Investment Summary

For the month ending 30 June 2026

GARRISON BRIDGE
Superannuation Scheme

General Market Commentary

Encouraging signs of de-escalation between the United States and Iran meant geopolitics remained a key focus in June. Vessels resumed transit through the Strait of Hormuz, easing concerns about potential disruption to global oil supplies and prompting oil prices to retreat towards pre-conflict levels. While lower oil prices weighed on energy companies, they also helped ease inflation expectations and stabilise already elevated bond yields.

Investor attention was drawn to Elon Musk's SpaceX, which completed the largest public listing in history. The company raised US$75 billion at a valuation of around US$1.8 trillion. Investor demand was strong, with the share price rising from US$150 to more than US$210 before settling around US$170 by month end, illustrating both the excitement and volatility that can accompany high-profile listings.

This successful debut has also strengthened expectations that other large private companies, such as AI firms Anthropic and OpenAI, may eventually pursue public listings.

Investors also focused on Kevin Warsh's first meeting as Chair of the US Federal Reserve, where the central bank left interest rates unchanged. Markets increasingly priced in the prospect of higher rates later in the year, as inflation remained elevated and the labour market continued to show resilience. Strong productivity growth remained a key offset, supporting the broader US economic outlook.

The Reserve Bank of New Zealand, Reserve Bank of Australia, and Bank of England all faced similar policy challenges during June. While lower energy prices provided some relief, resilient labour markets continued to support underlying inflationary pressures. As a result, inflation remained above target across all three economies, although it came in below expectations in some cases. Central banks remained cautious as they balanced the need to return inflation to target against supporting economic growth.

UK political developments remained a focus in June following Keir Starmer’s resignation, with Andy Burnham emerging as a leading contender to succeed him. Markets reacted in a relatively muted fashion, as the potential for political change had been broadly anticipated. However, uncertainty remained around the future direction of fiscal and economic policy.

The New Zealand economy received the March quarter GDP release, with activity growing 0.8% over the quarter. However, the International Monetary Fund (IMF) released updated forecasts expecting a likely contraction in GDP over the June quarter, and downgraded its longer-term growth outlook. The IMF noted that inflation could rise towards 4% and suggested further interest rate increases.

Equity markets diverged over the month. US equities came under pressure, driven largely by weakness in the technology sector, with the S&P 500 falling 1.06% and the Nasdaq Composite declining 2.81%. UK and Australian equities were higher, with the FTSE 100 rising 0.84% and the ASX 200 up 0.54%. New Zealand led performance, gaining 2.85% over the month, supported by its lower weighting to both technology and energy sectors.

GBP and AUD / NZD exchange rate change from 31 May 2026 to 30 June 2026:

1 Month to 30/06/2026			
	31/05/2026	30/06/2026	% change over month
GBP / NZD	$2.25	$2.33	3.8%
AUD / NZD	$1.20	$1.22	1.4%

GBP and AUD / NZD exchange rate change from 30 June 2025 to 30 June 2026:

1 Year to 30/06/2026			
	30/06/2025	30/06/2026	% change over year
GBP / NZD	$2.25	$2.33	3.6%
AUD / NZD	$1.08	$1.22	12.8%

The exchange rates are sourced from Google Finance (https://www.google.com/finance/beta/)

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 eight 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 30 June 2026

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 and cash and cash equivalents), 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; and 10% MSCI World ex Australia ESG Screened Index, 50% hedged to NZD.

Risk indicator for the NZD Conservative Fund

← Potentially lower returns   Potentially higher returns →

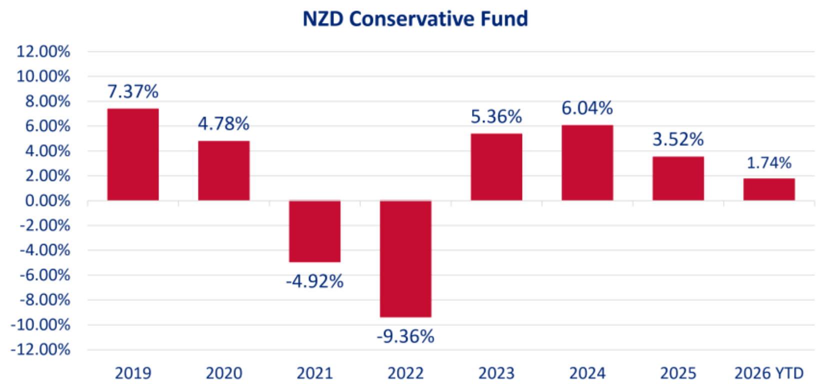
1	2	3	**4**	5	6	7

← 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 2026 to 30 June 2026).



See the below performance figures for the NZD Conservative Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.15%	3.70%	5.36%	4.54%	0.98%	1.78%
0%	1.25%	4.03%	6.13%	5.41%	1.19%	2.08%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited
Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
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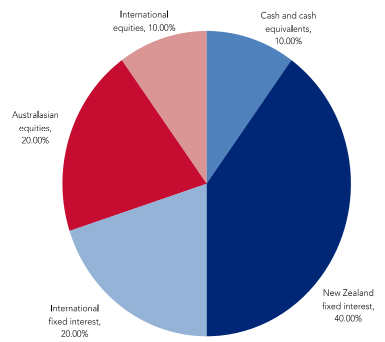
Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ$10 billion 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.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited and Smartshares 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 30 June 2026

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; 30% Morningstar New Zealand (total return) Index, including imputation credits; and 54% MSCI World ex Australia, Screened Index, 50% hedged to NZD.

Risk indicator for the NZD Growth Fund

← Potentially lower returns | Potentially higher returns →

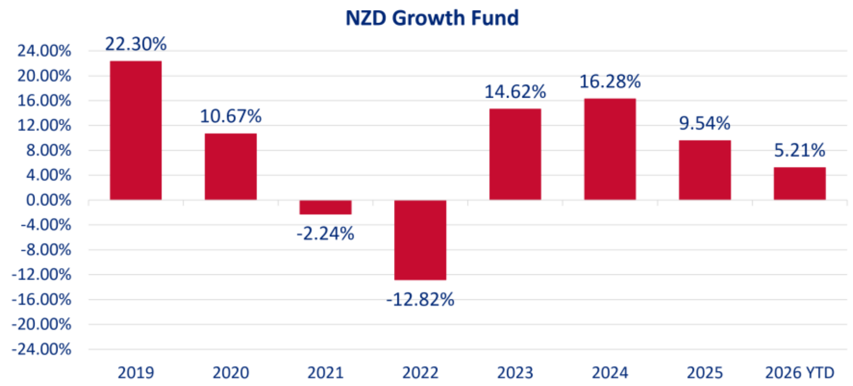
1	2	3	4	5	6	7

← 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 2026 to 30 June 2026).



See the below performance figures for the NZD Growth Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.98%	10.96%	14.82%	11.32%	6.48%	7.94%
0%	1.73%	11.04%	15.43%	12.25%	7.19%	8.62%

Returns for periods longer than one year are annualised

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Level 5, 139 The Terrace, Wellington 6011, New Zealand
PO Box 10760, Wellington 6140, New Zealand
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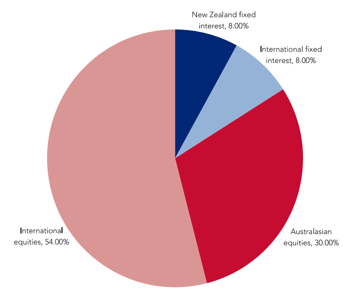
Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ$10 billion 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.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited and Smartshares 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 30 June 2026

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 →

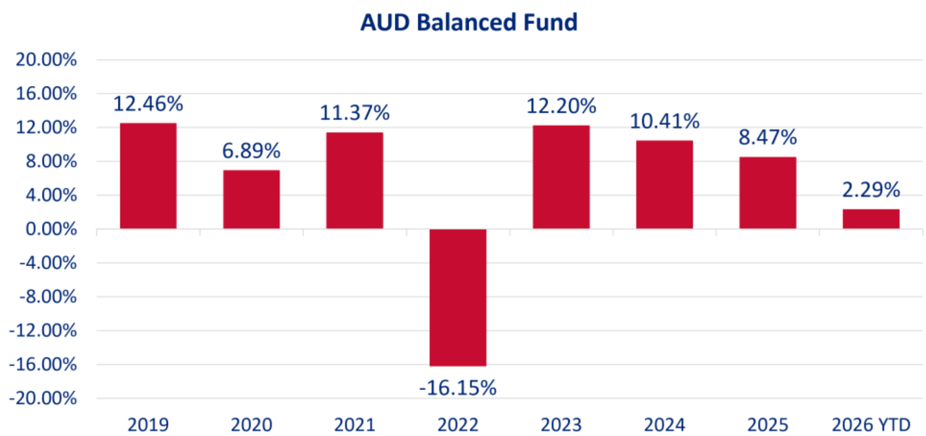
1	2	3	4	5	6	7

← 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 2026 to 30 June 2026).



See the below performance figures for the AUD Balanced Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.51%	7.48%	6.87%	8.78%	3.79%	5.94%
0%	0.61%	7.78%	8.06%	9.99%	4.94%	7.09%

Returns for periods longer than one year are annualised

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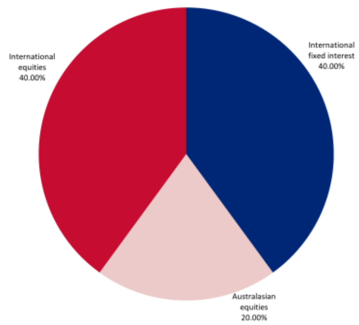
Target asset allocation



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 30 June 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 →

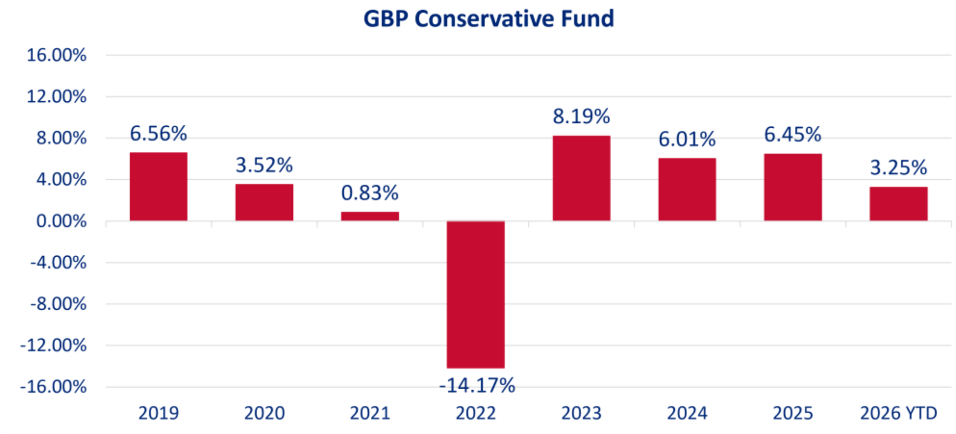
1	2	3	**4**	5	6	7

← 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 2026 to 30 June 2026).



See the below performance figures for the GBP Conservative Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.65%	5.54%	8.09%	6.97%	1.67%	2.49%
0%	0.75%	5.83%	9.30%	8.17%	2.81%	3.62%

Returns for periods longer than one year are annualised

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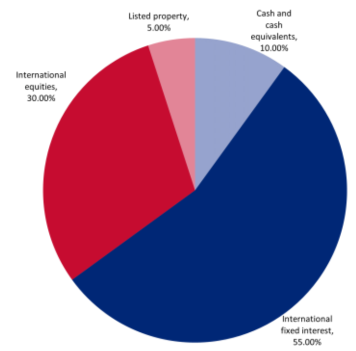
Target asset allocation



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 30 June 2026

GBP Balanced 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 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.

Risk indicator for the GBP Balanced Fund

← Potentially lower returns | Potentially higher returns →

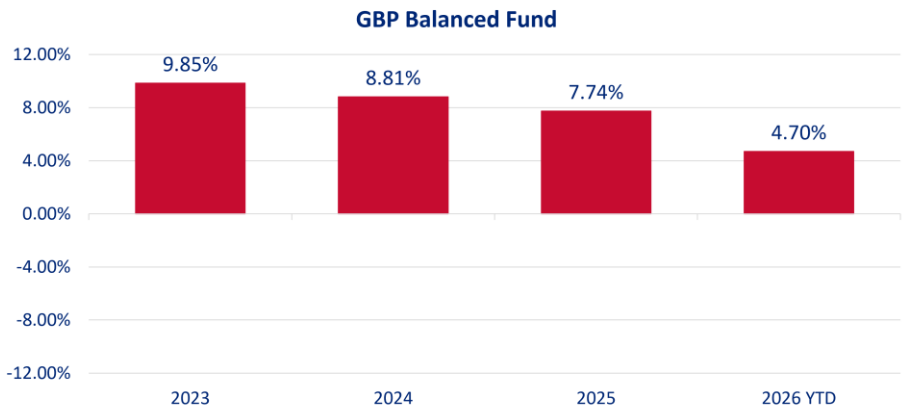
1	2	3	**4**	5	6	7

← 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 2026 to 30 June 2026).



See the below performance figures for the GBP Balanced Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.74%	7.48%	11.32%	9.03%	-	6.29%
0%	0.84%	7.77%	12.56%	10.27%	-	7.49%

Returns for periods longer than one year are annualised

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Level 5, 139 The Terrace, Wellington 6011, New Zealand
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T: +64 (0) 4 472 7902
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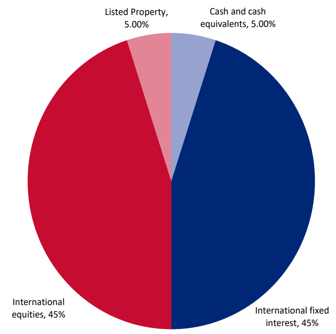
Target asset allocation



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:
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 30 June 2026

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 →

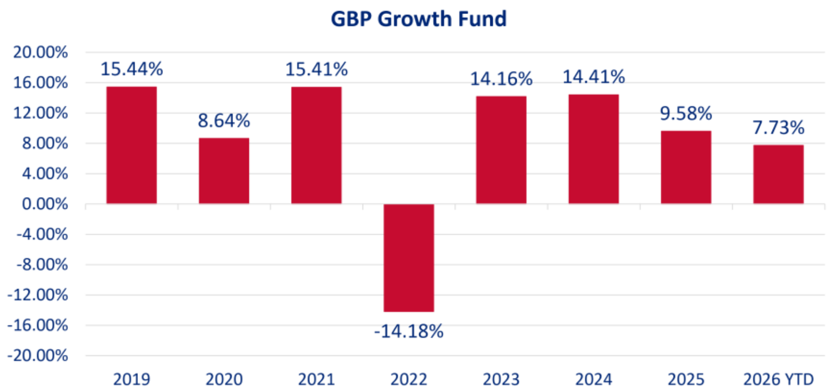
1	2	3	4	**5**	6	7

← Lower risk | Higher risk →

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 30 June 2026).



See the below performance figures for the GBP Growth Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.01%	11.88%	18.14%	13.07%	6.83%	9.02%
0%	1.11%	12.20%	19.46%	14.35%	8.02%	10.21%

Returns for periods longer than one year are annualized

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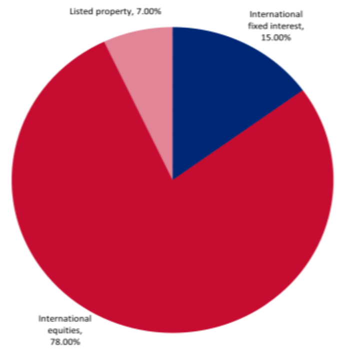
Target asset allocation



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: 1.19%

Fund Summary

For the month ending 30 June 2026

NZD Cash Fund

GARRISON BRIDGE Superannuation Scheme

Description of this Fund

New Zealand Dollar denominated fund invested 100% in income assets (cash and cash equivalents). The Fund is expected to experience low volatility. The fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax).

Risk indicator for the NZD Cash Fund

← Potentially lower returns | Potentially higher returns →

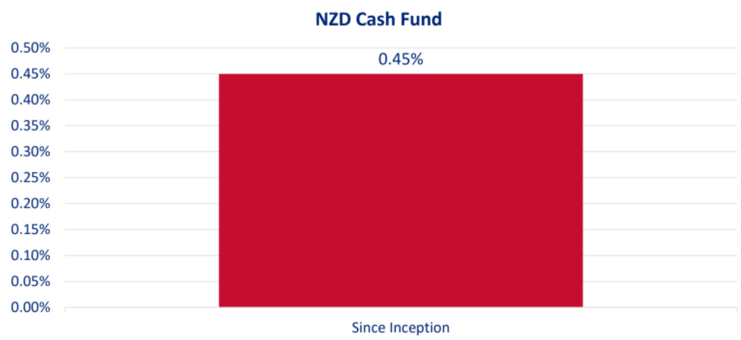
1	2	3	4	5	6	7

← 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

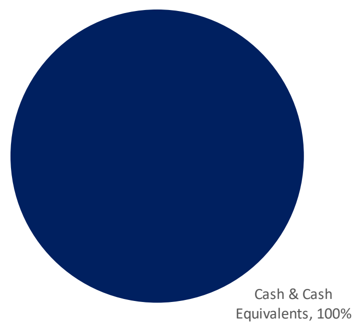
The chart below shows the fund return after fund charges and tax (at 28%) since inception (9 February 2026 to 30 June 2026).



See the below performance figures for the NZD Cash Fund as at 30 June 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.10%	0.29%	-	-	-	0.45%
0%	0.14%	0.41%	-	-	-	0.62%

Target asset allocation



Key facts

Inception date:
9 February 2026

Underlying Investment:
Cash at Bank

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 0.73%

Lifetime Asset Management Limited
Level 5, 139 The Terrace, Wellington 6011, New Zealand
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T: +64 (0) 4 472 7902
E: super@garrisonbridge.co.nz

GARRISON BRIDGE
Superannuation Scheme