

PG Income Opportunities Fund

PG Investments



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FUND UPDATE FOR THE QUARTER ENDED 31 MAR 2026



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.

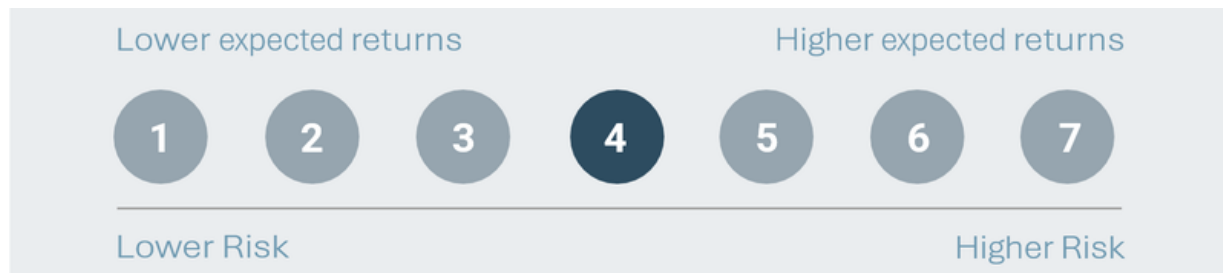
DESCRIPTION OF THE FUND

The fund aims to deliver a higher level of income from a diversified portfolio of equity and fixed income investments, while also providing moderate long-term capital growth.

| | |
|---------------------------|-------------|
| TOTAL VALUE OF THE FUND | \$66,054.28 |
| THE DATE THE FUND STARTED | 05/09/2025 |

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the 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 31 Mar 2026 (using market index returns prior to fund inception, in 05 Sep 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 (reflects no deduction for charges and tax) | 1.13% |

The market index annual return is calculated as: 45% MSCI World (Price Return, in NZD), 20% Bloomberg Global Agg Total Return Index (Price Return, in NZD and 35% S&P / NZX Bank Bills 90-Day Index (Total 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 | 0.00% |
| Other management and administration charges | 0.95% |
| 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.

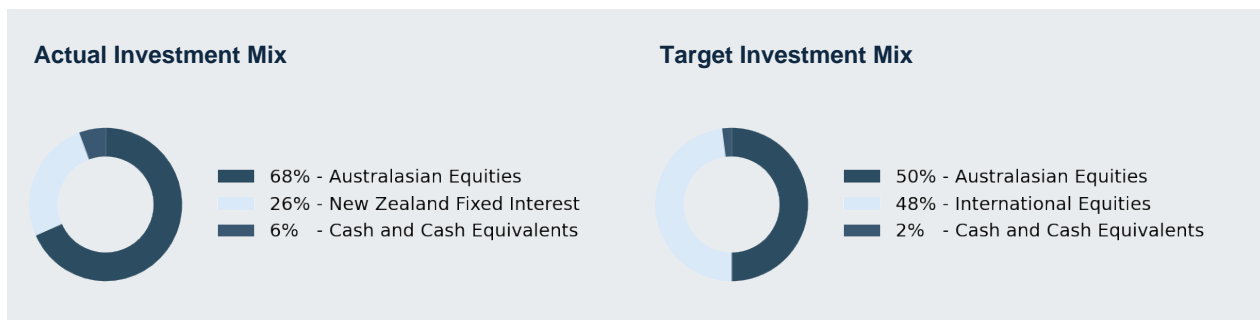
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Tim had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Tim incurred a loss after fund charges were deducted of \$-114 (that is -1.14% of his initial \$10,000). Tim did not have to pay other charges. This gives Tim a total loss after tax of \$-162 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 |
|---|----------------------|----------------------------|---------|---------------|
| Kiwibank Ltd 6.254% 19/10/2028 | 11.51% | New Zealand Fixed Interest | NZ | A1 |
| BNZ 4.985% 7/06/2027 | 5.81% | New Zealand Fixed Interest | NZ | AA- |
| Freightways Group ORD | 5.73% | Australasian Equities | NZ | |
| New Zealand Dollar | 5.49% | Cash and Cash Equivalents | NZ | |
| Rabobank FRN 20/02/2029 | 4.38% | New Zealand Fixed Interest | NZ | A+ |
| Westpac Preference Shares 7.10% 13/09/2029 | 4.30% | New Zealand Fixed Interest | NZ | nan |
| JB Hi-Fi ORD | 4.28% | Australasian Equities | AUS | |
| iShares S&P/ASX Dividend Opp ESG Screened ETF | 3.63% | Australasian Equities | AUS | |
| Contact Energy Ltd | 3.55% | Australasian Equities | NZ | |
| Coles Group Limited | 3.54% | Australasian Equities | AUS | |

The top 10 investments make up 52.21% of the net asset value of the fund.

CURRENCY HEDGING

The Fund's foreign currency exposure is 38.85%, of which 0.00% is hedged. This means the Fund's total unhedged foreign currency exposure is 38.85%.



INFORMATION ABOUT KEY PERSONNEL

| NAME | CURRENT POSITION | TIME IN CURRENT POSITION | PREVIOUS / OTHER POSITION | TIME IN OTHER / PREVIOUS POSITION |
|---------------------|--------------------------|--------------------------|---------------------------------------|-----------------------------------|
| Tim Chesterfield | Director | 1 years and 10 months | CIO - Perpetual Guardian Group | 10 years and 10 months |
| Christopher Jardine | Senior Portfolio Manager | 12 years and 2 months | Portfolio Manager | 3 years and 10 months |
| Trent Walker | Investment Analyst | 0 years and 6 months | Project & Infrastructure Analyst, BDO | 2 years and 3 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

1. As the Fund has not been in existence for a full year to 31 March, the fees are estimated based on the returns data for 5 years using market index returns prior to fund inception.