

Generation Life Tax Effective Equity Income Fund

Retail Class

Fact Sheet | 31 July 2024

Fund facts	
Asset class	Australian shares
Strategy inception date	13 July 2021
Regular payment frequency	Quarterly
APIR code	ALL8669AU
Investment management costs ¹	1.20% p.a.
Buy/sell spread	0.25%/0.25%
Suggested minimum investment period	5 years
Risk level	High

Fund statistics	
Number of holdings	46
Percentage of top 10 holdings	39.61%

Portfolio yield 12-month forecast	
Dividend yield (pre-benefit of imputation credits)	5.26%
Franked yield (including benefit of imputation credits)	6.53%

IMPORTANT: The yield forecast represents the estimated yield for the underlying portfolio before fees and tax for the next 12 months and is calculated using the weighted average of broker consensus forecasts of each portfolio holding and research conducted by Martin Curry Investment Management Limited and is gross of fees and taxes. Neither the portfolio yield forecast nor past performance is a guarantee of future results.

Notes

- Based on the gross asset value of the Fund relating to Retail Class investors in the Fund.
- Past performance is not an indicator of future performance.

Investment objective

The Fund provides a tax effective investment for the long term and aims to provide regular quarterly payments. The Fund seeks to generate a growing income profile by investing in a diversified portfolio of high-quality companies. The Fund's portfolio aims to generate an income yield above the S&P/ASX 200 Franking Credit Adjusted Index and to grow this income above the rate of 'inflation'.

Investment approach

The Fund is managed in a tax-aware manner to benefit from franking credits, with the aim of maximising after-tax returns through management strategies employed in the purchase and sale of securities.

The investment manager relies on complementary fundamental and quantitative research, and collective insights into the current investment landscape to identify the most attractive opportunities.

Performance (after tax and fees)²

	Performance %
1 month	4.10
3 months	4.47
6 months	5.57
1 year	7.37
3 years p.a.	5.36
5 years p.a.	-
Since inception (non-annualised)	5.71

Performance commentary

For the one-month period ending 31 July 2024 the after fee and tax return was 4.10%.

At the stock level South32 limited, Tabcorp holdings limited and AGL energy were the largest contributors to positive performance, while IOOF holdings, Star entertainment group and Elders limited were all distractors to performance over the month of July 2024.

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Market commentary

The Australian equity market rose 4.19% in July (as measured by the S&P/ASX 200 Accumulation Index), recording a new record high of 8,092 points during the month led by large cap companies broadly in line with global indexes for the month.

At the sector level consumer discretionary was the largest positive contributor, while utilities contributed the least.

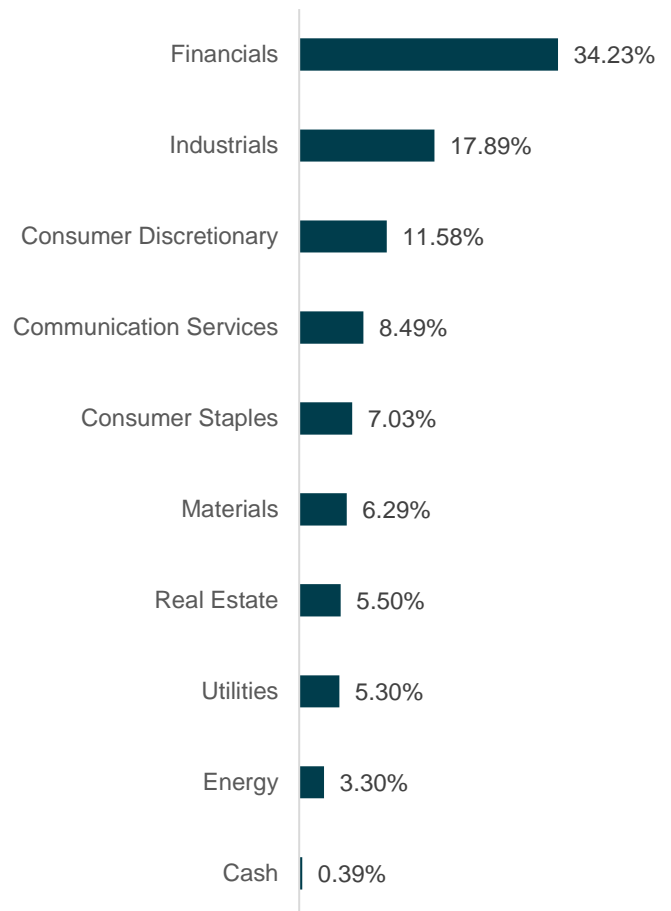
Regular quarterly payment history

Cents per unit payment	Cents per unit payment
30 September 2021	2.0014
31 December 2021	1.8529
31 March 2022	1.7595
30 June 2022	2.2365
30 September 2022	1.7424
31 December 2022	1.5422
31 March 2023	1.5160
30 June 2023	1.0252
30 September 2023	1.6601
31 December 2023	1.3865
31 March 2024	1.5015
30 June 2024	1.3240

Top 10 holdings

Company	Holding (%)
Medibank Pvt Ltd	4.71
Suncorp Group Ltd	4.57
Telstra Group Ltd	4.51
Australia & New Zealand Banking Group Ltd	4.50
Aurizon Holdings Ltd	4.06
National Australia Bank Ltd	3.75
BHP Group	3.58
QBE Insurance Group Ltd	3.58
APA Group	3.25
Ventia Services Group Ltd	3.10

Sector allocation



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About Generation Life

As the pioneer of Australia's first truly flexible investment bond, we have been at the forefront of providing innovative tax effective solutions since 2004. Today we are a leading specialist provider of investment solutions – with over \$2.0 billion invested with us to date.

Generation Life is a life insurance company regulated by the Australian Prudential Regulation Authority ('APRA') and our parent company Generation Development Group Ltd has been listed on the Australian Stock Exchange (ASX:GDG) since 2007. Generation Life is responsible for the overall management of the Fund, including the administration, meeting all prudential requirements, tax management and the appointment of the investment manager.

Our focus is to continue to provide Australians with market leading tax effective investment solutions that provide a flexible investment alternative to meet their personal and financial goals. Our investment solutions are designed to help you grow your wealth, meet your day-to-day investment needs and to help you plan for your future needs including the transfer of wealth to the next generation.

About the investment manager

We have appointed Martin Currie Australia as the investment manager of the Fund. Martin Currie Australia benefits from the resources, oversight and support of Martin Currie Investment Management, an active specialist equity investment manager headquartered in Edinburgh, Scotland. Founded in 1881, the investment manager has had a significant presence in Australia through Martin Currie Australia, dating back to 1954.

Martin Currie is now part of Franklin Resources, Inc. group operating as Franklin Templeton. Franklin Templeton acquired Legg Mason in July 2020. Franklin Resources, Inc. is a global investment management organisation operating together with its subsidiaries, as Franklin Templeton listed on the New York Stock Exchange (NYS:BEN).

Franklin Templeton's goal is to deliver better outcomes by providing global and domestic investment management to clients in over 160 countries. With employees in over 34 countries, it has over US\$1.9 trillion in assets under management as at 31 December 2020. Through specialised teams, Franklin Templeton has deep expertise across all asset classes, including equity, fixed income, alternatives and multi-asset solutions.

Investor services

Phone 1800 806 362
Email enquiry@genlife.com.au

Adviser services

Phone 1800 333 657
Email advisers@genlife.com.au

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