


Generation Life Tax Effective Australian Share Fund

Fact Sheet | 28 February 2025

Performance as at 28 February 2025 ¹	1 Month (%)	3 Month (%)	6 Month (%)	1 year (%)	2 years (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Since Inception (% p.a.)
Fund net return (after fees & tax)	-3.32	-2.57	2.92	8.46	9.24	8.30	7.91	7.76
Benchmark return (before tax) ²	-3.79	-2.56	2.77	9.92	10.28	9.23	8.86	8.66
Gross investment return (before fees & tax) ³	-3.93	-2.94	3.60	10.43	11.16	9.85	9.10	8.73
Gross investment return (before fees & after tax) ³	-3.89	-2.72	3.95	11.04	12.07	10.92	10.62	10.09

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

Performance commentary

For the one-month period ending 28 February 2025 the after fee and tax return was -3.32%.

Over January, consumer staples and utilities held out well, whilst Information Technology and Health Care showed negative returns. Stock specific effects were negatively impacted with Bendigo and Adelaide Bank being the largest detractor.

Market commentary

The Australian equity market (S&P/ASX 200 Accumulation Index) returned -3.79% over the month of February 2025.

Over January, consumer staples and utilities performed better, whilst information technology and health care sold off. In terms of return drivers, Quality was the strongest performer factor as investors favoured companies with greater balance sheet strength and earnings stability.

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.

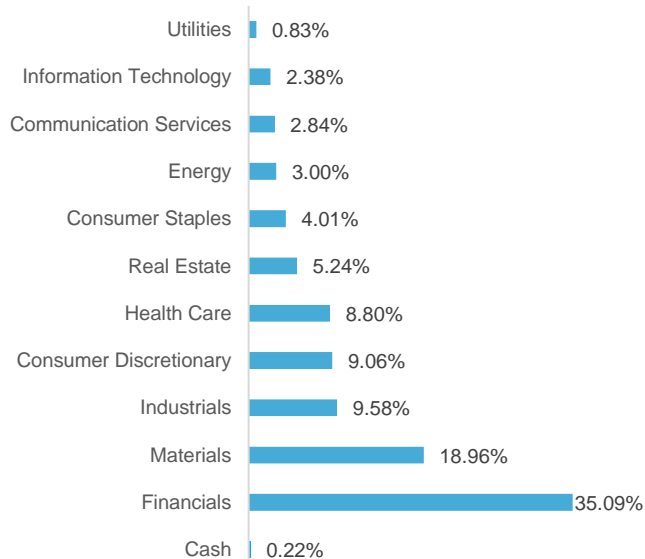
Notes

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.

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Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
Commonwealth Bank of Australia	10.84	10.39
BHP Group Ltd	7.63	7.93
Westpac Banking Corp	5.95	4.40
National Australia Bank Ltd	4.11	4.60
CSL Ltd	3.61	4.98
Wesfarmers Ltd	3.55	3.36
ANZ Ltd	3.49	3.51
Aristocrat Leisure Ltd	2.88	1.84
Coles Group	2.71	1.02
Goodman Group	2.56	2.63

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 \$3.6 billion invested with us as of end September 2024.

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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