

## General Market Commentary

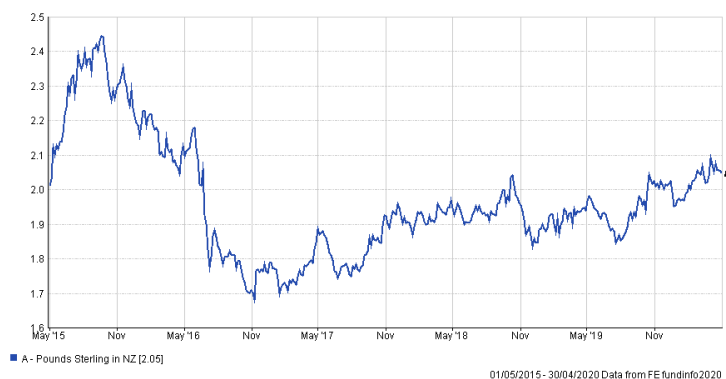
April was a good month for investors with strong increases across equity markets following the previous months Covid19 collapse. For the month of April, the S&P500 led the way with a return of +15.6%, the FTSE100 +10.9%, the NZX50 +7.5% and the ASX200 8.7%.

A large reason for the U.S equity market rally has been the monetary response of the US Federal Reserve. The mantra of April was "Don't fight the Fed", with US equity markets now pricing in a V-shaped economic recovery. Interestingly, the bond market is a little more sceptical, with bond yields and equity markets disconnecting in April. Generally speaking, when equity markets are rising, bond markets are expected to fall or remain flat.

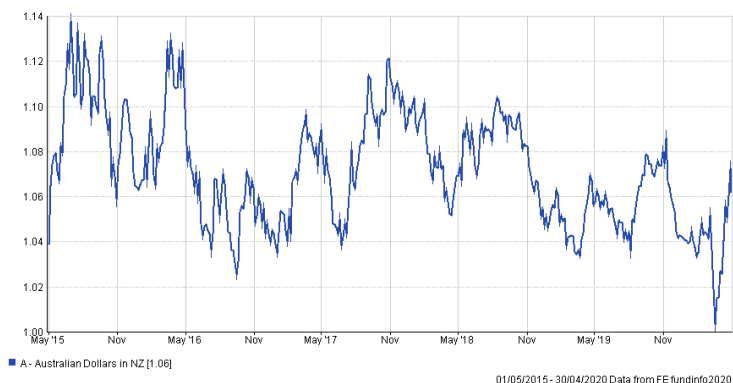
Both international bonds and NZ Bond prices rose as some investors remained cautious. The NZ Government Bond index increased 2.35% for the month of April and has returned +7.96% over the last 12 months.

Statistics wise, it appears that the Virus has peaked worldwide with a number of Countries now emerging from lockdown. The question on investors' minds ... is the rally in equity prices sustainable? Only time will tell.

GBP / NZD exchange rate for five years to 30 April 2020:



AUD / NZD exchange rate for five years to 30 April 2020:



## 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

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
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

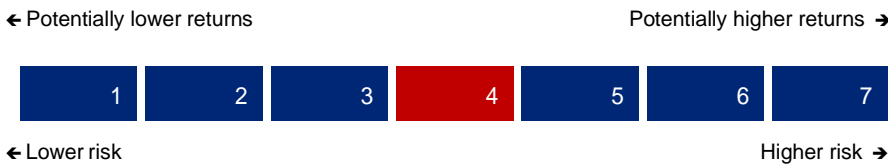
For the month ending 30 April 2020

# NZD Growth Fund

### Description of this Fund

New Zealand dollar (NZD) denominated fund employing a passive management strategy invested 80% in growth assets (NZ equities), with a 20% exposure to income assets (NZ fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% S&P/NZX 50 Gross Index (including imputation credits) and 20% Bloomberg NZBond Govt 0+ Yr Index.

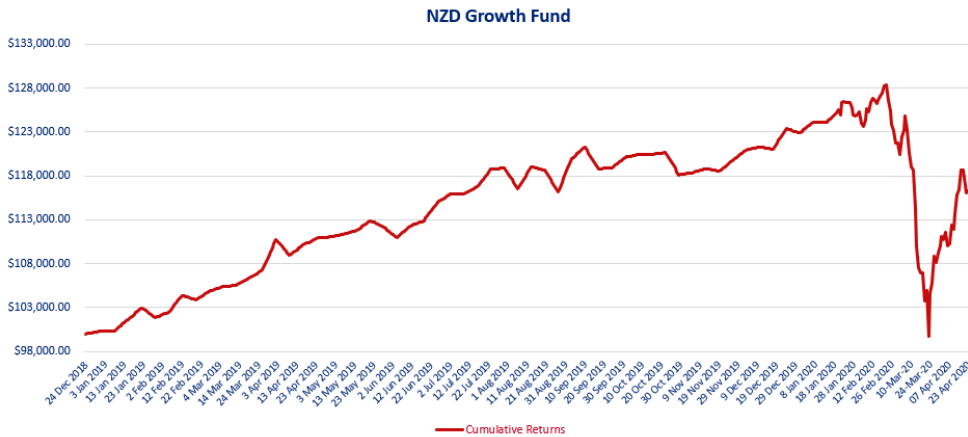
### Risk indicator for the NZD Growth Fund



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

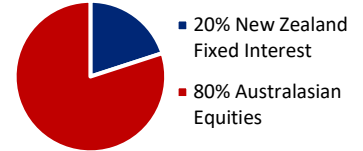
The chart below illustrates the performance of \$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 30 April 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 30 April 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	6.36%	-6.74%	-0.97%	5.12%	16.74%
0%	5.81%	-6.93%	-1.23%	5.26%	16.89%

### Target asset allocation



### Underlying Investment Manager

**Simplicity NZ** is a leading investment manager in New Zealand with over \$1.2 billion in assets under management. Simplicity are a non-profit fund manager. Garrison Bridge use the Simplicity NZ Bond Fund & Simplicity NZ Share Fund.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
Simplicity NZ 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

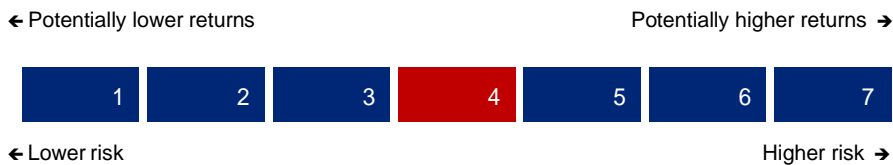
For the month ending 30 April 2020

# AUD Balanced Fund

### Description of this Fund

Australian dollar (AUD) denominated fund employing a passive management strategy invested 60% in growth assets (equities), with a 40% exposure to income assets (fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 60% MSCI World ex-Australia net div (NZD hedged) and 40% FTSE World Government Bond Index (NZD hedged).

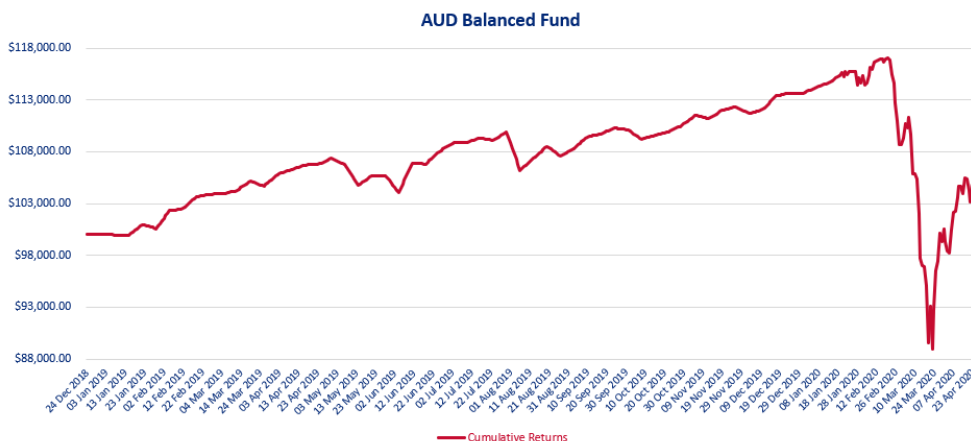
### Risk indicator for the AUD Balanced Fund



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 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



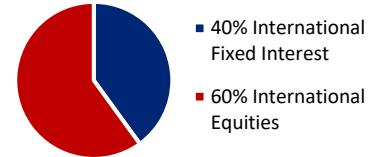
The below performance figures for the AUD Balanced Fund as at 30 April 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	8.47%	-5.93%	-2.28%	0.17%	7.43%
0%	7.00%	-6.75%	-2.90%	0.16%	7.56%

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E: super@garrisonbridge.co.nz

### Target asset allocation



### Underlying Investment Manager

**Vanguard Investments** is the largest provider of mutual funds and the second-largest provider of exchange traded funds (ETF's). Vanguard currently have over AUD \$6.8 trillion in assets under management. Garrison Bridge use the Vanguard International Fixed Interest Index (Hedged) ETF & Vanguard MSCI Index International Shares (Hedged) ETF within the AUD Balanced Fund.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
Vanguard Investments Australia

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licenced Manager:**  
Lifetime Asset Management Ltd

**Estimated annual fund charge: 1.19%**

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