

Annual Report - 31 March 2026

PG Funds



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Details of scheme

Scheme Name:	PG Funds
Scheme Type:	Managed Fund
Manager:	PG Funds Limited
Supervisor:	The New Zealand Guardian Trust Company Limited
Latest Product Disclosure Statement (PDS):	PG Strategic Growth Fund, 31 March 2026 – Open for applications PG High Conviction Fund, 31 March 2026 – Open for applications PG Income Opportunities Fund, 31 March 2026 – Open for applications PG Global Alternatives Fund, 31 March 2026 – Open for applications PG New Zealand Bond Fund, 31 March 2026 – Open for applications
Latest Fund Updates:	PG Strategic Growth Fund, quarter ended 31 March 2026 PG High Conviction Fund, quarter ended 31 March 2026 PG Income Opportunities Fund, quarter ended 31 March 2026 PG Global Alternatives Fund, quarter ended 31 March 2026 PG New Zealand Bond Fund, quarter ended 31 March 2026

The first financial statements for each fund, covering the period to 31 March 2026, together with the auditor's report, have been lodged with the Registrar.

Information on contributions and scheme participants

The number of managed investment products on issue were:

Units on issue	PG Strategic Growth Fund	PG High Conviction	PG Income Opportunities Fund	PG Global Alternatives Fund	PG New Zealand Bond Fund
1 April 2025	n/a	n/a	n/a	n/a	n/a
31 March 2026	320,864	153,771	67,629	6,489	1,314,721



Changes relating to the scheme

During the period, the following changes were made to the governing documents:

- On the 27 March 2026 a Deed of Retirement and Appointment of Supervisor (DORA) was lodged indicating the retirement of Public Trust and the appointment of The New Zealand Guardian Trust Company Limited as Supervisor of the PG Funds.

There were no other material changes to the governing documents, to the terms of the offer of the managed investment products, the Product Disclosure Statement (PDS) or Statement of Investment Policy and Objectives (SIPO) for the Funds during the accounting period.

We confirm that there were no related party transactions entered into during the accounting period that were not on arm's-length terms for all the Funds.

Other information for particular types of managed funds

The redemption unit price for each fund at the beginning and end of the accounting period are as follows:

Unit prices	PG Strategic Growth Fund	PG High Conviction	PG Income Opportunities Fund	PG Global Alternatives Fund	PG New Zealand Bond Fund
1 April 2025	n/a	n/a	n/a	n/a	n/a
31 March 2026	0.9966	0.9227	0.9767	1.1151	0.9871

Changes to persons involved in the scheme

Changes to supervisor of the scheme:

- The New Zealand Guardian Trust Company Limited replaced Public Trust as supervisor as of 27 March 2026.

Other than the above, the funds were established during the period and there were no changes to the manager, the key personnel of the manager, the administration manager, the directors of the manager, investment manager, securities registrar, custodian, or auditor of the scheme during the accounting period.



How to find further information

Further information relating to the scheme on the offer register and the scheme register can be found at <https://disclose-register.companiesoffice.govt.nz/>.

- The offer register includes information such as the PDS and other material information relating to the scheme and quarterly fund updates.
- The scheme register includes financial statements, Trust Deed and Statement of Investment Policy and Objectives
- <https://pginvestments.nz/> (including SIPO, PDS and quarterly fund updates for each Fund)

You can obtain a copy of the information on the Disclose register, free of charge, by contacting us at the contact details below.

Contact details and complaints

You may make enquiries or complaints to the Manager, Supervisor or FSCL:

PG FUNDS LIMITED (MANAGER)

Attention: Head of Compliance
Level 23, 191 Queen Street
Auckland 1010
Phone: (09) 300 6060
Email: contact@pginvestments.nz
<https://pginvestments.nz/>

APEX INVESTMENT ADMINISTRATION (NZ) LIMITED (SECURITIES REGISTRAR)

Level 25, QBE Centre
125 Queen Street
Auckland 1010
Phone: (09) 309 8926
www.apexgroup.com/locations/new-zealand

THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED (SUPERVISOR)

Level 6, 191 Queen Street,
Auckland 1010
Phone: 0800 300 299
Email: ct-auckland@nzgt.co.nz

FINANCIAL SERVICES COMPLAINTS LIMITED (FSCL)

Level 4, 101 Lambton Quay
Wellington 6011
Phone: 0800 347 257
Email: complaints@fscl.org.nz

FSCL do not charge a fee to any complainant to investigate or resolve a complaint.