

## General Market Commentary

July had more drama and plot twists than an airport thriller, keeping investors on their toes and ending in a mixed bag for global markets.

In the US, politics took centre-stage for much of the month. Former President and re-election hopeful Donald Trump narrowly escaped an assassination attempt, while President Biden took the hint offered by an increasingly loud chorus of high-profile Democrats and removed himself from the Presidential race, to be replaced by current VP Kamala Harris.

If markets were unsure how to react to the rapidly changing political scene, they seemed to be on surer footing when faced with insipid results from some mega-cap tech stocks. The Nasdaq and S&P 500 stopped in their tracks during the month as investors suspected that sky-high tech valuations might've overshot the potential payback, particularly given the vast sums being spent on AI. The global tech outage didn't help.

Small-cap stocks were the surprise winners from the rout, with the Russell 2000 boasting double-digit gains in its best monthly performance in years. Meanwhile, the Federal Reserve lifted spirits at the end of the month, keeping interest rates on hold but flagging a first cut as soon as September amid a resilient economy and falling inflation.

At home, investors kept their collective chin up, with a flurry of takeover talk injecting energy into the market. Retirement village operator Arvida Group was buoyed by an offer from a US investment firm, while The Warehouse limped into the crosshairs of a half-billion-dollar takeover bid spearheaded by its founder.

Softer-than-expected inflation was also roundly cheered on hopes that interest rate cuts could be mere weeks away. It couldn't come soon enough for a weary consumer and business community as electronic card spending fell for a fifth consecutive month.

Markets flirted with record highs across the Tasman too, as better news on the inflation front eased fears that the RBA would follow through on its threat to hike interest rates again.

Against this backdrop, the S&P 500 eked out a 1.1% gain in July, while the tech-focused Nasdaq ended 0.8% lower. On the other hand, the NZX 50 gained a hearty 5.9%, while the ASX 200 rose 4.2%.

The UK's FTSE 100 finished the month up 2.5%, as investors celebrated the Labour Party's return to power after 14 years following its highly anticipated landslide win in the general election. Elsewhere, Japan's central bank hiked interest rates to 0.25%, which seemed to take markets by surprise despite plenty of speculation that it was on the cards.

### GBP and AUD / NZD exchange rate change from 30 June 2024 to 31 July 2024:

1 Month to 31/07/2024			
	30/06/2024	31/07/2024	% change over month
GBP / NZD	\$2.08	\$2.16	4.0%
AUD / NZD	\$1.10	\$1.10	0.3%

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

1 Year to 31/07/2024			
	31/07/2023	31/07/2024	% change over year
GBP / NZD	\$2.07	\$2.16	4.5%
AUD / NZD	\$1.08	\$1.10	1.6%

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

### 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)

### 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)





## Fund Summary

For the month ending 31 July 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 →



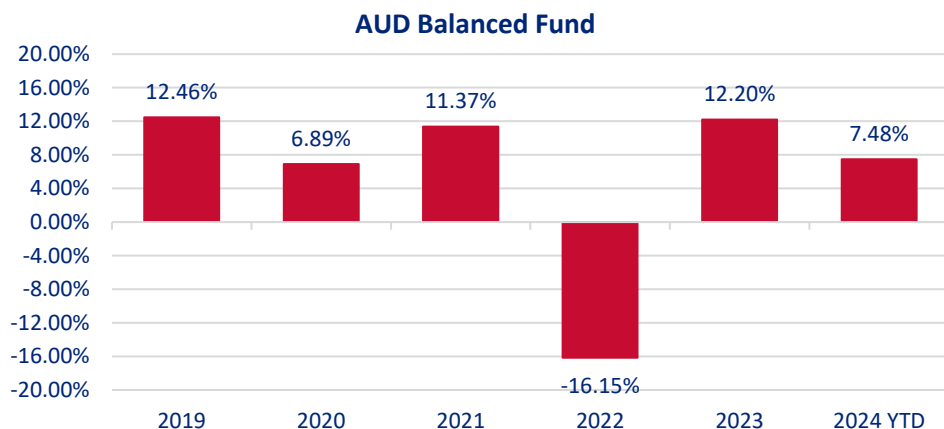
← Lower risk

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 July 2024).



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

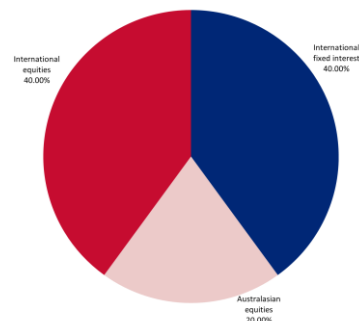
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.32%	4.22%	10.88%	1.42%	4.44%	5.55%
0%	1.42%	4.51%	12.07%	2.50%	5.28%	6.42%

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 July 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 →



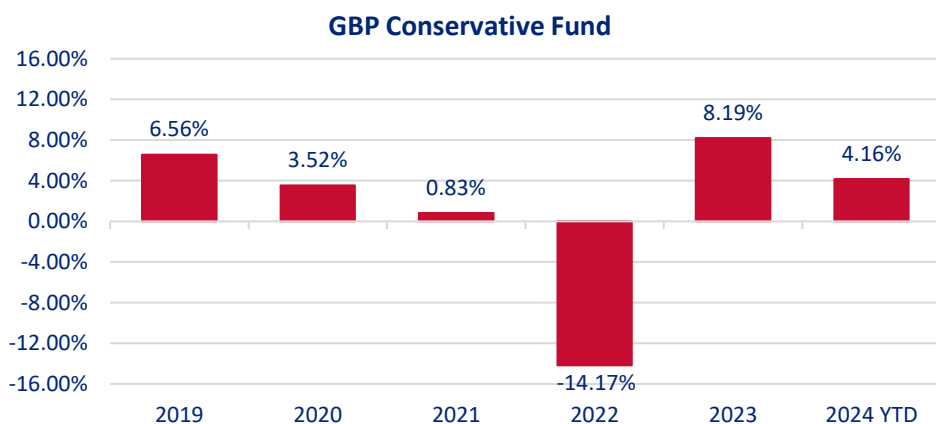
← Lower risk

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 July 2024).



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

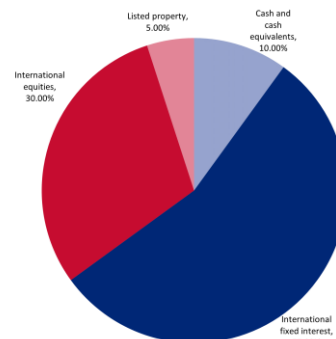
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.91%	3.91%	8.39%	-1.30%	0.37%	1.31%
0%	1.02%	4.21%	9.62%	-0.21%	1.47%	2.41%

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 July 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 →



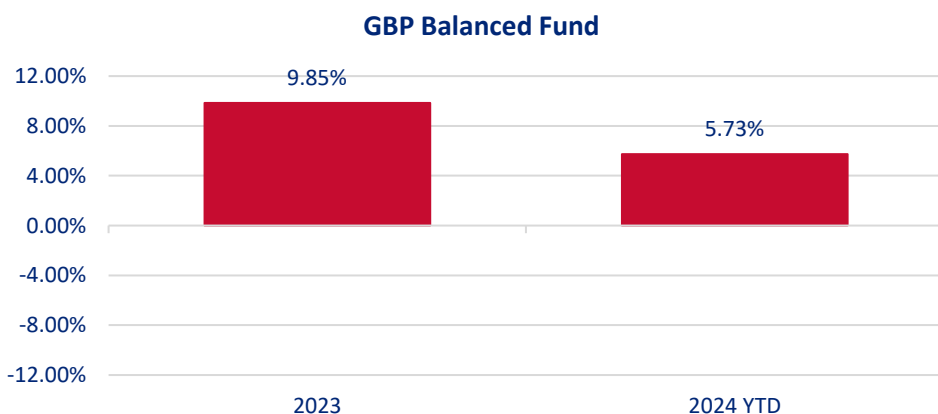
← Lower risk

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 31 July 2024).



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

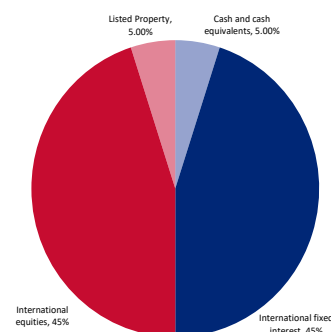
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.71%	4.40%	10.37%	-	-	4.59%
0%	0.82%	4.70%	11.63%	-	-	5.75%

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 July 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

← Potentially lower returns

Potentially higher returns →



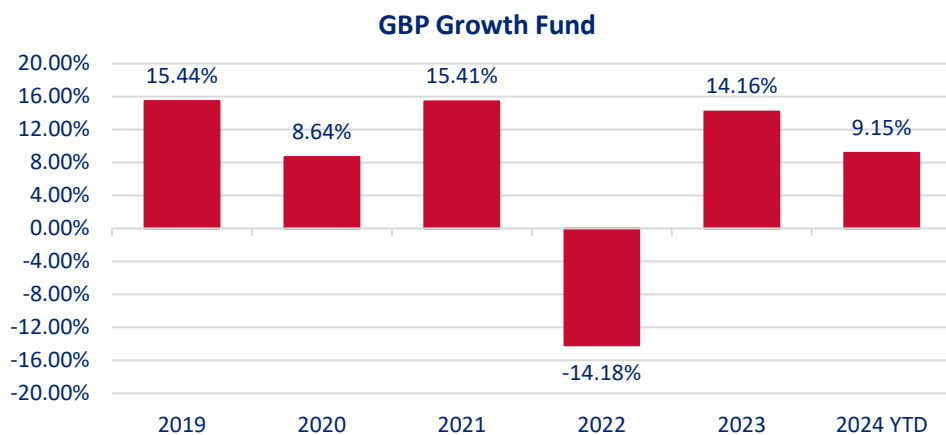
← Lower risk

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 July 2024).



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

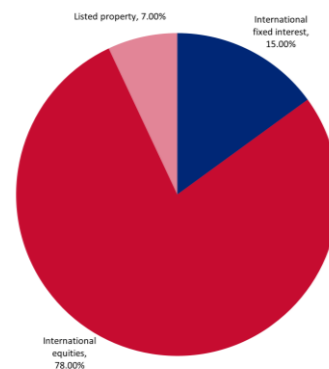
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.11%	5.23%	14.74%	3.46%	6.90%	8.10%
0%	0.21%	5.53%	16.05%	4.61%	8.08%	9.27%

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

