

General Market Commentary

Following last month's strong results, investment markets paused in February to evaluate the latest moves from central banks around the world.

As we have written in previous reports, the 2022 story was high inflation, rising interest rates and a reset of expectations for investors. Indicators in the first two months of 2023 suggest price and wage inflation have peaked, the local housing market has softened and a slight tick up in unemployment. These factors are expected to reduce the pressure on rising interest rates.

The Reserve Bank of New Zealand (RBNZ) raised the Official Cash Rate (OCR) by 50bps at the February monetary policy meeting and continues to anticipate further tightening from the current 4.75% to 5.50%. In recent weeks, a growing number of economists have suggested that lifting the OCR to the forecasted 5.50% level is unnecessary, as many mortgage holders are yet to feel the full force of previous rate increases. There is increasing evidence that the general cost of living and mortgage rate pressure will put the brakes on household discretionary spending which in turn puts downward pressure on inflation. A January credit report from Centrix showed that 18,400 mortgages were behind on payments, a 22% increase on last year. The RBNZ is sure to take notice.

The Reserve Bank of Australia (RBA) increased their OCR in March 2023 by 0.25% to 3.6%, a record tenth consecutive rise for Australia. What has become clear is that central banks around the world are moving in unison to combat worldwide inflation, and it appears to be working.

In further inflation news, global supply chains have normalised in recent months, shipping costs have returned to pre-covid levels and energy prices have fully retraced the increases that occurred when Russia invaded Ukraine. An economic 'soft landing' has increased in probability. Investment markets have certainly taken in the positive new flow, albeit with a sense of caution.

Returning to the performance of the fund, The Garrison Bridge NZD Growth fund added +1.33% for the month of February, while the remaining strategies gave back a small amount of last months gains. We expect investment markets will oscillate between positive and negative days depending on the news of the day at least until economies around the world can be certain of the prized economic 'soft landing'.

GBP and AUD / NZD exchange rate change from 31 January 2023 to 28 February 2023:

| 1 Month to 28/02/2023 | | | |
|-----------------------|------------|------------|---------------------|
| | 31/01/2023 | 28/02/2023 | % change over month |
| GBP / NZD | \$1.91 | \$1.95 | 1.7% |
| AUD / NZD | \$1.09 | \$1.09 | 0.0% |

GBP and AUD / NZD exchange rate change from 28 February 2022 to 28 February 2023:

| 1 Year to 28/02/2023 | | | |
|----------------------|------------|------------|--------------------|
| | 28/02/2022 | 28/02/2023 | % change over year |
| GBP / NZD | \$1.98 | \$1.95 | -1.9% |
| AUD / NZD | \$1.07 | \$1.09 | 1.6% |

Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand
 PO Box 10760 The Terrace, 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 six investment options in NZD, AUD & GBP and has QROPS registration for foreign superannuation transfers.

Garrison Bridge is managed by Lifetime Asset Management Limited.

Ralph Stewart – Managing Director, Lifetime Asset Management Limited



Ralph Stewart was CEO of AXA Insurance New Zealand for 9 years and more recently the CEO of ACC. He has thirty years of experience in New Zealand's financial services sector, including 8 years as General Manager of Marketing & Strategy at TOWER Insurance. Ralph holds a Masters in Business Administration from Manchester University in England.

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Fund Summary

For the month ending 28 February 2023

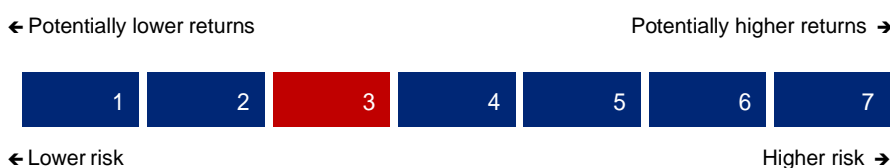
NZD Conservative Fund



Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising 10% S&P/NZX Bank Bills 90-Day Index, 40% Bloomberg NZ Bond Govt 0+ Yr Index, 20% Bloomberg Global Aggregate Index 100% hedged to NZD, 20% S&P/NZX 50 Gross Index (including imputation credits) and 10% MSCI World Ex Australia Custom ESG Leaders Index.

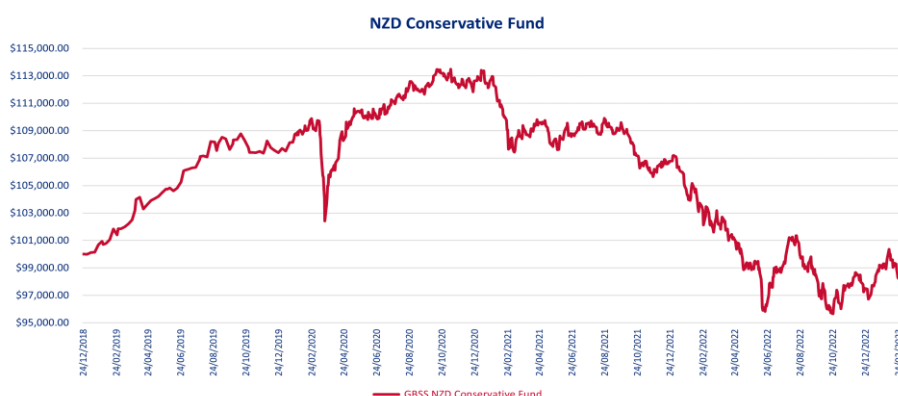
Risk indicator for the NZD Conservative Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of \$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 28 February 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 28 February 2023. The returns are after fees and after taxes:

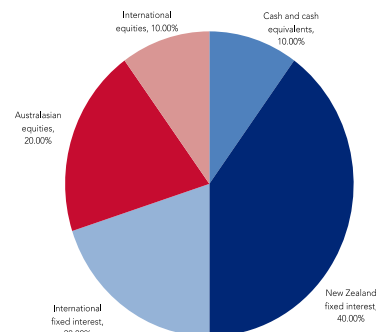
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -0.71% | 0.21% | -1.05% | -4.48% | -0.43% |
| 0% | -0.91% | 0.10% | -1.20% | -5.19% | -0.68% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Simplicity NZ Limited are a leading investment manager located in NZ, with over \$4 billion under management.

Harbour Asset Management Limited are a proven fund manager with over \$2 billion under management.

BlackRock Asset Management Limited are the world's largest global investment manager with over \$8 trillion in assets under management.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, BlackRock Asset Management Ltd

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.09%

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Fund Summary

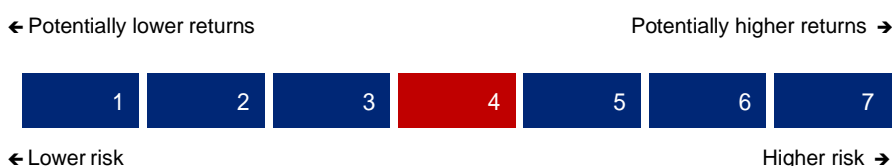
For the month ending 28 February 2023

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% S&P/NZX 50 Gross Index (including imputation credits) and 54% MSCI World Ex Australia Custom ESG Leaders Index.

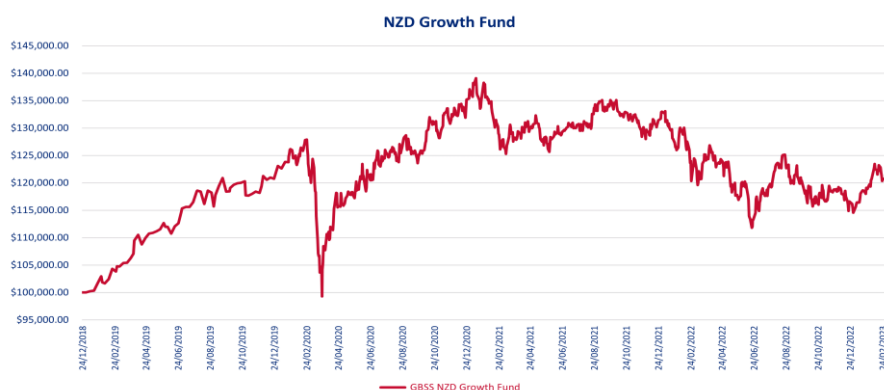
Risk indicator for the NZD Growth Fund



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 Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of \$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 28 February 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 28 February 2023. The returns are after fees and after taxes:

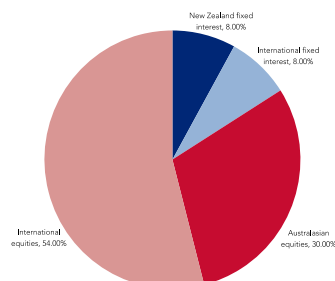
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 1.35% | 2.06% | 0.13% | -1.70% | 4.65% |
| 0% | 1.33% | 2.14% | 0.32% | -1.41% | 4.68% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Simplicity NZ Limited are a leading investment manager located in NZ, with over \$4 billion under management.

Harbour Asset Management Limited are a proven fund manager with over \$2 billion under management.

BlackRock Asset Management Limited are the world's largest global investment manager with over \$8 trillion in assets under management.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, BlackRock Asset Management Ltd

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.09%

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Fund Summary

For the month ending 28 February 2023

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 →



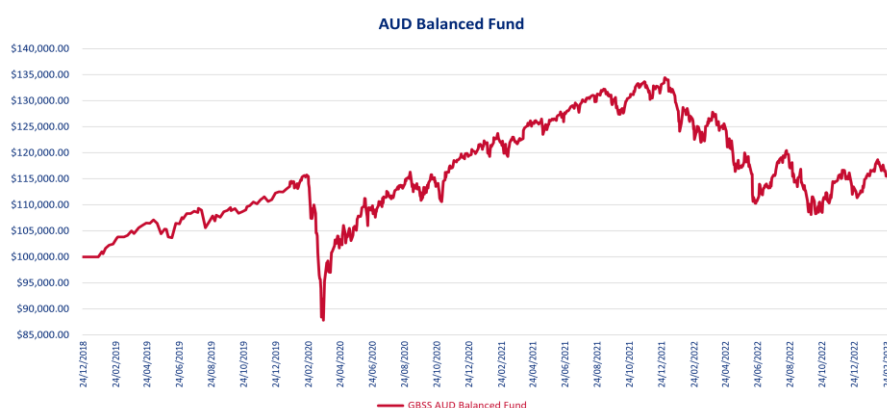
← Lower risk

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 Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of \$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 28 February 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 28 February 2023. The returns are after fees and after taxes:

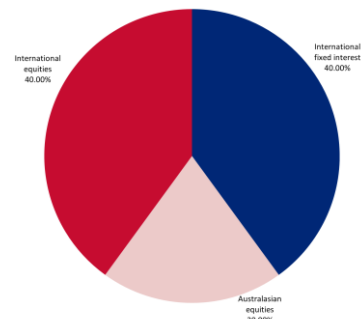
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -0.85% | 0.28% | -0.27% | -6.88% | 3.49% |
| 0% | -0.77% | 0.54% | 0.26% | -5.87% | 4.25% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Vanguard Investments Australia Limited are the world's second largest investment manager with over \$7 trillion under management.

BlackRock Asset Management Limited are the world's largest global investment manager with over \$8 trillion in assets under management.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Vanguard Investments Australia Ltd,
BlackRock Asset Management Ltd

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.19%

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Fund Summary

For the month ending 28 February 2023

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, 55% Bloomberg Barclays Global Aggregate Corporate Index 100% hedged to GBP, 5% FTSE EPRA/NAREIT UK Property Index and 30% MSCI world ESG Screened Net GBP.

Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



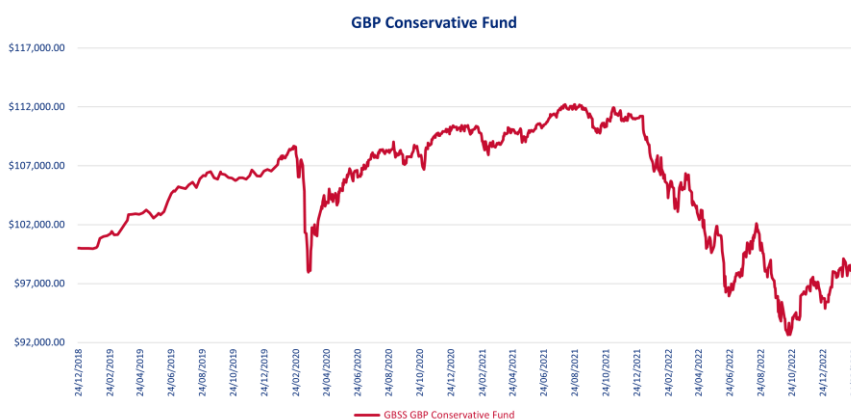
← Lower risk

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 Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 24 December 2018 to 28 February 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 28 February 2023. The returns are after fees and after taxes:

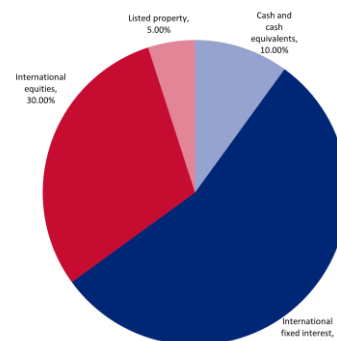
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -0.91% | -0.63% | -1.76% | -8.51% | -0.80% |
| 0% | -0.83% | -0.36% | -1.22% | -7.41% | 0.27% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management are the world's largest global investment manager with over \$8 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.

Key facts

Inception date:

24 December 2018

Underlying Investment Manager:

BlackRock Asset Management Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licensed Manager:

Lifetime Asset Management Ltd

Estimated annual fund charge: 1.14%

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Fund Summary

For the month ending 28 February 2023

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), 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index, 45% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP, 5% FTSE EPRA/NAREIT UK Property Index and 45% MSCI world ESG Screened-Index Net GBP.

Risk indicator for the GBP Balanced Fund

← Potentially lower returns

Potentially higher returns →



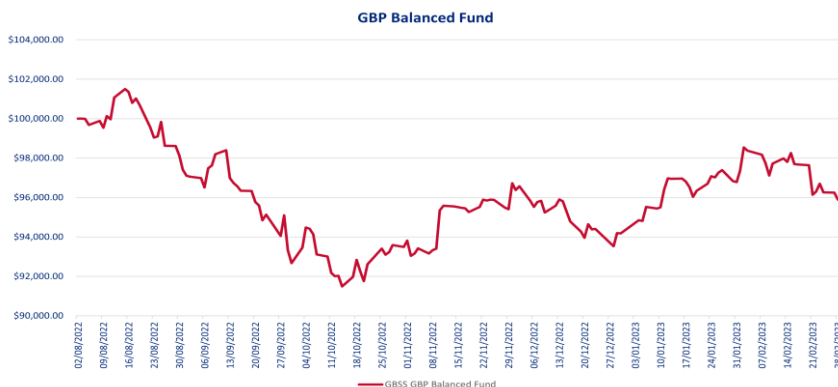
← Lower risk

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 Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 1 August 2022 to 28 February 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



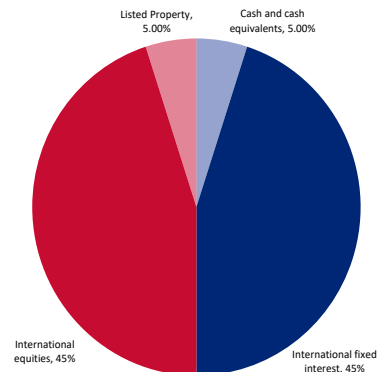
The below performance figures for the GBP Balanced Fund as at 28 February 2023. The returns are after fees and after taxes:

| PIR Tax Rate | Month | Quarter | 6-months | 1-year | Inception |
|--------------|--------|---------|----------|--------|-----------|
| 28% | -0.91% | -0.85% | -1.56% | - | -4.10% |
| 0% | -0.84% | -0.58% | -1.02% | - | -3.50% |

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Target asset allocation



Underlying Investment Manager

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Key facts

Inception date:

1 August 2022

Underlying Investment Manager:

BlackRock Asset Management Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licensed Manager:

Lifetime Asset Management Ltd

Estimated annual fund charge: 1.19%

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Fund Summary

For the month ending 28 February 2023

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 15% Bloomberg Barclays Global Aggregate Corporate Index 100% hedged to GBP, 7% FTSE EPRA/NAREIT UK Property Index and 78% MSCI world ESG Screened Index Net GBP.

Risk indicator for the GBP Growth Fund

← Potentially lower returns

Potentially higher returns →



← Lower risk

Higher risk →

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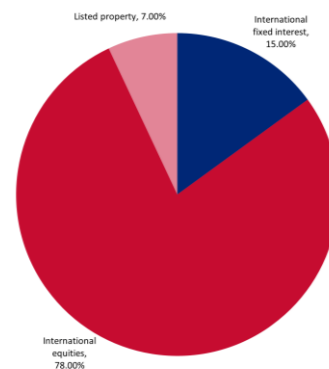
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -0.74% | -1.18% | -1.49% | -4.13% | 6.13% |
| 0% | -0.66% | -0.91% | -0.95% | -2.84% | 7.26% |

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Supervisor:
Public Trust

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Licenced Manager:
Lifetime Asset Management Ltd

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