

## General Market Commentary

August has proven to be a month of two halves. The equities rally that started in July extended into August, then faded sharply in the second half of the month reacting to hawkish tones from the worlds Central Bankers at their annual Jackson Hole get together. The Fed Chair, Jerome Powell, said US officials were committed to fighting inflation "until the job is done." Investment markets have priced in an expected 75 basis point rate hike for the next US Fed meeting in mid-September.

There are encouraging signs that inflationary pressures are easing. Oil prices have been falling, but the bigger story in Europe has been gas. EU officials have proposed capping the price of Russian gas, a move Putin has decreed would be "stupid." No surprise there – Russia has cut EU gas supplies by nearly 75% since the invasion but soaring prices have seen Russia make nearly €160 billion euros during that time, half of that from Europe.

New UK Prime Minister Liz Truss unveiled a £100 billion energy package under urgency given the prediction that over 40% of British households would be in "fuel poverty," unable to adequately heat their homes, if no financial support had been forthcoming.

In NZ/Australia, August is the main company reporting season and presents an opportunity to see how companies are handling the current challenges namely; rising interest rates, tough labour market conditions and inflationary pressures.

Pleasingly, reported earnings were better than expected. Not surprisingly, a large number of companies did not offer formal earnings guidance, however the analyst community continued to cut earnings expectations for the year ahead. This reflects analysts adjusting their numbers to reflect the current economic challenges more accurately. This is a trend that is similar in most developed countries as world economies adjust to a post Covid world.

The resources sector has been one of the leading lights in the Australian reporting season, along with healthcare and consumer defensives. The overall Australian earnings season was a positive one, and arguably contributed to a stronger relative performance in the ASX200 versus those of other indices over the reporting period. The ASX200 rose 2.6% through to the end of August versus a less than 1% gain for the S&P500, but behind a 3.9% lift for the NZX50.

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

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

1 Month to 31/08/2022			
	31/07/2022	31/08/2022	% change over month
GBP / NZD	\$1.94	\$1.90	-2.0%
AUD / NZD	\$1.12	\$1.12	0.0%

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

1 Year to 31/08/2022			
	31/08/2021	31/08/2022	% change over year
GBP / NZD	\$1.95	\$1.90	-2.7%
AUD / NZD	\$1.04	\$1.12	7.3%

## 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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 PO Box 10760 The Terrace, Wellington 6140, New Zealand  
 T: +64 (0) 4 472 7902  
 E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

## Fund Summary

For the month ending 31 August 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 →



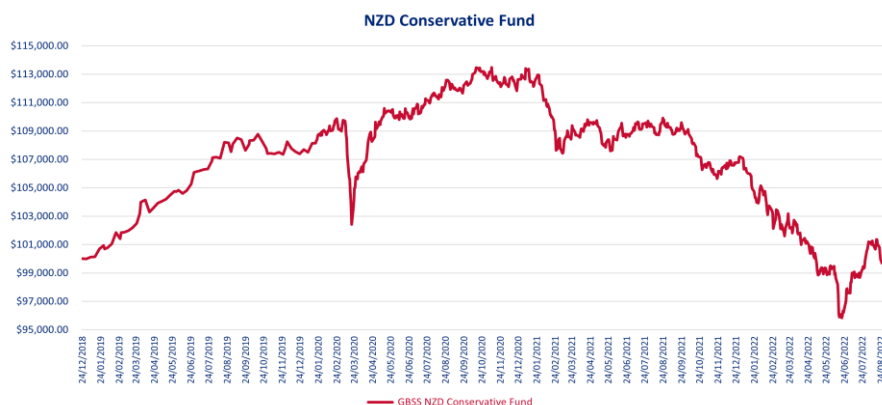
← Lower risk

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

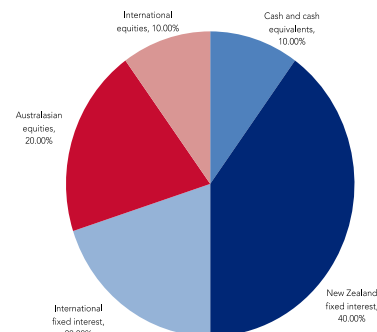
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.28%	-0.25%	-3.46%	-9.40%	-0.20%
0%	-1.62%	-0.34%	-4.03%	-10.82%	-0.45%

\* 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 August 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 →



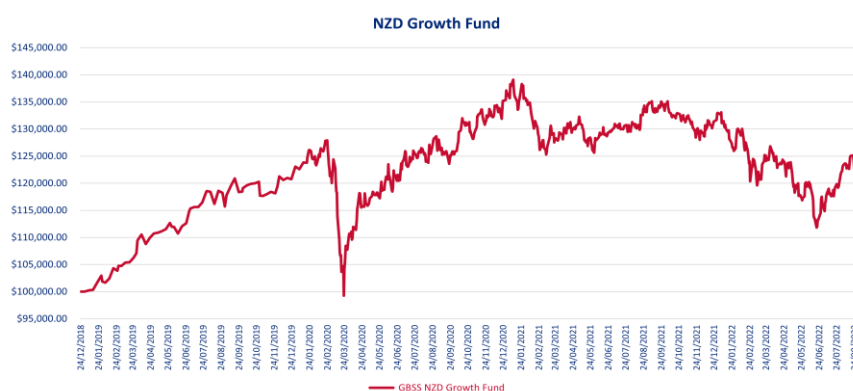
← Lower risk

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

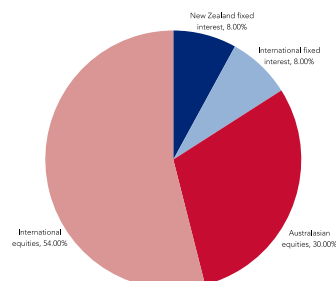
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.78%	0.58%	-1.83%	-10.21%	5.25%
0%	-0.82%	0.68%	-1.73%	-10.34%	5.23%

\* 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 August 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 →



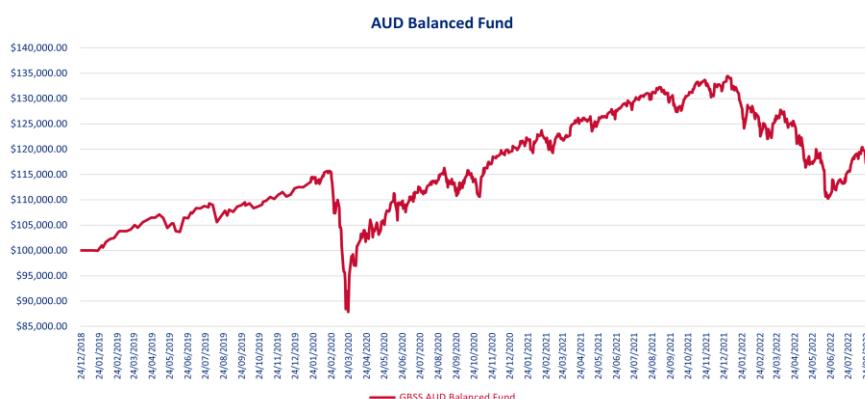
← Lower risk

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

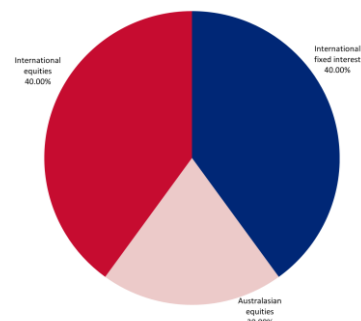
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.01%	-3.23%	-6.63%	-12.34%	4.04%
0%	-1.92%	-2.96%	-6.11%	-11.42%	4.76%

\* 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 August 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 →



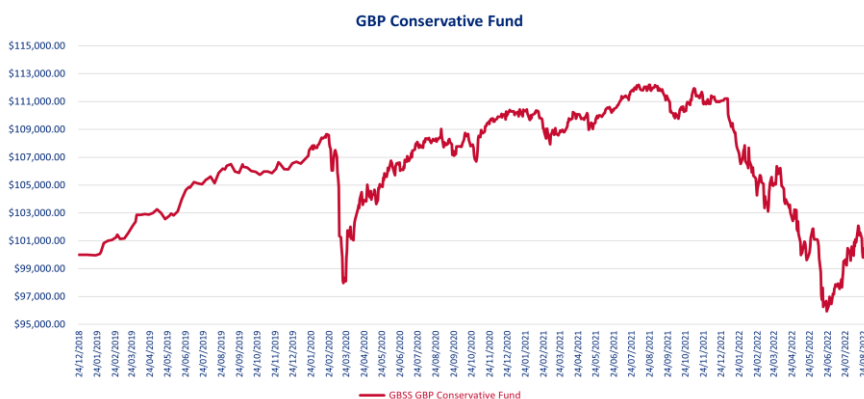
← Lower risk

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

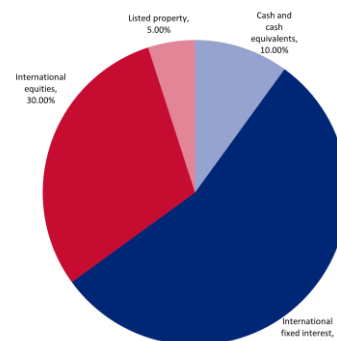
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.70%	-2.81%	-6.87%	-12.11%	-0.42%
0%	-1.60%	-2.53%	-6.26%	-11.18%	0.64%

\* 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 31 August 2022

# 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), 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index, 45% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP, 5% FTSE EPRA/NAREIT UK Property 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

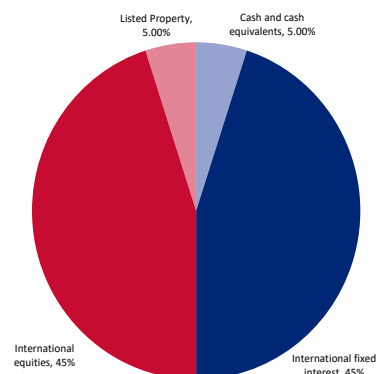
Higher risk →

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

Due to the fund being in existence for less than 1 month, performance data is unavailable at this time.

### 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:**  
2 August 2022

**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:** 1.19%

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## Fund Summary

For the month ending 31 August 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 →

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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 August 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 31 August 2022. The returns are after fees and after taxes:

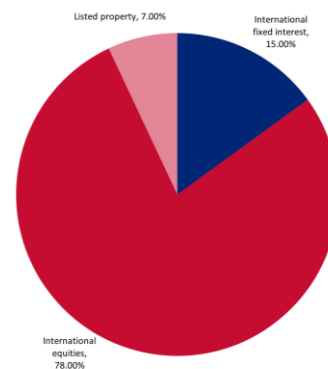
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.43%	-0.42%	-2.68%	-8.53%	7.42%
0%	-1.33%	-0.14%	-1.91%	-7.55%	8.56%

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### Target asset allocation



### Underlying Investment Manager

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### 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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