

General Market Commentary

While New Zealand was plunged into level 4 lockdowns in August as the highly transmissible Delta variant of COVID-19 made its way into the community, investment markets barely blinked in the face of adversity. The New Zealand market added 4.6% taking its lead from a strong reporting season in the US, with nearly 90% of S&P500 companies reporting better than expected revenue and earnings figures.

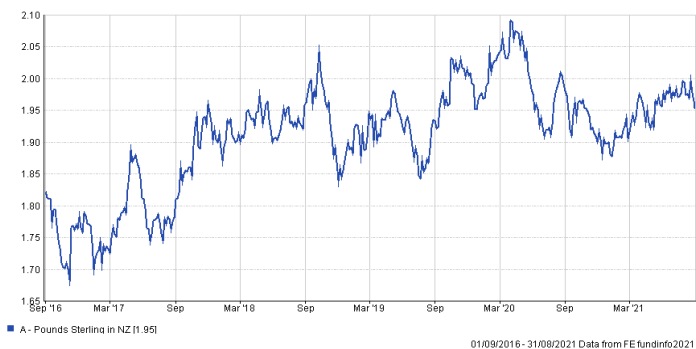
While the Delta outbreak did not faze equity markets, it forced the Reserve Bank of New Zealand to hold the Official Cash Rate (OCR) at an all-time low of 0.25%, it was widely predicted that the OCR would increase to 0.50%. "In light of the current Level 4 lockdown and health uncertainty, the Committee agreed to leave the OCR unchanged at this meeting," the central bank said in its statement. With inflation currently running at 3.3%, future OCR increases are only a matter of 'when', not 'if'.

Australia has secured an extra 500,000 doses of the Pfizer vaccine from Singapore as it races against the clock to reach the government mandated 80% vaccination threshold required for an easing of restrictions. Until recently, Australia had been operating a zero tolerance approach to infections, though they have since abandoned the method and have joined the UK and the US, among others, in "learning to live" with the virus.

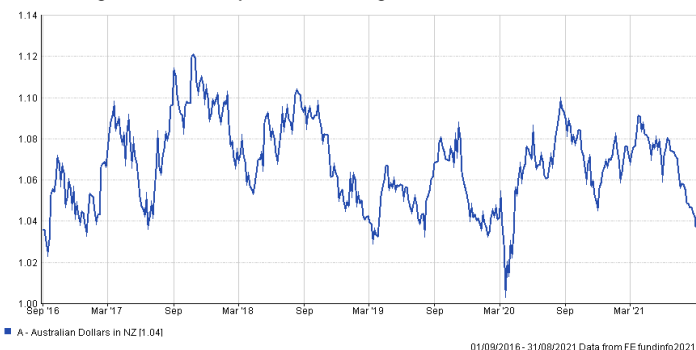
The UK has seen a rise in COVID-19 cases from a low of 1,845 per day in May to an average of 38,705 per day at the end of August. The rising number of cases resulted in The Bank of England (BoE) keeping interest rates unchanged at 0.1% and continuing its quantitative easing programme to support the economy. Like many central banks around the world, the BoE said inflation is set to run at a faster rate than it first expected. "Overall, Bank staff now expect inflation to rise materially further in the near term, temporarily reaching 4% in 2021 Q4 and 2022 Q1, 1½ percentage points higher than in the May projection," the bank said in its report.

The NZX50 added +4.6%, the S&P500 increased +3.04%, Nasdaq +4.04%, FTSE100 +1.65% and MSCI World (USD) +2.52%. The Garrison Bridge funds with higher weightings towards equities benefits the most, while the Conservative funds reflected the low interest rate returns.

GBP / NZD exchange rate for five years to 31 August 2021:



AUD / NZD exchange rate for five years to 31 August 2021:



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

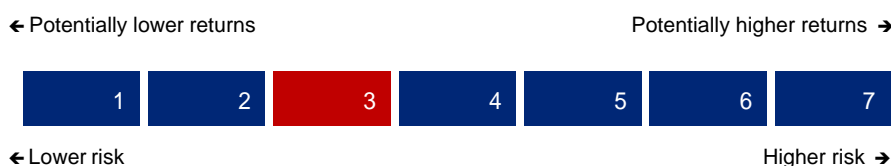
For the month ending 31 August 2021

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).

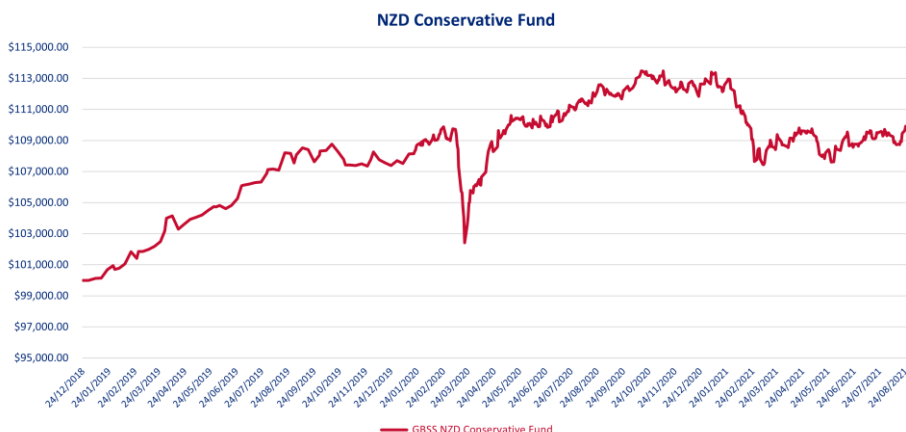
Risk indicator for the NZD Conservative Fund



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 August 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

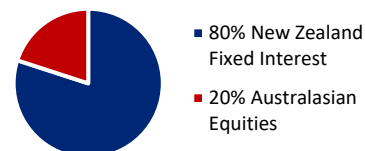


The below performance figures for the NZD Conservative Fund as at 31 August 2021. The returns are after fees and after taxes:

| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|--------|---------|----------|-----------|-----------|
| 28% | 0.24% | 1.36% | 1.65% | -2.32% | 3.46% |
| 0% | -0.07% | 1.28% | 1.69% | -3.87% | 3.71% |

* 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

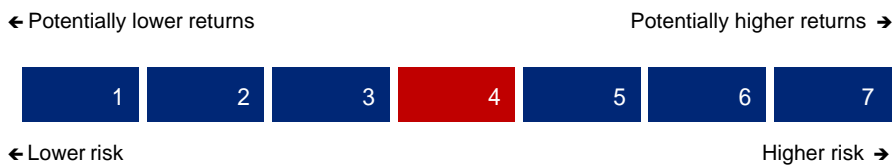
For the month ending 31 August 2021

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.

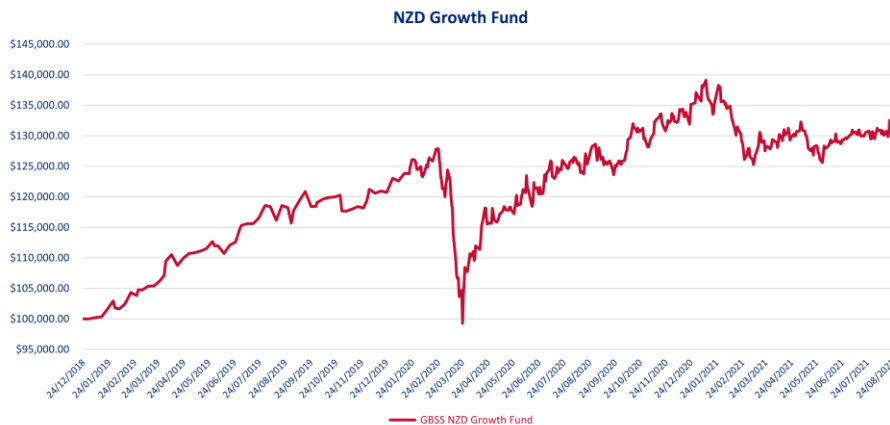
Risk indicator for the NZD Growth Fund



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 August 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 31 August 2021. The returns are after fees and after taxes:

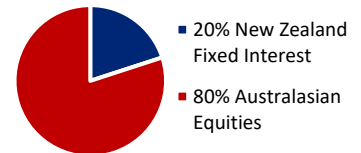
| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 3.87% | 6.02% | 6.02% | 5.74% | 11.67% |
| 0% | 3.81% | 6.00% | 6.00% | 5.36% | 11.69% |

* Returns for periods longer than one year are annualized

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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

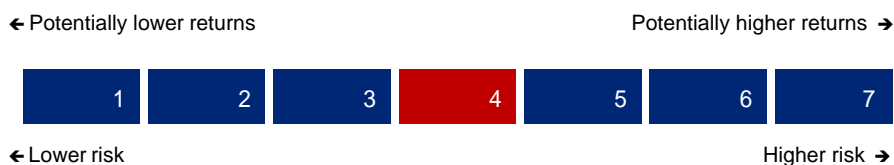
For the month ending 31 August 2021

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).

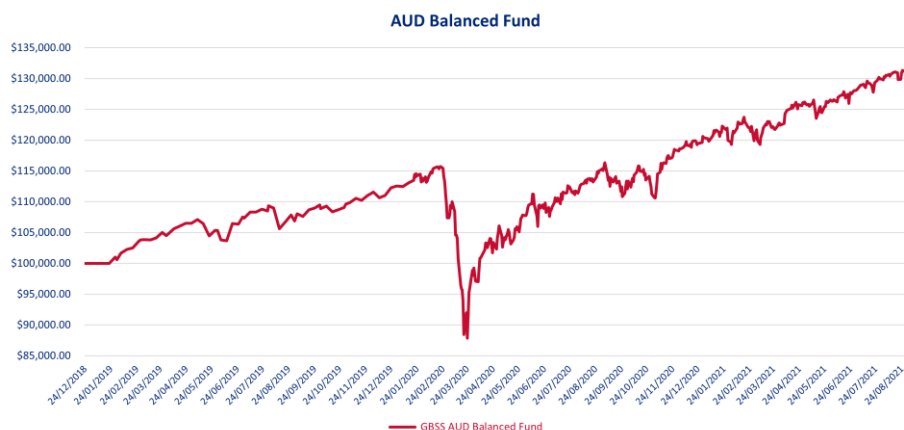
Risk indicator for the AUD Balanced Fund



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 August 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

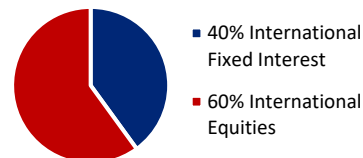


The below performance figures for the AUD Balanced Fund as at 31 August 2021. The returns are after fees and after taxes:

| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 1.74% | 4.42% | 10.11% | 14.45% | 10.89% |
| 0% | 1.84% | 4.20% | 9.82% | 14.21% | 11.51% |

* 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 August 2021

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

← Potentially lower returns

Potentially higher returns →



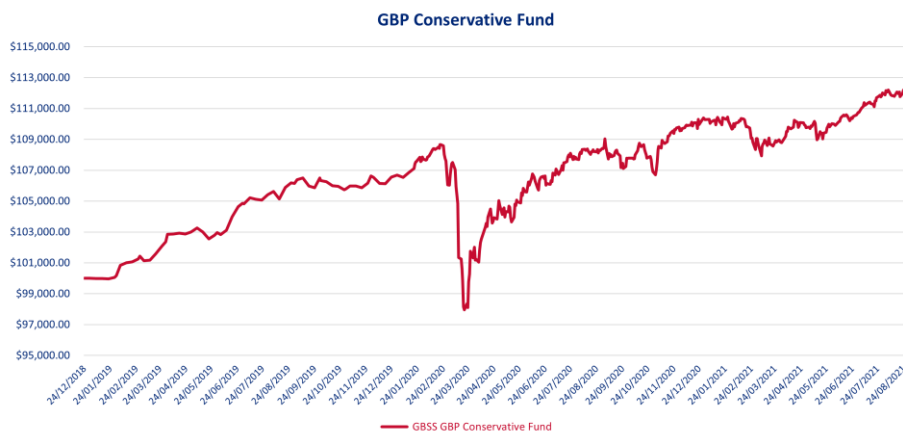
← Lower risk

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 GBP Conservative Fund from inception on 24 December 2018 to 31 August 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

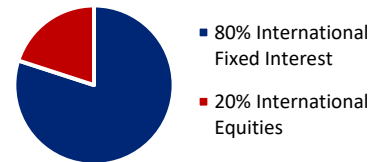


The below performance figures for the GBP Conservative Fund as at 31 August 2021. The returns are after fees and after taxes:

| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 0.12% | 1.83% | 3.38% | 3.33% | 4.31% |
| 0% | 0.22% | 2.12% | 3.95% | 4.46% | 5.42% |

* 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

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.14%

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Fund Summary

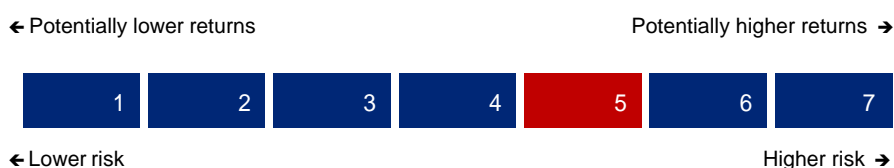
For the month ending 31 August 2021

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 August 2021. The chart shows cumulative investment performance after fees, and tax (at 28%):

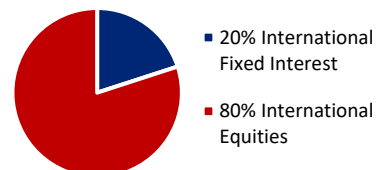


The below performance figures for the GBP Growth Fund as at 31 August 2021. The returns are after fees and after taxes:

| PIR Tax Rate | Month | Quarter | 6-months | 12-months | Inception |
|--------------|-------|---------|----------|-----------|-----------|
| 28% | 1.89% | 4.98% | 12.39% | 20.67% | 14.04% |
| 0% | 1.99% | 5.27% | 12.99% | 21.97% | 15.24% |

* 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

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.29%

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