

Investment Summary

For the month ending 30 September 2026

General Market Commentary

September was a challenging month for conservative investors, who faced headwinds as global government bond yields climbed to their highest levels since 2007. While higher bond yields can be good news for people investing new money, they typically cause existing bonds to fall in value. As a result, bond markets delivered negative returns during the month.

In the United States, inflation showed some signs of easing. The Federal Reserve's preferred inflation measure - known as the Personal Consumption Expenditures (PCE) index - increased 3.4% over the year to August, coming in lower than expected but still higher than the targeted 2%. Despite this encouraging result, the US Federal Reserve raised interest rates by 0.25%, lifting the federal funds rate to between 3.75% and 4.00%.

In the United Kingdom, the Bank of England left interest rates untouched at 3.75%, although three committee members voted for another increase. UK inflation is above target too, with consumer prices rising 3.1% over the year to August.

Closer to home, New Zealand's economy continues to grow – albeit modestly. Gross Domestic Product (GDP) grew 0.2% during the June quarter, taking annual growth to 2.6%, the strongest pace since mid-2023. The Reserve Bank of New Zealand upped its Official Cash Rate by 0.25% to 2.75% in September.

AI remained a major focus for investors. Several leading AI executives warned that this game-changing technology needs stronger safeguards and slower development because of serious concerns about its potential risks. But it appears both the US and China are reluctant to impose heavy regulation, as both nations are racing to be the leaders in this sector – and regulation could impede that. The US says it favours the sector regulating itself.

In the United Kingdom, Prime Minister Andy Burnham has raised the possibility of rejoining the European Union (back to Brexain?) and proposed changes to the State Pension guarantee from 2030. This plan would remove the earnings-growth component of the current pension 'triple lock', instead increasing pensions by inflation or 2.5%, whichever is higher. He has also signalled that tax increases may be on the table.

While bond markets struggled in September, sharemarkets delivered mixed results. In New Zealand, the NZX50 fell 0.6% during the month but is still up 4.1% over the past year. Australia's ASX200 went down 3.2% in September and is down 0.7% over the year. In the UK, the FTSE100 fell 2.0% during the month, but is up 13.4% over the year.

However, enthusiasm for AI and semiconductor companies helped support markets in the United States. The technology-heavy Nasdaq Composite index rose 1.9% during September; it's up an impressive 18.5% over the past 12 months. Meanwhile, the S&P500 fell 0.5% during the month but remains up 14.4% over the year.

A redeeming feature was that the NZD fell 4.6% against the USD (and fell against all the major currencies). That meant that 0.5% fall in the S&P500 converted to a 4.1% return for an unhedged Kiwi investor. Everything has a flipside.

GBP and AUD / NZD exchange rate change from 31 August 2026 to 30 September 2026:

1 Month to 30/09/2026			
	31/08/2026	30/09/2026	% change over month
GBP / NZD	\$2.29	\$2.35	2.9%
AUD / NZD	\$1.21	\$1.23	1.8%

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

1 Year to 30/09/2026			
	30/09/2025	30/09/2026	% change over year
GBP / NZD	\$2.32	\$2.35	1.5%
AUD / NZD	\$1.14	\$1.23	8.1%

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 30 September 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 →



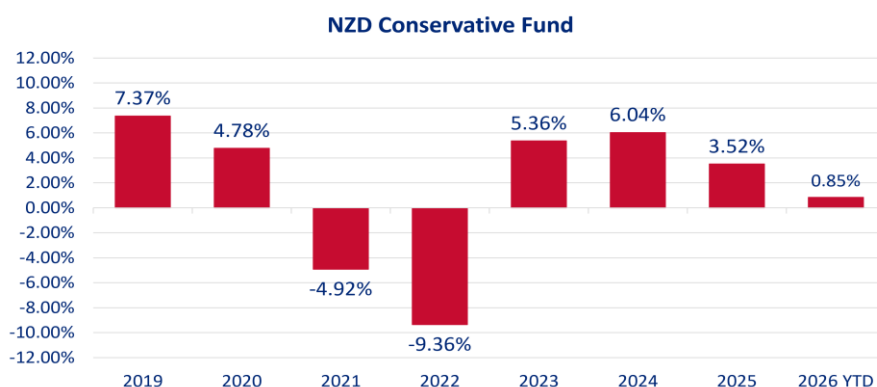
← Lower risk

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 30 September 2026).



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

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.61%	-0.88%	1.32%	5.02%	0.77%	1.61%
0%	-0.75%	-1.05%	1.43%	5.90%	1.02%	1.88%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

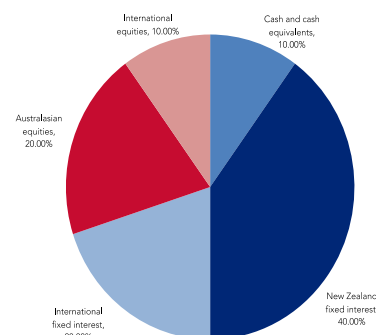
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Target asset allocation



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%

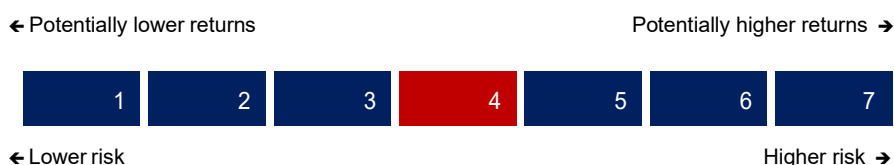
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NZD Growth Fund

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.

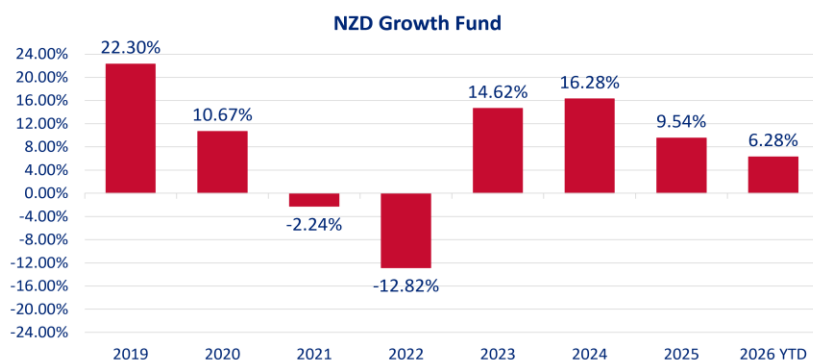
Risk indicator for the NZD Growth Fund



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 September 2026).



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

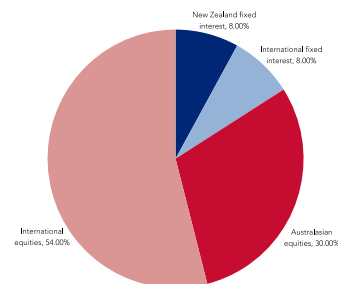
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.63%	1.02%	8.52%	12.77%	5.92%	7.81%
0%	0.36%	1.20%	8.91%	13.79%	6.63%	8.50%

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 30 September 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 →



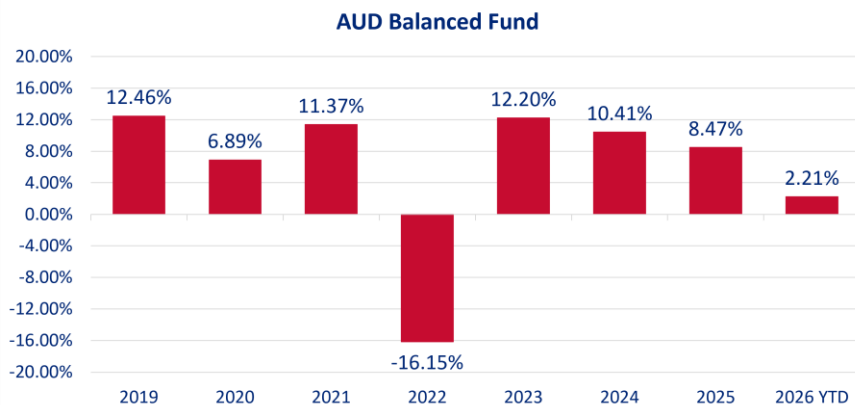
← Lower risk

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 30 September 2026).



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

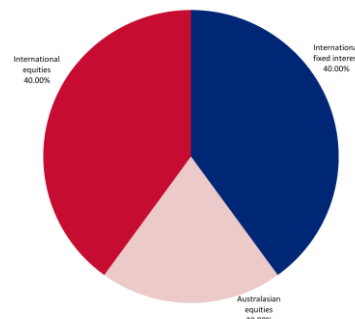
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.31%	-0.07%	3.21%	9.38%	3.64%	5.73%
0%	-1.22%	0.21%	4.36%	10.61%	4.78%	6.88%

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%

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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 →



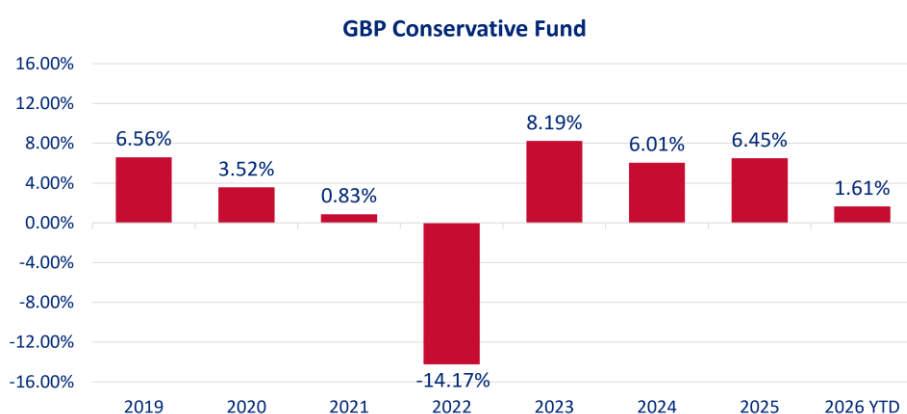
← Lower risk

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 30 September 2026).



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

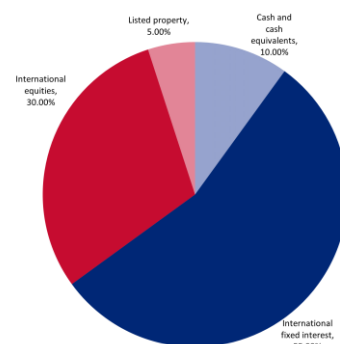
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.42%	-1.59%	3.10%	6.81%	1.45%	2.20%
0%	-1.33%	-1.32%	4.24%	8.02%	2.57%	3.32%

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 30 September 2026

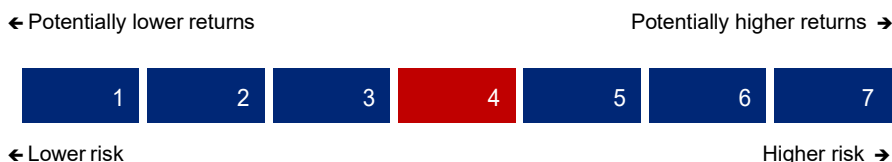
GBP Balanced Fund



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.

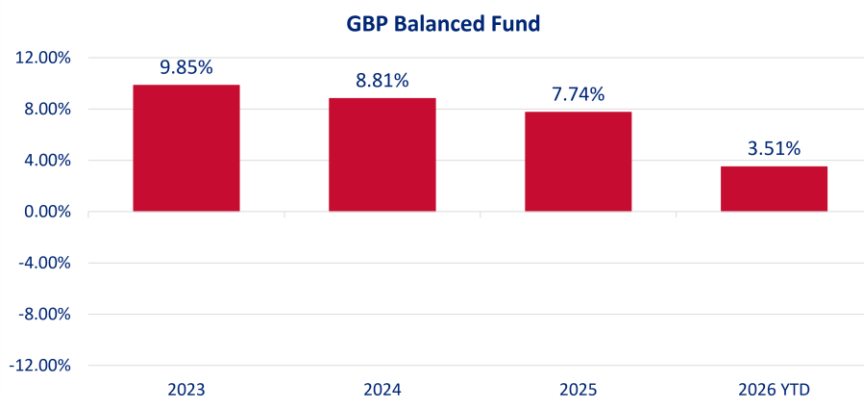
Risk indicator for the GBP Balanced Fund



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 30 September 2026).



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

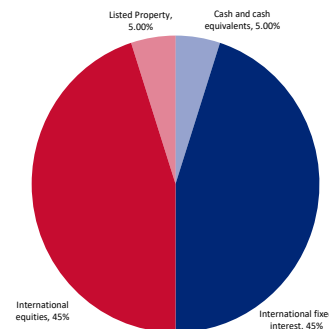
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.08%	-1.14%	5.46%	8.99%	-	5.61%
0%	-0.99%	-0.86%	6.64%	10.23%	-	6.80%

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%

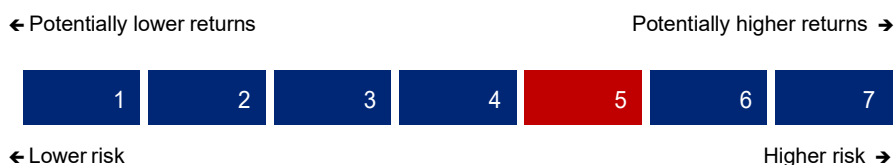
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GBP Growth Fund

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.

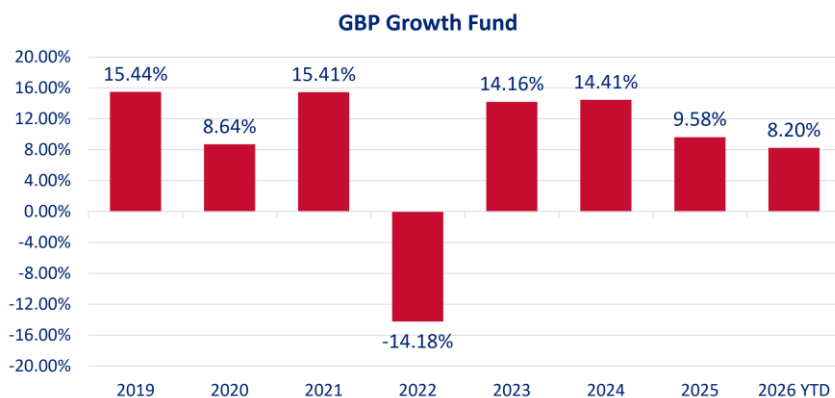
Risk indicator for the GBP Growth Fund



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 September 2026).



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

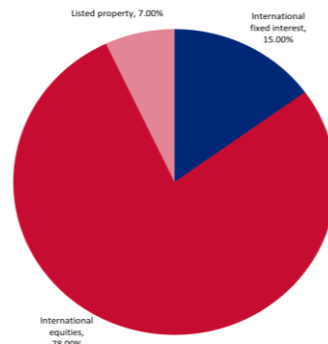
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.25%	0.44%	11.37%	13.37%	6.79%	8.78%
0%	-0.15%	0.71%	12.62%	14.65%	7.99%	9.97%

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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Key facts

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24 December 2018

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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%

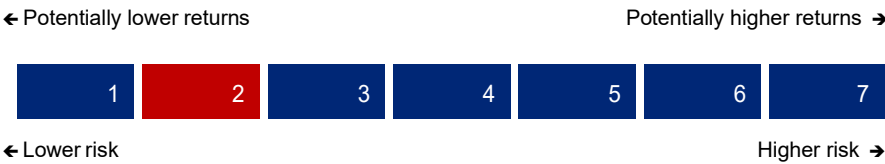
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NZD Cash Fund

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).

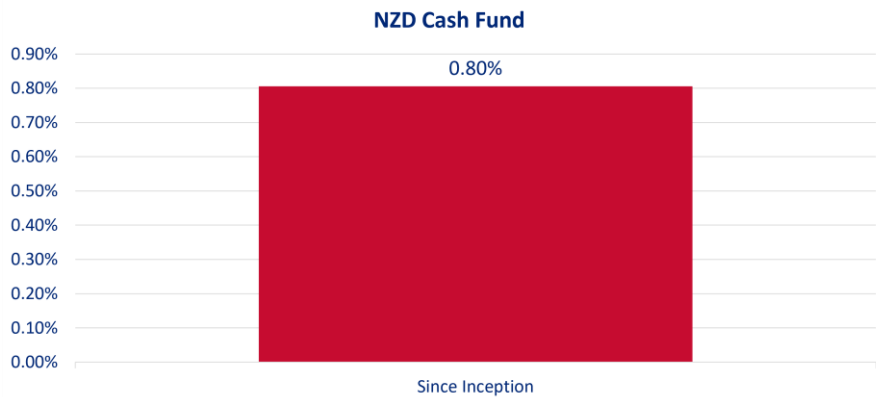
Risk indicator for the NZD Cash Fund



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

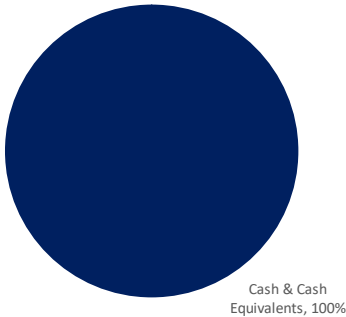
The chart below shows the fund return after fund charges and tax (at 28%) since inception (9 February 2026 to 30 September 2026).



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

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.13%	0.35%	-	-	-	0.80%
0%	0.18%	0.49%	-	-	-	1.12%

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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