

General Market Commentary

Donald Trump's surprisingly resounding victory in the US Presidential election dominated global news-flow in November. While commentary was not always kind, capital markets had a field day in anticipation of tax breaks and a fertile environment for US corporates.

The S&P 500 briefly breached its all-time high and volatility fell back below historical averages as investors expressed relief that there'd be no repeat of the drawn out and antagonistic political wrangling that characterised the previous election. The Federal Reserve (the Fed) further buoyed spirits by cutting interest rates for the second time this year.

It wasn't all smooth sailing, however. Inflation data caused a pause in proceedings – US consumer prices rose 2.6% from a year earlier, up from 2.4% in September and the first rise in annual inflation in seven months. Meanwhile, markets were less than impressed with Fed Chair Jerome Powell's suggestion that they might ease up on rate cuts now given the largely robust economy.

President-elect Trump rattled a few global counterparts with fighting talk on trade tariffs. While he name-checked Mexico, China and Canada specifically, it didn't go unnoticed locally given our affection for selling to American consumers. The NZX maintained its composure for the most part, though, aided by another hefty rate cut to 4.25%; the RBNZ has now trimmed 125 basis points off the OCR since August.

Australia's central bank (the RBA) continued to hold its nerve, keeping the cash rate steady at 4.35% for the seventh consecutive meeting. And their red-hot jobs market means there's little chance the RBA will change its stance in the short term. While the ASX stumbled a couple of times amid Trump's tariff taunts and a retreat from resource stocks, it still followed its global peers higher overall.

Against this backdrop, the S&P 500 finished November up 5.7%, while the tech-focused Nasdaq jumped 6.2%. The NZX 50 and ASX 200 finished the month in a tie, both gaining 3.4%. Meanwhile the UK's FTSE 100 posted a slightly softer 2.2% gain as the business community continued to lament the government's planned heavy-handed tax hikes.

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

1 Month to 30/11/2024			
	31/10/2024	30/11/2024	% change over month
GBP / NZD	\$2.16	\$2.15	-0.2%
AUD / NZD	\$1.10	\$1.10	0.0%

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

1 Year to 30/11/2024			
	30/11/2023	30/11/2024	% change over year
GBP / NZD	\$2.05	\$2.15	5.0%
AUD / NZD	\$1.08	\$1.10	2.1%

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

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

Fund Summary

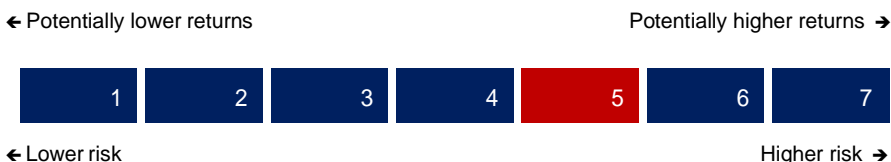
For the month ending 30 November 2024

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.

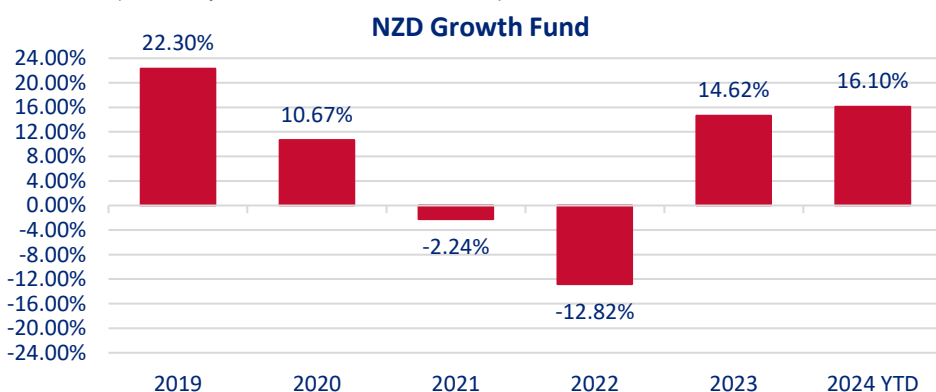
Risk indicator for the NZD Growth Fund



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 November 2024).



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

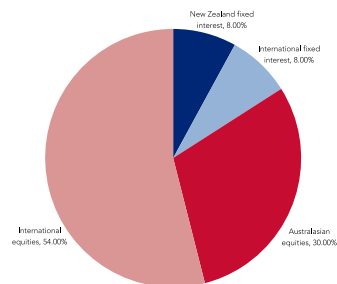
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	3.60%	5.42%	19.86%	5.88%	4.88%	7.53%
0%	3.66%	5.81%	21.26%	6.69%	5.46%	8.20%

Returns for periods longer than one year are annualised

Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand
 PO Box 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\$500 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 30 November 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 →



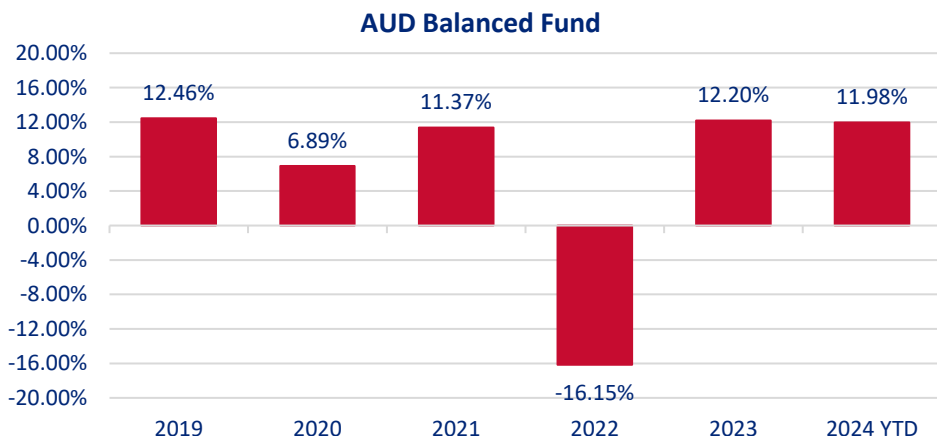
← Lower risk

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 30 November 2024).



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

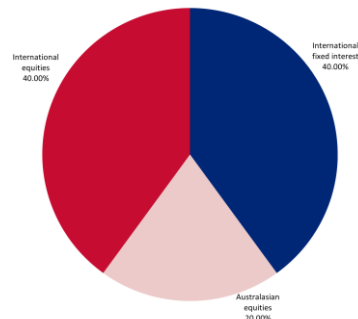
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	2.07%	2.87%	16.53%	2.26%	4.80%	5.96%
0%	2.16%	3.16%	17.84%	3.37%	5.96%	7.11%

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

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

Fund Summary

For the month ending 30 November 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 →



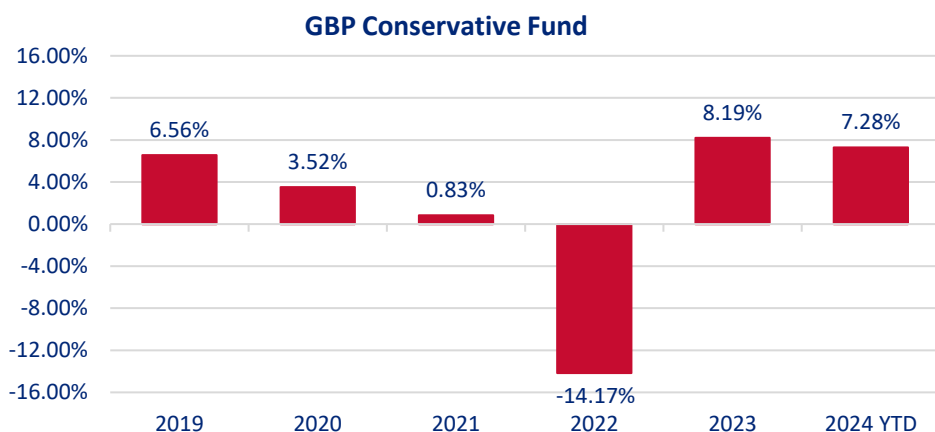
← Lower risk

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 November 2024).



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

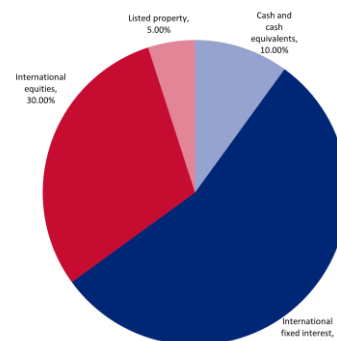
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	2.32%	2.36%	11.04%	-0.07%	0.79%	1.74%
0%	2.41%	2.65%	12.30%	1.04%	1.90%	2.85%

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 30 November 2024

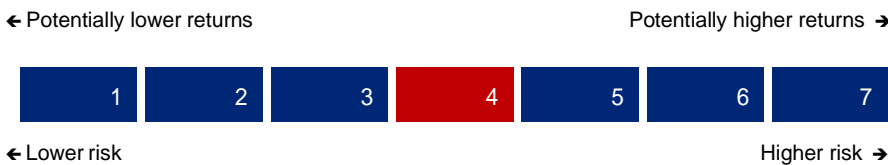
GBP Balanced Fund



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.

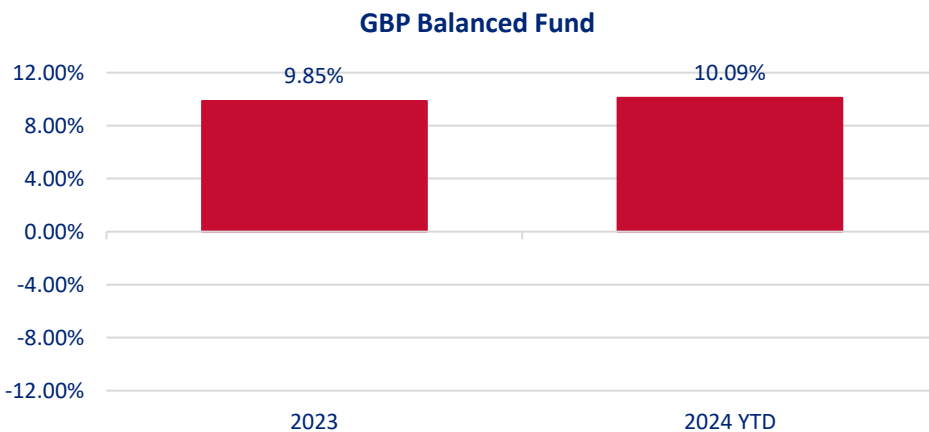
Risk indicator for the GBP Conservative Fund



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 30 November 2024).



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

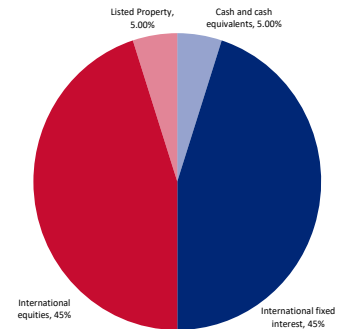
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	3.09%	3.49%	14.31%	-	-	5.73%
0%	3.18%	3.77%	15.60%	-	-	6.91%

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

Fund Summary

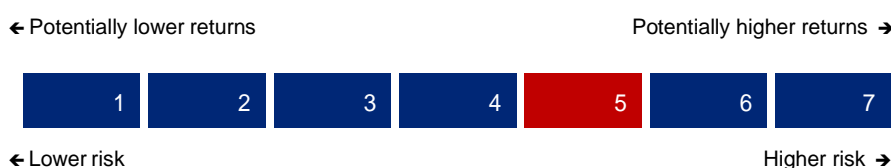
For the month ending 30 November 2024

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.

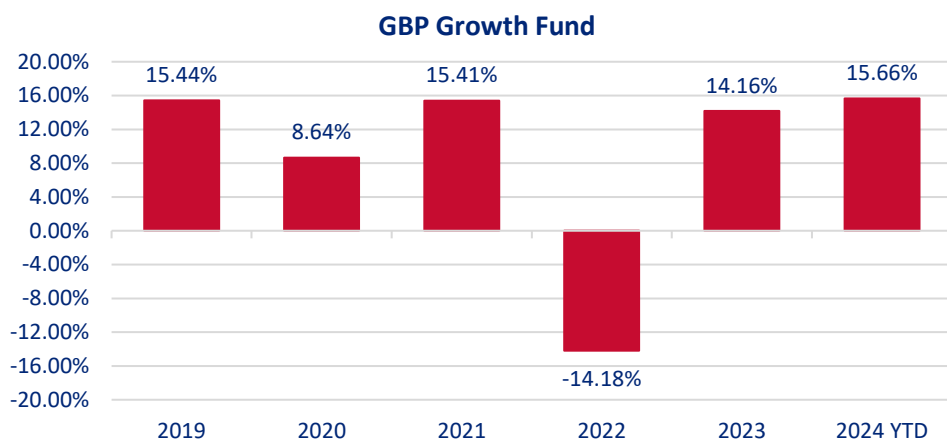
Risk indicator for the GBP Growth Fund



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 November 2024).



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

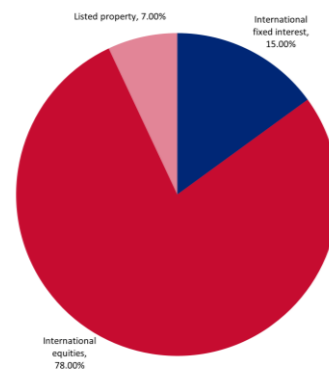
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	4.60%	5.68%	20.80%	5.02%	7.50%	8.68%
0%	4.70%	5.97%	22.17%	6.19%	8.69%	9.86%

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

