


# Generation Life Tax Effective Global Share Fund

Fact Sheet | 31 July 2025

Performance as at 31 July 2025 <sup>1</sup>	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)	2.89	-	-	-	-	-	-	4.38
Benchmark return (before tax) <sup>2</sup>	3.12	-	-	-	-	-	-	4.96
Gross investment return (before fees & tax) <sup>3</sup>	3.37	-	-	-	-	-	-	5.32
Gross investment return (before fees & after tax) <sup>3</sup>	3.51	-	-	-	-	-	-	5.57

Fund facts	
<b>Sector</b>	International shares
<b>Tax aware level</b>	 Tax Optimised
<b>Inception date</b>	20 May 2025
<b>Fund code</b>	UF87
<b>Generation Life APIR code</b>	ALL8341AU
<b>Investment management cost<sup>4</sup></b>	0.59% p.a.
<b>Buy/sell spread</b>	0.25%/0.25%
<b>Suggested minimum investment period</b>	5 Years
<b>Risk level</b>	6 - High

## Investment objective

The fund aims to provide long-term tax effective total returns, which track the performance of the MSCI World Index (AUD) before fees and tax.

## 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 foreign tax 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. MSCI World Index (AUD)
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 costs as a percentage of the total average assets of the investment option based on latest available information, but excludes investment performance fee costs that may be charged or incurred by the investment manager and exclude indirect transaction and operational costs (refer to the Product Disclosure Statement for further information about fees and costs).

## Performance commentary

For the one-month period ending 31 July 2025 the after fee and tax return was 2.89%.

Sector performance was broadly positive, with information technology benefiting from strong AI-driven demand and renewed investor interest.

## Market commentary

Global equity markets advanced in July, led by U.S. equities, which rallied on optimism around tax reform and easing trade tensions. Weak jobs data and persistent inflation increased expectations for Federal Reserve action in September.

European equities rebounded, partially reversing June's losses. Volatility persisted amid Q2 earnings and the announcement of a US-EU trade deal. Financials outperformed on strong bank results, while energy gained on rising oil prices driven by U.S. sanctions threats. Technology lagged due to weaker earnings.

In the UK, equities rose, with the FTSE 100 surpassing 9,000 points, supported by robust earnings momentum.

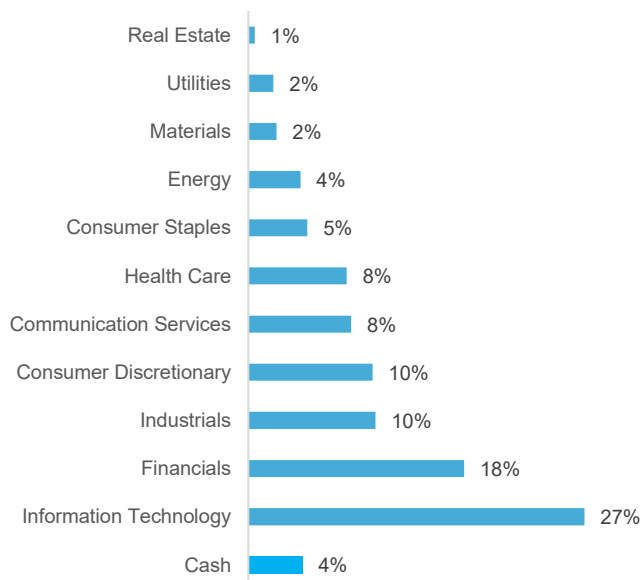
Across Asia Pacific, markets in China, Japan, and Korea advanced on trade deal optimism and tech sector strength.

Indian equities underperformed, weighed down by financials and lingering trade uncertainty.

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## Sector selection



## Top 10 holdings

Company	Fund (%)	Benchmark (%) <sup>2</sup>
NVIDIA Corporation	6.48	5.79
Microsoft Corporation	5.80	5.03
APPLE INC	4.93	4.16
AMAZON COM INC	3.63	2.98
Meta Platforms Inc.	2.66	2.26
Alphabet Inc Class A	2.25	1.49
BROADCOM LTD	2.11	1.75
JPMORGAN CHASE & CO.	1.35	1.11
Tesla Inc	1.26	1.19
Visa Inc-Class A Shares	0.96	0.79

## About the investment manager



Invesco Ltd is one of the world's leading independent global investment firms, dedicated to rethinking possibilities for clients. Founded in 1935, Invesco has funds under management of more than US\$1.85 trillion globally (as at 31 December 2024) and operates in over 20 countries. Invesco has more than 8,000 staff, including 800-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. Invesco Ltd is listed on the New York Stock Exchange under the symbol IVZ. Invesco Australia Ltd is the local presence of Invesco Ltd, offering a comprehensive range of investment capabilities across Australian equities, global equities, multi-asset, private credit and real estate 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 \$4.0 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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