

General Market Commentary

Global markets failed to maintain 2023's high spirits, kicking off the new year on a decidedly more restrained note. Mixed signals from central banks amid sticky inflation tempered investor expectations of imminent interest rate cuts, while ho-hum earnings from some big names in banking and tech saw a degree of caution creep back into trades.

That said, the S&P 500 snagged its first record-high close in two years, nudging it into bull market territory – largely on the back of last year's eye-watering momentum. The US market remains extremely top-heavy, with almost 30% of the index concentrated in the so-called Magnificent 7: Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla.

While US inflation was a touch higher than expected in December, the Federal Reserve kept interest rates on hold and indicated they'd now peaked, though it was less forthcoming on when they might switch direction.

At home, investors cheered a promising drop in headline inflation, with consumer prices up by 4.7% in the December quarter compared to a year ago – the first sub-5% reading in over two years. However, the RBNZ's chief economist rained on that parade, pointing out that while imported inflation was well and truly off the boil, the domestic component was still too high at 5.9%. Meanwhile, businesses are feeling more cheerful about the future, with only 10% of those surveyed expecting conditions to deteriorate over the year, down from 49% (seasonally adjusted) in the September quarter.

It was slightly better still across the Tasman, with the annual pace of consumer price inflation in Australia slowing to a two-year low of 4.1% in the fourth quarter. However, the resource-heavy local market was held back by volatile commodity prices, particularly for iron ore.

Elsewhere, China's stock markets continued their slide, while Japanese equities appear to have emerged from a decades-long spell in the doldrums. The Nikkei 225 surged to a 34-year high as Japan's central bank continued to resist calls to hike rock-bottom interest rates.

Against this backdrop, the S&P 500 rose by 1.6% in January, while the tech-focused Nasdaq finished up by 1.0%. The NZX 50 was slightly more subdued, gaining 0.6%, while the ASX 200 finished up by 1.2%.

Meanwhile, the UK's FTSE 100 started the year on a less upbeat note, falling by 1.3% as inflation confounded expectations by accelerating for the first time since February 2023. UK consumer prices rose by 4% in December, compared with a year ago, up from 3.9% in November.

GBP and AUD / NZD exchange rate change from 31 December 2023 to 31 January 2024:

1 Month to 31/01/2024			
	31/12/2023	31/01/2024	% change over month
GBP / NZD	\$2.01	\$2.07	3.0%
AUD / NZD	\$1.08	\$1.07	-0.3%

GBP and AUD / NZD exchange rate change from 31 January 2023 to 31 January 2024:

1 Year to 31/01/2024			
	31/01/2023	31/01/2024	% change over year
GBP / NZD	\$1.91	\$2.07	8.5%
AUD / NZD	\$1.10	\$1.07	-2.0%

Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, 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 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 January 2024

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

← Potentially lower returns

Potentially higher returns →



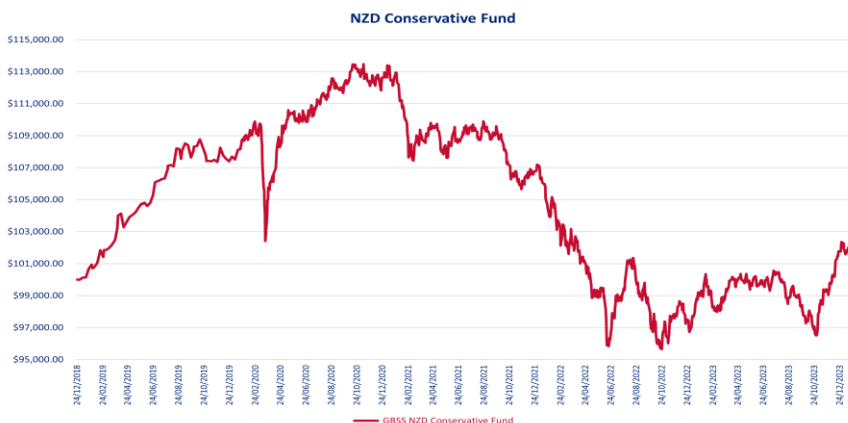
← Lower risk

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 NZ\$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 31 January 2024. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 31 January 2024. The returns are after fees and after taxes:

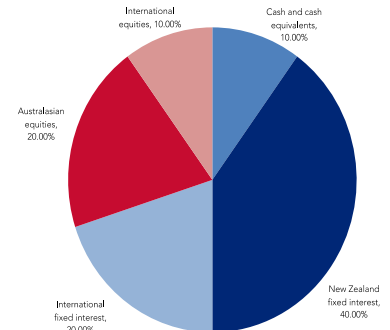
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.08%	5.74%	1.70%	3.31%	0.42%
0%	-0.21%	6.56%	2.12%	3.67%	0.32%

* 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 NZ\$4 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$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 January 2024

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

← Potentially lower returns

Potentially higher returns →



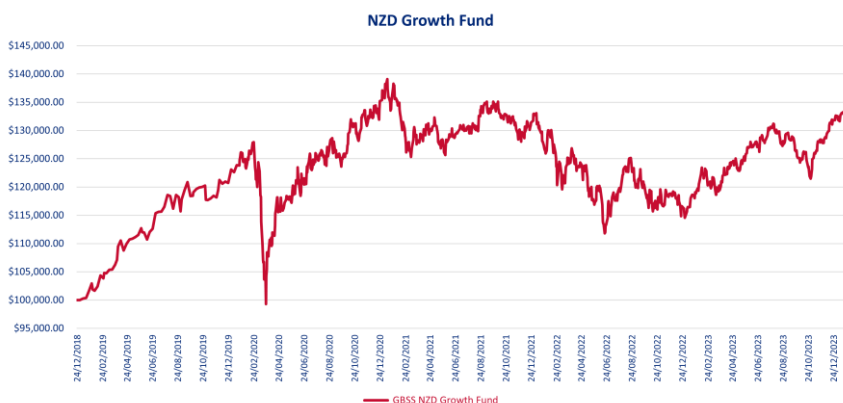
← Lower risk

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 NZ\$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 31 January 2024. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 31 January 2024. The returns are after fees and after taxes:

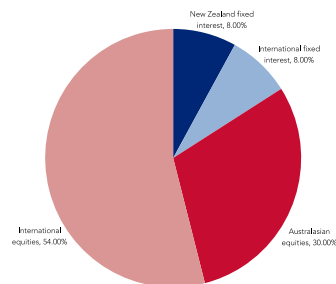
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.58%	10.02%	2.62%	12.84%	6.00%
0%	1.38%	10.75%	2.79%	13.23%	6.10%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

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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 NZ\$4 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$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 January 2024

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 →



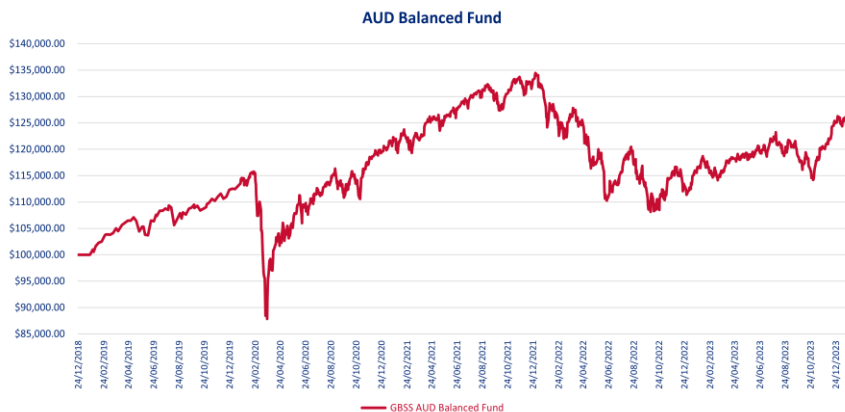
← Lower risk

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 January 2024. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 31 January 2024. The returns are after fees and after taxes:

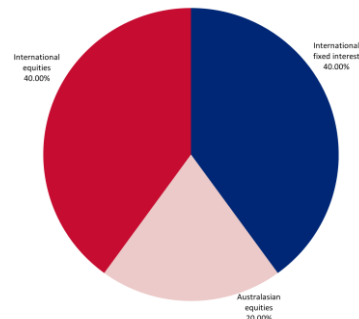
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.46%	11.74%	4.68%	9.78%	4.92%
0%	1.56%	12.04%	5.23%	10.94%	5.75%

* 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 January 2024

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 →



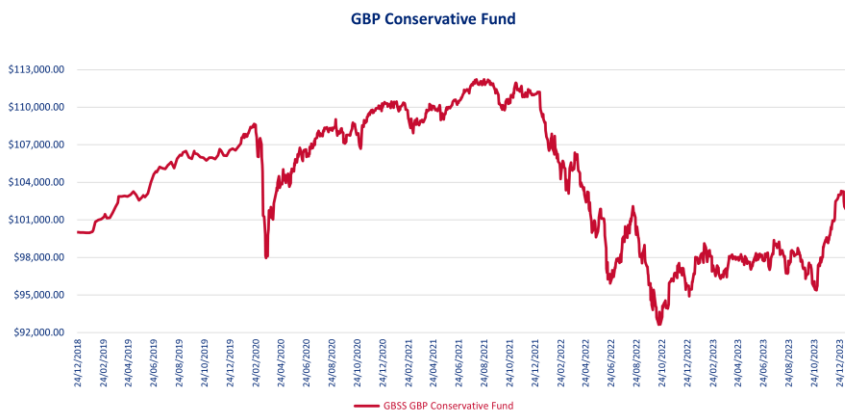
← Lower risk

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 January 2024. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 31 January 2024. The returns are after fees and after taxes:

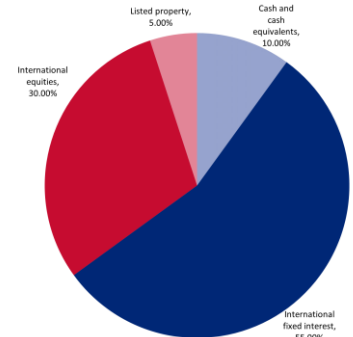
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.11%	7.99%	4.18%	5.94%	0.65%
0%	0.22%	8.30%	4.77%	7.13%	1.74%

* 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 January 2024

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 →



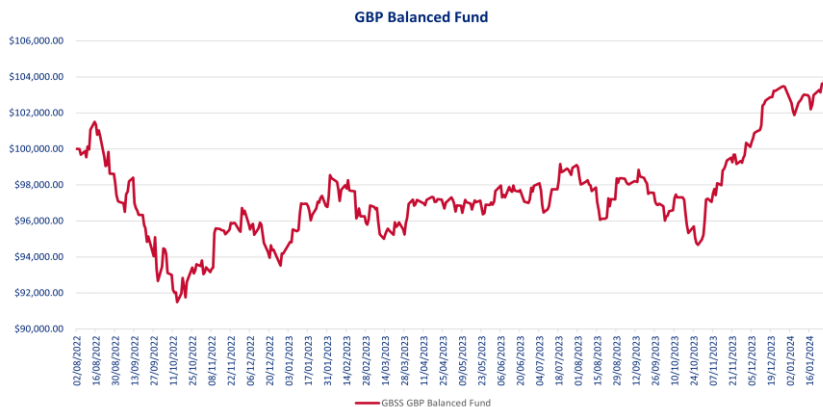
← Lower risk

Higher risk →

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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 January 2024. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Balanced Fund as at 31 January 2024. The returns are after fees and after taxes:

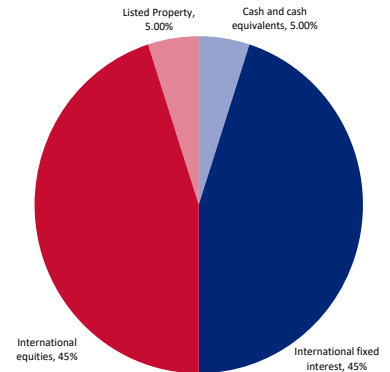
PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	0.29%	8.94%	4.70%	7.20%	2.49%
0%	0.39%	9.25%	5.29%	8.41%	3.63%

* Returns for periods longer than one year are annualised

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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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Fund Summary

For the month ending 31 January 2024

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

← Potentially lower returns

Potentially higher returns →



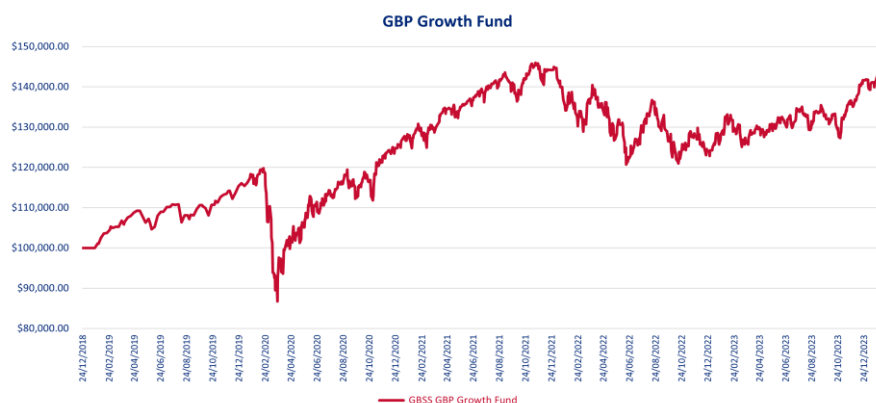
← Lower risk

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 31 January 2024. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 31 January 2024. The returns are after fees and after taxes:

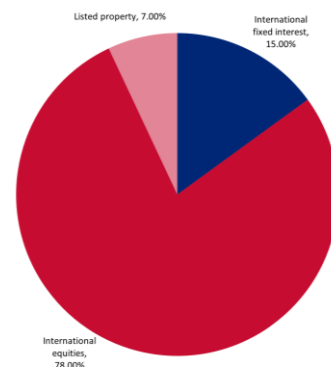
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.63%	10.81%	5.78%	10.40%	7.21%
0%	0.73%	11.13%	6.39%	11.64%	8.36%

* Returns for periods longer than one year are annualised

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Key facts

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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

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