

For the quarter ended 30 June 2026

## NZD Cash Fund

This fund update was first made publicly available on 29 July 2026

## What is the purpose of this update?

This document tells you how the NZD Cash 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

The Fund invests in cash and cash equivalent investments in New Zealand. The Fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax). The Fund is expected to experience low volatility.

|                           |                 |
|---------------------------|-----------------|
| Total value of the Fund   | NZD \$8,320,702 |
| Number of investors       | 49              |
| The date the Fund started | 5 February 2026 |

## What are the risks of investing?

**Risk indicator for the NZD Cash 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. As the Fund has not been in existence for five years, the risk indicator is based on the Fund's returns data for the period 1 March 2026 to 30 June 2026 and market index returns data for the period 1 July 2021 to 28 February 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?

|                                                                           | Past year                   |
|---------------------------------------------------------------------------|-----------------------------|
| Annual return<br>(after deductions for charges and tax)                   | Not applicable <sup>1</sup> |
| Annual return<br>(after deductions for charges but before tax)            | Not applicable <sup>1</sup> |
| Market index annual return<br>(reflects no deduction for charges and tax) | 2.81%                       |

The market index annual return for the Fund is the S&P/NZX Bank Bills 90-Day Index.



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’ on the ‘Scheme Register’ at [disclose-register.companiesoffice.govt.nz](https://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 11 June 2026, these are:

|                                               | % of net asset value       |
|-----------------------------------------------|----------------------------|
| Total fund charges                            | 0.73%                      |
| Which are made up of:                         |                            |
| Total management and administration charges   | 0.73%                      |
| Including:                                    |                            |
| • Manager's basic fee                         | 0.73%                      |
| • Other management and administration charges | 0.00%                      |
| 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.<sup>2</sup>

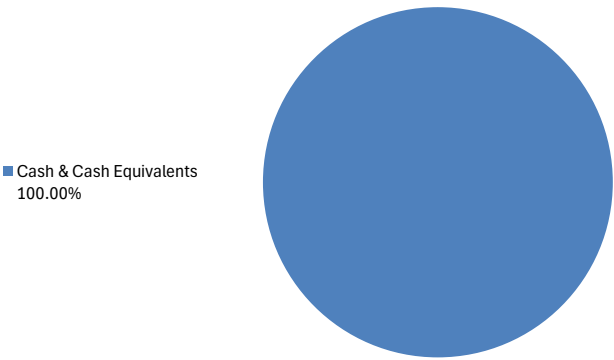
Example of how this applies to an investor

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 30 June 2026, Ben received a return, after fund charges were deducted, of \$61 (that is 0.61% of his initial \$10,000). Ben also paid \$0 in other charges. This gives Ben a total return after tax of \$45 for the period from 9 February 2026 to 30 June 2026.

What does the fund invest in?

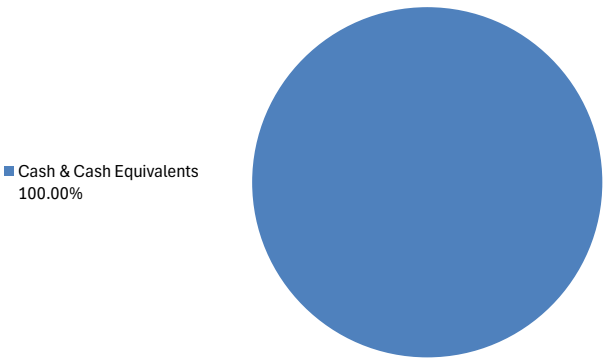
Actual investment mix

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 net asset value of the Fund | Type                    | Country     | Credit rating (if applicable) |
|---------------------------------|-------------------------------------------|-------------------------|-------------|-------------------------------|
| Adminis High Yield Cash Account | 98.21%                                    | Cash & Cash Equivalents | New Zealand | A                             |
| Cash at Bank - NZD              | 1.79%                                     | Cash & Cash Equivalents | New Zealand | AA-                           |

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

Currency hedging

No currency hedging will be required.



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 4 months     | Head of Investment Consulting EriksensGlobal Limited (current position)  | 4 years and 7 months   |
| Kevin Stirrat <sup>3</sup> | Chair & Member, Lifetime Investment Committee                             | 5 years and 2 months     | Director/Strategy Wealth Management Research, Forsyth Barr Limited       | 15 years and 10 months |
| Cameron Bagrie             | Member, Lifetime Investment Committee                                     | 5 years and 2 months     | Managing Director & Chief Economist, Bagrie Economics (current position) | 8 years and 6 months   |
| Ellen Cheyne               | Chief Financial Officer & Member, Lifetime Investment Committee           | 8 years and 0 months     | Head of Finance, The Co-operative Bank                                   | 7 years and 10 months  |
| Susie Staley <sup>4</sup>  | Director & Member, Lifetime Investment Committee                          | 0 years and 1 month      | Lawyer and Partner at Staley Cardoza                                     | 28 Years and 0 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 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 30 June 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 30 June 2026 and reflects deductions for charges and tax.
- 3 Kevin Stirrat was appointed Chair in June 2026
- 4 Susie Staley has not been named in a previous fund update and has been added as key personnel of the Fund.