ANNUAL REPORT

Annual Report for the period 1 April 2025 to 31 March 2026

GARRISON BRIDGE
Superannuation Scheme

Details of the scheme

This Annual Report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2025 to 31 March 2026 (**Period**).

The Scheme is a registered superannuation scheme.

The Manager of the Scheme is Lifetime Asset Management Limited (**Lifetime**, **we**, or **us**).

The Supervisor of the Scheme is Public Trust.

The Scheme has three Product Disclosure Statements (**PDSs**):

- The Passively Managed Fund Options dated 11 June 2026, and open for applications.
- The Boutique Fund Option dated 6 November 2025, and open for applications.
- The Closed Fund Options dated 13 February 2026, and closed for applications.

The latest fund update for each of the funds in the Scheme are for the quarter ended 30 June 2026 and were made publicly available on 29 July 2026.

The latest financial statements for the Scheme for the year ended 31 March 2026 were authorised for issue by the Manager on 26 June 2026 and the auditor's report on those financial statements was issued on 29 June 2026. They were lodged with the Registrar on 1 July 2026. The financial statements and auditor's report are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Information on contributions and scheme participants

This section provides a summary of changes in the membership of the Scheme during the Period.

Membership	1 April 2025	31 March 2026
Total contributing Scheme participants	5	6
Total non-contributing Scheme participants	808	1,497
Total scheme participants	**813**	**1,503**

New members and member withdrawals during the period 1 April 2025 to 31 March 2026	
New members	
Transfers from other schemes	656
Other new members	149
Total new members	**805**
Member withdrawals	
Retirement	92
Death	3
Transfers to other schemes	20
Other reasons	0
Total withdrawals	**115**

Member accumulations	1 April 2025	31 March 2026
Total members' accumulations	$288,819,801	$448,335,432
Number of members	813	1,503

Total contributions to the Scheme for the Period	Total contributions during the Period	Number of members who made the relevant contribution
Member contributions	$183,696,936	805
Employer contributions	0	0
Member voluntary additional contributions	$48,989	6
Total contributions	**$183,745,925**	

Note: Member contributions comprise UK pension transfers and transfers from other schemes.

Changes relating to the scheme

Governing document

During the Period, the Scheme's Trust Deed, dated 17 March 2021, was amended by a Deed of Amendment dated 5 November 2025 to:

- Provide enhanced or additional benefits under the Scheme, including benefits on bankruptcy, the ability to vary benefits, the ability for members to nominate beneficiaries in the event of death, and enabling Scheme members to transfer their savings back to a UK pension fund.
- Provide greater clarity relating to arrangements under the Property (Relationships) Act 1976 or in accordance with orders of a New Zealand court.
- Expressly set out the Manager's and Supervisor's roles and responsibilities in relation to the Scheme.

Copies of the Scheme's Trust Deed and the Deed of Amendment are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Terms of the offer

The following changes were made to the terms of the offer during the Period.

On 19 September 2025:

- A new underlying fund manager and underlying funds were added to the mix of managers providing international equities and international fixed interest investment exposure for the GBP Conservative, GBP Balanced and GBP Growth Funds.

On 5 November 2025:

- The terms of the offer were updated to reflect the Trust Deed amendments described above.

On 6 November 2025:

- Ten new funds were established to facilitate the transfer of members and assets from another superannuation scheme into the Scheme:

NZD Conservative Fund No. 2	NZD International Equities Fund
NZD Balanced Fund	NZD Australasian Equities Fund
NZD Growth Fund No. 2	NZD Real Asset Fund
NZD Balanced Fund No. 2	NZD Cash Fund
NZD Bond Fund	NZD UK Cash Fund

- The funds were open to accept members on 9 February 2026 and following the completion of the transfer, all of these funds, other than the NZD Cash Fund, were closed to new investors on 13 February 2026. The NZD Cash Fund remains open for applications and is now offered under the Passively Managed Fund Options PDS.

On 9 March 2026:

- The introduction of a new underlying fund manager and underlying funds to replace the existing manager and funds for international equities and international fixed interest in the NZD Conservative Fund and the NZD Growth Fund.
- Changing the underlying fund manager and underlying fund for cash and cash equivalents in the NZD Conservative Fund and moving to a single underlying fund manager and fund for New Zealand equities in the NZD Growth Fund.

The current Scheme PDSs and the Other Material Information document are available at **garrisonbridge.co.nz** and on the offer register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Statement of investment policy and objectives

The following changes were made to the Statement of Investment Policy and Objectives (**SIPO**) during the Period.

On 19 September 2025, the SIPO was updated to reflect the following:

- Adding the new underlying fund manager and underlying funds, their benchmark indices and their weightings, to the GBP Conservative, GBP Balanced and GBP Growth Funds.

On 6 November 2025, the SIPO was updated to reflect the following:

- The ten newly established funds were added to the SIPO. The SIPO was updated to include, for each new Fund:
    - Its investment objective and investment strategy;
    - Its underlying managers and underlying funds;
    - Its benchmark indices; and,
    - Its currency hedging policy.
- Changes to the SIPO to align how we describe the management of the Scheme and its investments with our other Lifetime scheme SIPOs.

On 9 March 2026, the SIPO was updated to reflect the following:

- Changes to the underlying fund manager and underlying funds and updating the benchmark indices to align with the new funds for international equities and international fixed interest in the NZD Conservative Fund and NZD Growth Fund.
- Changing the underlying fund manager and underlying fund for cash and cash equivalents in the NZD Conservative Fund and moving to a single underlying fund manager and fund for New Zealand equities in the NZD Growth Fund.

The current Scheme SIPO, dated 9 March 2026, is available at **garrisonbridge.co.nz** and on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

Related Party Transactions

During the Period, there were no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into by the Scheme.

Other information for particular types of managed funds

The following withdrawals were made by members of the Scheme during the Period:

Withdrawal type	Number
Full withdrawals	
Retirement	92
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	0
Death	3
Transfers to other retirement schemes	20
Total full withdrawals	**115**
Partial withdrawals	
Retirement	246
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	0
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	**246**

The unit prices for the Scheme's funds at the start and at the end of the Period were:

Funds	1 April 2025	31 March 2026
NZD Conservative Fund	NZD $1.0717	NZD $1.1092
NZD Growth Fund	NZD $1.5061	NZD $1.6280
AUD Balanced Fund	AUD $1.4226	AUD $1.5306
AUD Growth Fund	AUD $1.2293	AUD $1.2957
GBP Conservative Fund	£1.1586	£1.2342
GBP Balanced Fund	£1.1331	£1.2309
GBP Growth Fund	£1.6531	£1.8522
NZD Conservative Fund No. 2	N/A[1]	NZD $0.9766
NZD Balanced Fund	N/A[1]	NZD $0.9652
NZD Growth Fund No. 2	N/A[1]	NZD $0.9570
NZD Balanced Fund No. 2	N/A[1]	NZD $0.9680
NZD Bond Fund	N/A[1]	NZD $0.9861
NZD International Equities Fund	N/A[1]	NZD $0.9317
NZD Australasian Equities Fund	N/A[1]	NZD $0.9640
NZD Real Assets Fund	N/A[1]	NZD $0.9851
NZD Cash Fund	N/A[1]	NZD $1.0060
NZD UK Cash Fund	N/A[1]	NZD $1.0091

[1] These funds were established on 6 November 2025.

Manager’s Statement

Lifetime, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the superannuation scheme rules have been paid; and
- the market value of the Scheme’s property as at 31 March 2026 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2026.

Supervisor’s Statement

Public Trust, as Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

Changes to persons involved in the scheme

This table shows what changes were made to persons involved in the Scheme during the Period.

Person	Change
The Manager of the Scheme	No changes.
The directors of the Manager	James Ogden resigned as a director of the Manager on 31 March 2026.
Key personnel of the Manager	No changes.
The Supervisor of the Scheme	No changes.
Board members of the Supervisor	Karen Price was appointed as Chair of Public Trust on 1 June 2025, having previously served as Acting Chair from 1 April 2025. William Peet was appointed to the Public Trust Board on 1 June 2025.
Any administration manager or investment manager of the Scheme	No changes.
The securities registrar, custodian, or auditor of the Scheme	No changes.

How to find further information

Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at **disclose-register.companiesoffice.govt.nz** (search for ‘Garrison Bridge Superannuation Scheme’).

The scheme register includes the trust deed, statement of investment policy and objectives, financial statements, and annual reports.

The offer register includes the PDSs, other material information, and fund updates.

The above information is also available free of charge at **garrisonbridge.co.nz** or by contacting us at **super@garrisonbridge.co.nz**

Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

Registry Manager
Lifetime Asset Management Limited
Level 5, 139 The Terrace
Wellington 6011

Email: **super@garrisonbridge.co.nz**
Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Email: **cts.enquiry@publictrust.co.nz**
Phone: **0800 371 471**

If we or the Supervisor are unable to resolve your complaint, you can complain to:

Financial Services Complaints Ltd – A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Email: **complaints@fscl.org.nz**
Phone: **0800 347 257**

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint.

You may also contact Adminis NZ Limited (the securities registrar). They can be contacted at:

Adminis NZ Limited
Level 5, 96 The Terrace
Wellington 6011

Email: **operations@adminis.co.nz**
Phone: **(04) 909 7655**

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www.garrisonbridge.co.nz