

Statement of Investment Policy and Objectives (SIPO)

Garrison Bridge Superannuation Scheme

Effective from 7 July 2023

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1. Description of the Scheme

The Garrison Bridge Superannuation Scheme (**Scheme**) is a managed investment scheme.

The Scheme offers seven funds (each a **fund** and together the **funds**), offering investors funds with different levels of risk and currency exposure. All the funds have actively managed asset allocations and passive underlying security management. The funds are:

- NZD Conservative Fund
- NZD Growth Fund
- AUD Balanced Fund
- AUD Growth Fund
- GBP Conservative Fund
- GBP Balanced Fund
- GBP Growth Fund



See **Appendix A** for more information on the asset classes our funds invest in.

2. Manager and supervisor

Lifetime Asset Management Limited is the manager of the Scheme (**Lifetime, Manager, we, us and our**). As the Manager, we are responsible for managing the investments of the funds.

Public Trust is the licensed supervisor of the Scheme (**Supervisor**). The Supervisor is independent of us and supervises how we run the Scheme, for the benefit of you and other members.

3. Investment philosophy

Our investment philosophy is based on the following set of fundamental beliefs:

- Long-term investments outperform short-term investments.
- The benchmark asset allocation of a fund is the primary driver of investment risk and return.
- A well-diversified portfolio providing exposure to a carefully selected mix of asset classes is necessary for investors to meet their investment goals.
- We value quality, simplicity and transparency when selecting investments.
- By offering multi-asset-class funds, we maximise diversification for investors.
- The importance of strong governance and efficient portfolio management and implementation.
- The relationship between risk and return means that growth assets are likely to deliver higher returns over time but may be more volatile (prices falling as well as rising) while income assets are usually less volatile but are also likely to deliver a lower return over the long term.


4. Investment strategy

Investment strategy

Each fund has a different investment strategy. The investment strategy of a fund is made up of the:

- investment objectives
- benchmark asset allocation
- benchmark asset allocation and permitted ranges (or limits)
- index or composite index that performance is measured against.

Please note: the benchmark asset allocation is the long-term average expected weighting for each asset class. This is referred to as the target investment mix in the Financial Markets Conduct Regulations 2014 and used in the Product Disclosure Statements and Fund Updates.

 See **Appendix C** for more information on the investment strategies of our funds.

Permitted investments

Our funds are permitted to invest in underlying funds and cash and cash equivalents.

5. Investment objective

Each fund has a different investment objective.

 See **Appendix C** for more information on the objectives of our funds.

6. Investment policies

The investment policy of the Scheme is to invest the assets of each fund according to the investment strategy described in the SIPO, while complying with:

- all applicable laws, and
- the requirements of the Scheme's governing document.

The policies set out below are followed when managing the assets of each fund.

Tactical asset allocation policy

The funds, through use of operating ranges attempt to add value by making short to medium term tactical asset allocations.

Liquidity and cash management policy

The Scheme bank account is monitored daily. We monitor each fund's liquidity levels in order to meet obligations during normal market conditions. This includes having available funds to meet withdrawals, taxation payments, fees and expenses.

Derivatives policy

Financial instruments known as ‘derivatives’ may be used in some of the underlying funds for the purposes of risk management, performance enhancement or to optimise investment strategy implementation (i.e., as an alternative to investing in a physical asset). If an underlying fund contains derivatives, this is implemented within and at the underlying fund level and not directly within, or at, the fund level.

Pricing/Valuation policy

Each working day, Adminis NZ Limited, the Administration Manager, calculates a unit price for each fund. This unit price will set the transactional value of a fund on that day for those investors wishing to contribute to or make a full withdraw from a fund/s.

Valuations are objective, not subject to undue influence and are independently verified by external audit processes on an annual basis.

Once the daily unit price is calculated and verified, it is applied to members’ accounts within the registry. The value of a member’s account on a particular day is the unit price calculated, for that day, multiplied by the number of units on issue to that investor.

In the event market values, systems or pricing interfaces are unavailable, Adminis NZ Limited may price the fund based on the movement of the market index the fund is measured against. Once market values become available, the normal pricing/valuation process will be followed.

Responsible investment

While none of the funds current investments have a 100% ethical investment focus, responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the fund. Lifetime will continue to monitor the global investing environment, looking for funds that best align with a fund's goals.

Currency hedging



See **Appendix C** for more information on the currency hedging of our funds.

Rebalancing policy and limit break reporting

Market movements and cash flows can result in the actual asset allocations becoming different from the benchmark asset allocations. To ensure that actual asset allocations remain close to the benchmark asset allocations and within the maximum permitted ranges as stated in Appendix C, we have set appropriate internal operating range limits for exposure to underlying asset classes, and we monitor them regularly to ensure that the maximum permitted range limits, as detailed in Appendix C, are not breached.

The internal operating range limits have been designed based on the maximum permitted range limits of the underlying funds, with an appropriate margin. If, at any time, any allocation falls outside of the internal operating ranges, a review is triggered with a view to rebalance to restore the allocation within the internal operating ranges and towards the targeted benchmark asset allocations within five working days.

For the avoidance of doubt, the ‘internal operating ranges’ are not the maximum permitted range limits – they are simply the level of variance where we would normally consider making adjustments to the asset allocations to move towards the benchmark asset allocations and to prevent any breach of the maximum permitted ranges (a limit break) occurring.

A 'limit break' is any breach of any limits on either the nature or type of investments that may be made by a fund, or the maximum permitted range being the proportion of each type of assets that may be invested in.

In determining whether a limit break is material, the following factors will be considered:

- the size of the breach, in relation to the fund;
- any losses to members;
- whether the breach involves related party transactions;
- whether the breach is an isolated incident, or part of a recurring pattern of breaches;
- if the breach causes the PDS, registry entry, or an advertisement to which the offer relates, to be false or misleading;
- how quickly the breach is rectified after the manager becomes aware of the breach;
- how long the breach lasted.

In accordance with the Financial Markets Conduct Regulations 2014 (**FMCR**), we are required to provide a Limit Break Report for the Scheme to the Supervisor within 10 working days after the end of each quarter of each year. If a material limit break occurs during the quarter and is not corrected within five working days after the date that we become aware of the limit break, we must report the limit break to the Supervisor and provide the information required as prescribed in the FMCR.



See **Appendix C** for more information on benchmark asset allocations and maximum permitted ranges.

Proxy voting

The funds do not vote on proxies. However, the underlying funds that hold equities may vote on proxies.

7. Investment performance monitoring

Measuring performance

Investment performance (also known as returns) is measured each working day as part of the unit pricing process and forms the basis for the performance calculations.

We measure performance for each fund on:

- a before-fees and before-tax basis; and
- an after-fees and before-tax basis; and
- an after-fees and after-tax (at the highest PIR) basis.

Each month, the performance outcomes for each fund are aggregated into longer-term measures of performance, including but not limited to monthly, three-monthly, one-year, three-year and five-year. These are compared against fund objectives and indices.

Market indices

The performance of each fund is compared against a relevant market index or composite index.



See **Appendix B** for more information on the market indices.

8. Investment strategy review

We oversee the development, implementation, monitoring and performance of the investment strategy of the funds within the Scheme, including choosing or removing underlying funds.

We may seek advice and recommendations from external investment advisers concerning the funds and underlying funds including, whether or not to add or remove an underlying fund. We also utilise investment research and other tools to provide recommendations on the underlying fund managers, where applicable.


Reviews of investment strategy are normally carried out on a bi-annual basis or when market conditions warrant it. This includes a strategic asset allocation review of each Scheme fund in order to set what we believe will be the most effective benchmark asset allocation and ranges for the fund to achieve its long-term performance objective while remaining in-line with its risk profile.

9. SIPO compliance and review

We monitor the funds each month to ensure compliance with the SIPO.

We review the SIPO annually and on an ad-hoc basis as required. An ad-hoc review may come about as a result of any fundamental changes in the investment environment or any changes to any fund's investment objectives.

We can make changes to the SIPO at any time. Any changes are approved by us. We will consult with the Supervisor before making any changes and any material changes will be outlined in the Scheme's annual report.

 The SIPO is available on the scheme register at disclose-register.companiesoffice.govt.nz (click 'search schemes' and search for 'Garrison Bridge Superannuation Scheme').

10. No guarantee of investments in the Scheme

No guarantee of investments in the Scheme

Investments in the Scheme are not deposits in Retirement Income Group Limited (RIG) or their subsidiaries (together RIG), nor are they liabilities of RIG. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. RIG will not be liable to you for the capital value or performance of your investment.

Your investment in the Scheme is not guaranteed by RIG, the Manager, the Supervisor, any of their directors, board members, or any other person.

No guarantee of fund objectives

We do not guarantee that the objectives of each fund will be achieved.

Appendices

Appendix A – Asset classes

The asset classes that our funds and underlying funds invest in are described below:

Asset class	Description
Cash and cash equivalents	May include interest-bearing deposits with one or more registered banks (such as term deposits), short-term debt securities, floating rate notes. Cash equivalents may also include a portfolio of bonds with an effective duration not exceeding 6 months and a weighted average maturity of around 12 months.
Fixed interest assets	May include debt securities issued by governments, corporations, local authorities or banks (called issuers). The issuer generally pays a set (or fixed) interest rate for a set period of time. Cash and cash equivalents may also be included in fixed interest assets.
Listed property assets	Shares or units in listed property trusts or companies. Those trusts or companies own or invest directly in commercial property.
Equities	Investments that give the holder part-ownership of a company, corporation or similar entity, including units, shares, or other equity investments, such as some types of exchange traded futures. These investments are generally listed on a stock exchange. Equities may also be referred to as shares.
Other (such as alternative assets)	An asset that doesn't fit into the four main asset classes (cash and cash equivalents, fixed interest, listed property, and equities). Alternative assets can include commodities, hedge funds, private equity, infrastructure, and unlisted property funds.

The funds and underlying funds may invest in other investments that we consider to be part of the relevant asset class.



Derivatives may be used in the underlying funds. See page 5 for more information.

Appendix B – Market indices

The Scheme funds gain exposure to the asset classes by investing in underlying funds. Where a fund invests in more than one underlying fund, we will set the percentage allocation to the underlying funds.

The relevant market index for each of the funds is a composite index. This is calculated using the benchmark asset allocation of each multi-asset-class fund and the relevant indices of the asset class.

The relevant market indices for each fund are detailed in **Appendix C**. We may change the underlying funds and market indices at any time and without notice to investors, provided that the SIPO and any relevant requirements of the FMCA and FMCR are met.

More information about the market indices can be found at the index providers' websites. The links below may change from time to time.

Asset class	Market index	Where to find more information
Cash and cash equivalents	S&P/NZX Bank Bills 90- Day Index	spglobal.com/spdji/en/
	iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort Index	ihsmarkit.com/products/iboxx.html
	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index	
New Zealand fixed interest	Bloomberg NZBond Govt 0+ Yr Index	bloomberg.com/professional/product/indices
International fixed interest	Bloomberg Global Aggregate Index, 100% hedged to NZD	bloomberg.com/professional/product/indices
	Bloomberg Aus Bond Credit 0+ Yr Index	
	Bloomberg Global Treasury Scaled Index, 100% hedged to AUD	
	Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP	
Australasian equities	Morningstar New Zealand (total return) Index, including imputation credits	indexes.morningstar.com/our-indexes
	S&P/NZX 50 Portfolio Index including imputation credits.	spglobal.com/spdji/en/
	FTSE Australia 300 Choice Index	ftse.com/products/indices
Listed property	FTSE EPRA/NAREIT UK Index	ftse.com/products/indices
International equities	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons	msci.com/our-solutions/indexes
	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD	
	MSCI World ex Australia Custom ESG Leaders Index	
	MSCI World ex Australia Custom ESG Leaders Index, 100% hedged to AUD	
	MSCI World ESG Screened Index-Net GBP	

Appendix C – Fund objectives and strategy

NZD Conservative Fund

Establishment date	Description	Investment objective
3 December 2018	New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests mainly in income assets and includes some growth assets.	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% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	Harbour Enhanced Cash Fund	Harbour Asset Management Limited	10%	0% - 100%	S&P/NZX Bank Bills 90-Day Index
New Zealand fixed interest	Simplicity NZ Bond Fund	Simplicity NZ Limited	40%	30% - 50%	Bloomberg NZ Bond Govt 0+ Yr Index
International fixed interest	Smartshares Global Aggregate Bond ETF	Smartshares Limited	20%	15% - 40%	Bloomberg Global Aggregate Index, 100% hedged to NZD
Total income assets			70%		
Australasian equities	Simplicity NZ Share Fund	Simplicity NZ Limited	20%	5% - 30%	Morningstar New Zealand (total return) Index, including imputation credits
International equities	Mercer Socially Responsible Overseas Shares Index Portfolio (5%) Mercer Socially Responsible Hedged Overseas Shares Index Portfolio (5%)	Mercer (N.Z.) Limited	10%	5% - 20%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Total growth assets			30%		
Total assets			100%		

Currency hedging

The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to New Zealand dollars.
- **International equities** – 50% hedged to New Zealand dollars. However, we may aim to add value by tactically adjusting the strategic hedging level on international shares above or below the benchmark of 50% depending on our view of how the New Zealand dollar will perform.

NZD Growth Fund

Establishment date	Description	Investment objective
3 December 2018	New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests mainly in growth assets and includes some income assets.	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; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	Not applicable	Not applicable	0%	0% - 100%	Not applicable
New Zealand fixed interest	Simplicity NZ Bond Fund	Simplicity NZ Limited	8%	5% - 15%	Bloomberg NZ Bond Govt 0+ Yr Index
International fixed interest	Smartshares Global Aggregate Bond ETF	Smartshares Limited	8%	5% - 15%	Bloomberg Global Aggregate Index, 100% hedged to NZD
Total income assets			16%		
Australasian equities	Simplicity NZ Share Fund (15%)	Simplicity NZ Limited	30%	20% - 50%	50% Morningstar New Zealand (total return) Index, including imputation credits 50% S&P/NZX 50 Portfolio Index including imputation credits
	Harbour NZ Index Shares Fund (15%)	Harbour Asset Management Limited			
International equities	Mercer Socially Responsible Overseas Shares Index Portfolio (27%) Mercer Socially Responsible Hedged Overseas Shares Index Portfolio (27%)	Mercer (N.Z.) Limited	54%	40% - 60%	MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 50% hedged to NZD
Total growth assets			84%		
Total assets			100%		

Currency hedging

The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to New Zealand dollars.
- **International equities** – 50% hedged to New Zealand dollars. However, we may aim to add value by tactically adjusting the strategic hedging level on international shares above or below the benchmark of 50% depending on our view of how the New Zealand dollar will perform.

AUD Balanced Fund

Establishment date	Description	Investment objective
3 December 2018	Australian Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests in a mix of income assets and growth assets.	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.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	Not applicable	Not applicable	0%	0% - 100%	Not applicable
International fixed interest	iShares Core Corporate Bond ETF	BlackRock Asset Management Ireland Limited	20%	10% - 30%	Bloomberg Aus Bond Credit 0+ Yr Index
International fixed interest	Vanguard International Fixed Interest Index (Hedged) ETF	Vanguard Investments Australia Limited	20%	10% - 30%	Bloomberg Global Treasury Scaled Index, 100% hedged to AUD
Total income assets			40%		
Australasian equities	Vanguard Ethically Conscious Australian Shares ETF	Vanguard Investments Australia Limited	20%	10% - 40%	FTSE Australia 300 Choice Index
International equities	iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF	BlackRock Asset Management Ireland Limited	40%	30% - 50%	MSCI World ex Australia Custom ESG Leaders Index, 100% hedged to AUD
Total growth assets			60%		
Total assets			100%		

Currency hedging

The base currency of the fund and underlying funds is Australian Dollars. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand Dollars. The underlying funds invest in international assets. The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to Australian dollars.
- **International equities** – 100% hedged to Australian dollars.

The currency hedging is passive, meaning the investment manager of the underlying funds target the benchmark hedging level, although actual hedging may differ from this, due to cash flow and market movements.

AUD Growth Fund

Establishment date	Description	Investment objective
7 July 2023	Australian Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests mainly in growth assets and includes some income assets.	Seeks to track composite indices (before annual fund charge and tax), comprising: 20% Bloomberg Global Treasury Scaled Index, 100% hedged to AUD; 15% FTSE Australia 300 Choice Index; and 65% MSCI World ex Australia Custom ESG Leaders Index.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	Not applicable	Not applicable	0%	0% - 100%	Not applicable
International fixed interest	Vanguard International Fixed Interest Index (Hedged) ETF	Vanguard Investments Australia Limited	20%	10% - 30%	Bloomberg Global Treasury Scaled Index, 100% hedged to AUD
Total income assets			20%		
Australasian equities	Vanguard Ethically Conscious Australian Shares ETF	Vanguard Investments Australia Limited	15%	5% - 25%	FTSE Australia 300 Choice Index
International equities	iShares Core MSCI World ex Australia ESG ETF	BlackRock Asset Management Ireland Limited	65%	55% - 75%	MSCI World ex Australia Custom ESG Leaders Index
Total growth assets			80%		
Total assets			100%		

Currency hedging

The base currency of the fund and underlying funds is Australian Dollars. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand Dollars. The underlying funds invest in international assets. The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to Australian dollars.
- **International equities** – 100% unhedged to Australian dollars.

The currency hedging is passive, meaning the investment manager of the underlying funds target the benchmark hedging level, although actual hedging may differ from this, due to cash flow and market movements.

GBP Conservative Fund

Establishment date	Description	Investment objective
3 December 2018	Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests mainly in income assets and includes some growth assets.	Seeks to track composite indices (before annual fund charge and tax), comprising: 10% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 55% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 30% MSCI World ESG Screened Net GBP.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	iShares £ Ultrashort Bond ESG UCITS ETF	BlackRock Asset Management Ireland Limited	0%	0% - 100%	iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort Index
	iShares £ Ultrashort Bond UCITS ETF	BlackRock Asset Management Ireland Limited	10%	0% - 100%	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index
International fixed interest	iShares ESG Screened Global Corporate Bond Index Fund Class D	BlackRock Asset Management Ireland Limited	55%	45% - 65%	Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP
Total income assets			65%		
Listed property	iShares UK Property UCITS ETF	BlackRock Asset Management Ireland Limited	5%	0% - 20%	FTSE EPRA/NAREIT UK Index
International equities	iShares Developed World ESG Screened Index Fund Class D	BlackRock Asset Management Ireland Limited	30%	10% - 35%	MSCI World ESG Screened Index-Net GBP
Total growth assets			35%		
Total assets			100%		

Currency hedging

The base currency of the fund is Great British Pounds and the base currency of the underlying global funds that provide exposure to international fixed interest and international equities is United States Dollars. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand Dollars. The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to Great British Pounds.
- **International equities** – 100% unhedged to Great British Pounds.

The currency hedging is passive, meaning the investment manager of the underlying funds target the benchmark hedging level, although actual hedging may differ from this, due to cash flow and market movements.

GBP Balanced Fund

Establishment date	Description	Investment objective
1 August 2022	Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests in a balanced mix of income and growth assets.	Seeks to track composite indices (before annual fund charge and tax), comprising: 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 45% Bloomberg Global Aggregate Corporate Index 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 45% MSCI World ESG Screened-Index Net GBP.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	iShares £ Ultrashort Bond UCITS ETF	BlackRock Asset Management Ireland Limited	5%	0% - 100%	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index
International fixed interest	iShares ESG Screened Global Corporate Bond Index Fund Class D	BlackRock Asset Management Ireland Limited	45%	35% - 55%	Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP
Total income assets			50%		
Listed property	iShares UK Property UCITS ETF	BlackRock Asset Management Ireland Limited	5%	0% - 10%	FTSE EPRA/NAREIT UK Index
International equities	iShares Developed World ESG Screened Index Fund Class D	BlackRock Asset Management Ireland Limited	45%	35% - 55%	MSCI World ESG Screened Index-Net GBP
Total growth assets			50%		
Total assets			100%		

Currency hedging

The base currency of the fund is Great British Pounds and the base currency of the underlying global funds that provide exposure to international fixed interest and international equities is United States Dollars. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand Dollars. The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to Great British Pounds.
- **International equities** – 100% unhedged to Great British Pounds.

The currency hedging is passive, meaning the investment manager of the underlying funds target the benchmark hedging level, although actual hedging may differ from this, due to cash flow and market movements.

GBP Growth Fund

Establishment date	Description	Investment objective
3 December 2018	Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy. The fund invests mainly in growth assets and includes some income assets.	Seeks to track composite indices (before annual fund charge and tax), comprising: 15% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK Index; and 78% MSCI World ESG Screened Index Net GBP.

Benchmark asset allocation, range, and benchmark index

The assets of the fund (excluding transactional cash) will be invested within the investment ranges set out below:

Asset class	Underlying fund	Underlying fund manager	Benchmark asset allocation	Maximum permitted ranges	Benchmark index
Cash and cash equivalents	Not applicable	Not applicable	0%	0% - 100%	Not applicable
International fixed interest	iShares ESG Screened Global Corporate Bond Index Fund Class D	BlackRock Asset Management Ireland Limited	15%	5% - 35%	Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP
Total income assets			15%		
Listed property	iShares UK Property UCITS ETF	BlackRock Asset Management Ireland Limited	7%	0% - 20%	FTSE EPRA/NAREIT UK Index
International equities	iShares Developed World ESG Screened Index Fund Class D	BlackRock Asset Management Ireland Limited	78%	60% - 85%	MSCI World ESG Screened Index-Net GBP
Total growth assets			85%		
Total assets			100%		

Currency hedging

The base currency of the fund is Great British Pounds and the base currency of the underlying global funds that provide exposure to international fixed interest and international equities is United States Dollars. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand Dollars. The following foreign currency exposure targets will apply to international assets:

- **International fixed interest** – 100% hedged to Great British Pounds.
- **International equities** – 100% unhedged to Great British Pounds.

The currency hedging is passive, meaning the investment manager of the underlying funds target the benchmark hedging level, although actual hedging may differ from this, due to cash flow and market movements.

