

General Market Commentary

Investors were largely upbeat in July - no more so than in the US where indexes posted a fifth straight month of gains, extending their lead against global peers amid growing signs of a soft landing for the world's biggest economy.

According to advance estimates, US economic growth clocked in at 2.4% in the June quarter as job security supported consumer spending and businesses ramped up capital investment. This caught out economists who had forecast growth of 1.8% and validated the US Federal Reserve's (the Fed's) decision to resume interest rate hikes in July after pausing in June.

Markets took more heart from reports that US consumer prices rose by just 3% in June from a year ago, bringing inflation within spitting distance of the Fed's 2% target. This, combined with cooling wage growth, inspired hopes that the next move in interest rates might be down.

At home, the outlook for rates is a little clearer after the Reserve Bank of New Zealand held steady at 5.5% in July – the first month with no rate hike in almost two years - and said they'd stay there "for some time". How long is up for debate, of course, with many expecting another 0.25% hike in October if the recent surge in migration puts further pressure on demand. Encouragingly, inflation eased to 6% in June from a year earlier; however, fruit and vegetable prices were up an eye-watering 22%. Consumer sentiment took a further hit as the cooling economy sparked concerns that job security might soon come under pressure.

Australia's Reserve Bank held interest rates at 4.1% for two consecutive meetings as annual inflation eased to a lower-than-expected 6% in June and household spending weakened. The jobs market remained resilient though, with June's unemployment rate slipping to 3.5%. Meanwhile, China's economic woes continued to weigh on investor sentiment as it grappled with stagnant consumer prices and a persistent contraction in manufacturing activity.

The UK finally made headway in its fight against rampant price growth after headline inflation fell below 8% for the first time in more than a year in June and unemployment ticked higher. However, money markets are under no illusion that the Bank of England's rate-hiking cycle still has further to run.

The S&P500 finished July up 3.1%, while the tech-focused NASDAQ gained 4.1%. Closer to home, the NZX50 closed up 1.2% and the ASX200 returned 2.9% over the month. Meanwhile, the FTSE 100 finished 2.2% higher.

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

| 1 Month to 31/07/2023 | | | |
|-----------------------|------------|------------|---------------------|
| | 30/06/2023 | 31/07/2023 | % change over month |
| GBP / NZD | \$2.08 | \$2.07 | -0.6% |
| AUD / NZD | \$1.09 | \$1.08 | -0.6% |

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

| 1 Year to 31/07/2023 | | | |
|----------------------|------------|------------|--------------------|
| | 31/07/2022 | 31/07/2023 | % change over year |
| GBP / NZD | \$1.94 | \$2.07 | 6.8% |
| AUD / NZD | \$1.11 | \$1.08 | -2.6% |

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 seven 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 July 2023

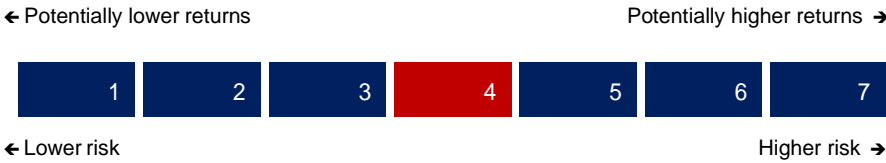
NZD Conservative Fund



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% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

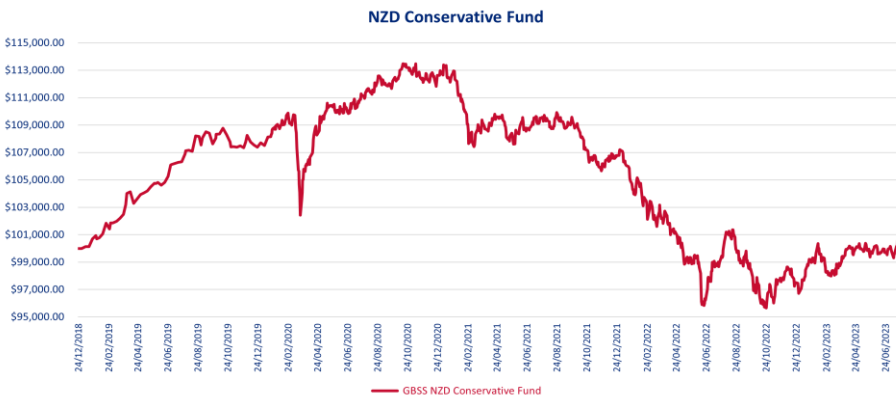
Risk indicator for the NZD Conservative Fund



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 Passively Managed Fund Options 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 31 July 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 31 July 2023. The returns are after fees and after taxes:

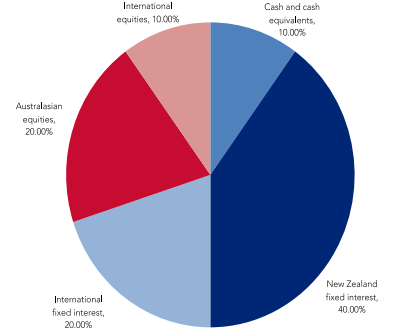
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 0.49% | 0.30% | 1.58% | -0.06% | 0.10% |
| 0% | 0.48% | 0.08% | 1.52% | -0.42% | -0.10% |

* 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\$5 billion under management.

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

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZD \$4 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZD \$200 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, Smartshares Limited, and Mercer (N.Z.) Limited

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Limited

Estimated annual fund charge: 1.09%

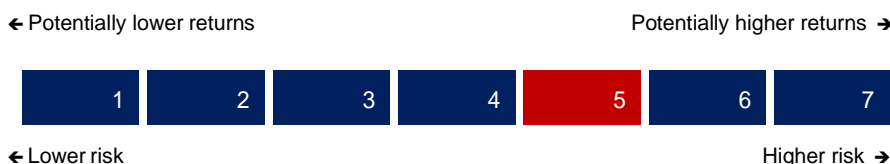
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NZD Growth Fund

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; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

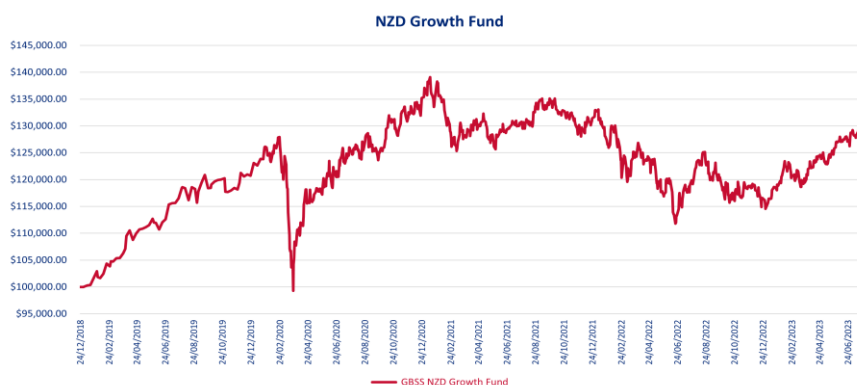
Risk indicator for the NZD Growth Fund



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 illustrates the performance of NZ\$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 31 July 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 31 July 2023. The returns are after fees and after taxes:

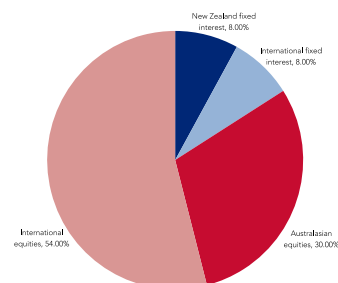
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 1.91% | 5.39% | 9.95% | 7.79% | 6.08% |
| 0% | 1.93% | 5.44% | 10.16% | 8.17% | 6.15% |

* 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\$5 billion under management.

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

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZD \$4 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZD \$200 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, Smartshares Limited, and Mercer (N.Z.) 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 31 July 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 →



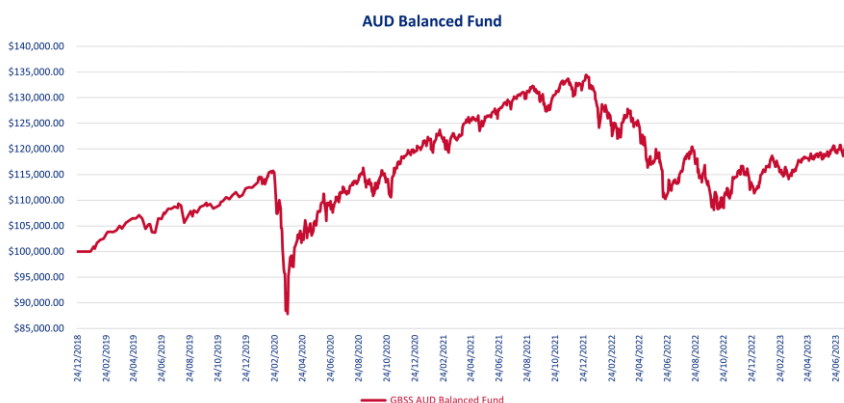
← Lower risk

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 Passively Managed Fund Options 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 July 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 July 2023. The returns are after fees and after taxes:

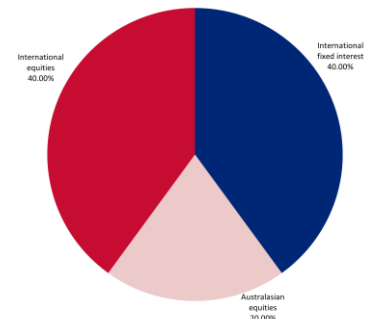
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 1.85% | 3.00% | 4.88% | 3.36% | 4.43% |
| 0% | 1.93% | 3.28% | 5.43% | 4.49% | 5.23% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$7.5 trillion under management.

BlackRock Asset Management Ireland Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management.

Key facts

Inception date:

24 December 2018

Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Asset Management Ireland Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licenscd Manager:

Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

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Fund Summary

For the month ending 31 July 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 Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 30% MSCI World ESG Screened Net GBP.

Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



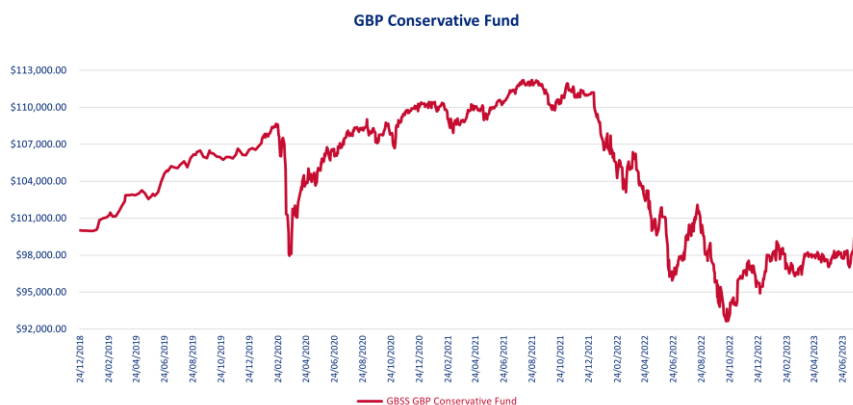
← Lower risk

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 Passively Managed Fund Options 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 31 July 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 July 2023. The returns are after fees and after taxes:

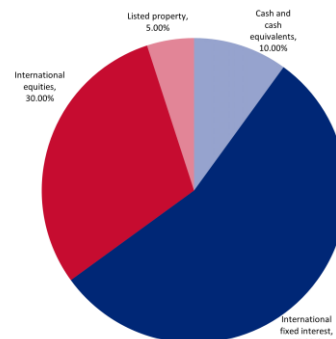
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 0.94% | 1.32% | 1.69% | -0.90% | -0.17% |
| 0% | 1.03% | 1.61% | 2.25% | 0.21% | 0.91% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management Ireland Limited. BlackRock, Inc is the world's largest global investment manager with over US\$9 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 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 31 July 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), comprising: 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 45% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 45% MSCI World ESG Screened-Index Net GBP.

Risk indicator for the GBP Balanced Fund

← Potentially lower returns

Potentially higher returns →



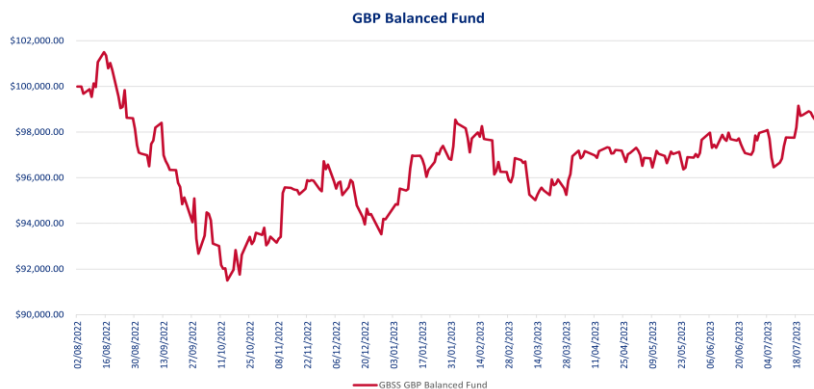
← Lower risk

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 Passively Managed Fund Options 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 31 July 2023. The chart shows cumulative investment performance after fees, and tax (at 28%):



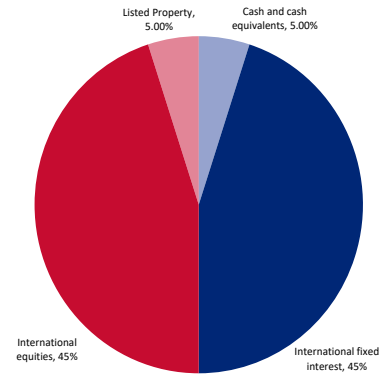
The below performance figures for the GBP Balanced Fund as at 31 July 2023. The returns are after fees and after taxes:

| PIR Tax Rate | Month | Quarter | 6-months | 1-year | Inception |
|--------------|-------|---------|----------|--------|-----------|
| 28% | 1.16% | 2.08% | 2.39% | -0.90% | -0.90% |
| 0% | 1.26% | 2.37% | 2.96% | 0.19% | 0.19% |

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management Irelanad Limited. BlackRock, Inc is the world's largest global investment manager with over US\$9 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 Ireland Limited

Supervisor:

Public Trust

Fund type:

Multi-rate Portfolio Investment Entity

Licensed Manager:

Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

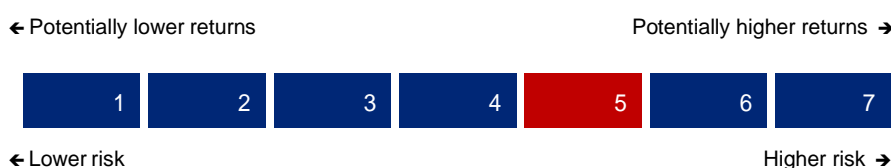
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GBP Growth Fund

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

Risk indicator for the GBP Growth Fund



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



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

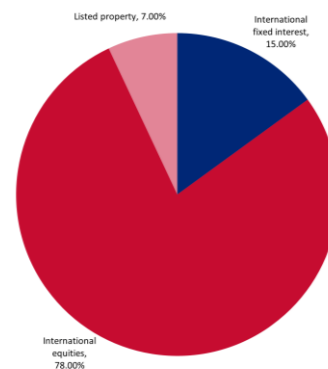
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 1.82% | 4.24% | 4.36% | 2.09% | 6.71% |
| 0% | 1.91% | 4.54% | 4.94% | 3.24% | 7.86% |

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Target asset allocation



Underlying Investment Manager

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Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
BlackRock Asset Management 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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