


Generation Life Tax Effective Australian Share Fund

Fact Sheet | 30 September 2024

Performance as at 30 September 2024 ¹	1 Month (%)	3 Month (%)	6 Month (%)	1 year (%)	2 years (% p.a.)	3 years (% p.a.)	Since Inception (% p.a.)
Fund net return (after fees & tax)	2.43	7.10	5.42	19.54	14.69	8.18	8.78
Benchmark return (before tax) ²	2.97	7.79	6.65	21.76	16.30	7.68	8.96
Gross investment return (before fees & tax) ³	2.76	8.34	6.29	23.03	16.99	8.74	9.26
Gross investment return (before fees & after tax) ³	2.85	8.55	6.65	23.73	18.30	9.95	10.68

Fund facts	
Sector	Australian shares
Tax aware level	 Tax Optimised
Inception date	20 May 2019
Fund code	UF35
Generation Life APIR code	ALL3779AU
Investment management cost⁴	0.54% p.a.
Buy/sell spread	0.25%/0.25%
Suggested minimum investment period	5 Years
Risk level	6 - High

Investment objective

Aims to provide long-term tax effective total returns, with diversification across a broad range of Australian companies and industries.

Investment approach

The fund uses a systematic quantitative rules-based approach to build a diversified portfolio by considering factors such as the quality of a company, its growth potential and its implied value relative to its price. The approach considers the tax position of each holding and incorporates additional active investment insights to take advantage of dividends, associated franking credits and other tax effective payments with the aim of delivering an enhanced after-tax return.

Notes

1. Past performance is not an indicator of future performance.
2. S&P/ASX 200 Accumulation Index.
3. Adjusted for Investment management fees and transaction costs
4. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs.

Performance commentary

For the month ended 30 September 2024, the after tax and pre Genlife administration fee return was 2.76%, compared to the benchmark pretax return of 2.97%. On a pretax return basis, the portfolio underperformed the benchmark by 0.21% for the month.

In September, the overall factors Momentum, Quality and Value on the funds active returns were negative. Two of the three factors contributed positively with Momentum contributed negatively. Stock specific effects had a positive impact on performance.

Sector weightings was negative over the month. Our overweight in the industrials sector had a negative impact on returns while and underweight in the Health Care sector had a positive impact on active returns.

Over the month, we strengthened our positions in Woodside Energy due to its consistently positive Momentum and Value scores and Santos due to a positive and constant Momentum, Quality and Value scores. Our position in Cochlear was reduced due to negative and decreasing Momentum scores.

Market commentary

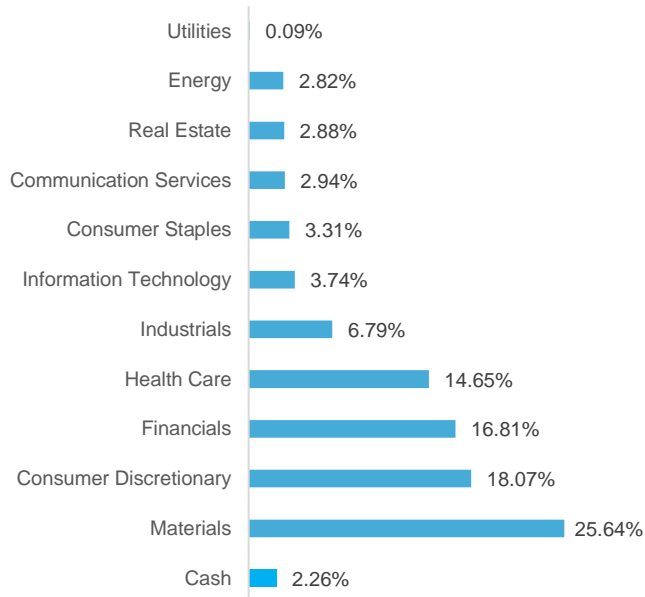
Over the month, global equities surged to a new time high as central banks globally joined the rate cutting cycle. China's coordinated policy announcements resulted in a rally in Chinese equities. With both the US and China shifting decisively towards supporting growth, the MSCI AC World rose 2%. DM lagged EM with both growing 1.5% and 5.6% respectively.

Australia's equity market advanced led by material sector. The gains were primarily driven by miners advancing on the Chinese stimulus package. Australia's annual inflation rate fell in August to 2.7%, as this continues to moderate it is likely that the RBA will wait for a more sustainable drop before cutting interest rates.

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Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
Commonwealth Bank of Australia	9.55	9.40
BHP Billiton	7.67	8.73
Westpac Banking Corporation	4.87	4.20
CSL Limited	4.80	6.14
National Australia Bank Limited	4.45	4.87
Wesfarmers Ltd	4.18	3.39
ANZ Limited	4.05	3.56
Goodman Group	2.90	2.49
Coles Group	2.34	0.99
Macquarie Group Limited	2.26	3.05

About the investment manager



Invesco Ltd is one of the world's leading specialist investment managers. The firm has funds under management of more than US\$1.32 trillion globally (as at 30 September 2022) and operates in over 20 countries. Invesco is listed on the New York Stock Exchange. Invesco Ltd has more than 8,000 staff including 860-plus investment professionals managing a broad array of specialised investment strategies – ranging from major equity, fixed income, and property assets to alternative assets such as direct real estate, bank loans, multi-strategy, private equity and commodities. These capabilities are delivered through numerous investment centres worldwide designed around distinctive asset classes, styles or regional expertise. In Australia, Invesco has been managing and/or distributing investment portfolios for more than 20 years. Its investment capabilities include Australian equities, fixed income, global equities, alternatives and listed property

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 investment solutions since 2004. As an innovation led business, we constantly strive to enhance our products and processes to optimise after-tax investment performance for our investors. We are a leading specialist provider of tax optimised investment and estate planning solutions – with over \$2 billion invested with us to date.

Generation Life is a regulated life insurance company and our parent company is listed on the Australian Securities Exchange. 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 you plan for your future needs including the transfer of wealth to the next generation. Commonwealth Bank of Australia

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