

General Market Commentary

Having enjoyed the terrific weather during the Christmas holiday period, it's easy to imagine that summer will never end. Of course, late January resulted in rain, flooding and limited hours of sunshine in most parts of the country.

There are many commonalities between weather and long-term investing. Bright summer days can be compared to strong investment markets while rainy days can be compared to decreases in share prices.

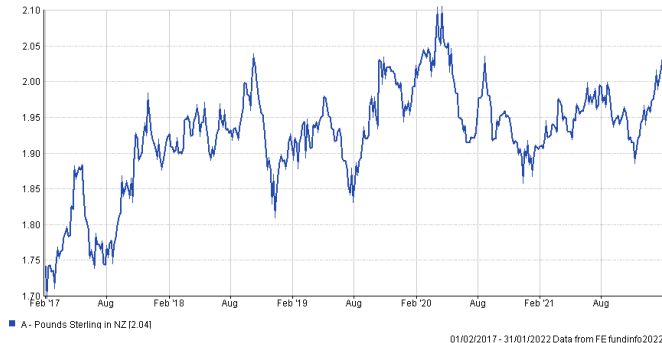
Since early January, storm clouds have hovered over world share markets with claps of thunder reminding investors that investments can fall as well as rise. During such times it is common for forecasters to focus on the immediate present, predicting the worst and sensationalising the moment.

Over the 2021 calendar year the Garrison Bridge AUD Balanced Fund performed well with a +11.37% while the GBP Growth Fund returned +15.41%. The NZD funds were flat to slightly negative, reflecting the tough NZ market. While recent months have been disappointing from an investment point of view, over the longer term, investors should be able to look back and say, 'not a bad summer'.

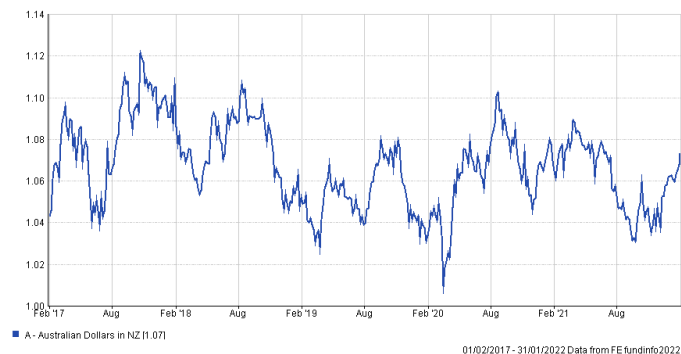
Reviewing the month of January, the NZX 50 fell by -8.8%, the ASX 200 returned -6.4% and world share markets fell by -6.9% as measured by the MSCI World Index. Investors are now focused on rising interest rates, rising inflation, petrol prices, property prices, and the problems in other parts of the world.

From our point of view, there is plenty positive news as well. The US reporting season detailing company results for the December 2021 quarter has shown many companies are continuing to produce record revenues, particularly Apple, Amazon, Tesla, and Alphabet just to name a few and we expect these good results will turn into sunny days for investors to enjoy.

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



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



Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand
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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 January 2022

NZD Conservative Fund

Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising 10% S&P/NZX Bank Bills 90-Day Index, 40% Bloomberg NZ Bond Govt 0+ Yr Index, 20% Bloomberg Barclays Global Aggregate Corporate Index, 20% S&P/NZX 50 Gross Index (including imputation credits) and 10% MSCI World Ex Australia Custom ESG Leaders Index.

Risk indicator for the NZD Conservative Fund

← Potentially lower returns

Potentially higher returns →



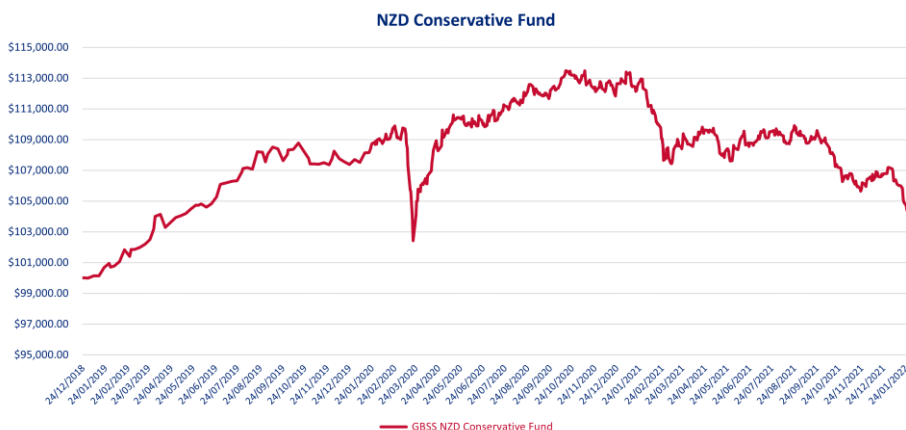
← Lower risk

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 NZD Conservative Fund from inception on 24 December 2018 to 31 January 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 31 January 2022. The returns are after fees and after taxes:

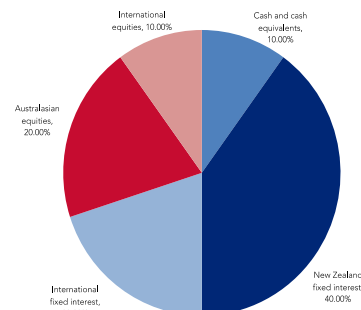
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.82%	-2.39%	-4.78%	-7.27%	1.29%
0%	-2.95%	-2.31%	-5.92%	-8.90%	1.22%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Managers

- **Simplicity NZ Limited**
- **Harbour Asset Management Limited**
- **BlackRock Asset Management Limited**

Key facts

Inception date:
24 December 2018

Underlying Investment Managers:
Simplicity NZ Ltd, Harbour Asset Management Ltd, BlackRock Asset Management 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 January 2022

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 Barclays Global Aggregate Corporate Index, 30% S&P/NZX 50 Gross Index (including imputation credits) and 54% MSCI World Ex Australia Custom ESG Leaders Index.

Risk indicator for the NZD Growth Fund

← Potentially lower returns

Potentially higher returns →



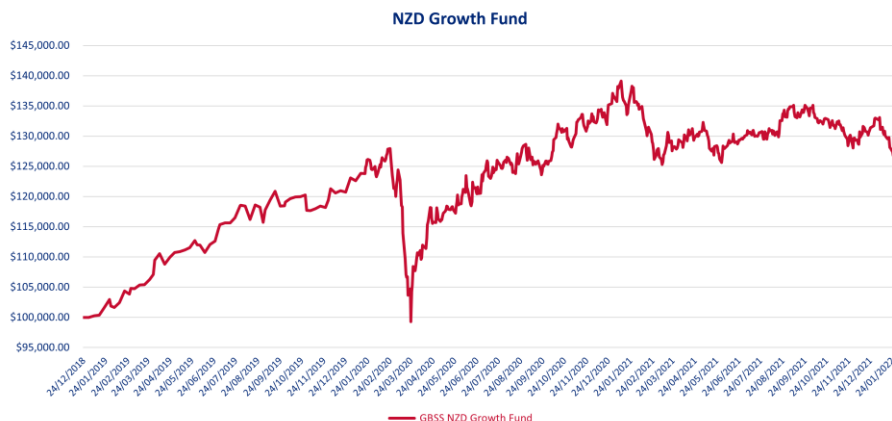
← Lower risk

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 January 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 31 January 2022. The returns are after fees and after taxes:

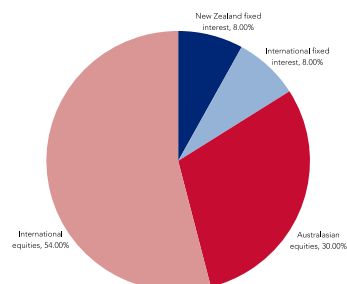
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.38%	-3.30%	-1.04%	-5.58%	8.32%
0%	-3.39%	-3.32%	-1.35%	-6.04%	8.25%

* Returns for periods longer than one year are annualized

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Target asset allocation



Underlying Investment Managers

- **Simplicity NZ Limited**
- **Harbour Asset Management Limited**
- **BlackRock Asset Management Limited**

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
Simplicity NZ Ltd, Harbour Asset Management Ltd, BlackRock Asset Management 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 January 2022

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 Barclays Global Treasury Scaled Index hedged into Australian Dollars, 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 →



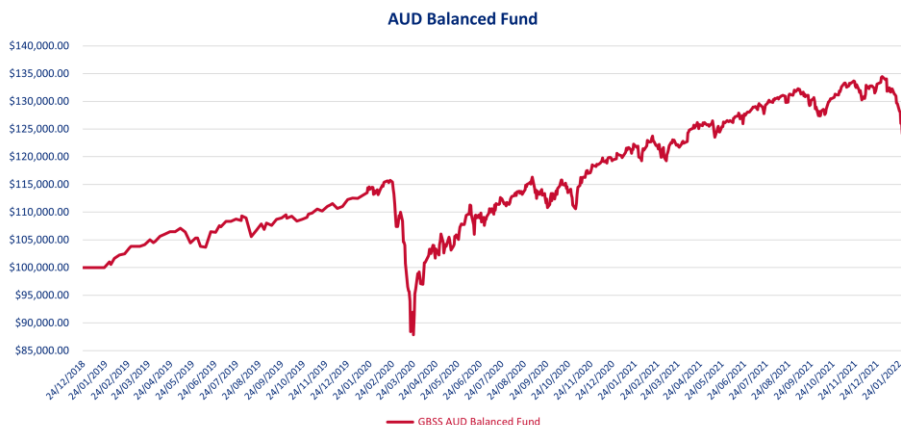
← Lower risk

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 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 January 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 31 January 2022. The returns are after fees and after taxes:

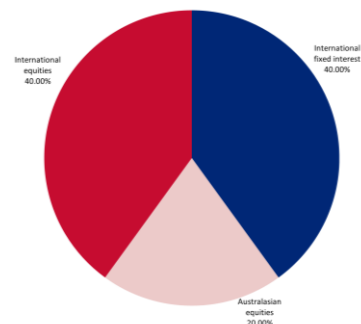
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-5.43%	-3.46%	-2.43%	5.75%	7.89%
0%	-5.34%	-3.24%	-1.94%	5.99%	8.55%

* Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Investment Manager

- Vanguard Investments Australia Limited
- BlackRock Asset Management Limited

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
Vanguard Investments Australia Ltd,
BlackRock Asset Management Ltd

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 January 2022

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), with 35% exposure to growth assets (international equities). Seeks to track composite indices (before annual fund charge and tax), comprising 10% iBoxx MSCI ESG GBP Liquid Investment Grade Ultrashort, 55% Bloomberg Barclays Global Aggregate Corporate Index, 5% FTSE EPRA/NAREIT UK Property Index and 30% MSCI world ESG Screened Net GBP

Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



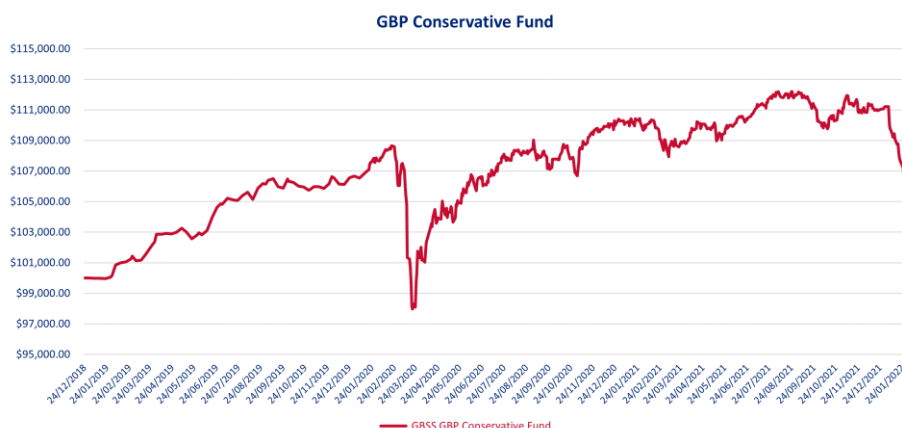
← Lower risk

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 January 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 31 January 2022. The returns are after fees and after taxes:

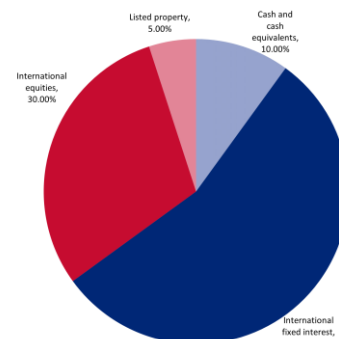
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-3.33%	-2.99%	-3.90%	-1.97%	2.36%
0%	-3.27%	-2.82%	-3.46%	-1.00%	3.42%

* Returns for periods longer than one year are annualised

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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 Limited

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 January 2022

GBP Growth Fund

Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 15% in income assets (international fixed interest), with 85% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising 15% Bloomberg Barclays Global Aggregate Corporate Index, 7% FTSE EPRA/NAREIT UK Property Index and 78% MSCI world ESG Screened Index Net GBP

Risk indicator for the GBP Growth Fund

← Potentially lower returns

Potentially higher returns →



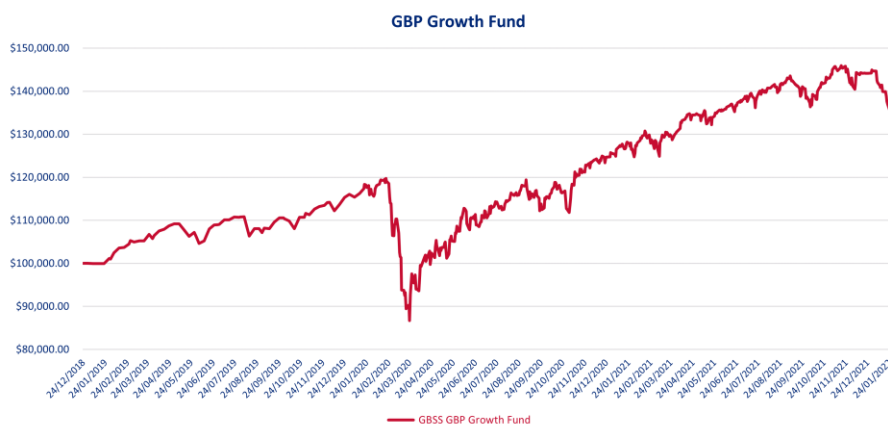
← Lower risk

Higher risk →

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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 January 2022. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 31 January 2022. The returns are after fees and after taxes:

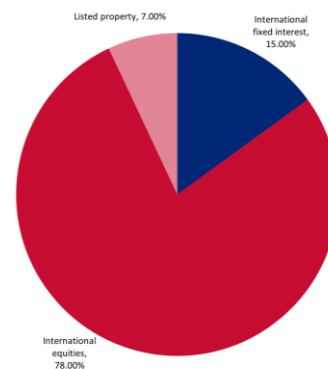
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-4.84%	-3.72%	-1.44%	10.39%	10.85%
0%	-4.83%	-3.62%	-1.07%	11.39%	11.96%

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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 Ltd

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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