

General Market Commentary

Investors were upbeat as April drew to a close. Most developed markets finished the month ahead amid calmer conditions, with volatility measurably lower. The early batch of US first-quarter (Q1) earnings from index heavyweights like Alphabet (Google parent), Microsoft and Meta (Facebook) helped support sentiment. Corporates have generally performed better than anticipated - albeit on the back of recently downgraded expectations.

Economic news painted a more nuanced picture. Inflation numbers are easing in the US, but considerable price pressures remain in the UK. Local data was encouraging, with NZ's consumer price index registering a markedly lower-than-expected 6.7% in Q1 – however, this is still miles off the Reserve Bank's target of inflation between 1-3%.

Meanwhile, recession-watchers had plenty to digest as US economic growth slowed more than expected in the first quarter, along with business investment, while consumer confidence took a nose-dive. Investors still managed to find silver linings, hoping that a softer economic backdrop might inspire the US Federal Reserve to start cutting interest rates before the year's out.

However, downside risks persist given the touchy geo-political climate and looming US debt ceiling negotiations. And there's still a few mid-tier banks in the US teetering on a cliff edge as they reveal loan books that have outpaced deposits.

On balance, caution remains the catchphrase for most. Globally, many funds have parked a chunky portion of assets in cash – all the better to pounce on solid investment opportunities as they arise.

In the US, the S&P500 finished April 1.5% higher, while the tech-heavy NASDAQ ended the month basically where it started. Closer to home, both Australian and New Zealand markets eked out gains, with the ASX200 up 1.8% and the NZX50 gaining a little over 1.1%. In the UK, investors returned to equities after March's sharp sell-off, with the FTSE100 ending April up 3.1%.

GBP and AUD / NZD exchange rate change from 31 March 2023 to 30 April 2023:

1 Month to 30/04/2023			
	31/03/2023	30/04/2023	% change over month
GBP / NZD	\$1.97	\$2.03	3.1%
AUD / NZD	\$1.07	\$1.07	0.0%

GBP and AUD / NZD exchange rate change from 30 April 2022 to 30 April 2023:

1 Year to 30/04/2023			
	30/04/2022	30/04/2023	% change over year
GBP / NZD	\$1.95	\$2.03	4.4%
AUD / NZD	\$1.09	\$1.07	-2.0%

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.

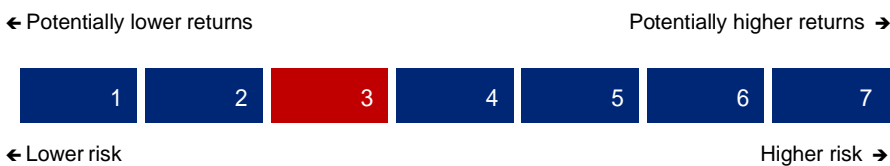
Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

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.

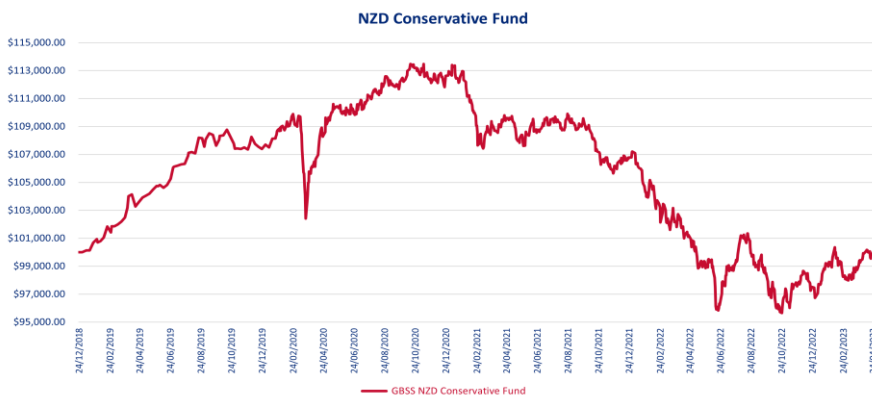
Risk indicator for the NZD Conservative Fund



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 NZ\$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 30 April 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 30 April 2023. The returns are after fees and after taxes:

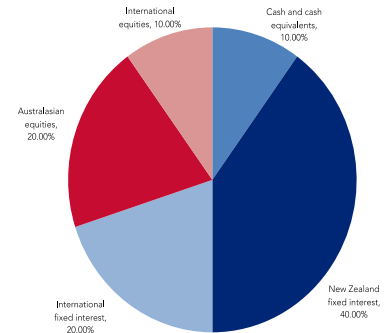
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.69%	1.27%	2.87%	-0.60%	0.04%
0%	0.79%	1.44%	3.25%	-0.46%	-0.12%

* Returns for periods longer than one year are annualised

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

Target asset allocation



Underlying Investment Managers

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

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

BlackRock Asset Management Limited is the world's largest global investment manager with over US\$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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd 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 Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

Fund Summary

For the month ending 30 April 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

← Potentially lower returns

Potentially higher returns →



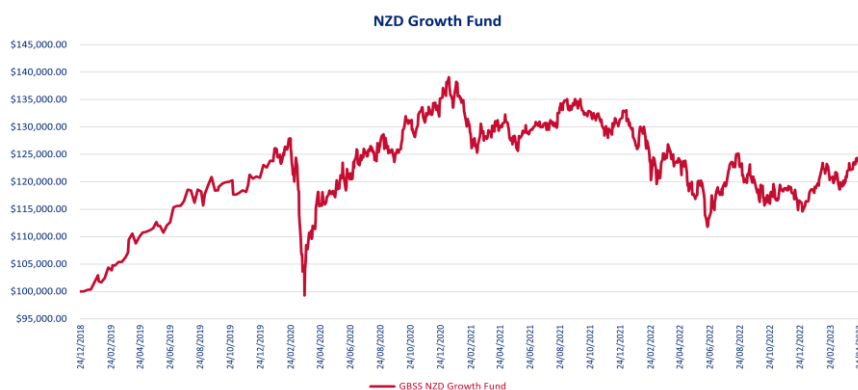
← Lower risk

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 NZ\$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 30 April 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 30 April 2023. The returns are after fees and after taxes:

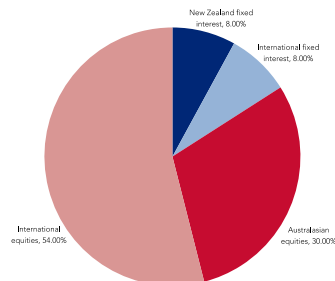
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.89%	4.33%	4.10%	0.60%	5.17%
0%	1.93%	4.47%	4.42%	1.10%	5.23%

* Returns for periods longer than one year are annualised

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

Target asset allocation



Underlying Investment Managers

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

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

BlackRock Asset Management Limited is the world's largest global investment manager with over US\$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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd 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 Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

Fund Summary

For the month ending 30 April 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 →



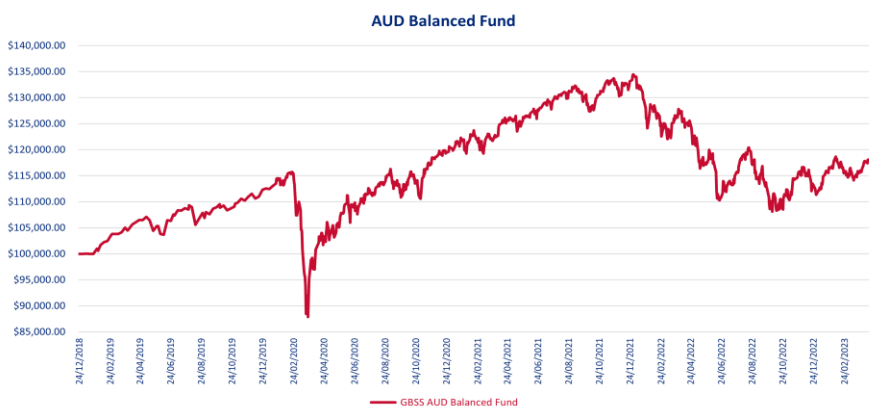
← Lower risk

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 AU\$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 30 April 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 30 April 2023. The returns are after fees and after taxes:

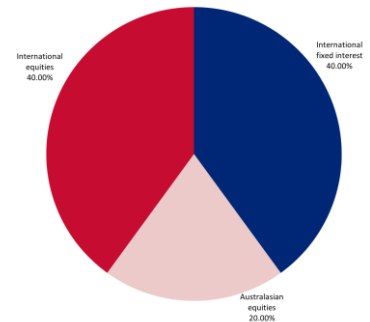
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.31%	1.82%	5.52%	-3.41%	3.99%
0%	1.39%	2.08%	6.08%	-2.37%	4.76%

* Returns for periods longer than one year are annualised

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

Target asset allocation



Underlying Investment Managers

Vanguard Investments Australia Limited is the world's second largest investment manager with over AU\$10 trillion under management.

BlackRock Asset Management Limited is the world's largest global investment manager with over US\$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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd 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 Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

Fund Summary

For the month ending 30 April 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 →



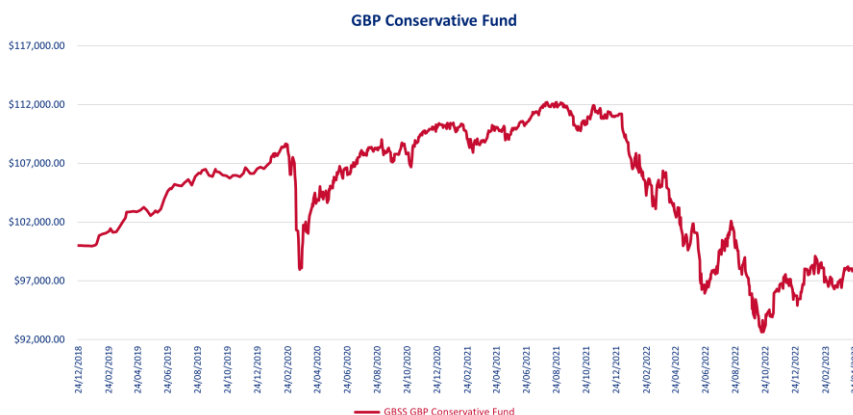
← Lower risk

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 30 April 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 30 April 2023. The returns are after fees and after taxes:

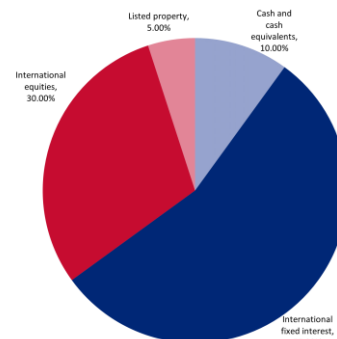
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.15%	0.37%	3.90%	-5.09%	-0.47%
0%	0.24%	0.63%	4.47%	-4.03%	0.59%

* Returns for periods longer than one year are annualised

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

Target asset allocation



Underlying Investment Manager

BlackRock Asset Management is the world's largest global investment manager with over US\$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%

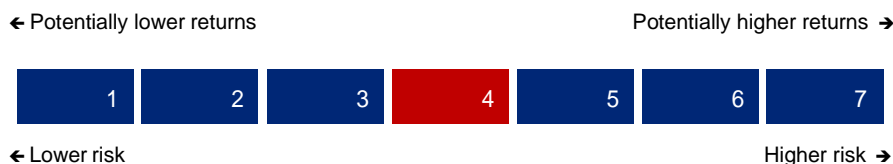
Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

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.

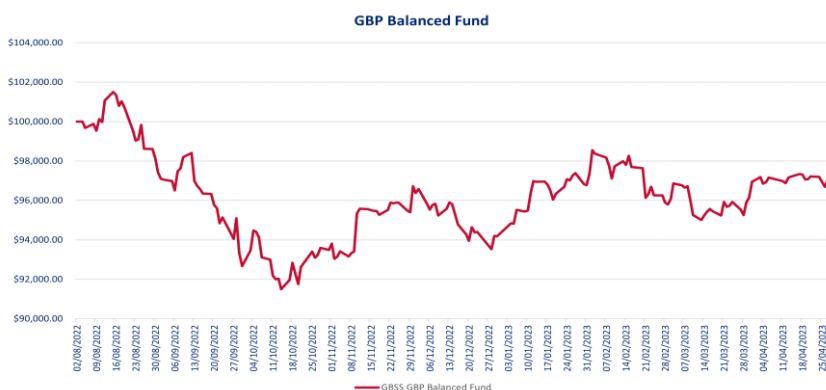
Risk indicator for the GBP Balanced Fund



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 30 April 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



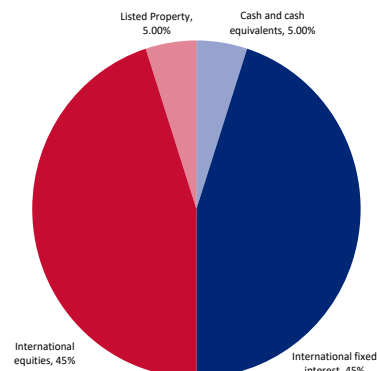
The below performance figures for the GBP Balanced Fund as at 30 April 2023. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	0.15%	0.31%	3.84%	-	-2.91%
0%	0.23%	0.57%	4.41%	-	-2.13%

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

Target asset allocation



Underlying Investment Manager

BlackRock Asset Management is the world's largest global investment manager with over US\$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:
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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd 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 Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

Fund Summary

For the month ending 30 April 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 →

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 Growth Fund from inception on 24 December 2018 to 30 April 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 30 April 2023. The returns are after fees and after taxes:

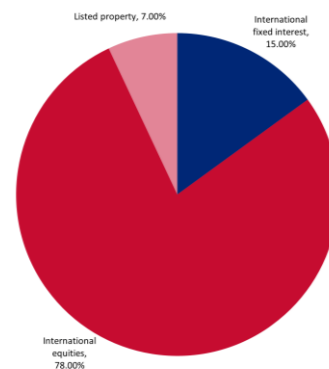
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.23%	0.12%	3.01%	-4.94%	6.10%
0%	0.32%	0.38%	3.58%	-3.87%	7.23%

* Returns for periods longer than one year are annualised

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

Target asset allocation



Underlying Investment Manager

BlackRock Asset Management is the world's largest global investment manager with over US\$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 Ltd

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.19%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd 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 Ltd 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 Statement. The Schemes' Product Disclosure Statement is available at garrisonbridge.co.nz

