

How has the Fund performed?

| | Past year |
|--|-----------------------------|
| Annual return (after deductions for charges and tax) | Not applicable ¹ |
| Annual return (after deductions for charges but before tax) | Not applicable ¹ |
| Market index annual return (reflects no deduction for charges and tax) | 9.59% |

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.



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 |
|--|-----------------------------------|
| Total fund charges | 0.80% |
| Which are made up of: | |
| Total management and administration charges | 0.80% |
| Including: | |
| ● Manager's basic fee | 0.73% |
| ● Other management and administration charges | 0.07% |
| Total performance based fees* | 0.00% |
| Other charges | 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

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

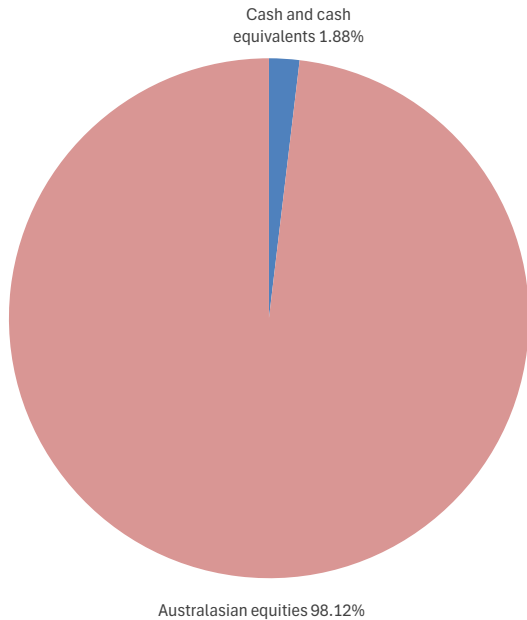
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$300 (that is -3.00% of his initial \$10,000). Ben also paid \$0 in other charges. This gives Ben a total loss after tax of \$313 for the period from 9 February 2026 to 31 March 2026.

What does the fund invest in?

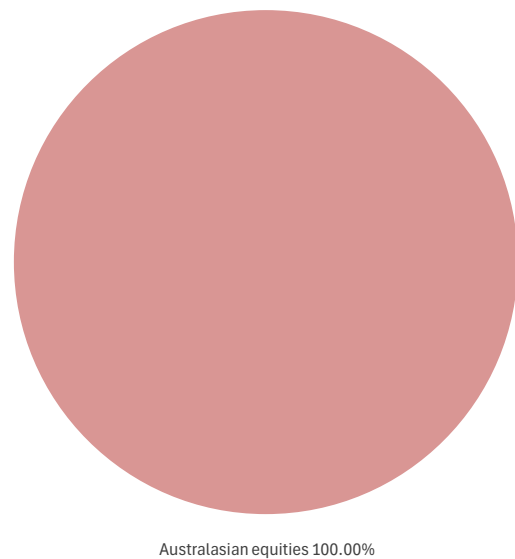
Actual investment mix

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 Share Fund | 68.51% | Australasian Equities | New Zealand | - |
| Smart Wholesale Australian Equity ESG Fund Unhedged | 29.61% | Australasian Equities | New Zealand | - |
| Cash at Bank - NZD | 1.88% | Cash and Cash Equivalents | New Zealand | AA- |

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

Currency hedging

The allocation to the Simplicity NZ Share Fund will be denominated in NZD and will not require hedging. The allocation to the Smart Wholesale Australian Equity ESG Fund is currently unhedged.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at 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 ³ | 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 (search for 'Garrison Bridge Superannuation Scheme').

Notes

¹ The Fund has not yet been in existence for a 12-Month period.

² 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.

³ James Ogden resigned as a Director of Lifetime Asset Management Limited & Chair and member of the Lifetime Investment Committee on 31 March 2026.