Investment Summary

For the month ending 31 October 2025

GARRISON BRIDGE
Superannuation Scheme

General Market Commentary

Global markets' largely upbeat final scorelines in October belied some gnarly intra-month gyrations. Investors were rattled by more US-Sino tussling over tariffs, with President Trump announcing new 100% duties on Chinese goods after Xi Jinping restricted exports of its highly coveted rare earth metals. Meanwhile, most of the US government remained shut until further notice, including the purveyors of meaningful economic data.

Wall Street proved remarkably resilient, considering the US was on the receiving end of most of the market moving headlines. The implosion of a couple of large used car dealerships, plus a few wobbly regional banks sparked some concerned chatter. However, Trump and Xi's highly-orchestrated rapprochement on trade later in the month turned frowns upside down.

Almost everyone and their dogs lamented overvalued tech stocks but continued to buy them. Nvidia set another eye-watering valuation milestone, becoming the world's first $5 trillion company mere weeks after hitting the $4T mark. AMD bagged a multibillion-dollar GPU deal with OpenAI, with most investors shrugging off the inherent circularity of many of these arrangements.

The US Federal Reserve trimmed rates again at the end of the month. But Chair Jerome Powell immediately doused sentiment by warning that another cut was not a foregone conclusion, even adding a mic dropping: "Far from it."

At home, the RBNZ was a tad more supportive, delivering a hoped-for-but-not-totally-expected 50-basis-point rate cut. Markets cheered the "front-loaded" move designed to inject some confidence in the dour Kiwi consumer. However, the party was short-lived as offshore weakness bled into local sentiment and inflation remained sticky at 3%. Elsewhere, the government's proposed energy-sector shake-up sent gentailers surging; although, on balance, most local investors remained cautiously optimistic rather than outright giddy.

The ASX 200 managed a win, but only just, on the back of a month of mixed signals. Early enthusiasm over a new U.S.-Australia critical-minerals deal gave way to disappointment as China delayed its rare-earth export restrictions, denting resource stocks. To top it off, inflation came in hotter than expected, reviving the "higher for longer" chorus that markets had been hoping to silence.

Against this backdrop, the S&P 500 finished October up 2.3%, while the tech-focused Nasdaq rose 4.7%. The NZX 50 gained 1.9% over the month, while the ASX 200 eked out a 0.4% gain.

The FTSE 100 climbed 3.9%, its best showing in months. Inflation held steady at 3.8%, sparking hopes of another Bank of England rate cut before year-end. Sterling slid, gilt yields eased, and investors dared to dream that perhaps, just perhaps, the UK might end 2025 on a mildly positive note.

GBP and AUD / NZD exchange rate change from 30 September 2025 to 31 October 2025:

1 Month to 31/10/2025			
	30/09/2025	31/10/2025	% change over month
GBP / NZD	$2.32	$2.30	-0.9%
AUD / NZD	$1.14	$1.14	0.3%

GBP and AUD / NZD exchange rate change from 31 October 2024 to 31 October 2025:

1 Year to 31/10/2025			
	31/10/2024	31/10/2025	% change over year
GBP / NZD	$2.16	$2.30	6.5%
AUD / NZD	$1.10	$1.14	3.9%

The exchange rates are sourced from Reuters (https://www.reuters.com/markets/currencies/)

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About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') is a New Zealand Superannuation Scheme, regulated by the Financial Markets Authority and offered in Australia under the Mutual Recognition Scheme. The Scheme is a managed superannuation scheme that offers seven investment options in NZD, AUD & GBP and has QROPS registration for foreign superannuation transfers.

Garrison Bridge is managed by Lifetime Asset Management Limited.

Ralph Stewart – Managing Director, Lifetime Asset Management Limited

Ralph Stewart was CEO of AXA Insurance New Zealand for 9 years and more recently the CEO of ACC. He has thirty years of experience in New Zealand's financial services sector, including 8 years as General Manager of Marketing & Strategy at TOWER Insurance. Ralph holds a Masters in Business Administration from Manchester University in England.

Fund Summary
For the month ending 31 October 2025

NZD Conservative Fund

GARRISON BRIDGE Superannuation Scheme

Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% S&P/NZX Bank Bills 90-Day Index; 40% Bloomberg NZ Bond Govt 0+ Yr Index; 20% Bloomberg Global Aggregate Index, 100% hedged to NZD; 20% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Risk indicator for the NZD Conservative Fund

← Potentially lower returns | Potentially higher returns →

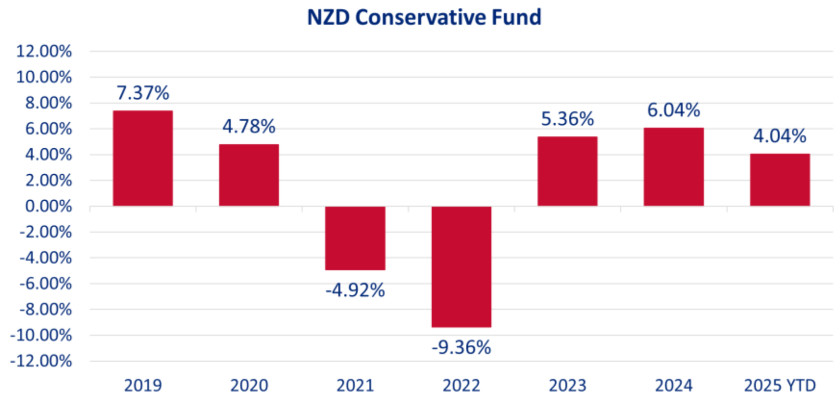
1	2	3	**4**	5	6	7

← Lower risk | Higher risk →

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. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 October 2025).



See the below performance figures for the NZD Conservative Fund as at 31 October 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.97%	3.25%	5.69%	5.03%	0.01%	1.78%
0%	1.06%	3.74%	6.72%	5.92%	-0.11%	2.08%

Returns for periods longer than one year are annualised

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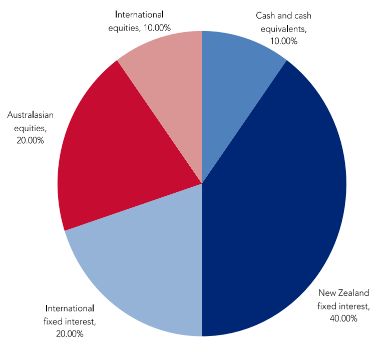
Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ$9 billion under management.
Harbour Asset Management Limited is a proven fund manager with approximately NZ$19 billion of funds under management.
Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ$15 billion of funds under management.
Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately US$650 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.09%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

Fund Summary

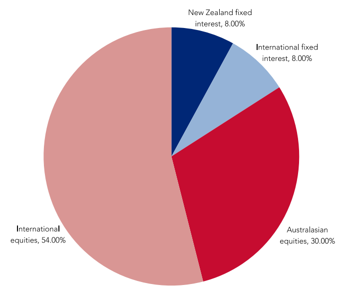
For the month ending 31 October 2025

NZD Growth Fund

Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 16% in income assets (New Zealand and international fixed interest), with 84% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 8% Bloomberg NZ Bond Govt 0+ Yr Index; 8% Bloomberg Global Aggregate Index, 100% hedged to NZD; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Target asset allocation



Risk indicator for the NZD Growth Fund

← Potentially lower returns | Potentially higher returns →

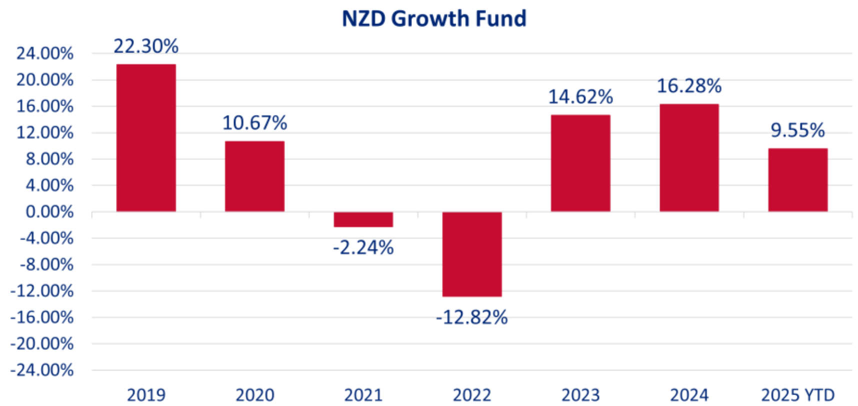
1	2	3	4	5	6	7

← Lower risk | Higher risk →

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. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 October 2025).



See the below performance figures for the NZD Growth Fund as at 31 October 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	2.11%	6.97%	13.66%	12.18%	5.66%	7.94%
0%	2.18%	7.34%	14.78%	13.25%	6.31%	8.67%

Returns for periods longer than one year are annualised

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Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ$9 billion under management.

Harbour Asset Management Limited is a proven fund manager with approximately NZ$19 billion of funds under management.

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ$15 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately US$650 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.09%

Fund Summary

For the month ending 31 October 2025

AUD Balanced Fund

GARRISON BRIDGE
Superannuation Scheme

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). Seeks to track composite indices (before annual fund charge and tax), comprising: 20% Bloomberg Aus Bond Credit 0+ Yr Index; 20% Bloomberg Global Treasury Scaled Index, 100% hedged to AUD; 20% FTSE Australia 300 Choice Index; and 40% MSCI World ex Australia Custom ESG Leaders Index, 100% hedged to AUD.

Risk indicator for the AUD Balanced Fund

← Potentially lower returns | Potentially higher returns →

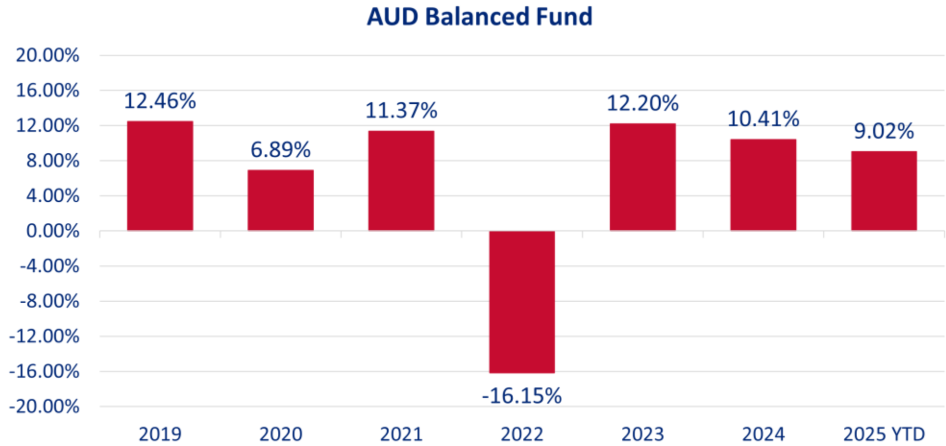
1	2	3	4	5	6	7

← Lower risk | Higher risk →

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. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 October 2025).



See the below performance figures for the AUD Balanced Fund as at 31 October 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.49%	3.24%	9.71%	10.51%	6.49%	6.26%
0%	1.58%	3.53%	10.95%	11.74%	7.66%	7.41%

Returns for periods longer than one year are annualised

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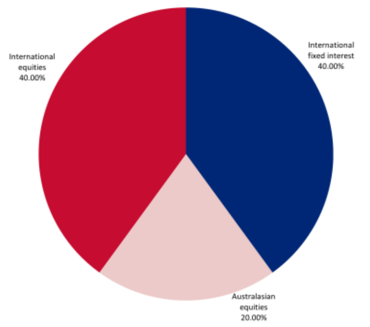
Target asset allocation



Underlying Fund Managers

Vanguard Investments Australia Limited. The Vanguard Group, Inc is the world's second largest investment manager with over US$10 trillion under management. **BlackRock Investment Management (Australia) Limited.** BlackRock, Inc is the world's largest global investment manager with over US$12 trillion in assets under management.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Vanguard Investments Australia Limited, BlackRock Investment Management (Australia) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

Fund Summary

For the month ending 31 October 2025

GBP Conservative Fund

GARRISON BRIDGE Superannuation Scheme

Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 65% in income assets (international fixed interest and cash and cash equivalents), with 35% exposure to growth assets (international equities and listed property). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 41% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 14% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 22.5% MSCI World ESG Screened Net GBP; and 7.5% FTSE Developed Index..

Risk indicator for the GBP Conservative Fund

← Potentially lower returns Potentially higher returns →

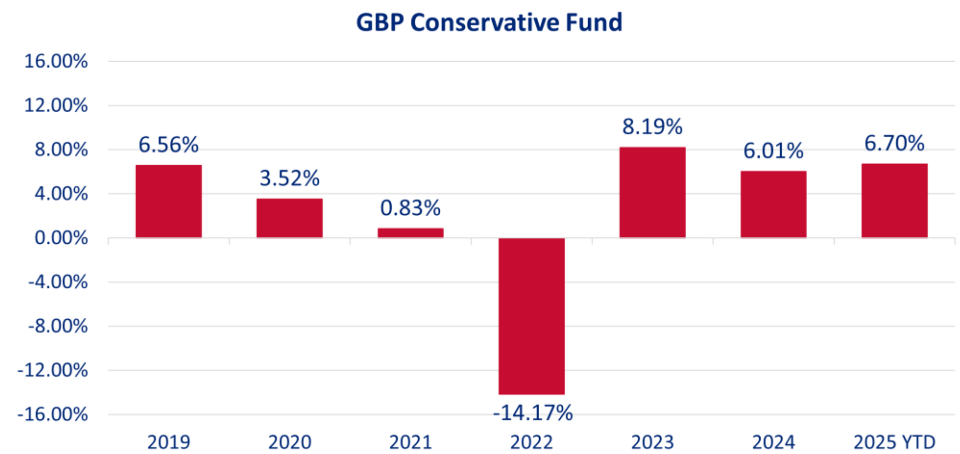
1	2	3	**4**	5	6	7

← Lower risk Higher risk →

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. For further information on how the risk indicator is calculated, please see the Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 October 2025).



See the below performance figures for the GBP Conservative Fund as at 31 October 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.70%	3.62%	7.87%	7.41%	1.83%	2.29%
0%	1.79%	3.91%	9.09%	8.62%	2.96%	3.41%

Returns for periods longer than one year are annualised

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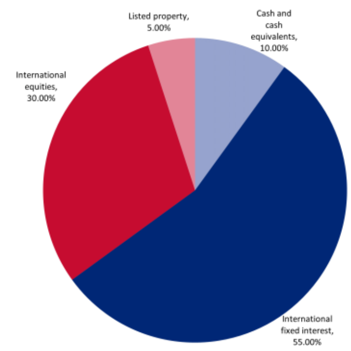
Target asset allocation



Underlying Fund Manager

BlackRock Asset Management Ireland Limited. BlackRock, Inc is the world's largest global investment manager with over US$12 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

Vanguard Group (Ireland) Limited. The Vanguard Group, Inc is the world's second largest investment manager with over US$10 trillion under management.

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
BlackRock Asset Management Ireland Limited, Vanguard Group (Ireland) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.14%

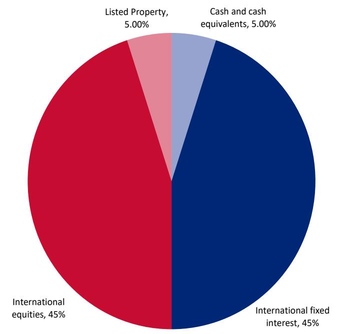
Fund Summary
For the month ending 31 October 2025

GBP Balanced Fund

Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 50% in income assets (cash and cash equivalents and international fixed interest), with 50% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 34% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP; 11% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 34% MSCI World ESG Screened Index Net GBP; and 11% FTSE Developed Index.

Target asset allocation



Risk indicator for the GBP Balanced Fund

← Potentially lower returns | Potentially higher returns →

1	2	3	**4**	5	6	7

← Lower risk | Higher risk →

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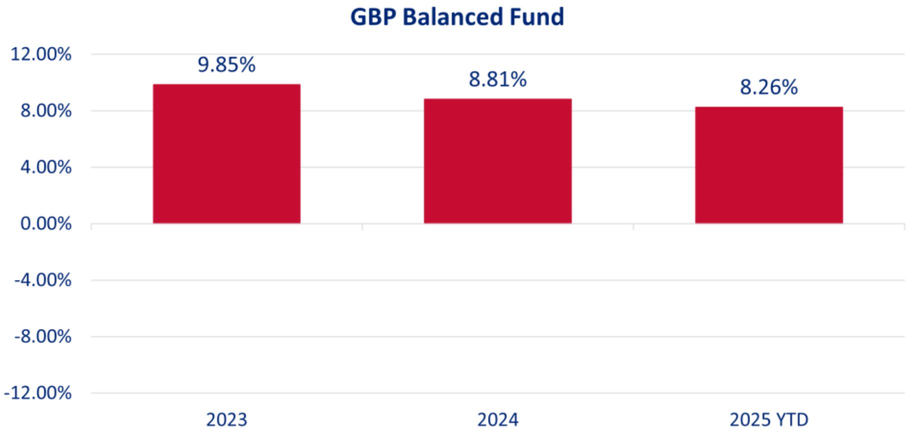
Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 October 2025).



See the below performance figures for the GBP Balanced Fund as at 31 October 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	2.37%	4.74%	10.30%	9.24%	-	6.27%
0%	2.47%	5.04%	11.56%	10.47%	-	7.46%

Returns for periods longer than one year are annualised

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Underlying Fund Manager

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Vanguard Group (Ireland) Limited. The Vanguard Group, Inc is the world's second largest investment manager with over US$10 trillion under management.

Key facts

Inception date:
1 August 2022

Underlying Investment Manager:
BlackRock Asset Management Ireland Limited, Vanguard Group (Ireland) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

Fund Summary

For the month ending 31 October 2025

GBP Growth Fund

GARRISON BRIDGE
Superannuation Scheme

Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 15% in income assets (international fixed interest), with 85% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 11% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 4% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK Index; 58.5% MSCI World ESG Screened Index Net GBP; and 19.5% FTSE Developed Index.

Risk indicator for the GBP Growth Fund

← Potentially lower returns | Potentially higher returns →

1	2	3	4	**5**	6	7

← Lower risk | Higher risk →

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Investment performance

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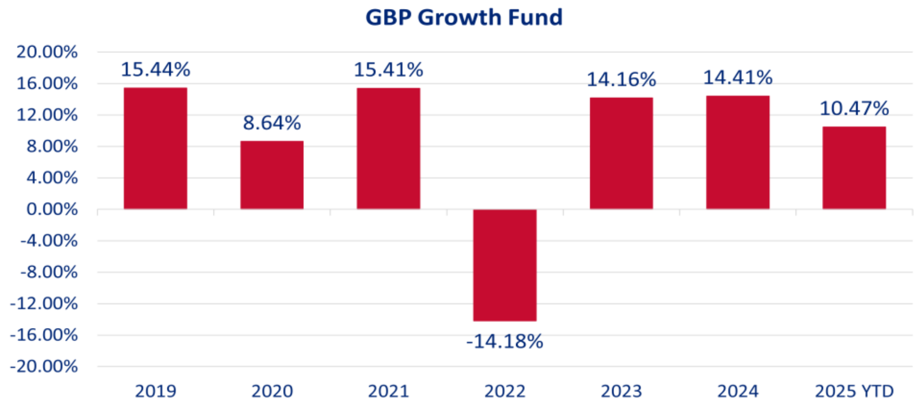

See the below performance figures for the GBP Growth Fund as at 31 October 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	3.78%	6.94%	14.31%	12.58%	9.89%	8.88%
0%	3.88%	7.24%	15.61%	13.85%	11.11%	10.07%

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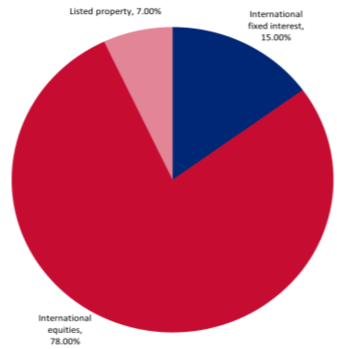
Target asset allocation



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