

ANNUAL REPORT

Annual Report for the period 1 April 2024 to 31 March 2025

Details of the scheme

This Annual Report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2024 to 31 March 2025 (**Period**).

The Scheme is a registered superannuation scheme.

The Manager of the Scheme is Lifetime Asset Management Limited (**Lifetime, we, or us**).

The Supervisor of the Scheme is Public Trust.

The Scheme has two Product Disclosure Statements (**PDS**) – one for the Passively Managed Fund Options and one for the Boutique Fund Option – both are dated 7 July 2023 and are open for applications.

The latest fund updates for each of the funds in the Scheme were made publicly available on 28 July 2025.

The latest financial statements for the Scheme dated 31 March 2025 and the auditor's report on those financial statements were authorised for issue on 16 July 2025 and were lodged with the Registrar on 25 July 2025. 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 during the Period.

Membership	1 April 2024	31 March 2025
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	774	813
Total scheme participants	774	813

New members and member withdrawals during the period 1 April 2024 and 31 March 2025	
New members	
Transfers from other schemes	0
Other new members	124
Total new members	124
Member withdrawals	
Death	1
Retirement	83
Transfers to other schemes	1
Other reasons	0
Total withdrawals	85

Member accumulations	1 April 2024	31 March 2025
Total members' accumulations	\$252,119,774	\$288,819,801
Number of members	774	813

Total contributions to the Scheme for the Period	Total contributions during the Period	Number of members who made the relevant contribution
Member contributions	\$56,711,205	124
Employer contributions	0	0
Member voluntary additional contributions	\$29,676	5
Total contributions	\$56,740,881	

Changes relating to the scheme

Governing document

There were no changes made to the Scheme's Trust Deed during the Period. The current Scheme Trust Deed is dated 17 March 2021.

A copy of the Scheme's Trust Deed is available on the on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Terms of the offer

There were no changes made to the Terms of the Offer during the Period.

The current Scheme PDSs and Other Material Information document (OMI), dated 7 July 2023, are available at **garrisonbridge.co.nz** and on the offer register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Statement of investment policy and objectives

There were no changes made to the Statement of Investment Policy and Objectives (SIPO) during the Period.

The current Scheme SIPO, dated 7 July 2023, is available at **garrisonbridge.co.nz** and on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Related Party Transactions

During the period 1 April 2024 to 31 March 2025, there were no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into by the Scheme.

Other information for particular types of managed funds

The following withdrawals were made from the Scheme during the Period:

Withdrawal type	Number
Full withdrawal	
Retirement	83
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	0
Death	1
Transfers to other retirement schemes	1
Total full withdrawals	85
Partial Withdrawals	
Retirement	213
Permanent early retirement	0
Withdrawal for transition to retirement	1
QROPS withdrawal	0
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	214

The unit prices for the Scheme's funds at the start and at the end of the Period were:

Funds	1 April 2024	31 March 2025
NZD Conservative Fund	NZD \$1.0321	NZD \$1.0717
NZD Growth Fund	NZD \$1.4230	NZD \$1.5061
AUD Balanced Fund	AUD \$1.3861	AUD \$1.4226
AUD Growth Fund	AUD \$1.1754	AUD \$1.2293
GBP Conservative Fund	£1.1195	£1.1586
GBP Balanced Fund	£1.0941	£1.1331
GBP Growth Fund	£1.6059	£1.6531

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 governing document 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 governing document and the superannuation scheme rules have been paid; and
- the market value of the Scheme's property as at 31 March 2025 equaled 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 2025.

Changes to persons involved in the scheme

This table shows what changes were made to persons involved in the Scheme during the Period.

Person	Changes
The Manager of the Scheme	No change.
The directors of the Manager	Martin Hawes resigned as a director of the Manager on 12 December 2024.
Key personnel of the Manager	<p>Paul Wharakura resigned as Chief Operating Officer on 10 May 2024.</p> <p>Leszek Lendnal joined the Senior Leadership Team on 17 March 2025.</p> <p>Geoff Cheeseright was appointed as Chief Operating Officer on 19 March 2025.</p>
The Supervisor of the Scheme	No change.
Board members of the Supervisor:	<p>Graham Naylor completed his term as a Public Trust Board member on 15 July 2024.</p> <p>Kirsty Mary Campbell completed her term as a Public Trust Board member on 15 July 2024.</p> <p>John Duncan ceased as a member of the Public Trust Board on 23 February 2025.</p> <p>Ian Fitzgerald resigned from the Public Trust Board on 1 April 2025.</p> <p>Dr Harley Edward Aish was appointed to the Public Trust Board on 15 July 2024.</p> <p>Karen Rosemary Price was appointed to the Public Trust Board on 15 July 2024.</p> <p>Anita Maria Killeen was appointed to the Public Trust Board on 19 July 2024.</p> <p>Matthew Sky Harker was appointed to the Public Trust Board on 19 July 2024.</p>
Any administration manager or investment manager of the Scheme	No changes.
The securities registrar, custodian, or auditor of the Scheme	No changes.

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, and annual reports.

The offer register includes the PDSs, other material information, and 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:

Registry Manager

Lifetime Asset Management Limited

Level 5, 139 The Terrace

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

Private Bag 5902

Wellington 6140

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 Ltd – A Financial Ombudsman Service

PO Box 5967

Wellington 6140

Email: **complaints@fscl.org.nz**

Phone: **0800 347 257**

Financial Services Complaints Limited 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