

## General Market Commentary

Global markets remained highly strung in September, prone to reacting dramatically to the smallest signs of either green shoots or further setbacks in major economies.

US investors were testy at first, in something of a replay of the previous month's rough start. However, enthusiasm returned in spades when the Federal Reserve cut interest rates by a more aggressive-than-expected 50 basis points. Spirits were further buoyed by easing inflation, robust economic indicators and bold moves from Chinese authorities to stimulate its lacklustre economy – a key engine of global supply and demand.

At home, corporate actions and economic blues kept local investors on their toes. Funds were compelled to build positions in a handful of Kiwi market heavyweights, including Infratil and Gentrack, after they were added to an Australian index. On the other hand, Auckland International Airport's gargantuan capital raise saw eager participants siphon money from elsewhere, driving a few share prices south in the process.

While business confidence appears to be picking up, the economy has yet to find its footing. GDP fell by 0.2% in the three months to June 2024 – the third decline in NZ economic activity since the first quarter last year.

Aussie markets fared better on the back of a strong resource sector, fuelled by hopes that a more solid Chinese economy would resurrect demand for commodities. Meanwhile, gold hit all-time highs on the back of falling inflation, a weaker dollar and a turbulent geopolitical backdrop. While the RBA welcomed a marked deceleration in consumer price rises, it wasn't enough to spur them into cutting interest rates, which they kept steady at 4.35%.

Against this backdrop, the S&P 500 finished September up by 2.0%, the tech-focused Nasdaq gained 2.7%, and the ASX 200 grew by 2.2%. Meanwhile, the NZX 50 shed 0.2% while the UK's FTSE 100 finished down by 1.7% after the Bank of England held off cutting rates further, as authorities digested the dubious fiscal milestone of government debt hitting 100% of GDP for the first time.

### GBP and AUD / NZD exchange rate change from 31 August 2024 to 30 September 2024:

1 Month to 30/09/2024			
	31/08/2024	30/09/2024	% change over month
GBP / NZD	\$2.10	\$2.10	0.0%
AUD / NZD	\$1.08	\$1.09	0.6%

### GBP and AUD / NZD exchange rate change from 30 September 2023 to 30 September 2024:

1 Year to 30/09/2024			
	30/09/2023	30/09/2024	% change over year
GBP / NZD	\$2.03	\$2.10	3.5%
AUD / NZD	\$1.07	\$1.09	1.5%

The exchange rates are sourced from Reuters (<https://www.reuters.com/markets/currencies/>)

## About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') 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 seven 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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## Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
 PO Box 10760, Wellington 6140, New Zealand  
 T: +64 (0) 4 472 7902  
 E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

## Fund Summary

For the month ending 30 September 2024

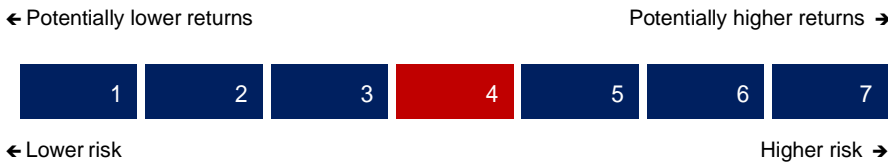
# NZD Conservative Fund



### 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 Global Aggregate Index, 100% hedged to NZD; 20% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

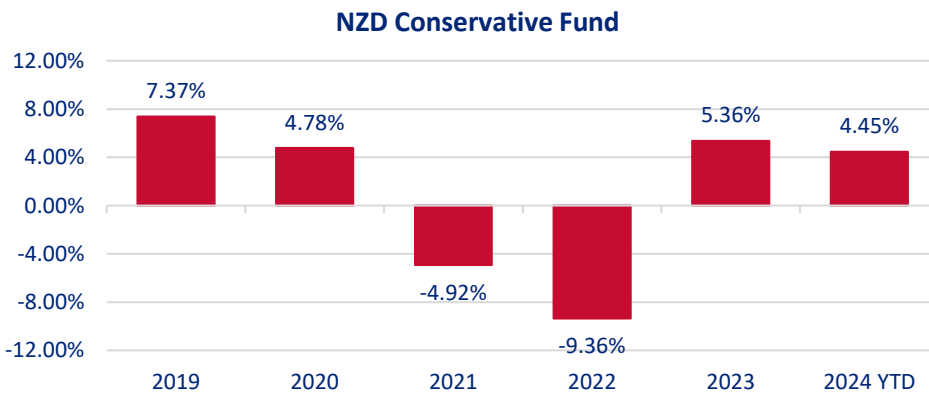
### Risk indicator for the NZD Conservative Fund



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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 September 2024).



The below performance figures for the NZD Conservative Fund as at 30 September 2024. The returns are after fees and after taxes:

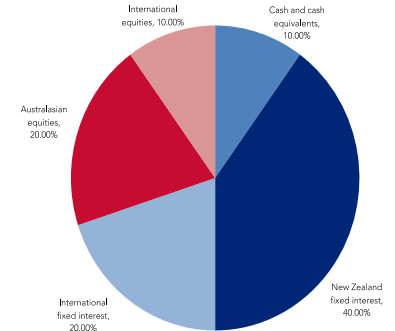
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.44%	3.12%	9.29%	-0.65%	-0.28%	1.15%
0%	0.54%	3.70%	10.88%	-0.71%	-0.51%	1.20%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
 PO Box 1076, Wellington 6140, New Zealand  
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 E: super@garrisonbridge.co.nz

### Target asset allocation



### Underlying Fund Managers

**Simplicity NZ Limited** is a leading investment manager located in NZ, with over NZ\$6 billion under management.

**Harbour Asset Management Limited** is a proven fund manager with over NZ\$2 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$10 billion of funds under management.

**Mercer (N.Z.) Limited** is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$420 billion.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.09%

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## Fund Summary

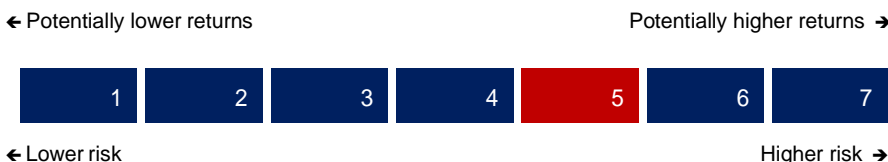
For the month ending 30 September 2024

# 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 Global Aggregate Index, 100% hedged to NZD; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

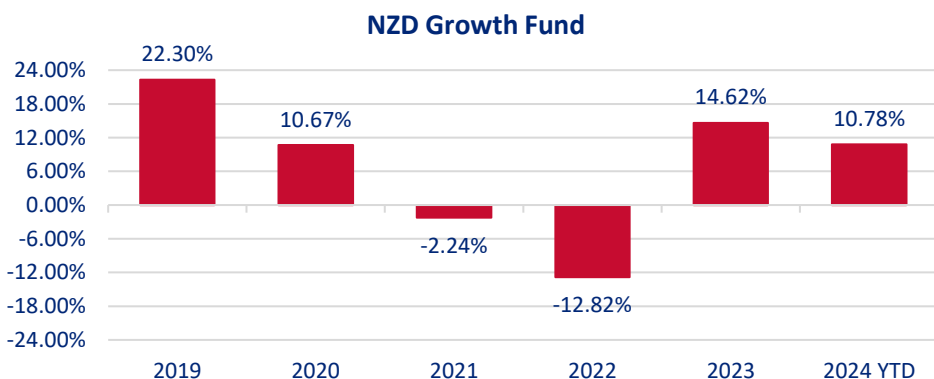
### Risk indicator for the NZD Growth Fund



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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 September 2024).



The below performance figures for the NZD Growth Fund as at 30 September 2024. The returns are after fees and after taxes:

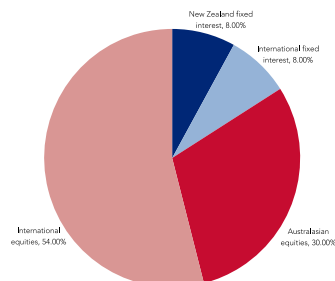
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.58%	3.77%	17.36%	2.94%	4.28%	6.88%
0%	0.79%	4.28%	18.60%	3.33%	4.44%	7.10%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

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### Target asset allocation



### Underlying Fund Managers

**Simplicity NZ Limited** is a leading investment manager located in NZ, with over NZ\$6 billion under management.

**Harbour Asset Management Limited** is a proven fund manager with over NZ\$2 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$10 billion of funds under management.

**Mercer (N.Z.) Limited** is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$420 billion.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.09%

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## Fund Summary

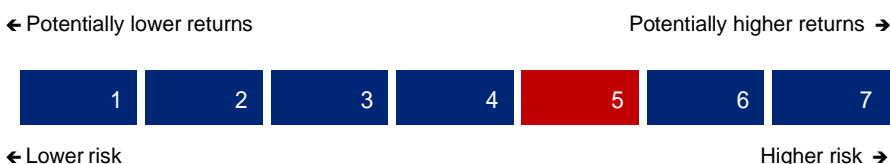
For the month ending 30 September 2024

# 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 Global Treasury Scaled Index, 100% hedged to AUD; 20% FTSE Australia 300 Choice Index; and 40% MSCI World ex Australia Custom ESG Leaders Index, 100% hedged to AUD.

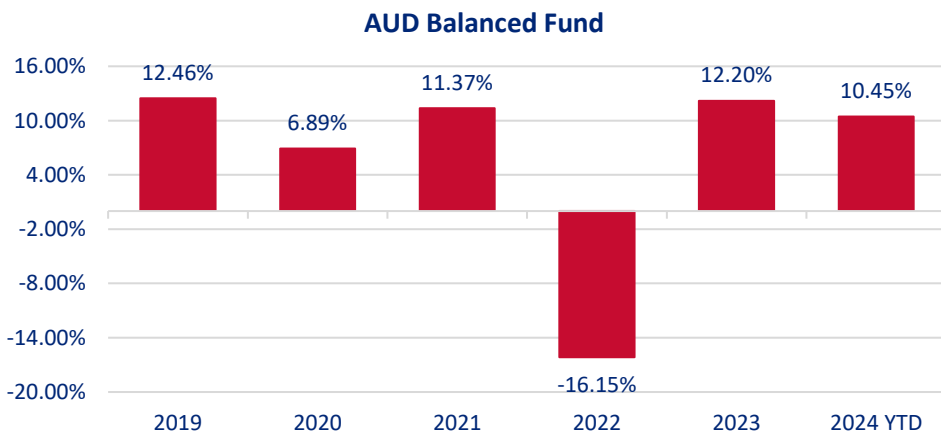
### Risk indicator for the AUD Balanced Fund



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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 September 2024).



The below performance figures for the AUD Balanced Fund as at 30 September 2024. The returns are after fees and after taxes:

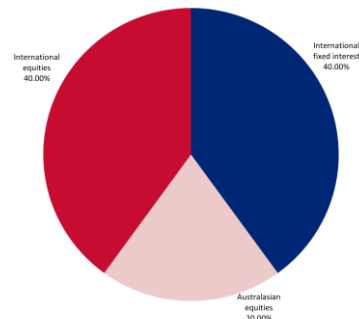
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.46%	4.12%	18.08%	2.55%	5.02%	5.89%
0%	1.56%	4.41%	19.36%	3.65%	5.87%	6.76%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

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### Target asset allocation



### Underlying Fund Managers

#### Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$8 trillion under management.

#### BlackRock Asset Management Ireland Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management.

### Key facts

#### Inception date:

24 December 2018

#### Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Asset Management Ireland Limited

#### Supervisor:

Public Trust

#### Fund type:

Multi-rate Portfolio Investment Entity

#### Licensed Manager:

Lifetime Asset Management Limited

**Estimated annual fund charge: 1.19%**

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## Fund Summary

For the month ending 30 September 2024

# 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 and cash and cash equivalents), with 35% exposure to growth assets (international equities and listed property). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 55% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 30% MSCI World ESG Screened Net GBP.

### Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



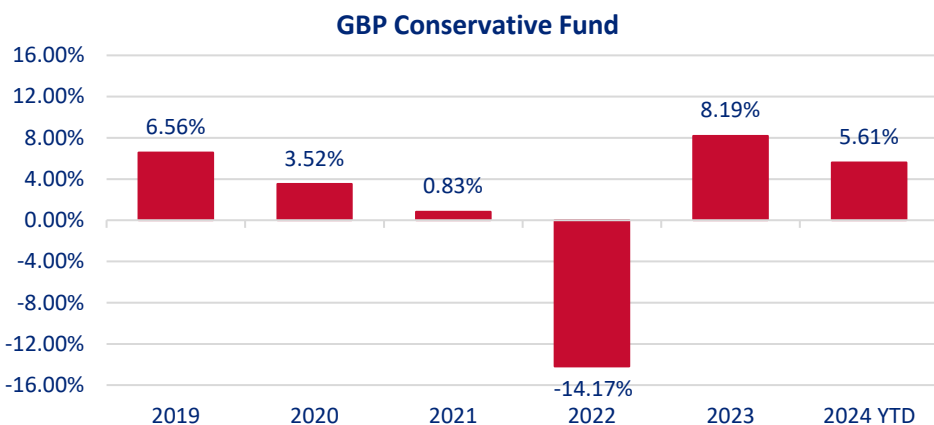
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 September 2024).



The below performance figures for the GBP Conservative Fund as at 30 September 2024. The returns are after fees and after taxes:

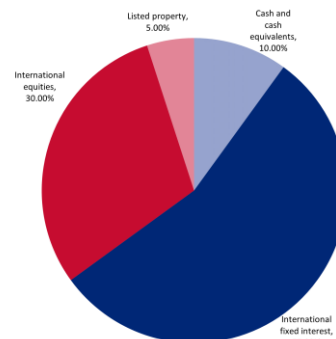
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.77%	2.32%	12.23%	-0.35%	0.51%	1.51%
0%	0.86%	2.62%	13.51%	0.75%	1.62%	2.62%

Returns for periods longer than one year are annualised

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E: super@garrisonbridge.co.nz

### Target asset allocation



### Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.14%

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## Fund Summary

For the month ending 30 September 2024

# GBP Balanced Fund



### Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 50% in income assets (cash and cash equivalents and international fixed interest), with 50% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 45% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 45% MSCI World ESG Screened Index Net GBP.

### Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



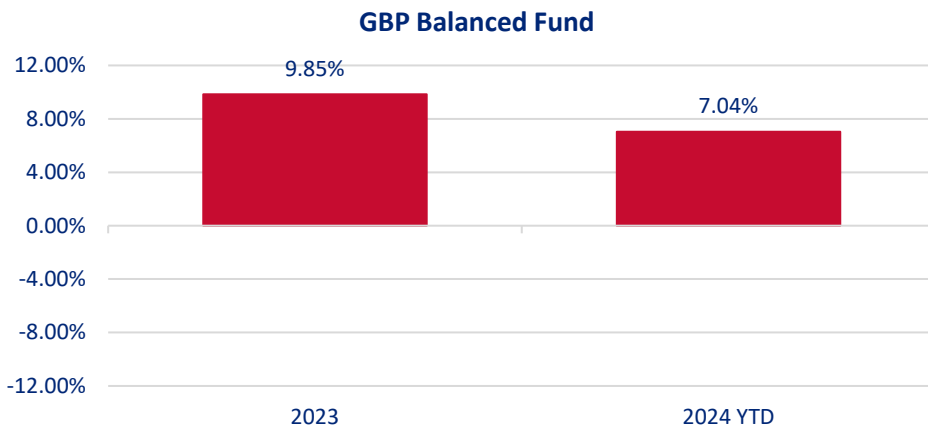
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 September 2024).



The below performance figures for the GBP Balanced Fund as at 30 September 2024. The returns are after fees and after taxes:

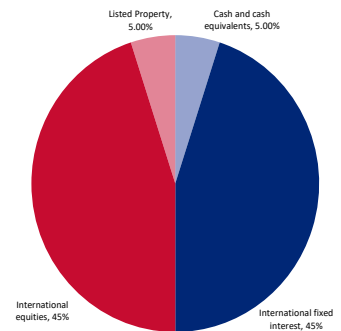
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.61%	1.96%	14.21%	-	-	4.82%
0%	0.71%	2.26%	15.51%	-	-	5.99%

Returns for periods longer than one year are annualised

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### Target asset allocation



### Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

**Inception date:**  
1 August 2022

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.19%

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## Fund Summary

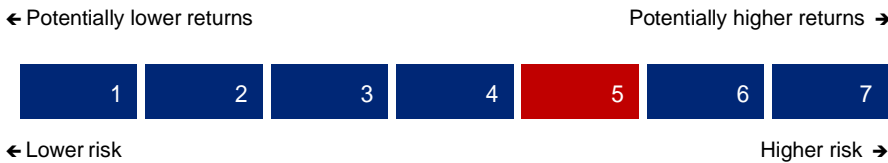
For the month ending 30 September 2024

# 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 Global Aggregate Corporate Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK Index; and 78% MSCI World ESG Screened Index Net GBP.

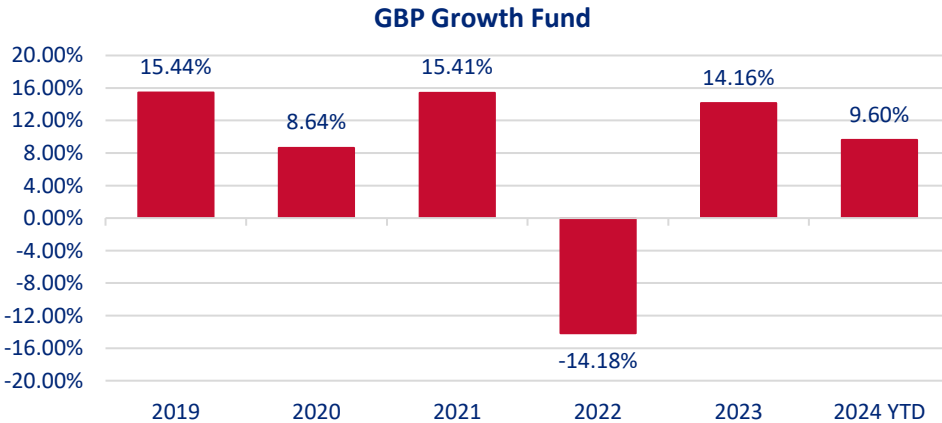
### Risk indicator for the GBP Growth Fund



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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 September 2024).



The below performance figures for the GBP Growth Fund as at 30 September 2024. The returns are after fees and after taxes:

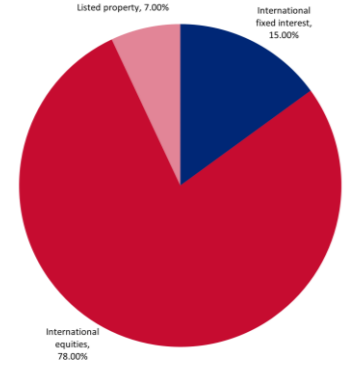
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.14%	0.52%	17.73%	3.92%	7.08%	7.94%
0%	0.24%	0.82%	19.08%	5.08%	8.26%	9.10%

Returns for periods longer than one year are annualized

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### Target asset allocation



### Underlying Fund Manager

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**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
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**Estimated annual fund charge:** 1.19%

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