Wedge Savings Scheme

Financial Statements
For the period ended 31 March 2026

Report contents

Directory

The Manager	Wedge Management Limited St Kevins Arcade, Suite 26, Level 1 183 Karangahape Road Auckland, New Zealand 1010
Directors of the Manager	Andrew Robert McLeish David John McLeish
The Supervisor	The New Zealand Guardian Trust Company Limited Level 6, 191 Queen Street PO Box 274 Auckland, New Zealand 1140
Administration Manager	Adminis NZ Limited Level 5 96 The Terrace PO Box 25 555 Wellington, New Zealand 6011
Auditor	PricewaterhouseCoopers Level 27, PwC Tower 15 Customs Street West Auckland, New Zealand
Correspondence	All correspondence and enquiries about the Fund should be addressed to the Manager, Wedge Management Limited, at the above address.

Independent auditor's report

To the unit holders of Wedge Savings Fund (the Fund), part of the Wedge Savings Scheme

Our opinion

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respects, the financial position of the Fund as at 31 March 2026, its financial performance, and its cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the period then ended;
- the statement of changes in funds attributable to unit holders for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Subject to certain restrictions, partners and employees of our firm may invest in the Fund on normal terms within the ordinary course of trading activities of the Fund. The firm has no other relationship with, or interests in, the Manager (Wedge Management Limited) in respect of the Fund.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of financial assets at fair value through profit or loss. Refer to note 4 to the financial statements for the reported values of financial assets at fair value through profit or loss. This was an area of focus for our audit as it represents the majority of the net assets attributable to unit holders of the Fund. **Valuation** The fair value of the financial assets that are not traded in an active market are determined using valuation techniques. The valuation technique depends on the underlying asset and includes assumptions that are based on market conditions existing at the reporting date. Such financial assets with inputs to the valuation that are observable either directly or indirectly are categorised as level 2 in the fair value hierarchy. **Existence** Financial assets at fair value through profit or loss are held by the Custodian on behalf of the Fund.	We assessed the processes employed by the Manager for recording and valuing the financial assets at fair value through profit or loss including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting services provided by the Administrator. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator. For the investment in the unlisted unit trust managed by the Manager, we agreed the redemption price at the reporting date to the Units on Issue report provided by the Administrator, who is also the administrator of the unlisted unit trust. We also considered the nature of the investments in the underlying portfolio of the unlisted unit trust to assess whether significant judgements were required in the valuation of the underlying portfolio that may impact the unit price. To provide evidence of the reliability of unit pricing, we agreed the redemption price at the reporting date to the relevant supporting evidence and compared the Net Asset Value per unit calculated based on the most recent financial statements of the underlying unlisted trust to the published unit price at that date. We obtained confirmation from the Custodian of the holdings of the financial assets at fair value through profit or loss as recognised by the Fund as at the reporting date.

Our audit approach

Overview

Materiality	Our overall materiality for the Fund is calculated based on approximately 1% of net assets attributable to unit holders. We chose net assets attributable to unit holders as the benchmark because, in our view, the objective of the Fund is to provide unit holders with a total return on the Fund's net assets, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being the valuation and existence of financial assets at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of the Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of the Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Fund as a whole, taking into account the structure of the Fund, the Fund's investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Fund. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report will refer to. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board’s website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor’s report.

Who we report to

This report is made solely to the Fund’s unit holders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund’s unit holders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor’s report is Samuel Shuttleworth.

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers — Auckland
30 July 2026

Statement of comprehensive income

for the period ended 31 March 2026
in New Zealand Dollars

	Note	Wedge Savings Fund 2026 $
Income		
Interest income on financial assets at amortised cost		**5,920**
Net gains on financial assets at fair value through profit or loss	3	**2,201,045**
Total income		**2,206,965**
Expenses		
Performance fees	7	**124,208**
Total expenses		**124,208**
Net increase in fair value of amounts attributable to unit holders		**2,082,757**
Other comprehensive income		**-**
Total comprehensive income for the period attributable to unit holders		**2,082,757**

This statement is to be read in conjunction with the notes to the financial statements.

Statement of financial position

as at 31 March 2026

in New Zealand Dollars

	Note	Wedge Savings Fund 2026 $
Assets		
Cash and cash equivalents		**364,620**
Financial assets at fair value through profit or loss	4	**101,528,045**
Other receivables	5	**32**
Related party receivables	7	**166,460**
Total assets		**102,059,157**
Liabilities		
Other payables	6	**252,766**
PIE tax payable		**147,617**
Total liabilities		**400,383**
Net assets (excluding net assets attributable to unit holders)		**101,658,774**
Represented by:		
Net assets attributable to unit holders		**101,658,774**

These financial statements were authorised for issue by the Manager, Wedge Management Limited:

Director

Director

30 July 2026
Date

30 July 2026
Date

This statement is to be read in conjunction with the notes to the financial statements.

Statement of changes in funds attributable to unit holders

for the period ended 31 March 2026

in New Zealand Dollars

	Wedge Savings Fund
	2026 $
Net assets attributable to unit holders at the start of the period	**-**
Applications	**227,468,533**
Redemptions	**(125,428,702)**
Distributions	**(2,255,886)**
Unit holders tax	**(207,928)**
Net increase from unit holder transactions	**99,576,017**
Revaluation of amounts attributable to unit holders for the period	**2,082,757**
Net assets attributable to unit holders at the end of the period	**101,658,774**

	2026 Units
Units on issue at the start of the period	**-**
Units issued	**227,139,169**
Units redeemed	**(125,480,395)**
Units on issue at the end of the period	**101,658,774**

This statement is to be read in conjunction with the notes to the financial statements.

Statement of cash flows

for the period ended 31 March 2026

in New Zealand Dollars

	Note	Wedge Savings Fund 2026 $
Cash was provided from		
Sale of investments		**74,846,000**
Interest income		**5,888**
Cash was provided to		
Purchase of investments		**(174,173,000)**
Operating expenses		**(290,668)**
Net cash outflow from operating activities	8	**(99,611,780)**
Cash flows from financing activities		
Proceeds from units issued		**225,212,647**
Redemptions		**(125,175,936)**
PIE tax paid		**(60,311)**
Net cash inflow from financing activities		**99,976,400**
Net increase in cash and cash equivalents		**364,620**
Net cash and cash equivalents at the beginning of the period		**-**
Net cash and cash equivalents at the end of the period		**364,620**

Non-cash movements	
Distribution reinvestment	**2,255,886**

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1. GENERAL INFORMATION

Reporting entity	These financial statements have been prepared for the Wedge Savings Scheme ("the Scheme") in accordance with the Trust Deed and the Financial Reporting Act 2013. The Scheme was established by a Trust Deed dated 24 March 2025. The Trust Deed was entered into by The New Zealand Guardian Trust Company Limited ("the Supervisor") and Wedge Management Limited ("the Manager"). The Scheme is a for-profit entity. The Scheme consists of the following retail fund ("the Fund"): - Wedge Savings Fund (commenced operations on 29 April 2025) The purpose of the Fund is to provide a daily set rate of return after estimated fees and charges and before tax (the "Set Rate") above New Zealand bank on-call savings rates while maintaining a stable capital value and providing members ready access to their money. The Fund does this by holding cash and fixed income investments via the Wedge Fortress Fund (the "Underlying Fund"). The financial statements are for the period from 24 March 2025 to 31 March 2026. As the Scheme was established on 24 March 2025, there are no comparatives.
Statutory Base	The financial statements for the Fund have been prepared in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ("FMCA").
Basis of preparation	The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards"). The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption. The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity and are therefore considered current assets/liabilities.
New accounting standards and interpretations not adopted	In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Fund has not early adopted this standard and is yet to assess its impact. No other new standards or amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Fund.
Investment entity	The Scheme has a direct investment in another fund managed by the Manager. The Scheme meets the definition of an investment entity per NZ IFRS 10 - Consolidated Financial Statements, as the following conditions exist: (a) The Scheme has obtained funds for the purpose of providing investors with investment management services. (b) The Scheme's business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income. (c) The performance of investments made through other funds managed by the Manager, is measured and evaluated on a fair value basis. The Scheme also displays most of the four typical characteristics that are associated with an investment entity: (i) The Scheme has more than one investment; (ii) The Scheme has more than one investor; (iii) The Scheme has investors that are not related parties; and (iv) ownership interests in the Scheme are represented by units in the Fund. Therefore, the Scheme measures its investments at fair value through profit or loss.

1. GENERAL INFORMATION - CONTINUED

Significant accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Fund's accounting policies.

The investments of the Fund have been valued at the relevant redemption price established by the investment's administrator, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Fund's functional currency. All amounts have been rounded to the nearest dollar.

Financial instruments

(a) Classification

Financial assets at fair value through profit or loss

The Fund classifies its investments in the unlisted unit trust as a financial asset at fair value through profit or loss. The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's investment strategies.

The Manager is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income.

Financial assets and liabilities at amortised cost

The Fund's cash and cash equivalents and receivables are classified as financial assets at amortised cost based on the Fund's business model for managing those financial assets and the contractual cash flow characteristics.

Financial liabilities (excluding net assets attributable to unit holders) at amortised cost comprise other payables.

(b) Recognition

Purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income when they arise. Interest, dividend and distribution income are separately recognised in the Statement of Comprehensive Income. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial liabilities are recognised when an obligation arises.

(c) Fair Value Measurement

'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund had access at that date. The fair value also includes non-performance risk.

Fair value of unlisted unit trust

The fair value of investments in the unlisted unit trust is determined using the last available redemption unit prices for that fund at balance date. The Manager of the Fund may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.

(d) Derecognition

Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Comprehensive Income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Fair value hierarchy

Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.

Level one - fair value in an active market

The fair value of financial assets traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES - CONTINUED

Fair value hierarchy - continued	*Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data* The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data. The Fund's investments in the unlisted unit trust is valued at fair value which is based on the latest available redemption prices of the units in the underlying fund. The Manager reviews the details of the reported information obtained from the underlying investment and considers: - the liquidity of the Fund's holding in that investment, or its underlying investments; - the value date of the net asset value ("NAV") provided; and - any restrictions on withdrawals. *Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data* The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.
Taxation	The Fund is a Portfolio Investment Entity (“PIE”). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Fund has no tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income. Under the PIE regime, the Manager attributes the taxable income of the Fund to unit holders in accordance with the proportion of their interest in the overall Fund. The income attributed to each unit holder is taxed at the unit holder's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unit holders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the unit holders' annual PIE tax liabilities/assets at 31 March each year. At 31 March each year, the unit holders' net tax position is accrued and the value of unit holders' funds is adjusted to reflect the impact of tax payable/receivable on the value of the unit holders' interest in the Fund. Unit holders' PIE tax amounts disclosed in the Statement of Changes in Funds Attributable to Unit Holders include withdrawals to meet unit holder tax liabilities and application representing unit holder tax refunds under the PIE regime. The PIE tax attributable to unit holders at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.
Income recognition	Interest income is recognised in the Statement of Comprehensive Income as the interest accrues using the effective interest rate method. Interest income is earned on short term deposits and bank balances. Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statement of Comprehensive Income.
Expenses	Expenses include performance fees which are accrued daily, based on the Fund's net asset value ("NAV"). All other expenses are paid for by the Manager out of the performance fee.
Cash and cash equivalents	Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of 90 days or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.
Other payables	Other payables include liabilities and accrued expenses owed by the Fund that are unpaid at balance date. Under NZ IFRS 9 - Financial Instruments ("NZ IFRS 9"), payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.
Related party payables	Payables to related parties include accrued expenses owed to related parties which are unpaid at balance date. Under NZ IFRS 9, related party payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES - CONTINUED

Goods and Services tax	The Fund is registered for GST and consequently all components of the financial statements are stated exclusive of GST where appropriate.
Statement of cash flows	Definitions of the terms used in the Statement of Cash Flows are: (a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments. (b) Financing activities are those activities that result in changes in the size and composition of unit holders' funds. This includes elements of unit holders' funds not falling within the definition of cash. Distributions paid in relation to unit holders' funds are included in financing activities.
Applications and redemptions	Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at the unit price for that day. The unit price for the Fund is determined as the NAV divided by the number of units on issue.
Distributions	The income of the Fund is distributed proportionately to unit holders according to the number of units held, subject to and in accordance with the Trust Deed.
Unit holders' funds	The Fund issues redeemable participating units that are puttable at the unit holder's option and are classified as financial liabilities. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The units do not meet the equity exemption requirements for a puttable financial instrument under NZ IAS 32 Financial Instruments: Presentation, as the units returns are managed by the Swap Arrangement as disclosed in note 7. The redeemable participating units are classified as financial liabilities at fair value through profit or loss. The units are carried at the redemption amount that is payable at the reporting date if the unit holder exercises the right to put the units back to the Fund.
Related parties	A party is related to the Scheme if: (a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Scheme; (b) it is a parent, subsidiary or fellow subsidiary or a party defined in (a) above; (c) it has an interest in or relationship with the Scheme that gives it significant influence over the Scheme; or (d) it is controlled by or may be significantly influenced by another party which also has control or significant influence over the Scheme; or (e) the Scheme has an interest in or relationship with the party that gives it significant influence over the party; or (f) they are a member of the Scheme's key management personnel.

3. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Wedge Savings Fund
	2026 $
Financial assets at fair value through profit or loss	
Unlisted unit trust - Wedge Fortress Fund	2,201,045
Total net gains on financial assets at fair value through profit or loss	**2,201,045**

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Wedge Savings Fund
	2026 $
Financial assets at fair value through profit or loss	
Unlisted unit trust - Wedge Fortress Fund	**101,528,045**
Total financial assets at fair value through profit or loss	**101,528,045**

Level 2 fair value determination

The fair value of units held by the Fund in the unlisted unit trust is determined by reference to published unit prices calculated by the underlying fund's administration manager and is included within level 2 of the fair value hierarchy.

There have been no transfers between the levels of the fair value hierarchy.

The carrying amounts of financial assets and liabilities measured at amortised cost are considered to approximate their fair values.

5. OTHER RECEIVABLES

	Wedge Savings Fund
	2026 $
Interest receivable	**32**
Total other receivables	**32**

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost under NZ IFRS 9.

6. OTHER PAYABLES

	Wedge Savings Fund
	2026 $
Redemptions payable	**252,766**
Total other payables	**252,766**

All other payable balances are current liabilities. Other payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

7. RELATED PARTIES

Related parties comprise the Manager, the Supervisor and their related entities.

Performance fees

As outlined in the PDS, the Fund's Set Rate is managed under a Swap Arrangement between the Manager and the Fund. Under this arrangement, where the Fund's return on any day is greater than the Set Rate on that day (less any one-off or extraordinary expenses), the Fund owes the Manager the amount of the excess return (the "Daily Excess Return Amount"). Where the Fund's return on any day is less than the Set Rate on that day (less any one-off or extraordinary expenses or fees referred to below), the Manager owes the Fund the amount of that shortfall (the "Daily Top-Up Amount").

Where the total of the Daily Excess Return Amounts for any month:
- exceeds the total of the Daily Top-Up Amounts for that month, the Fund pays the amount of that excess to the Manager.
- is less than the total of the Daily Top-Up Amounts for that month, the Manager pays the amount of that shortfall to the Fund.

Performance fees are settled monthly in arrears. The total net performance fee recognised by the Fund under the Swap Arrangement for the period is disclosed in the Statement of Comprehensive Income.

Supervisor fees

The Supervisor is a related party due to it being the supervisor of the Scheme. The Supervisor is entitled to a fee in relation to the services it provides as the supervisor of the Scheme. Supervisor fees paid by the Manager for the period ended 31 March 2026 were $15,192.

Related party receivables	Wedge Savings Fund 2026 $
Performance fees receivable under swap arrangement	166,460
Total related party receivables	**166,460**

All related party receivable balances are current assets.

Related party investments

At 31 March the Fund held units or had subscribed for units in another fund managed by the Manager. The balances and movements for the period were as follows:

	Wedge Savings Fund 2026 $
Wedge Fortress Fund	
Opening value	-
Applications	174,173,000
Redemptions	(74,846,000)
Change in fair value	2,201,045
Closing value	101,528,045

7. RELATED PARTIES - CONTINUED

Related party holdings in the Fund

Holdings in the Fund by directors and key management personnel of the Manager and their immediate family members are:

	Wedge Savings Fund
	2026 Units
Opening units	**-**
Applications	**2,712,347**
Distributions	**61,697**
Redemptions	**(1,050,506)**
Closing units	**1,723,538**
	2026 $
Opening fair value	**-**
Applications	**2,716,036**
Distributions	**61,697**
Redemptions	**(1,051,713)**
Change in fair value	**(2,482)**
Closing fair value	**1,723,538**

8. RECONCILIATION OF NET CHANGE IN FAIR VALUE OF AMOUNTS ATTRIBUTABLE TO UNIT HOLDERS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Wedge Savings Fund
	2026 $
Net increase in fair value of amounts attributable to unit holders	**2,082,757**
Adjustments for:	
Purchase of investments	**(174,173,000)**
Sale of investments	**74,846,000**
Net gains on financial assets at fair value through profit or loss	**(2,201,045)**
Changes in payables and receivables:	
Other receivables	**(32)**
Related party receivables	**(166,460)**
Net cash outflow from operating activities	**(99,611,780)**

9. FINANCIAL RISKS

Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Fund's investment objectives, strategies and guidelines are outlined in the Scheme Establishment Deed, PDS and Statement of Investment Policy and Objectives ("SIPO"). The Manager sets the investment policy and investment guidelines for the Fund and obtains the Supervisor’s approval for any material change to these guidelines. The overall risk management programme seeks to maximise the returns derived from the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund’s financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on the unlisted unit trust is limited to the fair value of the investment held.

9(A). MARKET RISK

Price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund invests in another unlisted unit trust and is susceptible to market price risk arising from uncertainties about future values of that underlying fund.

Price risk - sensitivity analysis

At 31 March, the net fair value of financial instruments is exposed to price risk. The Manager considers the volatility of the fair value of investments in the portfolio to be in the 0.1% range. If the price of the Fund's investments increased or decreased by 0.1%, the Fund's net assets attributable to unit holders and net profit/(loss) would increase or decrease as follows:

	Wedge Savings Fund 2026 $
Financial assets at fair value through profit or loss	
Unlisted unit trust	**101,528,045**
Total	**101,528,045**
Sensitivity analysis	
0.1% increase in prices	**101,528**
0.1% decrease in prices	**(101,528)**

Currency risk

Currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund does not hold cash and cash equivalents or financial assets at fair value through profit or loss denominated in currencies other than New Zealand dollars, the functional currency. The Fund is therefore not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund holds cash in accordance with agreed limits specified in the Investment Mandate. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow.

Interest rate risk - sensitivity analysis

The following table details the interest rate re-pricing profiles of the financial assets held by the Fund. The table also details, based on exposures at 31 March, the effect of an interest rate increase or decrease by 1.50% (which is the Manager's assessment of a reasonable movement with regard to the New Zealand Official Cash Rate which has moved 1.50% over the last twelve months) with all other variables held constant, on the cash flows of cash and cash equivalents, and the related change in net assets attributable to unit holders and net profit/(loss):

	Wedge Savings Fund 2026 $
Re-pricing profiles	
Cash and cash equivalents	
Up to 90 days	**364,620**
Total	**364,620**
Sensitivity analysis	
Impact on cash flow to changes in interest rates	
Interest rates increase by 1.50%	**5,469**
Interest rates decrease by 1.50%	**(5,469)**

9(B). LIQUIDITY RISK

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due.

The Fund is exposed to daily redemptions of redeemable units. It therefore invests the majority of its assets in investment funds that can be readily disposed. The Fund will generally retain sufficient cash and cash equivalent balances to satisfy its accrued expenses as they fall due.

The Fund's financial liabilities consist of units attributable to unit holders and other payables which are short term in nature and classified as current liabilities at balance date.

9(C). CREDIT RISK

Credit risk represents the risk that a counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Fund to incur a financial loss. Financial instruments that subject the Fund to credit risk are cash and cash equivalents and other receivables.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

There is no material risk of default relating to applications receivable by the Fund (if any) as this receivable has arisen only due to timing between the date of receipt of the funds and when the units are allocated and the receipts processed.

The Fund does not use credit derivatives to mitigate credit risk.

The Fund's cash and cash equivalents are held with Bank of New Zealand (S&P Global credit rating: AA-).

At 31 March 2026, all cash and cash equivalents are held with counterparties with high credit ratings and all financial instruments measured at amortised cost are short-term in nature (i.e. no longer than 12 months) and of high credit quality. The Manager considers the probability of default to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

As at 31 March 2026 there were no financial assets past due or impaired.

9(D). CAPITAL RISK MANAGEMENT

The Fund's capital is represented by net assets attributable to unit holders. The Manager's objectives when managing capital are to provide returns for unit holders through capital growth. The Fund does this by indirectly investing in diversified asset classes and liquid market instruments through its investment in the Wedge Fortress Fund.

The Fund strives to invest the subscriptions of unit holder funds in investments that meet the Fund’s objectives while maintaining sufficient liquidity to meet unit holder redemptions.

The Fund does not have any externally imposed capital requirements. Units may be redeemed on a daily basis, or such other date as the Manager shall from time to time determine.

10. CONTINGENT LIABILITIES & COMMITMENTS

The Fund has no material commitments or material contingencies at 31 March 2026.

11. AUDIT FEE

PwC is entitled to fees for the services it provides as auditor of these financial statements. Total fees payable to the auditor for the period ended 31 March 2026 were $11,500 (excluding GST). These costs will be covered by the Manager.

12. EVENTS SUBSEQUENT TO BALANCE DATE

There are no significant subsequent events that require adjustment to or disclosure in these financial statements.