

General Market Commentary

After writing in our June update; "It may be early days, but green shoots of stability could now be appearing in investment markets", it was very pleasing to see the green shoots of stability grow into investment returns.

July proved a massive boost for investors with a huge 9.1% gain in the US S&P 500, the best result for the month of July since 1939. The technology focused NASDAQ performed even better with a 12.1% gain. Strong company profits from the technology sector helped to propel Amazon to a 27% increase for the month (although we note Amazon shares are still down 20% year to date). In the UK, the FTSE100 index added nearly 7% for the month of July.

The market's incredible performance during the month has the hallmarks of a reset by investors after a lot of bad news had been priced in. There is no doubt that inflation and interest rates will continue to create uncertainty for investors, but perhaps, investment markets are starting to look past these shorter-term concerns to focus on longer term profitable investment opportunities.

Locally, the month of August will be an important one for NZ based investors with many of the big companies scheduled to report full year earnings in the middle of the month. Of particular interest will be results from Auckland International Airport (18 Aug) with investors keenly watching any future company guidance and passenger numbers as the New Zealand's boarders fully reopen. It has been reported that over 3,500 people applied for a Visa on boarder reopening day, positive news for the tourism and hospitality sectors.

Inflation is certainly causing the cost of living to rise, and with mortgage rates increasing, it is likely that consumers will watch the purse strings more closely. In an announcement this week, New Zealand's unemployment rate edged up a fraction to 3.2% this week, close to the lowest level in the last 15 years.

Returning to the performance of the Garrison Bridge Funds, the GBP Growth Fund led the charts with a +7.15% return, with both the AUD Balanced Fund +5.35% and NZD Growth Fund +5.39% adding huge returns for the month. The NZD Conservative Fund returned +3.31% for July while the GBP Conservative Fund jumped +3.91% for the month. To put this into perspective, the interest earned from a standard term deposit in the month of July would have been 0.33% (gross). While we acknowledge investment markets still have some ground to recover since the start of the year, July was a welcomed result.

In other news, we are very pleased to announce the successful launch of the new low-cost GBP Balanced Fund (Passive) at the end of July. This GBP Balanced Fund is now available to all investors.

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

1 Month to 31/07/2022			
	30/06/2022	31/07/2022	% change over month
GBP / NZD	\$1.95	\$1.94	-0.7%
AUD / NZD	\$1.11	\$1.12	1.1%

GBP and AUD / NZD exchange rate change from 31 July 2021 to 31 July 2022:

1 Year to 31/07/2022			
	31/07/2021	31/07/2022	% change over year
GBP / NZD	\$1.99	\$1.94	-2.9%
AUD / NZD	\$1.05	\$1.12	6.1%

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

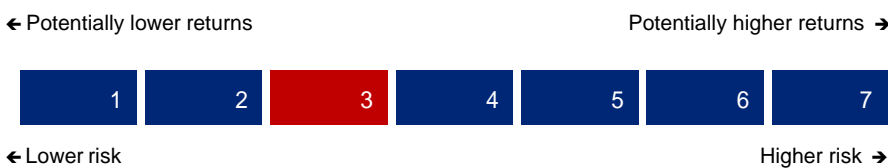
Level 3, 120 Featherston Street, Wellington 6011, New Zealand
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 T: +64 (0) 4 472 7902
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NZD Conservative Fund

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.

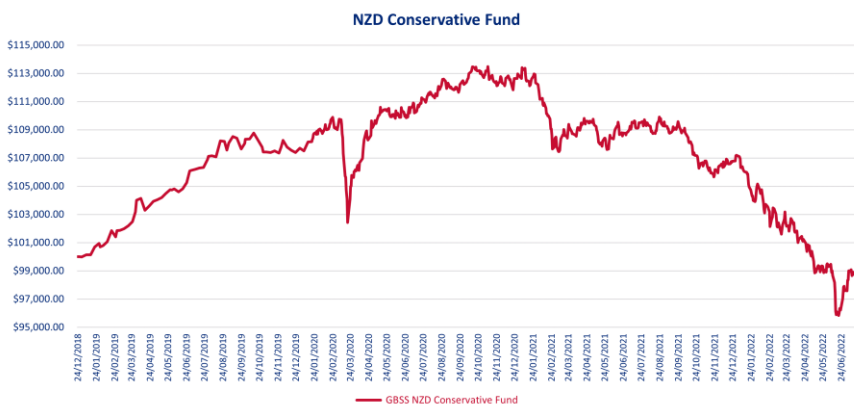
Risk indicator for the NZD Conservative Fund



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

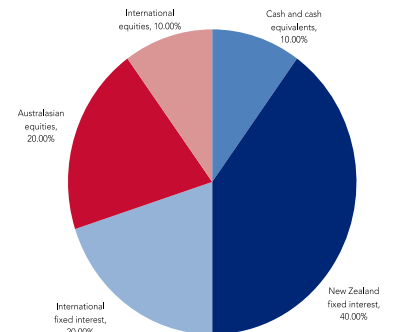
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.99%	-0.23%	-3.39%	-8.01%	0.15%
0%	3.31%	0.04%	-3.72%	-9.42%	-0.01%

* 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

Licenced Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.09%

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Fund Summary

For the month ending 31 July 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 →



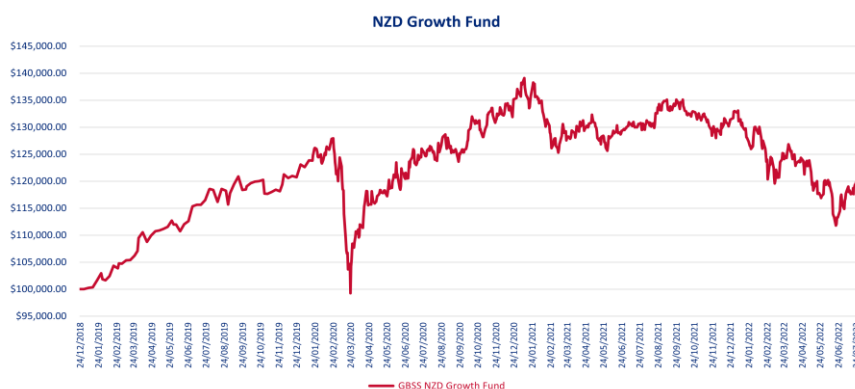
← Lower risk

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

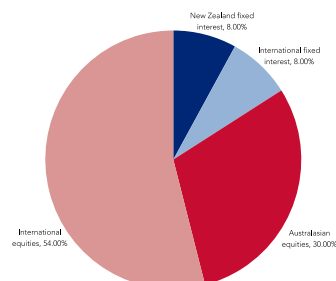
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	5.28%	-1.64%	-5.02%	-6.00%	5.61%
0%	5.39%	-1.45%	-4.87%	-6.16%	5.60%

* 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 31 July 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 →



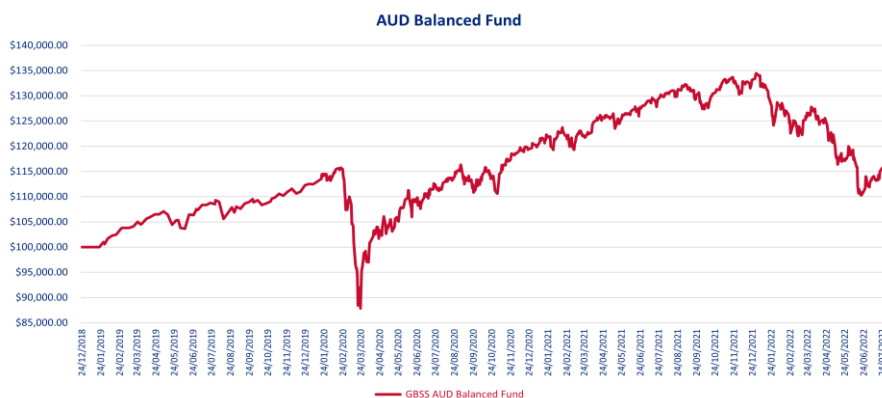
← Lower risk

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

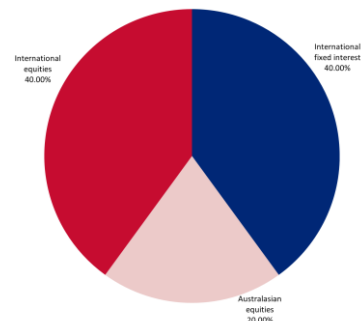
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	5.27%	-3.75%	-6.71%	-8.98%	4.73%
0%	5.35%	-3.50%	-6.21%	-8.03%	5.44%

* 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 31 July 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% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index, 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 →



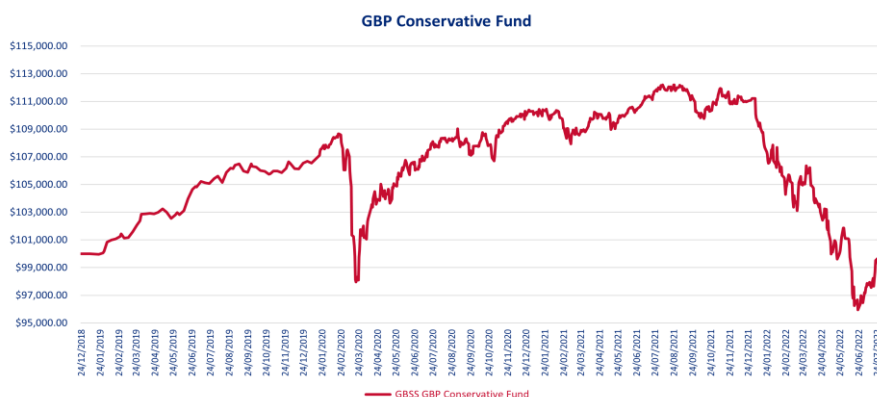
← Lower risk

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

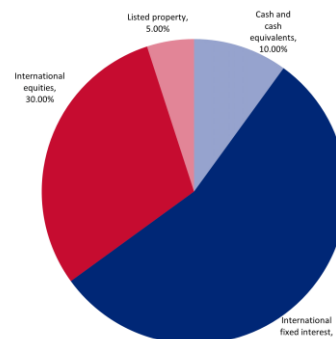
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.81%	-2.97%	-6.86%	-10.49%	0.04%
0%	3.91%	-2.70%	-6.29%	-9.54%	1.10%

* 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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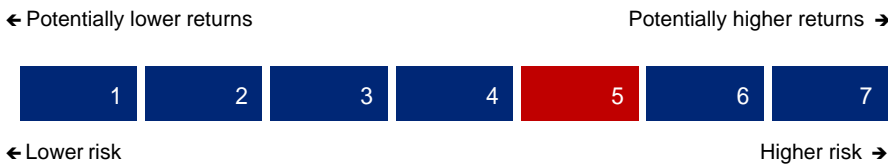
For the month ending 31 July 2022

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.

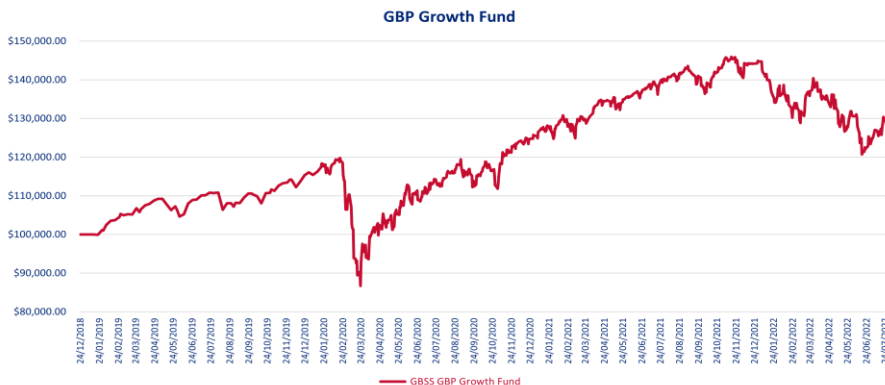
Risk indicator for the GBP Growth Fund



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Investment performance

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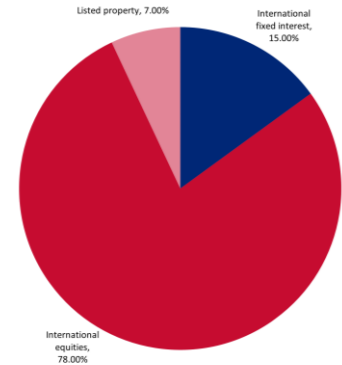
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	7.05%	-2.94%	-4.07%	-5.45%	8.04%
0%	7.15%	-2.67%	-3.41%	-4.44%	9.17%

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Target asset allocation



Underlying Investment Manager

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