

ANNUAL REPORT

Annual report for the period 1 April 2021 to 31 March 2022

Details of Scheme

This annual report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2021 to 31 March 2022. The Manager is Lifetime Asset Management Limited (**Lifetime, We, or Us**) and the Supervisor is Public Trust.

The Scheme is a registered superannuation scheme.

The Scheme has two Product Disclosure Statements (**PDS**) for the Scheme – one for active investment funds and one for passive investment funds – they are dated 17 March 2021 and 15 February 2022 respectively, and are both open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 3 May 2022.

The latest financial statements for the Scheme dated 29 June 2022 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 4 July 2022. The financial statements and auditor's report are available on the Scheme Register at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2022.

Membership	1 April 2021	31 March 2022
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	605	655
Total scheme participants	605	655

New members and member withdrawals during the period 1 April 2021 and 31 March 2022	
New members	
Transfers from other schemes	0
Other new members	98
Total new members	98
Member withdrawals	
Death	0
Retirement	44
Transfers to other schemes	4
Other reasons	0
Total withdrawals	48

Member accumulations	1 April 2021	31 March 2022
Total members' accumulations	\$130,756,645	\$158,980,288
Number of members	605	655

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$49,979,668	98
Employer contributions	\$0	0
Member voluntary additional contributions	\$0	0
Total contributions	\$49,979,668	98

Changes relating to the Scheme

Apart from the changes described below, no other material changes have occurred.

Changes to the governing documents

The Trust Deed is dated 17 March 2021. No changes have been made during this reporting period.

Changes to the terms of the offer

On 10 December 2021 we updated the terms of the offer to reflect changes following a review of the Scheme of a review.

The current passive Product Disclosure Statement (**PDS**) is dated 15 February 2022. This was updated from a version released on 10 December 2021. Prior to the 10 December 2021 PDS, the PDS was dated 17 March 2021 and was the PDS we entered the period with. The active PDS is dated 17 February 2021 and has not been changed throughout the period.

The Other Material Information document (**OMI**) was updated on 10 December 2021 from the 17 March 2021 document.

The current Statement of Investment Policy and Objectives (**SIPO**) is dated 9 February 2022. This was updated from a version released on 21 January 2022. The SIPO was updated prior to this on 10 December 2021. No other changes were made to the SIPO. We entered the reporting period with a SIPO dated 12 February 2021.

The above changes were made to the PDS, OMI and SIPO after a review of the Scheme. During this review, we completed strategic asset allocation changes which included the addition of new underlying fund managers, amended asset class weightings, currency hedging strategy changes and updated benchmarks to reflect the changes made. These changes were made with the vision of adding value to our members, resulting in the updated terms of our offer.

The changes made in January and February following the review of the Scheme in December were non-material.

For further information please see the OMI on the offer register and the PDS and SIPO on the scheme register at **disclose-register.companiesoffice.govt.nz/** (search for 'Garrison Bridge Superannuation Scheme').

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the Year.

Other information for particular types of managed funds

The following withdrawals were made from the Scheme during the period ended 31 March 2022.

Withdrawal type	Number
Full withdrawal	
Retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	44
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement schemes	4
Total full withdrawals	48
Partial withdrawals	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	79
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	79

The unit prices for the Scheme's investment funds at the start and at the end of the period are:

Investment funds	1 April 2021	31 March 2022
NZD Conservative Fund	NZD \$1.0957	NZD \$1.0213
NZD Growth Fund	NZD \$1.2955	NZD \$1.2656
AUD Balanced Fund	AUD \$1.2472	AUD \$1.3034
GBP Conservative Fund	£1.1144	£1.0951
GBP Growth Fund	£1.3363	£1.4278
GBP Balanced Active Fund	£1.0753	£1.1018

Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the trust deed have been made.

Manager's Statement

Lifetime, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the superannuation scheme rules have been paid; *and*
- the market value of the Scheme's property as at 31 March 2022 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2022.

Changes to persons involved in the Scheme

This table show what changes were made to persons involved in the Scheme during the period ended 31 March 2021.

Person	Change
The Manager of the Scheme	None
The directors of the Manager	None
Key personnel of the Manager	None
The Supervisor of the Scheme	None
Board members of the Supervisor	None
Any administration manager or investment manager of the Scheme	None
The securities registrar, custodian, or auditor of the Scheme	None

How to find further information

Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

The scheme register includes the trust deed, statement of investment policy and objectives, financial statements, annual reports.

The offer register includes the PDS, other material information, material contracts and quarterly fund updates.

The above information is also available free of charge at garrisonbridge.co.nz or by contacting us at super@garrisonbridge.co.nz.

Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

General Manager
Lifetime Asset Management Limited
Level 3, 120 Featherston Street
Wellington Central
Wellington 6011

Email: **super@garrisonbridge.co.nz**
Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services
Public Trust
Level 8, 22-28 Willeston Street
Wellington 6011

Email: **cts.enquiry@publictrust.co.nz**
Phone: **0800 371 471**

If we or the Supervisor are unable to resolve your complaint, you can complain to:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
Wellington Central
Wellington 6011

Email: **complaints@fscl.org.nz**
Phone: **0800 347 257**

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

You may also contact Adminis NZ Limited (the securities registrar). They can be contacted at:

Adminis NZ Limited
Level 1, 125 Featherston Street
Wellington Central
Wellington 6011

Email: **operations@adminis.co.nz**
Phone: **(04) 909 7655**



www.garrisonbridge.co.nz