

## General Market Commentary

March proved to be a positive month across the Garrison Bridge portfolios with the GBP Growth Fund leading the way, adding +3.02% for the month. GBP Conservative Fund added +0.42%, NZD Conservative increased +0.88%, NZD Growth up +1.98% and the AUD Balanced Fund returned 2.10%.

Our longer term returns are noteworthy and we are pleased that each of the individual strategies are behaving as we would expect, that is to say the Growth style funds outperforming the Conservative strategies.

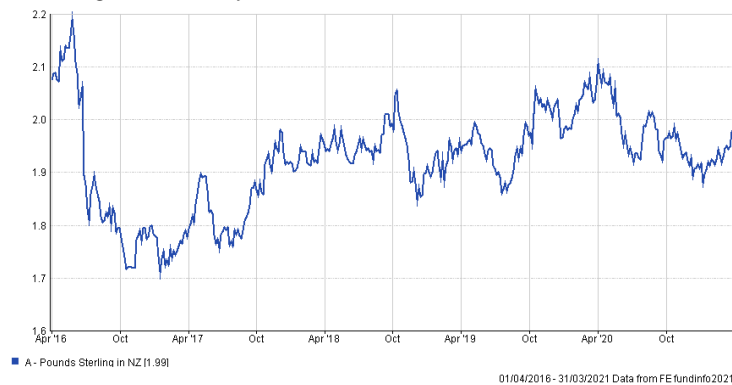
Turning our attention to world events, investment markets responded strongly during March to a number of positive news items. One key measure of any economy is job creation and unemployment rates. On this point, the US added 916,000 more jobs in March and unemployment dropped 6%. A rise in consumer demand saw US factory product and sales surge, while China, a major contributor to the global supply chain, also reportedly struggled to keep up with demand last month.

As we wrote in the February update, investors have in recent months rotated from high growth technology stocks to more traditional businesses. This is evidenced by the Dow Jones Industrial Index outperforming the technology focused Nasdaq index by 7% in March. Investors and markets were further buoyed by President Biden's massive \$2.25 Trillion infrastructure spending program, with the S&P500 hitting new record highs.

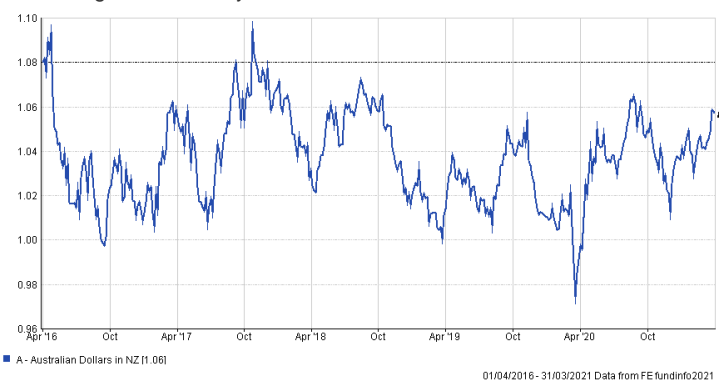
Covid 'third waves' in Europe, lockdowns and vaccine rollouts continued to dominate headlines, indicating the world is not completely out of trouble just yet. Better news in the UK where the office for National Statistics reports that roughly half the population now has antibodies to Covid-19. The number is at 90% for elderly people, a result of the targeted vaccination campaign towards this sector of the population. It appears that the vaccine rollout and re-emergence from lockdowns in the UK is putting a bit of wind in the sails of the GBP/NZD exchange rate, rising from \$1.87 to \$1.96 in the first quarter of the year.

The proposed travel bubble between NZ and Australian is expected to bring a boost to the NZ tourism industry, just in time for the ski season.

GBP / NZD exchange rate for five years to 31 March 2021:



AUD / NZD exchange rate for five years to 31 March 2021:



### 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)

### 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.

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Ltd is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statement. The Schemes' Product Disclosure Statement is available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)



## Fund Summary

For the month ending 31 March 2021

# 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

← Potentially lower returns

Potentially higher returns →



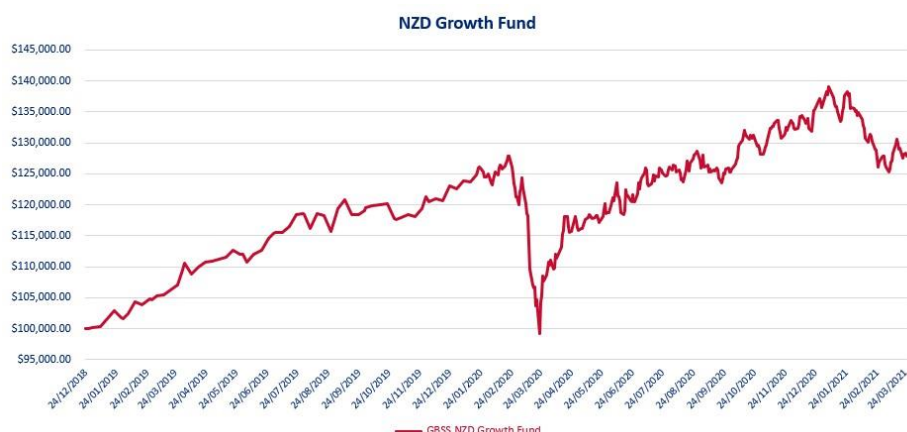
← Lower risk

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 2021. 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 2021. The returns are after fees and after taxes:

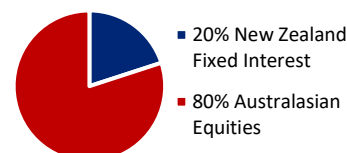
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.98%	-4.64%	3.24%	18.04%	13.59%
0%	2.02%	-4.86%	2.79%	17.71%	13.66%

\* Returns for periods longer than one year are annualised

### 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

### 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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Ltd is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statement. The Schemes' Product Disclosure Statement is available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)



## Fund Summary

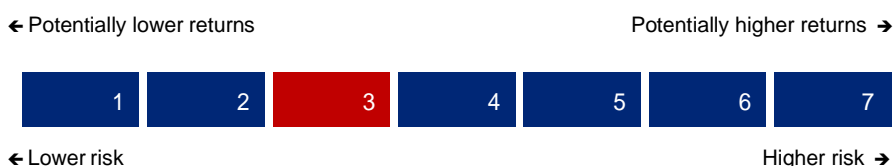
For the month ending 31 March 2021

# GBP Conservative Fund

### Description of this Fund

Great British pound (GBP) denominated fund employing a passive management strategy invested 80% in income assets (international fixed interest), with a 20% exposure to growth assets (international equities). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged) and 20% MSCI World net div (LCT).

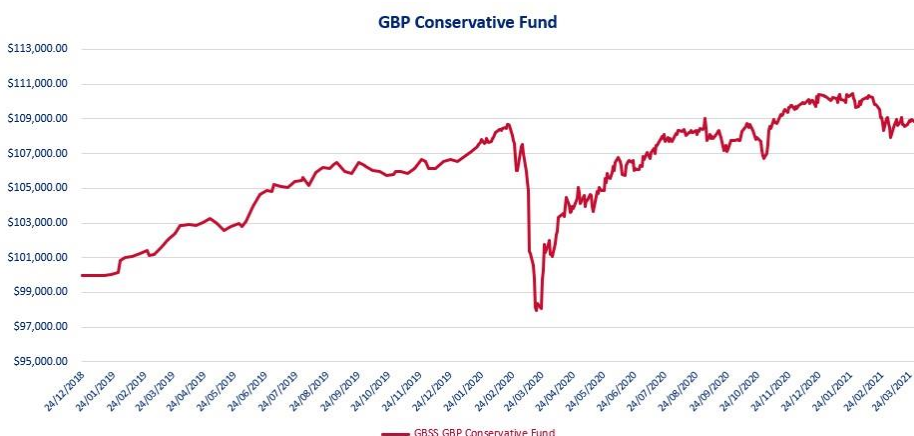
### Risk indicator for the GBP Conservative Fund



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 GBP Conservative Fund from inception on 24 December 2018 to 31 March 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 31 March 2021. The returns are after fees and after taxes:

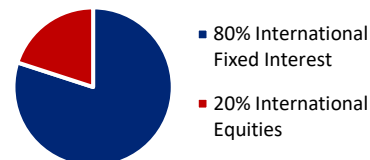
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.42%	-1.36%	0.95%	6.65%	4.26%
0%	0.51%	-1.10%	1.50%	7.82%	5.50%

\* Returns for periods longer than one year are annualised

### 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)

### 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

**Supervisor:**  
Public Trust

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

**Licensed Manager:**  
Lifetime Asset Management Ltd

**Estimated annual fund charge:** 1.14%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Ltd is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statement. The Schemes' Product Disclosure Statement is available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)



## Fund Summary

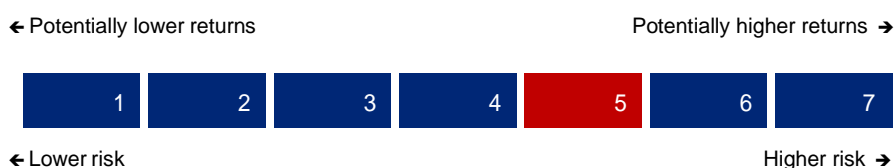
For the month ending 31 March 2021

# GBP Growth Fund

### Description of this Fund

Great British pound (GBP) denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% MSCI World net div (LCT) and 20% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged).

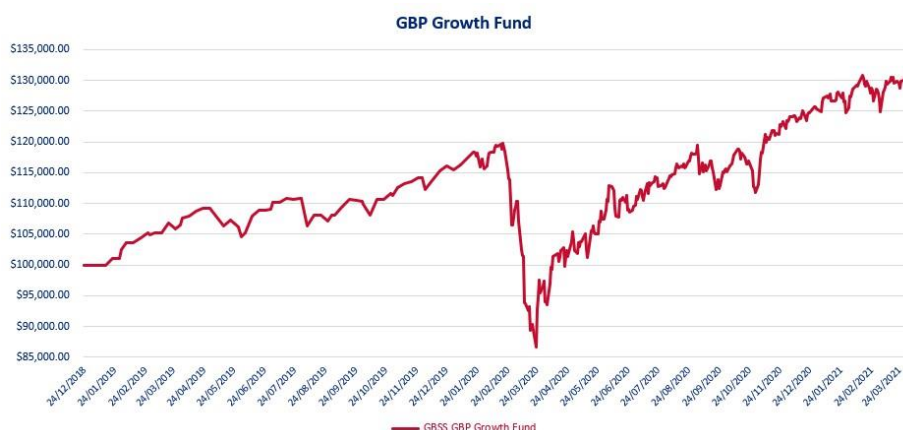
### Risk indicator for the GBP Growth Fund



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 GBP Growth Fund from inception on 24 December 2018 to 31 March 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

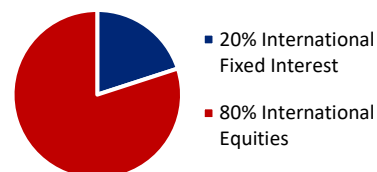


The below performance figures for the GBP Growth Fund as at 31 March 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.02%	4.07%	13.01%	34.07%	14.07%
0%	3.12%	4.35%	13.63%	35.53%	15.42%

\* Returns for periods longer than one year are annualised

### 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

**Supervisor:**  
Public Trust

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

**Licensed Manager:**  
Lifetime Asset Management Ltd

**Estimated annual fund charge:** 1.29%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Ltd is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statement. The Schemes' Product Disclosure Statement is available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

### 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)

