

## Wedge Savings Scheme

# Fund Update for the Wedge Savings Fund

for the quarter ended 30 June 2025

This fund update was first made publicly available on 24 July 2025.

### What is the purpose of this update?

This document tells you how the Wedge Savings Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Wedge Management Limited (**Wedge**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

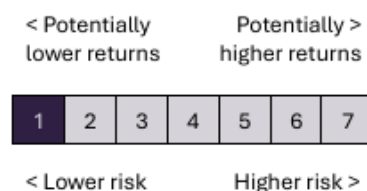
### Description of this fund

The Wedge Savings Fund invests in actively managed portfolios consisting of cash, cash equivalents, and fixed interest assets, through its investments in underlying funds also managed by Wedge. The fund aims to provide an annualised return above New Zealand bank on-call savings rates while maintaining a stable capital value and providing members ready access to their money.

Total value of the fund	\$10,897,343
The date the fund started	28 April 2025

### What are the risks of investing?

Risk indicator for the Wedge Savings Fund<sup>1</sup>:



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: <https://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 the three-month period since 28 April 2025. 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
<b>Annual Return</b> (after deductions for charges and tax)	Not applicable
<b>Annual Return</b> (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	4.62%

The market index on which the annual return is based is the Bloomberg NZBond Bank Bill Index. Additional information about the market index is available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## What fees are investors charged?

Investors in the Wedge Savings Fund are charged fund charges. Based on the PDS, dated 9 May 2025, these were expected to be, for a full disclosure year:

	% of net asset value
<b>Total fund charges*</b>	<b>0.19%<sup>2</sup></b>
Which are made up of—	
<b>Total management and administration charges</b>	<b>0.09%</b>
Including—	
Manager's basic fee	0.00% <sup>3</sup>
Other management and administration charges	0.09% <sup>4</sup>
<b>Total performance-based fees</b>	<b>0.10%<sup>5</sup></b>
<b>Other charges</b>	<b>Dollar amount per investor</b>
Other charges (for example, member fees or extraordinary fund expenses)	\$0

\* Fund charges are exclusive of GST

The fund has not yet completed a full disclosure year and the total fund charges shown above are the amount of costs and expenses that are estimated to be charged to the fund as at the date of the PDS.

Investors may also be charged individual action fees for specific actions or decisions. There are currently no such fees (for example, for withdrawing from the fund). Investors will be given prior notice if any such fee is likely to be charged.

See the PDS for more information about those fees.

See the PDS for more information about the basis on which performance fees are charged.

## Example of how this applies to an investor

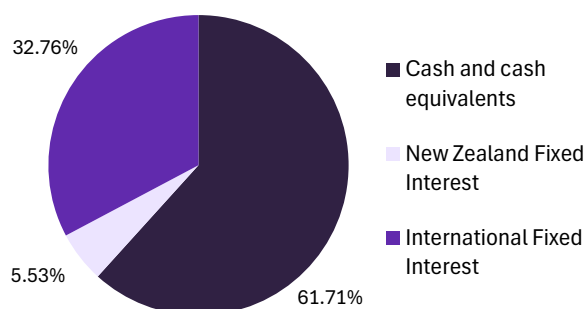
Small differences in fees and charges can have a big impact on your investment over the long term.

Justina 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, Justina received a return, after fund charges were deducted of \$400 (that is 4.00% of her initial \$10,000). Justina also paid \$0.00 in other charges. This gives Justina a total return after tax of \$288.00 for the year.

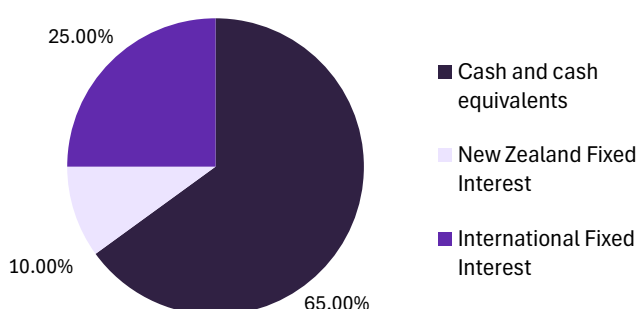
## What does the fund invest in?

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

**Actual investment mix<sup>6</sup>**



**Target investment mix**



The benchmark currency hedge ratio for international fixed interest is 100% hedged into New Zealand dollars (NZD). At quarter end the fund was 99.9% hedged into NZD.

## Top 10 Investments

Name	% of fund Net Asset Value	Type	Country	Credit rating (if applicable)
Westpac Banking Corp 11/11/2027	7.08%	Cash and cash equivalents	Australia	AA
Bank of Nova Scotia 20/01/2027	6.50%	Cash and cash equivalents	Canada	AA-
NY Life Global Funding 24/07/2029	6.03%	International Fixed Interest	United States	AAA
Banco Santander SA 15/07/2026	5.83%	International Fixed Interest	Spain	AA-
HSBC Limited, Sydney 21/03/2028	5.45%	Cash and cash equivalents	Australia	AA-
UBS AG Australia 24/11/2028	5.28%	International Fixed Interest	Australia	AA
NatWest Markets Plc 23/08/2028	5.07%	International Fixed Interest	United Kingdom	AA-
Auckland Council 26/06/2028	5.05%	Cash and cash equivalents	New Zealand	AA
ANZ Banking Group 31/03/2028	5.01%	Cash and cash equivalents	Australia	AA
LB Baden-Wuerttemberg 02/08/2029	5.00%	International Fixed Interest	Germany	AA

The top 10 investments make up 56.31% of the fund.

## Key personnel

Name	Current Position	Time in current position	Previous/ other position	Time in previous/ other position
David McLeish	Chief Investment Officer	10 months	Senior Portfolio Manager, Fixed Interest, Fisher Funds	13 years and 8 months
Lyle McNee	Portfolio Manager	9 months	Senior Investment Analyst, Fixed Interest, Fisher Funds	10 years and 2 months
Angela Quirk	Head of Operations	10 months	Head of Trading, Fisher Funds	10 years and 9 months

## Further information

You can also obtain this information, the PDS for the Wedge Savings Fund, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Have any questions? If so, please visit [www.wedgemoney.co.nz](http://www.wedgemoney.co.nz) or email us at [support@wedgemoney.co.nz](mailto:support@wedgemoney.co.nz).

## Notes

1. As the fund has existed for less than 5 years, the risk indicator has been calculated using market index returns (from the Bloomberg NZBond Bank Bill Index) over the last 5 years to 30 June 2025 rather than actual returns. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.
2. The fund provides an annualised daily set rate of return after management and administration fees and before tax (called the 'Set Rate'). The total fund charges estimated here will not reduce your return at the Set Rate. The Set Rate is set by Wedge daily and is disclosed on our website and mobile application.
3. Wedge does not charge a management fee to the fund.

4. As the fund has existed for less than a full disclosure year, the other management and administration fees have been estimated. The fund and underlying funds will incur charges such as initial set up costs, and costs for services such as supervision, registry, custody, and fund accounting. These services are provided by independent third parties, whose fees are tiered based on the funds under management in each fund. The assumptions on which this estimated expense are based may therefore result in charges being more or less depending on the future size of these funds. They do not include any one-off or extraordinary expenses or fees.

5. As the fund has existed for less than a full disclosure year, the total performance-based fees have been estimated. The assumptions on which this estimated fee have been calculated are that:

- the fund paid an annualised Set Rate each month that was 0.5% per annum above the Official Cash Rate (OCR), and
- the fund's return was 0.6% per annum above the observed monthly return of the Bloomberg NZBond Bank Bill Index (BNZBIL Index) over the last five years to 31 March 2025.

The actual performance-based fees may be more or less than this estimate. The actual Set Rate in the future may be set at more or less than 0.5% above the OCR, and the actual returns of the fund may be more or less than 0.6% above the BNZBIL Index returns, and therefore, the actual performance-based fees may be more or less than this estimate.

6. The actual investment mix incorporates the notional exposure value of derivatives, where applicable. These may increase or decrease the reported 'Cash and cash equivalents' weighting.