

## General Market Commentary

Global share markets were all over the place in April. The month kicked off with a tariff tit-for-tat that culminated in China slapping 125% duties on US imports after Trump imposed 145% tariffs on Chinese goods, in addition to a scattershot approach to the rest of the world. Volatility went through the roof, hammering equity markets and the US dollar.

A few days later, Trump said backsies on some of the more randomly punitive tariffs and the S&P 500 rocketed by more than 9% in a day. The relief was short-lived, with markets shaken anew when the President threatened to oust US Federal Reserve Chair Jerome Powell for not playing ball...and then just as swiftly backtracked.

This set the tone for the month, as investors struggled to keep up with the US administration's capricious policymaking and outlandish threats, hollow or otherwise. Meanwhile, the economy buckled under pressure, with first-quarter US GDP shrinking by 0.3% (annualised), after growing by a robust 2.4% the previous quarter.

Our local market fared particularly poorly amid the tumult as the global economy's weakened outlook weighed on our recovery prospects. While the Reserve Bank did its best to shore up sentiment with another 25 basis-point rate cut, consumer confidence remained subdued and retail spending was softer than expected in March.

Conversely, the Aussie market was remarkably upbeat after core inflation nudged under the central bank's target for the first time in three years, convincing investors that multiple rate cuts were now all but guaranteed. Resource stocks also found support on speculation that some minerals might be exempt from tariffs.

Against this backdrop, the S&P 500 finished March down -0.8%, while the tech-focused Nasdaq eked out a 0.8% gain. The NZX 50 fell -3.0% over the month, while the ASX 200 gained 3.6%. Meanwhile, the UK's FTSE 100 slipped -1.0% lower as fresh data pointed to a still stuttering economy further hamstrung by excessive government borrowing.

Elsewhere, the first major elections since Trump's inauguration suggested that politicians who'd previously parroted Trumpian rhetoric have quickly become tainted by association. Canada's Liberal Party, helmed by Mark Carney, romped to victory in the country's general election, overturning the Conservative's recent hefty lead, thanks to a campaign focused on defying their neighbour's re-anointed leader. It was a similar story in Australia where PM and centre-left Anthony Albanese clinched a second term by a landslide, in a dramatic comeback against the previously dominant-looking conservatives.

### GBP and AUD / NZD exchange rate change from 31 March 2025 to 30 April 2025:

1 Month to 30/04/2025			
	31/03/2025	30/04/2025	% change over month
GBP / NZD	\$2.27	\$2.25	-0.9%
AUD / NZD	\$1.10	\$1.08	-1.8%

### GBP and AUD / NZD exchange rate change from 30 April 2024 to 30 April 2025:

1 Year to 30/04/2025			
	30/04/2024	30/04/2025	% change over year
GBP / NZD	\$2.26	\$2.25	-0.4%
AUD / NZD	\$1.10	\$1.08	-1.8%

The exchange rates are sourced from Reuters (<https://www.reuters.com/markets/currencies/>)

## Lifetime Asset Management Limited

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## About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') 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 seven 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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## Fund Summary

For the month ending 30 April 2025

# NZD Conservative Fund



## Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). 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.

## Risk indicator for the NZD Conservative Fund

← Potentially lower returns

Potentially higher returns →



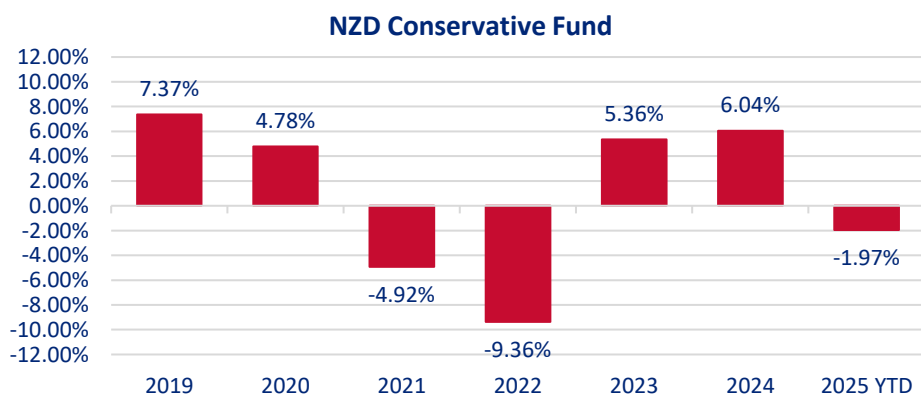
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

## Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 30 April 2025).



See the below performance figures for the NZD Conservative Fund as at 30 April 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.46%	-2.00%	3.63%	1.80%	-0.52%	0.97%
0%	-0.34%	-1.70%	4.90%	2.41%	-0.70%	1.20%

Returns for periods longer than one year are annualised

## Lifetime Asset Management Limited

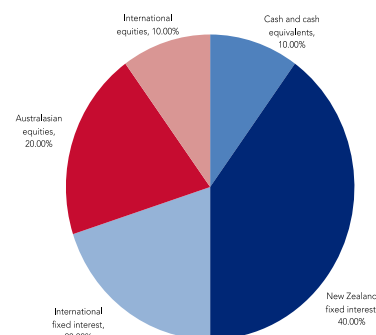
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## Target asset allocation



## Underlying Fund Managers

**Simplicity NZ Limited** is a leading investment manager located in NZ, with over NZ\$6 billion under management.

**Harbour Asset Management Limited** is a proven fund manager with over NZ\$2 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$10 billion of funds under management.

**Mercer (N.Z.) Limited** is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$500 billion.

## Key facts

### Inception date:

24 December 2018

### Underlying Investment Managers:

Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

### Supervisor:

Public Trust

### Fund type:

Multi-rate Portfolio Investment Entity

### Licensed Manager:

Lifetime Asset Management Limited

### Estimated annual fund charge: 1.09%

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## Fund Summary

For the month ending 30 April 2025

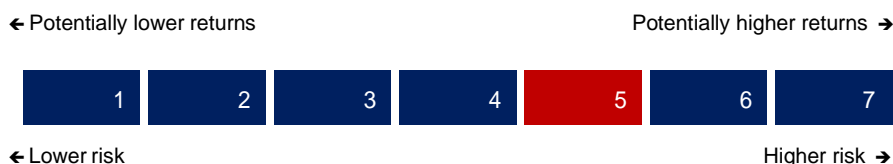
# NZD Growth Fund



### Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 16% in income assets (New Zealand and international fixed interest), with 84% exposure to growth assets (Australasian and international equities). 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.

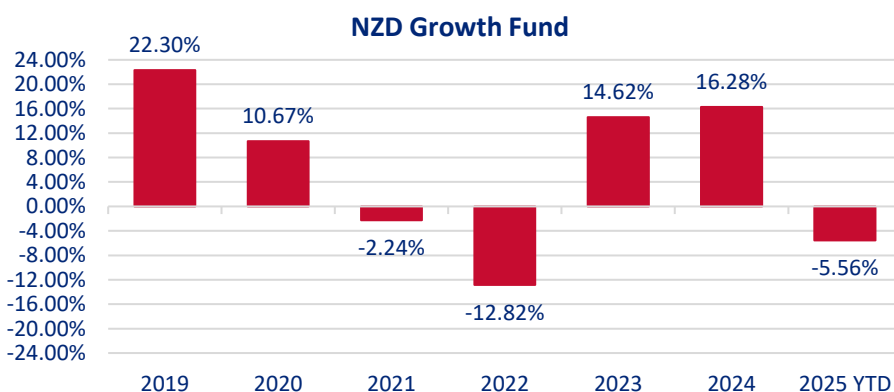
### Risk indicator for the NZD Growth Fund



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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 30 April 2025).



See the below performance figures for the NZD Growth Fund as at 30 April 2025. The returns are after fees and after taxes:

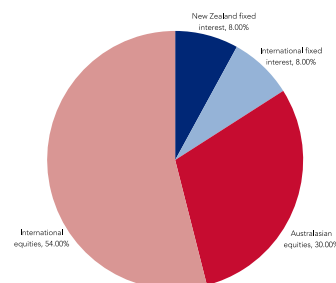
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.98%	-6.81%	5.17%	5.56%	4.59%	6.09%
0%	-1.92%	-6.56%	6.77%	6.48%	5.17%	6.77%

Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Fund Managers

**Simplicity NZ Limited** is a leading investment manager located in NZ, with over NZ\$6 billion under management.

**Harbour Asset Management Limited** is a proven fund manager with over NZ\$2 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$10 billion of funds under management.

**Mercer (N.Z.) Limited** is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$500 billion.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

**Supervisor:**  
Public Trust

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

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.09%

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## Fund Summary

For the month ending 30 April 2025

# AUD Balanced Fund



## Description of this Fund

Australian Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 40% in income assets (international fixed interest), with 60% exposure to growth assets (Australasian and international equities). 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.

## Risk indicator for the AUD Balanced Fund

← Potentially lower returns

Potentially higher returns →



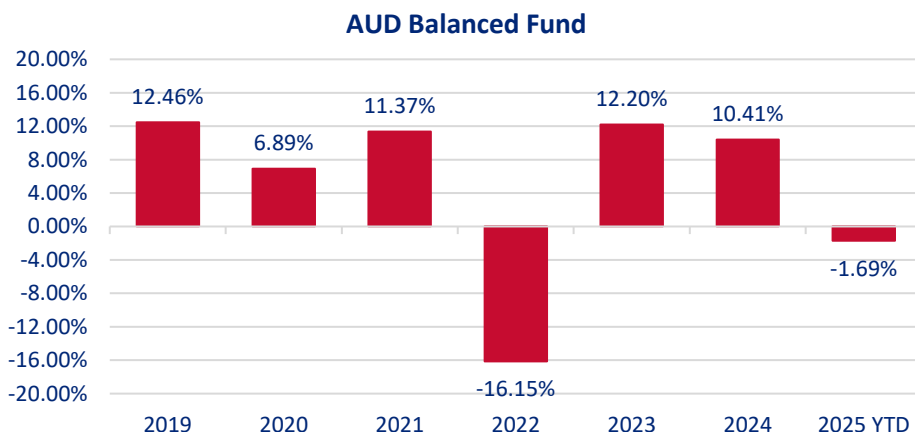
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

## Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 30 April 2025).



See the below performance figures for the AUD Balanced Fund as at 30 April 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.35%	-3.16%	5.25%	3.66%	5.21%	5.05%
0%	1.44%	-2.90%	6.44%	4.81%	6.36%	6.19%

Returns for periods longer than one year are annualised

## Lifetime Asset Management Limited

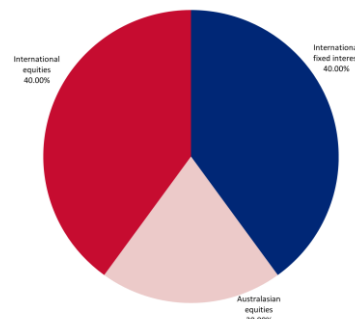
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## Target asset allocation



## Underlying Fund Managers

### Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$8 trillion under management.

### BlackRock Asset Management Ireland Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management.

## Key facts

### Inception date:

24 December 2018

### Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Asset Management Ireland Limited

### Supervisor:

Public Trust

### Fund type:

Multi-rate Portfolio Investment Entity

### Licensed Manager:

Lifetime Asset Management Limited

**Estimated annual fund charge: 1.19%**

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## GBP Conservative Fund

### Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 65% in income assets (international fixed interest and cash and cash equivalents), with 35% exposure to growth assets (international equities and listed property). 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.

### Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



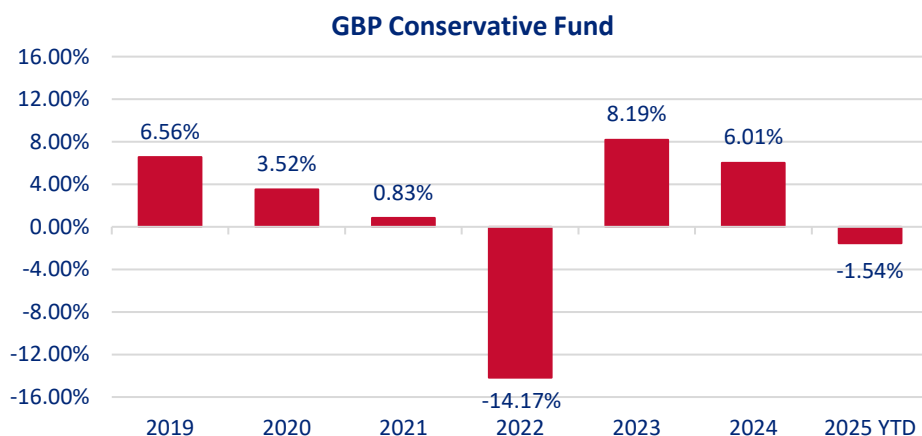
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 30 April 2025).



See the below performance figures for the GBP Conservative Fund as at 30 April 2025. The returns are after fees and after taxes:

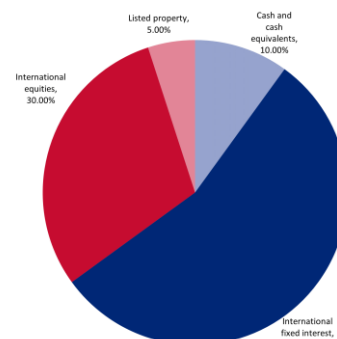
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.42%	-2.93%	4.13%	1.46%	0.58%	1.19%
0%	-0.33%	-2.66%	5.30%	2.60%	1.69%	2.29%

Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited

**Supervisor:**  
Public Trust

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

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.14%

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## Fund Summary

For the month ending 30 April 2025

# GBP Balanced Fund



### Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 50% in income assets (cash and cash equivalents and international fixed interest), with 50% exposure to growth assets (listed property and international equities). 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.

### Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



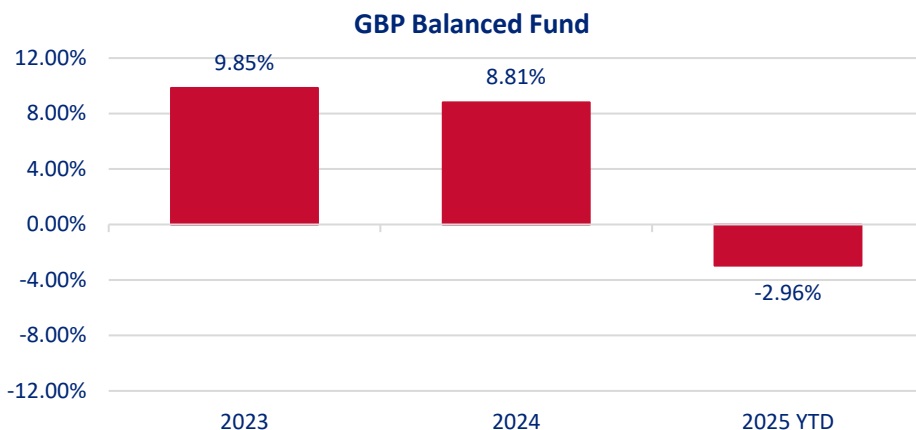
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 30 April 2025).



See the below performance figures for the GBP Balanced Fund as at 30 April 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.69%	-4.76%	4.27%	-	-	3.27%
0%	-0.60%	-4.50%	5.45%	-	-	4.43%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

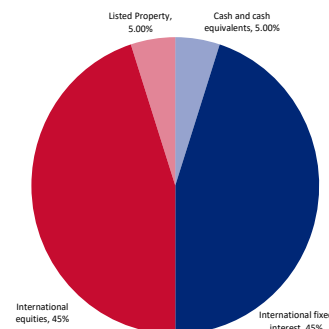
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### Target asset allocation



### Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

#### Inception date:

1 August 2022

#### Underlying Investment Manager:

BlackRock Asset Management Ireland Limited

#### Supervisor:

Public Trust

#### Fund type:

Multi-rate Portfolio Investment Entity

#### Licensed Manager:

Lifetime Asset Management Limited

**Estimated annual fund charge: 1.19%**

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## Fund Summary

For the month ending 30 April 2025

# GBP Growth Fund



## Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 15% in income assets (international fixed interest), with 85% exposure to growth assets (listed property and international equities). 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.

## Risk indicator for the GBP Growth Fund

← Potentially lower returns

Potentially higher returns →



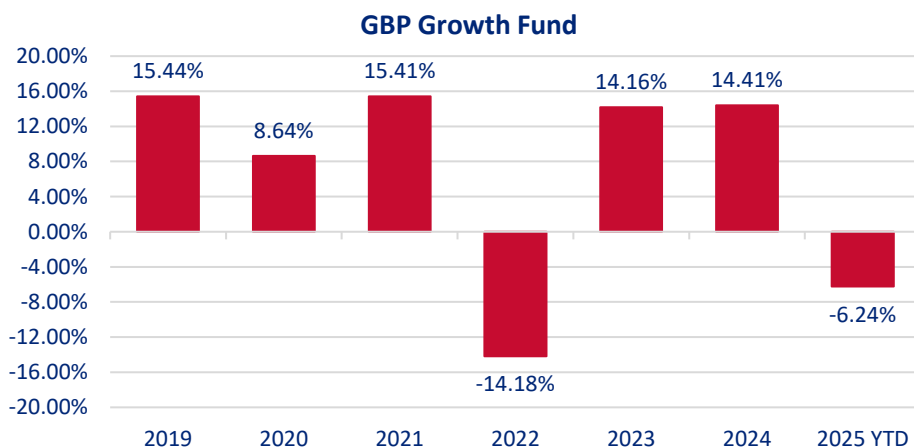
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## Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2025 to 30 April 2025).



See the below performance figures for the GBP Growth Fund as at 30 April 2025. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.55%	-8.98%	3.42%	3.77%	7.88%	6.82%
0%	-1.46%	-8.74%	4.59%	4.94%	9.07%	7.98%

Returns for periods longer than one year are annualized

## Lifetime Asset Management Limited

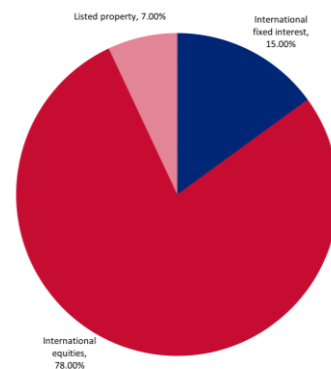
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## Target asset allocation



## Underlying Fund Manager

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**Estimated annual fund charge:** 1.19%

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