

General Market Commentary

September has a poor reputation in financial markets, routinely proving to be the worst-performing month of the year. This September was no exception, with most global markets ending the month worse for wear and nursing losses.

Spiking oil prices were a particular bugbear, both for end consumers facing starkly higher prices at the petrol pump and all the central banks that have spent the last couple of years trying to put a lid on stubborn inflation. Case in point, Australia's consumer prices (CPI) rose 5.2% in August, up from 4.9% in July, largely on the back of fuel costs.

Similarly in the US, the CPI jumped by the most in more than a year in August (0.6%) compared to the month before, although year-on-year inflation was an almost respectable 3.7%. The US Federal Reserve was relatively unfazed and kept interest rates on hold, but doubled down on its narrative that they might have to stay higher for longer than expected. Meanwhile, consumer confidence hit a four-month low, the housing market softened and rising long-term interest rates took the gloss off the mega-cap tech stocks that are especially sensitive to borrowing costs.

But the talk of the town for most of the last half of September was the political brinkmanship playing out in Washington over public-sector funding, which gave financial markets a serious case of the shakes. Although a last-minute reprieve staved off what had looked like an inevitable government shutdown, it has merely kicked the can down the road for a few weeks.

Closer to home, the NZX was mostly lacklustre as investors stuck to the sidelines ahead of the General Election. However, the economy defied expectations by growing 0.9% in the second quarter compared to the quarter before, while first-quarter GDP was revised up to 0.0%, which suggests that the technical recession technically didn't happen.

Against this backdrop, the S&P500 dropped by 4.9% in September - its biggest decline since December last year - while the tech-focused NASDAQ fared even worse, ending the month 5.8% lower. The NZX50 finished down 2.2%, while the ASX 200 fell by 3.5%. However, the FTSE 100 bucked the gloomy trend, ending the month up 1.8% on the back of softer-than-expected inflation and signs that the UK economy is faring better than previously thought.

GBP and AUD / NZD exchange rate change from 31 August 2023 to 30 September 2023:

1 Month to 30/09/2023			
	31/08/2023	30/09/2023	% change over month
GBP / NZD	\$2.12	\$2.03	-4.2%
AUD / NZD	\$1.09	\$1.07	-1.3%

GBP and AUD / NZD exchange rate change from 30 September 2022 to 30 September 2023:

1 Year to 30/09/2023			
	30/09/2022	30/09/2023	% change over year
GBP / NZD	\$2.00	\$2.03	1.8%
AUD / NZD	\$1.14	\$1.07	-6.2%

Lifetime Asset Management Limited

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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 seven 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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Fund Summary

For the month ending 30 September 2023

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% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Risk indicator for the NZD Conservative Fund

← Potentially lower returns

Potentially higher returns →



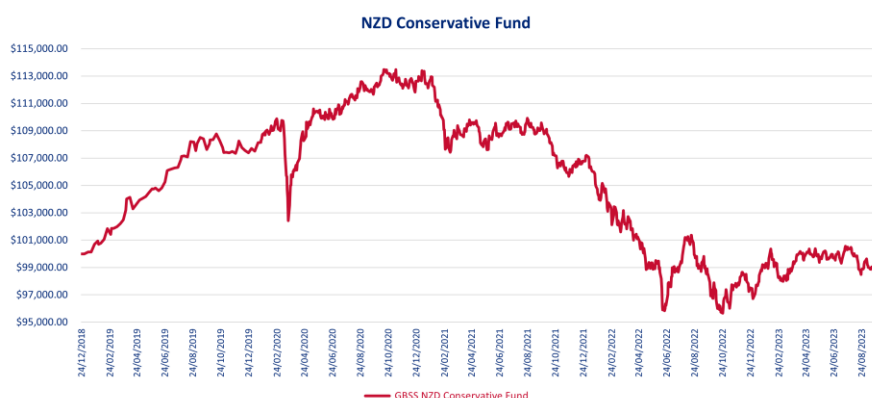
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of NZ\$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 30 September 2023. 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 2023. The returns are after fees and after taxes:

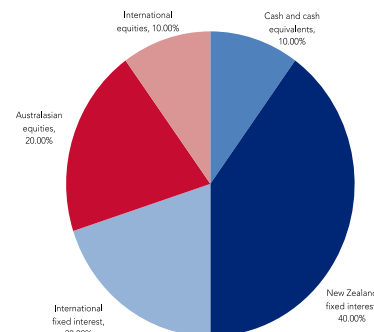
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.71%	-2.24%	-1.75%	1.03%	-0.48%
0%	-1.86%	-2.51%	-2.13%	0.95%	-0.73%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Simplicity NZ Limited is a leading investment manager located in NZ, with over NZ\$5 billion under management.

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

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$4 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$200 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, Smartshares Limited, and Mercer (N.Z.) 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 30 September 2023

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; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Risk indicator for the NZD Growth Fund

← Potentially lower returns

Potentially higher returns →



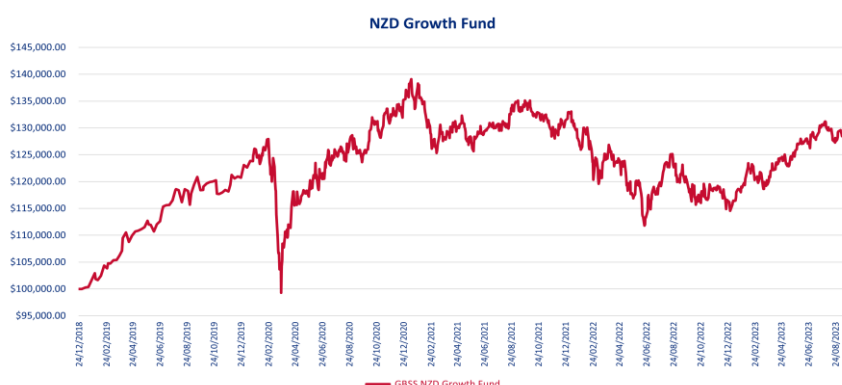
← Lower risk

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 illustrates the performance of NZ\$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 30 September 2023. 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 2023. The returns are after fees and after taxes:

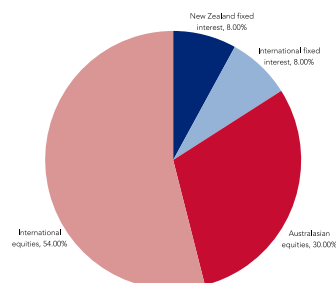
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.32%	-2.82%	2.39%	7.07%	4.81%
0%	-3.17%	-3.01%	2.27%	7.26%	4.83%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

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

Smartshares Limited is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$4 billion of funds under management.

Mercer (N.Z.) Limited is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$200 billion.

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, Smartshares Limited, and Mercer (N.Z.) 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 30 September 2023

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 →



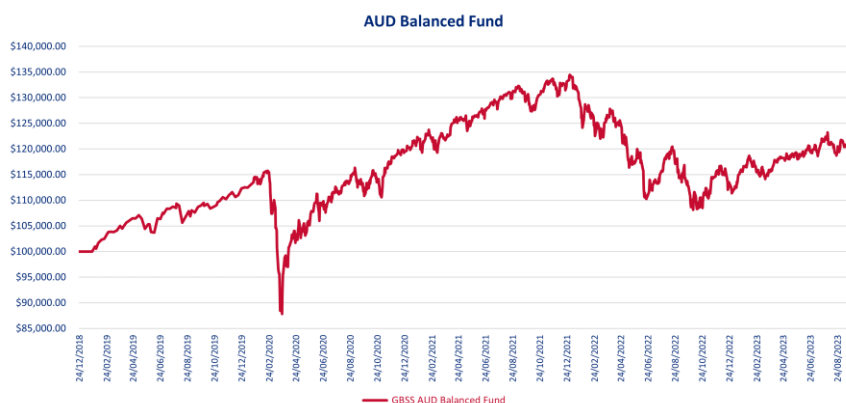
← Lower risk

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 illustrates the performance of AU\$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 30 September 2023. 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 2023. The returns are after fees and after taxes:

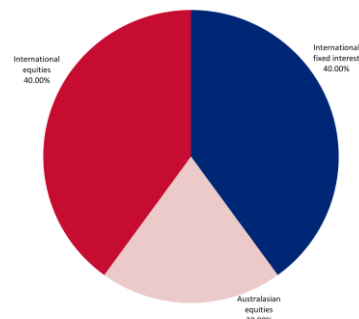
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.23%	-1.72%	0.69%	8.33%	3.50%
0%	-3.15%	-1.46%	1.23%	9.49%	4.30%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$7.5 trillion under management.

BlackRock Asset Management Ireland Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management.

Key facts

Inception date:

24 December 2018

Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Asset Management 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 30 September 2023

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 Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 30% MSCI World ESG Screened Net GBP.

Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



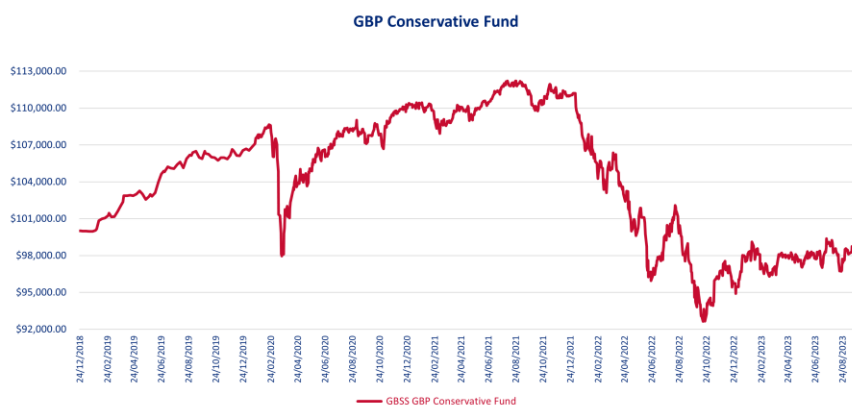
← Lower risk

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 Passively Managed Fund Options 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 2023. 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 2023. The returns are after fees and after taxes:

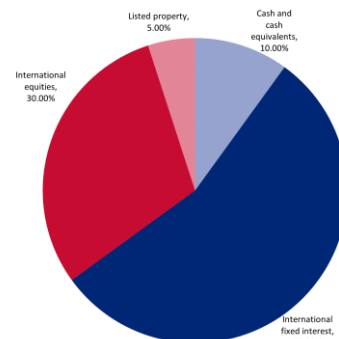
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.42%	-1.16%	-0.64%	3.58%	-0.60%
0%	-1.34%	-0.89%	-0.08%	4.74%	0.47%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management Ireland Limited. BlackRock, Inc is the world's largest global investment manager with over US\$9 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 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 30 September 2023

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; 45% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 45% MSCI World ESG Screened Index Net GBP.

Risk indicator for the GBP Balanced Fund

← Potentially lower returns

Potentially higher returns →



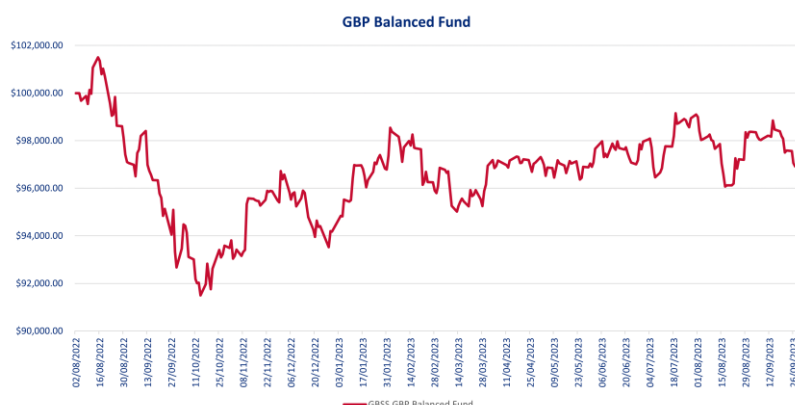
← Lower risk

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 Passively Managed Fund Options 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 2023. 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 2023. The returns are after fees and after taxes:

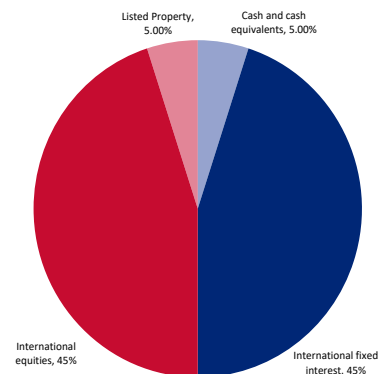
PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	-1.43%	-1.03%	0.01%	4.63%	-2.62%
0%	-1.35%	-0.75%	0.58%	5.80%	-1.55%

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Target asset allocation



Underlying Investment Manager

BlackRock Asset Management Irelanad Limited. BlackRock, Inc is the world's largest global investment manager with over US\$9 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 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 30 September 2023

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 Global Aggregate Corporate Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK 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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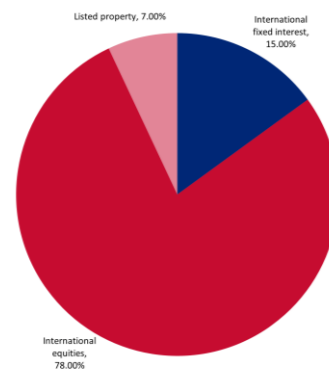
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.21%	-0.35%	2.25%	7.77%	5.99%
0%	-1.12%	-0.08%	2.83%	8.98%	7.13%

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