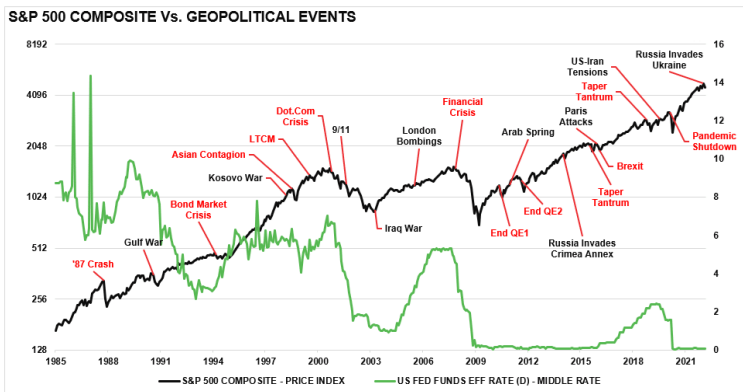


General Market Commentary

The Russia / Ukraine situation is a humanitarian catastrophe and it is quite shocking to see such military action. It is also causing distress in the investment markets as the uncertainty of what might and could happen is considered across the Western world.

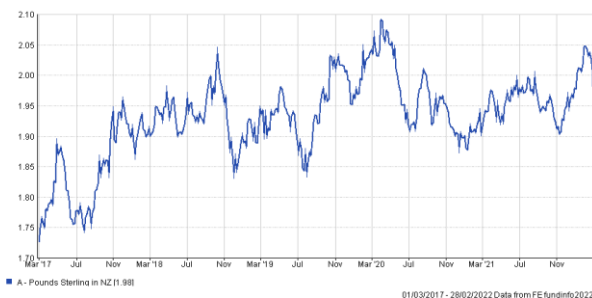
At the time of writing, the conflict has erupted beyond everyone's expectations, and the uncertainty this has caused has resulted in the current investment market turmoil. While we fully understand the personal distress this causes to investors, it is helpful to reflect on previous market disruptions including: March 2020 Covid pandemic, May 2019 US Iran Gulf Crisis, September 2018 Cryptocurrency bubble, August 2015 China disruption, May 2010 Greece and European Debt Crisis, September 2008 Global Financial Crisis and more.



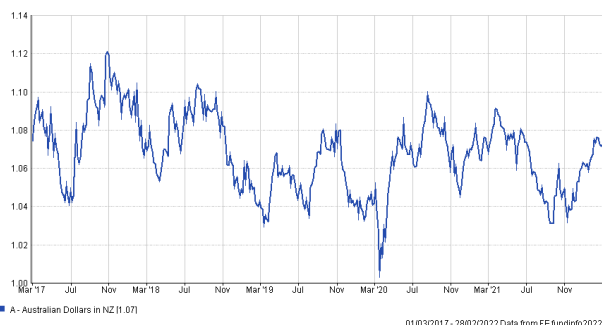
With so many unknowns, and beyond the geopolitical events in Europe, investors have turned their attention to the recently completed reporting season to look for clues on the future market direction. Companies such as Apple, Google and Microsoft have reported strong quarterly results proving that strong businesses continue to weather the challenges presented during the Covid pandemic.

The underlying results from companies in the US, Australian and New Zealand suggests that companies are well positioned to overcome the geopolitical events should a resolution be reached in the short term.

GBP / NZD exchange rate for five years to 28 February 2022:



AUD / NZD exchange rate for five years to 28 February 2022:



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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 28 February 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 →



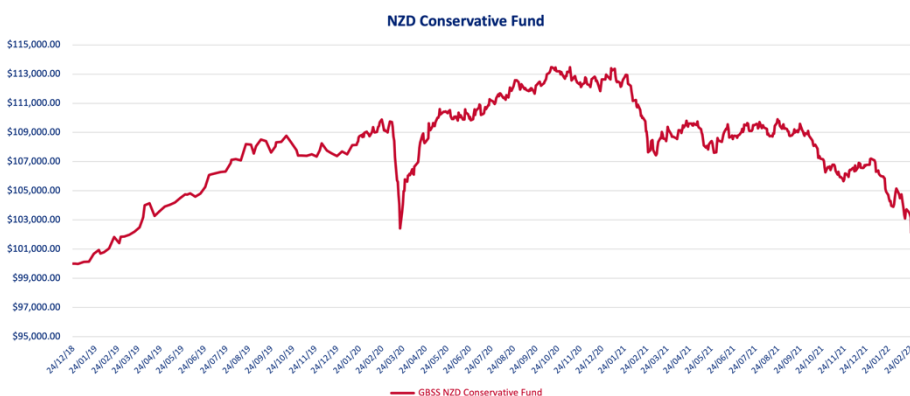
← Lower risk

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



The below performance figures for the NZD Conservative Fund as at 28 February 2022. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.21%	-3.34%	-6.15%	-4.61%	0.88%
0%	-1.30%	-3.50%	-7.07%	-5.50%	0.78%

* Returns for periods longer than one year are annualised

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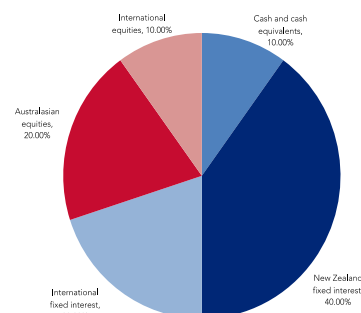
Level 3, 120 Featherston Street, Wellington 6011, New Zealand

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E: super@garrisonbridge.co.nz

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 28 February 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 →



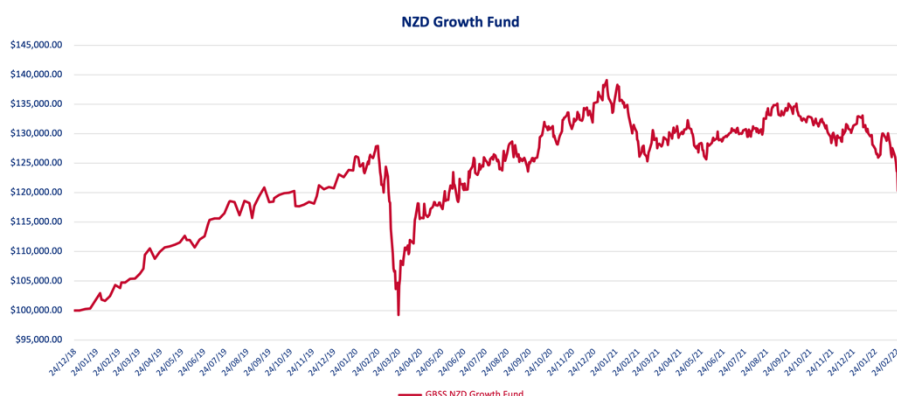
← Lower risk

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



The below performance figures for the NZD Growth Fund as at 28 February 2022. The returns are after fees and after taxes:

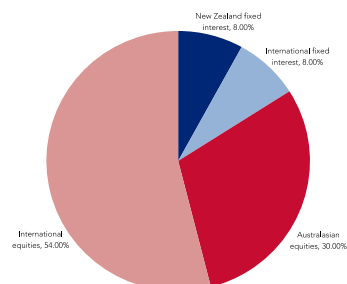
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-4.00%	-5.09%	-8.54%	-3.03%	6.73%
0%	-3.99%	-5.12%	-8.76%	-3.28%	6.67%

* 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 28 February 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 →



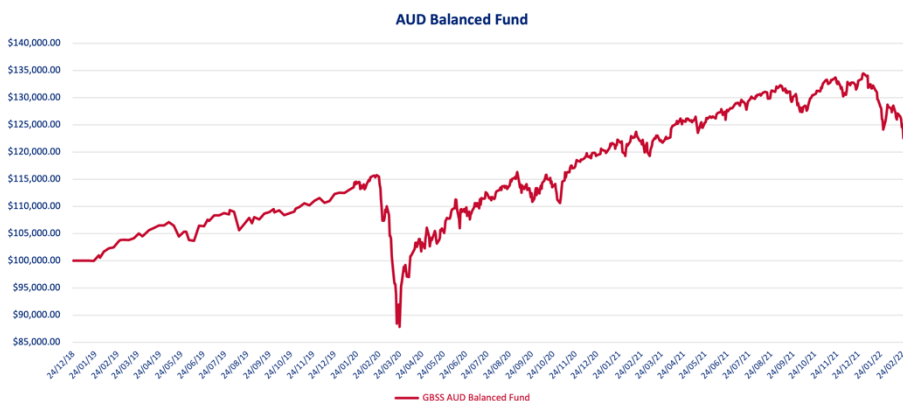
← Lower risk

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



The below performance figures for the AUD Balanced Fund as at 28 February 2022. The returns are after fees and after taxes:

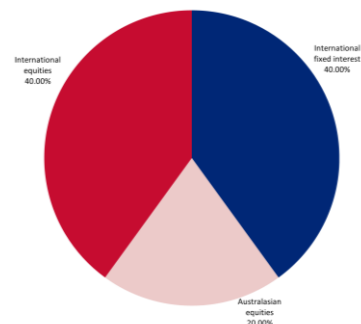
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.10%	-6.03%	-6.12%	3.37%	6.98%
0%	-2.02%	-5.83%	-5.66%	3.61%	7.65%

* Returns for periods longer than one year are annualized

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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 28 February 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 →



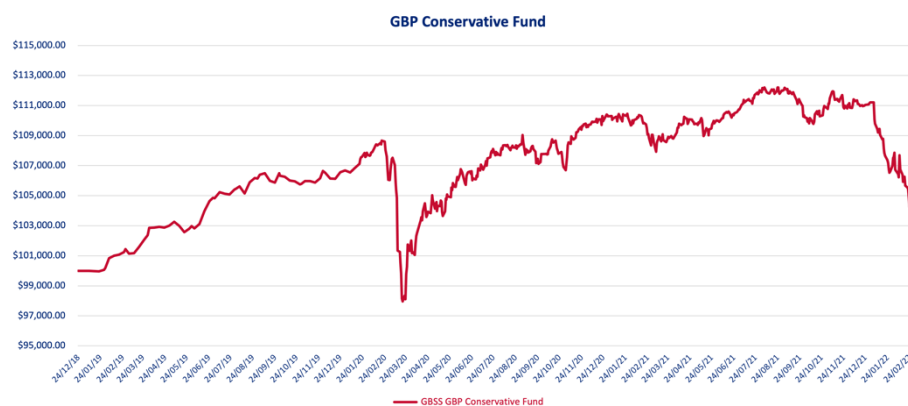
← Lower risk

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



The below performance figures for the GBP Conservative Fund as at 28 February 2022. The returns are after fees and after taxes:

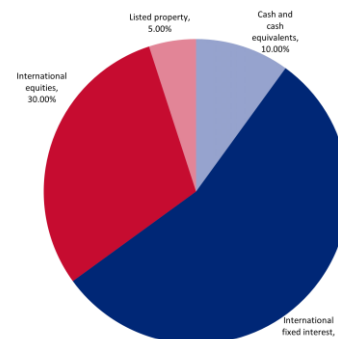
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.68%	-4.79%	-5.63%	-2.44%	1.76%
0%	-1.63%	-4.67%	-5.24%	-1.50%	2.81%

* Returns for periods longer than one year are annualized

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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 28 February 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 →



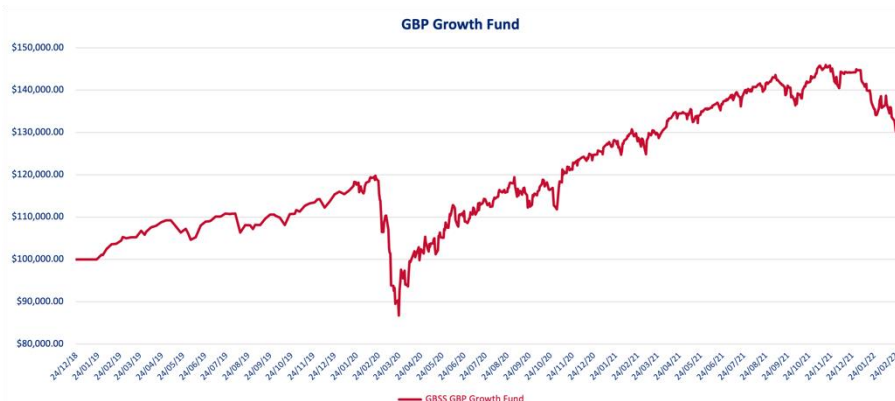
← Lower risk

Higher risk →

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



The below performance figures for the GBP Growth Fund as at 28 February 2022. The returns are after fees and after taxes:

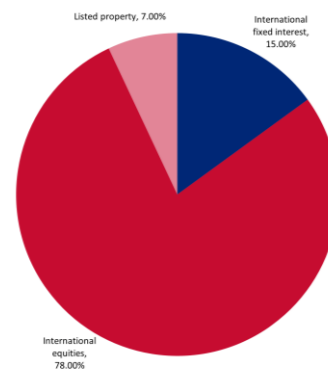
PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.84%	-5.49%	-6.02%	5.62%	9.58%
0%	-2.84%	-5.48%	-5.75%	6.49%	10.65%

* 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 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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