

General Market Commentary

The month of September could be described as ‘challenging’ for investors, as the key focus was on central bank efforts to contain inflation. Numerous speeches were given by US Federal Governors to reinforce the expectation that interest rates would continue to increase until inflation was contained. Meanwhile economies have remained resilient, as have corporate earnings in many instances. This has certainly been the case in New Zealand with June quarter GDP coming in ahead of expectations by some distance, and the reporting season a solid one.

In what was a volatile month, the NZX 50 fell 4.6%. The US S&P 500 fell 9.3% and the technology focused Nasdaq dropped 10.5% as investors remained concerned over rising interest rates. The Australian ASX 200 fell 6.2% during the month. The UK, as measured by the FTSE100, fell 5.2% but to many investors surprise, is one of the better performing markets over a twelve-month timeframe, with a positive 0.09% return. In comparison, the MSCI World Index is down 19.2% for the 12 months to the end of September. A fall of 20% or more in a twelve-month period is considered a Bear Market, generally marked by investor pessimism and negative sentiment.

Over the previous decade, the mantra for investors was “Interest Rates: Lower for Longer”, however in 2022 this has now been replaced with “Inflation: Higher for Longer”. Inflationary fears have intensified, despite a significant drop in oil prices and other data points that are showing an easing in inflation numbers. Investment markets thrive on certainty and become volatile in uncertain times.

The end of the third quarter is a good time to pause and consider the outlook for the remainder of the year. There are many thoughtful, experienced economists and professional investors who can give you well-reasoned arguments as to why this downturn is different, why the economic problems are different and why investors should do one thing or the other. However, our message to you is, “we’ve seen this before.” We have invested through the first Gulf War, the Asian Financial Crisis, the Y2K bubble, the Global Financial Crisis, Brexit and Covid. We mention these events only to highlight the fact that market disruptions are a fact of life, it’s just a matter of time before the next crisis makes the headline news.

We certainly acknowledge that the current decline in markets has been agonizing for investors, and while we don’t know when markets will turn the corner, what we do know is that every negative year has eventually ended, and the market has bounced back again and again and again.

Over time, and in time, financial markets have demonstrated a remarkable ability to anticipate a better tomorrow even when today’s news feels so bad. While no one can predict the future and no two market declines are the same, we have been here before, and we’ve learned how to use our experience to stay patient and prosper when markets begin to recover.

GBP and AUD / NZD exchange rate change from 31 August 2022 to 30 September 2022:

1 Month to 30/09/2022			
	31/08/2022	30/09/2022	% change over month
GBP / NZD	\$1.90	\$2.00	5.4%
AUD / NZD	\$1.12	\$1.14	2.3%

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

1 Year to 30/09/2022			
	30/09/2021	30/09/2022	% change over year
GBP / NZD	\$1.95	\$2.00	2.4%
AUD / NZD	\$1.05	\$1.14	9.2%

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 September 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 →



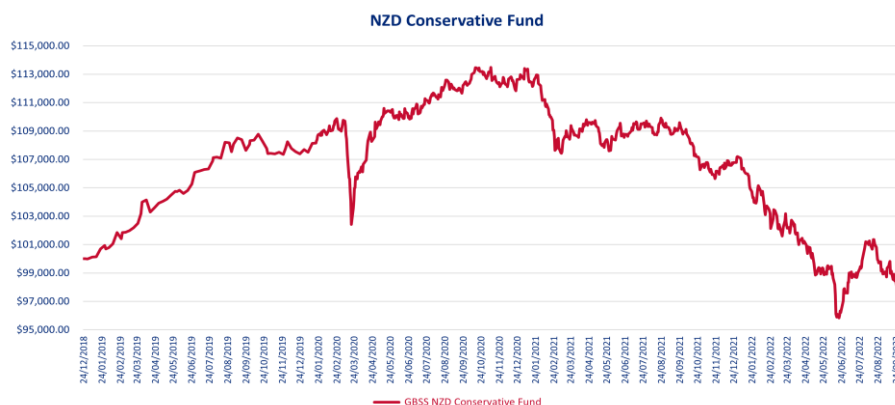
← Lower risk

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

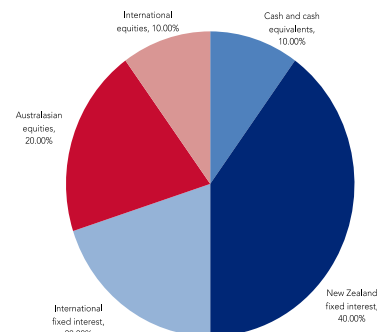
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.52%	-0.89%	-5.80%	-11.18%	-0.87%
0%	-2.72%	-1.12%	-6.31%	-12.54%	-1.16%

* 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 30 September 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 →



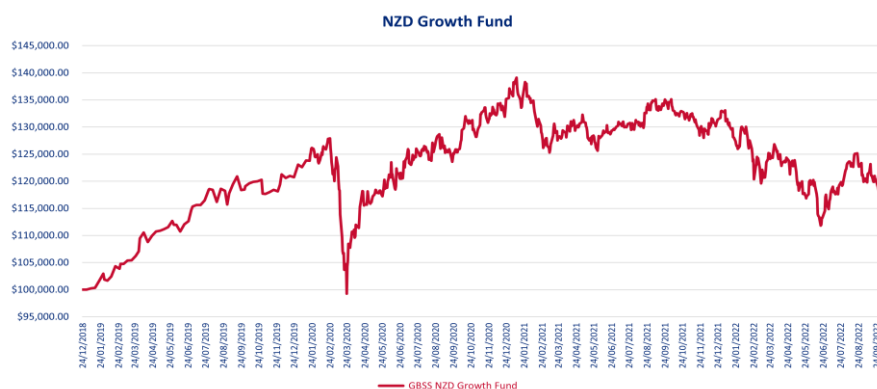
← Lower risk

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

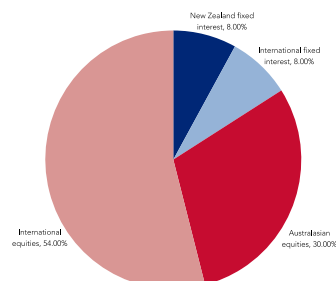
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.25%	1.06%	-7.87%	-13.19%	4.22%
0%	-3.25%	1.13%	-7.73%	-13.26%	4.20%

* 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 September 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 →



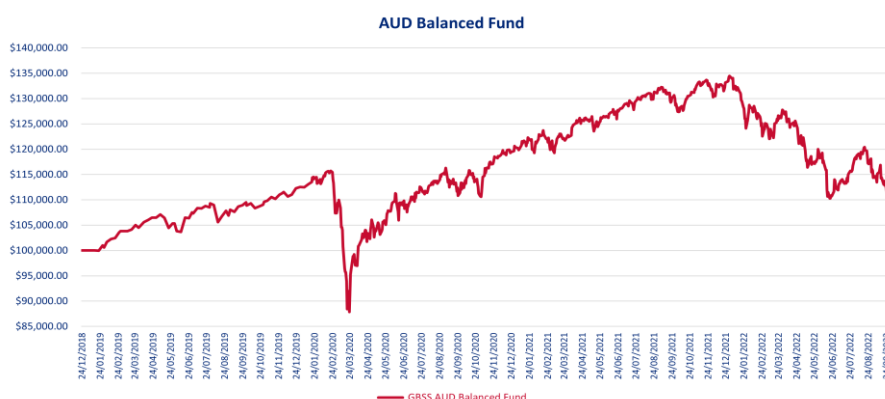
← Lower risk

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

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-6.04%	-3.08%	-14.81%	-15.68%	2.25%
0%	-5.95%	-2.82%	-14.34%	-14.80%	2.97%

* Returns for periods longer than one year are annualized

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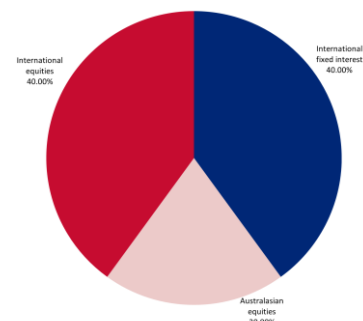
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Target asset allocation



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 September 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 →



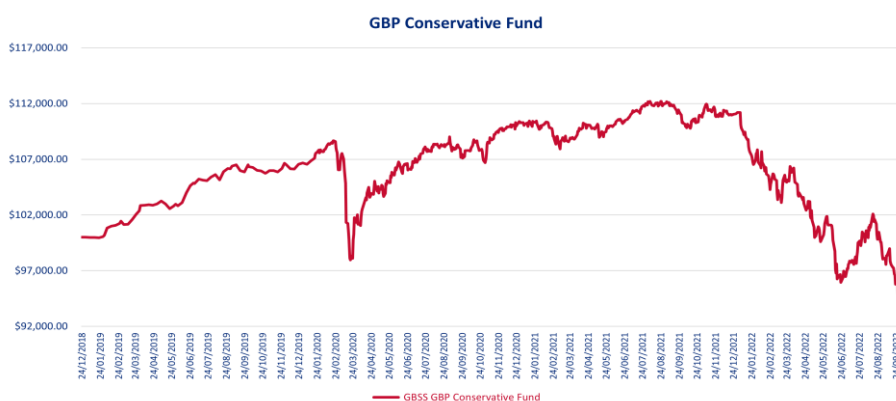
← Lower risk

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

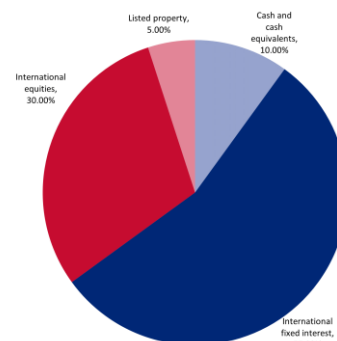
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-4.70%	-2.74%	-11.33%	-14.88%	-1.68%
0%	-4.61%	-2.47%	-10.84%	-13.98%	-0.63%

* 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 September 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 →



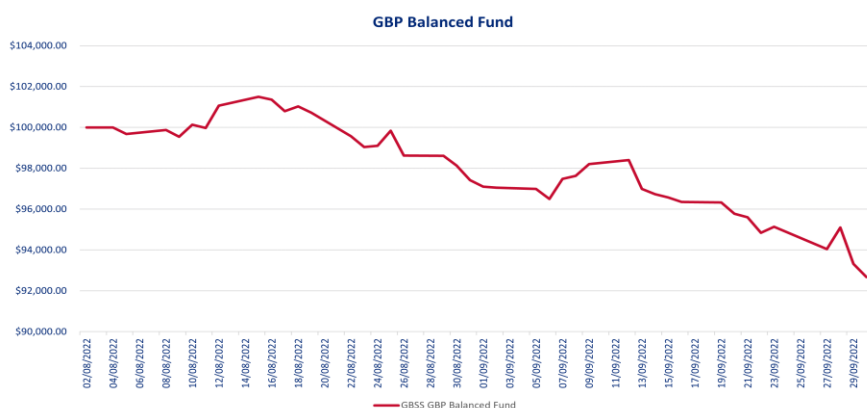
← Lower risk

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

The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 1 August 2022 to 30 September 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



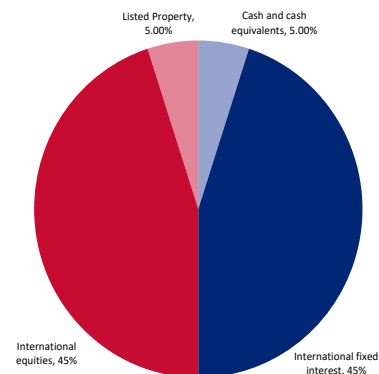
The below performance figures for the GBP Balanced Fund as at 30 September 2022. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	-4.87%	-	-	-	-7.33%
0%	-4.79%	-	-	-	-7.18%

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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:

1 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 30 September 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

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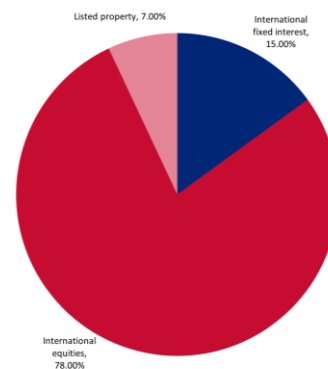
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-5.95%	-0.75%	-11.25%	-11.54%	5.53%
0%	-5.86%	-0.47%	-10.75%	-10.60%	6.64%

* Returns for periods longer than one year are annualised

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