

Summary of the Investment Funds

Fund	Description, investment strategy and objective	Target investment mix	Risk indicator*	Minimum suggested time frame for holding the investments
NZD Conservative Fund No. 2	The Fund invests mainly in income assets and includes some growth assets. Expected to experience low to medium volatility. Seeks to track** the fund's benchmark composite index***.	 <p>Income Assets 70%</p> <ul style="list-style-type: none"> Cash and cash equivalents 14% New Zealand fixed interest 21% International fixed interest 35% <p>Growth Assets 30%</p> <ul style="list-style-type: none"> Australasian equities 5% International equities 22% Listed Property 1.5% Other (Listed Infrastructure) 1.5% 	<p>Lower risk Potentially lower returns</p>  <p>Higher risk Potentially higher returns</p>	4 years
NZD Balanced Fund	The Fund invests primarily in growth assets with a moderate exposure to income assets. Expected to experience medium to high volatility. Seeks to track** the fund's benchmark composite index***.	 <p>Income Assets 40%</p> <ul style="list-style-type: none"> Cash and cash equivalents 8% New Zealand fixed interest 12% International fixed interest 20% <p>Growth Assets 60%</p> <ul style="list-style-type: none"> Australasian equities 14% International equities 40% Listed Property 3% Other (Listed Infrastructure) 3% 	<p>Lower risk Potentially lower returns</p>  <p>Higher risk Potentially higher returns</p>	6 years
NZD Growth Fund No. 2	The Fund invests mainly in growth assets with some exposure to income assets. Expected to experience high volatility. Seeks to track** the fund's benchmark composite index***.	 <p>Income Assets 20%</p> <ul style="list-style-type: none"> Cash and cash equivalents 4% New Zealand fixed interest 6% International fixed interest 10% <p>Growth Assets 80%</p> <ul style="list-style-type: none"> Australasian equities 19% International equities 53% Listed Property 4% Other (Listed Infrastructure) 4% 	<p>Lower risk Potentially lower returns</p>  <p>Higher risk Potentially higher returns</p>	9 years
NZD Balanced Fund No. 2	The Fund provides investors with an exposure to a mix of growth and income assets. The Fund's objective is to minimise negative returns over the medium term through investment in income assets, such as bonds, while providing an opportunity for positive real returns over the longer term by investing a reasonable proportion in growth assets such as equities and property. The Fund will invest 100% into the Simplicity Balanced Fund.	 <p>Income Assets 41%</p> <ul style="list-style-type: none"> Cash and cash equivalents 10% New Zealand fixed interest 16.5% International fixed interest 14.5% <p>Growth Assets 59%</p> <ul style="list-style-type: none"> New Zealand equities 9.25% International equities 43.5% Unlisted New Zealand Property 6.25% 	<p>Lower risk Potentially lower returns</p>  <p>Higher risk Potentially higher returns</p>	6 years
NZD Bond Fund	The Fund provides exposure to New Zealand and International fixed interest by investing 100% in income assets. Seeks to track** the fund's benchmark composite index***.	 <p>Income Assets 100%</p> <ul style="list-style-type: none"> New Zealand fixed interest 50% International fixed interest 50% 	<p>Lower risk Potentially lower returns</p>  <p>Higher risk Potentially higher returns</p>	3 years



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NZD International Equities Fund	The Fund provides exposure to International equities by investing 100% in growth assets (International equities). Seeks to track** the fund's benchmark index***. The Fund will generally hold 70% of its investments in assets based in the United States with 30% in other developed markets (excluding Australia).	 <p>Growth Assets 100% International equities 100%</p>	Lower risk Potentially lower returns  Higher risk Potentially higher returns	10 years
NZD Australasian Equities Fund	The Fund invests 100% in growth assets (Australasian equities). Seeks to track** the fund's benchmark composite index***.	 <p>Growth Assets 100% Australasian equities 100%</p>	Lower risk Potentially lower returns  Higher risk Potentially higher returns	10 years
NZD Real Assets Fund	The Fund provides exposure to real assets by investing into NZ listed property, international listed property and international listed infrastructure assets. Seeks to track** the fund's benchmark composite index***.	 <p>Growth Assets 100% Listed Property 70% Other (Listed Infrastructure) 30%</p>	Lower risk Potentially lower returns  Higher risk Potentially higher returns	10 years
NZD Cash Fund	The Fund invests in cash and cash equivalent investments in New Zealand. Expected to experience low volatility. Seeks to track** the fund's benchmark index***.	 <p>Income Assets 100% Cash and cash equivalents 100%</p>	Lower risk Potentially lower returns  Higher risk Potentially higher returns	1 year
NZD UK Cash Fund	The Fund invests in UK cash and designed to reflect the return (before tax, fees and other expenses) on the UK cash market. Seeks to track** the fund's benchmark index***.	 <p>Income Assets 100% Cash and cash equivalents 100%</p>	Lower risk Potentially lower returns  Higher risk Potentially higher returns	5 years

Important

We cannot guarantee that each fund's investment objective will be achieved.



Further information about the assets in each fund can be found in the fund updates at garrisonbridge.co.nz.

*The funds do not have a 5-year return history. Accordingly, the risk indicators have been calculated using market index returns for the period 1 October 2020 to 30 September 2025. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of the funds.

**Before annual fund charge and tax.

***For more information on the funds benchmark index please refer to the Statement of Investment Policy and Objectives.

