

GBP Conservative Fund

This fund update was first made publicly available on 28 July 2021.

What is the purpose of this update?

This document tells you how the GBP Conservative Fund (Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Lifetime Asset Management Limited (Lifetime) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

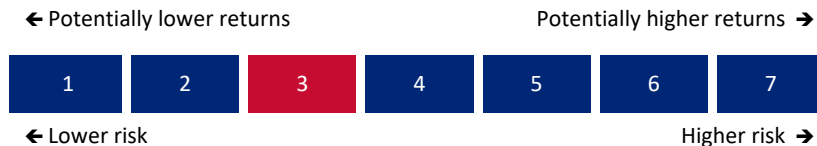
Description of this Fund

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). 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 dividends) (LCT).

Total value of the Fund	£19,561,899
Number of investors	240
The date the Fund started	3 December 2018

What are the risks of investing?

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.



To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. As the Fund has not been in existence for five years the risk indicator is based on the fund's returns data for the period 1 January 2019 to 30 June 2021 and market index data for the period 1 July 2016 to 31 December 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.



See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the fund performed?

	Past Year
Annual return (after deductions for charges and tax)	4.14%
Annual return (after deductions for charges but before tax)	5.28%
Market index annual return (reflects no deduction for charges and tax)	6.71%

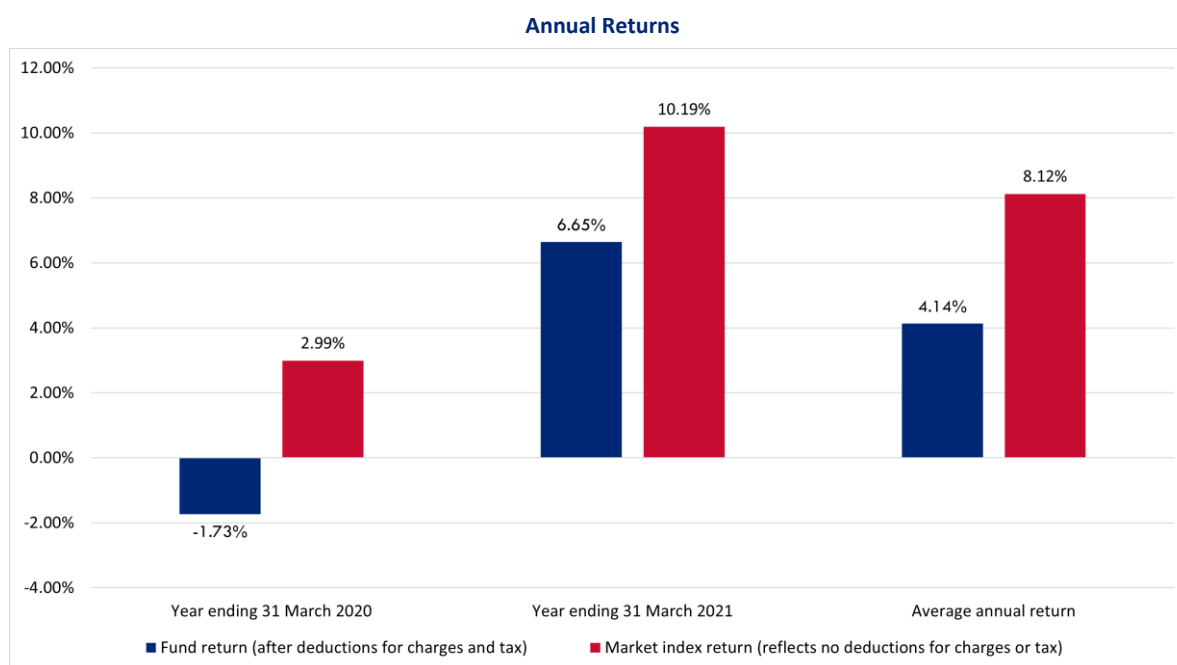
The market index annual return for the Fund is a composite index (before annual fund charge and tax), comprising 80% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged) and 20% MSCI World (net dividends) (LCT). To the extent that imputation or franking credits are available, they are included in the market index. The market index has not changed since the Fund's inception.



See the Statement of Investment Policy and Objectives (SIPO) for details of the Fund's benchmark asset allocation and the asset class indices.



Additional information about the market index is available in the 'Market Index' document on the 'Offer Register' at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').



This shows the fund return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 30 June 2021.

This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
Total fund charges	1.18%
Which are made up of:	
Total management and administration charges	1.18%
Including:	
• Manager's basic fee	0.38%
• Other management and administration charges	0.80%
Total performance-based fees*	0.00%
Other charges	Dollar amount per investor
	£0.00

* There are no performance fees charged by the Fund.

All fees are GST inclusive (if applicable).

Investors may also be charged individual action fees for specific actions or decisions (for example, an establishment fee). See the PDS for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

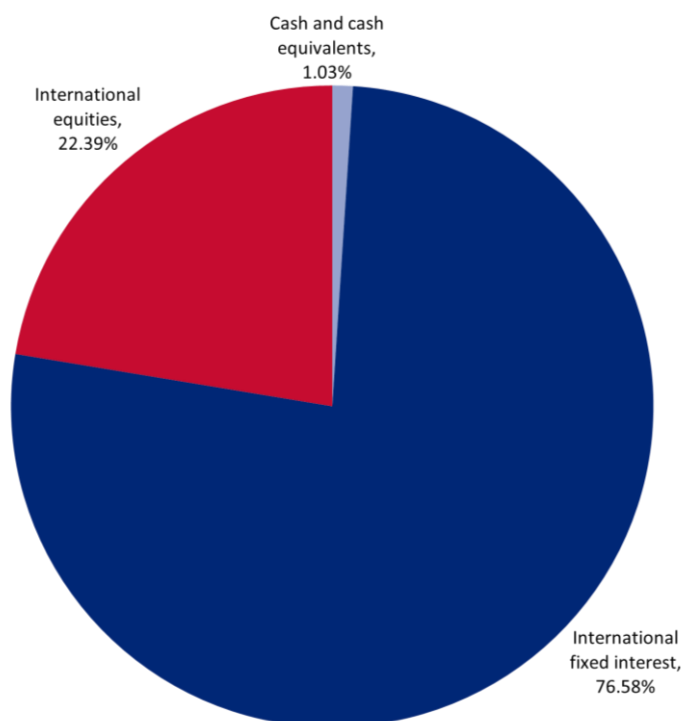
Example of how this applies to an investor

Ben had £10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of £528 (that is 5.28% of his initial £10,000). Ben also paid £0 in other charges. This gives Ben a total return after tax of £414 for the year.

What does the fund invest in?

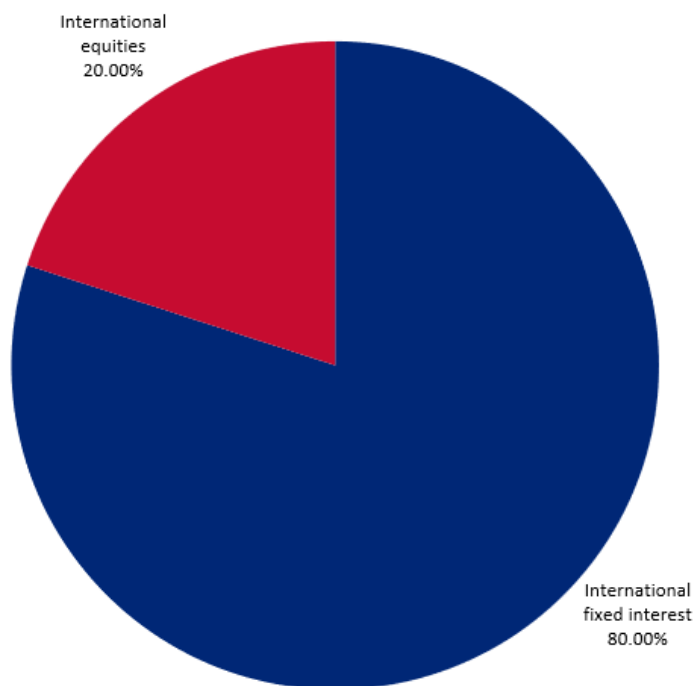
Actual investment mix

This shows the types of assets that the Fund invests in.



Target investment mix

This shows the mix of assets that the Fund generally intends to invest in.



Top 10 investments

Name	Percentage of the net asset value of the Fund	Type	Country	Credit rating (if applicable)
iShares Global Aggregate Bond UCITS ETF	76.52%	International fixed interest	Ireland	-
iShares Core MSCI World UCITS ETF	22.36%	International equities	Ireland	-
GBP BNP Paribas Securities Services Australia Branch (NZ-ACNL)	1.12%	Cash and cash equivalents	Australia	A-1

The top 10 investments make up 100.00% of the Fund.

Currency hedging

The base currency of the Fund is Great British pounds and the base currency of the underlying funds is United States 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 securities and are hedged back to United States dollars by the investment manager of the underlying funds. The investment manager of underlying funds 100% hedge the underlying funds to Great British pounds.

Lifetime has made reasonable endeavours to obtain all relevant information regarding currency hedging, but due to a lack of information (i.e. the underlying investment manager does not publish foreign hedging levels) Lifetime is not able to report the foreign hedging level of the Underlying Funds.



Additional information about currency hedging is available in the 'SIPO' on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the Fund

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ralph Stewart	Managing Director, Lifetime Asset Management Limited	7 years and 1 month	Chief Executive, Accident Compensation Corporation	1 year and 4 months
Martin Hawes	Director, Lifetime Asset Management Limited	5 years and 7 months	Authorised Financial Adviser (<i>current position</i>)	18 years and 7 month
			Chair, Summer Investment Committee (<i>current position</i>)	4 years and 9 months
James Beale	Director, Lifetime Asset Management Limited	2 year and 2 months	Chief Executive, Oriens Capital (<i>current position</i>)	4 years and 9 months
			Head of Investment Management, Craigs Investment Partners	3 years and 4 months
Charles Hett	Member, Lifetime Asset and Liability Committee	1 year and 3 months	Appointed Actuary, Lifetime Income Limited (<i>current position</i>)	3 years and 1 month
			Head of Actuarial Services, Deloitte New Zealand	8 years and 9 months
Victor Huang	(Australia) Principal and Head of Investment Solutions Asia-Pacific - Milliman Inc	13 years and 6 months	Interest Rate Derivatives Trader, NAB	1 year and 4 months

Further information



You can also obtain this information, the PDS for the Garrison Bridge Superannuation Scheme, and some additional information from the 'Offer Register' at disclose-register.companiesoffice.govt.nz (search for 'Garrison Bridge Superannuation Scheme').

Notes

