

General Market Commentary

The Garrison Bridge investment funds returned a mix set of results during the month of October as investment markets paused following a strong six-month period. The NZD Growth Fund led the way with a 2.27% increase for the month, the NZD Conservative Fund added 1.27%, while the AUD Balanced Fund retreated -1.27%, GBP Conservative Fund returned -1.04% and the GBP Growth Fund fell -3.21% as a Covid-19 second wave sweep across Europe.

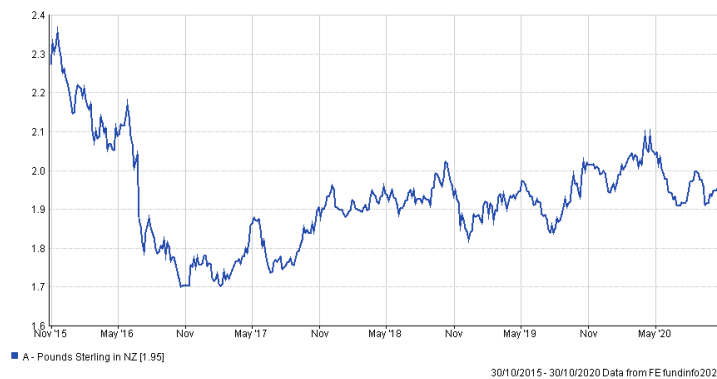
According to economists surveyed by the Financial Times, the European economy is expected to shrink by 2.3% in the fourth quarter of this year, a worse performance than predicted before further Covid-19 restrictions were announced. Meanwhile, as England enter a four-week lockdown, Bank of England policymakers are expected to inject £100 billion into the UK economy as they aim to avoid a double dip recession.

The Reserve Bank of Australia has promised to keep official cash rates at a record low of 0.10% for at least the next three years, at the same time indicating the purchase of \$100 billion of Government bonds over the next six months. This is expected to lead to cheaper bank lending and to boost job recovery.

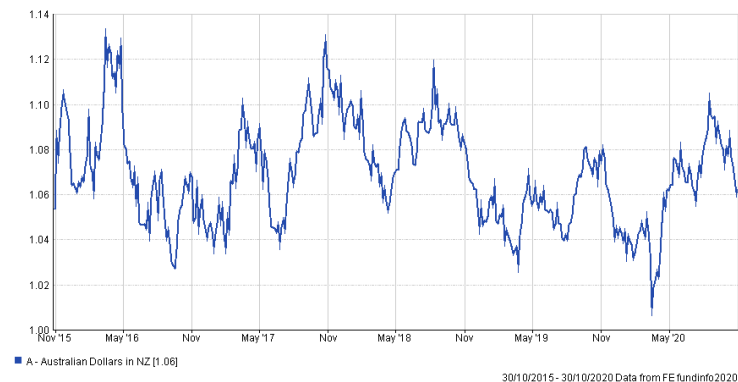
The New Zealand election produced a strong mandate for the Labour Government, with local sharemarkets showing approval of the result. Confidence among New Zealand investors has increased over the last few months thanks to a positive sharemarket, and a better than expected housing market. Reserve Bank of New Zealand data shows that total home lending topped \$7.3 billion for September, the highest number on record since 2014.

At time of writing (the morning following the US election) it appears that Joe Biden and the Democrats will take control of the White House. According to one commentator, since 1900 (through to October 27), \$10,000 invested in the Dow Jones Industrial Average only when Republicans were president would have grown to about \$100,000, whereas it would have grown to nearly \$430,000 if it was only invested when Democrats were president. It is therefore technically correct to say that the stockmarket has performed more than four times better when the Oval Office was "painted blue".

GBP / NZD exchange rate for five years to 31 October 2020:



AUD / NZD exchange rate for five years to 31 October 2020:



Lifetime Asset Management Limited

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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.

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Fund Summary

For the month ending 31 October 2020

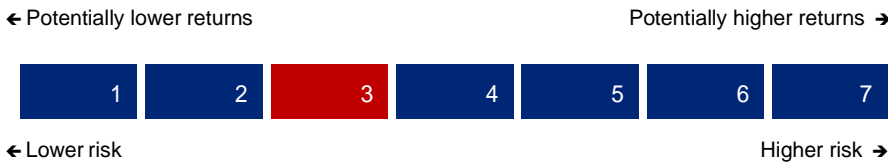
NZD Conservative Fund



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).

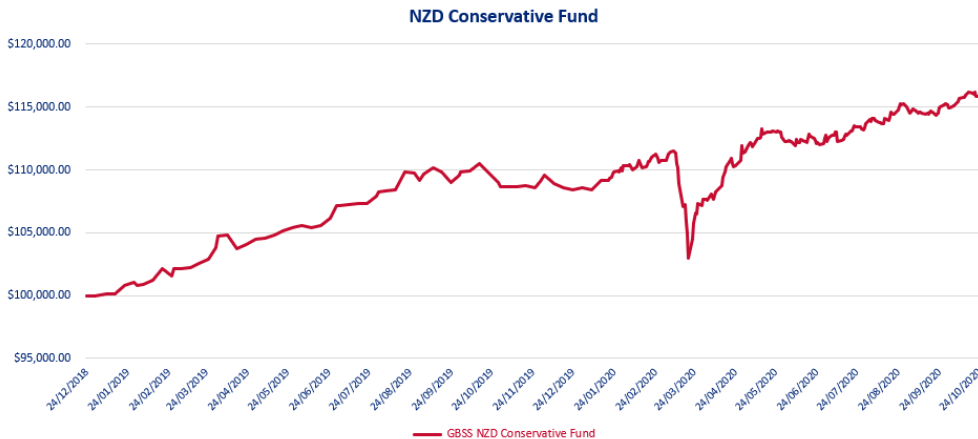
Risk indicator for the NZD Conservative Fund



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

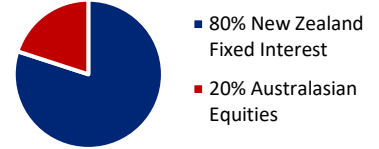
The chart below illustrates the performance of \$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 31 October 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 31 October 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.57%	1.26%	3.52%	5.84%	14.67%
0%	0.44%	1.26%	3.59%	6.20%	15.45%

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%

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Fund Summary

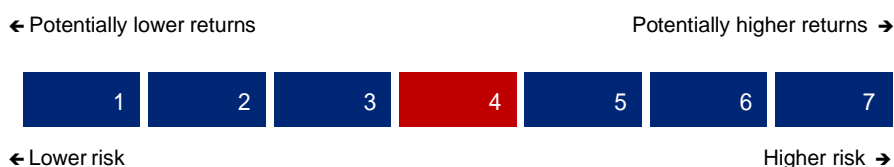
For the month ending 31 October 2020

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.

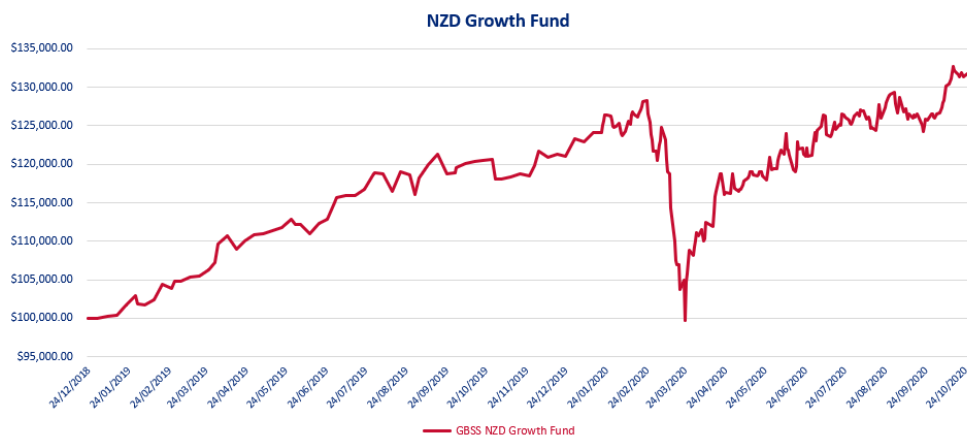
Risk indicator for the NZD Growth Fund



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 October 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



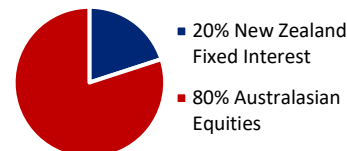
The below performance figures for the NZD Growth Fund as at 31 October 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.27%	1.65%	10.15%	9.08%	28.59%
0%	2.26%	1.73%	10.25%	9.14%	28.87%

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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%

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Fund Summary

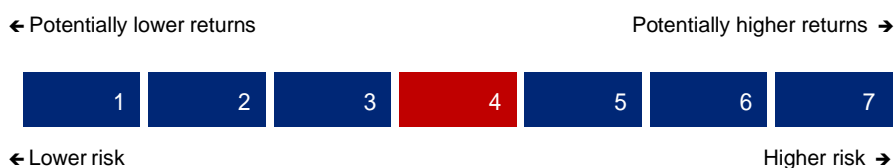
For the month ending 31 October 2020

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).

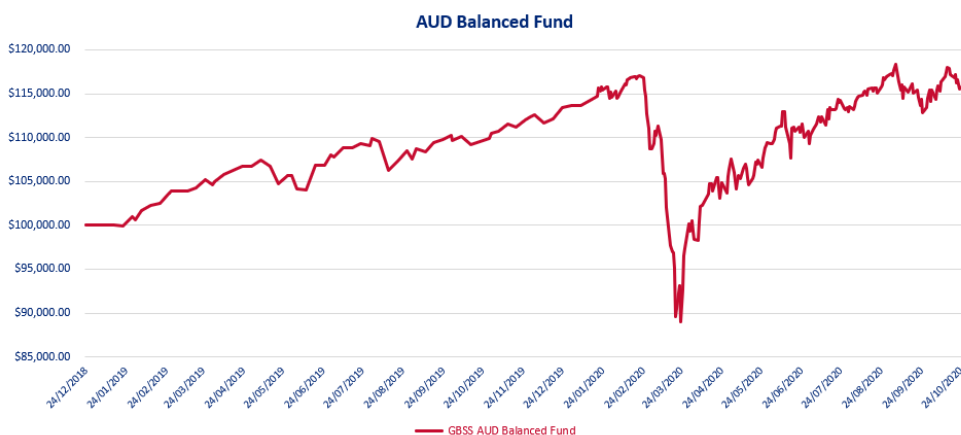
Risk indicator for the AUD Balanced Fund



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

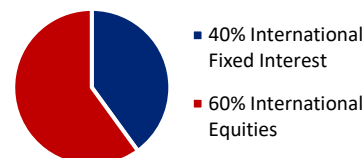
The chart below illustrates the performance of \$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 31 October 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 31 October 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.27%	-0.71%	4.17%	1.79%	11.91%
0%	-1.30%	-0.48%	4.71%	1.68%	12.63%

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%

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Fund Summary

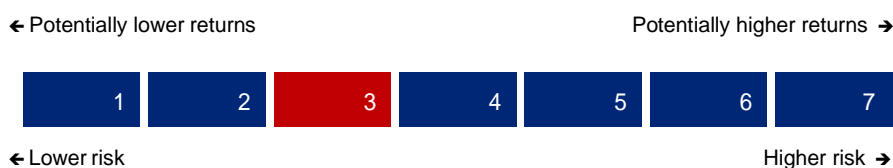
For the month ending 31 October 2020

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).

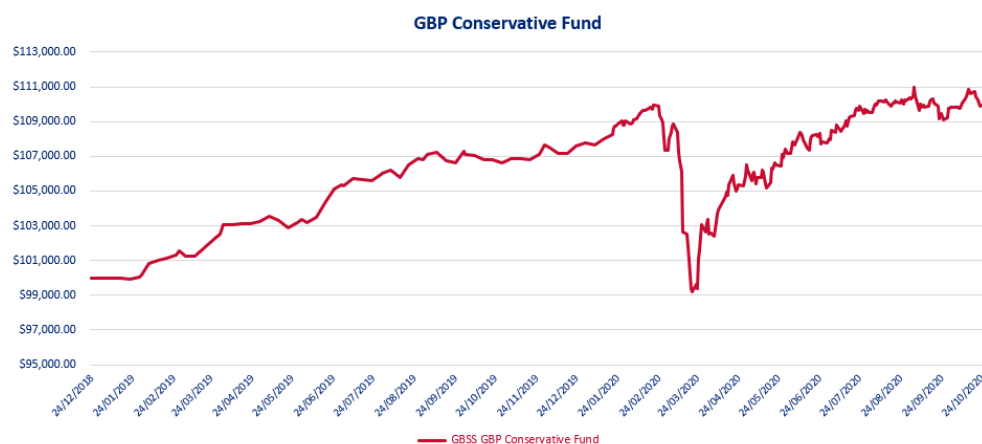
Risk indicator for the GBP Conservative Fund



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

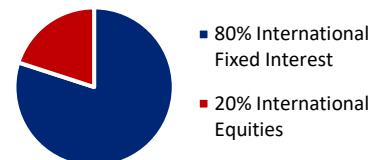
The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 24 December 2018 to 31 October 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 31 October 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.04%	-1.11%	1.39%	1.99%	7.43%
0%	-0.92%	-0.65%	2.44%	1.80%	8.79%

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%

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Fund Summary

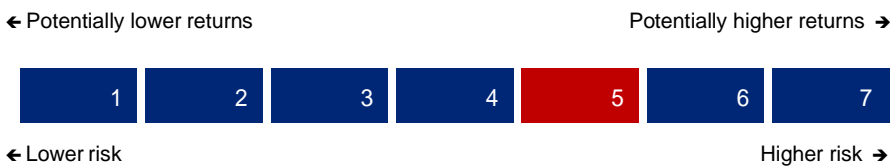
For the month ending 31 October 2020

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).

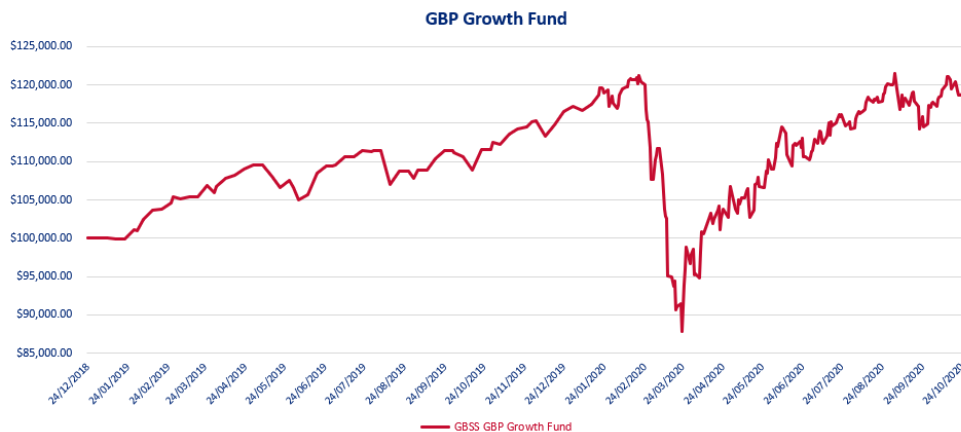
Risk indicator for the GBP Growth Fund



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 October 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



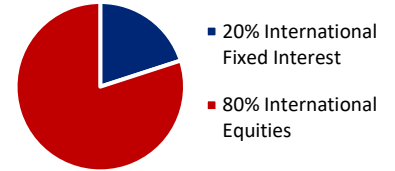
The below performance figures for the GBP Growth Fund as at 31 October 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.21%	-0.87%	6.89%	1.81%	12.57%
0%	-3.09%	-0.37%	7.99%	1.55%	13.98%

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Target asset allocation



Underlying Investment Manager

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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%

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