

## General Market Commentary

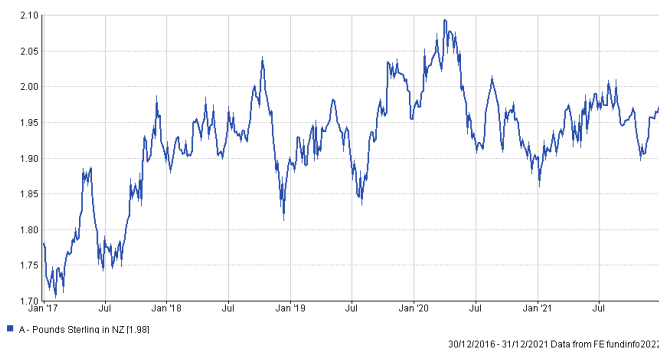
The month of December provided a positive return for the Garrison Bridge investment funds with the growth strategies performing particularly strongly for the month.

Following our previous commentary on the strategic review of the Garrison Bridge investment funds, we are pleased to confirm that the new strategy is now in place. This includes an increase in asset allocation to the growth sectors of international equities and a reduction to bonds. With the potential for rising interest rates around the world, there is an increased risk that bonds will underperform in a rising interest rate environment, resulting in the decision to adjust the strategy.

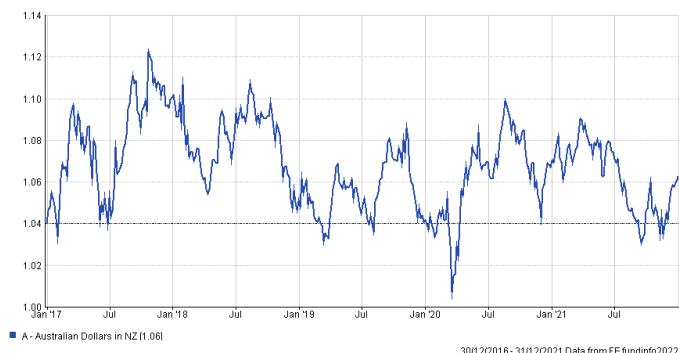
We have also taken the opportunity to realign the investments with a greater focus on Environmental, Social and Governance (ESG) aspects. There is a substantial body of written research that shows by aligning with ESG principles, the long term return for investors can be improved, as well as benefiting society and improving corporate behaviour.

When restructuring the investment allocations, we carefully considered investment costs and we are pleased to confirm the Annual Fund Charge of the GBP Growth Fund has reduced from 1.29% down to 1.19% p.a. The Annual Fund Charge for all other funds has remained at the same low levels as before; the AUD Balanced Fund at 1.19%, the GBP Conservative Fund at 1.14% and our NZD Conservative and NZD Growth Funds both at 1.09%. **Please see the Product Disclosure Statement for further details.**

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



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



## 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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## Lifetime Asset Management Limited

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## Fund Summary

For the month ending 31 December 2021

# 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 Barclays Global Aggregate Corporate Index, 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 →



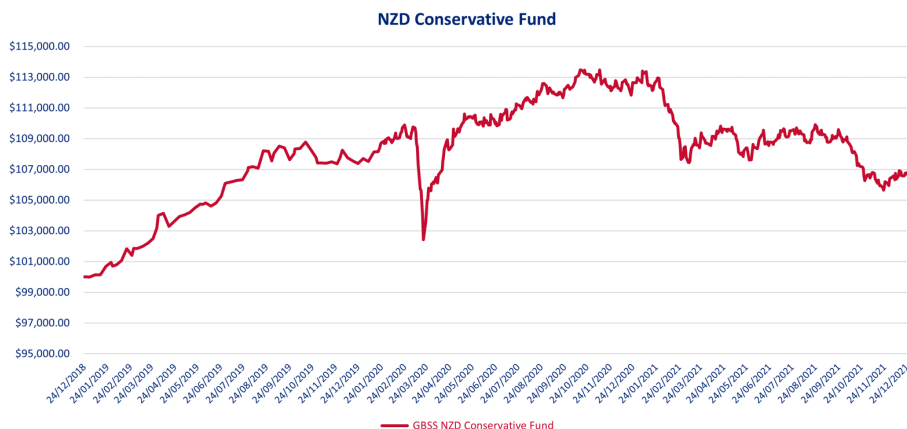
← Lower risk

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



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

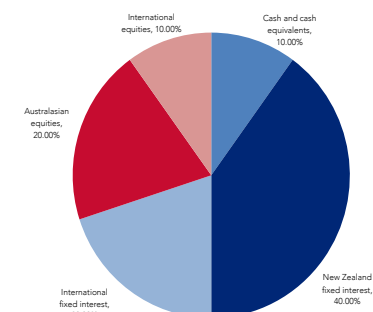
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.68%	-1.69%	-1.58%	-4.92%	2.23%
0%	0.74%	-2.20%	-2.43%	-6.63%	2.20%

\* Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Investment Managers

- **Simplicity NZ Limited**
- **Harbour Asset Management Limited**
- **BlackRock Asset Management Limited**

### 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 December 2021

# 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 Barclays Global Aggregate Corporate Index, 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 →



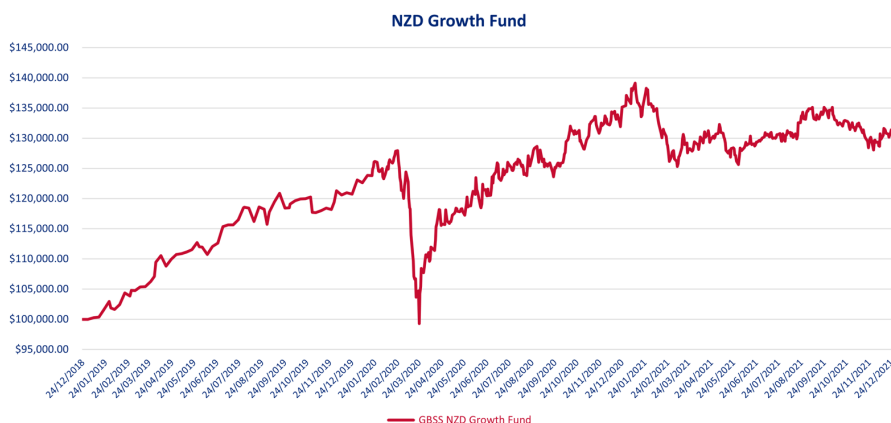
← Lower risk

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



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

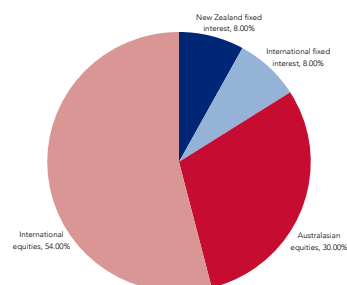
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.32%	-1.46%	2.22%	-2.24%	9.52%
0%	2.29%	-1.65%	1.94%	-2.76%	9.46%

\* Returns for periods longer than one year are annualized

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### Target asset allocation



### Underlying Investment Managers

- **Simplicity NZ Limited**
- **Harbour Asset Management Limited**
- **BlackRock Asset Management Limited**

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
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 December 2021

# 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 Barclays Global Treasury Scaled Index hedged into Australian Dollars, 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 →



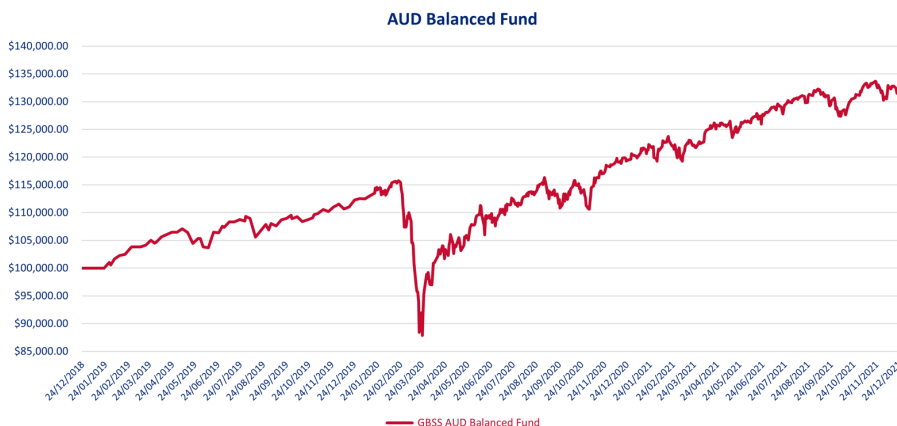
← Lower risk

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



The below performance figures for the AUD Balanced Fund as at 31 December 2021. The returns are after fees and after taxes:

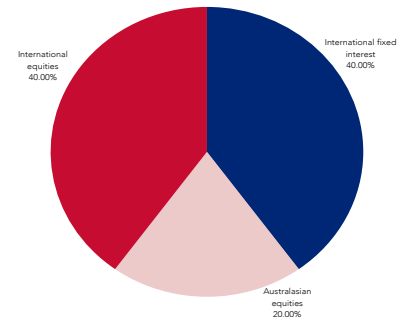
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.50%	3.81%	4.53%	11.37%	9.85%
0%	1.53%	4.04%	4.54%	11.24%	10.49%

\* Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Investment Manager

- Vanguard Investments Australia Limited
- BlackRock Asset Management Limited

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
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 December 2021

# 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), with 35% exposure to growth assets (international equities). Seeks to track composite indices (before annual fund charge and tax), comprising 10% iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort, 55% Bloomberg Barclays Global Aggregate Corporate Index, 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 →



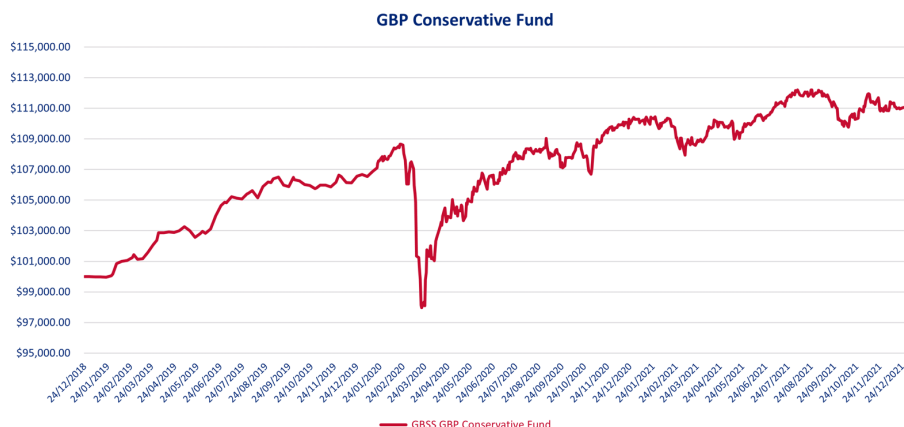
← Lower risk

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 December 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 December 2021. The returns are after fees and after taxes:

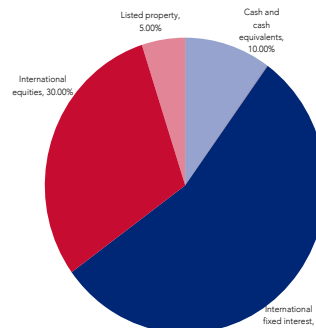
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.17%	0.90%	0.42%	0.83%	3.48%
0%	0.19%	1.11%	0.91%	1.86%	4.53%

\* Returns for periods longer than one year are annualised

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### 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 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 December 2021

# 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, 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 →



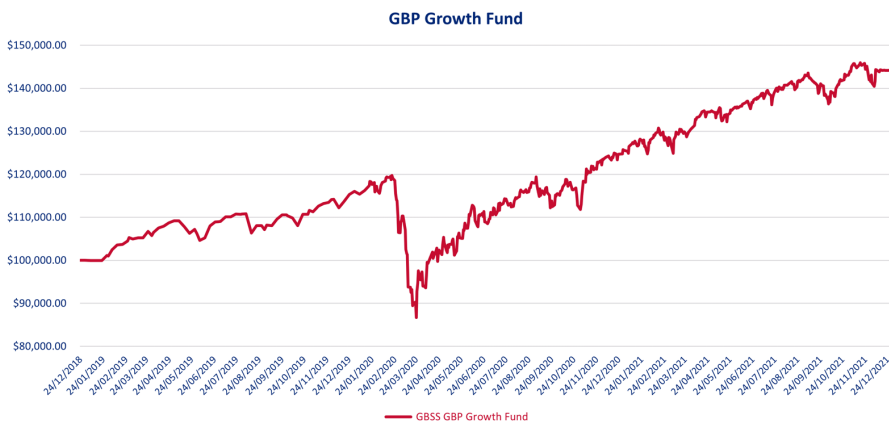
← Lower risk

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 December 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 December 2021. The returns are after fees and after taxes:

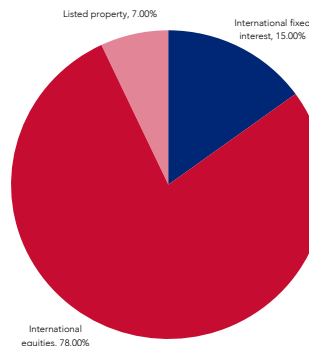
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.22%	4.51%	5.15%	15.41%	12.63%
0%	2.22%	4.71%	5.63%	16.55%	13.76%

\* Returns for periods longer than one year are annualised

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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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