

## Fund Update

For the quarter ended 31 March 2026

### NZD Conservative Fund

This fund update was first made publicly available on 1 May 2026

#### What is the purpose of this update?

This document tells you how the NZD Conservative Fund (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Lifetime Asset Management Limited (**Lifetime**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

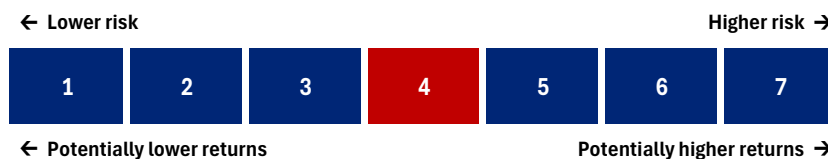
#### Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). The Fund seeks to track composite indices (before annual fund charge and tax). The Fund is expected to experience low to medium volatility.

|                           |                  |
|---------------------------|------------------|
| Total value of the Fund   | NZD \$32,888,520 |
| Number of investors       | 219              |
| The date the Fund started | 3 December 2018  |

#### What are the risks of investing?

##### *Risk indicator for the NZD Conservative Fund*



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.



To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the period of 01 April 2021 to 31 March 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.



See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this Fund.

## How has the Fund performed?

|  | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 0.26%                     | 3.12%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 0.25%                     | 3.49%     |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 1.33%                     | 4.57%     |

The market index annual return for the Fund is a composite index, calculated using the return of each asset class index the Fund invests in, weighted by the Fund's benchmark asset allocation. The market index changed on 9 March 2026 to reflect a change to the Fund's underlying investments.

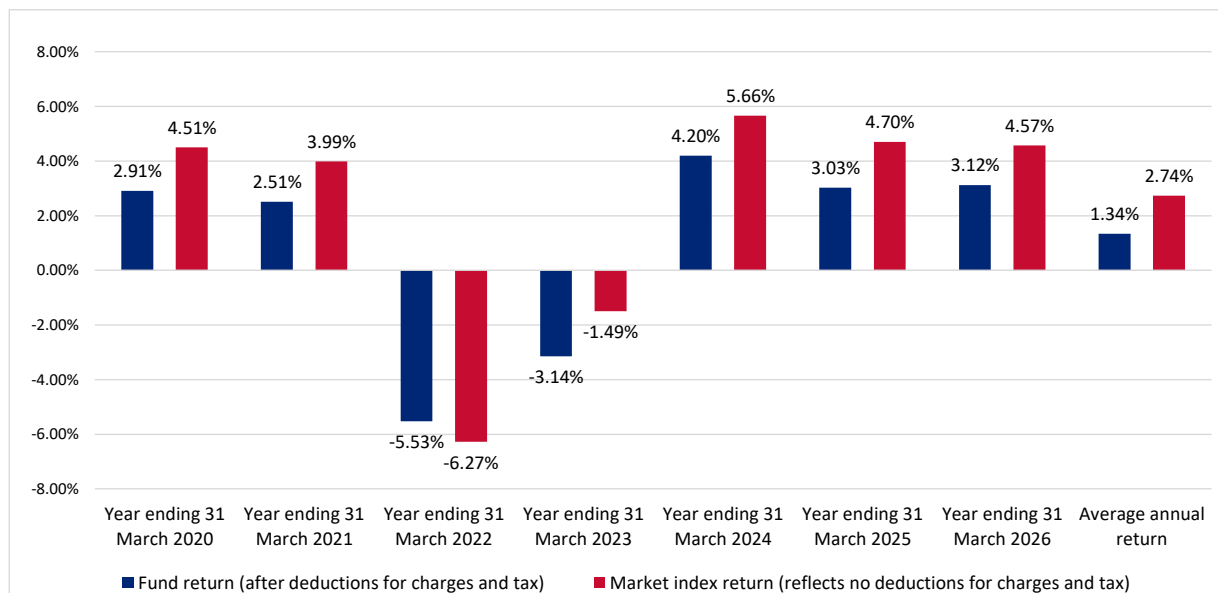


See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



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

### Annual Returns



This shows the fund return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 31 March 2026.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (**PIR**) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

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Investors in the Fund are charged fund charges. In the year to 31 March 2026 these were:

|  | % of net asset value       |
|--|----------------------------|
| <b>Total fund charges</b>                          | 1.08%                      |
| Which are made up of:                              |                            |
| <b>Total management and administration charges</b> | 1.08%                      |
| Including:   |                            |
| ● Manager's basic fee                              | 0.88%                      |
| ● Other management and administration charges      | 0.20%                      |
| <b>Total performance based fees*</b>               | 0.00%                      |
|  | Dollar amount per investor |
|  | \$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.

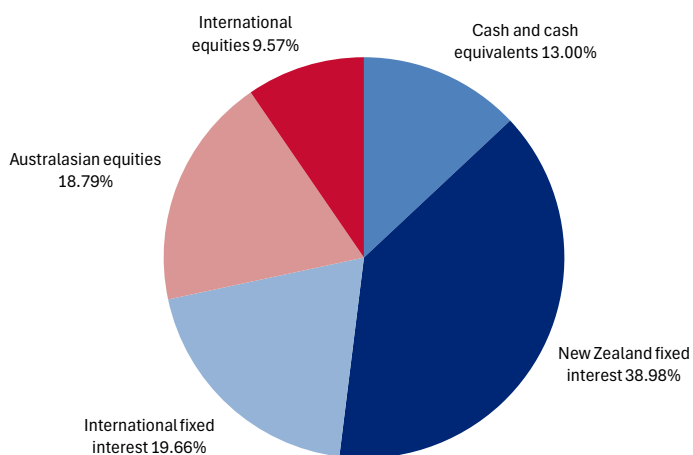
### Example of how this applies to an investor

Ben had \$10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of \$349 (that is 3.49% of his initial \$10,000). Ben also paid \$0 in other charges. This gives Ben a total return after tax of \$312 for the year.

## What does the fund invest in?

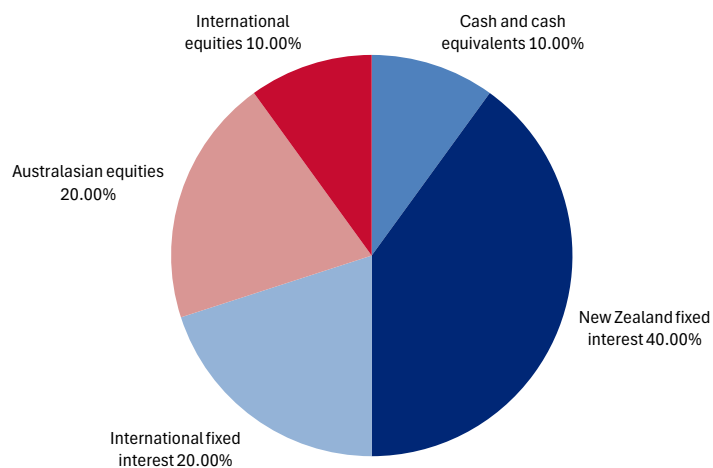
### Actual investment mix

This shows the types of assets the Fund invests in.



### Target investment mix

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



### Top 10 investments

| Name  | Percentage of the net asset value of the Fund | Type                         | Country     | Credit rating (if applicable) |
|---|---|------------------------------|-------------|-------------------------------|
| Simplicity NZ Bond Fund                         | 39.35%  | New Zealand fixed interest   | New Zealand | -                             |
| Smart - Global Aggregate Bond ETF (AGG)         | 19.85%  | International fixed interest | New Zealand | -                             |
| Simplicity NZ Share Fund                        | 18.97%  | Australasian equities        | New Zealand | -                             |
| Adminis High Yield Cash Account                 | 10.02%  | Cash and cash equivalents    | New Zealand | -                             |
| Smart Wholesale Global Equity ESG Fund Unhedged | 4.88%   | International equities       | New Zealand | -                             |
| Smart Wholesale Global Equity ESG Fund Hedged   | 4.78%   | International equities       | New Zealand | -                             |
| Bank of New Zealand 'On Call' Bank Account      | 2.14%   | Cash and cash equivalents    | New Zealand | AA-                           |

The top 10 investments make up 100.00% of the Fund.

## Currency hedging

The following foreign currency exposure targets will apply to international assets:

- International fixed interest – 100% hedged to New Zealand dollars.
- International equities – 50% hedged to New Zealand dollars. However, we may aim to add value by tactically adjusting the strategic hedging level on international shares above or below the benchmark of 50% depending on our view of how the New Zealand dollar will perform.



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>1</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

- 1 James Ogden resigned as a Director of Lifetime Asset Management Limited & Chair and member of the Lifetime Investment Committee on 31 March 2026.