

## General Market Commentary

After what can only be described as a crazy investment year, we are pleased to report the Garrison Bridge investment funds have returned positive results for the 12 months ending 30 November 2020. The NZD Conservative fund returned 4.92%, NZD Growth added 10.31%, AUD Balanced 7.07%, GBP Conservative returned 4.23% and GBP Growth increased 8.54%. We are delighted with the results over the last 12 months especially after experiencing the Covid-19 Crisis in March 2020 that saw investment markets around the world fall dramatically.

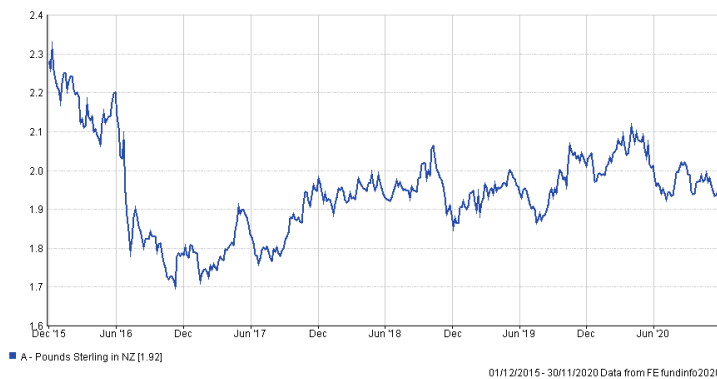
With Christmas fast approaching, our wish would be for a better GBP/NZD exchange rate, preferably above \$2 to the GBP. With every passing news bulletin declaring the never-ending Brexit negotiations is in a shambles, our Christmas wish would be more of a Christmas Miracle.

Perhaps one Christmas miracle about to come true is the delivery of a Covid-19 vaccine. The Pfizer-BioNTech jab is the fastest vaccine to go from concept to reality, taking only 10 months to follow the same process that normally takes 10 years. Perhaps a successful vaccine will help the UK economy recover and in turn, have a positive effect on the exchange rate.

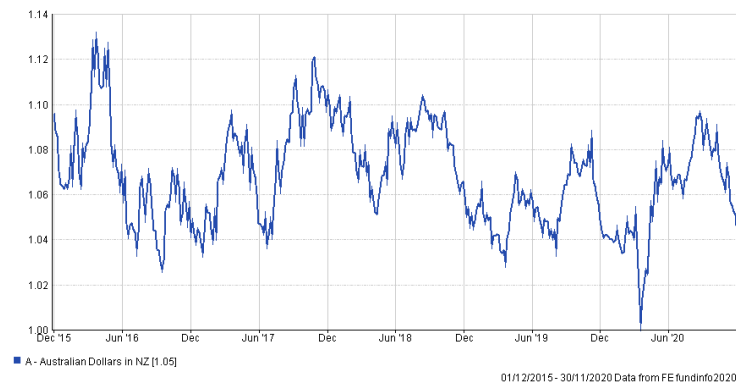
House prices in New Zealand continue to make headlines, with local economists picking a 16% rise for next year. Healthy predictions, but nowhere near the spectacular 600% rise of Tesla shares over the last 12 months.

As this is our final update for the year, we wish our investors and readers a very Merry Christmas and a happy, prosperous new year.

GBP / NZD exchange rate for five years to 30 November 2020:



AUD / NZD exchange rate for five years to 30 November 2020:



## 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 30 November 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

← Potentially lower returns

Potentially higher returns →



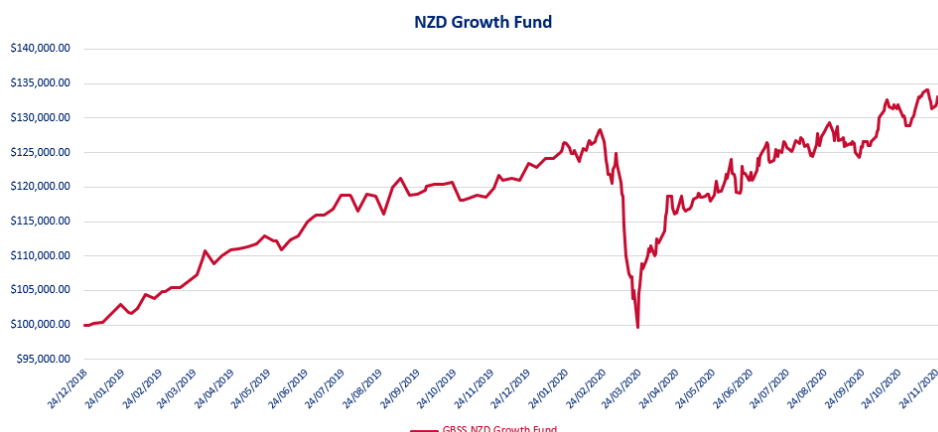
← Lower risk

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



The below performance figures for the NZD Growth Fund as at 30 November 2020. The returns are after fees and after taxes:

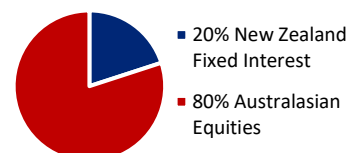
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	4.26%	5.02%	12.45%	10.31%	18.02%
0%	4.15%	4.96%	12.44%	10.33%	18.09%

\* Returns for periods longer than one year are annualised

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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

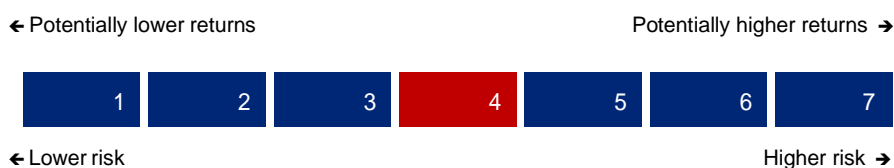
For the month ending 30 November 2020

# 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).

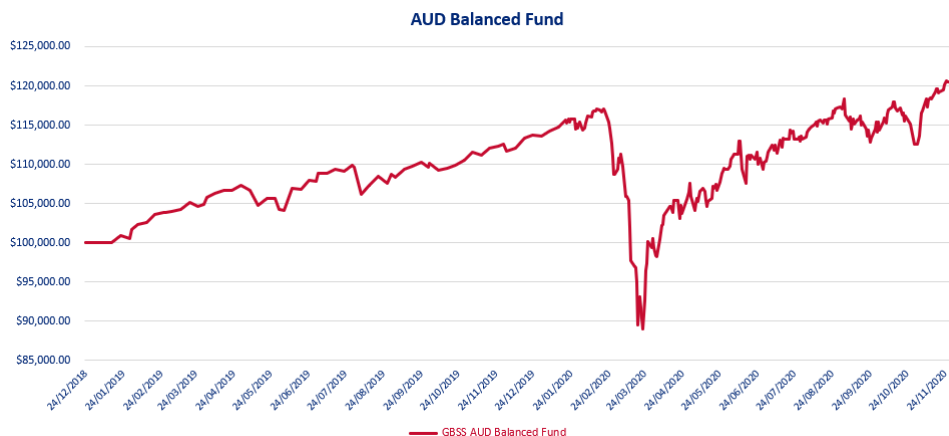
### Risk indicator for the AUD Balanced Fund



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

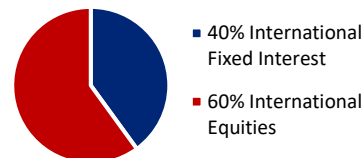


The below performance figures for the AUD Balanced Fund as at 30 November 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	6.81%	2.40%	9.55%	7.07%	10.61%
0%	6.90%	2.61%	10.09%	6.95%	11.06%

\* 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%

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