

General Market Commentary

Several major share markets hit record or near-record highs in August, powered by strong company earnings and renewed faith in AI. In the Middle East, Iran–Oman talks about creating a "safe route" through the Strait of Hormuz offered a glimmer of hope that diplomatic efforts to keep the oil flowing were bearing fruit. This helped ease oil prices back from July's highs.

Meanwhile inflation concerns, Middle Eastern tensions, and rising government debt are pushing bond yields higher. The Reserve Bank of Australia kept its cash rate unchanged at 4.35% in August, as annual inflation came in at 3.5% (down from 3.8% in June) for the 12 months to July, but remains outside its 2-3% target. Gas prices were a key driver behind UK inflation ticking up to 2.9% (from 2.6%) in the year to July, moving further from the Bank of England's 2% target and suggesting future cuts to its current 3.75% bank rate may be less likely.

The US saw recently sworn in Federal Reserve chair Kevin Warsh take the stage in August, delivering his first speech at Jackson Hole, Wyoming. While the speech was vaguer than many had hoped for, it was largely read as "hawkish," despite Warsh not outwardly signalling support for rate hikes. Annual inflation there is at 3.4%.

Back home, inflation is still running hot at 4.1% for the year to June, well above the Reserve Bank of New Zealand's 1–3% target band, raising market expectations of a rate rise at its September meeting.

The US and Canada went toe-to-toe in August, with Canadian Prime Minister Mark Carney retaliating against US tariffs of 50% on Canadian dairy, alcoholic drinks, vehicles and other goods. Canada responded by imposing tariffs on more than 700 US products, which will take effect in September, while the US tariffs on Canada are already in place.

In quirkier news, Elon Musk's rocket company SpaceX announced it plans to build a \$100 billion self-sustaining spaceport on Pecan Island, Louisiana - dubbed "Starbase Louisiana" and designed to become the busiest launch site on Earth. SpaceX shares started trading on the New York Nasdaq in June, in what was the world's biggest ever stock market debut.

The UK's FTSE 100 came within a stone's throw of a record high in August before pulling back. Compelling US performance across the S&P 500, Nasdaq and Dow reflected broad-based momentum, rather than a narrow rally concentrated in a handful of mega-cap tech stocks. Australia's ASX 200 came close to a record too, buoyed by strength in sectors including tech, healthcare and financials.

Closer to home, the NZX 50 also rang the record bell, briefly pushing through 14,000 before pulling back again. It still ended the month up overall. Fisher & Paykel Healthcare (the biggest and heaviest weighting within the NZX 50) continues to be strong, thanks to stronger hospital demand and US tariff refunds which pushed up its share price by 7.9% in August.

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

1 Month to 31/08/2026			
	31/07/2026	31/08/2026	% change over month
GBP / NZD	\$2.29	\$2.29	-0.2%
AUD / NZD	\$1.19	\$1.21	1.9%

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

1 Year to 31/08/2026			
	31/08/2025	31/08/2026	% change over year
GBP / NZD	\$2.29	\$2.29	-0.1%
AUD / NZD	\$1.11	\$1.21	9.1%

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

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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.

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Fund Summary

For the month ending 31 August 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 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 →



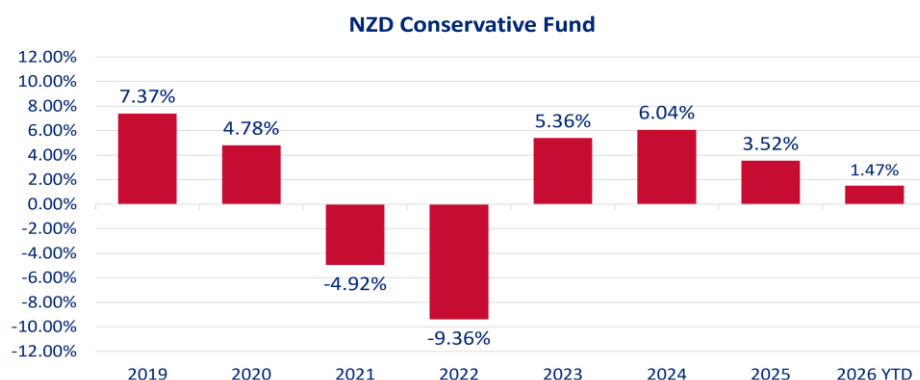
← Lower risk

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 August 2026).



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

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.48%	0.88%	3.40%	4.63%	0.78%	1.71%
0%	0.52%	0.94%	3.91%	5.53%	1.01%	2.00%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

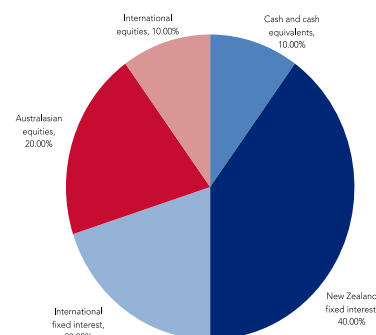
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Target asset allocation



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%

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Fund Summary

For the month ending 31 August 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 →



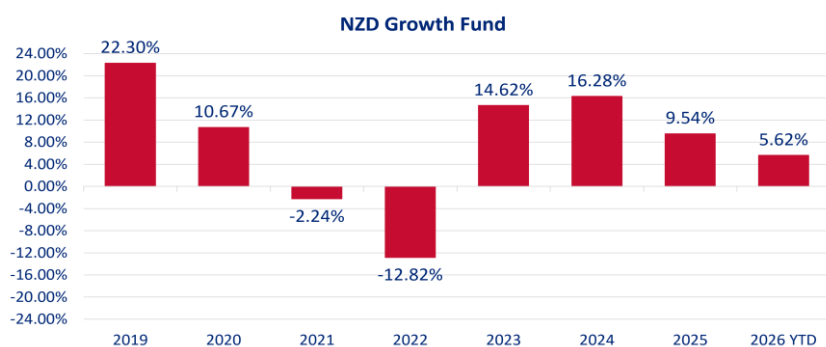
← Lower risk

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 August 2026).



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

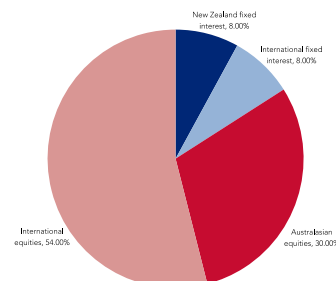
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.77%	2.38%	11.16%	11.28%	5.80%	7.81%
0%	1.92%	2.57%	12.08%	12.49%	6.59%	8.54%

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%

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Fund Summary

For the month ending 31 August 2026

AUD Balanced Fund



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 →



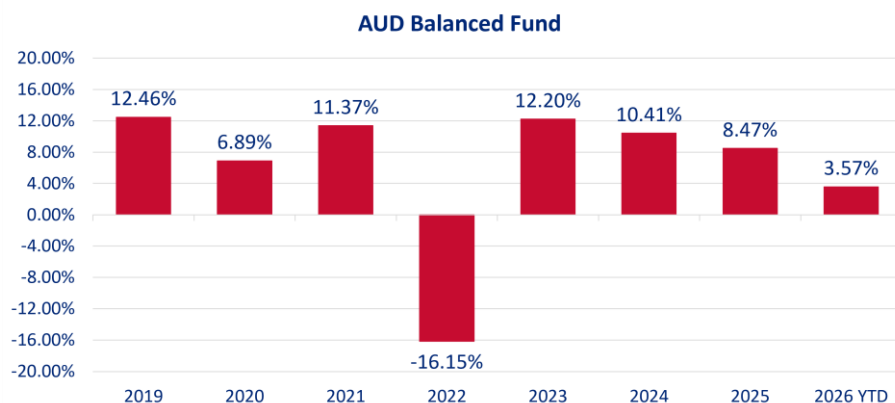
← Lower risk

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 August 2026).



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

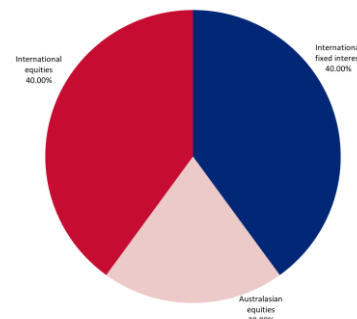
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.45%	1.78%	5.65%	8.67%	3.42%	5.97%
0%	1.55%	2.07%	6.84%	9.89%	4.56%	7.13%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

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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%

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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 →



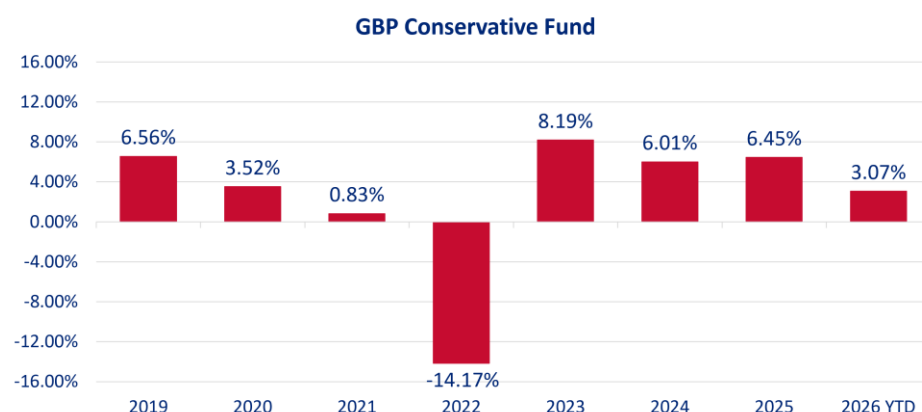
← Lower risk

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 31 August 2026).



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

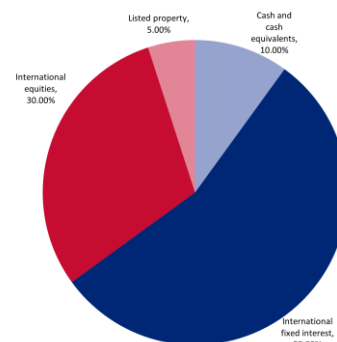
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.78%	0.47%	6.37%	6.81%	1.41%	2.41%
0%	0.87%	0.76%	7.56%	8.01%	2.54%	3.53%

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 31 August 2026

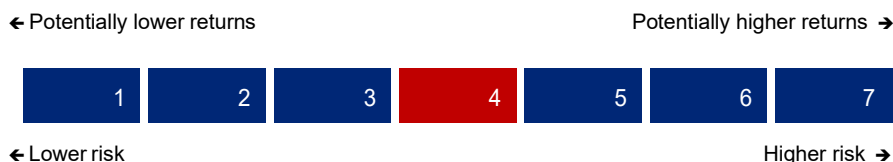
GBP Balanced Fund



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.

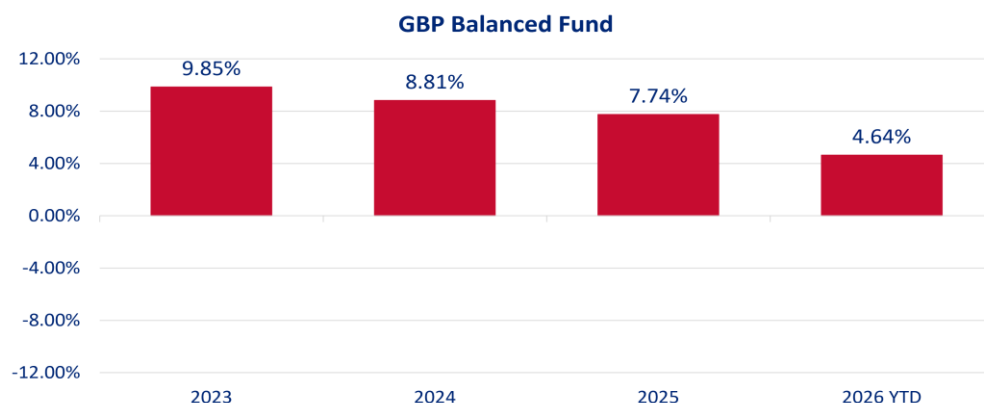
Risk indicator for the GBP Balanced Fund



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 31 August 2026).



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

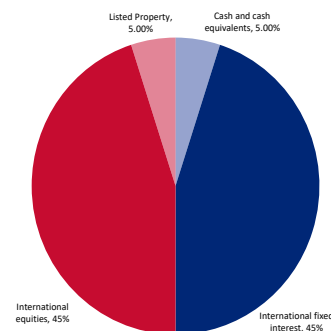
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.07%	0.69%	8.89%	8.86%	-	6.01%
0%	1.17%	0.98%	10.12%	10.10%	-	7.20%

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%

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Fund Summary

For the month ending 31 August 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 →



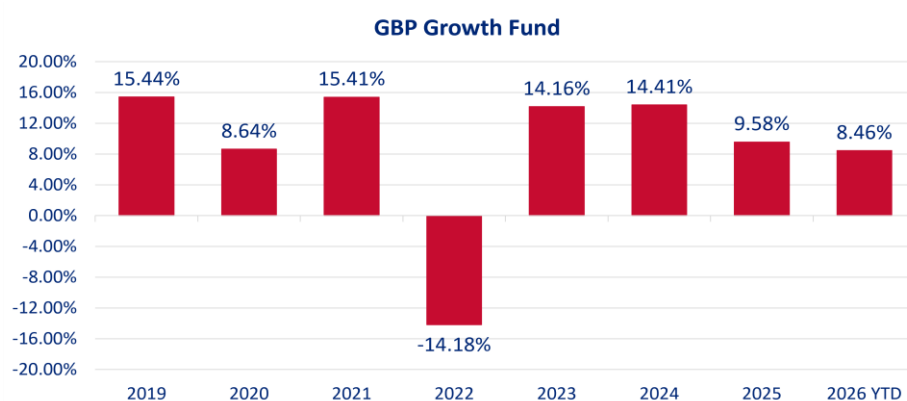
← Lower risk

Higher risk →

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 August 2026).



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

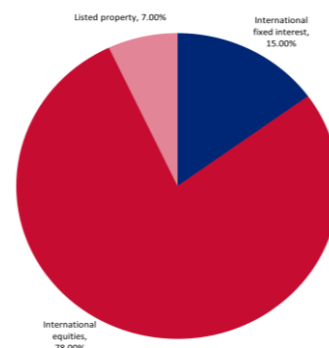
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.62%	1.70%	15.03%	13.00%	6.25%	8.91%
0%	1.71%	1.99%	16.32%	14.28%	7.44%	10.10%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund Manager

BlackRock Asset Management Ireland

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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:
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%

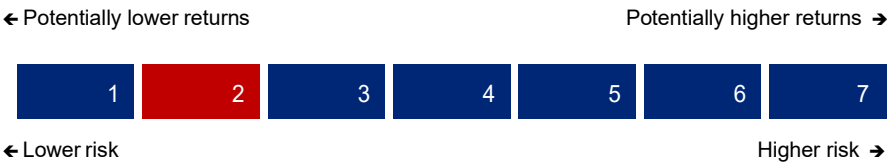
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NZD Cash Fund

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).

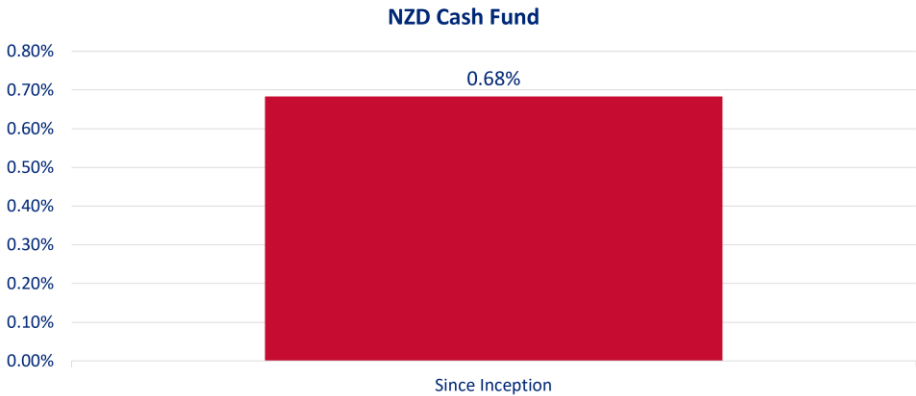
Risk indicator for the NZD Cash Fund



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

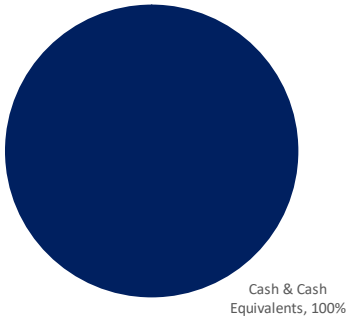
The chart below shows the fund return after fund charges and tax (at 28%) since inception (9 February 2026 to 31 August 2026).



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

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.12%	0.33%	-	-	-	0.68%
0%	0.16%	0.46%	-	-	-	0.94%

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%

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