

## General Market Commentary

In the monthly commentary we have previously discussed the Garrison Bridge strategic asset allocation review conducted in December 2021 with changes implemented by our investment committee. The changes have resulted in positive returns for the month of March 2022 with the AUD Balanced Fund returning +2.99%, the GBP Conservative Fund +0.10%, the GBP Growth Fund adding +3.14% and the NZD Growth Fund returning +3.09%. The NZD Conservative Fund battled hard against a tough Bond market and rising interest rates to finish with a slightly negative return of -0.09% (all figures are after tax at 28%).

Lower risk strategies, such as the NZD Conservative Fund, typically invest a large percentage of the investment funds into Government Bonds or Corporate Bonds. The Garrison Bridge investment committee reduced the exposure to Bonds in the December 2021 review due to concerns with rising interest rates and rising inflation, opting for the security of cash or cash equivalents. To combat inflation, international equities have been added to the Fund. While the slight negative in the NZD Conservative Fund is disappointing, we are pleased that the changes implemented by the investment committee have performed better than the Bond index. For context, in March 2022 the S&P NZ Government Bond index fell -2.48% and has reduced -7.06% for 12 months.

Turning our attention to the wider picture, the Russia/Ukraine conflict continues to concern investors around the world. Peace negotiations appear to be on again, off again with limited positive progress. The conflict is a humanitarian disaster, with huge question marks over Putin's future as a leader of Russia.

Meanwhile, commodity prices have soared, with the oil price rising above US\$130 a barrel during the month, although retreating to a more palatable \$99 per barrel by month end. Motorists certainly felt the additional cost at the petrol pump, as the price of fuel has jumped 62% over the last two years. From an investment point of view, mining and electric vehicles have benefited almost immediately from rising oil prices and demand for precious metals.

We have previously indicated that despite the avalanche of negative news in the first calendar quarter of 2022, there has been plenty of positive news as well. Apple, Amazon, Tesla, Alphabet all reported strong revenues for the previous reporting period, showing investors that good quality companies deserve investment attention. The Garrison Bridge investment committee continues to review the strategy to navigate through periods of volatility for the longer-term benefit of investors.

GBP and AUD / NZD exchange rate change from 1 March 2022 to 31 March 2022:

1 Month to 31/03/2022			
	1/03/2022	31/03/2022	% change over month
GBP / NZD	1.9718	1.8944	-3.9%
AUD / NZD	1.0729	1.0799	0.7%

GBP and AUD / NZD exchange rate change from 31 March 2021 to 31 March 2022:

1 Year to 31/03/2022			
	31/03/2021	31/03/2022	% change over year
GBP / NZD	1.9746	1.8944	-4.1%
AUD / NZD	1.0895	1.0799	-0.9%

## 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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 PO Box 10760 The Terrace, Wellington 6143, New Zealand  
 T: +64 (0) 4 472 7902  
 E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

## Fund Summary

For the month ending 31 March 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 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 →



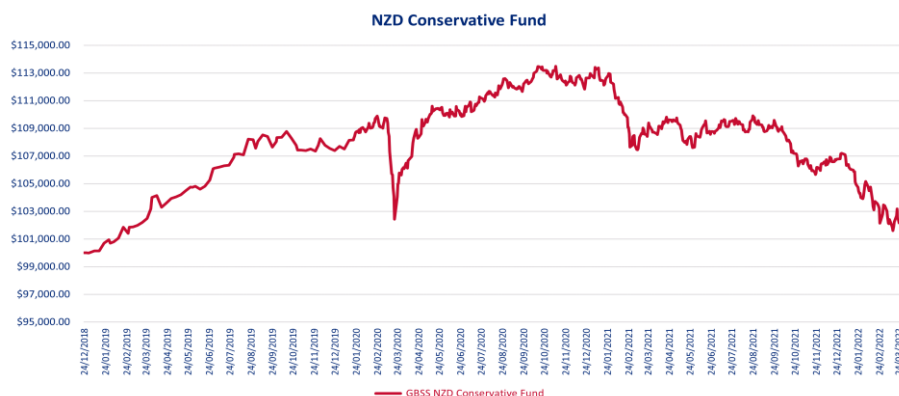
← Lower risk

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 March 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 31 March 2022. The returns are after fees and after taxes:

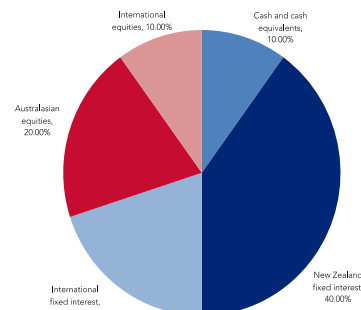
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.09%	-4.09%	-5.71%	-5.53%	0.82%
0%	-0.35%	-4.54%	-6.65%	-6.79%	0.65%

\* 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 March 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 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 →



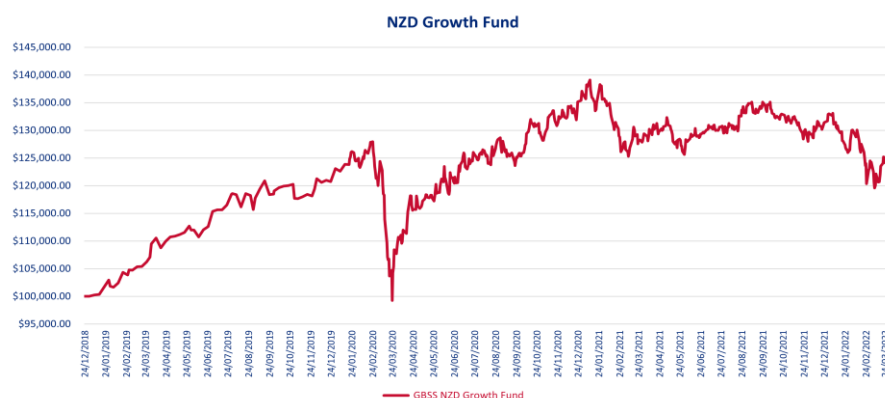
← Lower risk

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 March 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 31 March 2022. The returns are after fees and after taxes:

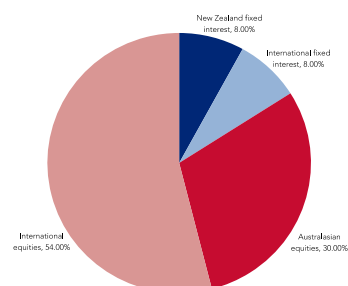
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.09%	-4.38%	-5.78%	-1.98%	7.54%
0%	3.05%	-4.41%	-5.99%	-2.31%	7.47%

\* 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

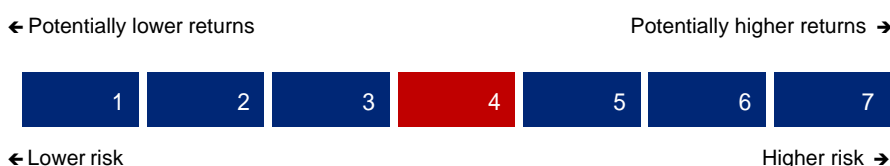
For the month ending 31 March 2022

# 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 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.

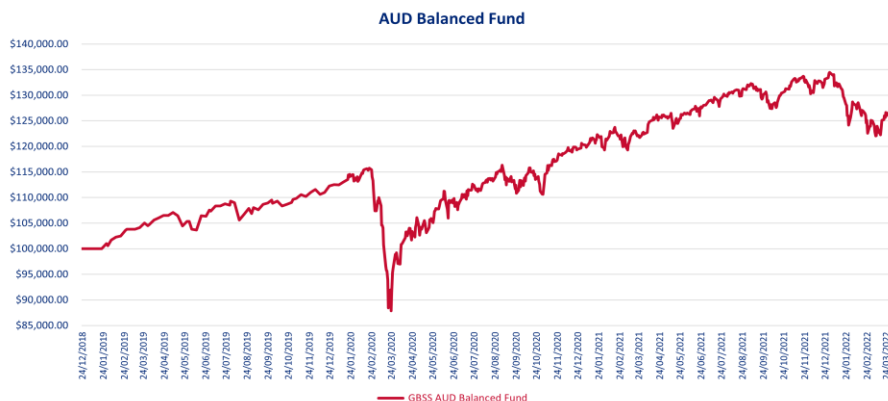
### Risk indicator for the AUD Balanced Fund



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 March 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 31 March 2022. The returns are after fees and after taxes:

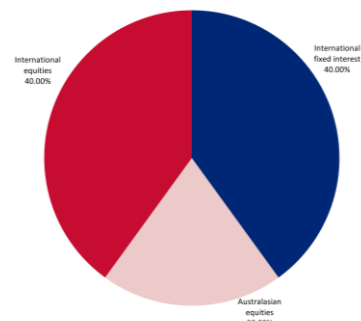
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.99%	-4.65%	-1.02%	4.28%	7.76%
0%	3.08%	-4.39%	-0.53%	4.51%	8.45%

\* Returns for periods longer than one year are annualized

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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 March 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), 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 →



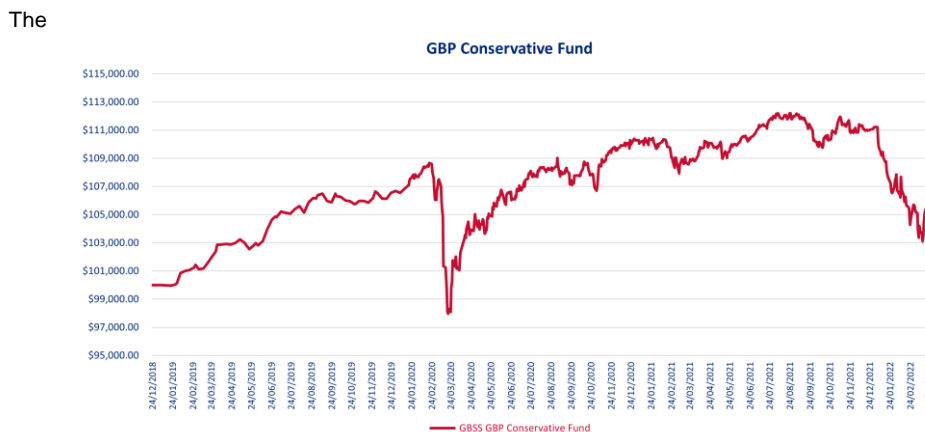
← Lower risk

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 March 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



below performance figures for the GBP Conservative Fund as at 31 March 2022. The returns are after fees and after taxes:

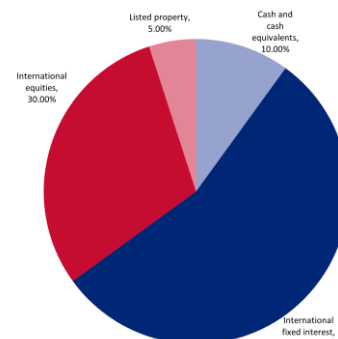
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.10%	-4.86%	-4.00%	-2.75%	1.74%
0%	0.28%	-4.58%	-3.52%	-1.73%	2.82%

\* 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 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 March 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, 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 →



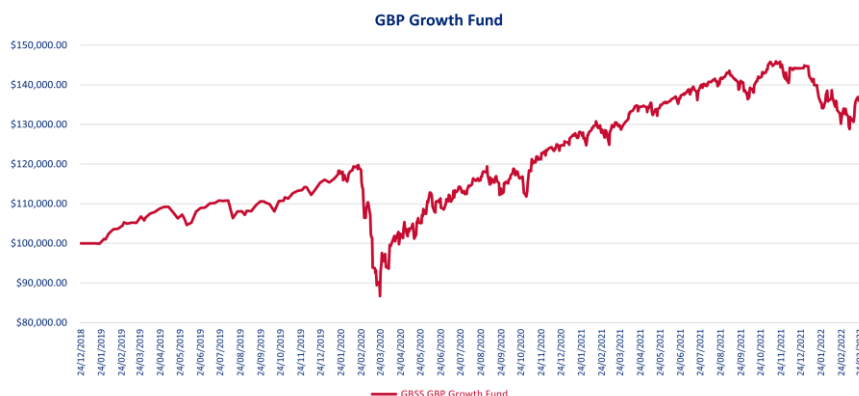
← Lower risk

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 March 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 31 March 2022. The returns are after fees and after taxes:

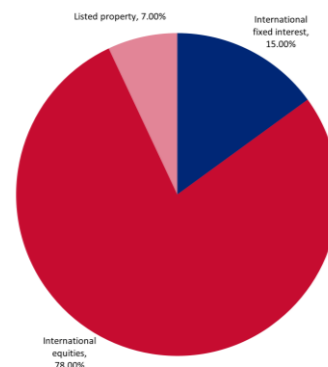
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.14%	-4.64%	-0.33%	5.75%	10.36%
0%	3.47%	-4.33%	0.17%	6.85%	11.51%

\* 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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