Fund Update

For the quarter ended 30 June 2026

NZD UK 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 UK 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 UK cash and is designed to reflect the return on the UK cash market. The Fund seeks to track the Sterling Overnight Index Average (SONIA) (in NZD) (before annual fund charge and tax). The Fund is expected to experience low to medium volatility.

Total value of the Fund	NZD $3,696,640
Number of investors	32
The date the Fund started	5 February 2026

What are the risks of investing?

Risk indicator for the NZD UK Cash Fund

← Lower risk | Higher risk →

1	2	3	**4**	5	6	7

← Potentially lower returns | Potentially higher returns →

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/**

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 (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)	**7.46%**

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' 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	0.70%
Which are made up of:	
Total management and administration charges	0.70%
Including:	
• Manager's basic fee	0.70%
• 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.[2]

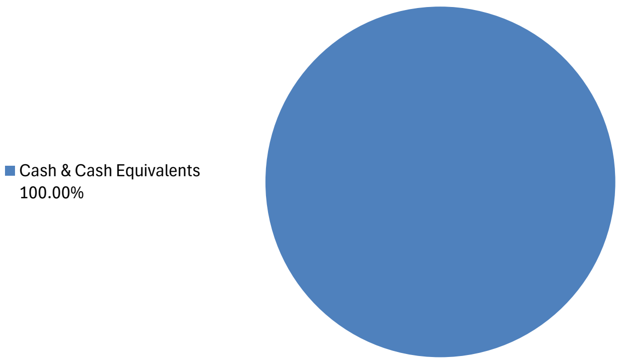
Example of how this applies to an investor

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 30 June 2026, Ben received a return, after fund charges were deducted, of $380 (that is 3.80% of his initial $10,000). Ben also paid $0 in other charges. This gives Ben a total return after tax of $277 for the period from 9 February 2026 to 30 June 2026.

What does the fund invest in?

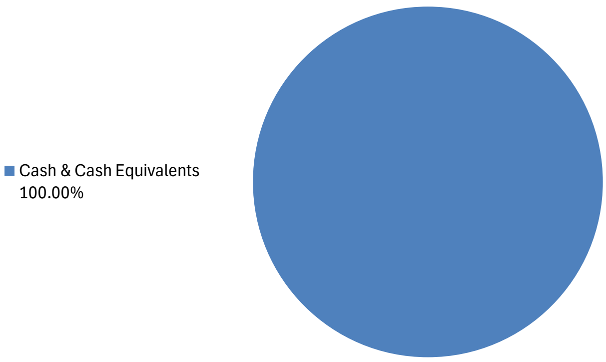
Actual investment mix

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)
Cash at Bank - GBP	98.83%	Cash & Cash Equivalents	New Zealand	AA-
Cash at Bank - NZD	1.17%	Cash & 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** (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[3]	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[4]	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** (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.