

General Market Commentary

We are pleased to report the Garrison Bridge investment funds returned positive results for the 12 months ending 31 December 2020. The NZD Conservative fund returned 5.54%, NZD Growth added 10.77%, AUD Balanced 7.90%, GBP Conservative returned 4.98% and GBP Growth increased 10.31%. 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.

The final quarter of 2020 resulted in strong equity market returns, as evidenced by the increase in value of the Garrison Bridge growth funds. Which raises the question for the coming year; can the strong performance for equities continue?

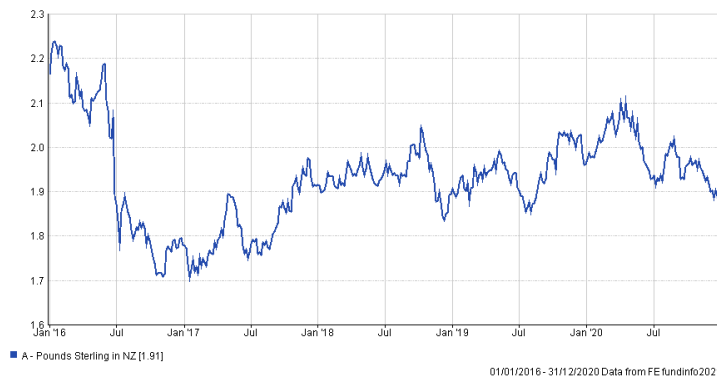
With Interest rates at all time lows, investors continue to flock to sharemarket investments to earn returns. This continued demand is pushing equity markets to ever increasing higher levels. Barring a Black Swan event (unpredictable event with extreme rarity), it is hard to see the demand easing.

As investors enjoyed the stellar returns from equity markets, it almost went unnoticed that Government and Corporate bond values fell, and yields increased. Rising bond yields is an indication of future potential inflation. This may help Governments repay the huge financial stimulus of recent times, but investors should be wary of inflation rising too quickly. It was the fall in bond values that resulted in the NZD Conservative fund declining in the last quarter of the year.

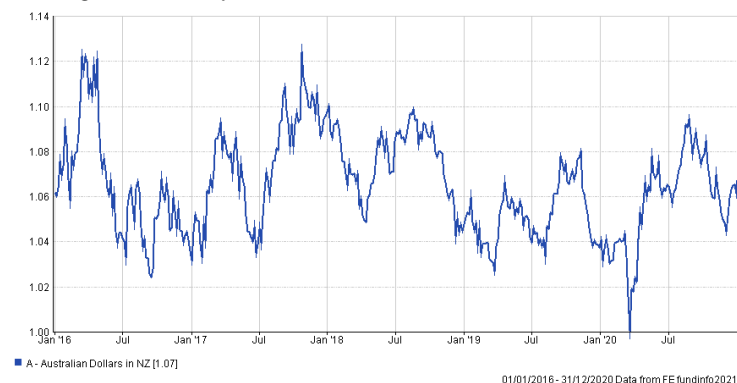
House prices in New Zealand continue to make headlines, with local economists picking a 16% rise for the year ahead. One leading economist from the ASB bank has suggested that mortgage rates could fall further in the coming months as banks fight for their share of the lending market. Lower mortgage rates will be one factor that is likely to continue driving the housing market, with the REINZ House Price Index rising 15.3% over the last 12 months to November 2020.

It was a relief to see a Brexit deal finally completed, however currency remains stubbornly below \$2 to the GBP. With Brexit firmly in the rear vision mirror, we expect attention can now turn towards completing Covid vaccinations for residents, ending furlongs and generally improving the UK economy.

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



AUD / NZD exchange rate for five years to 31 December 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 December 2020

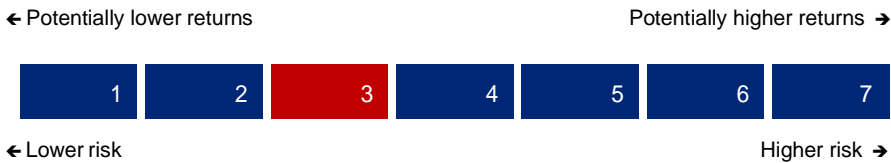
NZD Conservative Fund



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).

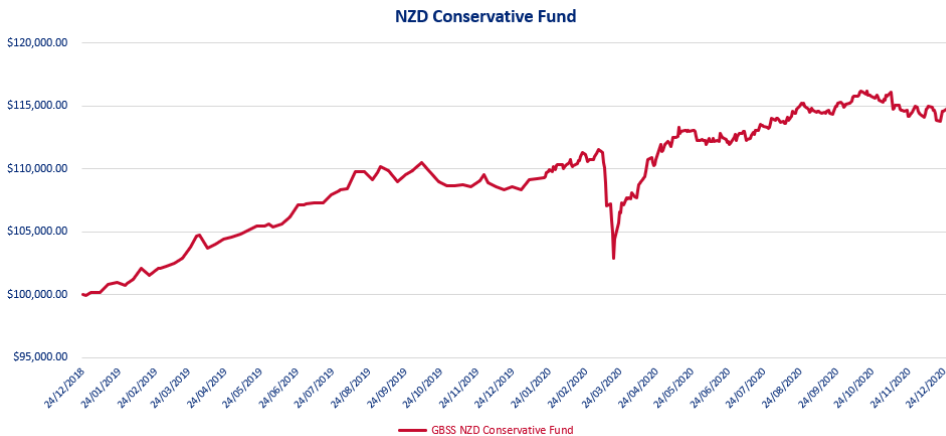
Risk indicator for the NZD Conservative Fund



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

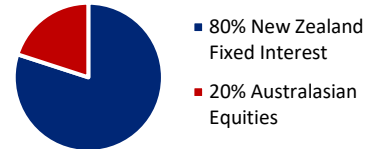


The below performance figures for the NZD Conservative Fund as at 31 December 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-0.14%	-0.44%	2.07%	5.54%	6.94%
0%	-0.33%	-0.31%	1.60%	5.71%	6.97%

* Returns for periods longer than one year are annualised

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 December 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 →



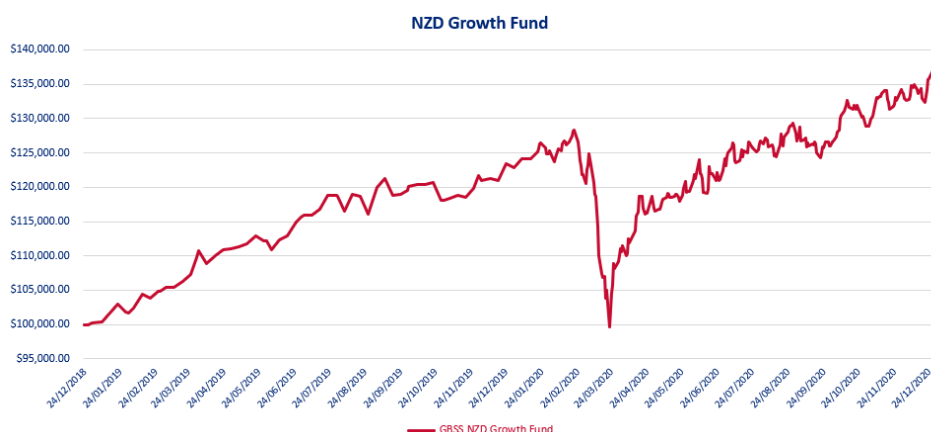
← Lower risk

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 31 December 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 December 2020. The returns are after fees and after taxes:

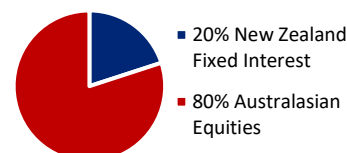
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.50%	8.23%	9.69%	10.77%	16.46%
0%	1.45%	8.04%	9.64%	10.81%	16.50%

* 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

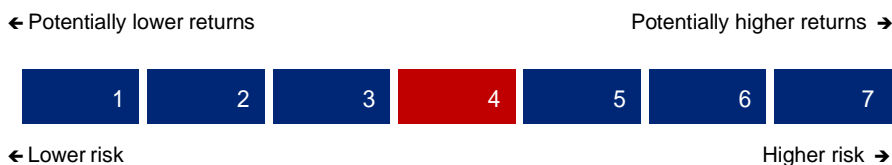
For the month ending 31 December 2020

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).

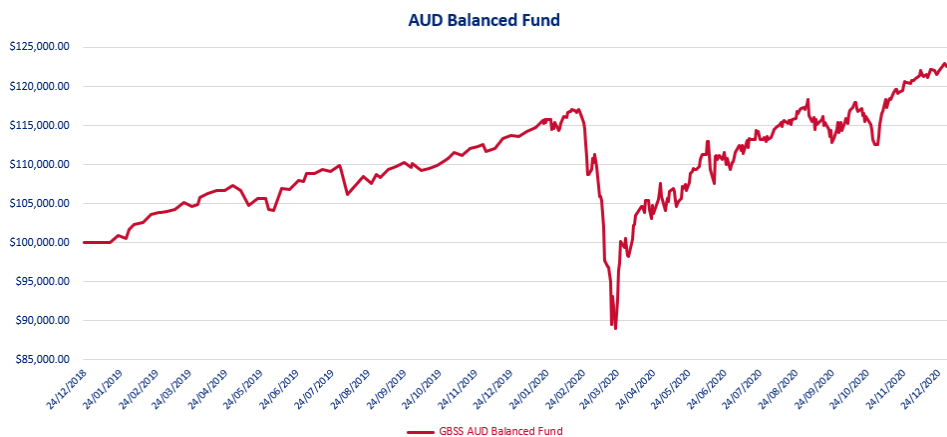
Risk indicator for the AUD Balanced Fund



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

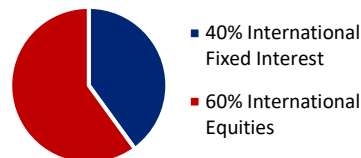


The below performance figures for the AUD Balanced Fund as at 31 December 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.67%	7.22%	10.63%	7.90%	10.13%
0%	1.78%	7.40%	11.15%	7.86%	10.58%

* 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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Fund Summary

For the month ending 31 December 2020

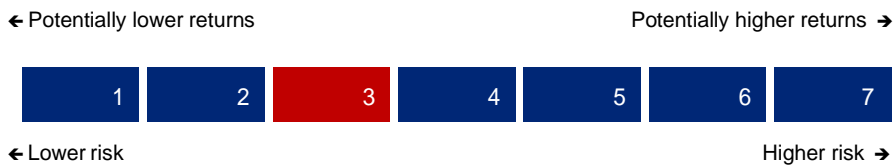
GBP Conservative Fund



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).

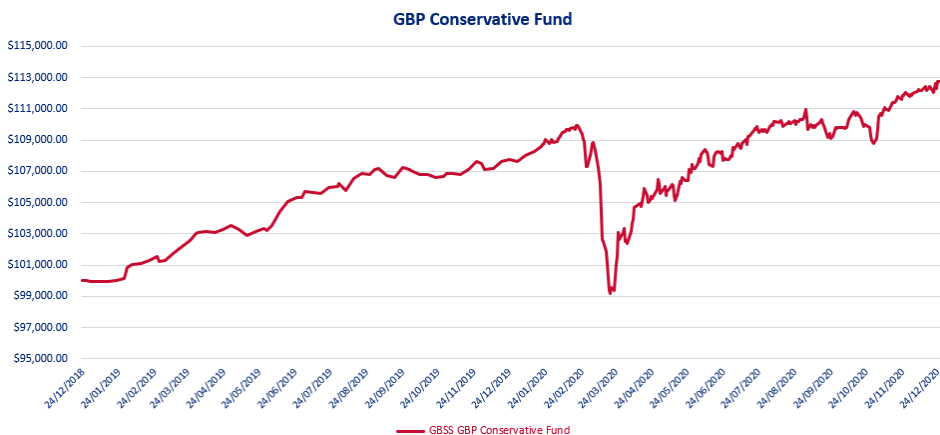
Risk indicator for the GBP Conservative Fund



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

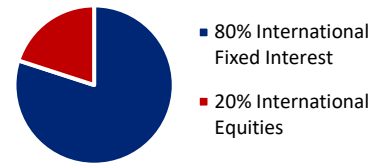


The below performance figures for the GBP Conservative Fund as at 31 December 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.55%	2.10%	3.24%	4.98%	5.22%
0%	0.77%	2.62%	4.30%	4.67%	6.08%

* Returns for periods longer than one year are annualised

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

Licenced Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.14%

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Fund Summary

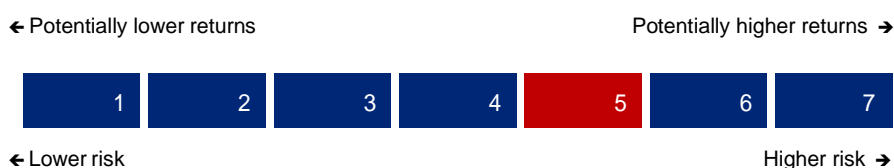
For the month ending 31 December 2020

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).

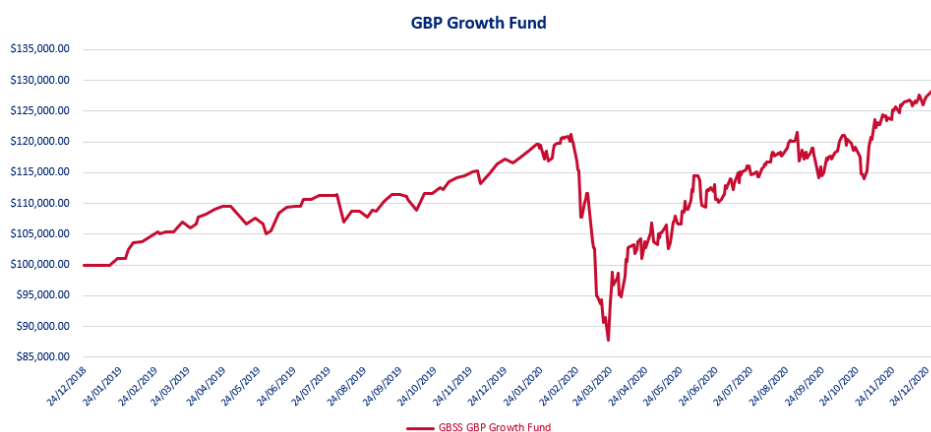
Risk indicator for the GBP Growth Fund



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 December 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 December 2020. The returns are after fees and after taxes:

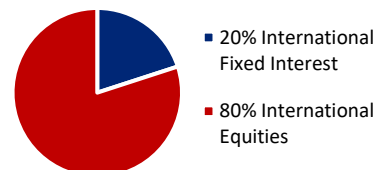
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.55%	8.51%	14.02%	10.31%	12.20%
0%	2.71%	8.88%	15.02%	9.81%	13.01%

* Returns for periods longer than one year are annualised

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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

Licenced Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.29%

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