



## How has the Fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	Not applicable <sup>1</sup>
<b>Annual return</b> (after deductions for charges but before tax)	Not applicable <sup>1</sup>
<b>Market index annual return</b> (reflects no deduction for charges and tax)	5.57%

The market index annual return for the Fund is the Sterling Overnight Index Average (SONIA) (in NZD).



See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund’s benchmark asset allocation and the asset class indices.



Additional information about the market index is available in the ‘SIPO’ document on the ‘Scheme Register’ at **disclose-register.companiesoffice.govt.nz** (search for ‘Garrison Bridge Superannuation Scheme’).

## What fees are investors charged?

Investors in the Fund are charged fund charges. Based on the PDS dated 13 February 2026, these are:

	% of net asset value
<b>Total fund charges</b>	0.70%
Which are made up of:	
<b>Total management and administration charges</b>	0.70%
Including:	
● Manager’s basic fee	0.70%
● Other management and administration charges	0.00%
<b>Total performance based fees*</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor</b>
	\$0.00

\*There are no performance fees charged by the Fund.

All fees are GST inclusive (if applicable).

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for more information about those fees.

## Example of how this applies to an investor

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Small differences in fees and charges can have a big impact on your investment over the long term.<sup>2</sup>

### Example of how this applies to an investor

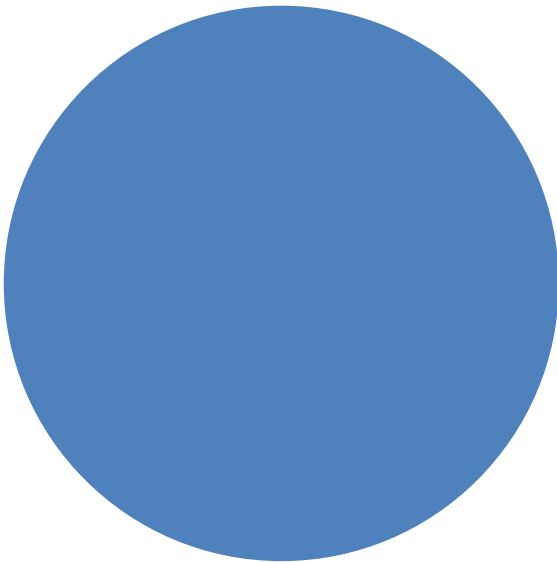
Ben had \$10,000 in the Fund on 9 February 2026 and did not make any further contributions. At the end of the period to 31 March 2026, Ben received a return, after fund charges were deducted, of \$234 (that is 2.34% of his initial \$10,000). Ben also paid \$0 in other charges. This gives Ben a total return after tax of \$176 for the period from 9 February 2026 to 31 March 2026.

## What does the fund invest in?

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### Actual investment mix

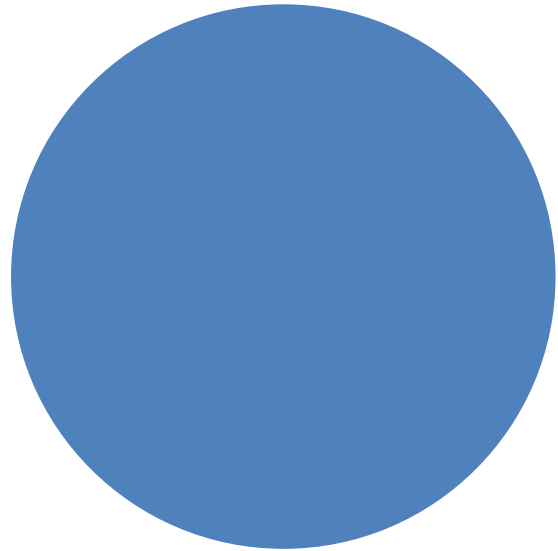
This shows the types of assets the Fund invests in.



Cash and cash equivalents 100.00%

### Target investment mix

This shows the mix of assets the Fund generally intends to invest in.



Cash and cash equivalents 100.00%

## Top 10 investments

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
Cash at Bank - GBP	98.69%	Cash and Cash Equivalents	New Zealand	AA-
Cash at Bank - NZD	1.31%	Cash and Cash Equivalents	New Zealand	AA-

The Top 10 Investments make up 100.00% of the Fund.

## Currency hedging

No currency hedging will be used.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Garrison Bridge Superannuation Scheme').

## Key personnel

This shows the directors, employees and Investment Committee members and advisers who have the most impact on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in other position
Peter Verhaart	Contract Chief Investment Officer & Member, Lifetime Investment Committee	2 years and 1 month	Head of Investment Consulting EriksensGlobal Limited (current position)	4 years and 4 months
			Head of Wholesale and Private Investment, Kiwi Wealth	5 years and 7 months
James Ogden <sup>3</sup>	Director & Chair, Lifetime Investment Committee	1 year and 2 months	Director, Foundation Life New Zealand Limited (current position)	8 years and 5 months
			Director, Summerset Group Holdings Limited	10 years and 10 months
Cameron Bagrie	Member, Lifetime Investment Committee	4 years and 11 months	Managing Director & Chief Economist, Bagrie Economics (current position)	8 years and 3 months
			Chief Economist, ANZ	11 years and 10 months
Kevin Stirrat	Member, Lifetime Investment Committee	4 years and 11 months	Director/Strategy Wealth Management Research, Forsyth Barr Limited	15 years and 10 months
Ellen Cheyne	Chief Financial Officer & Member, Lifetime Investment Committee	7 years and 9 months	Head of Finance, The Co-operative Bank	7 years and 10 months
Paul Robertshawe	Advisor, Lifetime Investment Committee	4 years and 11 months	Chief Investment Officer, Octagon Asset Management Limited (current position)	4 years and 5 months

## Further information



You can also obtain this information, the PDS for the Garrison Bridge Superannuation Scheme, and some additional information from the 'Offer Register' at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Garrison Bridge Superannuation Scheme').

## Notes

- The Fund has not yet been in existence for a 12-Month period.
- The Fund has not been in existence for a full disclosure year as at 31 March 2026 and therefore the past year's annual return for the Fund is not available. For the purposes of the member example, the return is based on the Fund's actual return for the period 9 February 2026 (the date the fund accepted its first contributions) to 31 March 2026 and reflects deductions for charges and tax.
- James Ogden resigned as a Director of Lifetime Asset Management Limited & Chair and member of the Lifetime Investment Committee on 31 March 2026.