Wedge Savings Scheme

Fund Update for the Wedge Savings Fund

for the quarter ended 30 June 2026

This fund update was first made publicly available on 28 July 2026.

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	$114,522,128
The date the fund started	28 April 2025

What are the risks of investing?

Risk indicator for the Wedge Savings Fund[1]:

< Potentially lower returns | Potentially > higher returns

1	2	3	4	5	6	7

< Lower risk | Higher risk >

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 returns data for the five-year period from 30 June 2021. 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)	2.27%
Annual Return (after deductions for charges but before tax)	3.15%
Market index annual return (reflects no deduction for charges and tax)	2.80%

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.

What fees are investors charged?

Investors in the Wedge Savings Fund are charged fund charges. Based on the PDS, dated 13 May 2026, the actual fees charged in the year to 30 April 2026 were:

	% of net asset value
Total fund charges*	**0.35%[2]**
Which are made up of	
Total management and administration charges	**0.12%**
Including	
Manager's basic fee	0.00%
Other management and administration charges	0.12%
Total performance-based fees	**0.23%**
Other charges	**Dollar amount per investor**
Other charges (for example, member fees or extraordinary fund expenses)	$0

* Fund charges are exclusive of GST

Investors may also be charged individual action fees for specific actions or decisions. There are currently no such fees and investors will be given prior notice if any such fee is likely to be charged. See the PDS for more information about fees.

Example of how this applies to an investor

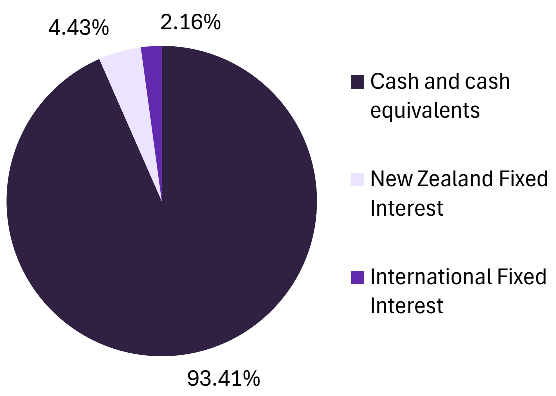
Small differences in fees and charges can have a big impact on your investment over the long term.

Justina had $10,000.00 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 $300.00 (that is 3.00% of her initial $10,000.00). Justina also paid $0.00 in other charges. This gives Justina a total return after tax of $216.00 for the year.

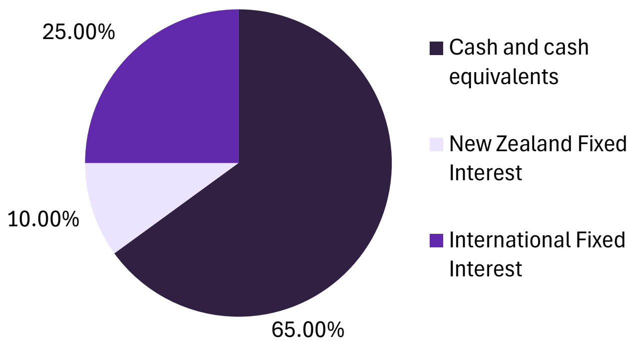
What does the fund invest in?

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

Actual investment mix[3]



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 99.8% hedged into NZD.

Top 10 investments

Name	% of fund Net Asset Value	Type	Country	Credit rating (if applicable)
Kiwibank 02/04/2027	9.60%	Cash and cash equivalents	New Zealand	AA
Bank of America NA Australia 30/10/2026	5.38%	Cash and cash equivalents	Australia	AA
United Overseas Bank Sydney 28/02/2028	4.28%	Cash and cash equivalents	Australia	AA+
UBS AG Australia 24/11/2026	4.02%	Cash and cash equivalents	Australia	AA
Infratil 15/12/2026	3.69%	Cash and cash equivalents	New Zealand	A
Royal Bank of Canada Toronto 04/10/2028	3.56%	Cash and cash equivalents	Canada	AA
CIBC Sydney 20/12/2027	3.42%	Cash and cash equivalents	Australia	AAA
ANZ Bank New Zealand 17/09/2031	3.39%	Cash and cash equivalents	New Zealand	A
Commonwealth Bank Australia 14/04/2032	3.26%	Cash and cash equivalents	Australia	AA-
Westpac New Zealand 16/09/2032	3.25%	New Zealand Fixed Interest	New Zealand	A

The top 10 investments make up 43.85% 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	1 year and 10 months	Senior Portfolio Manager, Fixed Interest, Fisher Funds	13 years and 8 months
Lyle McNee	Portfolio Manager	1 year and 9 months	Senior Investment Analyst, Fixed Interest, Fisher Funds	11 years and 2 months
Angela Quirk	Head of Operations	1 year and 10 months	Head of Trading, Fisher Funds	11 years and 1 month

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.

Have any questions? If so, please visit www.wedgemoney.co.nz or email us at support@wedgemoney.co.nz.

Notes

1. As the fund has existed for less than 5 years, the risk indicator for the five-year period ending 30 June 2026 has been calculated using market index returns (from the Bloomberg NZBond Bank Bill Index) up to 28 April 2025 with actual fund returns used for the balance of the period. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

2. As the fund has existed for less than a scheme year, to 31 March 2026, the total fund charges are those disclosed in the PDS.

3. 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.