

## Tax alpha summary







Financial year 2023-24 | Generation Life Investment Bonds




















### Adviser use only




















The following table shows the additional tax alpha generated through Generation Life's tax management process across the range of investment options available through the LifeBuilder, ChildBuilder and FuneralBond products.




















Returns shown are after all fees and taxes for the financial year ended 30 June 2024. The actual returns relating to the investment options 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.






Tax alpha is determined as the excess return generated when compared to the same investment option being held through the Generation Life investment structure with no tax aware management process implemented. The tax alpha measures the additional benefit that the tax aware process provides compared to a standard investment bond tax management process.

Investment option	Tax aware level	2023-24 financial year after-tax return	Annual tax alpha benefit	Annual tax alpha performance uplift <sup>1</sup>
AB Managed Volatility Equities Fund (UF64)	 Tax Enhanced	1.11%	2.66%	239.79%
Affirmative Global Impact Bond Fund (UF49)	 Tax Enhanced	1.54%	0.96%	62.38%
Ardea Real Outcome Fund (UF37)	 Tax Advantage	2.53%	0.84%	33.13%
Barrow Hanley Global Share Fund (UF17)	 Tax Enhanced	3.95%	0.73%	18.51%
Bennelong Concentrated Australian Equities Fund (UF38)	 Tax Enhanced	11.41%	2.29%	20.11%
Dimensional Global Bond Sustainability Trust (UF69)	 Tax Enhanced	2.70%	0.19%	6.89%

Investment option	Tax aware level	2023-24 financial year after-tax return	Annual tax alpha benefit	Annual tax alpha performance uplift <sup>1</sup>
Dimensional Global Small Company Trust (UF09)	 Tax Enhanced	7.62%	0.42%	5.48%
Dimensional Sustainability World Allocation 70/30 Trust (UF50)	 Tax Enhanced	9.47%	0.30%	3.20%
Dimensional World 30/70 Portfolio (UF62)	 Tax Optimised	4.95%	0.71%	14.26%
Dimensional World 50/50 Portfolio (UF40)	 Tax Optimised	6.75%	0.45%	6.69%
Dimensional World 70/30 Portfolio (UF24)	 Tax Optimised	8.78%	0.53%	6.04%
Dimensional World Equity Portfolio (UF28)	 Tax Optimised	10.98%	0.65%	5.94%
DNR Capital Australian Emerging Companies Portfolio (UF20)	 Tax Optimised	8.89%	6.45%	72.55%
EQT Wholesale Mortgage Income Fund (UF25)	 Tax Advantage	2.03%	0.00%	0.00%
Evergreen Responsible Growth Model (UF27)	 Tax Optimised	7.00%	0.34%	4.86%
Firetrail Absolute Return Fund (UF06A)	 Tax Enhanced	4.61%	6.76%	146.60%
Generation Global Share Fund (UF66)	 Tax Enhanced	13.19%	2.77%	21.02%
Generation Life Tax Effective Australian Share Fund (UF35)	 Tax Optimised	10.93%	4.74%	43.33%
Generation Life Tax Effective Growth Fund (UF10)	 Tax Optimised	8.44%	1.06%	12.56%
Generation Life Term Deposit Fund (UF14A)	 Tax Advantage	2.88%	0.00%	0.00%
GMO Systematic Global Macro Trust (UF47)	 Tax Advantage	2.70%	0.29%	10.76%
GQG Partners Global Equity Fund (UF68)	 Tax Enhanced	9.23%	0.83%	8.94%
Hyperion Global Growth Companies Fund (UF53)	 Tax Enhanced	21.47%	9.47%	44.10%
Investors Mutual Australian Share Fund (UF06)	 Tax Optimised	2.92%	5.68%	194.52%
Investors Mutual Future Leaders Fund (UF07)	 Tax Enhanced	15.38%	2.73%	17.75%

Investment option	Tax aware level	2023-24 financial year after-tax return	Annual tax alpha benefit	Annual tax alpha performance uplift <sup>1</sup>
iShares Hedged International Equity Index Fund (UF12)	 Tax Enhanced	16.06%	1.93%	12.00%
iShares S&P/ASX20 ETF Portfolio (UF14)	 Tax Enhanced	11.24%	2.19%	19.45%
iShares Wholesale Australian Bond Index Fund (UF12A)	 Tax Enhanced	1.75%	0.94%	53.57%
iShares Wholesale Australian Equity Index Fund (UF11)	 Tax Enhanced	9.16%	0.69%	7.48%
iShares Wholesale Australian Listed Property Index Fund (UF12B)	 Tax Enhanced	17.80%	4.84%	27.20%
iShares Wholesale International Equity Index Fund (UF11A)	 Tax Enhanced	15.46%	0.91%	5.88%
Kapstream Absolute Return Income Fund (UF10A)	 Tax Enhanced	3.58%	0.57%	15.96%
Macquarie Dynamic Bond Fund (UF54)	 Tax Enhanced	2.01%	0.00%	0.00%
Macquarie Global Listed Real Estate Fund (UF05A)	 Tax Enhanced	1.98%	3.14%	158.48%
Macquarie Treasury Fund (UF01)	 Tax Advantage	2.86%	0.81%	28.38%
Magellan Global Fund (UF08)	 Tax Optimised	16.85%	1.22%	7.27%
Magellan Infrastructure Fund (UF05B)	 Tax Optimised	6.87%	1.59%	23.11%
Martin Currie Emerging Markets Fund (UF36)	 Tax Enhanced	4.53%	2.93%	64.63%
Martin Currie Equity Income Fund (UF23)	 Tax Optimised	5.45%	1.35%	24.73%
Martin Currie Real Income Fund (UF05)	 Tax Enhanced	7.32%	0.99%	13.58%
Mercer Future Wealth Balanced Portfolio (UF60)	 Tax Optimised	5.43%	1.00%	18.38%
MFS Concentrated Global Equity Trust (UF08A)	 Tax Optimised	0.77%	3.64%	472.69%
MLC Active Balanced Portfolio (UF22)	 Tax Optimised	7.81%	2.63%	33.73%
MLC Active Conservative Portfolio (UF32)	 Tax Optimised	4.82%	0.82%	16.93%

Investment option	Tax aware level	2023-24 financial year after-tax return	Annual tax alpha benefit	Annual tax alpha performance uplift <sup>1</sup>
MLC Active High Growth Portfolio (UF34)	 Tax Optimised	10.03%	1.30%	13.01%
MLC Active Moderate Portfolio (UF33)	 Tax Optimised	6.16%	2.45%	39.83%
Morningstar Balanced Model (UF55)	 Tax Optimised	3.99%	0.44%	10.93%
Morningstar Growth Model (UF56)	 Tax Optimised	5.62%	0.52%	9.20%
Morningstar High Growth Model (UF57)	 Tax Optimised	6.63%	0.66%	10.00%
Mutual ADI/Bank Securities (UF14B)	 Tax Advantage	4.49%	1.04%	23.21%
Pendal Sustainable Australian Share Fund (UF39)	 Tax Enhanced	8.91%	3.03%	34.00%
Pendal Sustainable Balanced Fund (UF41)	 Tax Enhanced	5.19%	1.87%	35.98%
Perpetual Australian Share Fund (UF15)	 Tax Optimised	4.08%	1.92%	47.14%
Perpetual Balanced Growth Fund (UF19)	 Tax Enhanced	4.57%	1.68%	36.73%
Perpetual Conservative Growth Fund (UF26)	 Tax Enhanced	3.42%	0.73%	21.39%
Perpetual ESG Australian Share Fund (UF21)	 Tax Enhanced	9.51%	1.88%	19.75%
Perpetual Geared Australian Share Fund (UF16)	 Tax Enhanced	5.34%	4.60%	86.20%
PIMCO Wholesale Australian Bond Fund (UF02)	 Tax Enhanced	2.45%	1.19%	48.57%
PIMCO Wholesale Global Bond Fund (UF04)	 Tax Optimised	3.34%	1.37%	40.88%
Schroder Absolute Return Income Fund (UF13)	 Tax Enhanced	3.82%	1.52%	39.84%
Schroder Real Return Fund (UF10B)	 Tax Enhanced	6.55%	0.61%	9.29%
Stewart Investors Worldwide Sustainability Fund (UF29)	 Tax Enhanced	2.30%	2.78%	120.84%
Vanguard Balanced Portfolio (UF31)	 Tax Optimised	6.34%	0.61%	9.64%

Investment option	Tax aware level	2023-24 financial year after-tax return	Annual tax alpha benefit	Annual tax alpha performance uplift <sup>1</sup>
Vanguard Conservative Portfolio (UF12C)	 Tax Optimised	4.34%	1.02%	23.53%
Vanguard Growth Portfolio (UF12D)	 Tax Optimised	8.45%	0.53%	6.23%
Vanguard High Growth Portfolio (UF30)	 Tax Optimised	10.83%	0.36%	3.36%
Walter Scott Global Equity Fund (Hedged) (UF52)	 Tax Enhanced	7.70%	2.22%	28.88%
Yarra Enhanced Income Fund (UF03)	 Tax Enhanced	3.83%	1.16%	30.26%

1. Represents the value of the tax alpha compared to the overall after-tax return.

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

## Innovating tax-effective investing

We understand that finding the right investment partner is important to you. As the pioneer of Australia’s first truly flexible investment bond, we have been at the forefront of providing innovative tax-effective investment solutions since 2004. We are a leading specialist provider of tax optimised investment and estate planning solutions – with \$3.3 billion in funds under management as at 30 June 2024.

As an award-winning provider of tax-effective investment solutions, our focus is to continue to provide Australians with market leading tax-effective investment solutions that provide a flexible investment alternative to meet both 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 plan for your future needs including the transfer of wealth to the next generation. Generation Life investment bonds are investment-linked life insurance contracts governed under the Life Insurance Act 1995 and the Corporations Act 2001.

The investment bonds operate under rules that are approved by the Australian Prudential Regulation Authority (APRA). Investment bonds follow legislated tax rules administered by the Australian Tax Office that set out how they are taxed and when you might have to pay tax.



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