



Financial Year 2024

# Annual Investment Update

Generation Life Investment Bonds



genlife.com.au

Generation Life Limited  
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Outthinking today.

## On reflection

### Financial year 2024 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 2024).**

The 2024 financial year was a strong year for investors exposed to growth investments or defensive assets that benefited from higher interest rate levels. The combination of strengthening economic conditions in the United States, slowing inflation in many parts of the world and positive sentiment towards technology and artificial intelligence sectors saw investment markets brush off the uncertainty in the previous three years to deliver strong returns.

Australia's economic environment contrasted markedly with other developed nations, with persistently higher inflation present in our market. With global markets starting to discuss when interest rates might be cut in 2025, the Reserve Bank of Australia (RBA) was grappling with how to deal with persistently high inflation levels. The official cash rate at 4.35% by year end remained broadly steady throughout the year. Housing supply deteriorated further with knock on impacts to rents and housing affordability, leaving Australia with one of the most expensive housing markets globally.

Globally, the seven largest companies in the world led strongly in terms of returns, with a significant 57.0% gain for the year on a market weighted basis, over double that of the global index return. Microsoft alone now has a market capitalisation value that is nearly twice as large as all Australian sharemarket companies combined.

### The economy, interest rates and currencies

The RBA cash rate for the most part stabilised over the last financial year, marginally increasing from 4.10% to the current 4.35% as of June 2024. The RBA's tightening bias was based on persisting inflationary pressures. As a result, the RBA expects to maintain a higher cash rate for some time with further increase in interest rates not being ruled out.

The persistent higher interest rates have had varying impacts on different asset classes. In Australia, higher interest rates mean higher returns for investors with variable interest rate investments. Whilst fixed income securities have benefitted from the higher levels of yield over the year, spreads have overall widened over the year, which has impacted the capital value of these investments.

On the other side of the ledger, much of the cash rate increases were passed onto borrowers, slowing overall demand as evidenced by slowing household spending. Households overall saved more and spent less on discretionary items. Business growth, public sector spending and international spending however remained strong.

With various global central banks easing cash rates, global inflation appeared to have reached its peak and stabilised. Australian core inflation finished the year at 4.1% (above the RBA's target band of 2-3%), while in the U.S., core inflation finished at 3.4% in June 2024.

The different speed in central bank responses to inflation globally contributed to higher volatility in currency markets. The Australian dollar remained relatively strong, appreciating marginally against the Euro and stable against the US Dollar, finishing the year at \$0.66 USD.

### Australian shares

Australian equities values remained close to their all-time highs and continue to exhibit overall buoyancy. The Australian sharemarket as measured by the S&P/ASX300 Index experienced a strong 11.9% return for the financial year on a pre-tax basis.

This financial year highlighted the two-speed economy with earnings downgraded for interest rate sensitive sectors such as Consumer Discretionary and Financials, yet a strong structural outlook for companies exposed to disruptive sectors such as artificial intelligence and digitisation. This year also saw the resources sector significantly outperform the broader small cap market, largely driven by base metals, gold and uranium stocks.

The largest annual gains for the year were in the Information Technology sector (28.2%), while the Financial and Consumer Discretionary sectors delivered strong gains of 29% and 22.3% respectively, despite the challenge of higher inflation and interest rates. The clear standouts were the major banks, with NAB leading the charge with a 34.5% gain for the year. At the other end of the spectrum the Resources sector delivered a negative return of -3.2% given concerns over China's growth prospects.

Australian small companies performed well, returning 9.3% as measured by the S&P/ASX Small Ordinaries Index on a pre-tax basis.

## International shares

The international sharemarket, represented by the MSCI World Ex Australia Index, returned 19.9% (unhedged) and 20.2% (hedged) on a pre-tax basis for the 12 months to 30 June 2024.

Global shares experienced considerable turbulence during the financial year but still managed to climb the ‘wall of worries’. Inflation concerns, rising interest rates, as well as the Russia-Ukraine and Hamas-Israel conflicts have provided significant headwinds to global share markets. Encouragingly, global share returns have been very strong for the past year. Optimism over the promise of ‘artificial intelligence’, modest progress towards lower global inflation and the encouraging resilience of the US economy have been the major drivers of global share market returns.

All sectors in the MSCI World Index barring real estate had positive returns, with Information Technology, Communication Services, and Financials leading the way, up 38.1%, 37.2%, 23.7% in USD terms respectively. The Consumer Discretionary, Consumer Staples, Energy, Health Care, Materials, Utilities and Industrials sectors were all up, but underperformed the MSCI World Index overall. Real estate was the only laggard over the year down 5.5% in USD terms for the financial year.

Investors’ enthusiasm for technology has been the key positive driver of global share returns. The US equity market saw a strong rally in the S&P 500 posting a 24.2% return for the year in AUD. This performance was based on stronger US corporate earning results and hopes of lower interest rates later this year. However, this gain was concentrated in a few large technology stocks, with the broader market remaining sluggish.

The largest artificial intelligence chipmaker, Nvidia led the charge with a 192% price gain for the year. Notably, Nvidia briefly achieved the title of the ‘world’s most valuable company’ in June 2024, before Microsoft regathered the title to end the year with a 31% annual.

International small companies lagged their larger peers during the period, with the MSCI World ex Australia Small Cap Index returning 8.8%. This highlighted the strength of the mega cap technology stocks such as Microsoft, Apple and Alphabet, dubbed the ‘magnificent seven’ which drove much of the positive global sentiment.

## Fixed interest & Cash

With broad global inflation on a downward trend, we have seen a stabilisation of overall yields for fixed interest assets, supported by the higher coupon rates (price of debt from issuers) and interest rates.

Higher interest rates have proven to be beneficial for floating rate securities (where income payments are linked to movements in interest rates) with the Bloomberg AusBond Credit FRN 0+ Yr Index and Bloomberg AusBond Inflation Treasury 1+ Yr Index returning 5.6% and 3.5% respectively for the year.

The slowdown in interest rate rises has been beneficial for fixed interest securities resulting in minimal capital movement losses whilst benefiting from higher interest rates on new issuances. Locally, the AusBond Composite 0+ Yr Index returned 3.7% for the financial year, whilst globally the Bloomberg Barclays Global Aggregate Index hedged into AUD returned 2.7%.

Global fixed rate credit markets performed stronger towards the back end of the year with inflationary pressures in certain geographies easing and providing an overall downward pressure on short term rates. The Bloomberg Global Aggregate ex Treasury Index hedged into AUD rose by 3.6%.

The Bloomberg Ausbond Bank Bill Index returned 4.4%, which was somewhat in line with the official cash rate of 4.35%.

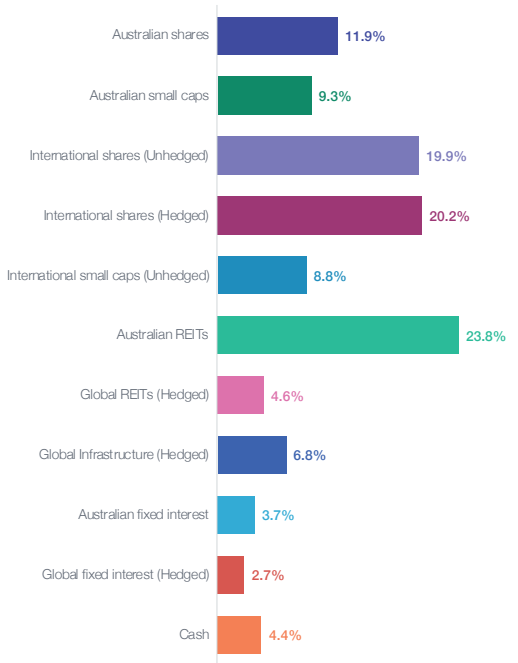
## Property

The global listed REIT market delivered a modest return with the FTSE EPRA NAREIT Developed Hedged to AUD Index delivering 4.6% for investors over the financial year. While the year was a relatively stable year for interest rates, it was the volatile expectations of where interest rates and borrowing costs could sit in the future that drove the REIT market during the year. At an industry level, the Retail sector was a highlight over the year. After a tough period off the back of the pandemic and the rise of online shopping, the industry bounced back on strong consumer spending and foot traffic, producing an 11.0% return for the year.

The Australian REIT market produced a strong return for investors during the financial year with the S&P/ASX 300 A-REIT Index returning 23.8%, driven by a record year for the largest Australian REIT, Goodman Group.

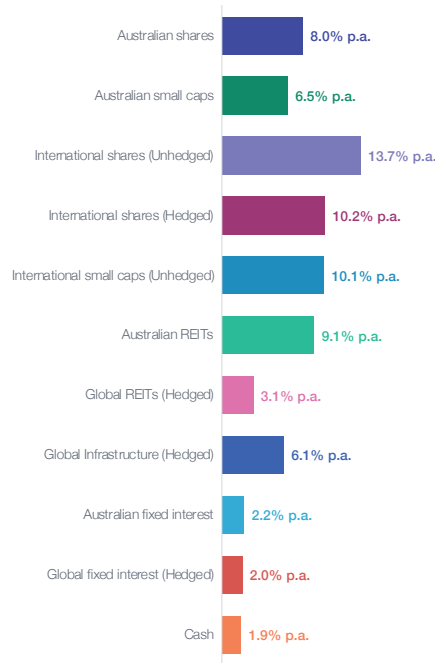
**Asset class market returns**

The following graph shows the asset class returns for the 2023 - 2024 financial year.



**Asset class market returns over 10-year period**

The following graph shows the historical asset class returns for the 10-years to 30 June 2024.

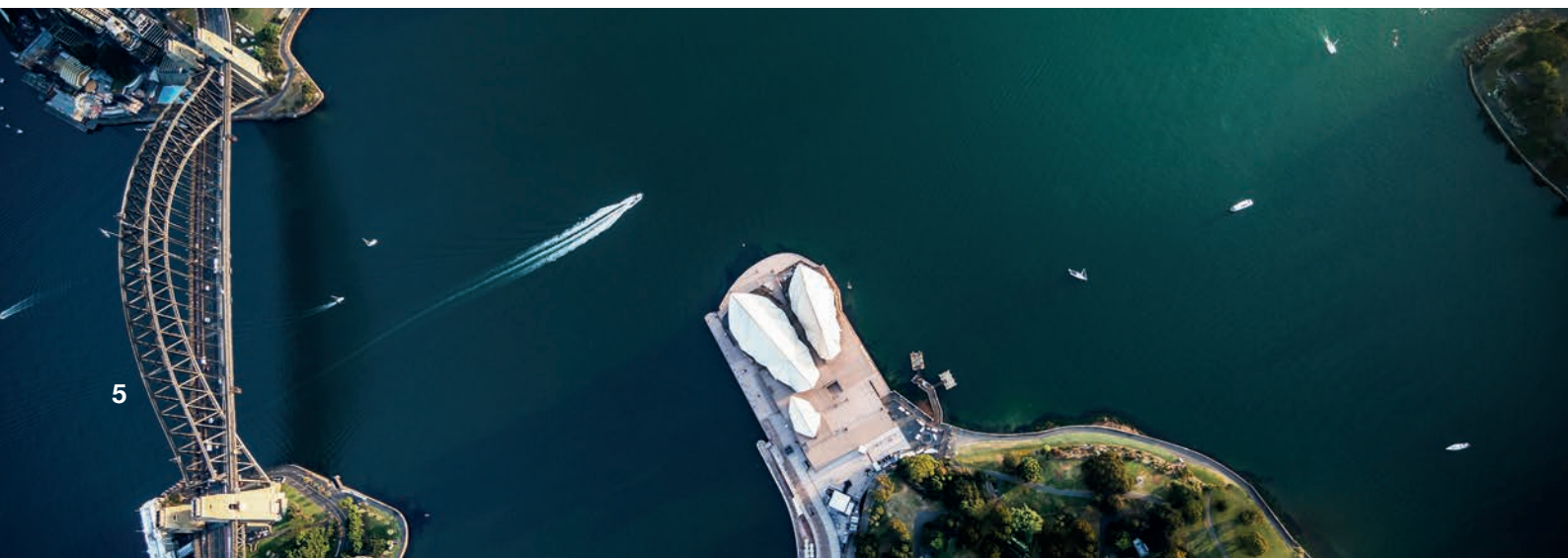


Sources: S&P/ASX300 Total Return Index (Australian shares), S&P/ASX Small Ordinaries Total Return Index (Aust small cap), MSCI World Ex Australia Total Return Index (International shares, unhedged), MSCI World Ex Australia Total Return Index Hedged to AUD (International shares, hedged), MSCI World ex Australia Small Cap Total Return Index AUD (International small cap), Bloomberg AusBond Bank Bill Index (Cash), S&P/ASX 300 A-REIT Total Return Index (Aust REITs), FTSE EPRA NAREIT Developed Index Hedged AUD (Global REITs, hedged), S&P Global Infrastructure Total Return Index hedged (Global Infrastructure, hedged), AusBond Composite 0+ Yr Index (Aust fixed interest), Bloomberg Barclays Global Aggregate Index hedged into AUD (Global fixed interest, hedged). Past performance is not a reliable indicator or guarantee of future performance.

**Outlook**

Whilst some uncertainty remains on how hard the elevated interest rates of the last couple of years will impact the macroeconomic settings and the financial conditions of global consumers, company balance sheets remain strong and current global GDP growth rates remain resilient.

A return to increased market volatility after almost 20 years of stimulatory conditions may mean that portfolio diversification may be a consideration going forward. We recommend you consult your financial adviser if you are considering any changes to your portfolio allocation.



## Investment options & Tax Aware investing

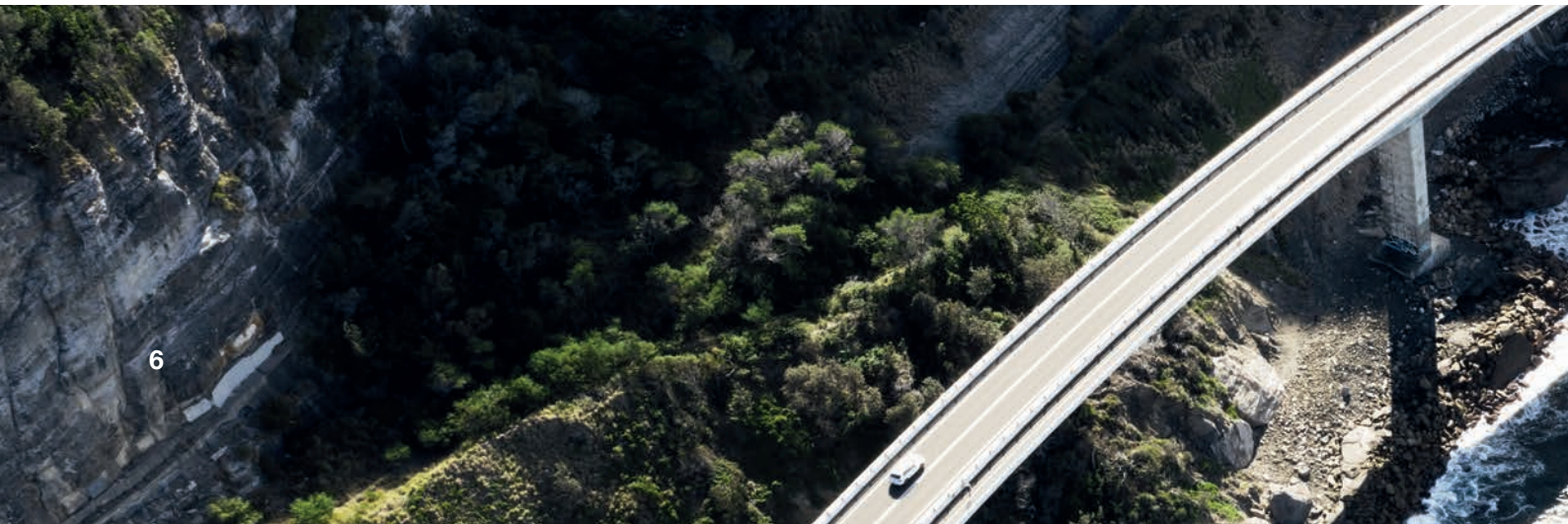


With 68 investment options to choose from, from a range of leading Australian and international investment managers, investors have the flexibility to change and switch investment options at any time. We recommend that you speak to your financial adviser regarding your portfolio allocation.

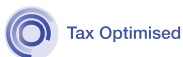
Generation Life's investment options provide varying levels of tax-efficiency based on the composition of the underlying investment assets held by the investment option as well as how they are held and managed. Generation Life provides three levels of Tax Aware investing across our investment menu. The 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 page 10 for the level of Tax Aware management applied to each respective investment option.

With a focus on maximising the after-tax return for our investors in a tax effective environment. The average tax benefit generated by each of the 68 investment options this year was 1.41% (against a standard investment bond tax management process).



### Three levels of Tax Aware investing

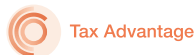


The pinnacle of our Tax Aware investing process, designed to maximise performance on an after-tax basis and increase investor returns. The Tax Optimised level generates tax efficiencies by structuring the holding of the investment through direct ownership of the underlying assets (rather than through 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.

This year we increased the number of investment strategies in our Tax Optimised series with the addition of eight strategies, bringing the total level of Tax Optimised options available to 27. For some of our investment options, the Tax Optimised process has now been running for over five years. Over the last financial year, the Tax Optimised options have benefited from the tax management process resulting in an uplift in after-tax returns ranging from 0.34% to 6.45% for the year, in comparison to if the strategies were invested using a standard investment bond tax management process.



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 36 Tax Enhanced investment options to choose from.



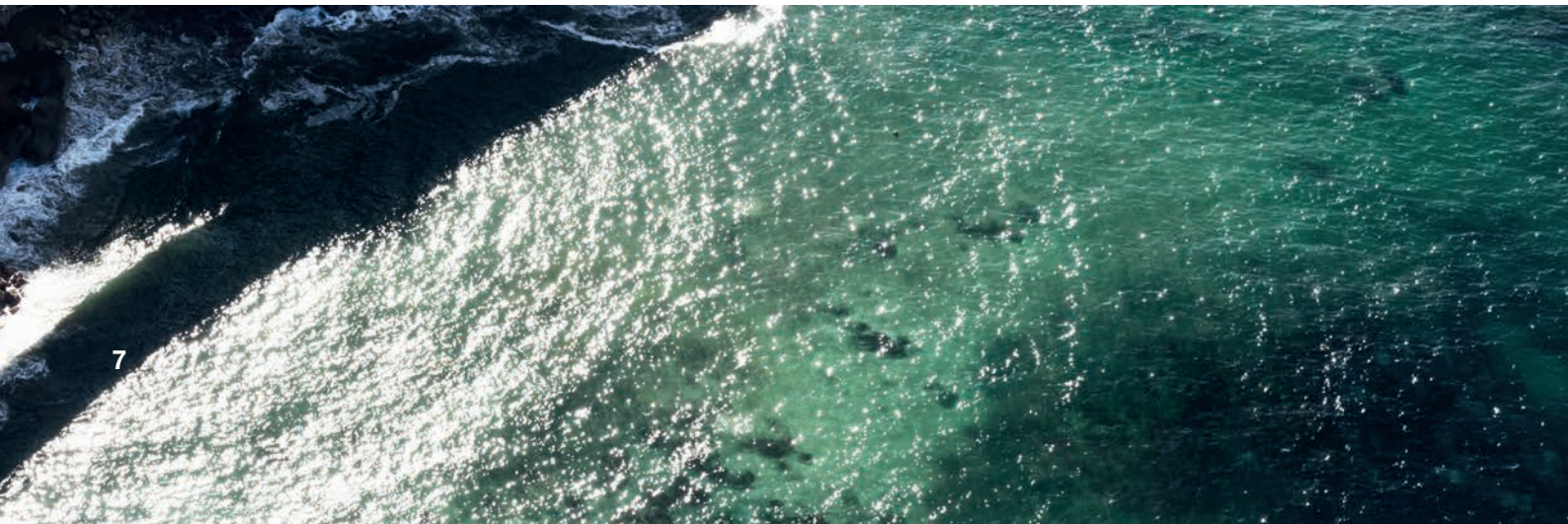
The foundation of our tax-effective investment approach, essential to maximising investment returns. The Tax Advantage level offers the core benefits of the investment bond's tax structure where ongoing earnings are taxed within the investment bond at a maximum tax rate of 30%. The investment bond's 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.

### Responsible investing

Generation Life offers nine responsible investing investment options managed by leading Australian and international fund managers. Each responsible investing investment option has a different focus on the core economic, social and governance (ESG) factors and employs different approaches to investing.

Generation Life's range of responsible investing investment options has been developed based on an approach of providing a diverse level of exposure to a number of responsible investing strategies. The underlying investment approach for each of the responsible investing options offered varies from asset/strategy specific through to multi-asset/multi-strategy approaches.

Irrespective of the underlying strategies employed, the fundamental criteria of focusing on financial outcomes while considering the impact of the underlying investment on society must be demonstrated by the investment managers as part of our review and monitoring process.



In constructing and monitoring our menu of responsible investing investment options on an ongoing basis, quantitative and qualitative factors are considered by Generation Life's investment team including:

- ESG ratings from external data and research providers;
- the level of integration of responsible investment principles into the investment manager's processes;
- the investment manager's capabilities;
- performance track record (against stated objectives); and
- other research undertaken by the Generation Life team.

#### Changes to investment options during the year

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

- On 27 July 2023 the Mercer Future Wealth Balanced Portfolio (UF60) was added as an investment option.
- On 25 August 2023 the investment manager for the Russell Investments Balanced Fund (UF10) was changed to Fidelity International. The investment option's name changed to the Generation Life Tax Effective Growth Fund and the Tax Aware level of the investment option was upgraded to Tax Optimised status.
- On 30 November 2023 the asset allocation guidelines and the respective ranges for the MLC Horizon 2 Income Portfolio (UF32), MLC Horizon 3 Conservative Growth Portfolio (UF33), MLC Horizon 4 Balanced Portfolio (UF22) and MLC Horizon 6 Share Portfolio (UF24) were updated. The MLC Horizon 6 Share Portfolio was renamed the MLC MultiActive High Growth Portfolio.
- On 30 November 2023 the asset allocation guidelines and the respective ranges for the Morningstar Balanced Model (UF55), Morningstar Growth Model (UF56), and Morningstar High Growth Model (UF57) were updated.
- On 18 April 2024 the GQG partners Global Equity Fund (UF68) and Macquarie Dynamic Bond Fund (UF54) were added as investment options.
- On 23 May 2024 the investment manager for the Pental Enhanced Credit Fund (UF03) was changed to Yarra Funds Management Limited with the investment strategy also changing. The investment option's name changed to the Yarra Enhanced Income Fund.
- On 23 May 2024 the MLC Horizon 2 Income Portfolio (UF32), MLC Horizon 3 Conservative Portfolio (UF33), MLC Horizon 4 Balanced Portfolio (UF22) and MLC MultiActive High Growth Portfolio (UF34) investment option names were changed to MLC Active Conservative Portfolio, MLC Active Moderate Portfolio, MLC Active Balanced Portfolio, and MLC Active High Growth Portfolio respectively. The Tax Aware levels of the investment options were upgraded to Tax Optimised status.
- On 23 May 2024 the Tax Aware level of the MFS Concentrated Global Equity Trust (UF08A) and PIMCO Wholesale Global Bond Fund (UF04) were upgraded to Tax Optimised status.

























### 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 2024. 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 option's investment manager's performance prior to their appointment.

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2024					Inception date	Current investment manager commencement date
			2023-24 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	1.11%	-	-	-	3.61%	20/04/2022	Since inception
Affirmative Global Impact Bond Fund	49	Tax Enhanced	1.54%	-3.13%	-	-	-2.95%	28/04/2021	Since inception
Ardea Real Outcome Fund	37	Tax Advantage	-0.58%	-0.12%	-	-	-0.54%	28/04/2021	Since inception
Barrow Hanley Global Share Fund	17	Tax Enhanced	3.95%	5.87%	7.62%	8.13%	4.53%	29/01/2006	Since inception
Benelong Concentrated Australian Equities Fund	38	Tax Enhanced	11.41%	-3.38%	4.13%	-	5.41%	21/11/2018	Since inception
Dimensional Global Bond Sustainability Trust	69	Tax Enhanced	2.70%	-	-	-	-0.44%	20/04/2022	Since inception
Dimensional Global Small Company Trust	9	Tax Enhanced	7.62%	4.30%	6.59%	6.45%	5.29%	12/08/2004	13/06/2017
Dimensional Sustainability World Allocation 70/30 Trust	50	Tax Enhanced	9.47%	2.05%	-	-	1.11%	28/04/2021	Since inception
Dimensional World 30/70 Portfolio	62	Tax Optimised	4.95%	-	-	-	2.72%	20/04/2022	Since inception
Dimensional World 50/50 Portfolio	40	Tax Optimised	6.75%	1.26%	2.73%	-	3.68%	21/11/2018	Since inception
Dimensional World 70/30 Portfolio	24	Tax Optimised	8.78%	1.90%	4.13%	4.80%	5.76%	31/07/2012	Since inception
Dimensional World Equity Portfolio	28	Tax Optimised	10.98%	4.85%	-	-	5.69%	28/04/2021	Since inception
DNR Capital Australian Emerging Companies Portfolio	20	Tax Optimised	8.89%	-5.36%	0.35%	1.94%	3.52%	01/05/2008	28/02/2023
EQT Wholesale Mortgage Income Fund	25	Tax Advantage	2.03%	1.67%	1.62%	1.67%	1.85%	09/05/2012	Since inception
Evergreen Responsible Growth Model	27	Tax Optimised	7.00%	1.62%	-	-	2.31%	28/04/2021	Since inception
Firetrail Absolute Return Fund	6A	Tax Enhanced	4.61%	-1.65%	2.15%	-	0.77%	04/12/2017	28/04/2021
Generation Global Share Fund	66	Tax Enhanced	13.19%	-	-	-	8.60%	20/04/2022	Since inception
Generation Life Tax Effective Australian Share Fund	35	Tax Optimised	10.93%	5.22%	6.24%	-	7.29%	20/05/2019	Since inception
Generation Life Tax Effective Growth Fund	10	Tax Optimised	8.44%	2.43%	3.56%	4.21%	4.04%	10/09/2004	25/08/2023
Generation Life Term Deposit Fund	14A	Tax Advantage	2.88%	1.42%	0.91%	1.09%	1.60%	21/07/2010	Since inception
GMO Systematic Global Macro Trust	47	Tax Advantage	-3.78%	0.40%	-	-	1.08%	28/04/2021	Since inception

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2024					Inception date	Current investment manager commencement date
			2023-24 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
GQG Partners Global Equity Fund	68	Tax Enhanced	-	-	-	-	2.72%	19/04/2024	Since inception
Hyperion Global Growth Companies Fund	53	Tax Enhanced	21.47%	4.83%	-	-	8.65%	28/04/2021	Since inception
Investors Mutual Australian Share Fund	6	Tax Optimised	2.92%	3.89%	3.28%	4.26%	5.11%	12/08/2004	04/12/2017
Investors Mutual Future Leaders Fund	7	Tax Enhanced	15.38%	3.02%	3.40%	3.55%	4.58%	12/08/2004	04/12/2017
iShares Hedged International Equity Index Fund	12	Tax Enhanced	16.06%	5.51%	8.21%	6.94%	6.47%	12/08/2004	04/12/2017
iShares S&P/ASX20 ETF Portfolio	14	Tax Enhanced	11.24%	5.17%	3.82%	3.90%	5.26%	12/08/2004	28/04/2021
iShares Wholesale Australian Bond Index Fund	12A	Tax Enhanced	1.75%	-2.49%	-1.44%	0.50%	1.78%	01/05/2008	04/12/2017
iShares Wholesale Australian Equity Index Fund	11	Tax Enhanced	9.16%	4.61%	5.35%	5.72%	6.30%	12/08/2004	04/12/2017
iShares Wholesale Australian Listed Property Index Fund	12B	Tax Enhanced	17.80%	3.81%	2.65%	5.64%	3.54%	01/05/2008	04/12/2017
iShares Wholesale International Equity Index Fund	11A	Tax Enhanced	15.46%	8.78%	9.69%	-	9.09%	02/08/2016	04/12/2017
Kapstream Absolute Return Income Fund	10A	Tax Enhanced	3.58%	0.89%	0.50%	-	0.64%	04/12/2017	Since inception
Macquarie Dynamic Bond Fund	54	Tax Enhanced	-	-	-	-	-0.01%	19/04/2024	Since inception
Macquarie Global Listed Real Estate Fund	5A	Tax Enhanced	1.98%	-4.42%	-1.07%	1.51%	1.90%	01/05/2008	Since inception
Macquarie Treasury Fund	1	Tax Advantage	2.86%	1.51%	0.93%	1.01%	1.99%	08/09/2004	23/05/2007
Magellan Global Fund	8	Tax Optimised	16.85%	6.20%	6.10%	8.28%	5.16%	12/08/2004	26/02/2014
Magellan Infrastructure Fund	5B	Tax Optimised	-0.82%	0.14%	-0.61%	-	3.18%	05/09/2014	Since inception
Martin Currie Emerging Markets Fund	36	Tax Enhanced	4.53%	-5.59%	1.29%	-	3.21%	21/11/2018	Since inception
Martin Currie Equity Income Fund	23	Tax Optimised	5.45%	3.42%	3.18%	3.60%	4.75%	01/12/2010	09/06/2020
Martin Currie Real Income Fund	5	Tax Enhanced	-0.30%	1.05%	0.01%	4.11%	3.06%	12/08/2004	21/11/2018
Mercer Future Wealth Balanced Portfolio	60	Tax Optimised	-	-	-	-	4.63%	27/07/2023	Since inception
MFS Concentrated Global Equity Trust	8A	Tax Optimised	0.77%	2.45%	5.35%	-	7.21%	21/11/2018	Since inception
MLC Active Balanced Portfolio	22	Tax Optimised	7.81%	2.46%	3.79%	4.14%	3.51%	01/05/2008	Since inception
MLC Active Conservative Portfolio	32	Tax Optimised	4.82%	1.19%	1.41%	-	1.84%	21/11/2018	Since inception
MLC Active High Growth Portfolio	34	Tax Optimised	10.03%	3.87%	5.22%	-	6.46%	21/11/2018	Since inception
MLC Active Moderate Portfolio	33	Tax Optimised	6.16%	1.74%	2.60%	-	3.25%	21/11/2018	Since inception
Morningstar Balanced Model	55	Tax Optimised	3.99%	-	-	-	3.97%	28/02/2023	Since inception
Morningstar Growth Model	56	Tax Optimised	5.62%	-	-	-	6.00%	28/10/2022	Since inception

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2024					Inception date	Current investment manager commencement date
			2023-24 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
Morningstar High Growth Model	57	 Tax Optimised	6.63%	-	-	-	7.09%	28/10/2022	Since inception
Mutual ADI/Bank Securities	14B	 Tax Advantage	4.49%	1.97%	1.55%	-	1.54%	05/09/2014	Since inception
Pendal Sustainable Australian Share Fund	39	 Tax Enhanced	8.91%	2.74%	4.28%	-	6.13%	21/11/2018	Since inception
Pendal Sustainable Balanced Fund	41	 Tax Enhanced	5.19%	1.51%	3.14%	-	4.22%	21/11/2018	Since inception
Perpetual Australian Share Fund	15	 Tax Optimised	4.08%	3.38%	5.60%	4.66%	4.92%	07/03/2006	Since inception
Perpetual Balanced Growth Fund	19	 Tax Enhanced	4.57%	2.50%	3.87%	3.88%	3.48%	07/03/2006	Since inception
Perpetual Conservative Growth Fund	26	 Tax Enhanced	3.42%	0.75%	1.54%	-	1.96%	04/12/2017	Since inception
Perpetual ESG Australian Share Fund	21	 Tax Enhanced	9.51%	5.25%	7.58%	6.07%	6.97%	01/05/2008	Since inception
Perpetual Geared Australian Share Fund	16	 Tax Enhanced	5.34%	5.46%	7.47%	6.75%	6.22%	29/01/2006	Since inception
PIMCO Wholesale Australian Bond Fund	2	 Tax Enhanced	2.45%	-2.31%	-1.28%	0.60%	2.05%	12/08/2004	14/12/2012
PIMCO Wholesale Global Bond Fund	4	 Tax Optimised	3.34%	-2.41%	-0.88%	0.89%	1.30%	12/08/2004	29/10/2012
Schroder Absolute Return Income Fund	13	 Tax Enhanced	3.82%	0.69%	0.83%	1.09%	1.57%	12/08/2004	01/01/2010
Schroder Real Return Fund	10B	 Tax Enhanced	6.55%	1.54%	2.33%	-	1.23%	04/12/2017	17/12/2019
Stewart Investors Worldwide Sustainability Fund	29	 Tax Enhanced	2.30%	-0.02%	-	-	1.74%	28/04/2021	Since inception
Vanguard Balanced Portfolio	31	 Tax Optimised	6.34%	0.94%	2.67%	-	4.01%	21/11/2018	Since inception
Vanguard Conservative Portfolio	12C	 Tax Optimised	4.34%	-0.42%	1.10%	-	1.85%	02/08/2016	Since inception
Vanguard Growth Portfolio	12D	 Tax Optimised	8.45%	2.57%	4.32%	-	4.92%	02/08/2016	Since inception
Vanguard High Growth Portfolio	30	 Tax Optimised	10.83%	4.46%	6.13%	-	7.70%	21/11/2018	Since inception
Walter Scott Global Equity Fund (Hedged)	52	 Tax Enhanced	7.70%	3.42%	-	-	4.67%	28/04/2021	Since inception
Yarra Enhanced Income Fund	3	 Tax Enhanced	3.83%	-0.88%	-0.15%	0.85%	2.23%	12/08/2004	23/05/2024

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 2024

# Annual Investment Update

## Generation Life Investment Bonds



Outthinking today.

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