Investment Summary

For the month ending 31 July 2026

General Market Commentary

Financial markets remained active throughout July as the second quarter earnings season gathered pace. Investors, meanwhile, navigated renewed tensions in the Middle East while scrutinising economic data for clues on inflation, growth and the future path for interest rates.

The earnings season impressed, with over half of the companies in both the US S&P 500 and Europe's STOXX 600 reporting great June quarter results. Earnings growth was strong, with equity markets supported by companies exceeding expectations.US mega-cap technology earnings were closely watched as investors assessed whether substantial AI investment is translating into profits. Meta (Facebook) and Alphabet (Google) came under pressure as heavy spending weighed on cash flow, while Microsoft and Amazon were rewarded for demonstrating clearer paths to AI monetisation.

The US-Iran peace deal broke down (again), reigniting the conflict and disrupting the crucial Strait of Hormuz. Brent crude briefly rose above US$100 per barrel, adding to inflation concerns. Combined with expectations of higher government borrowing to fund defence spending and persistent fiscal deficits, bond yields moved sharply higher.

Central banks generally maintained a tightening bias as inflation remained above target across many economies. The Reserve Bank of New Zealand raised the Official Cash Rate to 2.50% as annual inflation printed at 4.1% in the year to June 2026. Meanwhile, the US Federal Reserve, Bank of England and Reserve Bank of Australia left policy rates unchanged, although markets continued to price in the possibility of further tightening as policymakers remained concerned about inflation.

Trade policy remained in focus, with the US imposing tariffs on a range of imports from several trading partners, including New Zealand, Australia and the UK, adding to uncertainty around global growth and supply chains.

Andy Burnham became the UK's new Prime Minister, with markets taking comfort from his commitment to retain existing fiscal (government budget) rules. Expectations of increased defence spending, resilient corporate earnings, and the FTSE 100's relatively high exposure to financial and energy companies helped the UK share market return 3.5% during the month.

The US S&P 500 finished the month 0.1% lower, while the tech-heavy NASDAQ declined 3.2%. Concerns around elevated valuations, the sustainability of AI spending, and rising bond yields weighed on technology stocks, prompting a rotation towards more defensive sectors. The Australian ASX 200 rose 2.3%, while New Zealand's NZX 50 gained 0.6%.

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

1 Month to 31/07/2026			
	30/06/2026	31/07/2026	% change over month
GBP / NZD	$2.33	$2.29	-1.8%
AUD / NZD	$1.22	$1.19	-2.4%

GBP and AUD / NZD exchange rate change from 31 July 2025 to 31 July 2026:

1 Year to 31/07/2026			
	31/07/2025	31/07/2026	% change over year
GBP / NZD	$2.24	$2.29	2.2%
AUD / NZD	$1.09	$1.19	8.8%

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

Lifetime Asset Management Limited

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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 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 31 July 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 →

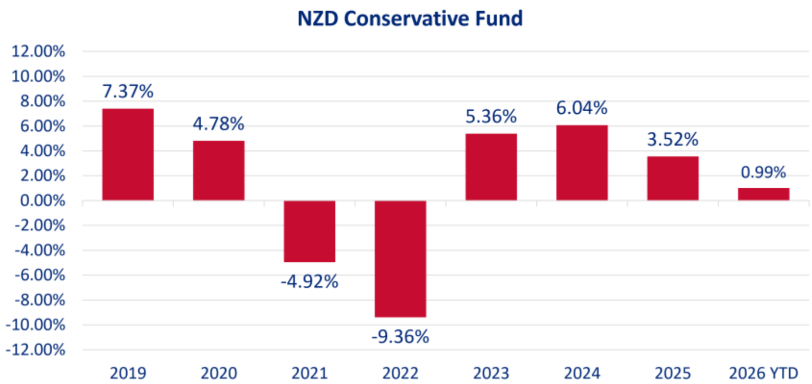
1	2	3	4	5	6	7

← 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 31 July 2026).



See the below performance figures for the NZD Conservative Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.74%	1.94%	3.74%	4.11%	0.73%	1.66%
0%	-0.82%	2.11%	4.35%	4.95%	0.90%	1.95%

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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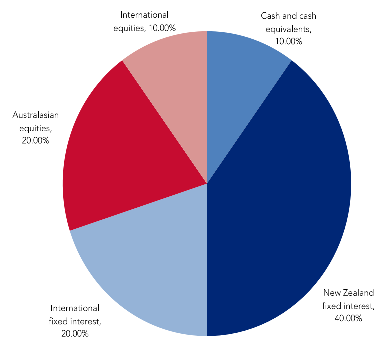
Target asset allocation



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 31 July 2026

NZD Growth 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 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 →

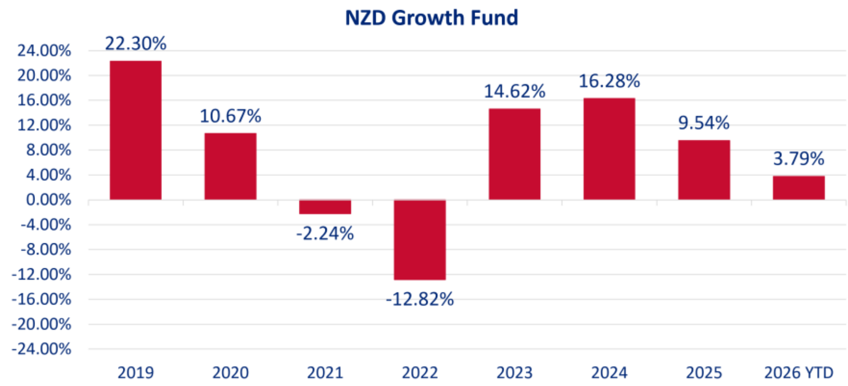
1	2	3	**4**	5	6	7

← 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 31 July 2026).



See the below performance figures for the NZD Growth Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.35%	4.13%	11.02%	10.12%	6.23%	7.65%
0%	-1.07%	4.33%	11.85%	11.13%	6.99%	8.37%

Returns for periods longer than one year are annualised

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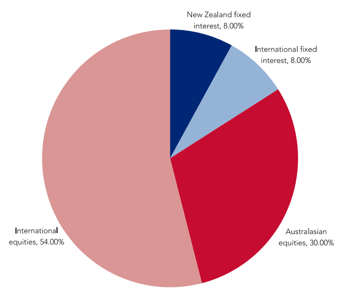
Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ$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 31 July 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 →

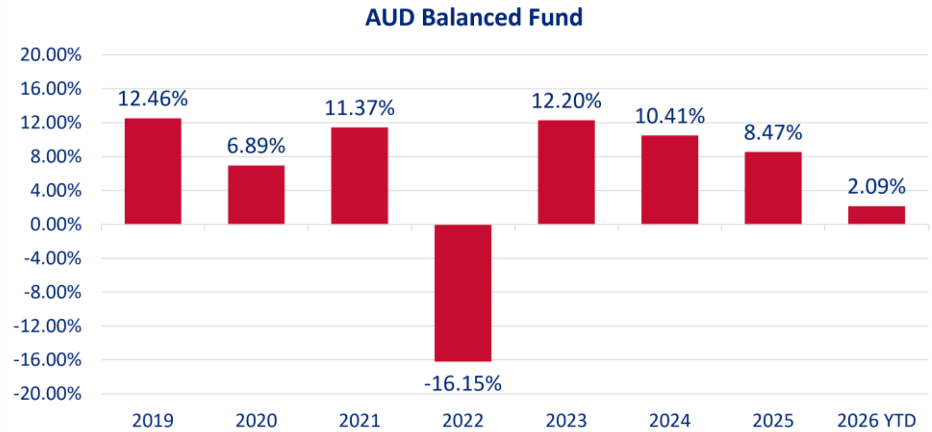
1	2	3	4	5	6	7

← 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 31 July 2026).



See the below performance figures for the AUD Balanced Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.19%	2.69%	4.87%	8.05%	3.48%	5.84%
0%	-0.10%	2.98%	6.04%	9.26%	4.62%	7.00%

Returns for periods longer than one year are annualised

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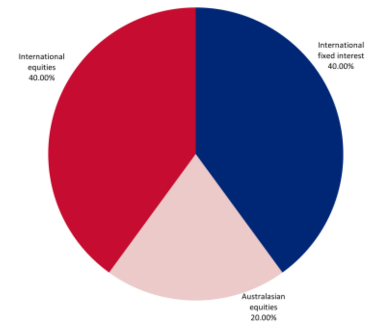
Target asset allocation



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 July 2026

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 →

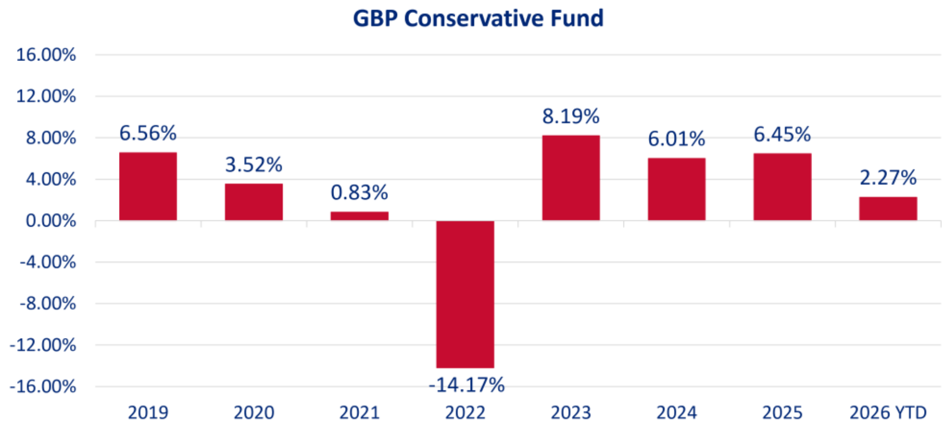
1	2	3	4	5	6	7

← 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 2026 to 31 July 2026).



See the below performance figures for the GBP Conservative Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.96%	1.88%	5.73%	6.29%	1.27%	2.33%
0%	-0.86%	2.17%	6.91%	7.49%	2.40%	3.46%

Returns for periods longer than one year are annualised

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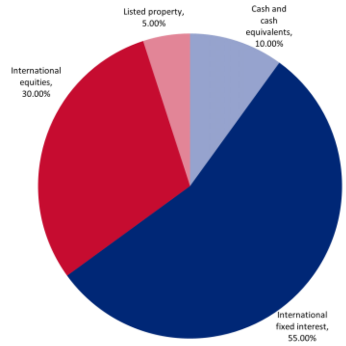
Target asset allocation



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%

Fund Summary

For the month ending 31 July 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 →

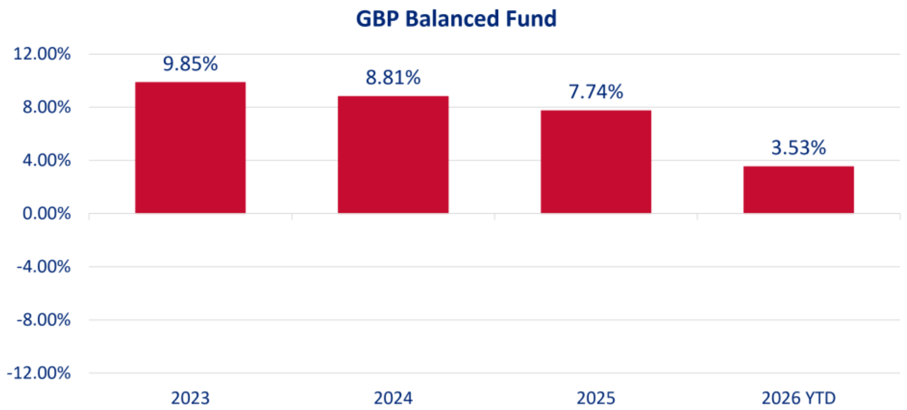
1	2	3	4	5	6	7

← 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 31 July 2026).



See the below performance figures for the GBP Balanced Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.11%	2.63%	7.92%	8.21%	-	5.86%
0%	-1.02%	2.92%	9.13%	9.43%	-	7.05%

Returns for periods longer than one year are annualised

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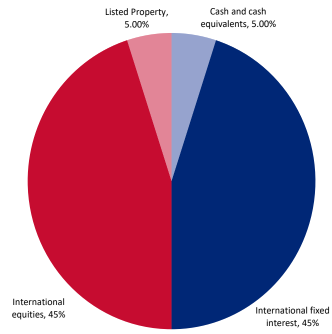
Target asset allocation



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:
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 July 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 →

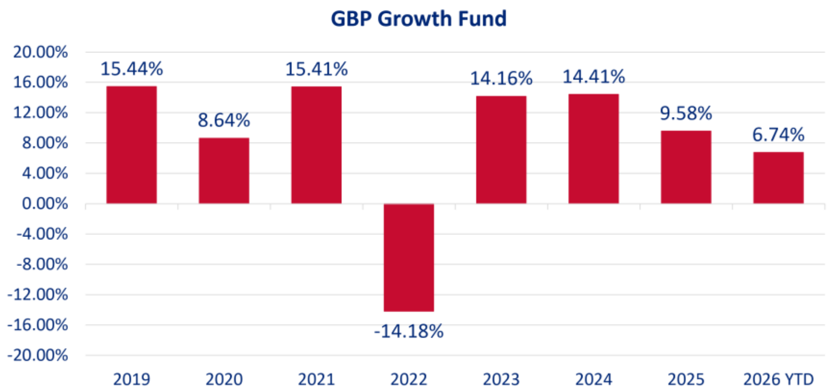
1	2	3	4	**5**	6	7

← 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 31 July 2026).



See the below performance figures for the GBP Growth Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.92%	4.75%	13.22%	12.05%	6.31%	8.78%
0%	-0.82%	5.04%	14.49%	13.32%	7.50%	9.98%

Returns for periods longer than one year are annualized

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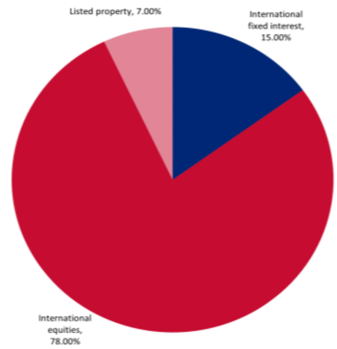
Target asset allocation



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%

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 →

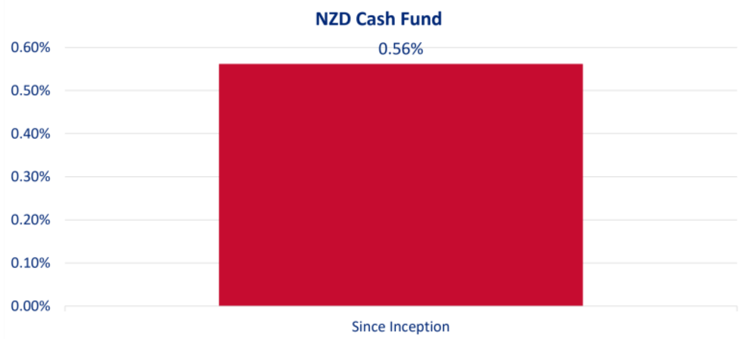
1	2	3	4	5	6	7

← 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

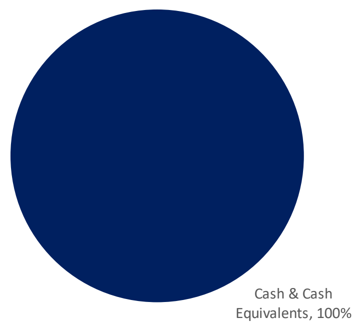
The chart below shows the fund return after fund charges and tax (at 28%) since inception (9 February 2026 to 31 July 2026).



See the below performance figures for the NZD Cash Fund as at 31 July 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.11%	0.31%	-	-	-	0.56%
0%	0.16%	0.43%	-	-	-	0.78%

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%

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

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GARRISON BRIDGE

Superannuation Scheme