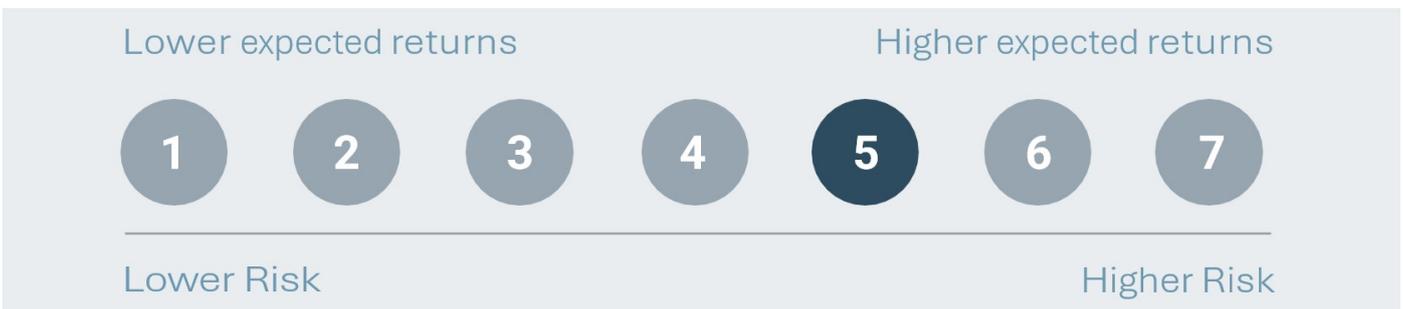
DESCRIPTION OF THE FUND

The Fund aims to achieve long-term capital growth by investing predominantly in international equities, including Exchange Traded Funds (ETFs) listed throughout the world.

| | |
|---------------------------|----------------|
| TOTAL VALUE OF THE FUND | \$16,428.80 |
| THE DATE THE FUND STARTED | 12 August 2025 |

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for PG Strategic Growth 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. 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 | 26.89% |

The market index annual return uses the MSCI World Index (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 | 1.20% |
| Which are made up of: | |
| Total management and administration charges | 1.20% |
| Including: | |
| Manager's basic fee | 1.20% |
| 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.

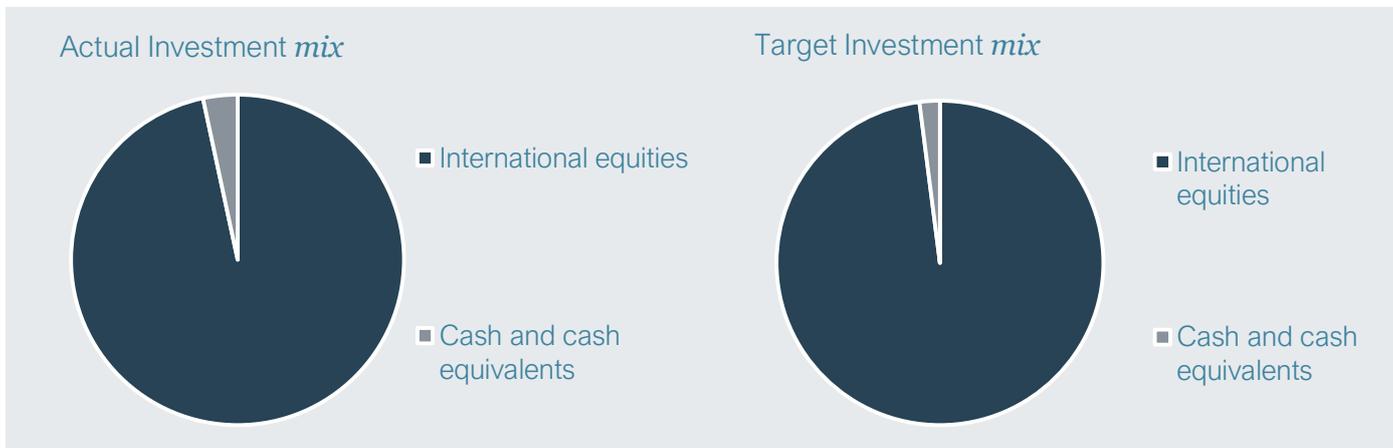
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Tim had \$10,000 in the fund at the end of September 2024 and did not make any further contributions. At the end start of September 2025, Tim received a return after fund charges were deducted of \$136 (that is 1.36% of his initial \$10,000). Tim did not have to pay other charges. This gives Tim a total return after tax of \$120 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 |
|----------------------------------|----------------------|------------------------|---------|---------------|
| iShares Core MSCI EAFE ETF | 17.78% | International equities | USD | N/A |
| Cloudflare Inc.-A | 7.41% | International equities | USD | N/A |
| Amphenol Corp | 5.47% | International equities | USD | N/A |
| NetFlix Inc | 4.88% | International equities | USD | N/A |
| Amazon.com Inc | 4.26% | International equities | USD | N/A |
| Axon Enterprise Inc | 4.02% | International equities | USD | N/A |
| Howmet Aerospace Inc | 3.78% | International equities | USD | N/A |
| GE Vernova Inc | 3.64% | International equities | USD | N/A |
| The Bank of New York Mellon Corp | 3.33% | International equities | USD | N/A |
| Alphabet Inc Class C | 3.26% | International equities | USD | N/A |

The top 10 investments make up 57.82% 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 |

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/>

NOTES