

## General Market Commentary

The global economy and investment markets took a step backwards in March as the United States and Israel's joint offensive in Iran, along with Iran's response, was digested. Share markets plummeted, oil prices skyrocketed, and interest rates rose, reflecting higher inflation expectations. Gold, meanwhile, pulled back as investors flocked to cash.

Trump's early assurances that the conflict would be brief did not materialise. Iran entrenched its position, restricted access to the Strait of Hormuz, and launched retaliatory strikes on US targets across the region. The disruption of the Strait became a key economic lever, tightening global oil supply and pushing oil prices higher. The duration of both the conflict and the shipping bottleneck remained uncertain and will be central to longer-term outcomes.

Equity markets reacted negatively, with sentiment turning broadly bearish as the economic implications became clearer. Volatility spiked, and most sectors sold off, with energy the lone beneficiary.

New Zealand markets moved in line with global weakness, underscoring how closely our economy is connected to the rest of the world. Reserve Bank of New Zealand officials highlighted eroding purchasing power, noting that the Middle East conflict is likely to lift near-term inflation and soften growth. Recent data reinforced this outlook, with the December 2025 quarter GDP rising just 0.2%.

Australia faced similar pressures, with the Reserve Bank of Australia raising the cash rate another 0.25% to 4.10% as it continued to grapple with already persistent inflation. Labour data remains strong, and the Consumer Price Index is hot, printing 3.7% for the year.

Given this context, equity performance was dismal. The US S&P 500 and NASDAQ fell 5.09% and 4.75% respectively, while New Zealand's NZX 50 dropped 6.73% and Australia's ASX 200 declined 5.91%. The UK's FTSE 100 was the weakest performer, down 7.79%.

The month would have looked even worse if not for a sharp rebound on 31 March, when the S&P 500 rose 2.91% on hopes the conflict might ease. Even so, uncertainty remains high, and the trajectory of the war in Iran will be a key driver in the months ahead, even if the economic fallout takes longer to unwind.

### GBP and AUD / NZD exchange rate change from 28 February 2026 to 31 March 2026:

1 Month to 31/03/2026			
	28/02/2026	31/03/2026	% change over month
GBP / NZD	\$2.25	\$2.30	2.3%
AUD / NZD	\$1.19	\$1.20	1.2%

### GBP and AUD / NZD exchange rate change from 31 March 2025 to 31 March 2026:

1 Year to 31/03/2026			
	31/03/2025	31/03/2026	% change over year
GBP / NZD	\$2.28	\$2.30	1.1%
AUD / NZD	\$1.10	\$1.20	9.2%

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 eight 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

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 PO Box 10760, Wellington 6140, New Zealand  
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 E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)



## Fund Summary

For the month ending 31 March 2026

# 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% Morningstar New Zealand (total return) Index, including imputation credits; and 54% MSCI World ex Australia, Screened Index, 50% hedged to NZD.

### Risk indicator for the NZD Growth Fund

← Potentially lower returns

Potentially higher returns →



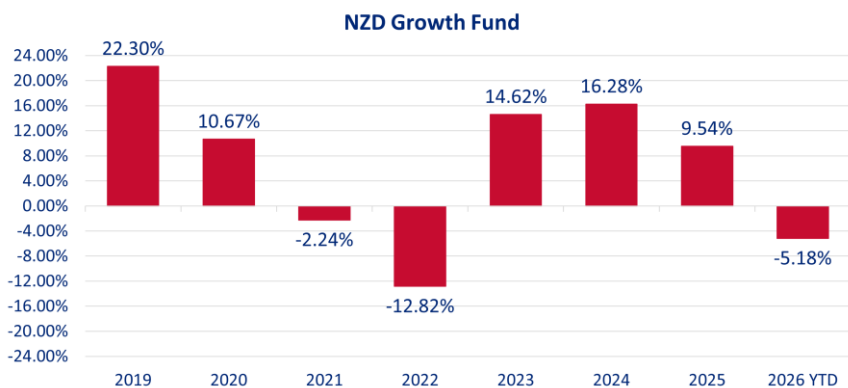
← Lower risk

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 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 2026 to 31 March 2026).



See the below performance figures for the NZD Growth Fund as at 31 March 2026. The returns are after fees and after taxes:

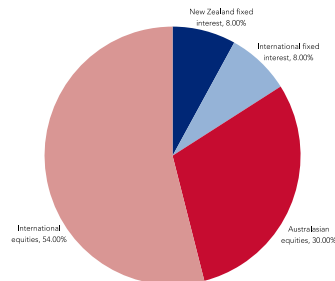
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-5.25%	-5.18%	7.80%	9.42%	4.35%	6.69%
0%	-5.42%	-5.22%	8.48%	10.34%	5.04%	7.37%

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\$9 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$15 billion of funds under management.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited and Smartshares 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 2026

# 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

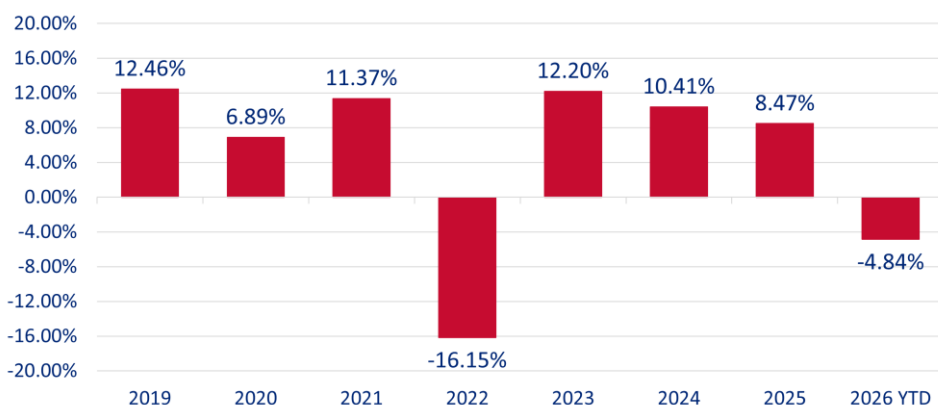
Higher risk →

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 2026 to 31 March 2026).

**AUD Balanced Fund**



See the below performance figures for the AUD Balanced Fund as at 31 March 2026. The returns are after fees and after taxes:

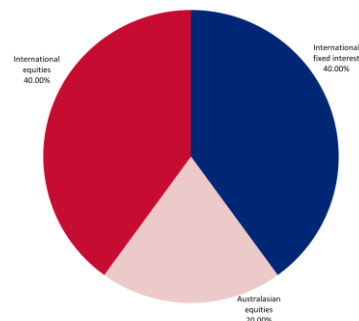
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-5.99%	-4.84%	6.42%	7.05%	3.24%	5.10%
0%	-5.90%	-4.57%	7.61%	8.25%	4.37%	6.25%

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\$10 trillion under management.

### BlackRock Investment Management (Australia) Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$12 trillion in assets under management.

## Key facts

### Inception date:

24 December 2018

### Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Investment Management (Australia) 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 2026

# 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; 41% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 14% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 22.5% MSCI World ESG Screened Net GBP; and 7.5% FTSE Developed Index..

## Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



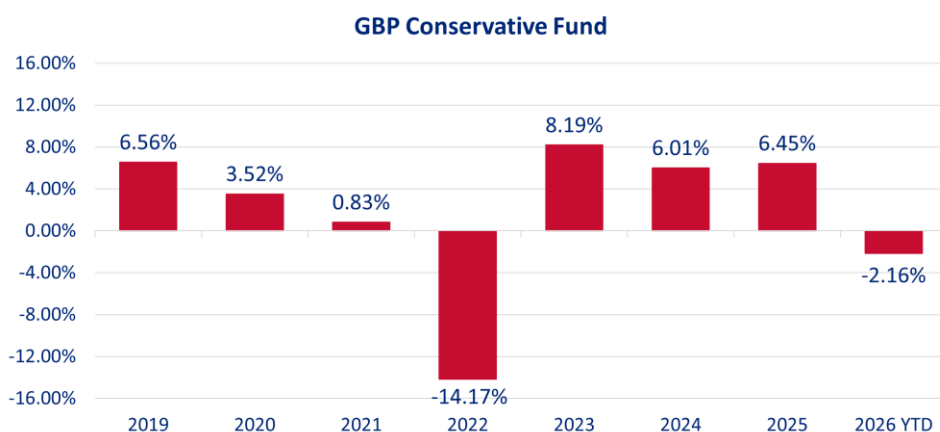
← Lower risk

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 2026 to 31 March 2026).



See the below performance figures for the GBP Conservative Fund as at 31 March 2026. The returns are after fees and after taxes:

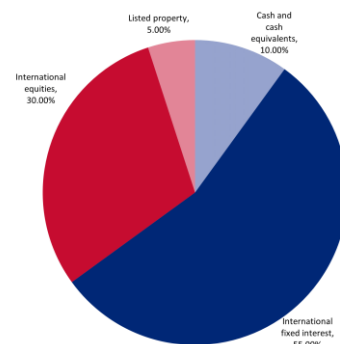
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-3.47%	-2.16%	5.34%	5.25%	0.94%	1.82%
0%	-3.38%	-1.89%	6.52%	6.44%	2.06%	2.94%

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\$12 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.

**Vanguard Group (Ireland) Limited.** The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

## Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited, Vanguard Group (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 2026

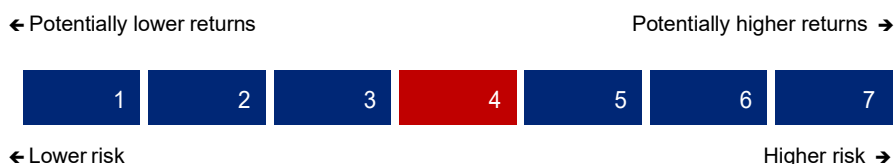
# GBP Balanced Fund



### 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; 34% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP; 11% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 34% MSCI World ESG Screened Index Net GBP; and 11% FTSE Developed Index.

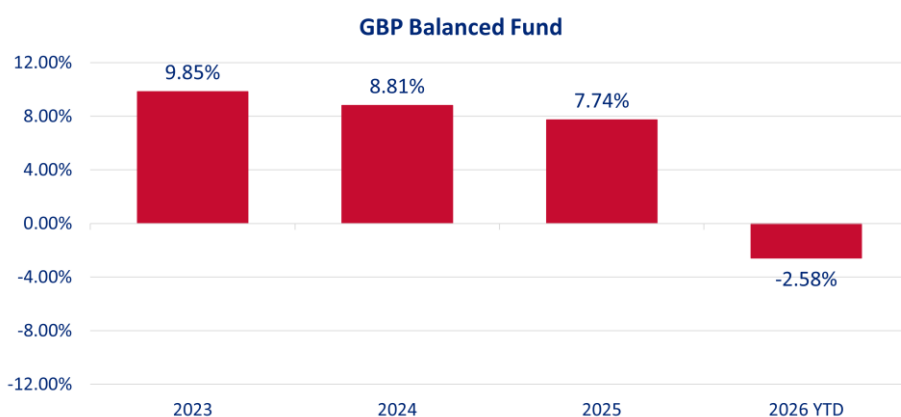
### Risk indicator for the GBP Balanced Fund



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 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 2026 to 31 March 2026).



See the below performance figures for the GBP Balanced Fund as at 31 March 2026. The returns are after fees and after taxes:

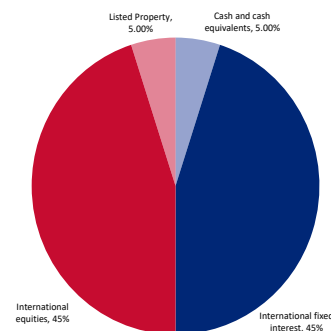
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-4.05%	-2.58%	7.41%	6.82%	-	4.66%
0%	-3.96%	-2.32%	8.63%	8.03%	-	5.83%

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\$12 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.

**Vanguard Group (Ireland) Limited.** The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

### Key facts

**Inception date:**  
1 August 2022

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited, Vanguard Group (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 2026

# 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: 11% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 4% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK Index; 58.5% MSCI World ESG Screened Index Net GBP; and 19.5% FTSE Developed Index.

### Risk indicator for the GBP Growth Fund

← Potentially lower returns

Potentially higher returns →



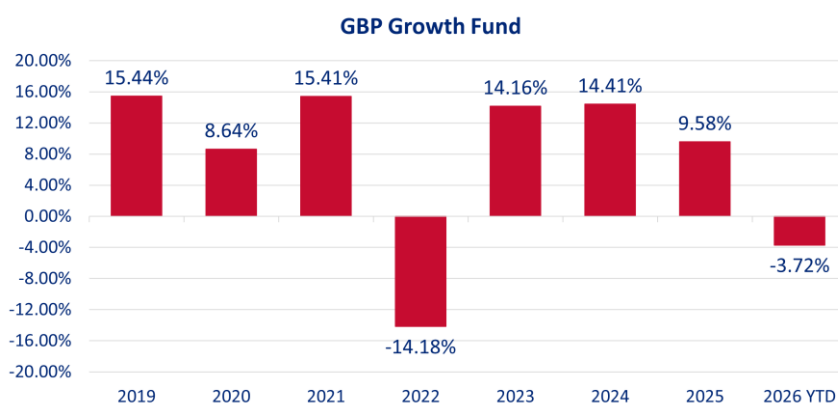
← Lower risk

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 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 2026 to 31 March 2026).



See the below performance figures for the GBP Growth Fund as at 31 March 2026. The returns are after fees and after taxes:

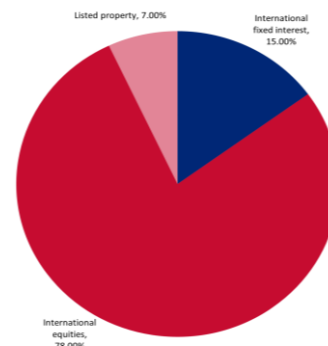
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-5.23%	-3.72%	10.79%	9.86%	5.57%	7.67%
0%	-5.14%	-3.45%	12.04%	11.10%	6.75%	8.85%

Returns for periods longer than one year are annualized

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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\$12 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.

#### Vanguard Group (Ireland) Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

### Key facts

#### Inception date:

24 December 2018

#### Underlying Investment Manager:

BlackRock Asset Management Ireland Limited, Vanguard Group (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 2026

# NZD Cash Fund



### Description of this Fund

New Zealand Dollar denominated fund invested 100% in income assets (cash and cash equivalents). The Fund is expected to experience low volatility. The fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax).

### Risk indicator for the NZD Cash Fund

← Potentially lower returns

Potentially higher returns →



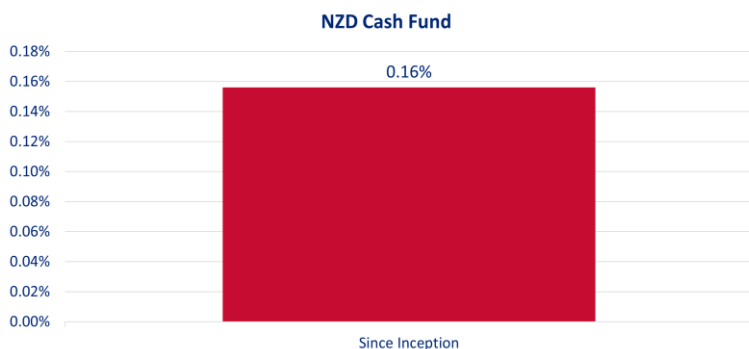
← Lower risk

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%) since inception (9 February 2026 to 31 March 2026).



See the below performance figures for the NZD Cash Fund as at 31 March 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.10%	-	-	-	-	0.16%
0%	0.14%	-	-	-	-	0.22%

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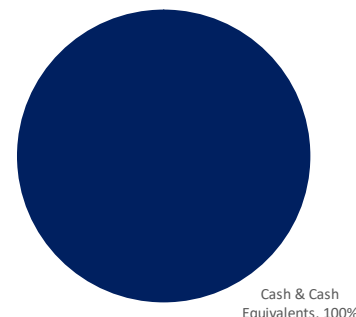
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### Target asset allocation



### Key facts

**Inception date:**  
9 February 2026

**Underlying Investment:**  
Cash at Bank

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 0.73%

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