

## General Market Commentary

April 2021 was a strong month across the Garrison Bridge Portfolios with the GBP Growth Fund adding +3.00% for the month, GBP Conservative Fund returned +0.92%, NZD Conservative Fund increased +0.73%, NZD Growth Fund up +1.07% and the AUD Balanced Fund returned 2.71%. To highlight the strength of these numbers, the monthly interest on a bank term deposit was a paltry 0.08% (1-year term deposit of 1% annualised).

US investment markets continued their upward trajectory, with both the Dow Jones and the S&P 500 hitting record levels during the month. The technology focused Nasdaq increased for the month of April, although we are seeing signs of profit slowing from technology stocks that have performed well over the last 12 months. There is no doubt that Covid-19 has been a powerful shot in the arm for many digital businesses and the current volatility of the Nasdaq is a sign that investors are banking some of the profits.

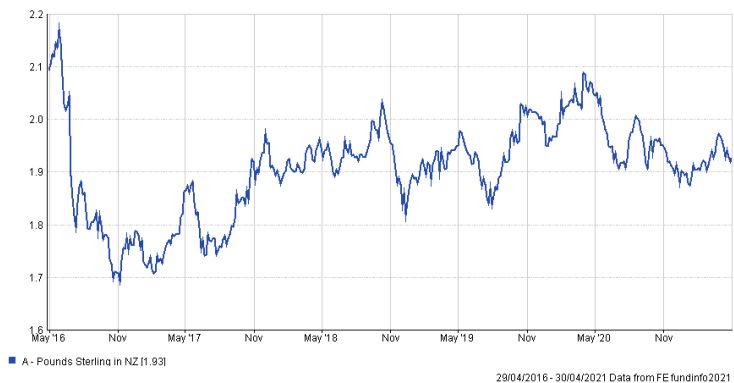
As consumer demands accelerate from a Covid-19 induced slumber, commodities are benefitting, with iron ore, tin and copper rising to all-time highs. Copper is of particular interest due to the increasing demand for electric vehicles (EV). A pure EV can include more than a mile of copper in its static windings to power the vehicles. With the sale of pure EVs expected to increase from one million to over seven million by 2025, the demand for copper will continue.

Garrison Bridge funds do not invest directly in Crypto currencies. However the market excitement surrounding it is intriguing and worth noting that the market is quickly evolving with companies such as Paypal, Tesla and Visa accepting payments by way of Crypto currency.

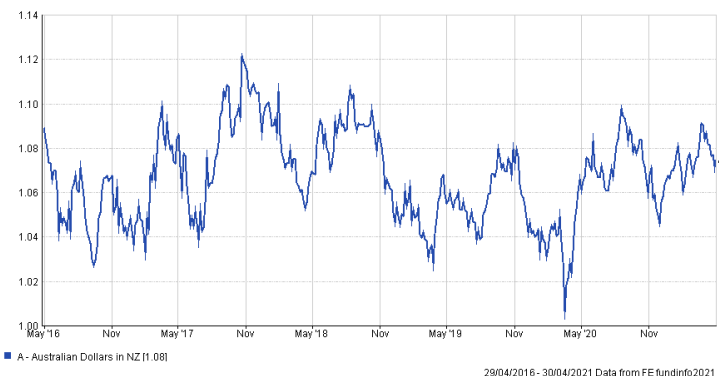
Turning our attention to the UK, the Bank of England expects the UK economy to experience its fastest rate of growth in more than 70 years in 2021, which follows last year's 9.9% contraction. This is since two thirds of the UK population have received at least one Covid-19 vaccine jab, with infection rates at their lowest level since September 2020.

Finally, in currency markets, the NZD rose more than 2% against the USD, while the Kiwi gained around 1% against the AUD.

GBP / NZD exchange rate for five years to 30 April 2021:



AUD / NZD exchange rate for five years to 30 April 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

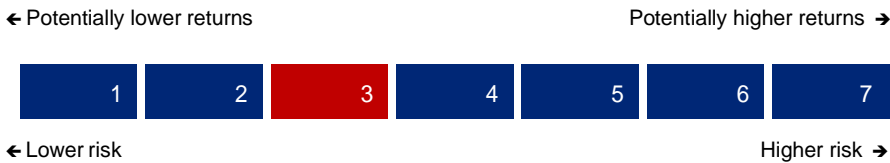
For the month ending 30 April 2021

# NZD Conservative Fund

### Description of this Fund

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

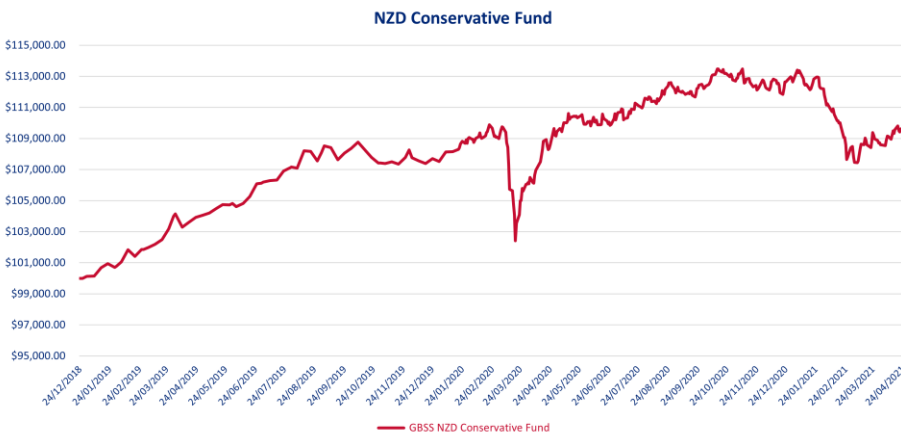
### Risk indicator for the NZD Conservative Fund



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 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

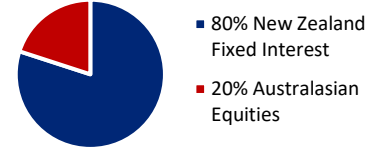


The below performance figures for the NZD Conservative Fund as at 30 April 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.73%	-2.41%	-2.87%	0.35%	3.95%
0%	0.92%	-2.99%	-4.22%	-0.78%	4.37%

\* Returns for periods longer than one year are annualised

### 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)

### 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 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 →



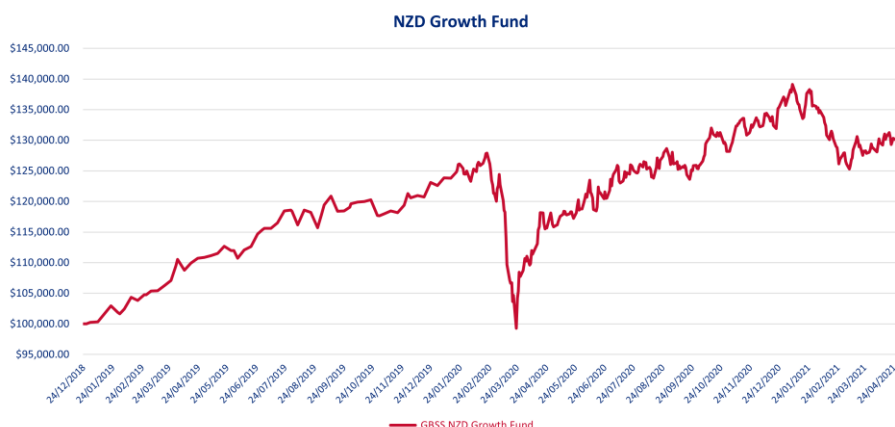
← Lower risk

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

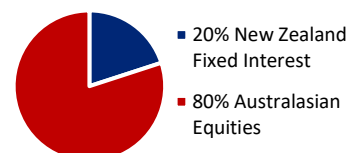
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.07%	-3.65%	2.02%	12.48%	12.09%
0%	1.10%	-3.79%	1.63%	12.05%	12.16%

\* Returns for periods longer than one year are annualized

### 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

**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%

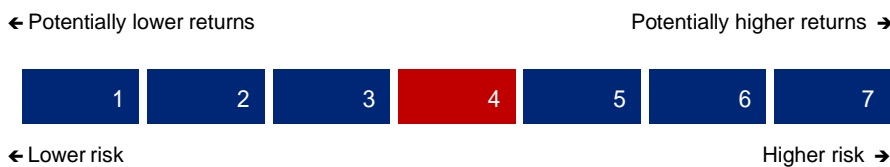
Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Ltd nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime 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)

# 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).

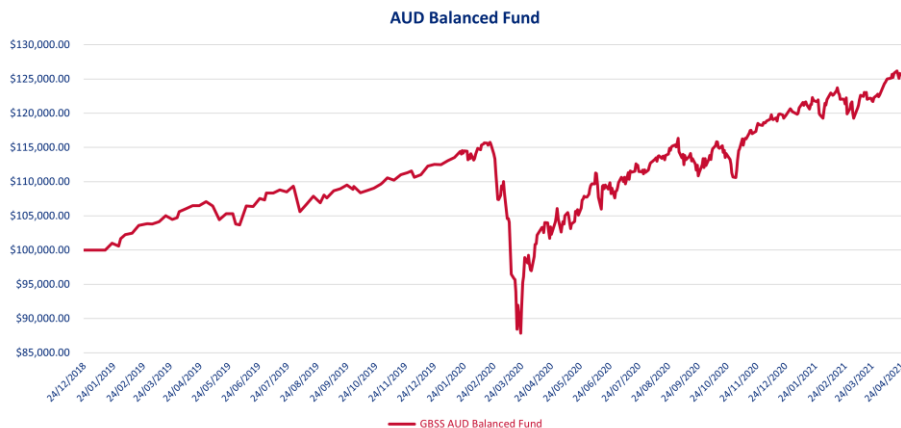
## Risk indicator for the AUD Balanced Fund



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 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

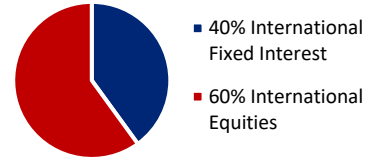


The below performance figures for the AUD Balanced Fund as at 30 April 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.71%	5.02%	13.60%	18.55%	10.24%
0%	2.47%	4.97%	13.47%	18.82%	11.00%

\* Returns for periods longer than one year are annualised

## 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

**Licensed Manager:**  
Lifetime Asset Management Ltd

**Estimated annual fund charge:** 1.19%

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)

## Fund Summary

For the month ending 30 April 2021

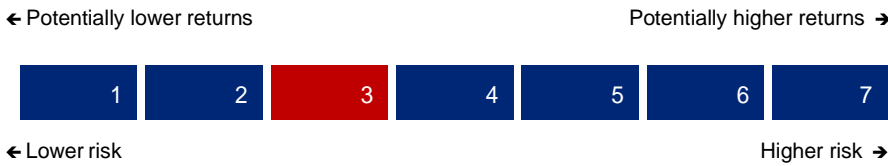
# GBP Conservative Fund



### 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).

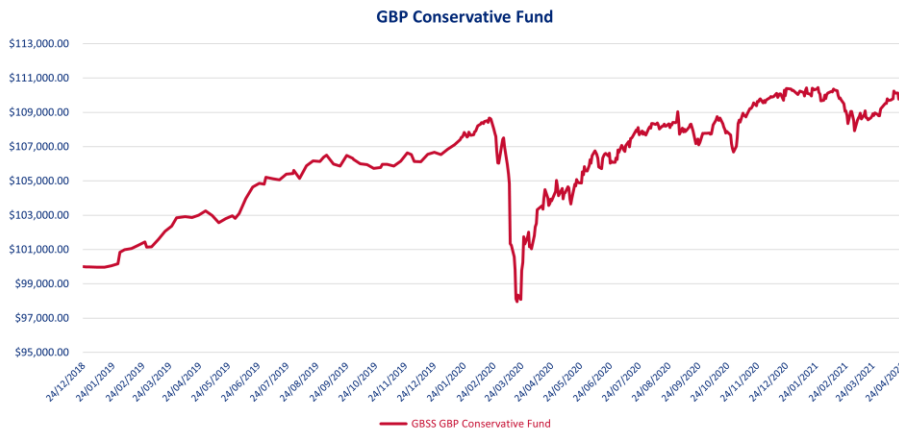
### Risk indicator for the GBP Conservative Fund



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 30 April 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

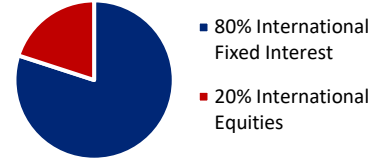


The below performance figures for the GBP Conservative Fund as at 30 April 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.92%	0.11%	2.91%	4.84%	4.06%
0%	1.01%	0.38%	3.47%	5.99%	5.16%

\* 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:** 1.14%

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)

### 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

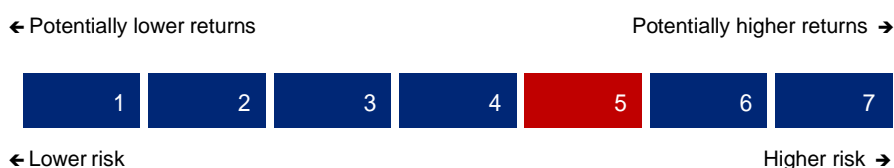
For the month ending 30 April 2021

# 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).

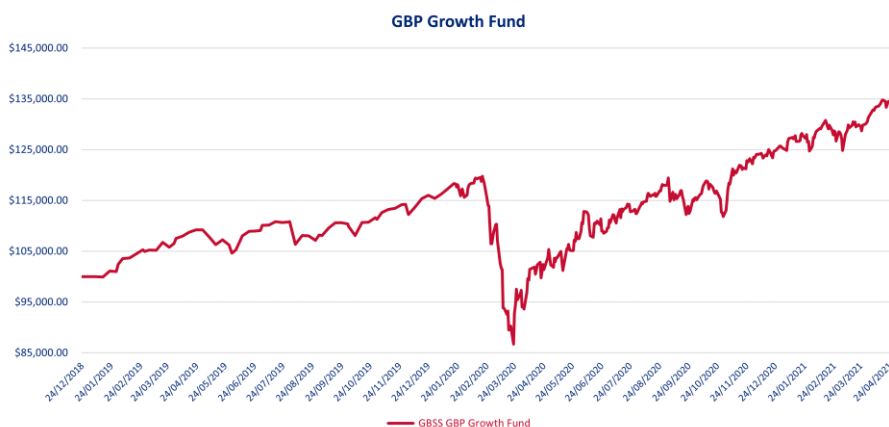
### Risk indicator for the GBP Growth Fund



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 30 April 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

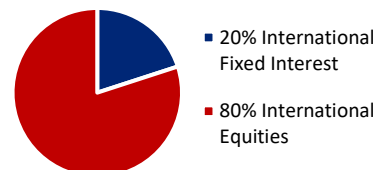


The below performance figures for the GBP Growth Fund as at 30 April 2021. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.00%	7.75%	20.21%	29.11%	13.41%
0%	3.08%	8.03%	20.85%	30.50%	14.59%

\* 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)

