

## General Market Commentary

Investment volatility has continued into the month of April and early May with the Garrison Bridge funds reflecting the fall in bond and share markets.

The Reserve Bank of New Zealand (RBNZ) increased the Official Cash Rate (OCR) by 50bp to 1.5% in April. The RBNZ are expected to add a further increase of 50bps in May taking the OCR to 2.0%. This will likely be followed by a number of 25bp hikes for a forecast rate of around 3.0%. Interest rates are a key driver of mortgages and property prices. The NZ property sector is already under pressure with the latest REINZ monthly report stating residential property sales decreased by 35.2% annually to April 2022. As increasing mortgage rates bite, expect sales numbers to continue to decline as well as asking prices. As Jen Baird, Chief Executive of REINZ states in the report, "The challenge will be for those re-fixing their mortgage". Two year fixed rate mortgages are now 5.50% to 6% p.a. With further interest rate increases, rates are likely to sit between 7% and 8% in coming months.

Returning to the Garrison Bridge investment funds, for the period through to December 2021, returns were generally positive for the 2021 calendar year. In January 2022, rising interest rates, rising inflation and rising costs of living (petrol prices, groceries etc) turned investment markets negative. The NZ share market fell -8.8% in January alone.

Lower risk strategies, such as the NZD Conservative Fund and GBP Conservative Fund, typically invest a large percentage of the investment funds into Government Bonds or Corporate Bonds. Notably, the capital value of bonds fell in the first quarter of 2022 as interest rates started to rise. For the 12 months ending March 2022, the NZ Government Bond index has fallen -7.06%. Further pain has been inflicted by a fall in international equity markets as the war in Russia/Ukraine continues to disrupt investment markets.

When markets turn volatile it is natural to feel anxious. Increasing volatility is essentially an expression of uncertainty. Investors can protect themselves during such times by broadly diversifying across and within asset classes. Within Garrison Bridge, our investment funds are diversified across Fixed Interest, Property and Equities.

Our investment committee is constantly reviewing the current market environment. While the current decline in investment markets is concerning, we regularly remind ourselves that we have been through market declines in the past, and it doesn't last forever. It is likely that 2022 will require investors to remain patient waiting for positive news to change the direction of investment markets. In our view the longer-term prospects remain intact, it will just take patience and time for those prospects to come to fruition.

GBP and AUD / NZD exchange rate change from 31 March 2022 to 29 April 2022:

1 Month to 29/04/2022			
	31/03/2022	29/04/2022	% change over month
GBP / NZD	1.89	1.95	3.2%
AUD / NZD	1.08	1.09	0.9%

GBP and AUD / NZD exchange rate change from 30 April 2021 to 29 April 2022:

1 Year to 29/04/2022			
	30/04/2021	29/04/2022	% change over year
GBP / NZD	1.93	1.95	1.0%
AUD / NZD	1.08	1.09	0.9%

### Lifetime Asset Management Limited

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 PO Box 10760 The Terrace, Wellington 6143, New Zealand  
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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 six 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.

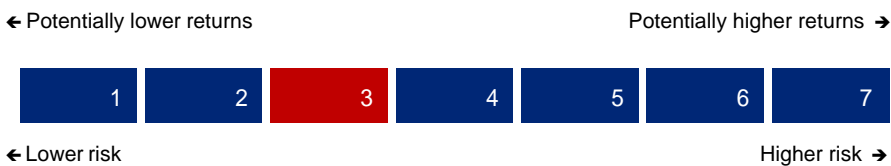
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# NZD Conservative Fund

## 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.

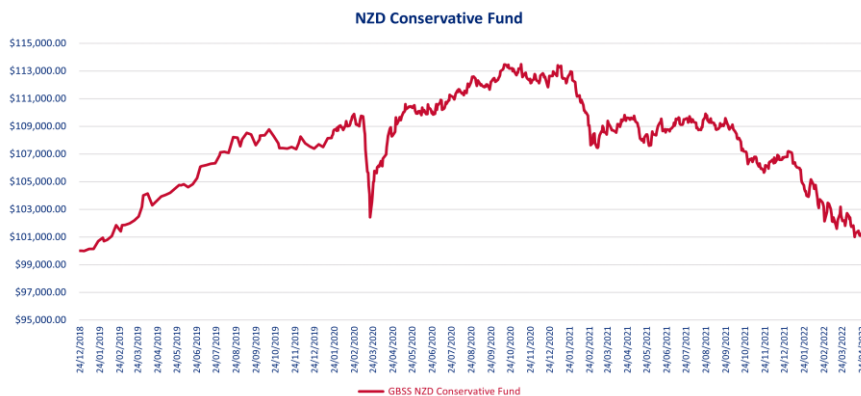
## Risk indicator for the NZD Conservative Fund



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



The below performance figures for the NZD Conservative Fund as at 30 April 2022. The returns are after fees and after taxes:

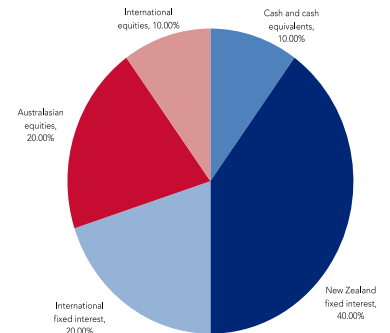
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.89%	-3.16%	-5.48%	-7.99%	0.23%
0%	-2.15%	-3.76%	-5.98%	-9.62%	-0.02%

\* 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%

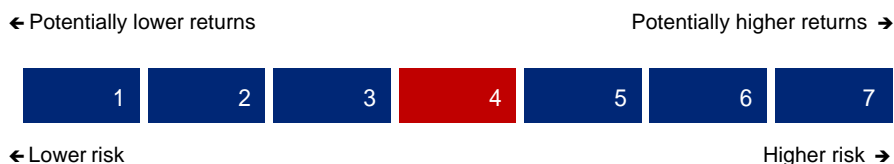
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# NZD Growth Fund

## 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.

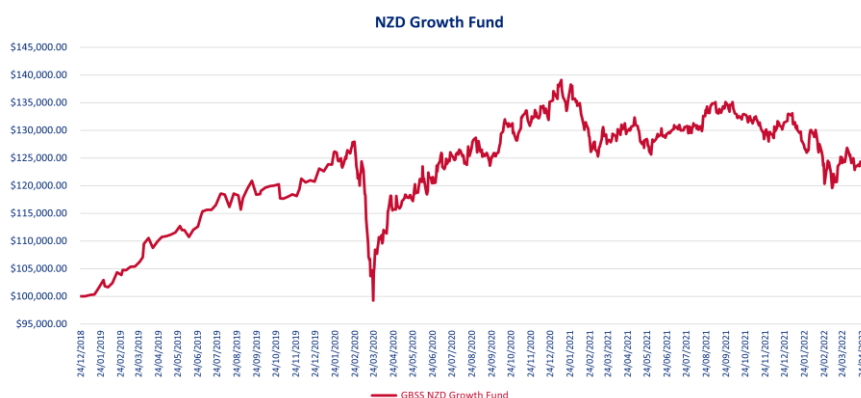
## Risk indicator for the NZD Growth Fund



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



The below performance figures for the NZD Growth Fund as at 30 April 2022. The returns are after fees and after taxes:

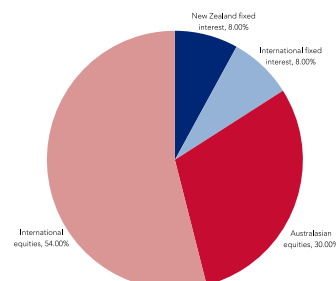
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.42%	-3.44%	-6.62%	-5.37%	6.57%
0%	-2.43%	-3.47%	-6.67%	-5.72%	6.50%

\* 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

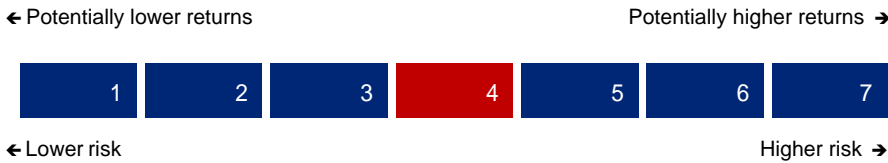
For the month ending 30 April 2022

# 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.

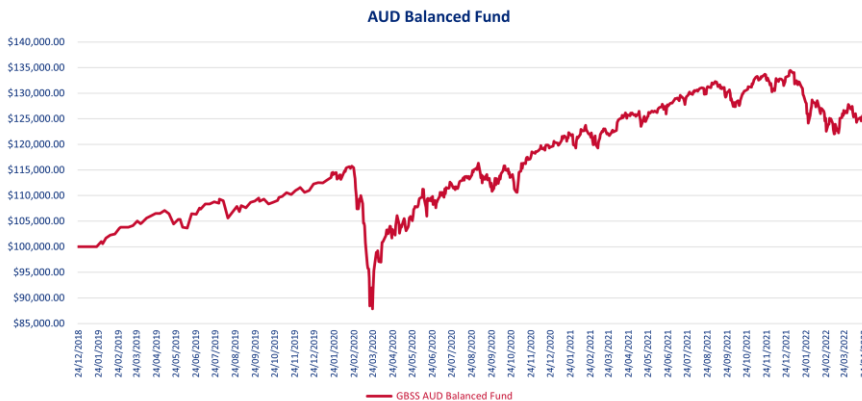
## Risk indicator for the AUD Balanced Fund



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



The below performance figures for the AUD Balanced Fund as at 30 April 2022. The returns are after fees and after taxes:

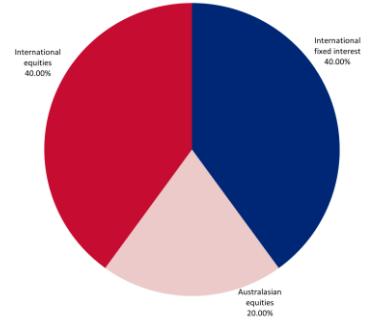
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.86%	-3.07%	-6.43%	-2.40%	6.30%
0%	-3.78%	-2.81%	-5.97%	-1.86%	6.99%

\* 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 30 April 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 and listed property). 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 →



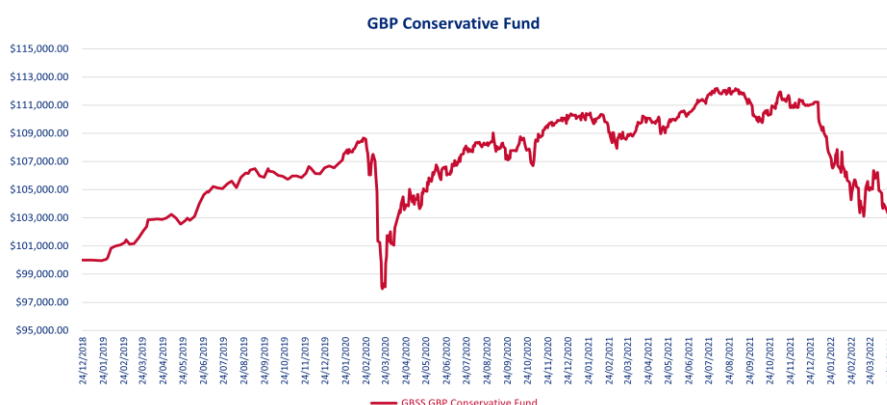
← Lower risk

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



The below performance figures for the GBP Conservative Fund as at 30 April 2022. The returns are after fees and after taxes:

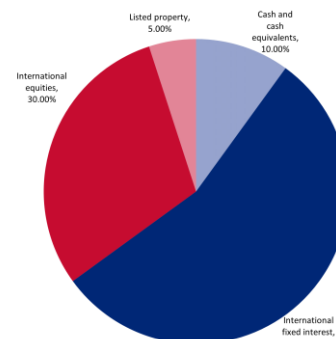
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.46%	-4.01%	-6.87%	-6.00%	0.95%
0%	-2.37%	-3.69%	-6.41%	-5.02%	2.02%

\* 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 30 April 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 →



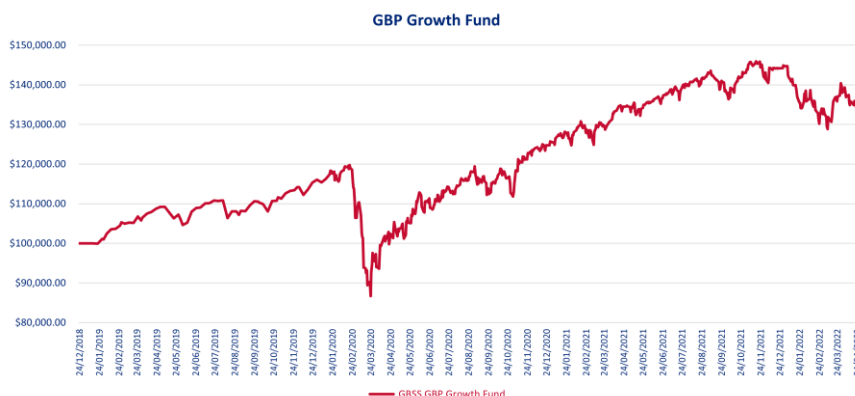
← Lower risk

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



The below performance figures for the GBP Growth Fund as at 30 April 2022. The returns are after fees and after taxes:

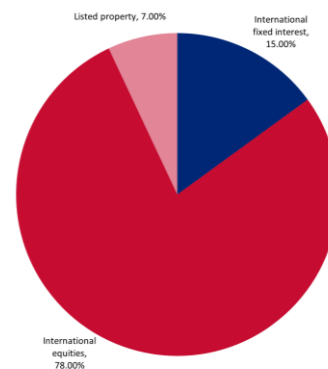
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.37%	-1.17%	-4.84%	1.26%	9.64%
0%	-1.28%	-0.76%	-4.36%	2.33%	10.79%

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### Target asset allocation



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**Supervisor:**  
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**Fund type:**  
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