

Financial Year 2023

# Annual Investment Update

Generation Life Investment Bonds



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Generation Life Limited  
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Outthinking today.



## On reflection

### Financial year 2023 investment market summary



**This investment market commentary relates to the performance of investment markets (not the performance of the investment options) for the financial year ended 30 June 2023.**

The year saw a true divergence between economic conditions and financial market performance. Investors were reminded that financial market impacts can precede a worsening economic environment by periods that can span many months, with sharemarkets globally experiencing significant positive returns for the year.

To highlight this, the two investment markets important to Australian investors, the Australian sharemarket, represented by the S&P/ASX 300 index and international sharemarket, represented by the MSCI World Ex Australia Index, returned 14.40% and 22.59% respectively on a pre-tax basis for the 12 months to 30 June 2023.

These positive results contrasted with an economic environment which saw cost of living pressures highlighted by persistently high inflation and rising interest rates. The Reserve Bank of Australia (RBA) raised the official cash rate by 3.75% over the year, finishing at 4.10% by the end of the financial year. This was the fastest and most aggressive rise in interest rates since 1988, driven by the need to curb inflation.

When looking at investment returns, we believe that a disciplined approach to long term investing is extremely important in periods of short-term market uncertainty. It is generally during a transition into a new period of the economic cycle that interesting investment opportunities for the long-term investor can be found.

### The economy, interest rates and currencies

As widely anticipated, the RBA raised its official cash rate at almost every monthly meeting during this financial year (except April 2023), taking the official cash rate from 0.85% at the end of the 2022 financial year to 4.10% at the end of the 2023 financial year in order to combat rising inflation. The RBA was front and centre and as the year drew to a close its all-important commentary indicated that inflation in Australia had passed its peak, but at 7% was still too high. The RBA indicated that further monetary tightening may be required as it seeks to bring the inflation rate back to its target range of between 2% to 3%.

With this in mind, the most recent underlying inflation rate easing to 6.6% in the March 2023 quarter from 6.9% in the December quarter, was a positive development.

Economically in Australia, the second half of the financial year was headlined by persistent but falling inflation caused by sharply increasing higher interest rates. This was against a broader backdrop of strong labour markets, the commencement of strong population growth through migration, capacity constraints across the housing sector and financial support for households to combat cost of living pressures. Globally many of these themes were consistent with severe solvency events at global banks being the only major flare up during the year.

It is becoming clear that some sectors may be heading into downturn, while others are stabilising and rebounding. In this regard, major central banks have singled their intention to remain vigilant and so far, despite an array of headwinds, global growth overall has continued to move forward.

Sharply rising interest rates also impacted valuations of assets in most asset classes. Fixed interest securities which have their income levels pre-determined experienced a second straight mark-to-market fall, but now have significantly elevated yields for new issues in the market.

The speed of rate rises in different markets and the weaker economic sentiment in the global economy has also impacted currency rates. The Australian dollar depreciated during the period against many major economies, falling by 8% and 7% against the Euro and Pound respectively, while finishing at \$0.66USD at the end of the financial year, having started the year at \$0.67USD.

### Australian shares

The Australian sharemarket saw a strong annual return with persistent inflation strongly benefiting some sectors while resilient global sharemarket optimism moved the developed markets forward in unison. Whilst lagging globally, the S&P/ASX300 Accumulation Index experienced a strong 14.40% return for the financial year. This was a strong bounce from a weak 2022 financial year which saw the markets contract by 6.78%.

Stocks where inflation was beneficial for profits were again rewarded. Sectors such as Materials and Utilities were able to increase prices in a rising inflation environment and benefited from a weakening Australian dollar which meant that exports to foreign countries were more profitable and desirable for local companies. The exception to this was the Information Technology sector which rose strongly off the back of positive sentiment in the global sector.



The Australian sharemarket finished the year with the Information Technology and Utilities sectors as standouts — increasing 36.7% and 15.1% respectively over the year. On the other hand, the Health Care sector was one of the few to struggle, with company valuations falling, resulting in the sector declining 2.3% for the year.

Australian small companies which is a cohort that doesn't have meaningful exposure to stronger performing global sectors rose a respectable 8.42% as measured by the S&P/ASX Small Ordinaries Index.

### International shares

During the year to 30 June 2023, we saw resilience of world equity markets. Despite seeing consistent interest rate hikes, a banking liquidity crisis, and a first quarter 2023 U.S. earnings season that was largely disappointing, the market saw an excellent 23.55% return as measured by the S&P 500 Index. The strength in global shares was largely attributable to the U.S. economy exhibiting resilience and some pleasing pause in global inflation data, indicating that many global economies were slowly but definitively making progress in the battle against high inflation. Another strong driver of performance was the optimism around large cap technology stocks and a sudden appetite to invest in the artificial intelligence sector.

The MSCI World Ex Australia Index rose a considerable 16.55% when hedged back into Australian dollars. The top seven largest market cap stocks accounted for much of the global share sector outperformance with stocks such as Microsoft (37%), Apple (40%) and Amazon (27%) which account for over 10% of the index, driving significant price increases.

Over the year, the Australian dollar weakened against most currencies which meant that unhedged global shares (which returned 22.59%) significantly outperformed hedged positions which returned 16.55%.

International small companies lagged their larger peers during the period, with the MSCI World ex Australia Small Cap Index returning 16.83% over the financial year. This highlighted the strength of the mega cap technology stocks which drove much of the positive global sentiment.

### Fixed interest & Cash

With global inflation peaking over the last 12 months, we have seen an increase overall in yields for fixed interest assets, driven by both an uplift in coupon rates (which is the level of interest fixed interest issuers are prepared to pay for their debt) and interest rates.

These increases have been beneficial for floating rate securities (where returns are linked to interest rates) with the Bloomberg AusBond Credit FRN 0+ Yr Index and Bloomberg AusBond Inflation Treasury 1+ Yr Index returning 4.03% and 5.75% respectively for the year.

Fixed interest securities, on the other hand, experienced a tougher return environment with rising interest rates impacting returns, resulting in a general write down in values. Locally, the Bloomberg AusBond Composite 0+ Yr Index returned 1.24% for the financial year, while on a global front, the Bloomberg Global Aggregate Index hedged into AUD returned -1.83%.

Global fixed rate credit markets performed stronger than their more defensive fixed interest counterparts due to a lower average maturity and hence lower interest rate sensitivity. The Bloomberg Global Aggregate ex Treasury Index hedged into AUD fell by -0.81%.

Despite high current interest rates, cash relative to inflation levels significantly underperformed with a 12 month return of 2.89% as measured by the Bloomberg AusBond Bank Bill Index. The current official cash rate of 4.10% dictates the starting point for most cash and fixed interest asset classes and for the first time in many years we see higher yields for these sectors on a forward-looking basis.

### Property

Property saw vastly different performances depending on the subsector of the REITs held. Industrial, retail and diversified REITs performed strongly as inflation increases were passed through to rents received, however other areas such as office and developers struggled as the rising interest rate environment was not matched with increased income, and where concerns for elevated property valuations, high debt levels and demand weighed heavily.

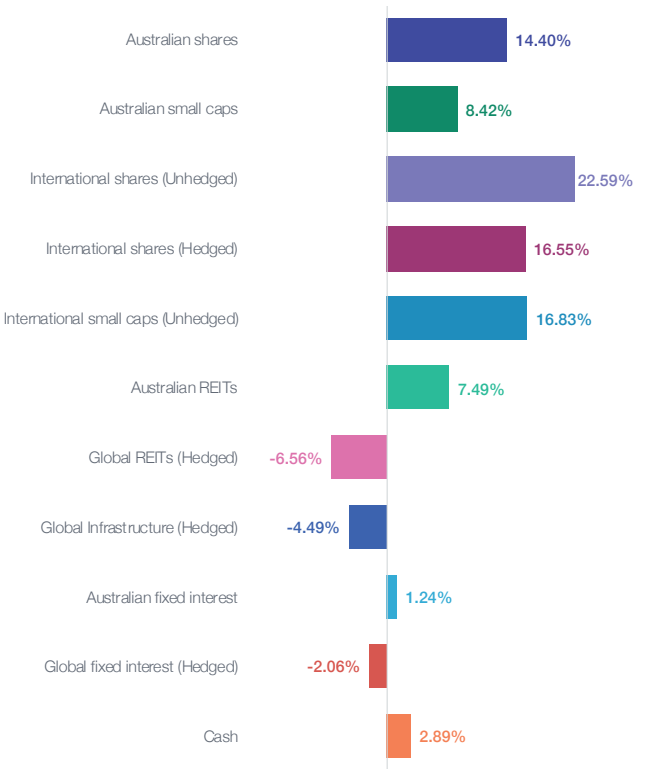


The international REIT markets fell heavily by -6.56% (measured by the FTSE EPRA/NAREIT Developed ex Australia Rental Index (Hedged)) while the composition of the highly concentrated Australian REIT market saw a strong return of 7.49% (measured by the S&P/ASX300 A-REIT Index).

The S&P Global Infrastructure Index A\$ Hedged Net Total Return weakened after a strong 2022 financial year with a disappointing -4.49% for the 2023 financial year, off the back of weaker demand and higher interest rates.

Asset class market returns

The following graph shows the asset class returns for the 2022 -2023 financial year.





## Outlook



Heading into the new financial year some uncertainty remains at what the ramifications are for the economy and some parts of the financial markets of a motivated RBA aggressively hiking interest rates into a highly indebted Australian consumer household market.

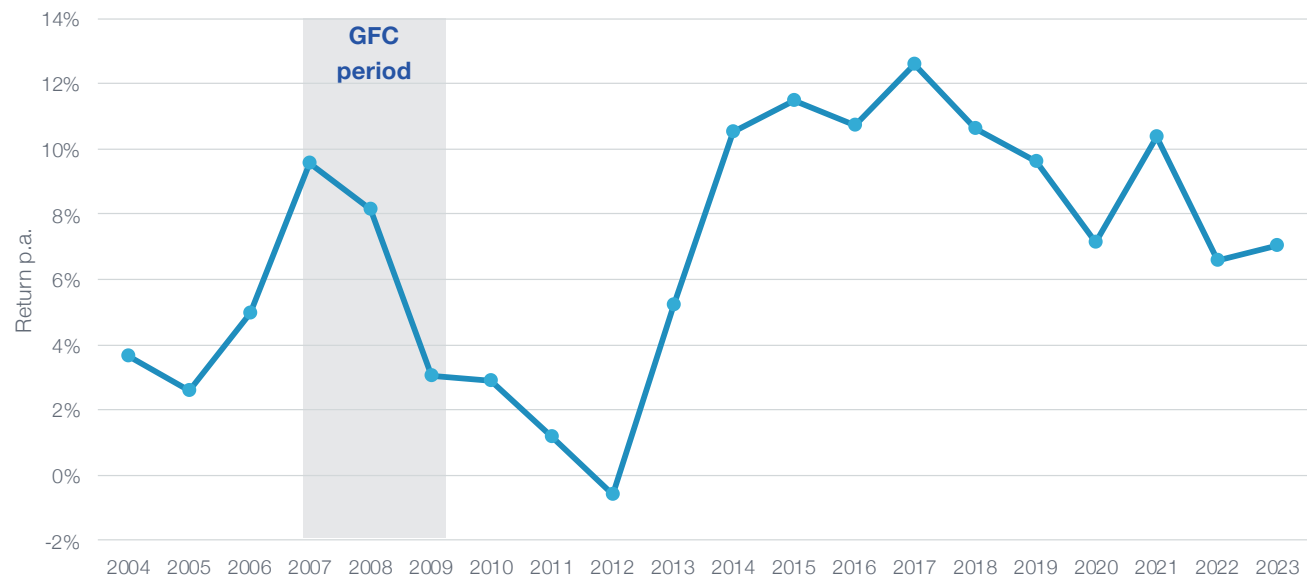
History provides some more comfort for investors in periods of uncertainty like this, particularly when a diversification strategy is adopted. For example, diversified growth funds (with typically 70% exposure to growth style assets and 30% exposure to defensive style assets) returned between -20% to -30% over a 12-month period during the peak of the Global Financial Crisis('GFC')<sup>1</sup>. For the 23 year period from 2000 to 2023 however, 5-year rolling annual returns for growth funds remained positive for all but one year in 2012 where returns averaged less than -1%.

1. Vanguard composite growth index weighting for period 30 June 2000 to 30 June 2023.



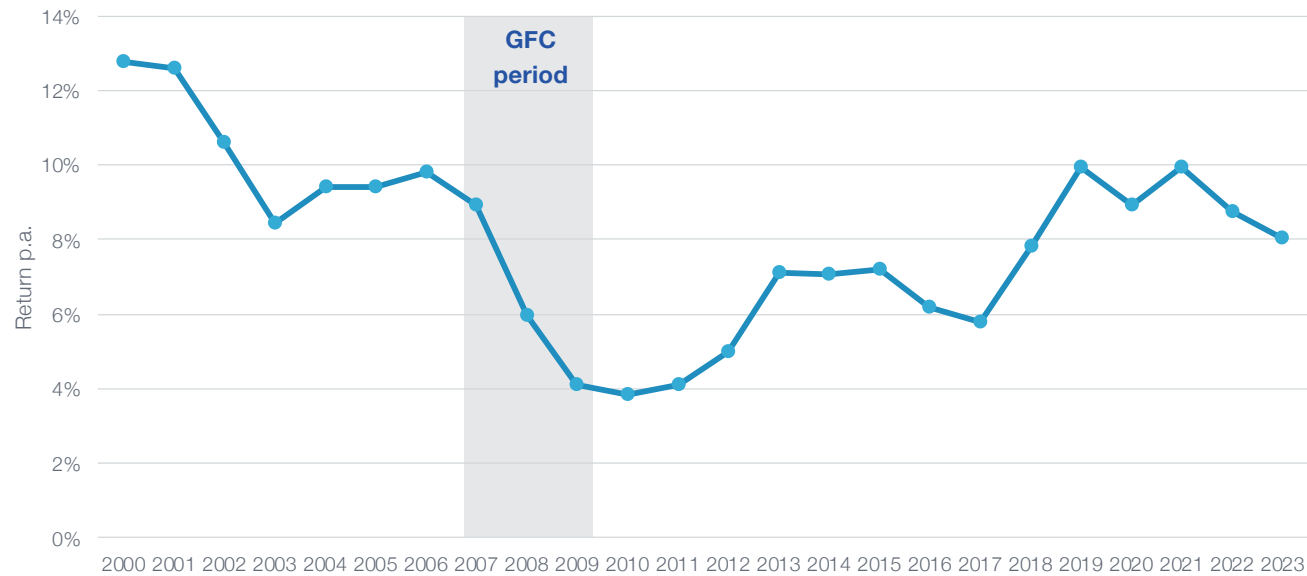


Rolling 5 year average annual return from 2004 to 2023



Over ten-year rolling periods we have not seen a negative period since 1990 with a minimum positive return of 3.82% and an average annualised return of 7.98%. This all highlights the importance of time in the market rather than timing the market.

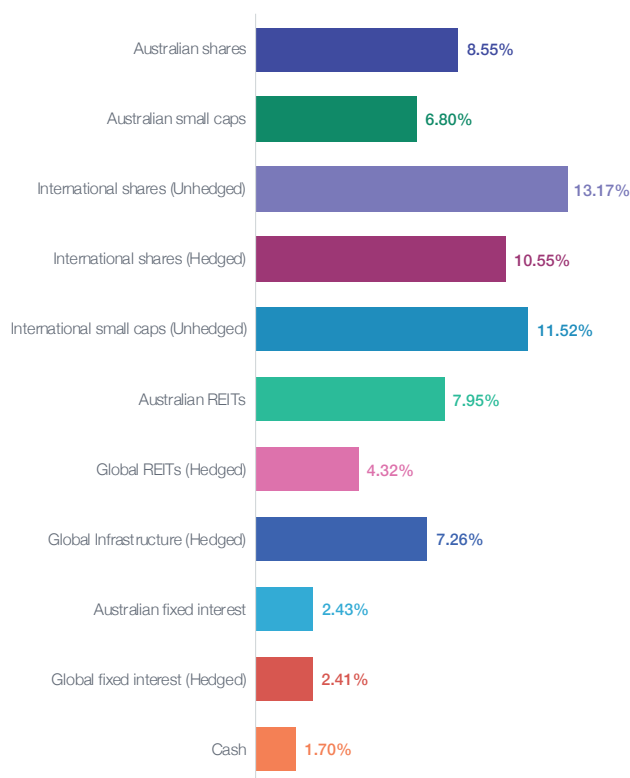
Rolling 10 year average annual return from 2000 to 2023



It is important to consider your investment strategy and longer-term objectives. Short term market fluctuations will occur, and whilst relevant, this volatility should be considered in the context of expected long term returns.

## Asset class market returns over a 10-year period

The following graph shows the asset class returns for the 10-year period to 30 June 2023.



Even though market returns may fluctuate significantly during the course, rebounds can occur quickly and without advance notice. History shows that withdrawing out of the market in down periods may reduce long-term returns, as over the long-term, markets have been up more often than down.

## Investment strategies

With 66 investment options to choose from, from a range of leading Australian and international investment managers, investors have the flexibility to change and switch investment options at any time. We recommend that you speak to your financial adviser regarding your portfolio allocation.

## Tax Aware investing

Generation Life's investment options provide varying levels of tax-efficiency based on the composition of the underlying investment assets held by the investment option as well as how they are held and managed. Generation Life provides three levels of Tax Aware investing across our investment menu. The Tax Aware process has been designed to improve investor after-tax returns with no additional investment risk.

All investment options are managed under the Generation Life Tax Aware management process with the aim of delivering a tax-efficient investment outcome. Please refer to pages 10 to 12 for the level of Tax Aware management applied to each respective investment option.

We have increased the number of investment strategies that our top level of tax management – the Tax Optimised series offers, with the addition of four strategies, bringing the total level of Tax Optimised options to 20.

## Three levels of Tax Aware investing



Tax Optimised

The pinnacle of our Tax Aware investing process, designed to maximise performance on an after-tax basis and increase investor returns. The Tax Optimised level generates tax efficiencies by structuring the holding of the investment through direct ownership of the underlying assets (rather than through a pooled investment arrangement). This level of Tax Aware investing is designed to maximise after-tax return outcomes and optimise the full benefits of the investment bond tax structure through the direct acquisition and sale of the underlying investments in a tax-efficient manner.

For some of our investment options, the Tax Optimised process has now been running for over 12 months. Over the last financial year, these options have benefited from the new tax management process resulting in an uplift in after-tax returns ranging from 0.2% p.a. to 3.2% p.a., when compared to if the strategies were invested using a standard investment bond tax management process.





#### Tax Enhanced

An enhanced Tax Aware investment and trading approach that aims to improve after-tax returns. The Tax Enhanced level is designed to carefully manage how the underlying investments are bought and sold within a pooled investment arrangement where investments are held in underlying managed funds. There are currently 40 Tax Enhanced investment options to choose from.



#### Tax Advantage

The foundation of our tax-effective investment approach, essential to maximising investment returns. The Tax Advantage level offers the core benefits of the investment bond's tax structure where ongoing earnings are taxed within the investment bond at a maximum tax rate of 30%. The investment bond's earnings are not included as part of your personal assessable income, irrespective of your marginal tax rate. There are currently 6 Tax Advantage investment options to choose from.

### Changes to investment options during the year





















Over the year the following changes to the investment option strategies occurred:

- On 13 September 2022, the Tax Aware levels of the Investors Mutual Australian Share Fund and Magellan Infrastructure Fund were upgraded to Tax Optimised status.
- On 28 October 2022, the Morningstar Growth Model and Morningstar High Growth Model were added to the investment options available for investment.
- On 28 October 2022, the Perpetual Wholesale Ethical SRI Fund, Perpetual Wholesale Australian Share Fund, Perpetual Wholesale Balanced Growth Fund, Perpetual Wholesale Conservative Growth Fund, Perpetual Wholesale Geared Australian Share Fund and Perpetual Wholesale International Share Fund were renamed to Perpetual ESG Australian Share Fund, Perpetual Australian Share Fund, Perpetual Balanced Growth Fund, Perpetual Conservative Growth Fund, Perpetual Geared Australian Share Fund and Barrow Hanley Global Share Fund respectively.
- On 28 October 2022, the asset allocation ranges for the MLC Horizon 2 Income Portfolio, MLC Horizon 3 Conservative Growth Portfolio, MLC Horizon 4 Balanced Portfolio, MLC Horizon 6 Share Portfolio and Russell Investments Balanced Fund were updated by the respective investment managers.
- On 15 November 2022, Invesco Australia Limited was appointed as the investment manager for the Generation Life Tax Effective Australian Share Fund.
- On 28 February 2023, the Morningstar Balanced Model was added to the investment options available for investment, and the investment manager for the BlackRock High Conviction Australian Equity Fund was replaced with DNR Capital Limited and the investment option's name was changed to DNR Capital Emerging Australian Companies Fund.



























## Investment option performance




















The following table shows the performance of our investment options over the longer term and the last financial year. Returns shown are after all fees and taxes, as at 30 June 2023. The actual returns relating to your investment will be influenced by the timing of payments into and out of the investment, allowing for contributions, taxes, fees, switches between investment options and withdrawals.

Performance reflects the performance of the investment option. Where the current investment manager has been appointed after the inception of the investment option, the performance in the table will not be reflective of the investment manager's performance prior to their appointment.

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2023					Inception date	Current investment manager commencement date
			2022-23 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
AB Managed Volatility Equities Fund	64	 Tax Enhanced	6.14%	-	-	-	5.75%	20/04/2022	Since inception
Affirmative Global Impact Bond Fund	49	 Tax Enhanced	-2.42%	-	-	-	-4.95%	28/04/2021	Since inception
Ardea Real Outcome Fund	37	 Tax Advantage	0.94%	-	-	-	-0.52%	28/04/2021	Since inception
Barrow Hanley Global Share Fund	17	 Tax Enhanced	13.16%	13.41%	8.23%	8.96%	4.56%	29/01/2006	Since inception
Benelong Concentrated Australian Equities Fund	38	 Tax Enhanced	1.81%	1.54%	-	-	4.15%	21/11/2018	Since inception
Dimensional Global Bond Sustainability Trust	69	 Tax Enhanced	-1.88%	-	-	-	-2.99%	20/04/2022	Since inception
Dimensional Global Small Company Trust	9	 Tax Enhanced	14.13%	10.77%	4.95%	7.84%	5.17%	12/08/2004	13/06/2017
Dimensional Sustainability World Allocation 70/30 Trust	50	 Tax Enhanced	7.43%	-	-	-	-2.51%	28/04/2021	Since inception
Dimensional World 30/70 Portfolio	62	 Tax Optimised	3.28%	-	-	-	0.90%	20/04/2022	Since inception
Dimensional World 50/50 Portfolio	40	 Tax Optimised	5.08%	2.81%	-	-	3.03%	21/11/2018	Since inception
Dimensional World 70/30 Portfolio	24	 Tax Optimised	7.35%	4.91%	3.35%	5.14%	5.48%	31/07/2012	Since inception
Dimensional World Equity Portfolio	28	 Tax Optimised	11.03%	-	-	-	3.34%	28/04/2021	Since inception
DNR Capital Australian Emerging Companies Portfolio	20	 Tax Optimised	7.43%	-0.28%	-0.76%	2.46%	3.18%	1/05/2008	28/02/2023
EQT Wholesale Mortgage Income Fund	25	 Tax Advantage	1.61%	1.47%	1.57%	1.73%	1.83%	9/05/2012	Since inception
Evergreen Responsible Growth Model	27	 Tax Optimised	7.28%	-	-	-	0.23%	28/04/2021	Since inception
Firetrail Absolute Return Fund	6A	 Tax Enhanced	-2.01%	0.32%	-0.10%	-	0.09%	4/12/2017	28/04/2021
Generation Global Share Fund	66	 Tax Enhanced	16.35%	-	-	-	4.92%	20/04/2022	Since inception
Generation Life Tax Effective Australian Share Fund	35	 Tax Optimised	11.09%	8.88%	-	-	6.42%	20/05/2019	Since inception
Generation Life Term Deposit Fund	14A	 Tax Advantage	1.73%	0.43%	0.57%	1.01%	1.51%	21/07/2010	Since inception
GMO Systematic Global Macro Trust	47	 Tax Advantage	7.47%	-	-	-	3.41%	28/04/2021	Since inception



Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2023					Inception date	Current investment manager commencement date
			2022-23 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
Hyperion Global Growth Companies Fund	53	 Tax Enhanced	31.02%	-	-	-	3.22%	28/04/2021	Since inception
Investors Mutual Australian Share Fund	6	 Tax Optimised	7.96%	7.85%	3.77%	5.35%	5.22%	12/08/2004	4/12/2017
Investors Mutual Future Leaders Fund	7	 Tax Enhanced	2.01%	5.98%	0.04%	3.32%	4.04%	12/08/2004	4/12/2017
iShares Hedged International Equity Index Fund	12	 Tax Enhanced	12.59%	8.42%	5.74%	7.06%	5.99%	12/08/2004	4/12/2017
iShares S&P/ASX20 ETF Portfolio	14	 Tax Enhanced	9.24%	5.66%	2.61%	4.02%	4.95%	12/08/2004	28/04/2021
iShares Wholesale Australian Bond Index Fund	12A	 Tax Enhanced	0.07%	-3.56%	-0.67%	0.66%	1.78%	1/05/2008	4/12/2017
iShares Wholesale Australian Equity Index Fund	11	 Tax Enhanced	11.00%	8.03%	5.15%	6.11%	6.15%	12/08/2004	4/12/2017
iShares Wholesale Australian Listed Property Index Fund	12B	 Tax Enhanced	4.86%	5.12%	1.69%	4.79%	2.66%	1/05/2008	4/12/2017
iShares Wholesale International Equity Index Fund	11A	 Tax Enhanced	17.31%	9.97%	8.14%	-	8.20%	2/08/2016	4/12/2017
Kapstream Absolute Return Income Fund	10A	 Tax Enhanced	1.02%	-0.15%	0.09%	-	0.12%	4/12/2017	Since inception
Macquarie Global Listed Real Estate Fund	5A	 Tax Enhanced	-5.72%	1.30%	-0.22%	2.35%	1.90%	1/05/2008	Since inception
Macquarie Treasury Fund	1	 Tax Advantage	1.86%	0.51%	0.56%	0.89%	1.95%	8/09/2004	23/05/2007
Magellan Global Fund	8	 Tax Optimised	13.84%	2.88%	5.58%	7.34%	4.57%	12/08/2004	26/02/2014
Magellan Infrastructure Fund	5B	 Tax Optimised	-2.92%	1.98%	1.72%	-	3.64%	5/09/2014	Since inception
Martin Currie Emerging Markets Fund	36	 Tax Enhanced	2.16%	-0.03%	-	-	2.93%	21/11/2018	Since inception
Martin Currie Equity Income Fund	23	 Tax Optimised	7.47%	8.20%	3.03%	4.28%	4.70%	1/12/2010	9/06/2020
Martin Currie Real Income Fund	5	 Tax Enhanced	2.36%	4.85%	2.13%	4.97%	3.24%	12/08/2004	21/11/2018
MFS Concentrated Global Equity Trust	8A	 Tax Enhanced	14.65%	8.51%	-	-	8.67%	21/11/2018	Since inception
MLC Horizon 2 Income Portfolio	32	 Tax Enhanced	3.40%	1.49%	-	-	1.21%	21/11/2018	Since inception
MLC Horizon 3 Conservative Growth Portfolio	33	 Tax Enhanced	4.53%	2.87%	-	-	2.63%	21/11/2018	Since inception
MLC Horizon 4 Balanced Portfolio	22	 Tax Enhanced	5.79%	4.52%	3.03%	4.34%	3.24%	1/05/2008	Since inception
MLC Horizon 6 Share Portfolio	34	 Tax Enhanced	9.18%	6.94%	-	-	5.70%	21/11/2018	Since inception
Morningstar Balanced Model	55	 Tax Optimised	-	-	-	-	1.30%	28/02/2023	28/02/2023
Morningstar Growth Model	56	 Tax Optimised	-	-	-	-	4.37%	28/10/2022	28/10/2022
Morningstar High Growth Model	57	 Tax Optimised	-	-	-	-	5.18%	28/10/2022	28/10/2022
Mutual ADI/Bank Securities	14B	 Tax Advantage	3.00%	1.00%	1.00%	-	1.22%	5/09/2014	Since inception

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2023					Inception date	Current investment manager commencement date
			2022-23 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
Pendal Enhanced Credit Fund	3	 Tax Enhanced	1.72%	-2.01%	-0.07%	1.04%	2.14%	12/08/2004	17/05/2015
Pendal Sustainable Australian Share Fund	39	 Tax Enhanced	10.43%	6.67%	-	-	5.54%	21/11/2018	Since inception
Pendal Sustainable Balanced Fund	41	 Tax Enhanced	4.84%	4.24%	-	-	4.02%	21/11/2018	Since inception
Perpetual Australian Share Fund	15	 Tax Optimised	9.43%	10.73%	5.72%	5.61%	4.97%	7/03/2006	Since inception
Perpetual Balanced Growth Fund	19	 Tax Enhanced	4.05%	5.78%	3.99%	4.47%	3.42%	7/03/2006	Since inception
Perpetual Conservative Growth Fund	26	 Tax Enhanced	1.58%	1.59%	1.77%	-	1.70%	4/12/2017	Since inception
Perpetual ESG Australian Share Fund	21	 Tax Enhanced	11.41%	11.82%	5.61%	6.47%	6.80%	1/05/2008	Since inception
Perpetual Geared Australian Share Fund	16	 Tax Enhanced	21.69%	26.35%	8.18%	9.34%	6.27%	29/01/2006	Since inception
PIMCO Wholesale Australian Bond Fund	2	 Tax Enhanced	0.64%	-3.25%	-0.71%	0.67%	2.03%	12/08/2004	14/12/2012
PIMCO Wholesale Global Bond Fund	4	 Tax Enhanced	-1.33%	-3.04%	-0.82%	1.09%	1.19%	12/08/2004	29/10/2012
Russell Investments Balanced Fund	10	 Tax Enhanced	6.72%	4.36%	2.59%	4.56%	3.81%	10/09/2004	20/05/2018
Schroder Absolute Return Income Fund	13	 Tax Enhanced	1.25%	-0.08%	0.54%	1.03%	1.45%	12/08/2004	1/01/2010
Schroder Real Return Fund	10B	 Tax Enhanced	3.22%	1.42%	0.33%	-	0.31%	4/12/2017	17/12/2019
Stewart Investors Worldwide Sustainability Fund	29	 Tax Enhanced	17.61%	-	-	-	1.48%	28/04/2021	Since inception
Vanguard Balanced Portfolio	31	 Tax Optimised	5.34%	1.93%	-	-	3.52%	21/11/2018	Since inception
Vanguard Conservative Portfolio	12C	 Tax Optimised	2.78%	-0.09%	1.30%	-	1.49%	2/08/2016	Since inception
Vanguard Growth Portfolio	12D	 Tax Optimised	8.18%	4.42%	3.96%	-	4.42%	2/08/2016	Since inception
Vanguard High Growth Portfolio	30	 Tax Optimised	11.28%	7.00%	-	-	7.03%	21/11/2018	Since inception
Walter Scott Global Equity Fund (Hedged)	52	 Tax Enhanced	16.50%	-	-	-	3.31%	28/04/2021	Since inception

Past performance is not indicative of future performance. Performance as measured by exit price movements of the investment options (after fees and taxes).



Financial Year 2023

# Annual Investment Update

## Generation Life Investment Bonds



Outthinking today.

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