

General Market Commentary

It may be early days, but green shoots of stability could now be appearing in investment markets. The US Federal Reserve Bank has confirmed its commitment to bring down inflationary pressures, currently running at their fastest pace in more than 40 years. This strong commitment will no doubt see US interest rates rise however it is likely that such increases have already been priced into investment markets.

The end of June marked the end of a poor first six months of 2022 for financial markets. It was one of the more dreadful half years for several benchmarks and asset classes in many decades. The US large-cap S&P 500 ended the six-month period down more than 20%, its worst six months to a calendar year since 1970, while the Dow Jones Industrial Average recorded its worst period since 1962.

While financial markets had expected interest rates to rise this year, investors did not expect central banks to move as quickly and aggressively as they have, which explains the weaker performance of late.

Hard as it is, market falls are part and parcel of investing and our investment funds may deliver negative returns from time to time. While both bond and equities have struggled against this backdrop of rising interest rates, markets are forward-looking, and as mentioned in the opening paragraph, have now priced-in most of the expected tightening in monetary policy for this year.

From a positive viewpoint, if history is anything to go by, then the second half of the year should look a little brighter. According to data from Dow Jones, when the S&P 500 has ended the first six months of a calendar year down more than 15%, it has recorded gains in the second half every time – although the sample size is relatively small.

| Year | 2nd Half % Change |
|-------------------|-------------------|
| 1970 | 26.51 |
| 1962 | 15.25 |
| 1940 | 6.01 |
| 1939 | 15.01 |
| 1932 | 55.53 |
| Average | 23.66 |
| Median | 15.25 |
| % Positive | 100.0% |

Our investment committee is constantly reviewing the current market environment. While the current decline in investment markets is disappointing, we regularly remind ourselves that we have been through market declines in the past, and it doesn't last forever. It is likely that 2022 will require investors to remain patient waiting for positive news to change the direction of investment markets. In our view the longer-term prospects remain intact, it will just take patience and time for those prospects to come to fruition.

GBP and AUD / NZD exchange rate change from 31 May 2022 to 30 June 2022:

| 1 Month to 30/06/2022 | | | |
|-----------------------|----------|----------|---------------------|
| | 31/05/22 | 30/06/22 | % change over month |
| GBP / NZD | \$1.93 | \$1.95 | 1.0% |
| AUD / NZD | \$1.10 | \$1.11 | 0.9% |

GBP and AUD / NZD exchange rate change from 30 June 2021 to 30 June 2022:

| 1 Year to 30/06/2022 | | | |
|----------------------|----------|----------|--------------------|
| | 30/06/21 | 30/06/22 | % change over year |
| GBP / NZD | \$1.98 | \$1.95 | -1.5% |
| AUD / NZD | \$1.08 | \$1.11 | 2.8% |

About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme') 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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Lifetime Asset Management Limited

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Fund Summary

For the month ending 30 June 2022

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

← Potentially lower returns

Potentially higher returns →



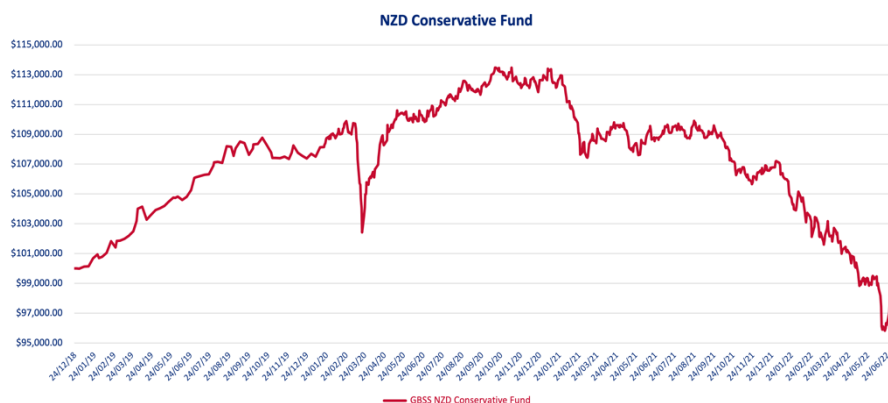
← Lower risk

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 NZD Conservative Fund from inception on 24 December 2018 to 30 June 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 30 June 2022. The returns are after fees and after taxes:

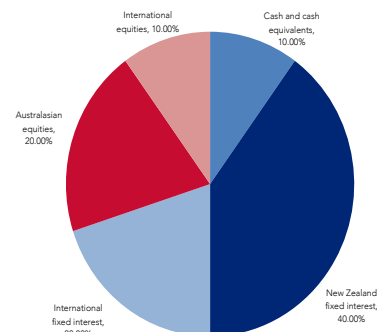
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -1.89% | -4.96% | -8.84% | -10.28% | -0.68% |
| 0% | -1.95% | -5.25% | -9.55% | -11.75% | -0.93% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Simplicity NZ Limited are a leading investment manager located in NZ, with over \$4 billion under management.

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

BlackRock Asset Management Limited are the world's largest global investment manager with over \$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 2022

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 →



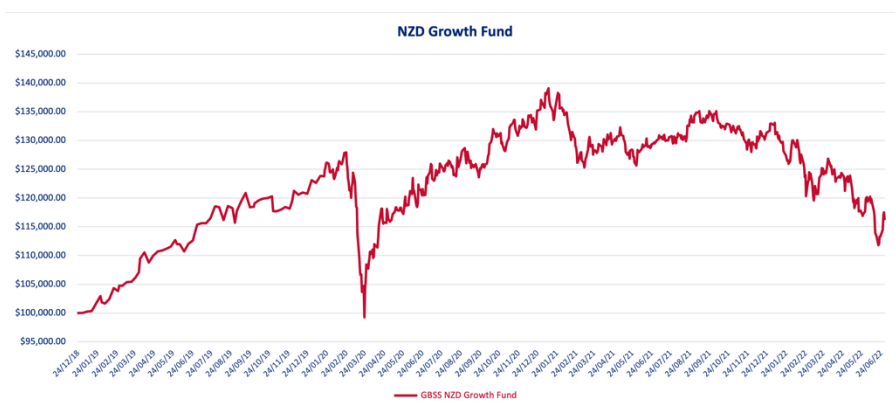
← Lower risk

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 \$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 30 June 2022. 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 2022. The returns are after fees and after taxes:

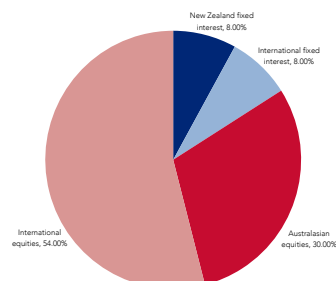
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -3.71% | -8.83% | -12.83% | -10.90% | 4.22% |
| 0% | -3.67% | -8.76% | -12.79% | -11.10% | 4.17% |

* Returns for periods longer than one year are annualized

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Target asset allocation



Underlying Investment Managers

Simplicity NZ Limited are a leading investment manager located in NZ, with over \$4 billion under management.

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

BlackRock Asset Management Limited are the world's largest global investment manager with over \$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 2022

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 →



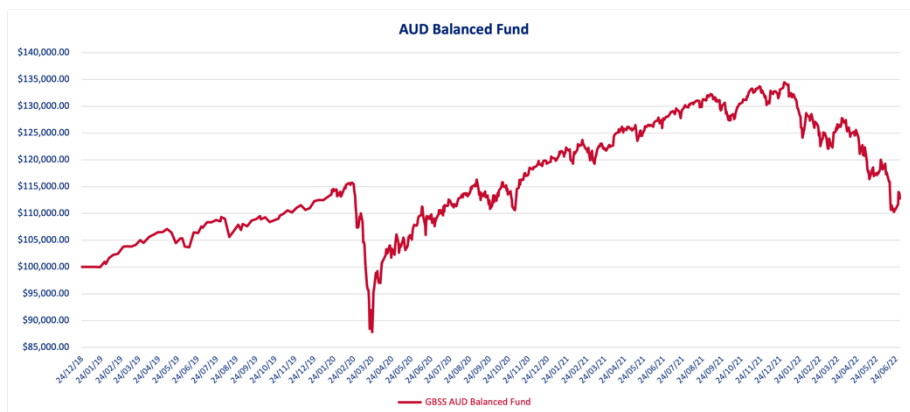
← Lower risk

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 \$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 30 June 2022. 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 2022. The returns are after fees and after taxes:

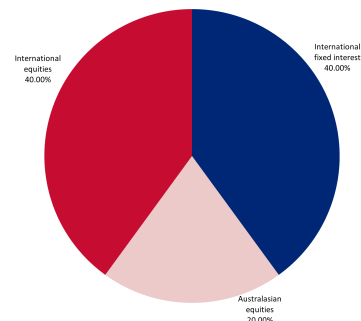
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -6.18% | -12.10% | -16.19% | -12.40% | 3.33% |
| 0% | -6.10% | -11.86% | -15.73% | -11.91% | 4.02% |

* Returns for periods longer than one year are annualized

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Target asset allocation



Underlying Investment Managers

Vanguard Investments Australia Limited are the world's second largest investment manager with over \$7 trillion under management.

BlackRock Asset Management Limited are the world's largest global investment manager with over \$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 2022

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% iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort, 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 →



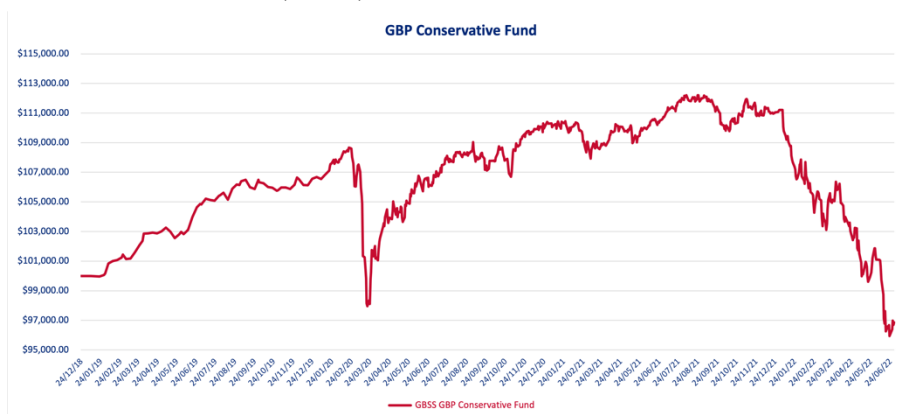
← Lower risk

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 2022. 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 2022. The returns are after fees and after taxes:

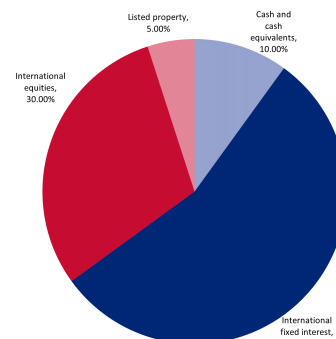
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -4.76% | -8.83% | -13.26% | -12.89% | -1.02% |
| 0% | -4.67% | -8.57% | -12.76% | -11.97% | 0.03% |

* Returns for periods longer than one year are annualized

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management are the world's largest global investment manager with over \$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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Fund Summary

For the month ending 30 June 2022

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 →



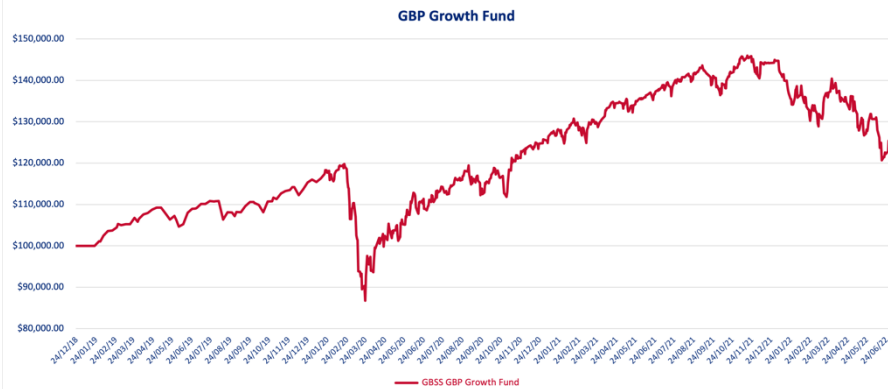
← Lower risk

Higher risk →

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 Growth Fund from inception on 24 December 2018 to 30 June 2022. 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 2022. The returns are after fees and after taxes:

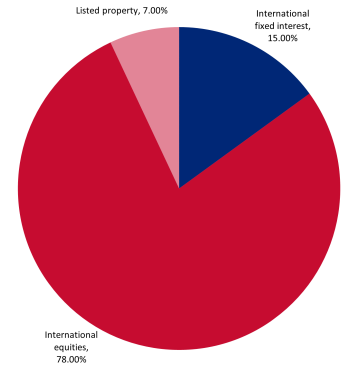
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | -5.63% | -10.58% | -14.72% | -10.33% | 6.16% |
| 0% | -5.55% | -10.33% | -14.21% | -9.38% | 7.28% |

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management are the world's largest global investment manager with over \$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 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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