

ANNUAL REPORT

Annual Report for the period 1 April 2023 to 31 March 2024

Details of the scheme

This Annual Report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2023 to 31 March 2024.

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 two Product Disclosure Statements (**PDS**) - one for the Passively Managed Fund Options and one for the Boutique Fund Option – both are dated 7 July 2023 and are open for applications.

The latest fund updates for each of the funds in the Scheme were made publicly available on 30 April 2024.

The latest financial statements for the Scheme dated 31 March 2024 and the auditor's report on those financial statements were authorised for issue on 27 June 2024 and were lodged with the Registrar on 25 July 2024. 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 over the year ended 31 March 2024.

Membership	1 April 2023	31 March 2024
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	728	774
Total scheme participants	728	774

New members and member withdrawals during the period 1 April 2023 and 31 March 2024	
New members	
Transfers from other schemes	3
Other new members	130
Total new members	133
Member withdrawals	
Death	0
Retirement	86
Transfers to other schemes	1
Other reasons	0
Total withdrawals	87

Member accumulations	1 April 2023	31 March 2024
Total members' accumulations	\$166,062,377	\$252,119,774
Number of members	728	774

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$75,181,382	133
Employer contributions	0	0
Member voluntary additional contributions	\$247,949	3
Total contributions	\$75,429,331	

Changes relating to the scheme

Apart from the changes described below, no other material changes occurred during the period.

Governing document

There were no changes made to the Trust Deed during the period. The current Scheme Trust Deed is dated 17 March 2021.

Changes to the terms of the offer

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

On 7 July 2023:

- A new fund, the AUD Growth Fund, was established (offered) under the Scheme.
- A withdrawal fee was introduced that will apply to members who join the Scheme on or after 7 July 2023 and invest their contributions in the NZD Conservative, NZD Growth, AUD Balanced, GBP Conservative, GBP Balanced and GBP Growth Funds. **This fee does not apply to any member who joined the Scheme before this date.**
- Changes to the underlying fund manager and underlying funds that provide the NZD Conservative Fund and NZD Growth Fund with exposure to international equities.

A new Product Disclosure Statement (**PDS**), Boutique Fund Option, was issued for the AUD Growth Fund on this date. This PDS provides information about the AUD Growth Fund including a description of the Fund, the Fund's investment objective and strategy, investment minimums, and fees (including a withdrawal fee specific to this Fund that will apply to both new members joining the Scheme and existing members who wish to invest in this Fund).

The **PDS** for the Passively Managed Investment Fund Options, which covers the other funds offered under the Scheme, was also updated on this date. The changes included, reference the new AUD Growth Fund and the new PDS for this Fund, providing information about the withdrawal fee, clarifying that any trading expenses are in addition to the annual fund charge for each Fund, and noting the increase in the UK Normal Minimum Pension Age which is currently age 55 and will increase to age 57 from 6 April 2028.

The Other Material Information (**OMI**) document for the Scheme was also updated on this date, to include information on the new AUD Growth Fund and the other PDS changes referred to above. In addition the '*What conflicts of interest exist*' section was updated to include details previously provided in a supplementary document.

Statement of investment policy and objectives

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

On 7 July 2023:

- The SIPO was updated to include the following changes:
 - Adding the new AUD Growth Fund and information relating to the Fund - a description of the Fund and its investment objective and strategy, the target investment mix and permitted ranges, the underlying funds into which the Fund invests, the benchmark indices the Fund tracks and the Fund's currency hedging policy.
 - The change to the underlying funds (and underlying fund manager) that the NZD Conservative and NZD Growth Funds invest in to gain international equity exposure – the iShares Core MSCI World ex Australia ESG ETF (managed by Blackrock Asset Management Ireland Limited) was replaced with a target mix of 50% Mercer Socially Responsible Overseas Shares Index Portfolio and 50% Mercer Socially Responsible Hedged Overseas Shares Index Portfolio (managed by Mercer (N.Z.) Limited).
 - A correction to the underlying fund in which the Scheme funds invest in to gain exposure to International fixed interest. The Scheme funds invest in the Smartshares Global Aggregate Bond ETF which subsequently invests in the iShares Core Global Aggregate Bond UCITS ETF.
 - For Australasian Equities:
 - NZD Conservative Fund – the Simplicity NZ Shares Fund benchmark index was changed to reflect the index used by this underlying fund – the Morningstar New Zealand (total return) Index, including imputation credits.
 - NZD Growth Fund – the Simplicity NZ Shares Fund benchmark index and Harbour NZ Index Shares Fund benchmark index were changed to reflect the index used by the underlying funds - 50% Morningstar New Zealand (total return) Index, including imputation credits and 50% S&P/NZX 50 Portfolio Index including imputation credits respectively.
- The Investment objectives were updated accordingly to reflect the above benchmark changes.
- Currency hedging statement descriptions for the Scheme funds were updated to provide better clarity on the currency hedging of international assets.

For further information please see the PDS and OMI on the offer register and the SIPO on the scheme register at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the period. No related party transactions were entered in relation to the Scheme during the period.

Other information for particular types of managed funds

The following withdrawals were made from the Scheme during the period ended 31 March 2024:

Withdrawal type	Number
Full withdrawal	
Retirement	86
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement schemes	1
Total full withdrawals	87
Partial withdrawal	
Permanent retirement	155
Permanent early retirement	0
Withdrawal for transition to retirement	2
QROPS withdrawal	0
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	157

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

Funds	1 April 2023	31 March 2024
NZD Conservative Fund	NZD \$0.9869	NZD \$1.0321
NZD Growth Fund	NZD \$1.2247	NZD \$1.4230
AUD Balanced Fund	AUD \$1.2077	AUD \$1.3861
AUD Growth Fund	N/A ¹	AUD \$1.1754
GBP Conservative Fund	£1.0236	£1.1195
GBP Balanced Fund	£0.9764	£1.0941
GBP Growth Fund	£1.3506	£1.6059

¹ The AUD Growth Fund was established on 7 July 2023.

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.

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 2024 equaled 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 2024.

Changes to persons involved in the scheme

This table shows what changes were made to persons involved in the Scheme during the period ended 31 March 2024.

Person	Changes
The Manager of the Scheme	No changes.
The directors of the Manager	James Odgen was appointed as a director of the Manager on 22 February 2024.
Key personnel of the Manager	No changes.
The Supervisor of the Scheme	No changes.
Board members of the Supervisor	No changes.
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 PDS, other material information, material contracts 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:

Head of Registry

Lifetime Asset Management Limited

Level 3, 120 Featherston Street

Wellington Central

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

Level 2, 22-28 Willeston Street

Wellington 6011

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

Level 4, 101 Lambton Quay

Wellington Central

Wellington 6011

Email: **complaints@fscl.org.nz**

Phone: **0800 347 257**

Financial Services Complaints Ltd 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 1, 125 Featherston Street

Wellington Central

Wellington 6011

Email: **operations@adminis.co.nz**

Phone: **(04) 909 7655**



www.garrisonbridge.co.nz