Fund Update

For the quarter ended 30 September 2026

AUD Balanced Fund

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

What is the purpose of this update?

This document tells you how the AUD Balanced 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

Australian Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 40% in income assets (international fixed interest), with 60% 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 medium to high volatility.

Total value of the Fund	AUD $64,593,522
Number of investors	128
The date the Fund started	3 December 2018

What are the risks of investing?

Risk indicator for the AUD Balanced 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/**

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 Fund's returns data for the period of 01 October 2021 to 30 September 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.

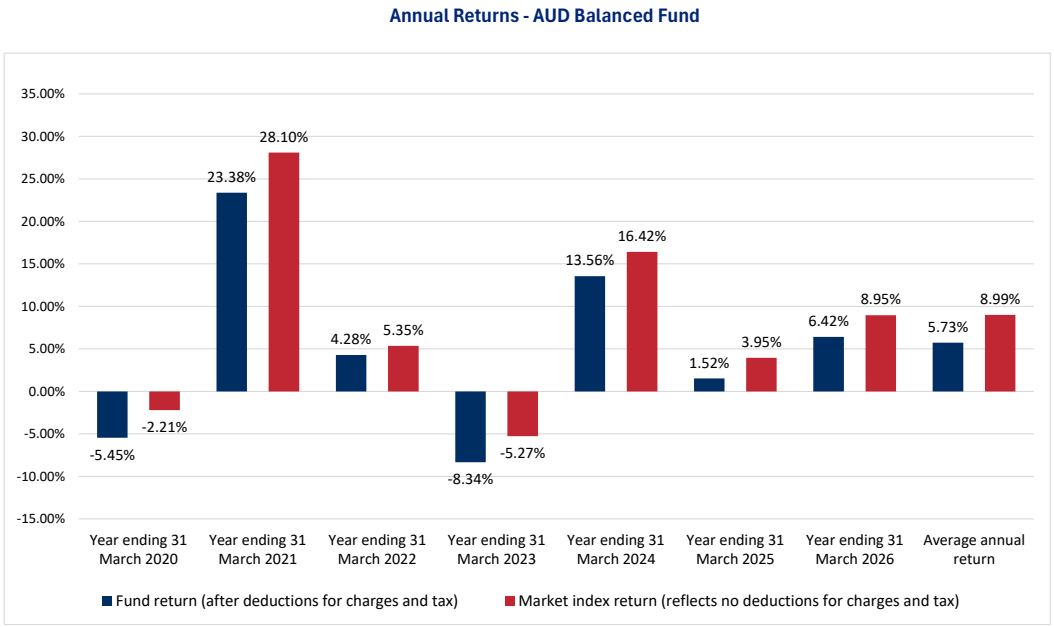
How has the Fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	**3.64%**	**3.21%**
Annual return (after deductions for charges but before tax)	**4.74%**	**4.27%**
Market index annual return (reflects no deduction for charges and tax)	**6.42%**	**6.48%**

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' on the 'Scheme Register' at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').



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 30 September 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?

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

	% of net asset value
Total fund charges	1.11%
Which are made up of:	
Total management and administration charges	1.11%
Including:	
● Manager's basic fee	0.92%
● Other management and administration charges	0.19%
Total performance based fees*	0.00%
Other charges	**Dollar amount per investor**
	AUD $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.

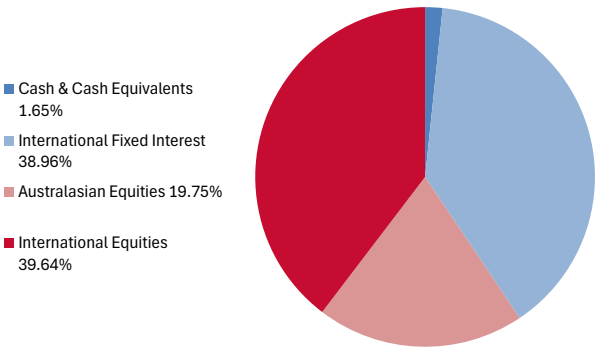
Example of how this applies to an investor

Ben had AUD $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 AUD $427 (that is 4.27% of his initial AUD $10,000). Ben also paid AUD $0 in other charges. This gives Ben a total return after tax of AUD $321 for the year.

What does the fund invest in?

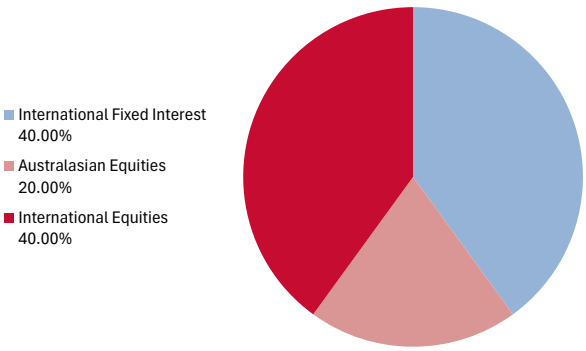
Actual investment mix

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 net asset value of the Fund	Type	Country	Credit rating (if applicable)
iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF	39.50%	International Equities	Australia	-
Vanguard Ethically Conscious Australian Shares ETF	19.68%	Australasian Equities	Australia	-
iShares Core Corporate Bond ETF	19.50%	International Fixed Interest	Australia	-
Vanguard International Fixed Interest Index (Hedged) ETF	19.33%	International Fixed Interest	Australia	-
AUD BNP Paribas Securities Services Australia Branch (NZ-ACNL)	1.99%	Cash & Cash Equivalents	Australia	A-1

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

Currency hedging

The base currency of the fund and underlying funds is Australian Dollars. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand Dollars. The underlying funds invest in international assets. The following foreign currency exposure targets will apply to international assets:

- International fixed interest – 100% hedged to Australian dollars.
- International equities – 100% hedged to Australian dollars.

The currency hedging is passive, meaning the investment manager of the underlying funds target the benchmark hedging level, although actual hedging may differ from this, due to cash flow and market movements.

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 7 months	Head of Investment Consulting EriksensGlobal Limited (current position)	4 years and 10 months
Kevin Stirrat	Chair & Member, Lifetime Investment Committee	5 years and 5 months	Director/Strategy Wealth Management Research, Forsyth Barr Limited	15 years and 10 months
Cameron Bagrie	Member, Lifetime Investment Committee	5 years and 5 months	Managing Director & Chief Economist, Bagrie Economics (current position)	8 years and 9 months
Ellen Cheyne	Chief Financial Officer & Member, Lifetime Investment Committee	8 years and 3 months	Head of Finance, The Co-operative Bank	7 years and 10 months
Susie Staley	Director & Member, Lifetime Investment Committee	0 years and 4 months	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