

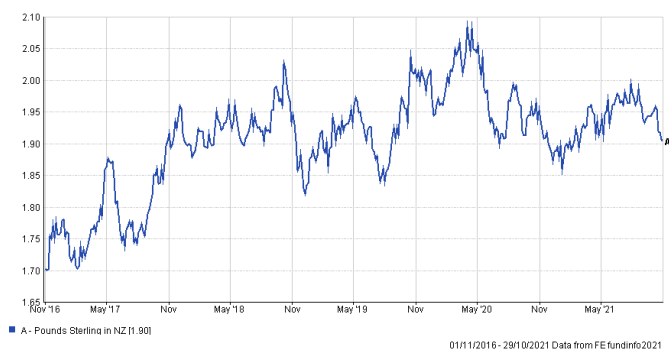
## General Market Commentary

Rising interest rates and escalating inflation numbers are the two key subjects on all investors' minds as we approach the end of the calendar year. The Reserve Bank of New Zealand (RBNZ) increased the Official Cash Rate (OCR) in September with further increases expected at the next scheduled meeting on the 24<sup>th</sup> of November. Mortgage rates offered by the big banks have already leaped ahead in expectation of further OCR increases, with both ASB and Westpac lifting rates in recent weeks; it appears that the historically low interest rates that homeowners have enjoyed are now behind us. The RBNZ is in a tough spot as they try to rein in the rampant housing market and at the same time control inflation numbers (in September inflation hit a decade high of 4.5%), all without upsetting newly mortgaged homeowners.

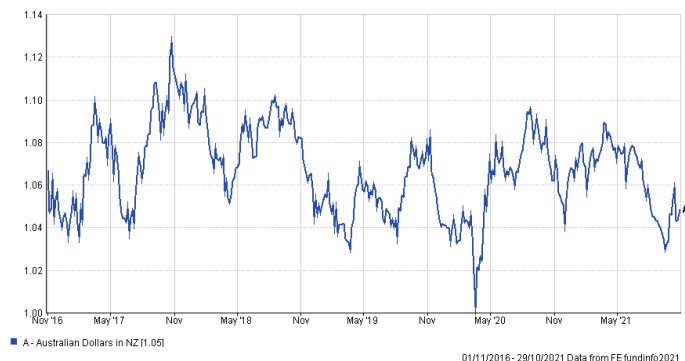
The above concerns resulted in a tough month for New Zealand investment markets, with the S&P/NZX 50 index returning -1.33%. International markets performed positively with the S&P500 adding 5.60%, the Nasdaq racing ahead with +6.20% and the FTSE100 increasing 3.15% for the month of October.

Investors holding GBP investments have benefited from strong international equity markets, however the exchange rate between the UK and NZ has suffered. While there are many reasons for currency volatility, the Bank of England holding rates at 0.10% versus the rising interest rates in New Zealand was the main culprit in October. Investors may see some currency relief in coming weeks, "We do think interest rates will need to rise and they will rise" said Andrew Bailey, Governor of the Bank of England said in the Financial Times, 5<sup>th</sup> November 2021.

GBP / NZD exchange rate for five years to 31 October 2021:



AUD / NZD exchange rate for five years to 31 October 2021:



### Lifetime Asset Management Limited

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### 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 eight 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

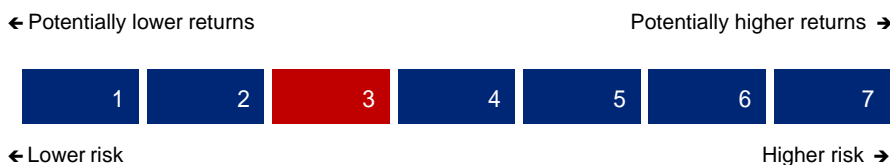
For the month ending 31 October 2021

# GBP Conservative Fund

### Description of this Fund

Great British pound (GBP) denominated fund employing a passive management strategy invested 80% in income assets (international fixed interest), with a 20% exposure to growth assets (international equities). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged) and 20% MSCI World net div (LCT).

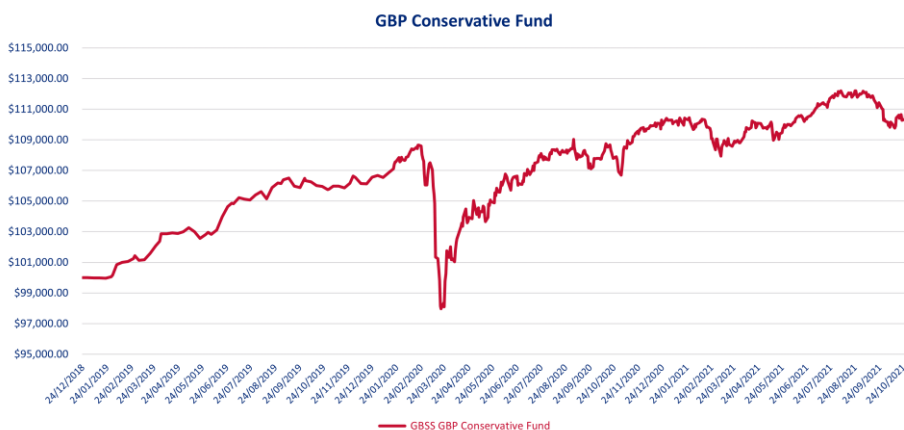
### Risk indicator for the GBP Conservative Fund



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 GBP Conservative Fund from inception on 24 December 2018 to 31 October 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

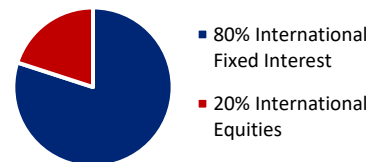


The below performance figures for the GBP Conservative Fund as at 31 October 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.55%	-0.94%	0.93%	3.87%	3.66%
0%	0.64%	-0.67%	1.49%	5.00%	4.77%

\* Returns for periods longer than one year are annualised

### Target asset allocation



### Underlying Investment Manager

**BlackRock Asset Management** are the world's largest global investment manager with over USD\$6.84 trillion in assets under management. BlackRock's largest division is iShares which has over 800 exchange-traded funds (ETF's). Garrison Bridge invest in the iShares Global Aggregate Bond UCITS ETF & iShares Core MSCI World UCITS ETF.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management

**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

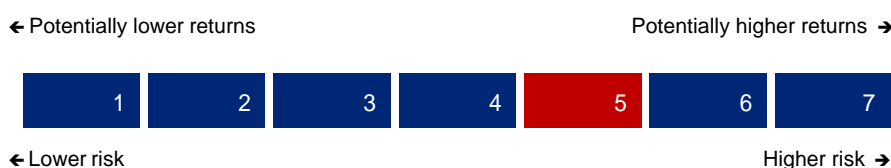
For the month ending 31 October 2021

# GBP Growth Fund

### Description of this Fund

Great British pound (GBP) denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% MSCI World net div (LCT) and 20% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged).

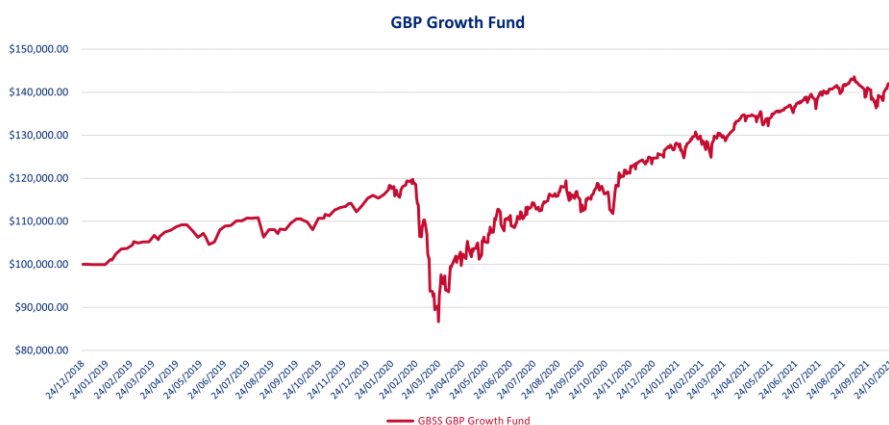
### Risk indicator for the GBP Growth Fund



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 GBP Growth Fund from inception on 24 December 2018 to 31 October 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 31 October 2021. The returns are after fees and after taxes:

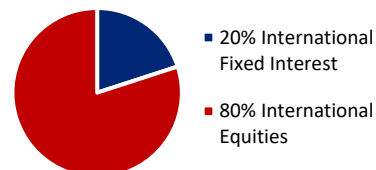
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.30%	2.37%	6.41%	27.92%	13.36%
0%	3.39%	2.65%	6.99%	29.30%	14.55%

\* Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Investment Manager

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**Underlying Investment Manager:**  
BlackRock Asset Management

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Ltd

**Estimated annual fund charge:** 1.29%

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