

## General Market Commentary

November returned a strong positive result for Garrison Bridge investors, building on the positive results from the previous month. The AUD Balanced Fund added +2.56%, while the GBP Growth Fund increased +3.44%, the GBP Balanced Fund returned +3.55% and the Conservative GBP fund benefited from the newly founded stability in UK politics with a +3.33% return.

Local currency funds were less buoyant than our foreign currency choices as the strong New Zealand Dollar dented returns; the NZD Growth Fund returned -0.84% and the NZD Conservative Fund increased +0.76% for the month.

The impact on investment returns of a strong New Zealand Dollar can be illustrated by comparing the return of the MSCI All Country World Index which increased 6.1% in USD terms, but when converted to NZD returned only 0.3%. November was a month where hedging investments to NZD was detrimental to investment returns.

So what has led to this positive turnaround over the last two months considering interest rates continue to rise and widespread talk of a looming recession?

From our point of view, a number of expected events are starting to eventuate. Firstly, it appears that the actions taken to combat inflation, namely increasing interest rates, have started to make an impact with recent US inflation numbers coming in below forecasts. US inflation is still high at 7.7% but it is slowing, with medical, clothing and used car prices in the US falling.

US share markets (S&P500) jumped 5% on the day inflation data was released, the biggest one-day gain in more than two years for the widely followed index. The prospect that inflation may have peaked suggests that interest rates are near the top of the range, not at the top, but near the top.

Secondly, the US midterm elections ended in a stalemate, with the Democratic party holding onto the Senate but losing the House of Representatives. US stock markets have historically outperformed in the 12-month period after a mid-term election, regardless of the actual voting results, with an average return of 16.3% (in USD) for the S&P500. Now that we have political certainty for the next two years, markets can focus on economic fundamentals, rather than the make up of the White House.

And thirdly, November saw the re-election of China's President Xi Jinping, although this was promptly followed by significant protests over the continuation of China's zero-covid policy. The policy has caused frustration in China, culminating in public protests after a tower block fire that killed 10 people. It is said that covid restrictions hampered fire crews and blocked escape routes for residents. In recent days, news reports show that restrictions are quietly easing at a local level with BBC reporter, Stephen McDonnell writing an excellent article on this topic on the 6<sup>th</sup> of December.

China's easing of Covid restrictions is expected to benefit the Australian commodities sector as the demand for electric vehicles and all the associated components continues to ramp up. The ASX 200 was up 6.1% in November.

Returning to a local level, The Reserve Bank of New Zealand delivered a record 75 basis point increase in the Official Cash Rate (OCR), taking interest rates to its highest level since before the 2008/2009 Global Financial Crisis. Financial forecasts suggest the OCR will increase from the current 4.25% rate to a high of 5.5% with expectations of remaining at that level for about a year. Higher interest rates will weigh on the NZ economy, slow inflation and increase unemployment to an expected 5.7%. The primary target for the RBNZ is to regain control of inflation, although the 1% to 3% target range appears a long way off. Mortgage holders will be under pressure more than ever before.

Thank you to our investors for your continued support and patience in what has been a tough investment year. The actions taken by central banks around the world in 2022 have started to make a positive impact, with the last two months of positive returns for Garrison Bridge fund holders just reward for sticking with the longer-term strategy. Best wishes for the festive season and wishing you a prosperous 2023. Our next monthly commentary will be in February following the traditional Christmas holiday period.

GBP and AUD / NZD exchange rate change from 31 October 2022 to 30 November 2022:

1 Month to 30/11/2022			
	31/10/2022	30/11/2022	% change over month
GBP / NZD	\$1.97	\$1.91	-2.8%
AUD / NZD	\$1.10	\$1.08	-2.0%

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

1 Year to 30/11/2022			
	30/11/2021	30/11/2022	% change over year
GBP / NZD	\$1.95	\$1.91	-1.8%
AUD / NZD	\$1.04	\$1.08	3.3%

### Lifetime Asset Management Limited

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 PO Box 10760 The Terrace, Wellington 6140, New Zealand  
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### About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') 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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## Fund Summary

For the month ending 30 November 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 Global Aggregate Index 100% hedged to NZD, 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 →



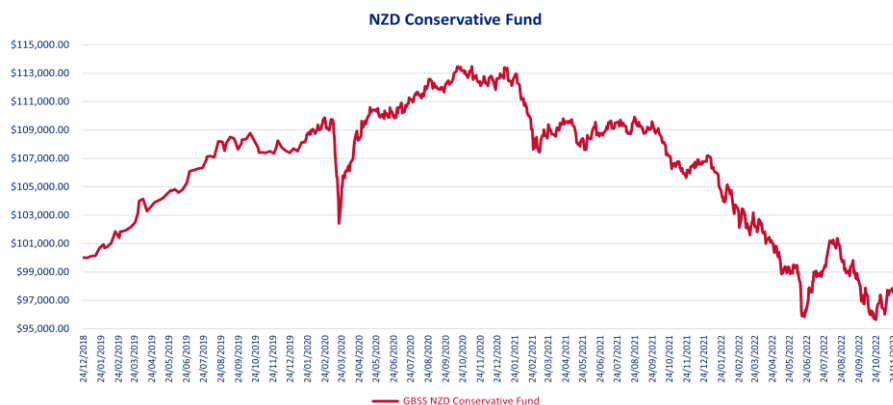
← Lower risk

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 30 November 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 November 2022. The returns are after fees and after taxes:

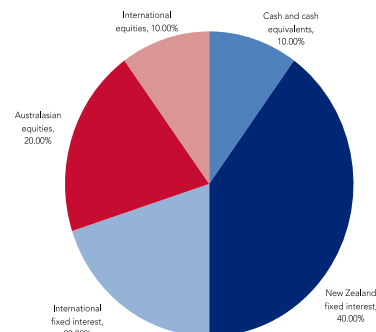
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.64%	-1.26%	-1.51%	-7.87%	-0.51%
0%	0.76%	-1.30%	-1.64%	-8.60%	-0.75%

\* Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Investment Managers

**Simplicity NZ Limited** are a leading investment manager located in NZ, with over \$4 billion under management.

**Harbour Asset Management Limited** are a proven fund manager with over \$2 billion under management.

**BlackRock Asset Management Limited** are the world's largest global investment manager with over \$8 trillion in assets under management.

### 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

**Licenced Manager:**  
Lifetime Asset Management Ltd

**Estimated annual fund charge:** 1.09%

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## Fund Summary

For the month ending 30 November 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 Global Aggregate Index 100% hedged to NZD, 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 →



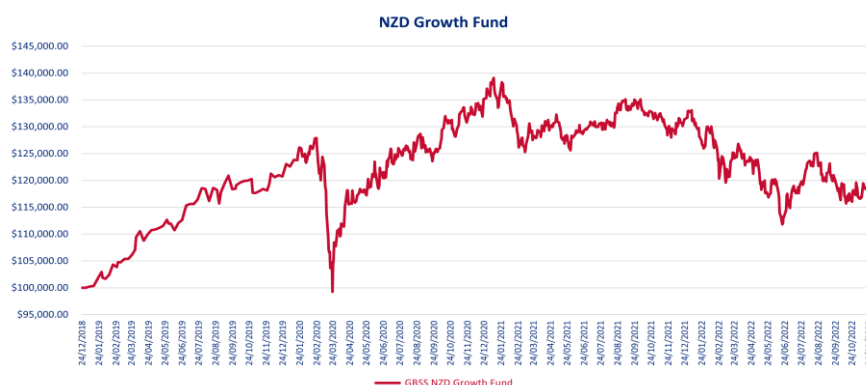
← Lower risk

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 30 November 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 November 2022. The returns are after fees and after taxes:

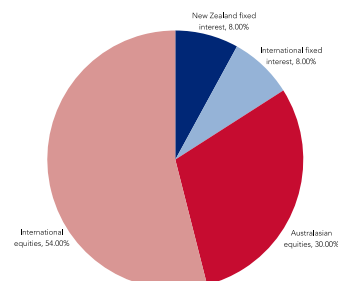
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.91%	-1.88%	-1.31%	-8.59%	4.41%
0%	-0.84%	-1.78%	-1.11%	-8.42%	4.42%

\* Returns for periods longer than one year are annualized

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### Target asset allocation



### Underlying Investment Managers

**Simplicity NZ Limited** are a leading investment manager located in NZ, with over \$4 billion under management.

**Harbour Asset Management Limited** are a proven fund manager with over \$2 billion under management.

**BlackRock Asset Management Limited** are the world's largest global investment manager with over \$8 trillion in assets under management.

### 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 30 November 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 Global Treasury Scaled Index 100% hedged to AUD, 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 →



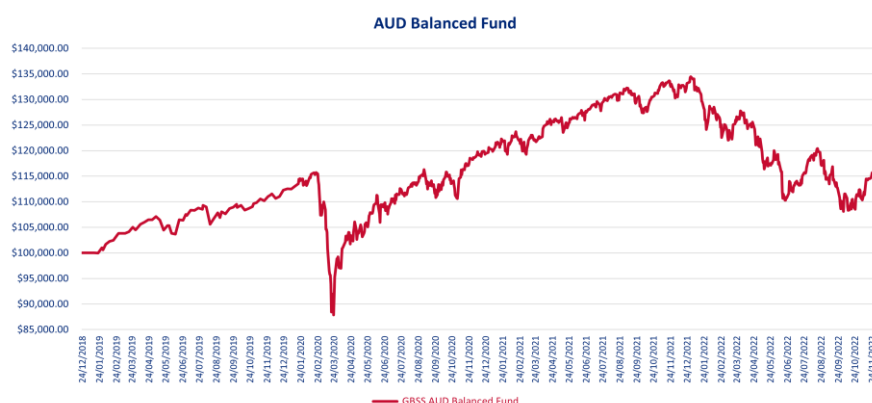
← Lower risk

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 30 November 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 November 2022. The returns are after fees and after taxes:

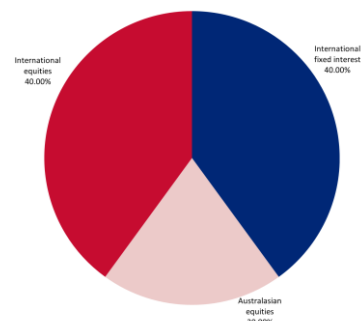
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.46%	-0.55%	-3.76%	-12.74%	3.64%
0%	2.56%	-0.28%	-3.24%	-11.83%	4.38%

\* Returns for periods longer than one year are annualized

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### Target asset allocation



### Underlying Investment Managers

**Vanguard Investments Australia Limited** are the world's second largest investment manager with over \$7 trillion under management.

**BlackRock Asset Management Limited** are the world's largest global investment manager with over \$8 trillion in assets under management.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
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 November 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 and cash and cash equivalents), with 35% exposure to growth assets (international equities and listed property). Seeks to track composite indices (before annual fund charge and tax), comprising 10% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index, 55% Bloomberg Barclays Global Aggregate Corporate Index 100% hedged to GBP, 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 →



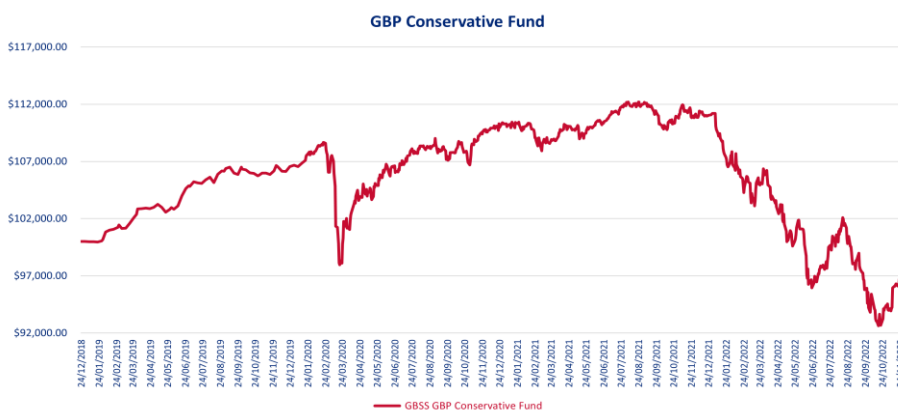
← Lower risk

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 November 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 November 2022. The returns are after fees and after taxes:

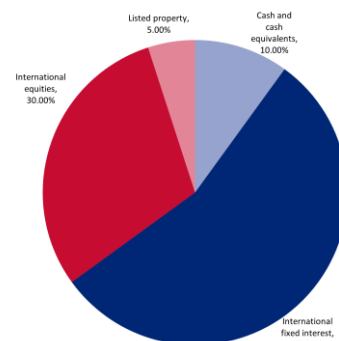
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.24%	-1.14%	-3.91%	-12.34%	-0.69%
0%	3.33%	-0.86%	-3.38%	-11.41%	0.37%

\* 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 \$8 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### 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 November 2022

# GBP Balanced Fund

### Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 50% in income assets (cash and cash equivalents and international fixed interest), with 50% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index, 45% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP, 5% FTSE EPRA/NAREIT UK Property Index and 45% MSCI world ESG Screened-Index Net GBP.

### Risk indicator for the GBP Balanced Fund

← Potentially lower returns

Potentially higher returns →



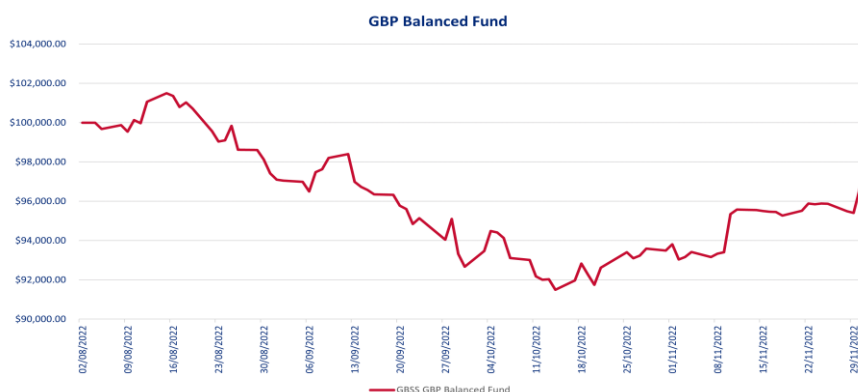
← Lower risk

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 GBP Conservative Fund from inception on 1 August 2022 to 30 November 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



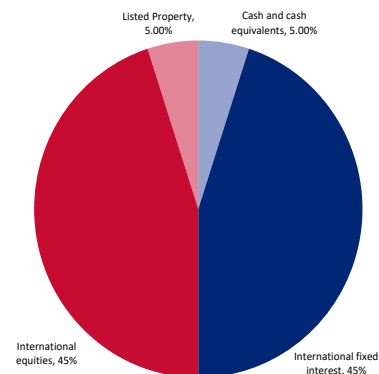
The below performance figures for the GBP Balanced Fund as at 30 November 2022. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	1-year	Inception
28%	3.45%	-0.72%	-	-	-9.57%
0%	3.55%	-0.44%	-	-	-8.61%

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### Target asset allocation



### Underlying Investment Manager

**BlackRock Asset Management** are the world's largest global investment manager with over \$8 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

#### Inception date:

1 August 2022

#### 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: 1.19%**

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## Fund Summary

For the month ending 30 November 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 100% hedged to GBP, 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 November 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 November 2022. The returns are after fees and after taxes:

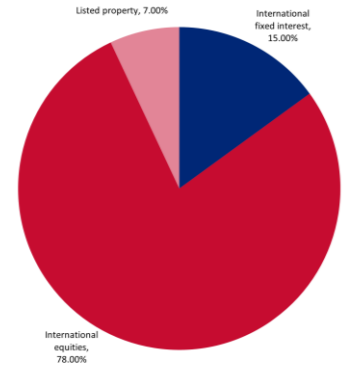
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.35%	-0.32%	-0.74%	-8.31%	6.85%
0%	3.44%	-0.04%	-0.18%	-7.32%	7.98%

\* Returns for periods longer than one year are annualised

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### Target asset allocation



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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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