

## General Market Commentary

The Markets bounced back in April from the March lows, with share markets largely looking through the ongoing conflict in the Middle East. Although the US and Iran landed a ceasefire, the key Strait of Hormuz remained effectively shut, keeping oil prices and inflation expectations elevated.

In the US, the Federal Reserve held interest rates steady in what was Jerome Powell's final meeting as chair. Powell confirmed he will remain a committee member. The data backdrop doesn't support imminent rate cuts, with the Consumer Price Index rising 3.3% and the labour market remaining resilient.

Equity markets were active over March, driven by a busy earnings season and a steady stream of headlines. Earnings results generally came in stronger than expected, providing support for equity prices. Technology led market performance, with Intel standing out after gaining more than 100% over the month.

Private market activity also drew attention, with several high-profile companies preparing for public listings, including SpaceX and OpenAI. OpenAI remained in the spotlight throughout the month, as Elon Musk testified against the company's shift toward profit-seeking behaviour.

The AI arms race remained a dominant theme. The Magnificent Seven (Nvidia, Microsoft, Alphabet (Google), Amazon, Meta Platforms, Apple, and Tesla) delivered healthy earnings overall, but their elevated spending plans for future AI investment generated mixed market sentiment.

In the UK the FTSE 100 has gained approximately 2% in April, though this performance lags significantly behind both European and U.S. market benchmarks. Financial markets view Britain as particularly exposed to recent energy price volatility, primarily due to the nation's substantial reliance on natural gas for its energy needs. This vulnerability has contributed to investor caution and the index's comparatively modest gains.

Meanwhile, the Bank of England has maintained interest rates at 3.75%, though it has signalled that further increases may be necessary later this year. The Bank's monetary policy committee voted 8-1 to hold rates steady, but Governor Andrew Bailey warned that "higher inflation is unavoidable" as a consequence of the ongoing conflict in the Middle East.

At home in New Zealand, the Reserve Bank of NZ held the Official Cash Rate at 2.25%. However, the commentary was hawkish. Our Consumer Price Index rose 3.1%, leaving it outside the Reserve Bank's 1% to 3% target band. Data released showed business confidence fell, and pricing intentions increased.

Our friends across the Tasman continue their battle with inflation, with their Consumer Price Index rising 4.6%. The labour market remained tight with the unemployment rate at 4.3%. With inflation at this level, people are predicting that it is likely the next decision for the Reserve Bank of Australia will be a hike.

The United States started with its largest monthly gain since 2020, as the S&P 500 and NASDAQ went up 10.4% and 15.3% respectively. The Australian ASX 200 returned 2.2%, while the NZ NZX 50 essentially ended where it started, losing just 0.1%.

### GBP and AUD / NZD exchange rate change from 31 March 2026 to 30 April 2026:

1 Month to 30/04/2026			
	31/03/2026	30/04/2026	% change over month
GBP / NZD	\$2.30	\$2.30	0.1%
AUD / NZD	\$1.20	\$1.22	1.5%

### GBP and AUD / NZD exchange rate change from 30 April 2025 to 30 April 2026:

1 Year to 30/04/2026			
	30/04/2025	30/04/2026	% change over year
GBP / NZD	\$2.25	\$2.30	2.5%
AUD / NZD	\$1.08	\$1.22	13.0%

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 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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## Fund Summary

For the month ending 30 April 2026

# 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; 30% Morningstar New Zealand (total return) Index, including imputation credits; and 54% MSCI World ex Australia, Screened Index, 50% hedged to NZD.

### Risk indicator for the NZD Growth Fund

← Potentially lower returns

Potentially higher returns →



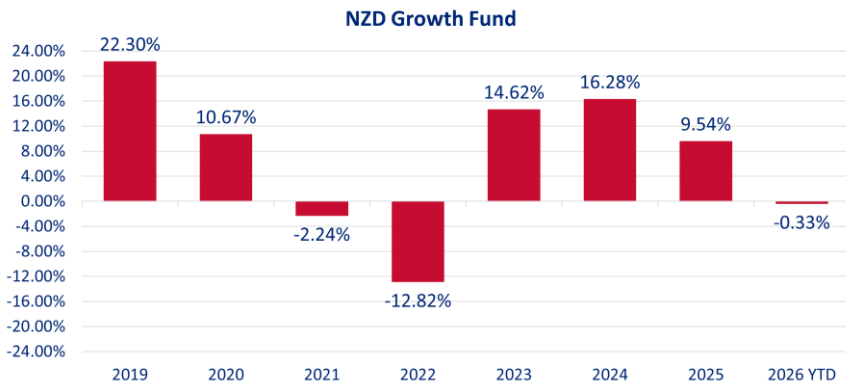
← Lower risk

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 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 2026 to 30 April 2026).



See the below performance figures for the NZD Growth Fund as at 30 April 2026. The returns are after fees and after taxes:

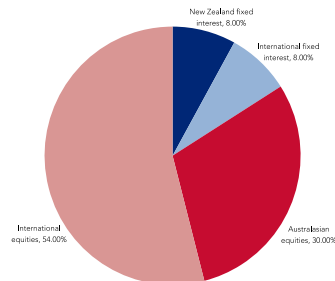
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	5.12%	0.70%	15.61%	10.56%	5.17%	7.33%
0%	5.30%	0.80%	16.46%	11.54%	5.90%	8.04%

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\$9 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$15 billion of funds under management.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited and Smartshares 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 2026

# 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

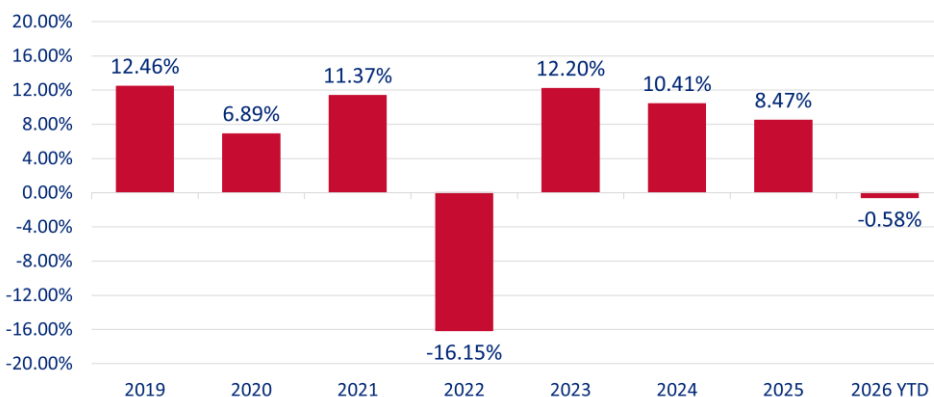
Higher risk →

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 2026 to 30 April 2026).

AUD Balanced Fund



See the below performance figures for the AUD Balanced Fund as at 30 April 2026. The returns are after fees and after taxes:

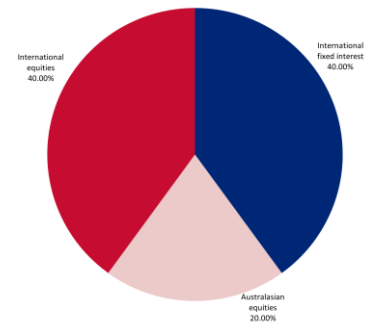
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	4.47%	-1.00%	9.69%	8.16%	3.59%	5.67%
0%	4.56%	-0.73%	10.92%	9.36%	4.73%	6.82%

Returns for periods longer than one year are annualised

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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\$10 trillion under management.

**BlackRock Investment Management (Australia) Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$12 trillion in assets under management.

## Key facts

### Inception date:

24 December 2018

### Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Investment Management (Australia) 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 2026

# 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; 41% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 14% Bloomberg Global Aggregate Float Adjusted and Scaled Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; 22.5% MSCI World ESG Screened Net GBP; and 7.5% FTSE Developed Index..

## Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



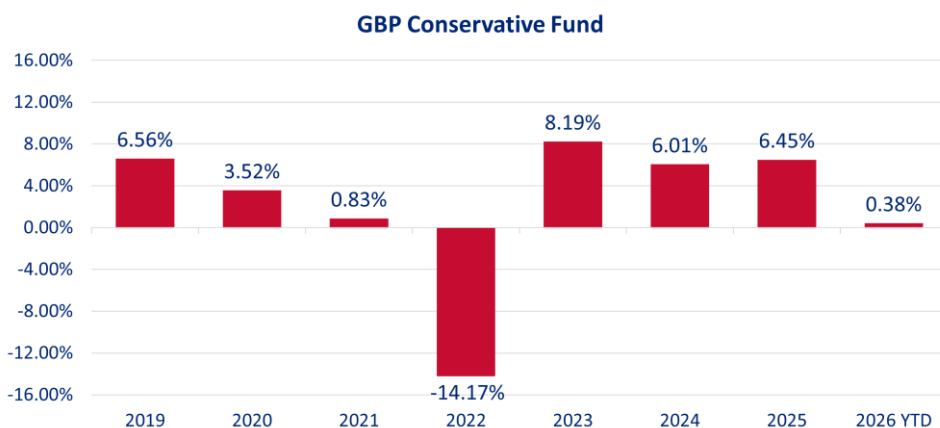
← Lower risk

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 2026 to 30 April 2026).



See the below performance figures for the GBP Conservative Fund as at 30 April 2026. The returns are after fees and after taxes:

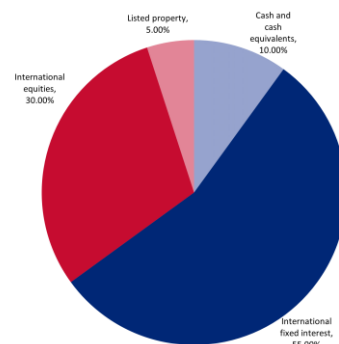
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	2.60%	0.27%	8.53%	6.10%	1.27%	2.16%
0%	2.69%	0.54%	9.75%	7.30%	2.40%	3.28%

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\$12 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.

**Vanguard Group (Ireland) Limited.** The Vanguard Group, Inc is the world's second largest investment manager with over US\$10 trillion under management.

## Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited, Vanguard Group (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 2026

# NZD Cash Fund



### Description of this Fund

New Zealand Dollar denominated fund invested 100% in income assets (cash and cash equivalents). The Fund is expected to experience low volatility. The fund seeks to track the S&P/NZX Bank Bills 90-Day Index (before annual fund charge and tax).

### Risk indicator for the NZD Cash Fund

← Potentially lower returns

Potentially higher returns →



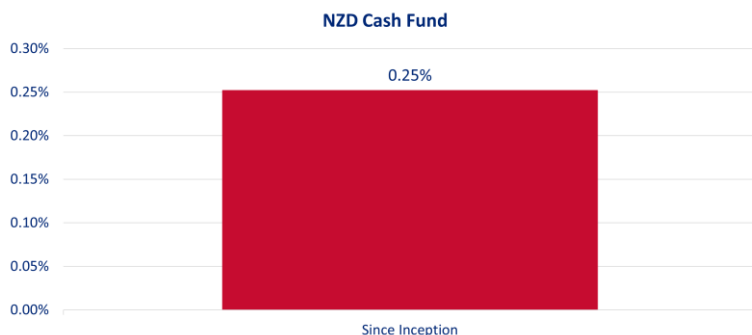
← Lower risk

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

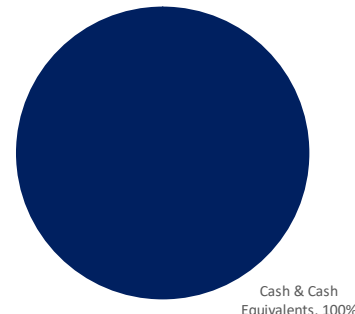
The chart below shows the fund return after fund charges and tax (at 28%) since inception (9 February 2026 to 30 April 2026).



See the below performance figures for the NZD Cash Fund as at 30 April 2026. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.10%	-	-	-	-	0.25%
0%	0.13%	-	-	-	-	0.35%

### Target asset allocation



### Key facts

**Inception date:**  
9 February 2026

**Underlying Investment:**  
Cash at Bank

**Supervisor:**  
Public Trust

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

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 0.73%

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