

General Market Commentary

Share markets struggled for air in March as trumped-up tariff talk hung like the sword of Damocles over a considerable chunk of the global economy.

US equities bore the brunt of the sell-off as the growing likelihood of an all-out trade war reignited recession speculation, fraying the last nerves of already jittery investors. Despite this, the Trump administration stuck to its guns, announcing a 25% import levy on all cars and car parts not made domestically and promising an equal opportunities approach to reciprocal tariffs – i.e. they'd apply to all nations, not just those with the heftiest trade imbalances.

Meanwhile, the Department of Government Efficiency (DOGE) continued to slash and burn its way through government spending and headcount. While both this and tariffs were well telegraphed policy pledges, the depth, breadth and speed of implementation seemed to blindside almost everyone with skin in the game. US consumers were no exception, with confidence cratering during the month.

We were certainly not immune to the turmoil. Although, when the US sneezes, the world catches a cold, our share market was probably lucky to get away with a sniffle or two. While a lacklustre company reporting season and pessimistic Kiwi consumer didn't help sentiment, stronger-than-expected economic growth in the fourth quarter of 2024 was a welcome bright spot.

Investors across the Tasman were similarly downbeat, particularly after Trump slapped a 25% tariff on Aussie steel. On the other hand, a softer-than-expected jobs market sparked hopes that the RBA could be persuaded to cut rates again, while new data indicated the economy picked up considerably at the end of last year.

Against this backdrop, the S&P 500 finished March down -5.8%, while the tech-focused Nasdaq slid -8.2%. The NZX 50 fell -2.6% over the month, while the ASX 200 lost -4.0%.

The UK's FTSE 100 couldn't maintain its recent resilience, falling -2.6% after the economy confounded expectations by shrinking in January. The Government subsequently announced large-scale cuts to public sector running costs and welfare spending.

GBP and AUD / NZD exchange rate change from 28 February 2025 to 31 March 2025:

1 Month to 31/03/2025			
	28/02/2025	31/03/2025	% change over month
GBP / NZD	\$2.25	\$2.27	0.9%
AUD / NZD	\$1.11	\$1.10	-0.9%

GBP and AUD / NZD exchange rate change from 31 March 2024 to 31 March 2025:

1 Year to 31/03/2025			
	31/03/2024	31/03/2025	% change over year
GBP / NZD	\$2.11	\$2.27	7.6%
AUD / NZD	\$1.09	\$1.10	0.9%

The exchange rates are sourced from Reuters (<https://www.reuters.com/markets/currencies/>)

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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Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand
 PO Box 10760, Wellington 6140, New Zealand
 T: +64 (0) 4 472 7902
 E: super@garrisonbridge.co.nz

Fund Summary

For the month ending 31 March 2025

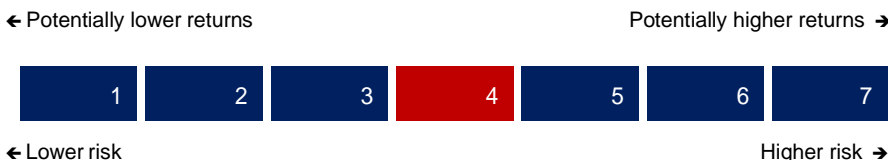
NZD Conservative Fund



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.

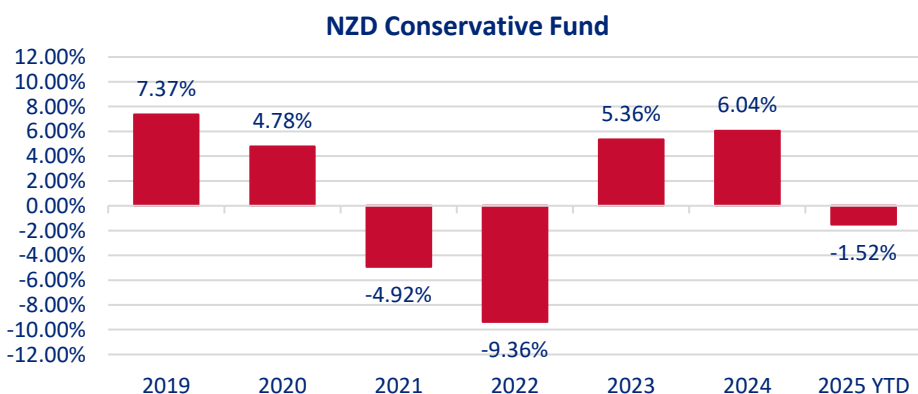
Risk indicator for the NZD Conservative Fund



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 shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 March 2025).



See the below performance figures for the NZD Conservative Fund as at 31 March 2025. The returns are after fees and after taxes:

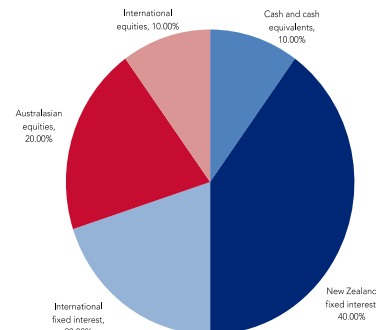
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.13%	-1.52%	3.03%	1.31%	0.14%	1.06%
0%	-1.04%	-1.35%	4.03%	1.79%	0.06%	1.27%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ\$6 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\$10 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$500 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited, Harbour Asset Management Limited, 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

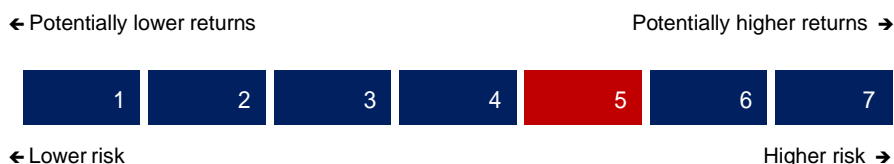
For the month ending 31 March 2025

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.

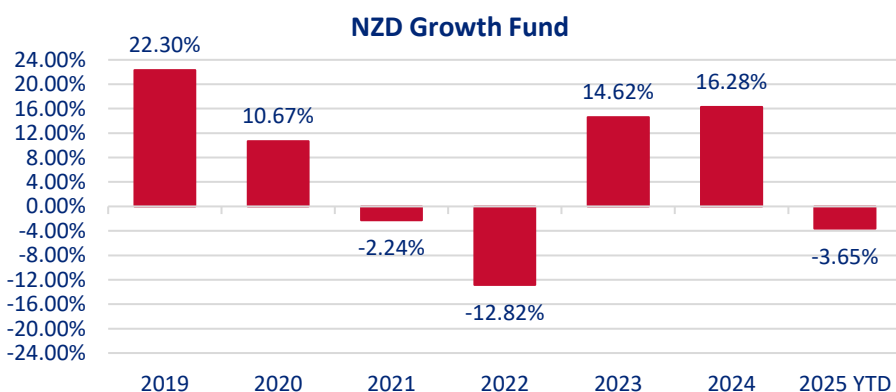
Risk indicator for the NZD Growth Fund



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 shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 March 2025).



See the below performance figures for the NZD Growth Fund as at 31 March 2025. The returns are after fees and after taxes:

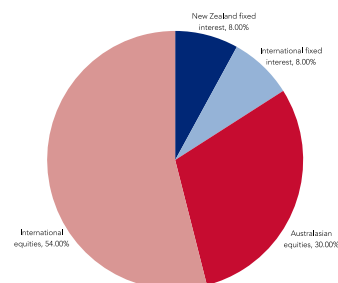
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-3.91%	-3.65%	4.72%	5.40%	6.26%	6.51%
0%	-3.78%	-3.40%	6.21%	6.30%	6.86%	7.20%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ\$6 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\$10 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$500 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Limited, Harbour Asset Management Limited, 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 March 2025

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 →



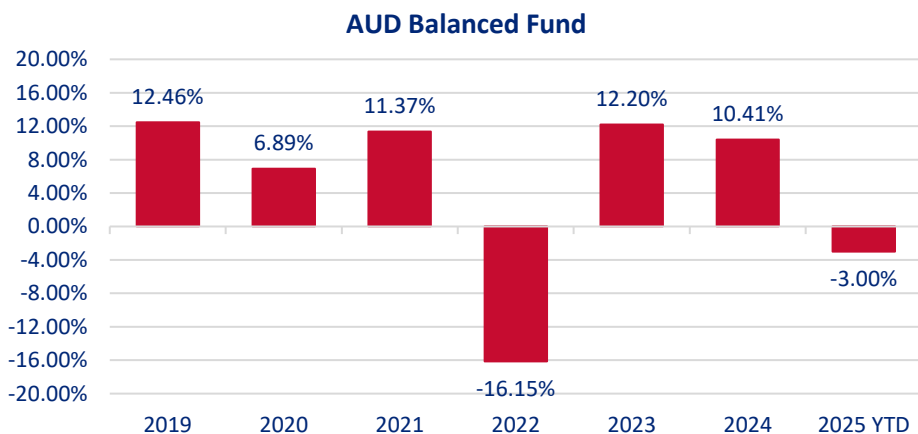
← Lower risk

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 shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 March 2025).



See the below performance figures for the AUD Balanced Fund as at 31 March 2025. The returns are after fees and after taxes:

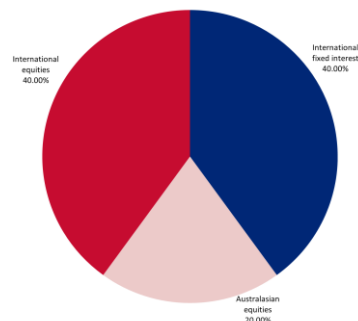
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-2.62%	-3.00%	1.52%	1.86%	6.34%	4.89%
0%	-2.53%	-2.73%	2.67%	2.99%	7.50%	6.03%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund Managers

Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$8 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

Licensed Manager:

Lifetime Asset Management Limited

Estimated annual fund charge: 1.19%

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Fund Summary

For the month ending 31 March 2025

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 →



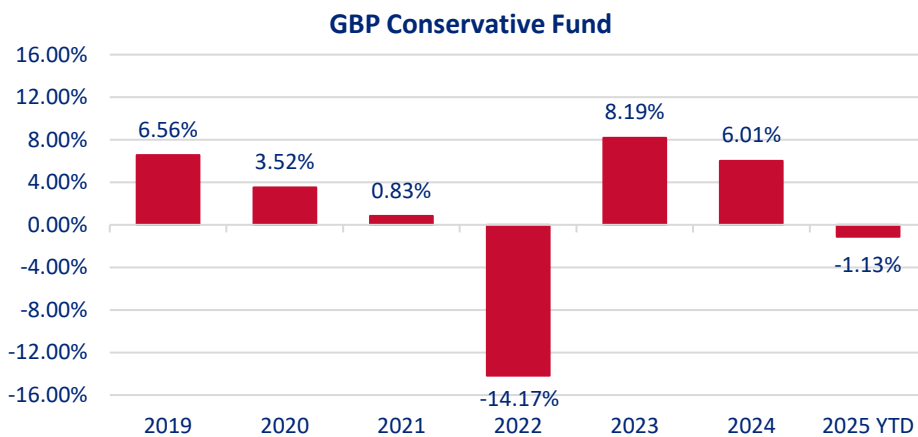
← Lower risk

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 shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 March 2025).



See the below performance figures for the GBP Conservative Fund as at 31 March 2025. The returns are after fees and after taxes:

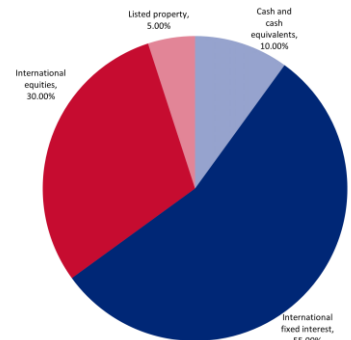
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-2.45%	-1.13%	2.34%	0.76%	1.19%	1.27%
0%	-2.35%	-0.85%	3.50%	1.90%	2.31%	2.38%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund 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 March 2025

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 Conservative Fund

← Potentially lower returns

Potentially higher returns →



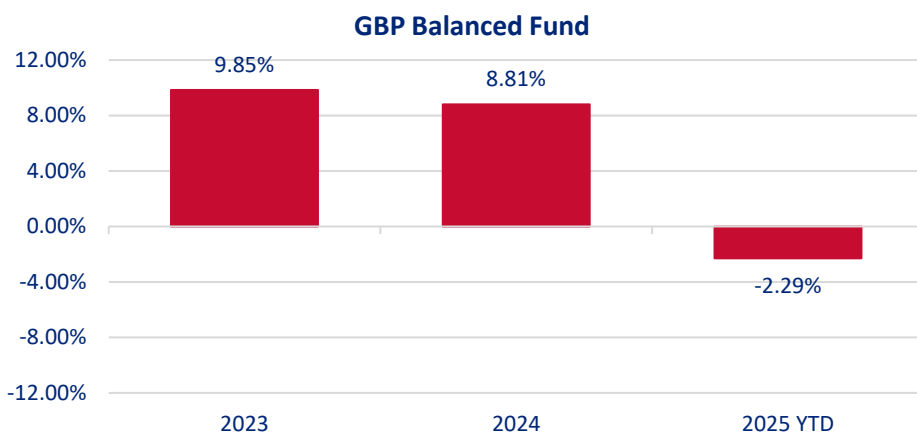
← Lower risk

Higher risk →

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Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 31 March 2025).



See the below performance figures for the GBP Balanced Fund as at 31 March 2025. The returns are after fees and after taxes:

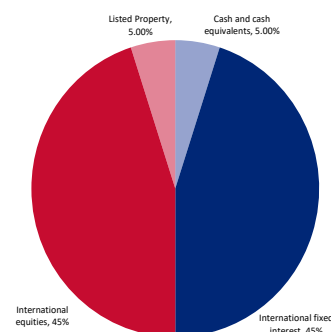
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-3.53%	-2.29%	2.41%	-	-	3.64%
0%	-3.44%	-2.02%	3.57%	-	-	4.80%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund 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:
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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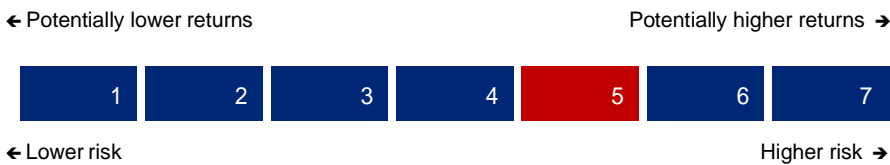
For the month ending 31 March 2025

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.

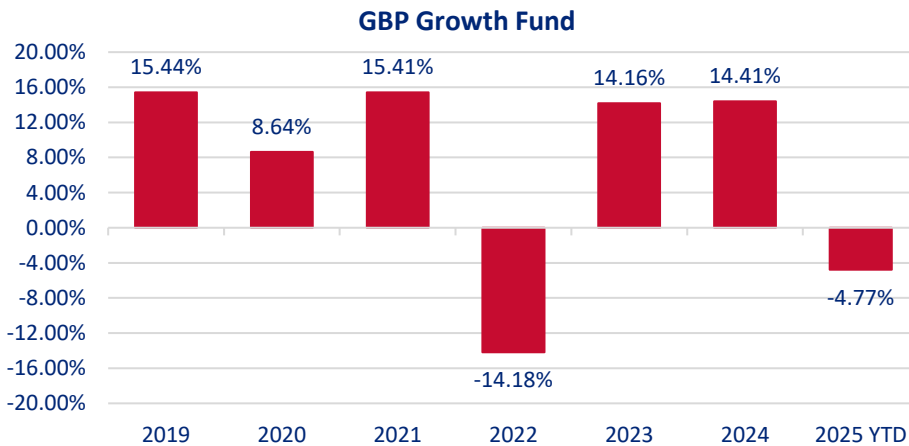
Risk indicator for the GBP Growth Fund



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Investment performance

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See the below performance figures for the GBP Growth Fund as at 31 March 2025. The returns are after fees and after taxes:

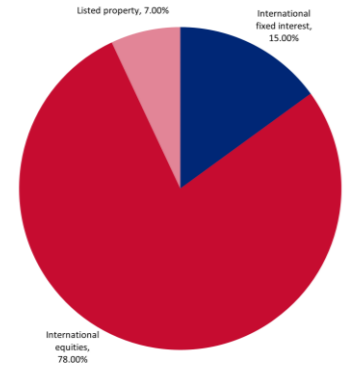
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-5.77%	-4.77%	1.79%	3.83%	9.68%	7.18%
0%	-5.68%	-4.50%	2.94%	5.01%	10.89%	8.35%

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24 December 2018

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Licensed Manager:
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