

## General Market Commentary

June marked the return of a bull market in the US after the S&P500 index closed over 24% higher than its October 2022 low. It was somewhat low-key though, given the still wobbly global economy and mercifully short-lived military tensions in Russia, which rattled commodity markets and set investors on edge.

The US Federal Reserve kept rates on hold at its June meeting but did its best to prepare the masses for the possibility of two more rate hikes this year. However, a significant chunk of investors kept their fingers in their ears, maintaining that one more hike would be enough.

Arguably, both camps could find data to support their positions. US consumer prices barely moved in May compared to the month before, with inflation clocking in at an encouraging 4% year-on-year, while jobless claims (a measure of unemployment) defied expectations of a fall. On the other hand, new home sales surged to a 30-year high and consumer confidence was at its highest since early last year, suggesting a resilient economy rather than a recessionary one.

Not so on the home-front, with New Zealand's economy technically falling into recession in the first quarter after growth slipped by 0.1% (following a 0.7% contraction in the final quarter of 2022). On face value, it's a mild recession. However, indicators point to more generalised economic weakness, including softer credit card and retail trade numbers, and the lowest level of employment confidence in two years.

Investors were further discouraged by news that our largest trading partner China's economy remained firmly in the doldrums. It's lacklustre demand, particularly for commodities, also weighed on Australian markets during the month given the dominance of resource stocks on the ASX. The Reserve Bank of Australia's unexpected 0.25% interest rate hike further played on nerves. However, Aussie stocks staged a late rally after inflation slid to 5.6% in May from 6.8% the month before.

Inflation remains firmly entrenched in the UK, though. Consumer prices were up 8.7% in May, while 'core' inflation spiked above 7% for the first time in three decades. Investors still seemed taken aback when the Bank of England followed up with a hefty 0.50% rate hike.

The S&P500 finished June up 6.5%, while the tech-focused NASDAQ gained 6.6%. Sentiment was less rosy outside the US, with the NZX50 edging up 0.9% and the ASX200 returning 1.6% over the month. Meanwhile, the FTSE100 recovered to finish 1.15% higher."

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

1 Month to 30/06/2023			
	31/05/2023	30/06/2023	% change over month
GBP / NZD	\$2.07	\$2.08	0.6%
AUD / NZD	\$1.08	\$1.08	0.3%

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

1 Year to 30/06/2023			
	30/06/2022	30/06/2023	% change over year
GBP / NZD	\$1.95	\$2.08	6.6%
AUD / NZD	\$1.11	\$1.08	-2.3%

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760 The Terrace, Wellington 6140, New Zealand  
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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 30 June 2023

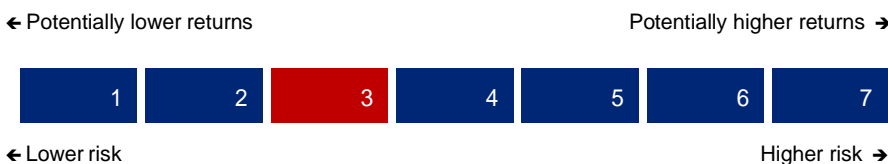
# NZD Conservative Fund



### 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.

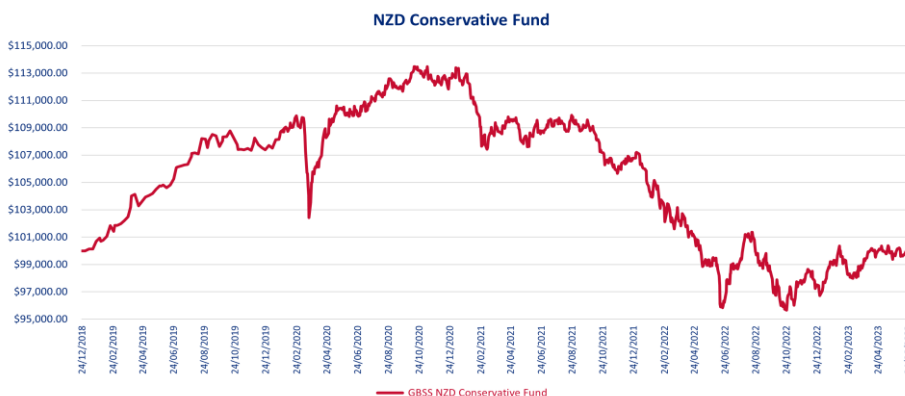
### Risk indicator for the NZD Conservative Fund



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



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

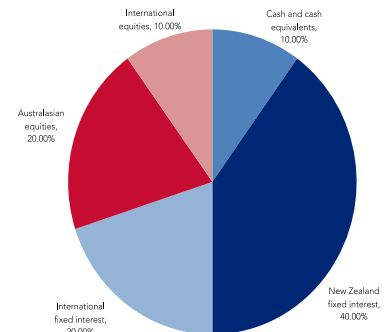
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.02%	0.50%	3.01%	2.42%	0.00%
0%	-0.16%	0.39%	3.22%	2.38%	-0.21%

\* Returns for periods longer than one year are annualised

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### 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%

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## Fund Summary

For the month ending 30 June 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 →



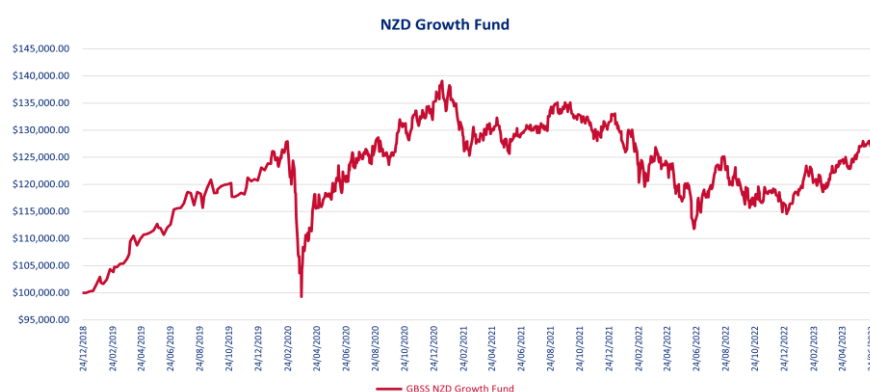
← Lower risk

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 June 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 June 2023. The returns are after fees and after taxes:

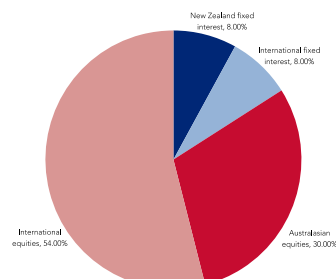
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.42%	5.37%	11.34%	11.34%	5.75%
0%	1.43%	5.45%	11.64%	11.84%	5.82%

\* Returns for periods longer than one year are annualised

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### 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%

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## Fund Summary

For the month ending 30 June 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 →



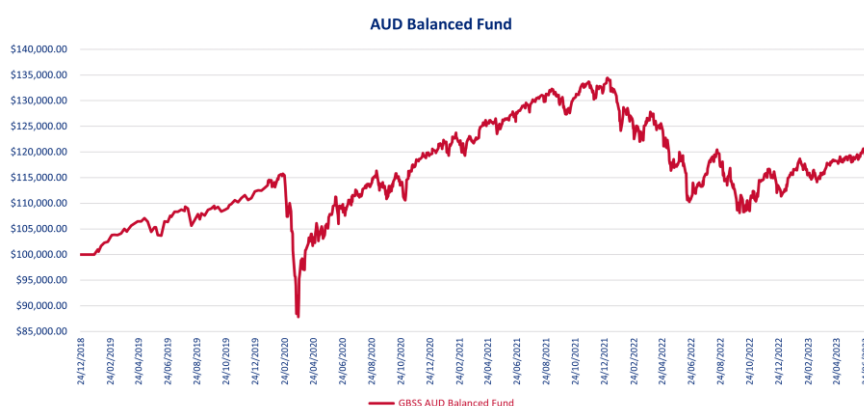
← Lower risk

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 June 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 June 2023. The returns are after fees and after taxes:

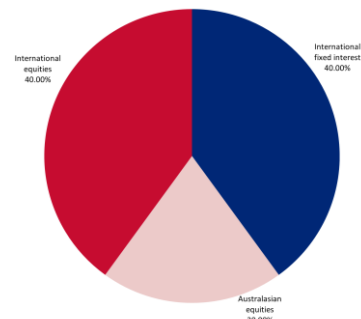
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.09%	2.45%	6.78%	6.83%	4.09%
0%	1.18%	2.73%	7.35%	7.99%	4.89%

\* 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 30 June 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 →



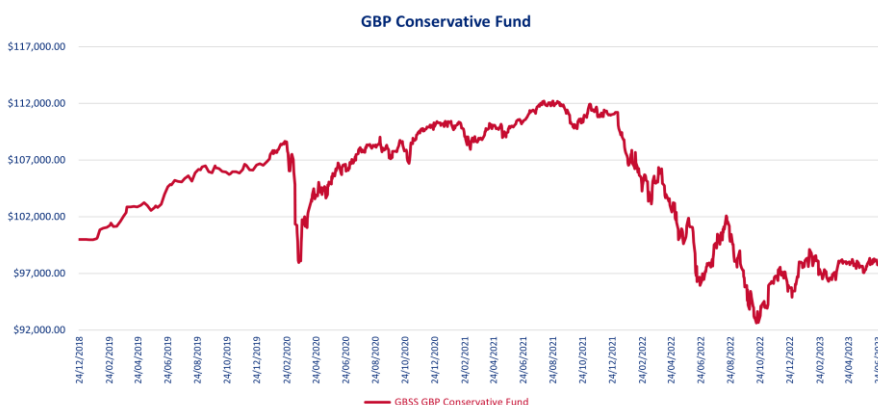
← Lower risk

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 June 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 June 2023. The returns are after fees and after taxes:

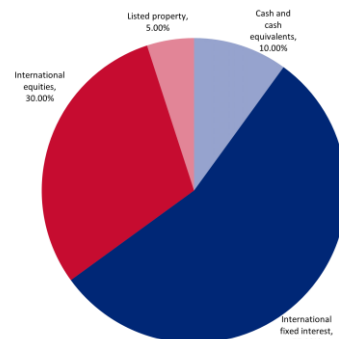
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.70%	0.53%	3.00%	1.92%	-0.37%
0%	0.80%	0.81%	3.58%	3.06%	0.70%

\* 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%**

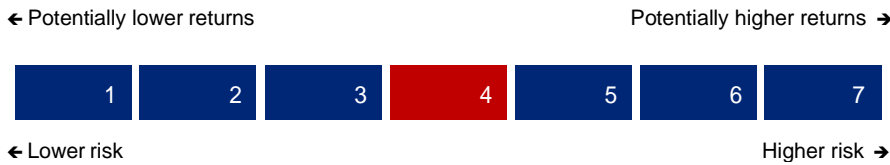
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# GBP Balanced Fund

## 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.

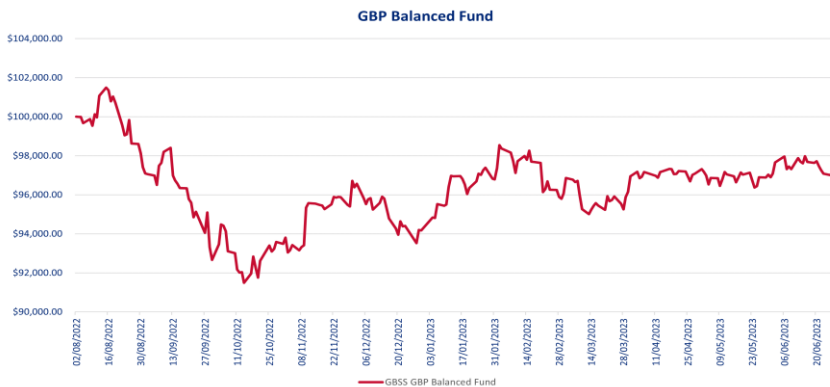
## Risk indicator for the GBP Balanced Fund



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



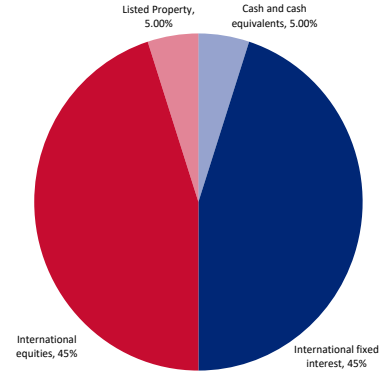
The below performance figures for the GBP Balanced Fund as at 30 June 2023. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	1.10%	1.05%	4.02%	-	-2.04%
0%	1.19%	1.34%	4.60%	-	-1.05%

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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:**  
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 30 June 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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### 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 June 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 June 2023. The returns are after fees and after taxes:

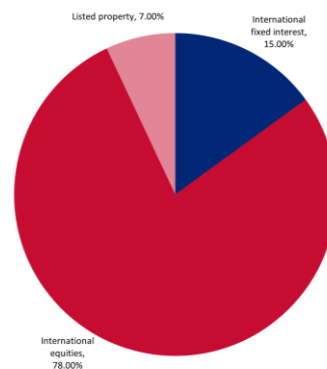
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.18%	2.61%	6.66%	7.34%	6.42%
0%	2.28%	2.90%	7.25%	8.54%	7.56%

\* Returns for periods longer than one year are annualised

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### Target asset allocation



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**Underlying Investment Manager:**  
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**Fund type:**  
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**Licensed Manager:**  
Lifetime Asset Management Ltd

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