

Perpetual Guardian Investments
PG High Conviction Fund

October 2026

Monthly Return

0.81%

After fees, before tax

Annualised Return Since Inception

6.18%

After fees, before tax

Risk Indicator

Lower expected returns — Higher expected returns

1 2 3 4 **5** 6 7

Lower Risk — Higher Risk

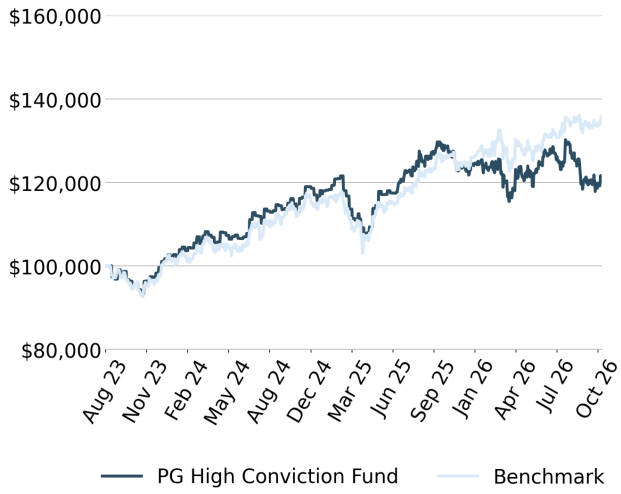
Fund Description

The fund's main objective is to achieve long-term capital growth by investing in a select group of New Zealand and Australian equities. This approach allows it to navigate market ups and downs while aiming for sustained growth over the long run.

Investment Strategy

The fund follows an active management approach, investing in a select group of around 10 to 30 companies listed in Australia and New Zealand. This focus supports deliberate selection and management of investments, rather than tracking an index. While the fund is centred on Australasian markets, it can invest in shares listed outside the region when appropriate. It is generally expected to remain fully invested, although it may hold cash or cash equivalents at times to manage risk and maintain flexibility. Its primary objective is to achieve long-term capital growth.

Growth of $100,000

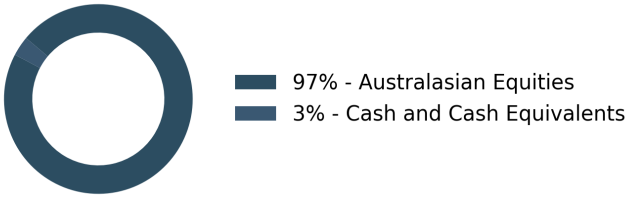


Performance

	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.) 5 Years (p.a.)	Since Inception (p.a.)
PG High Conviction Fund	0.81%	-2.58%	0.13%	-4.37%	9.21%	6.18%
Benchmark	1.13%	2.79%	7.00%	7.42%	13.62%	9.88%
Difference	-0.33%	-5.37%	-6.88%	-11.79%	-4.41%	-3.69%

Performance is net of fees and before tax. Past performance not an indicator of future performance. Fund inception was 5 September 2025. Performance numbers prior to that are based on the returns of a Wholesale PIE Fund using the same strategy before fees and tax, with this retail fund's fee structure applied.

Fund Composition



Top Holdings
Fisher & Paykel Healthcare Corp Ltd
Macquarie Group Limited
Pro Medicus Ltd
Mainfreight Limited
Infratil Limited







Fund Facts

Overview	
Fund Benchmark	50% S&P / NZ All Shares (Price Return, in NZD) and 50% S&P / ASX 200 (Price Return, in NZD)
Min. Recommended Investment Horizon	5 years
12 Month Yield	2.69%

Fees	
Total fund charges	1.20%
Which are made up of:	
Total management and admin. charges	1.20%
Including:	
Manager's basic fee	0.00%
Other management and admin. charges	1.20%
Total performance based fees	0.00%

Fees are estimates as the fund has not yet completed a full year of operation. Other management and admin charges include underlying management fees. Performance fee estimates are based on the performance of the fund's market index. Performance fees are 10% of the Fund's returns above the Benchmark, subject to the high water mark. See the PDS for more information about fees.



Perpetual Guardian Investments has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Opinions expressed in this Factsheet are our view as at the date of issue and may change. PG Funds Limited is the issuer of this fund. The latest PDS can be found at https://pginvestments.nz/documents/