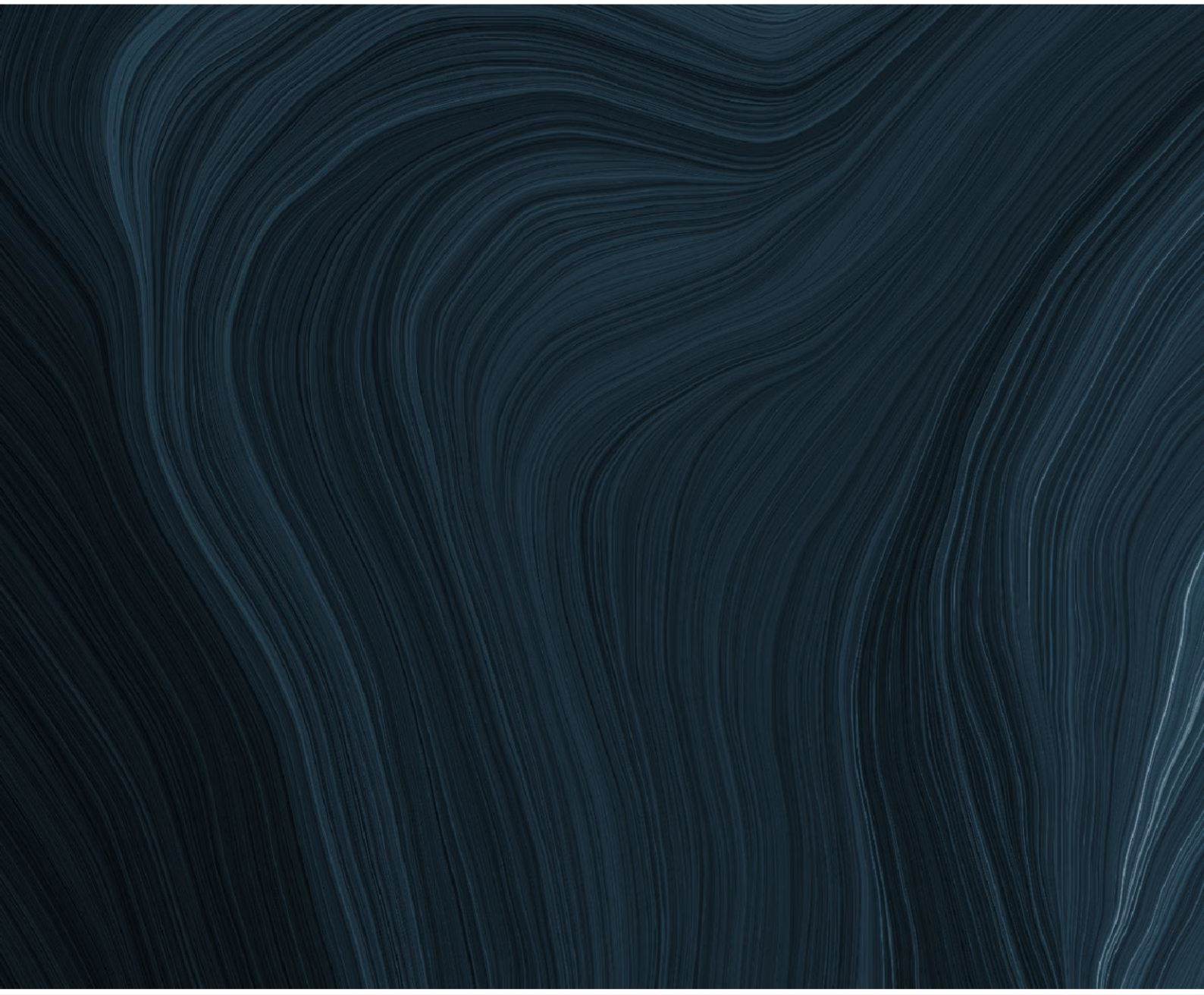


PG Global Alternatives Fund

FUND UPDATE FOR THE QUARTER ENDED 30 JUN 2026

PG Global Alternatives Fund

PG Investments

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the PG Global Alternatives 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.

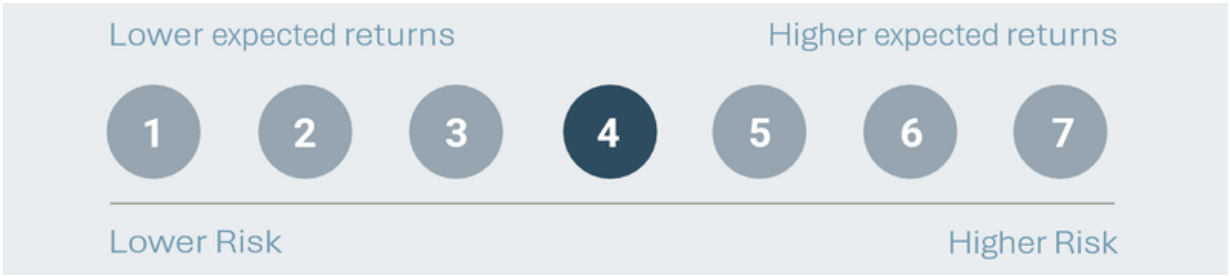
DESCRIPTION OF THE FUND

The fund aims to deliver attractive long-term returns by investing in a diversified portfolio of global alternative strategies through managed funds. These may include long/short strategies, event-driven approaches, futures strategies, and market-neutral style premia strategies. The fund is designed to complement traditional equity and bond holdings by providing exposure to differentiated sources of return, with an emphasis on capital growth, diversification, and strong risk-adjusted outcomes.

TOTAL VALUE OF THE FUND	$22,457.88
THE DATE THE FUND STARTED	05/09/2025

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the PG Global Alternatives 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 Jun 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.

PG Global Alternatives Fund

PG Investments

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)	10.11%

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).

PG Global Alternatives Fund

PG Investments

WHAT FEES ARE INVESTORS CHARGED?

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

	% OF NET ASSET VALUE
Total fund charges	**1.54%**
Which are made up of:	
Total management and administration charges	**1.40%**
Including:	
Manager's basic fee	0.06%
Other management and administration charges	1.34%
Total performance based fees	**0.14%**

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 invevstment 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 received a return after fund charges were deducted of $1,741 (that is 17.41% of his initial $10,000). Tim did not have to pay other charges. This gives Tim a total return after tax of $1,633 for the year.

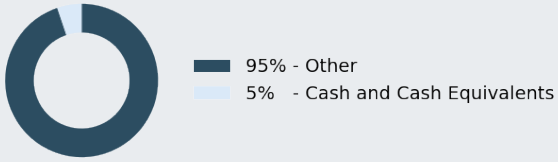
PG Global Alternatives Fund

PG Investments

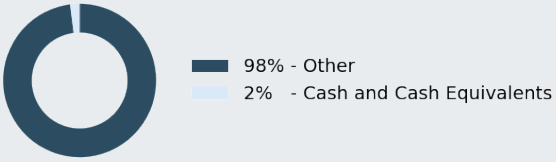
WHAT DOES THE FUND INVEST IN?

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

Actual Investment Mix



Target Investment Mix



TOP 10 INVESTMENTS

NAME	% OF NET ASSET VALUE	TYPE	COUNTRY	CREDIT RATING
BlackRock Global Liquid Alternatives Fund (Aust)(Class S1)	94.82%	Other	AU	
New Zealand Dollar	5.17%	Cash and Cash Equivalents	NZ	
Australian Dollar	0.00%	Cash and Cash Equivalents	AU	

The top 10 investments make up 100.00% of the net asset value of the fund.

CURRENCY HEDGING

The Fund's foreign currency exposure is 94.83%, of which 0.00% is hedged. This means the Fund's total unhedged foreign currency exposure is 94.83%.

INFORMATION ABOUT KEY PERSONNEL

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS / OTHER POSITION	TIME IN OTHER / PREVIOUS POSITION
Tim Chesterfield	Director	2 years and 1 months	CIO - Perpetual Guardian Group	11 years and 1 months
Christopher Jardine	Senior Portfolio Manager	12 years and 5 months	Portfolio Manager	4 years and 1 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. Other includes the investment in to the BlackRock Global Liquid Alternatives Fund. This Fund has exposure to long/short strategies, event-driven strategies and market neutral style premia strategies.

2. 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.