WEDGE

Wedge Savings Fund

Fact Sheet

30 September 2025

About Wedge

Wedge Management Limited ('Wedge') is a proudly New Zealand owned and operated licenced fund manager. Our team has decades of experience managing some of the largest and most awarded cash and fixed interest funds in the country, allowing us to bring much needed competition to New Zealand's bank-dominated savings market.

About the Fund

The purpose of the Wedge Savings Fund ('Fund') is to help people save faster, by bringing the best of a bank savings account into a managed fund.

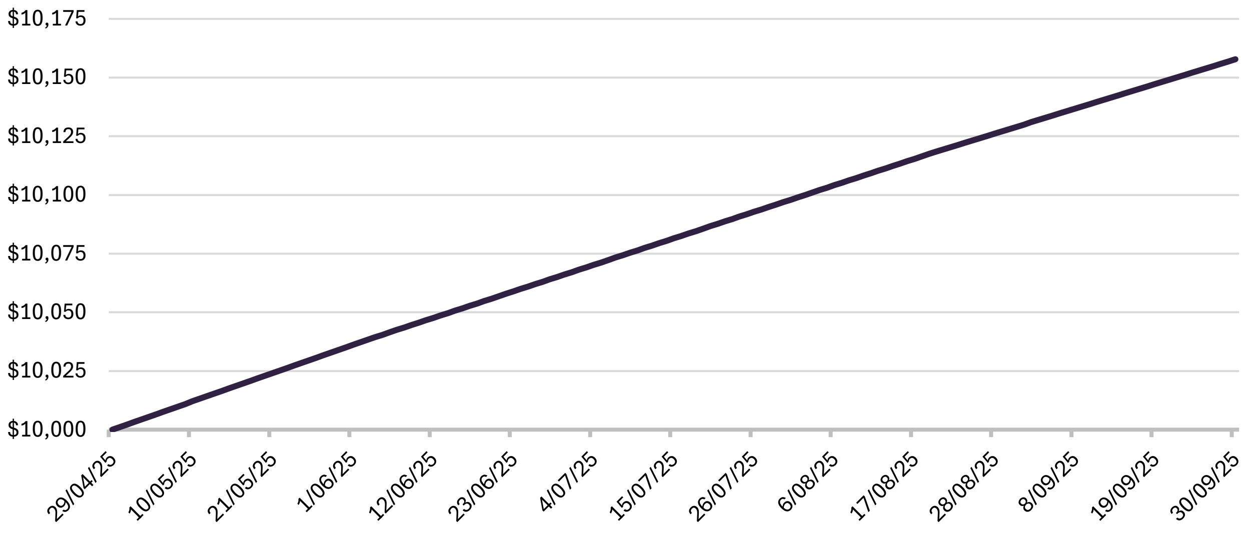
To achieve this, the Fund invests in cash, cash equivalents and fixed interest assets sourced from across global wholesale money markets. These assets, which are typically only accessible by institutional managers like us, offer higher interest rates than on-call bank savings accounts do in New Zealand.

The objective of the Fund is to provide an annualised return after fees and before tax (called the 'Set Rate') that is above the on-call bank savings rate, while maintaining a stable capital value and providing members ready access to their money.

Wedge Savings Fund average Set Rate for September 2025	On-call bank savings rate average for September 2025 [1]	**Set Rate Margin** over average on-call bank savings
3.50%	1.47%	+2.03%

Past performance is not indicative of future results. Rates are after fees, before tax.

Growth of $10,000 invested in the Fund since inception



New Zealand's highest on-call savings rate

Source: www.interest.co.nz/saving/e-saver-online

as at the date of this Fund Fact Sheet

Performance	1 month	3 months	1 year	Since inception
Fund return (after fees, before tax)	0.28%	0.91%	N/A	1.58%
Benchmark return	0.26%	0.84%	N/A	1.43%

Returns are to 30 September 2025. Past performance is not indicative of future results.

Fund Facts

Size	$98,563,704
Inception date	28th April 2025
Tax structure	Portfolio Investment Entity
Distributions	Monthly, auto-reinvested
Unit Pricing	Daily
Minimum Investment	$1
Currency	New Zealand dollars
Risk Indicator	1 (out of 7) [2]
Month-end Set Rate (after fees, before tax)	3.50% [3]
Total Fee Estimate	0.19% [4]
Benchmark	Bloomberg NZBond Bank Bill Index

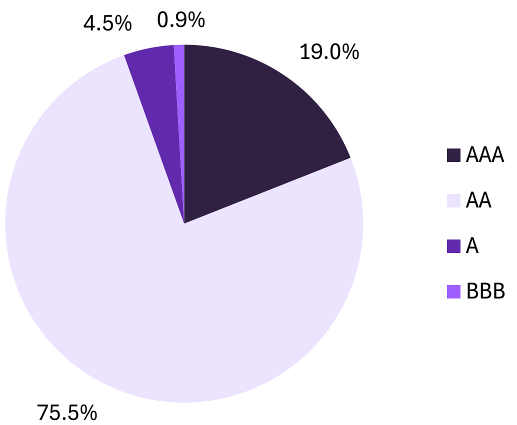
Portfolio Characteristics

Weighted Avg Credit Rating	AA
Weighted Avg Modified Duration (days)	22
FX Hedge Ratio	99.1%

Asset Allocation

	Actual Mix	Target Mix
Cash and cash equivalents	96%	65%
International fixed interest	2%	25%
New Zealand fixed interest	2%	10%

Credit Ratings



Top 10 Holdings

	% of Fund
National Australia Bank	**6.7%**
ANZ Banking Group	**6.0%**
Commonwealth Bank Australia	**5.5%**
Royal Bank of Canada	**5.3%**
Cash on-call	**4.3%**
Bank of Montreal	**4.3%**
Citibank NA	**4.3%**
Morgan Stanley Bank NA	**3.0%**
Wells Fargo & Company	**2.9%**
Canadian Imperial Bank	**2.8%**

Key Investment Personnel

Dave McLeish
Chief Investment Officer

Lyle McNee
Portfolio Manager

Angela Quirk
Head of Operations

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Notes

1. Source: [Reserve Bank of New Zealand](#) – "Savings accounts: Unconditional".

2. 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 September 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.

3. The Fund provides an annualised daily set rate of return after management and administration fees and before tax (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. 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.

   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.

Disclaimer

This document has been prepared by Wedge Management Limited ('Wedge'). It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case.

This document has been produced for information purposes only and should not be interpreted as financial advice or a recommendation of any sort that the Wedge Savings Fund is suitable for your requirements. Wedge did not take into consideration your current or future financial situation or investment needs when it produced this document.

No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Wedge Savings Scheme Product Disclosure Statement.

Wedge is not a registered bank, and the Wedge Savings Fund is not a bank account.

New Zealand's highest on-call savings rate

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