

## General Market Commentary

It was a mixed bag for global markets in October as economies grappled with domestic economic influences and diverging monetary policies. Meanwhile, geopolitical tensions continued to weigh on collective sentiment and uncertainty about the US presidential election kept everyone on their toes.

US investors were left to digest conflicting messages on the economy, chiefly from the labour market. September jobs growth dazzled on the upside only to plummet unexpectedly in October, although economic growth remained robust overall. All of which will be food for thought for the Federal Reserve ahead of its November meeting. After being relatively range-bound for much of the month, share markets turned touchy, too. Tech and AI-related stocks bore the brunt amid a bout of profit-taking and a growing affection for more defensive assets.

Local investors proved a pluckier bunch, helped by the RBNZ shaving 50 basis points off the official cash rate, as well as accompanying speculation that there's more where that came from. Inflation remained well-behaved, falling to 2.2% in the September quarter, putting it squarely back within the RBNZ's comfort zone. While current conditions remain challenging for many, particularly given the downtrodden employment market, rising business confidence suggested better times on the horizon.

Australia's commodity-rich economy remained resilient, with jobs still being created at a stellar pace. Investors weren't wholly enthusiastic, though, as this could well keep the Reserve Bank on the sidelines for longer when it comes to rate cuts, despite inflation easing to its lowest rate in three years.

Against this backdrop, the S&P 500 finished October -1% lower, the tech-focused Nasdaq fell by -0.5%, and the ASX 200 lost -1.3%. The NZX 50 bucked the trend on the back of its more defensive tilt, gaining 1.7% during the month.

Meanwhile the UK's FTSE 100 finished down by -1.5% after the Labour government's budget rained on more than a few parades with a walloping £40 billion tax hike, which somewhat stole the thunder of inflation's unexpected nosedive to 1.7% in September.

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

1 Month to 31/10/2024			
	30/09/2024	31/10/2024	% change over month
GBP / NZD	\$2.11	\$2.16	2.4%
AUD / NZD	\$1.09	\$1.10	1.1%

### GBP and AUD / NZD exchange rate change from 31 October 2023 to 31 October 2024:

1 Year to 31/10/2024			
	31/10/2023	31/10/2024	% change over year
GBP / NZD	\$2.09	\$2.16	3.5%
AUD / NZD	\$1.09	\$1.10	1.2%

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.

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## 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)

## 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

← Potentially lower returns

Potentially higher returns →



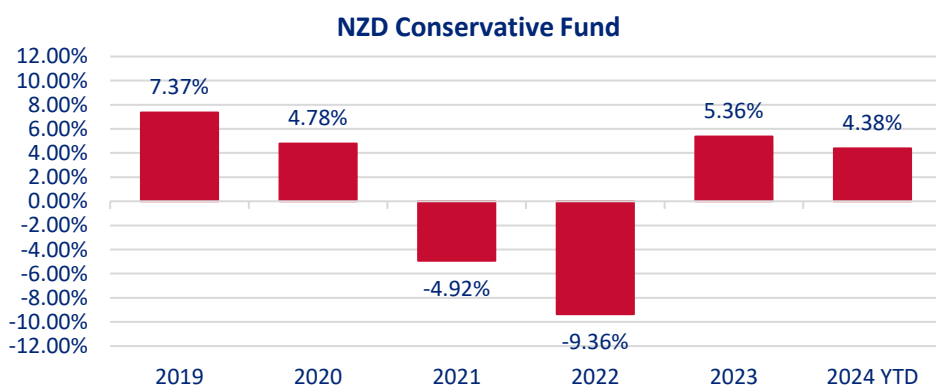
← Lower risk

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 31 October 2024).



See the below performance figures for the NZD Conservative Fund as at 31 October 2024. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.07%	0.76%	10.47%	0.04%	-0.12%	1.12%
0%	-0.15%	0.98%	12.09%	0.20%	-0.33%	1.15%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

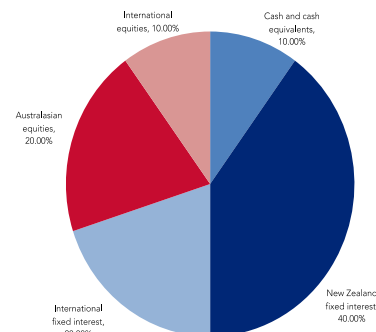
Level 3, 120 Featherston Street, Wellington 6011, New Zealand

PO Box 1076, Wellington 6140, New Zealand

T: +64 (0) 4 472 7902

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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## Fund Summary

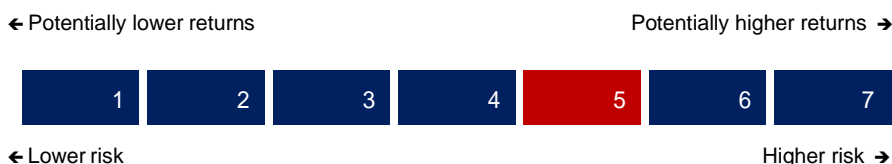
For the month ending 31 October 2024

# 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.

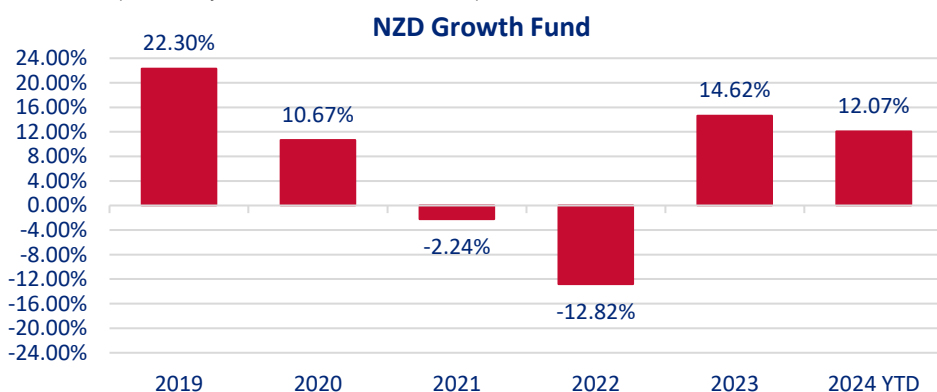
### Risk indicator for the NZD Growth Fund



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 31 October 2024).



See the below performance figures for the NZD Growth Fund as at 31 October 2024. The returns are after fees and after taxes:

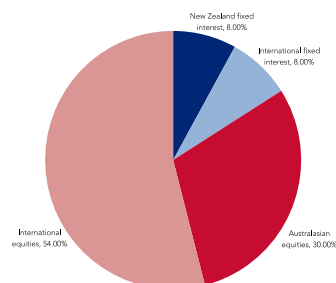
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.16%	1.61%	21.38%	3.88%	4.77%	6.99%
0%	1.19%	2.34%	23.04%	4.34%	4.95%	7.21%

Returns for periods longer than one year are annualised

### 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

### 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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

## Fund Summary

For the month ending 31 October 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

← Potentially lower returns

Potentially higher returns →



← Lower risk

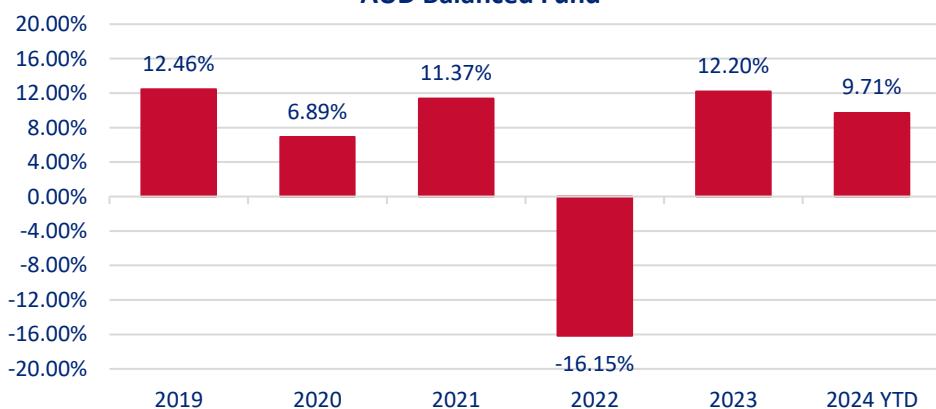
Higher risk →

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 31 October 2024).

#### AUD Balanced Fund



See the below performance figures for the AUD Balanced Fund as at 31 October 2024. The returns are after fees and after taxes:

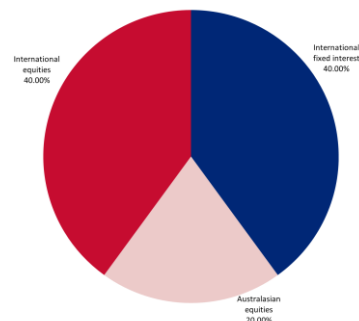
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.67%	2.08%	20.83%	1.76%	4.70%	5.68%
0%	-0.58%	2.35%	22.14%	2.84%	5.54%	6.56%

Returns for periods longer than one year are annualised

### 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)

### 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%**

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## Fund Summary

For the month ending 31 October 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 →



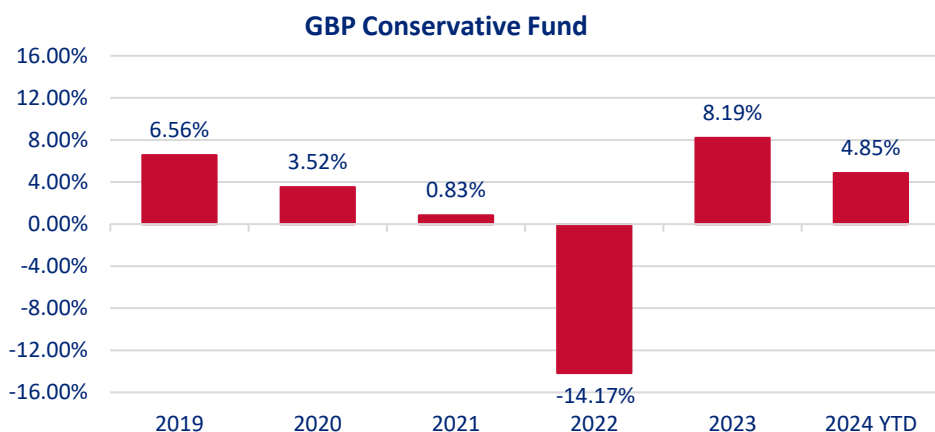
← Lower risk

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 31 October 2024).



See the below performance figures for the GBP Conservative Fund as at 31 October 2024. The returns are after fees and after taxes:

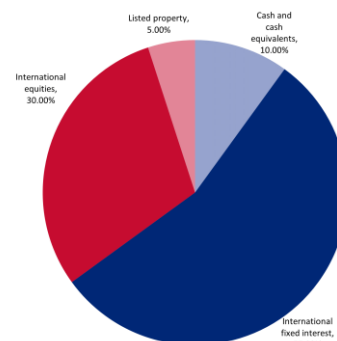
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.72%	0.66%	13.11%	-0.77%	0.43%	1.37%
0%	-0.62%	0.95%	14.39%	0.33%	1.54%	2.47%

Returns for periods longer than one year are annualised

## 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

## 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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

## Fund Summary

For the month ending 31 October 2024

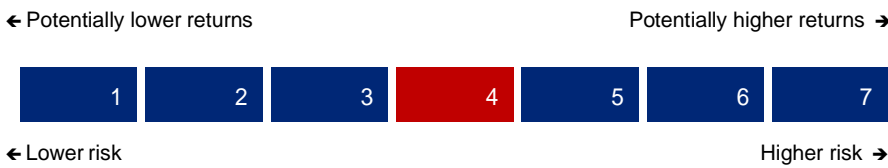
# GBP Balanced Fund



### 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.

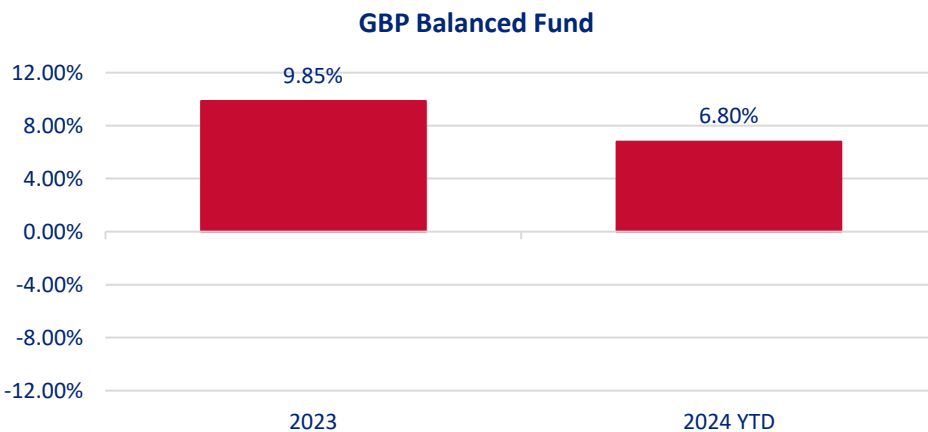
### Risk indicator for the GBP Conservative Fund



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 31 October 2024).



See the below performance figures for the GBP Balanced Fund as at 31 October 2024. The returns are after fees and after taxes:

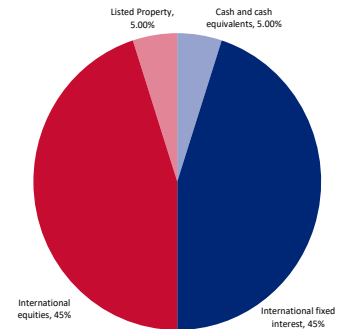
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-0.23%	1.01%	16.01%	-	-	4.53%
0%	-0.13%	1.29%	17.33%	-	-	5.70%

Returns for periods longer than one year are annualised

### 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

### 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%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## Fund Summary

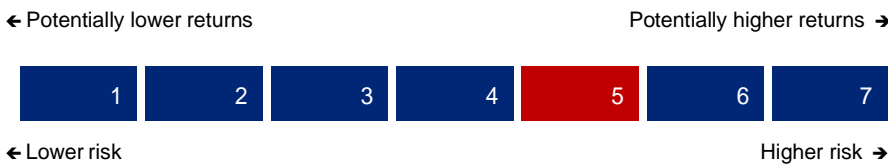
For the month ending 31 October 2024

# 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.

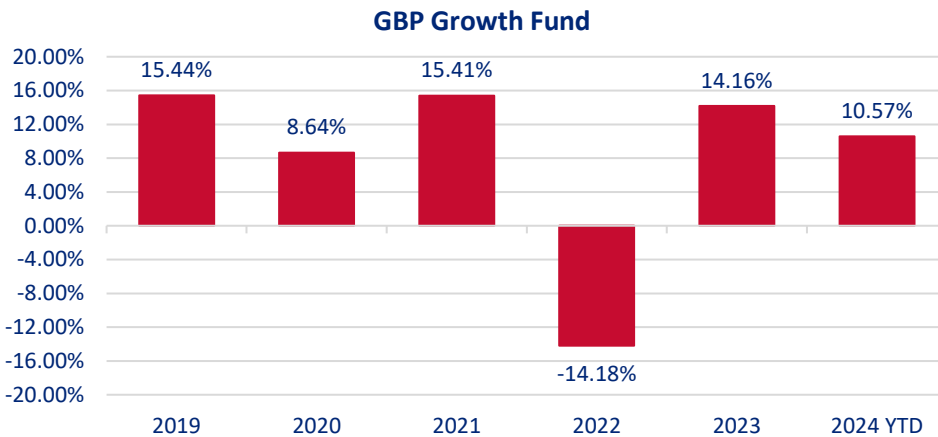
### Risk indicator for the GBP Growth Fund



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 31 October 2024).



See the below performance figures for the GBP Growth Fund as at 31 October 2024. The returns are after fees and after taxes:

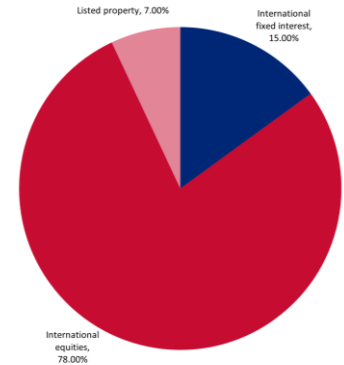
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.88%	1.30%	21.76%	3.10%	7.09%	7.98%
0%	0.98%	1.59%	23.15%	4.25%	8.27%	9.15%

Returns for periods longer than one year are annualized

### 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

### 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: 1.19%**

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at garrisonbridge.co.nz

