

Financial Year 2025

# Annual Investment Update

Generation Life Investment Bonds



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Generation Life Limited  
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Outthinking today.



# On reflection

## A Look Back at Investment Markets in Financial Year 2025

The 2025 financial year was a volatile journey that ended on a high for investors. Markets entered the second half of the year facing significant headwinds, including heightened geopolitical tensions and trade disruptions, before finishing with strong investment returns across most asset classes. While volatility dominated headlines— including a 10.5% drop in the U.S. share market benchmark S&P 500 index in just two trading days during April 2025 — a resilient U.S. economy, falling global inflation and easing monetary policy ultimately supported a sharp rebound. This enabled investors across shares, bonds, property, and even commodities like gold, to enjoy a surprisingly strong year.

### Economic Conditions and Interest Rates

The following general market performance information is provided based on available pre tax and fees general market returns and does not reflect the cost of any fees and taxes that may be incurred or the actual performance of investment options that you may have chosen.

In Australia, inflation gradually declined into the Reserve Bank's target range, prompting the RBA to cut the official cash rate two times — from 4.35% to 3.85% — over the year. This provided welcome relief to mortgage holders and improved the outlook for business investment. Despite these positive developments, Australia's unemployment rate rose to 4.3% by June 2025, and GDP growth was sluggish at 0.2% in the March quarter. Nonetheless, easing inflation (down from 3.8% June 2024 to 2.1% annualised) helped restore confidence in financial markets.

Globally, most central banks also began reducing interest rates as inflation peaked and started to decline. The U.S. Personal Consumption Expenditure Price Index, the Federal Reserve's preferred inflation measure, finished at 2.1% allowing the central bank to join the easing cycle. However, long-term bond yields remained elevated, with Australia's 10-year government bond yield ending the year at 4.2%, well above the pre-COVID level of 1.35%. This suggests markets expect higher interest rates — and possibly higher inflation — over the long term.



## Australian Dollar and Currency Markets

The Australian dollar ended the financial year at US\$0.65, slightly lower than a year earlier. However, following significant policy shifts in the U.S. in April — including moves away from globalisation and the introduction of new tariffs — the Australian dollar began to strengthen, particularly against the U.S. dollar. European currencies, including the euro and British pound, also gained ground. If U.S. trade policy remains inward-looking, there could be continued downward pressure on the U.S. dollar in the year ahead, which may support a stronger Australian dollar.

## Australian and Global Shares

Australian shares had a strong year, with the S&P/ASX 300 Index rising 13.7%. Falling interest rates and slowing inflation supported corporate earnings, while large capital flows into local equities provided additional momentum. Market gains were led by a handful of large-cap stocks, particularly Commonwealth Bank (+52%) and Telstra (+37%). Financials, communications, and industrials were the strongest-performing sectors, while energy and healthcare lagged due to weaker oil prices and international regulatory headwinds.

Australian small companies also posted healthy returns of 12.3% (S&P/ASX Small Ordinaries Index), although they underperformed larger companies overall. Despite this, some smaller stocks delivered standout results, with seven rising more than 100% over the year.

International markets performed even better. The MSCI World ex-Australia Index returned 18.5% unhedged and 13.4% hedged, highlighting the additional benefit of a weaker Australian dollar. Although markets experienced a sharp decline between February and April 2025 — due to U.S. tariffs and geopolitical risks — they recovered strongly in the final quarter, which delivered a 9.45% return. Europe was the best-performing region, with the MSCI Europe Index gaining 18.9%, while China rebounded after several weaker years. The U.S. market lagged, returning 13.7%, while Japan returned 6.6% on a hedged basis and 16.1% unhedged, helped by currency strength.

## Gold and Commodities

Amid the uncertainty, gold emerged as one of the best-performing assets, rising more than 45% (unhedged) over the year. Its strong return reflected increased demand from investors seeking safety during periods of global stress, elevated government debt levels, and falling real interest rates. Gold's role as a store of value was reinforced, particularly in portfolios exposed to geopolitical or inflation risks.

## Fixed interest and Cash

Fixed interest markets delivered strong gains as interest rates fell. In Australia, the AusBond Composite 0+ Yr Index returned 6.8%, and the Bloomberg Global Aggregate Bond Index (hedged into AUD) returned 5.4%. Floating rate notes performed steadily, returning 5.3%, and cash investments also remained competitive. The Bloomberg AusBond Bank Bill Index returned 4.4%, although returns are expected to decline further if the RBA continues to lower rates.

Credit markets also held up well. Corporate bond indices returned strong results despite slower global growth and increased geopolitical risk. The Bloomberg Global Aggregate Corporate Index (hedged into AUD) rose by 6.2%.

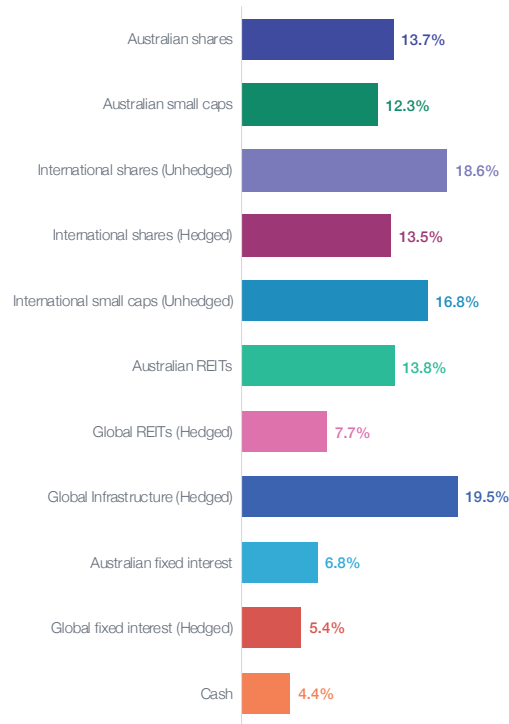
## Property and Infrastructure

Listed property markets produced mixed but generally positive results. Globally, listed REITs returned 8.7%, with data centres and industrial real estate leading gains, while office and Europe-focused REITs struggled. In Australia, the listed property sector was stronger, with the S&P/ASX 300 A-REIT Index returning 13.8%. Charter Hall was a standout performer, gaining 49% for the year. Infrastructure assets had an excellent year globally, returning 19.5%, as governments ramped up energy and utility investments in response to geopolitical changes.



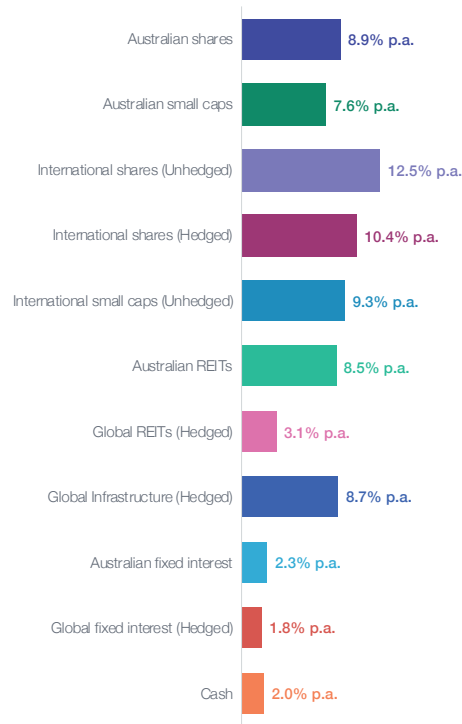
Asset class market returns

The following graph shows the asset class returns for the 2024 - 2025 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 2025.



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).

# Outlook

## for the year ahead and final thoughts

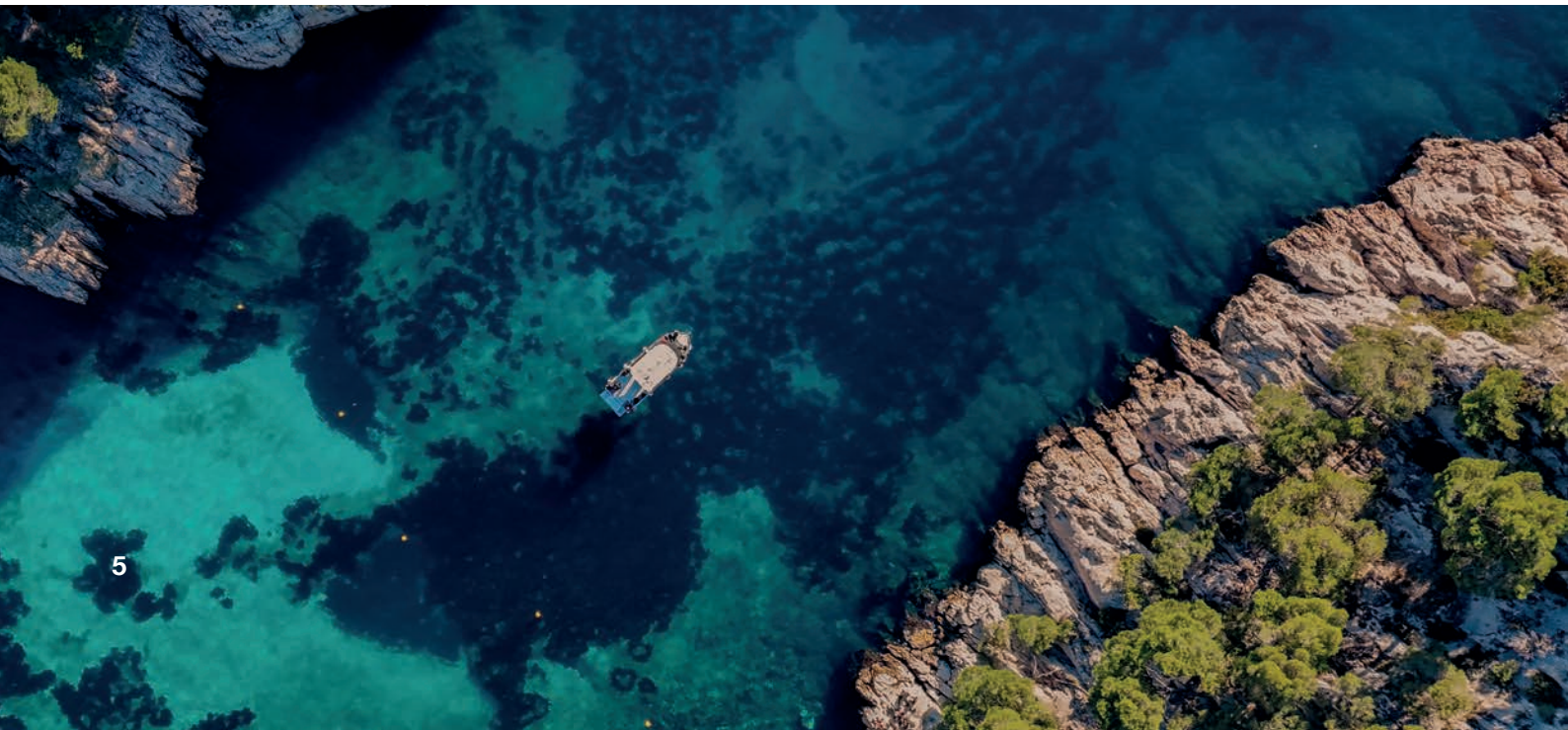
Despite the uncertain start to the year and a backdrop of rising unemployment, soft economic growth, and geopolitical unrest, the 2025 financial year ultimately rewarded investors across a wide range of asset classes. Falling inflation and interest rates were key tailwinds.

After such a strong year for shares and fixed income assets, the outlook for the new financial year is more measured — though still full of opportunity. Investors who stayed the course during over the year, or who leaned into the volatility, were handsomely rewarded. But as we move into next year, a few key themes are likely to influence markets:

The RBA and other global central banks are expected to continue cutting rates, which may provide further support for risk assets like equities and property. With geopolitical tensions still elevated — particularly around trade and global security — market swings are expected to remain part of the landscape.

### Investment strategies

With over 75 investment options available and a shifting economic landscape, this may be an opportune time to consult with your financial adviser to review your strategy and consider how best to position your investment for the year ahead.





## Investment options & Tax Aware investing



With over 75 investment options available across a wide range of leading Australian and global fund managers, Generation Life offers investors significant flexibility in constructing and managing investment portfolios. Investors can switch between options at any time, to adapt the investment mix as conditions change — all within the tax-effective structure that an investment bond provides.

What sets Generation Life apart is our commitment to maximising investors' after-tax returns. Every option on the menu is managed under our Tax Aware investment process, which has been specifically designed to enhance returns by reducing the impact of tax, without introducing additional investment risk.

This year, the average tax benefit generated across the investment menu was 0.90% when compared to a standard investment bond's tax management process — a meaningful uplift in a year where after-tax outcomes mattered more than ever.

To support this, Generation Life offers three levels of Tax Aware investing, depending on how the underlying investments are held and managed.



## Three levels of Tax Aware investing



### Tax Optimised

This is the most advanced level of our Tax Aware approach, targeting the highest possible after-tax return by directly managing the acquisition and disposal of assets in a tax-efficient way. By holding investments directly — rather than through pooled funds — we are able to maximise control over timing and tax outcomes. For the 2025 financial year, the Tax Optimised series delivered on average an additional 2.0% in after-tax returns relative to a standard taxed investment bond structure. We also expanded this category during the year, adding eight new strategies and bringing the total number of Tax Optimised options to 35.



### Tax Enhanced

The Tax Enhanced level applies sophisticated tax-aware trading strategies to pooled investment arrangements — such as managed funds — with the goal of improving investor outcomes. These strategies aim to optimise how and when investments are bought and sold to reduce taxable events where possible. There are currently 37 Tax Enhanced investment options available.



### Tax Advantage

This level reflects the core benefit of investing through a tax-paid investment bond. Earnings within the investment bond are taxed at a maximum of 30%, and do not form part of an investor's personal assessable income. This makes the Tax Advantage structure particularly attractive for high-income earners or those seeking to manage their personal tax position. There are currently five Tax Advantage options on the menu.

Together, these three tiers allow investors to select investments based not only on risk profile and asset class, but also with after-tax performance in mind.

## Responsible investing

Generation Life offers a dedicated menu of nine responsible investing options, managed by respected Australian and international fund managers. These strategies integrate environmental, social and governance (ESG) considerations to varying degrees and are designed for investors who want their portfolios to align with broader sustainability or ethical goals.

Each responsible investment option takes a different approach. Some focus on specific ESG themes, such as climate impact or corporate governance, while others employ broader multi-asset or multi-strategy frameworks. Regardless of the style, all responsible investing options on our menu are expected to deliver strong financial outcomes while also demonstrating how ESG factors are integrated into investment decisions.

Our investment team actively monitors the responsible investment menu using both quantitative and qualitative assessments. This includes reviewing:

- ESG ratings from independent research providers;
- how deeply responsible investment principles are embedded in the manager's process;
- the manager's track record and capabilities; and
- whether performance is in line with stated ESG and financial objectives.

Responsible investing is a growing and evolving area, and Generation Life remains committed to offering a diverse and high-quality selection of options that reflect both investor values and sound investment principles.



## Changes to investment options during the year

Over the financial year, the following changes to the investment options occurred.

### New investment option

On 28 April 2025, the Generation Life Tax Effective Global Share Fund (UF87) was added as an investment option.

On 20 May 2025 the following investment options were added:

- Evidentia Balanced Portfolio (UF45)
- Evidentia Growth Portfolio (UF59)
- Evidentia High Growth Portfolio (UF77)
- iShares Physical Gold Fund (UF80)
- Invesco Senior Secured Income Fund (UF58)
- Van Eck MSCI International Quality Fund (UF67)
- Vanguard All Growth Portfolio (UF46)

### Investment option name changes

On 20 May 2025, the following name changes occurred:

- Affirmative Global Impact Bond Fund (UF49) was renamed MetLife Global Bond Fund
- Bennelong Concentrated Australian Equities Fund (UF38) was renamed Bennelong Concentrated Australian Equities Portfolio
- Hyperion Global Growth Companies Fund (UF53) was renamed Hyperion Global Growth Companies Portfolio
- Investors Mutual Australian Share Fund (UF06) was renamed Investors Mutual Australian Share Portfolio
- Magellan Global Fund (UF08) was renamed Magellan Global Portfolio
- Magellan Infrastructure Fund (UF05B) was renamed Magellan Infrastructure Portfolio
- MFS Concentrated Global Equity Fund (UF08A) was renamed MFS Concentrated Global Equity Portfolio
- Stewart Investors Worldwide Sustainability Fund (UF29) was renamed Stewart Investors Worldwide All Cap Fund

## Investment strategy changes

On 20 May 2025, investment strategies for the following investment options were updated. The latest investment strategies can be found in the current Generation Life Investment Bonds Investment Options Booklet available on our website [genlife.com.au](http://genlife.com.au).

- Barrow Hanley Global Share Fund (UF17)
- Dimensional Global Bond Sustainability Trust (UF69)
- Dimensional Sustainability World Allocation 70/30 Trust (UF50)
- Dimensional World 30/70 Portfolio (UF62)
- Dimensional World 50/50 Portfolio (UF40)
- Dimensional World 70/30 Portfolio (UF24)
- Dimensional World Equity Portfolio (UF28)
- Magellan Infrastructure Portfolio (UF05B)
- MetLife Global Bond Fund (UF49)
- Morningstar Balanced Model (UF55)
- Morningstar Growth Model (UF56)
- Morningstar High Growth Model (UF57)
- Pandal Sustainable Australian Share Fund (UF39)
- Pandal Sustainable Balanced Fund (UF41)
- Schroder Absolute Return Income Fund (UF13)
- Stewart Investors Worldwide All Cap Fund (UF29)

### Investment manager change

On 21 June 2025, the investment manager for the Firetrail Absolute Return Fund (UF06A) changed to L1 Capital Pty Ltd. The investment option name was also renamed to L1 Capital Long Short Fund.

### Tax Aware status changes

The Tax Aware level for the following investment options were upgraded to Tax Optimised status on 20 May 2025, the highest Tax Aware level available.

- Bennelong Concentrated Australian Equities Portfolio (UF38)
- Hyperion Global Growth Companies Portfolio (UF53)
- Macquarie Dynamic Bond Fund (UF54)





















































## 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 2025. 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 2025					Inception date	Current investment manager commencement date
			2024-25 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	11.60%	6.20%	-	-	6.04%	20/4/2022	Since inception
Ardea Real Outcome Fund	37	 Tax Advantage	2.63%	0.99%	-	-	0.21%	28/4/2021	Since inception
Barrow Hanley Global Share Fund	17	 Tax Enhanced	15.63%	10.80%	11.89%	7.82%	5.07%	29/1/2006	Since inception
Bennelong Concentrated Australian Equities Portfolio	38	 Tax Optimised	0.68%	4.52%	3.27%	-	4.68%	21/11/2018	Since inception
Dimensional Global Bond Sustainability Trust	69	 Tax Enhanced	3.42%	1.38%	-	-	0.75%	20/4/2022	Since inception
Dimensional Global Small Company Trust	09	 Tax Enhanced	10.95%	10.87%	10.17%	5.42%	5.55%	12/8/2004	13/6/2017
Dimensional Sustainability World Allocation 70/30 Trust	50	 Tax Enhanced	9.99%	8.96%	-	-	3.17%	28/4/2021	Since inception
Dimensional World 30/70 Portfolio	62	 Tax Optimised	4.91%	4.38%	-	-	3.40%	20/4/2022	Since inception
Dimensional World 50/50 Portfolio	40	 Tax Optimised	6.82%	6.22%	4.38%	-	4.15%	21/11/2018	Since inception
Dimensional World 70/30 Portfolio	24	 Tax Optimised	8.70%	8.27%	6.42%	4.99%	5.98%	31/7/2012	Since inception
Dimensional World Equity Portfolio	28	 Tax Optimised	10.86%	10.96%	-	-	6.90%	28/4/2021	Since inception
DNR Capital Australian Emerging Companies Portfolio	20	 Tax Optimised	12.66%	9.64%	4.00%	2.73%	4.03%	1/5/2008	28/2/2023
EQT Mortgage Income Fund	25	 Tax Advantage	2.80%	2.15%	1.85%	1.74%	1.92%	9/5/2012	Since inception
Evergreen Responsible Growth Model	27	 Tax Optimised	9.15%	7.80%	-	-	3.91%	28/4/2021	Since inception
Evidentia Balanced Portfolio	45	 Tax Optimised	-	-	-	-	1.61%	20/5/2025	Since inception
Evidentia Growth Portfolio	59	 Tax Optimised	-	-	-	-	1.54%	20/5/2025	Since inception
Evidentia High Growth Portfolio	77	 Tax Optimised	-	-	-	-	1.72%	20/5/2025	Since inception
Fiducian Growth Fund	61	 Tax Enhanced	7.00%	-	-	-	10.07%	26/9/2023	Since inception
Generation Global Share Fund	66	 Tax Enhanced	9.60%	13.01%	-	-	8.91%	20/4/2022	Since inception
Generation Life Tax Effective Australian Share Fund	35	 Tax Optimised	14.37%	12.12%	10.36%	-	8.41%	20/5/2019	Since inception



Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2025					Inception date	Current investment manager commencement date
			2024-25 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
Generation Life Tax Effective Global Share Fund	87	 Tax Optimised	-	-	-	-	1.45%	20/5/2025	Since inception
Generation Life Tax Effective Growth Fund	10	 Tax Optimised	6.38%	7.18%	5.57%	4.08%	4.15%	10/9/2004	25/8/2023
Generation Life Term Deposit Fund	14A	 Tax Advantage	2.86%	2.49%	1.40%	1.20%	1.69%	21/7/2010	Since inception
GMO Systematic Global Macro Trust	47	 Tax Enhanced	0.99%	1.45%	-	-	1.06%	28/4/2021	Since inception
GQG Partners Global Equity Fund	68	 Tax Enhanced	-3.59%	-	-	-	-0.81%	19/4/2024	Since inception
Hyperion Global Growth Companies Portfolio	53	 Tax Optimised	32.95%	28.38%	-	-	14.03%	28/4/2021	Since inception
Invesco Senior Secured Income Fund	58	 Tax Enhanced	-	-	-	-	-8.17%	20/5/2025	Since inception
Investors Mutual Australian Share Portfolio	06	 Tax Optimised	10.69%	7.14%	7.40%	4.75%	5.37%	12/8/2004	4/12/2017
Investors Mutual Future Leaders Fund	07	 Tax Enhanced	8.31%	8.43%	8.27%	4.23%	4.76%	12/8/2004	4/12/2017
iShares Hedged International Equity Index Fund	12	 Tax Enhanced	10.18%	12.92%	10.26%	7.21%	6.65%	12/8/2004	4/12/2017
iShares Physical Gold Fund	80	 Tax Enhanced	-	-	-	-	0.11%	20/5/2025	Since inception
iShares S&P/ASX20 ETF Portfolio	14	 Tax Enhanced	8.73%	9.73%	7.37%	4.48%	5.42%	12/8/2004	28/4/2021
iShares Wholesale Australian Bond Index Fund	12A	 Tax Enhanced	4.14%	1.97%	-1.01%	0.63%	1.92%	1/5/2008	4/12/2017
iShares Wholesale Australian Equity Index Fund	11	 Tax Enhanced	10.55%	10.24%	8.76%	6.45%	6.50%	12/8/2004	4/12/2017
iShares Wholesale Australian Listed Property Index Fund	12B	 Tax Enhanced	10.14%	10.81%	8.55%	5.40%	3.91%	1/5/2008	4/12/2017
iShares Wholesale International Equity Index Fund	11A	 Tax Enhanced	14.53%	15.76%	11.95%	-	9.68%	2/8/2016	4/12/2017
Kapstream Absolute Return Income Fund	10A	 Tax Enhanced	3.88%	2.82%	1.39%	-	1.06%	4/12/2017	Since inception
L1 Capital Long Short Fund	06A	 Tax Enhanced	17.76%	6.47%	4.46%	-	2.86%	4/12/2017	21/6/2025
Macquarie Dynamic Bond Fund	54	 Tax Optimised	3.01%	-	-	-	2.50%	19/4/2024	Since inception
Macquarie Global Listed Real Estate Fund	05A	 Tax Enhanced	6.56%	0.81%	2.47%	1.60%	2.17%	1/5/2008	Since inception
Macquarie Treasury Fund	01	 Tax Advantage	2.91%	2.54%	1.45%	1.15%	2.04%	8/9/2004	23/5/2007
Magellan Global Portfolio	08	 Tax Optimised	9.98%	13.52%	6.95%	7.37%	5.38%	12/8/2004	26/2/2014
Magellan Infrastructure Portfolio	05B	 Tax Optimised	15.78%	3.69%	4.02%	4.29%	4.29%	5/9/2014	Since inception
Martin Currie Emerging Markets Fund	36	 Tax Enhanced	8.92%	5.16%	2.61%	-	4.06%	21/11/2018	Since inception
Martin Currie Equity Income Fund	23	 Tax Optimised	9.68%	7.52%	7.94%	3.87%	5.08%	1/12/2010	9/6/2020
Martin Currie Real Income Fund	05	 Tax Enhanced	10.86%	4.20%	4.96%	3.96%	3.42%	12/8/2004	21/11/2018

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2025					Inception date	Current investment manager commencement date
			2024-25 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
Mercer Future Wealth Balanced Portfolio	60	 Tax Optimised	8.97%	-	-	-	7.04%	27/7/2023	Since inception
MetLife Global Bond Fund	49	 Tax Enhanced	3.09%	0.71%	-	-	-1.54%	28/4/2021	Since inception
MFS Concentrated Global Equity Portfolio	08A	 Tax Optimised	8.92%	7.96%	6.99%	-	7.47%	21/11/2018	Since inception
MLC Active Balanced Portfolio	22	 Tax Optimised	6.49%	6.69%	5.56%	4.14%	3.69%	1/5/2008	Since inception
MLC Active Conservative Portfolio	32	 Tax Optimised	5.14%	4.46%	2.87%	-	2.34%	21/11/2018	Since inception
MLC Active High Growth Portfolio	34	 Tax Optimised	7.31%	8.84%	7.63%	-	6.58%	21/11/2018	Since inception
MLC Active Moderate Portfolio	33	 Tax Optimised	5.15%	5.27%	3.97%	-	3.53%	21/11/2018	Since inception
Morningstar Balanced Model	55	 Tax Optimised	6.92%	-	-	-	5.22%	28/02/2023	28/2/2023
Morningstar Growth Model	56	 Tax Optimised	8.58%	-	-	-	6.96%	28/10/2022	28/10/2022
Morningstar High Growth Model	57	 Tax Optimised	10.23%	-	-	-	8.25%	28/10/2022	28/10/2022
Mutual ADI/Bank Securities	14B	 Tax Advantage	3.34%	3.61%	2.15%	1.82%	1.71%	5/9/2014	Since inception
Pendal Sustainable Australian Share Fund	39	 Tax Enhanced	14.72%	11.33%	8.69%	-	7.38%	21/11/2018	Since inception
Pendal Sustainable Balanced Fund	41	 Tax Enhanced	7.71%	5.90%	5.12%	-	4.74%	21/11/2018	Since inception
Perpetual Australian Share Portfolio	15	 Tax Optimised	4.78%	6.07%	8.17%	5.10%	4.92%	7/3/2006	Since inception
Perpetual Balanced Growth Fund	19	 Tax Enhanced	5.74%	4.78%	5.53%	4.02%	3.60%	7/3/2006	Since inception
Perpetual Conservative Growth Fund	26	 Tax Enhanced	4.80%	3.26%	2.59%	-	2.33%	4/12/2017	Since inception
Perpetual ESG Australian Share Fund	21	 Tax Enhanced	8.86%	9.92%	10.76%	6.25%	7.08%	1/5/2008	Since inception
Perpetual Geared Australian Share Fund	16	 Tax Enhanced	5.11%	10.45%	17.43%	7.39%	6.16%	29/1/2006	Since inception
PIMCO Wholesale Australian Bond Fund	02	 Tax Enhanced	4.95%	2.67%	-0.53%	0.77%	2.19%	12/8/2004	14/12/2012
PIMCO Wholesale Global Bond Fund	04	 Tax Optimised	3.60%	1.84%	-0.49%	0.95%	1.41%	12/8/2004	29/10/2012
Schroder Absolute Return Income Fund	13	 Tax Enhanced	4.37%	3.14%	1.57%	1.46%	1.70%	12/8/2004	1/1/2010
Schroder Real Return Fund	10B	 Tax Enhanced	7.22%	5.65%	3.57%	-	2.00%	4/12/2017	17/12/2019
Stewart Investors Worldwide All Cap Fund	29	 Tax Enhanced	9.43%	9.60%	-	-	3.53%	28/4/2021	Since inception
VanEck MSCI International Quality Fund	67	 Tax Enhanced	-	-	-	-	1.38%	20/5/2025	Since inception
Vanguard All Growth Portfolio	46	 Tax Optimised	-	-	-	-	1.25%	20/5/2025	Since inception
Vanguard Balanced Portfolio	31	 Tax Optimised	7.69%	6.45%	3.93%	-	4.56%	21/11/2018	Since inception



Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2025					Inception date	Current investment manager commencement date
			2024-25 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
Vanguard Conservative Portfolio	12C	 Tax Optimised	5.96%	4.35%	1.97%	-	2.30%	2/8/2016	Since inception
Vanguard Growth Portfolio	12D	 Tax Optimised	9.41%	8.68%	6.20%	-	5.41%	2/8/2016	Since inception
Vanguard High Growth Portfolio	30	 Tax Optimised	11.16%	11.09%	8.58%	-	8.21%	21/11/2018	Since inception
Walter Scott Global Equity Fund (Hedged)	52	 Tax Enhanced	1.51%	8.40%	-	-	3.91%	28/4/2021	Since inception
Yarra Enhanced Income Fund	03	 Tax Enhanced	4.77%	3.43%	0.46%	1.10%	2.35%	12/8/2004	23/5/2024

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 2025

# Annual Investment Update

Generation Life Investment Bonds



Outthinking today.

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