

General Market Commentary

Volatility and uncertainty were the watchwords for February, keeping investors on edge and driving many parts of the market. Major developments – particularly in the US - as well as headline-driven moves continued to shape sentiment this month.

While US / Iran tensions had been simmering away due to Washington's opposition to Tehran's nuclear and missile programs, they are simmering no more. On 28 February, the US and Israel coordinated an attack on Iran, killing Iran's Supreme Leader. Market reactions were sharp, with oil pushing higher, the US dollar strengthening, and gold climbing above \$5,300 an ounce on safe-haven demand.

Another notable development came from the US Supreme Court, which ruled that President Trump's 'Liberation Day' tariffs were illegal. However, tariffs are likely here to stay, as the administration pivoted to apply duties through alternative legal means. This intensified existing trade tensions, particularly because many agreements had been negotiated around those tariffs that were now ruled unlawful.

In markets, tech remained volatile as investors showed growing signs of caution. The sector continues to balance heavy AI-related capital expenditure and elevated valuations against expectations for future earnings and productivity gains. Concerns about AI-driven disruption also rippled through parts of the market, particularly within financials. Meanwhile, US / Iran tensions supported energy and defence names. On the acquisition front, in a turn of events, Paramount has won the bid for Warner Bros. Discovery, overtaking the Netflix offer. Interestingly, both Netflix and Paramount traded higher on the news.

Back home, the Reserve Bank of New Zealand kept the Official Cash Rate on hold at 2.25%, with the tone leaning on the dovish side. Fourth-quarter labour figures showed unemployment rising to 5.4%, the highest level since 2015, underscoring a labour market with spare capacity. Although other data remains mixed, investors noted 'green shoots' in some minor data, such as above-consensus retail spending.

In Australia, the story remained largely unchanged. After the Reserve Bank of Australia lifted rates in early February, incoming data broadly supported the move, and further hikes remain likely. Consumer price inflation printed above the target range at 3.8%, and unemployment held tight at 4.1%. Strong earnings and firm performance from miners, energy producers, and the major banks helped buoy equities through the month.

Given the factors mentioned, equity performance diverged over February. US equities lagged other markets with the S&P 500 slipping -0.87%, and the tech-heavy NASDAQ wobbling to end -3.38% lower. In contrast, the NZX 50 and ASX 200 returned solid gains of 2.23% and 3.71%, respectively. The standout performer was the UK's FTSE 100, which surged 6.72% after inflation eased and the Bank of England held rates steady in a close 5–4 vote that signalled cuts may not be far off.

GBP and AUD / NZD exchange rate change from 31 January 2026 to 28 February 2026:

1 Month to 28/02/2026			
	31/01/2026	28/02/2026	% change over month
GBP / NZD	\$2.28	\$2.25	-1.1%
AUD / NZD	\$1.16	\$1.19	2.7%

GBP and AUD / NZD exchange rate change from 28 February 2025 to 28 February 2026:

1 Year to 28/02/2026			
	28/02/2025	28/02/2026	% change over year
GBP / NZD	\$2.25	\$2.25	0.2%
AUD / NZD	\$1.11	\$1.19	7.0%

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

Lifetime Asset Management Limited

Level 5, 139 The Terrace, Wellington 6011, New Zealand
 PO Box 10760, Wellington 6140, New Zealand
 T: +64 (0) 4 472 7902
 E: super@garrisonbridge.co.nz

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.

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Fund Summary

For the month ending 28 February 2026

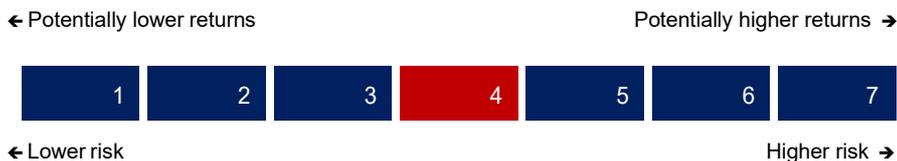
NZD Conservative Fund



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.

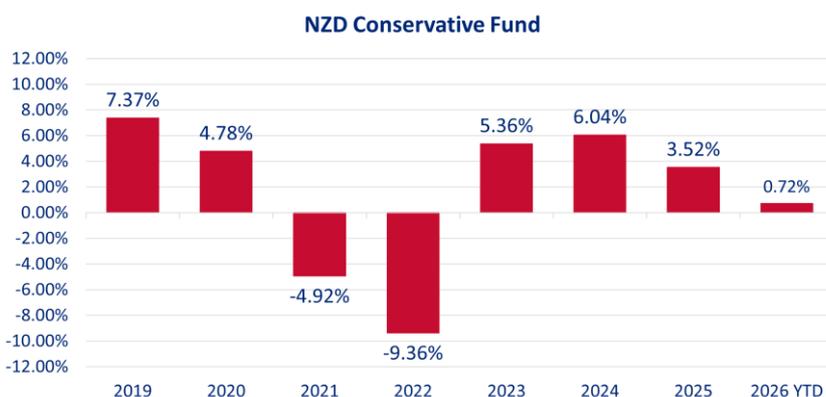
Risk indicator for the NZD Conservative Fund



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 2026 to 28 February 2026).



See the below performance figures for the NZD Conservative Fund as at 28 February 2026. The returns are after fees and after taxes:

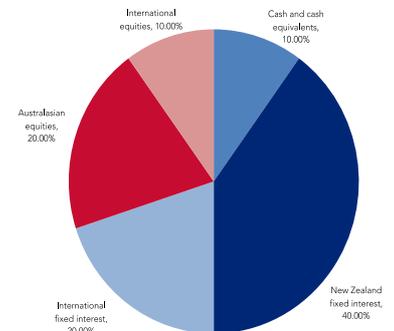
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.16%	0.78%	4.68%	4.81%	0.96%	1.73%
0%	1.40%	0.98%	5.62%	5.72%	1.21%	2.02%

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%

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Fund Summary

For the month ending 28 February 2026

GBP Conservative Fund

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 →



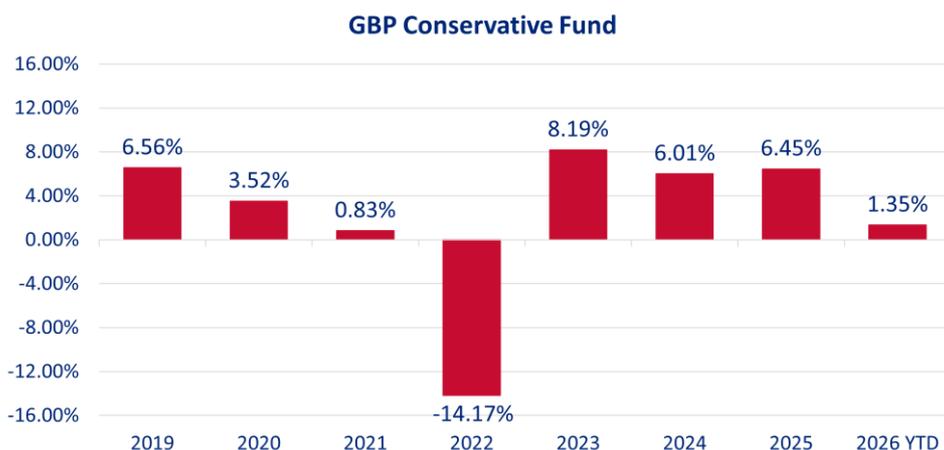
← Lower risk

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 2026 to 28 February 2026).



See the below performance figures for the GBP Conservative Fund as at 28 February 2026. The returns are after fees and after taxes:

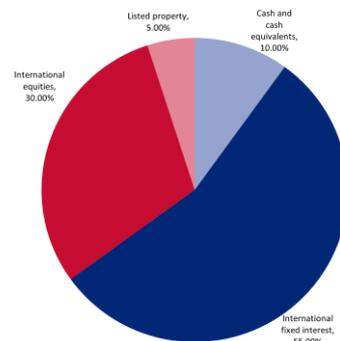
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.24%	1.17%	6.45%	6.89%	1.74%	2.34%
0%	1.33%	1.45%	7.65%	8.10%	2.87%	3.46%

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%

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Fund Summary

For the month ending 28 February 2026

GBP Growth Fund

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 →



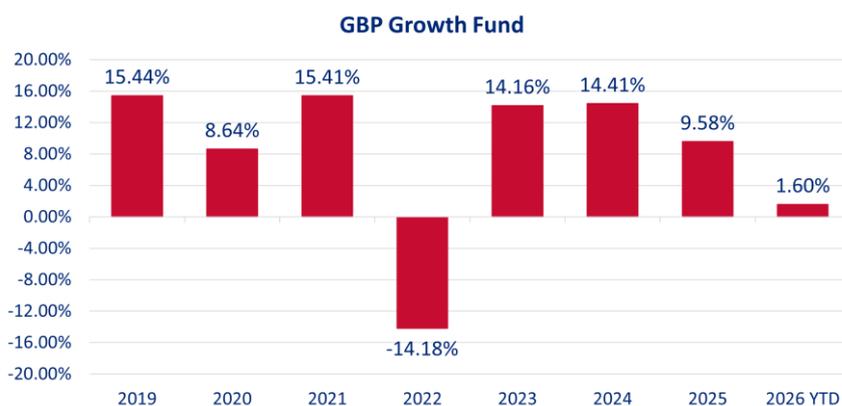
← Lower risk

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 2026 to 28 February 2026).



See the below performance figures for the GBP Growth Fund as at 28 February 2026. The returns are after fees and after taxes:

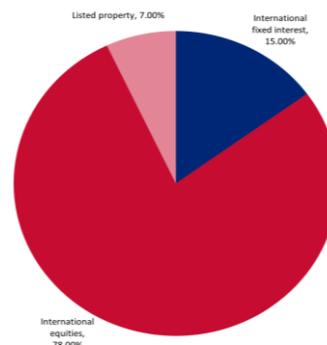
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.89%	1.30%	10.16%	12.08%	7.35%	8.57%
0%	1.97%	1.59%	11.40%	13.35%	8.54%	9.76%

Returns for periods longer than one year are annualized

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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: 1.19%

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