

General Market Commentary

Global markets rocked and rolled in January, with plenty to keep investors on their toes. US President Donald Trump hit the ground running following his tech-bro heavy inauguration, while Chinese developments in the AI space spooked Silicon Valley and all those with a stake in the artificial brain race (notably: Nvidia).

US stocks held up overall as a solid corporate earnings season and signs of softening core inflation buoyed spirits. However, this belied some sharp intra-month dips. Tech stocks came under particular pressure when little-known Chinese firm DeepSeek released a cutting-edge AI model, apparently developed at a fraction of the cost of its US counterparts.

Meanwhile, the Federal Reserve kept rates on hold and seemed in no rush to wield the axe again amid a sturdy jobs market and resilient broader economy. President Trump had the last word, unsettling markets at the end of the month by announcing tariffs of 25% on Canadian and Mexican imports and 10% on Chinese goods.

Investors were less upbeat at home, particularly following news that NZ inflation increased 2.2% in the December 2024 quarter compared to a year ago, confounding expectations that it would fall to a multi-year low. A handful of market heavyweights were unsettled by wider events, with Infratil losing favour amid uncertainty about AI's impact on data centre demand, while Fisher & Paykel Healthcare softened on US tariff talk.

It was a different story across the ditch, where the Australian market hit a record high during the month after unexpectedly soft inflation data sparked hopes that the RBA would kick off a round of rate cuts in February. This was despite an upside surprise on jobs growth, with more people employed than ever before.

Against this backdrop, the S&P 500 finished January up 2.7%, while the tech-focused Nasdaq managed to hold on for a 1.6% gain. The NZX 50 underperformed its peers by a considerable margin, falling -0.9%, while the ASX 200 posted a decent 4.6% gain.

The UK's FTSE 100 had a stellar new year, ending the month up by 6.1%, after inflation unexpectedly dipped in December for the first time in three months, raising the odds of another rate cut in February. This was particularly welcomed by investors after government borrowing costs had soared to a 16-year high and the pound dropped to a 14-month low in the wake of the Government's controversial spending plans.

GBP and AUD / NZD exchange rate change from 31 December 2024 to 31 January 2025:

1 Month to 31/01/2025			
	31/12/2024	31/01/2025	% change over month
GBP / NZD	\$2.24	\$2.20	-1.8%
AUD / NZD	\$1.11	\$1.10	-0.9%

GBP and AUD / NZD exchange rate change from 31 January 2024 to 31 January 2025:

1 Year to 31/01/2025			
	31/01/2024	31/01/2025	% change over year
GBP / NZD	\$2.07	\$2.20	6.3%
AUD / NZD	\$1.07	\$1.10	2.8%

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
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Fund Summary

For the month ending 31 January 2025

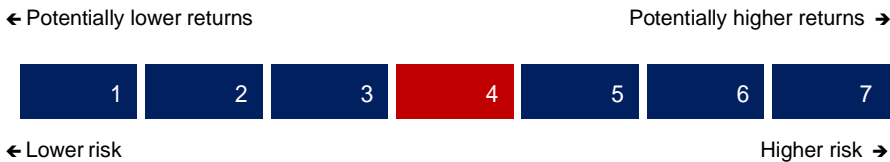
NZD Conservative Fund



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.

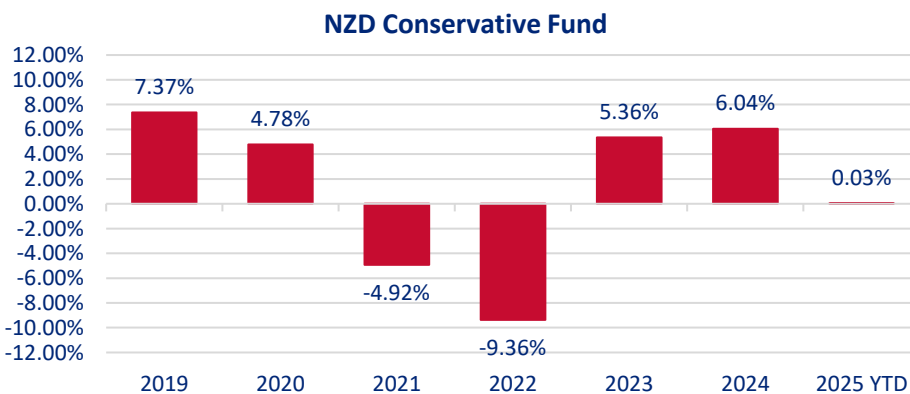
Risk indicator for the NZD Conservative Fund



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 2025 to 31 January 2025).



See the below performance figures for the NZD Conservative Fund as at 31 January 2025. The returns are after fees and after taxes:

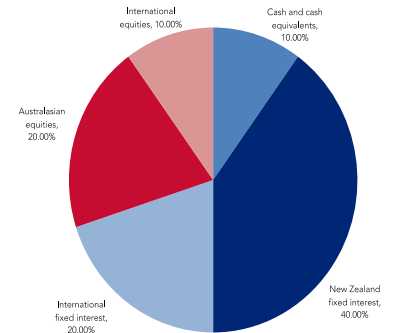
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	0.03%	1.62%	6.16%	1.39%	-0.10%	1.34%
0%	0.02%	1.70%	7.13%	1.71%	-0.16%	1.53%

Returns for periods longer than one year are annualised

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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\$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%

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Fund Summary

For the month ending 31 January 2025

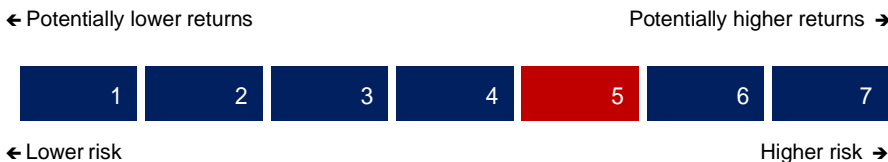
NZD Growth Fund



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.

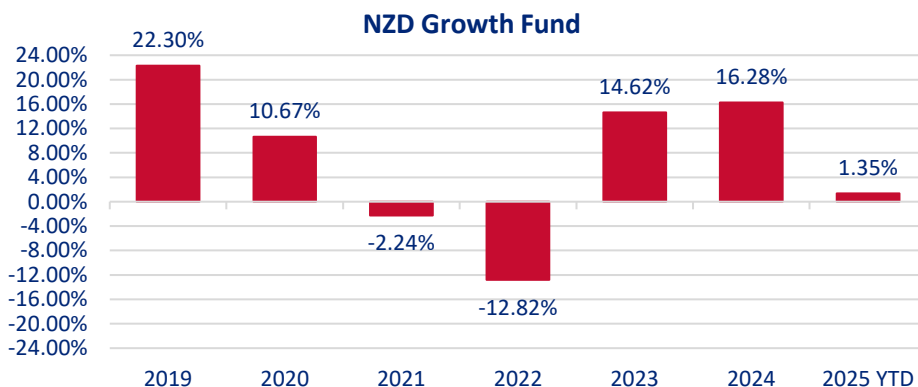
Risk indicator for the NZD Growth Fund



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 2025 to 31 January 2025).



See the below performance figures for the NZD Growth Fund as at 31 January 2025. The returns are after fees and after taxes:

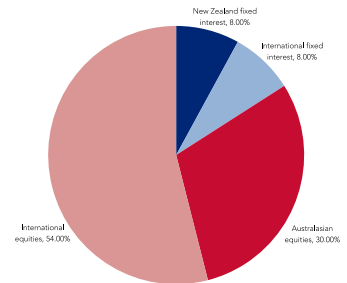
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.35%	5.15%	16.00%	6.82%	4.56%	7.57%
0%	1.39%	5.34%	17.38%	7.67%	5.16%	8.25%

Returns for periods longer than one year are annualised

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Target asset allocation



Underlying Fund Managers

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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%

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Fund Summary

For the month ending 31 January 2025

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 →



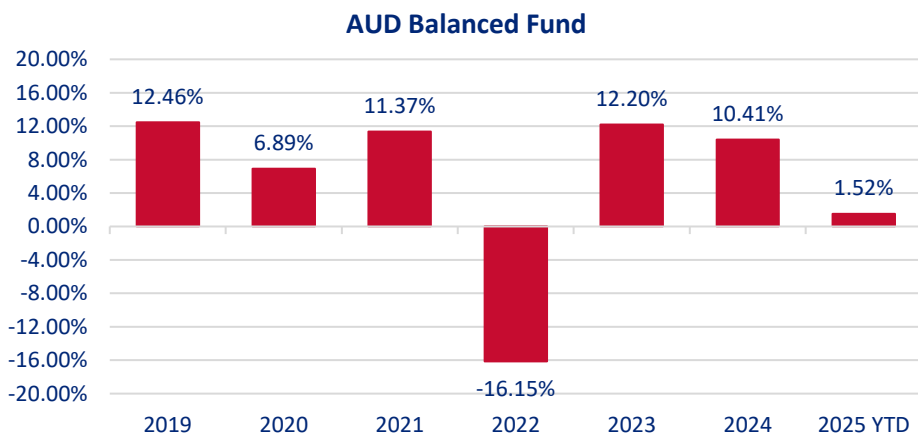
← Lower risk

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 2025 to 31 January 2025).



See the below performance figures for the AUD Balanced Fund as at 31 January 2025. The returns are after fees and after taxes:

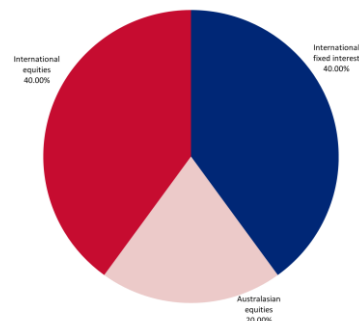
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.52%	2.17%	10.47%	3.70%	4.36%	5.81%
0%	1.62%	2.46%	11.72%	4.85%	5.51%	6.96%

Returns for periods longer than one year are annualised

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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 31 January 2025

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 →



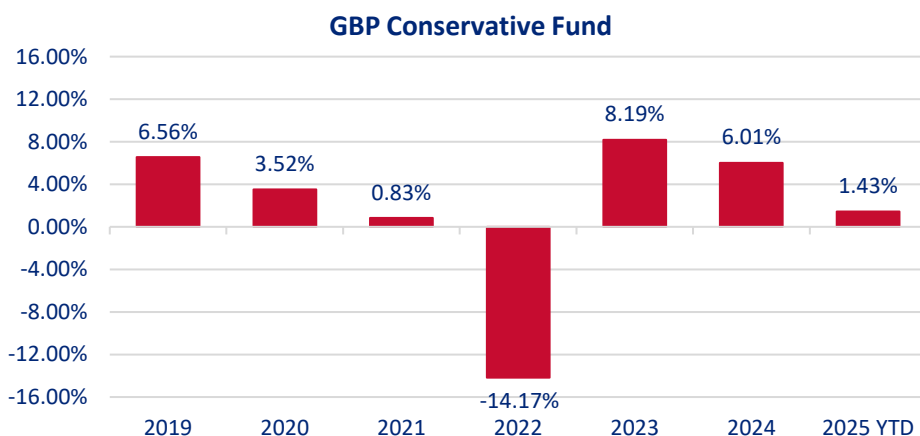
← Lower risk

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 2025 to 31 January 2025).



See the below performance figures for the GBP Conservative Fund as at 31 January 2025. The returns are after fees and after taxes:

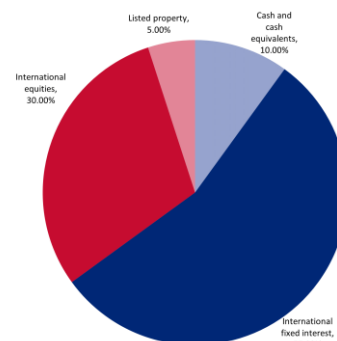
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.43%	2.55%	7.40%	1.08%	0.62%	1.73%
0%	1.53%	2.84%	8.62%	2.24%	1.73%	2.84%

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:
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 31 January 2025

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 →

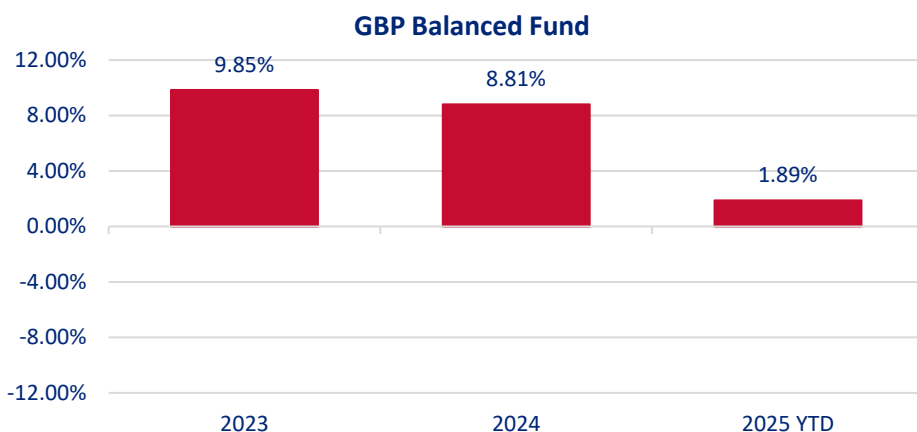


← Lower risk Higher risk →

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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 2025 to 31 January 2025).



See the below performance figures for the GBP Balanced Fund as at 31 January 2025. The returns are after fees and after taxes:

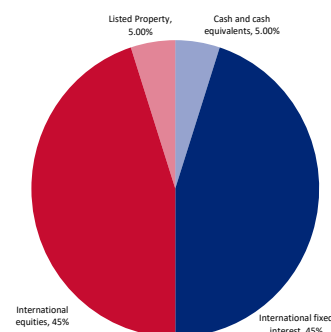
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	1.89%	3.81%	10.55%	-	-	5.63%
0%	1.99%	4.11%	11.80%	-	-	6.81%

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 31 January 2025

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 →



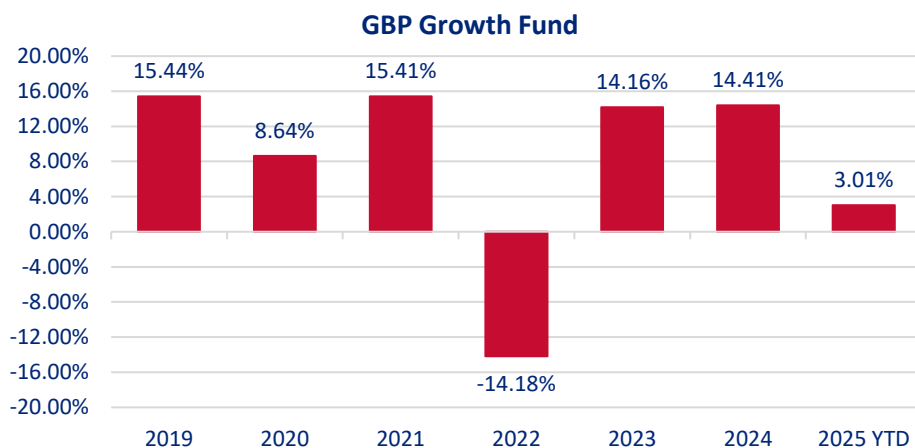
← Lower risk

Higher risk →

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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 2025 to 31 January 2025).



See the below performance figures for the GBP Growth Fund as at 31 January 2025. The returns are after fees and after taxes:

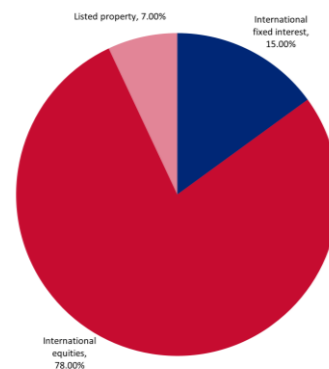
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	3.01%	6.59%	17.12%	6.66%	7.64%	8.77%
0%	3.11%	6.89%	18.45%	7.91%	8.83%	9.95%

Returns for periods longer than one year are annualized

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Target asset allocation



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Key facts

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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%

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