

General Market Commentary

Investors spent May preoccupied with the looming US debt ceiling and the potentially catastrophic impacts if it defaulted on its debt payments, with markets quick to react to negotiation chatter. An eleventh-hour agreement to suspend the debt ceiling until January 2025 in exchange for reining in government spending brought some relief.

However, this was tempered by the still murky economic backdrop. US consumer prices slowed to below 5% for the first time in two years, but other inflation measures proved stickier, while data pointed to a still strong jobs market. This made the case for US interest rate cuts this year a lot shakier, with talk even turning to the possibility of further hikes.

Big tech was entirely unperturbed, with the heaviest hitters – like Nvidia, Apple, Alphabet, Microsoft and Amazon – soaring as investors clambered to get close to anything AI-related. This overshadowed an otherwise largely lacklustre performance in US markets. At the end of May, just 5 stocks accounted for 96% of the S&P500's gains so far this year.

Closer to home, NZ's Reserve Bank raised rates by 0.25% as expected, following what many considered a stimulatory budget. More surprising was the RBNZ's suggestion that it might now hang up its hiking boots and possibly start cutting rates late next year. Predictably, this did nothing to shore up an already weak kiwi dollar.

In Australia, headline inflation for April came in at 6.8%, up from 6.3% the month before and catching many on the back foot. Meanwhile, the UK economy limped along in the first quarter, growing by just 0.1%, while inflation remained a large fly in the ointment, with prices up 8.7% in April compared to the year prior.

This led to mixed performance across global markets. In the US, the S&P500 finished May in the green - but only just - up 0.3%. Meanwhile, the tech-focused NASDAQ gained 5.4%. Downunder, a last-minute sell-off saw the NZX50 end May down 1.7%, while the ASX200 shed 3.0% following its inflation shock. After trading in a narrow range for most of the month, the FTSE100 hit the skids in the last week, finishing down 5.4%.

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

1 Month to 31/05/2023			
	30/04/2023	31/05/2023	% change over month
GBP / NZD	\$2.03	\$2.07	1.7%
AUD / NZD	\$1.07	\$1.08	0.8%

GBP and AUD / NZD exchange rate change from 31 May 2022 to 31 May 2023:

1 Year to 31/05/2023			
	31/05/2022	31/05/2023	% change over year
GBP / NZD	\$1.93	\$2.07	6.9%
AUD / NZD	\$1.10	\$1.08	-1.6%

Lifetime Asset Management Limited

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About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') is a New Zealand Superannuation Scheme, regulated by the Financial Markets Authority and offered in Australia under the Mutual Recognition Scheme. The Scheme is a managed superannuation scheme that offers 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 31 May 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 →



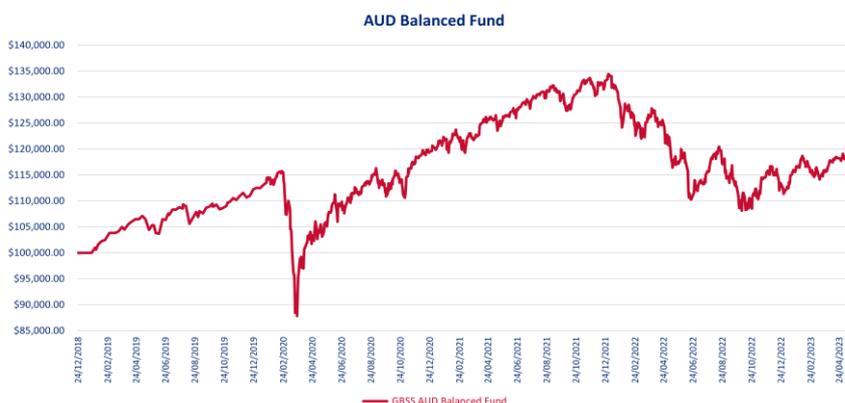
← Lower risk

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



The below performance figures for the AUD Balanced Fund as at 31 May 2023. The returns are after fees and after taxes:

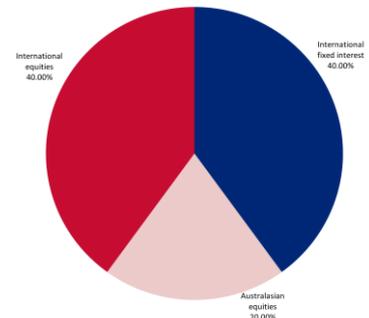
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.04%	2.74%	3.02%	-0.85%	3.92%
0%	0.14%	3.02%	3.58%	0.22%	4.70%

* Returns for periods longer than one year are annualised

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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%

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Fund Summary

For the month ending 31 May 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 →



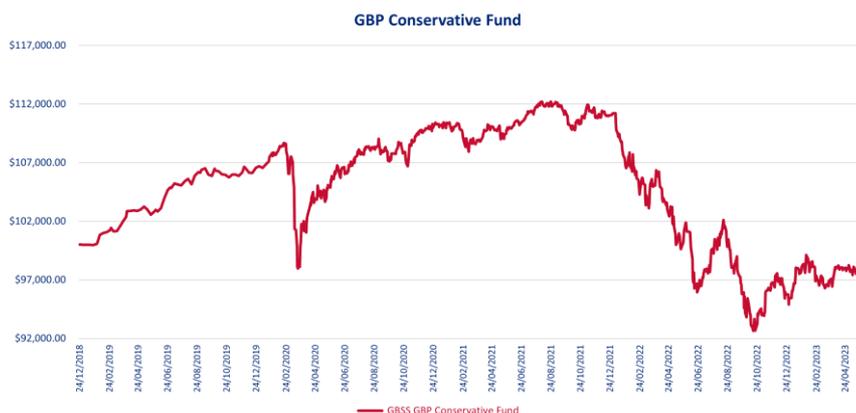
← Lower risk

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 31 May 2023. The returns are after fees and after taxes:

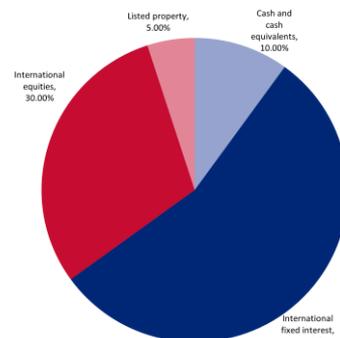
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.33%	0.95%	0.31%	-3.61%	-0.54%
0%	-0.23%	1.24%	0.87%	-2.53%	0.53%

* Returns for periods longer than one year are annualised

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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%

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Fund Summary

For the month ending 31 May 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 →



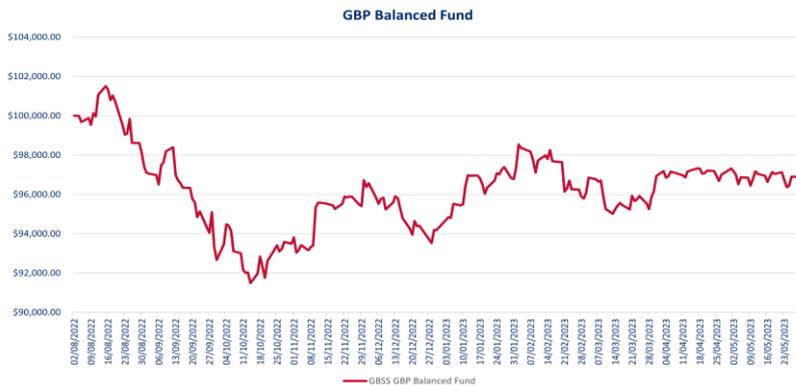
← Lower risk

Higher risk →

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Investment performance

The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 1 August 2022 to 31 May 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



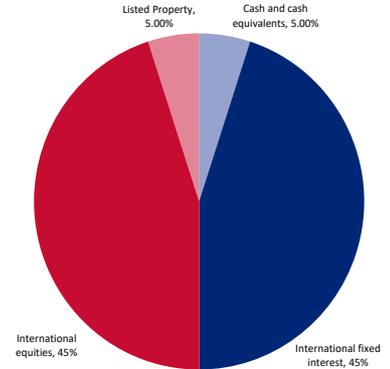
The below performance figures for the GBP Balanced Fund as at 31 May 2023. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	-0.19%	1.04%	0.19%	-	-3.10%
0%	-0.09%	1.33%	0.74%	-	-2.22%

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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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