

## General Market Commentary

Investment markets have been twitchy in recent weeks as inflation and rising interest rates both add pressure to financial markets. While the Reserve Bank of New Zealand (RBNZ) was one of the first to increase Official Cash Rates (OCR), other central banks have now indicated potential interest rate increases in early 2022. In NZ, the latest inflation rate is recorded at 4.90% while the UK is 4.20% and the US 4.60% all well above the target of 2%. Inflation is forcing the hand of the Central Banks to increase interest rates ahead of previous timelines.

Equity markets, as measured by the MSCI World, have risen an average of 15.40% per year over the last five years, an impressive return for any investor. With large gains made by equity investors, especially since the recovery from the covid-19 related fall in March 2020, it is no surprise that investors are taking some profits off the table in light of recent market wobbles. The question for investors is what next?

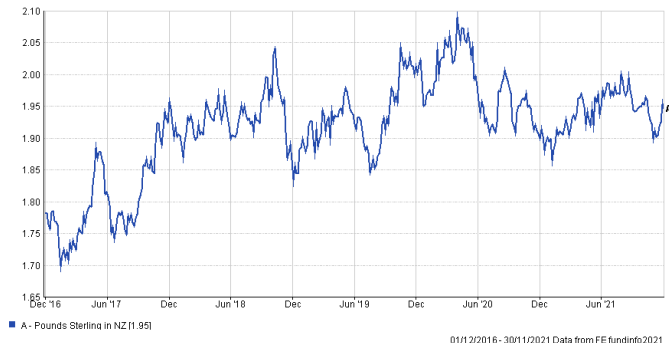
The Garrison Bridge investment committee have assessed the current market conditions, including the jump in inflation numbers and expectation of rising interest rates around the world. This has led to a strategic review of the investments held in the Garrison Bridge funds, resulting in a number of key themes:

1. Passive Investment Management to produce market returns.
2. Value for investors – GBP Growth Fund fee reduced
3. Greater Environmental, Social, Governance (ESG) exposure
4. Manage investment risk through active asset allocation
5. Increase weighting to equities and property, reduction in bonds

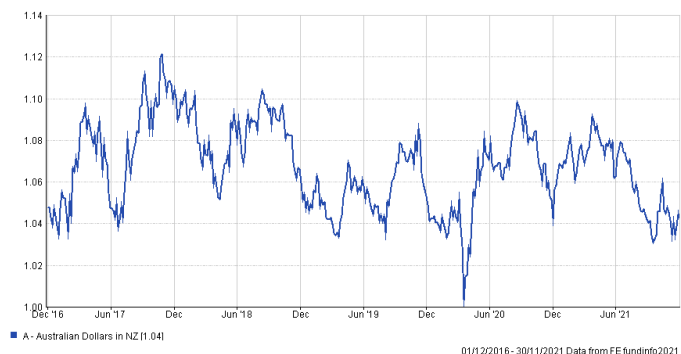
The changes are expected to enhance the Garrison Bridge funds and align the strategy with the investment committee's recommendations.

For further information, please refer to the Product Disclosure Statement.

GBP / NZD exchange rate for five years to 30 November 2021:



AUD / NZD exchange rate for five years to 30 November 2021:



### Lifetime Asset Management Limited

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PO Box 10760 The Terrace, Wellington 6143, New Zealand  
T: +64 (0) 4 472 7902  
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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 30 November 2021

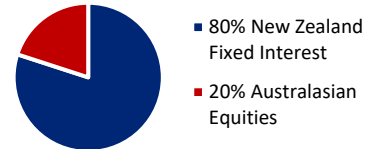
# NZD Conservative Fund



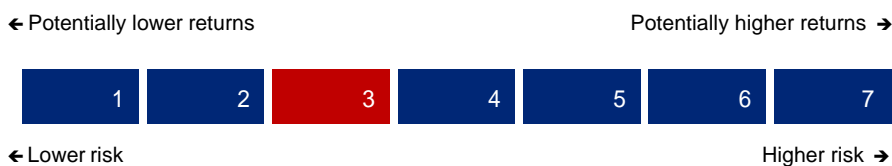
### Description of this Fund

New Zealand dollar (NZD) denominated fund employing a passive management strategy invested 80% in income assets (NZ fixed interest), with a 20% exposure to growth assets (NZ equities). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% Bloomberg NZBond Govt 0+ Yr Index and 20% S&P/NZX 50 Gross Index (including imputation credits).

### Target asset allocation



### Risk indicator for the NZD Conservative Fund



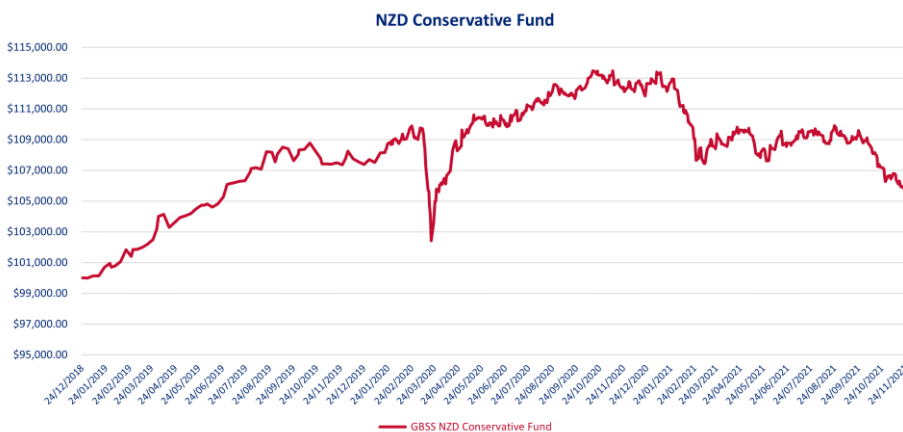
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Product Disclosure Statement.

### Underlying Investment Manager

**Simplicity NZ** is a leading investment manager in New Zealand with over \$1.2 billion in assets under management. Simplicity are a non-profit fund manager. Garrison Bridge use the Simplicity NZ Bond Fund & Simplicity NZ Share Fund.

### 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 November 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 30 November 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.23%	-2.91%	-1.59%	-5.68%	2.13%
0%	-0.08%	-3.70%	-2.47%	-7.62%	2.07%

\* Returns for periods longer than one year are annualised

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
Simplicity NZ 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 November 2021

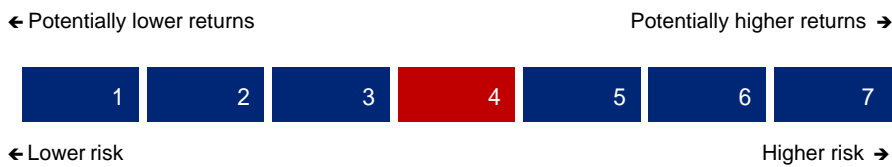
# NZD Growth Fund



### Description of this Fund

New Zealand dollar (NZD) denominated fund employing a passive management strategy invested 80% in growth assets (NZ equities), with a 20% exposure to income assets (NZ fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% S&P/NZX 50 Gross Index (including imputation credits) and 20% Bloomberg NZBond Govt 0+ Yr Index.

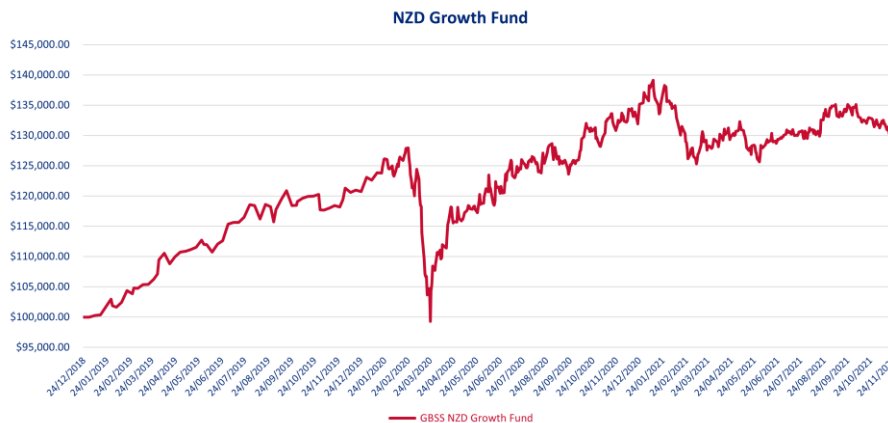
### Risk indicator for the NZD Growth Fund



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 NZD Growth Fund from inception on 24 December 2018 to 30 November 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

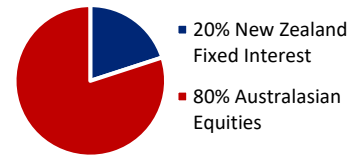


The below performance figures for the NZD Growth Fund as at 30 November 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.18%	-3.63%	2.17%	-3.02%	9.24%
0%	-2.16%	-3.84%	1.93%	-3.56%	9.19%

\* Returns for periods longer than one year are annualized

### Target asset allocation



### Underlying Investment Manager

**Simplicity NZ** is a leading investment manager in New Zealand with over \$1.2 billion in assets under management. Simplicity are a non-profit fund manager. Garrison Bridge use the Simplicity NZ Bond Fund & Simplicity NZ Share Fund.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
Simplicity NZ 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

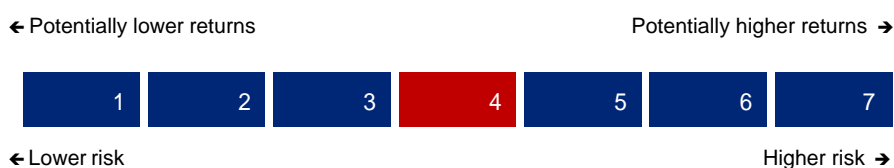
For the month ending 30 November 2021

# AUD Balanced Fund

### Description of this Fund

Australian dollar (AUD) denominated fund employing a passive management strategy invested 60% in growth assets (equities), with a 40% exposure to income assets (fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 60% MSCI World ex-Australia net div (NZD hedged) and 40% FTSE World Government Bond Index (NZD hedged).

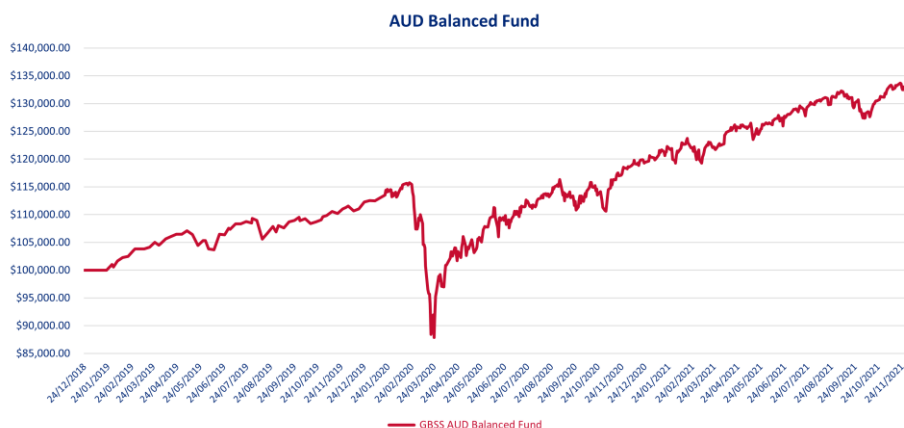
### Risk indicator for the AUD Balanced Fund



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 AUD Balanced Fund from inception on 24 December 2018 to 30 November 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

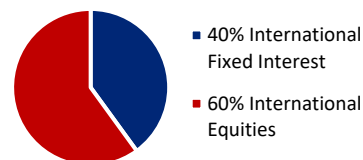


The below performance figures for the AUD Balanced Fund as at 30 November 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.57%	-0.09%	4.32%	11.58%	9.89%
0%	0.67%	0.19%	4.40%	11.52%	10.55%

\* Returns for periods longer than one year are annualised

### Target asset allocation



### Underlying Investment Manager

**Vanguard Investments** is the largest provider of mutual funds and the second-largest provider of exchange traded funds (ETF's). Vanguard currently have over AUD \$6.8 trillion in assets under management. Garrison Bridge use the Vanguard International Fixed Interest Index (Hedged) ETF & Vanguard MSCI Index International Shares (Hedged) ETF within the AUD Balanced Fund.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
Vanguard Investments Australia

**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 November 2021

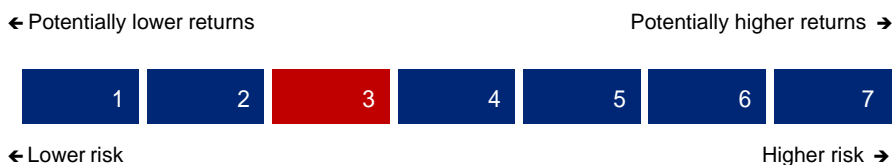


# GBP Conservative Fund

### 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).

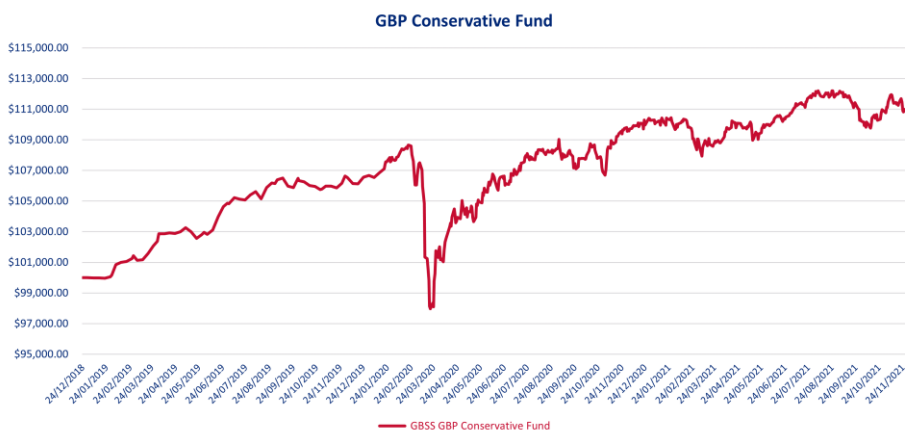
### Risk indicator for the GBP Conservative Fund



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 30 November 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

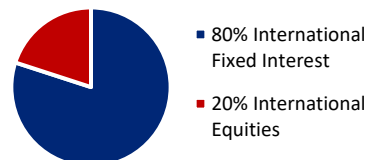


The below performance figures for the GBP Conservative Fund as at 30 November 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.18%	-0.88%	0.94%	1.34%	3.62%
0%	0.28%	-0.61%	1.50%	2.45%	4.73%

\* 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

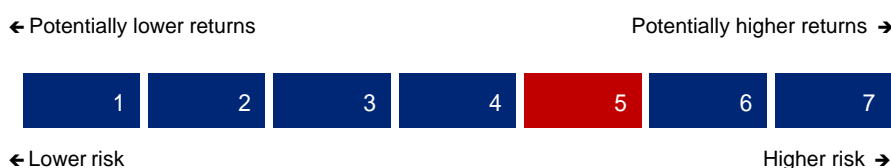
For the month ending 30 November 2021

# 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).

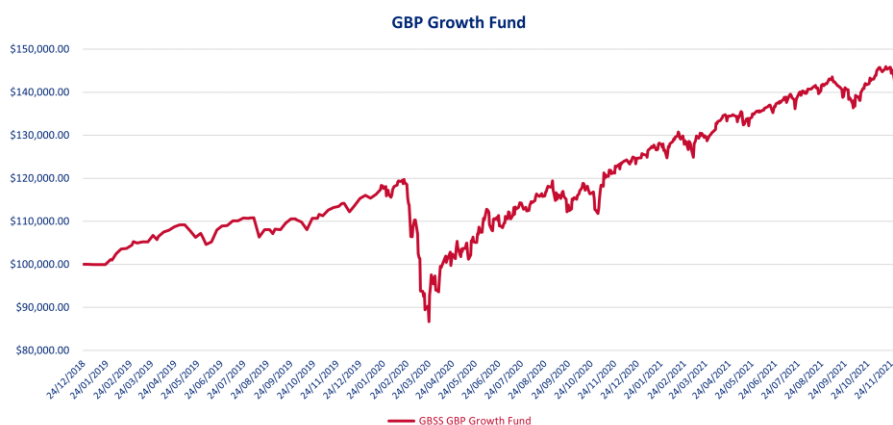
### Risk indicator for the GBP Growth Fund



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 30 November 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

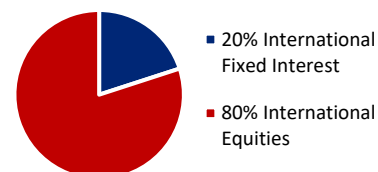


The below performance figures for the GBP Growth Fund as at 30 November 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.03%	-0.56%	4.39%	15.84%	12.56%
0%	-0.93%	-0.29%	4.96%	17.10%	13.75%

\* 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:** 1.29%

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