

# Tax Optimised investment series

## Generation Life Investment Bonds

Performance as at 30 September 2025

### Generation Life Tax Effective Australian Share Fund - UF35



	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	10.60%	11.30%	5.18%	5.98%	6.89%	10.80%
2 years p.a.	15.98%	15.34%	11.56%	12.40%	11.66%	14.84%
3 years p.a.	15.05%	13.55%	11.08%	11.91%	11.38%	13.05%
4 years p.a.	8.88%	8.95%	6.29%	6.92%	6.98%	8.45%
5 years p.a.	12.91%	11.67%	8.80%	9.50%	9.39%	11.17%

Headline and individual after tax returns for the comparative fund are based on the performance of an equivalent S&P/ASX 200 Index ETF.

### Generation Life Tax Effective Growth Fund - UF10



	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees) <sup>5</sup>
1 year	12.42%	8.54%	6.34%	7.31%	8.39%	7.94%

Headline and individual after tax returns for the comparative fund are based on the performance of an 70/30 diversified index ETF.

### Vanguard High Growth Portfolio - UF30



	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	15.20%	12.07%	7.69%	8.87%	10.22%	11.67%
2 years p.a.	18.17%	14.38%	12.91%	13.77%	12.67%	13.98%
3 years p.a.	17.04%	13.49%	12.42%	13.22%	12.22%	13.09%
4 years p.a.	9.13%	7.30%	6.11%	6.61%	6.29%	6.90%

### Vanguard Growth Portfolio - UF12D



	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	12.42%	9.66%	6.34%	7.31%	8.39%	9.26%
2 years p.a.	15.34%	11.87%	11.00%	11.74%	10.75%	11.47%
3 years p.a.	14.05%	10.84%	10.33%	10.99%	10.11%	10.44%
4 years p.a.	6.90%	5.29%	4.62%	4.99%	4.77%	4.89%

**Vanguard Balanced Portfolio - UF31****Vanguard®**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	9.71%	7.28%	4.88%	5.63%	6.47%	6.88%
2 years p.a.	12.55%	9.51%	8.92%	9.51%	8.68%	9.11%
3 years p.a.	11.07%	8.40%	8.07%	8.59%	7.89%	8.00%
4 years p.a.	4.67%	3.49%	2.99%	3.25%	3.15%	3.09%

**Vanguard Conservative Portfolio - UF12C****Vanguard®**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	7.04%	5.17%	3.51%	4.05%	4.65%	4.77%
2 years p.a.	9.60%	7.08%	6.79%	7.24%	6.64%	6.68%
3 years p.a.	8.15%	5.99%	5.88%	6.25%	5.78%	5.59%
4 years p.a.	2.85%	1.89%	1.71%	1.87%	1.88%	1.49%

**Dimensional World Equity Portfolio - UF28** **Dimensional**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	16.30%	13.26%	8.37%	9.64%	11.06%	12.86%
2 years p.a.	18.75%	14.83%	13.88%	14.68%	13.27%	14.43%
3 years p.a.	17.93%	14.05%	13.47%	14.21%	12.96%	13.65%

**Dimensional World 70/30 Portfolio - UF24** **Dimensional**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	12.15%	9.74%	6.26%	7.21%	8.27%	9.34%
2 years p.a.	15.00%	11.91%	11.20%	11.84%	10.63%	11.51%
3 years p.a.	13.98%	11.01%	10.55%	11.14%	10.09%	10.61%

**Dimensional World 50/50 Portfolio - UF40** **Dimensional**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	9.81%	7.54%	5.06%	5.82%	6.68%	7.14%
2 years p.a.	11.97%	9.07%	8.87%	9.40%	8.49%	8.67%
3 years p.a.	11.13%	8.39%	8.37%	8.85%	8.03%	7.99%

**Dimensional World 30/70 Portfolio - UF62** **Dimensional**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	7.49%	5.42%	3.83%	4.40%	5.05%	5.02%
2 years p.a.	8.86%	6.35%	6.25%	6.68%	6.18%	5.95%

**MLC Active High Growth Portfolio - UF34**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	10.29%	7.52%	5.22%	6.01%	6.90%	6.92%

**MLC Active Balanced Portfolio - UF22**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	9.01%	6.27%	4.54%	5.22%	5.99%	5.67%

**MLC Active Moderate Portfolio - UF33**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	7.49%	4.56%	3.75%	4.32%	4.96%	3.96%

**MLC Active Conservative Portfolio - UF32**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	6.24%	4.47%	3.14%	3.62%	4.15%	3.87%

**PIMCO Wholesale Global Bond Fund - UF04**

P I M C O

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	4.00%	2.83%	1.83%	2.14%	2.49%	2.23%

**Investors Mutual Australian Share Fund - UF06**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	9.30%	7.40%	3.59%	4.44%	5.39%	6.80%
2 years p.a.	10.88%	8.68%	6.29%	7.04%	7.88%	8.08%
3 years p.a.	10.35%	8.46%	6.31%	6.85%	7.45%	7.86%

**Martin Currie Equity Income Fund - UF23**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	10.86%	8.41%	4.34%	5.28%	6.34%	7.81%
2 years p.a.	13.72%	10.84%	8.15%	9.06%	9.47%	10.24%
3 years p.a.	12.41%	10.04%	7.76%	8.55%	8.81%	9.44%
4 years p.a.	7.10%	5.84%	3.75%	4.32%	5.02%	5.24%

**Perpetual Australian Share Fund - UF15**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	2.79%	2.37%	1.10%	1.33%	1.59%	1.77%
2 years p.a.	8.72%	6.85%	6.12%	6.60%	6.33%	6.25%
3 years p.a.	9.36%	6.92%	6.82%	7.33%	6.99%	6.32%
4 years p.a.	5.43%	4.11%	3.56%	4.00%	4.13%	3.51%
5 years p.a.	11.67%	8.81%	8.56%	9.14%	8.71%	8.21%

**DNR Capital Australian Emerging Companies Portfolio - UF20**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	22.64%	18.15%	11.68%	13.44%	15.42%	17.55%

**Magellan Global Fund - UF08**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	14.06%	9.55%	7.25%	8.34%	9.57%	8.95%
2 years p.a.	19.49%	14.05%	12.59%	13.68%	12.88%	13.45%
3 years p.a.	18.69%	14.18%	11.96%	13.00%	11.69%	13.58%
4 years p.a.	9.92%	7.56%	5.56%	6.17%	5.56%	6.96%

**MFS Concentrated Global Equity Portfolio - UF08A**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	11.41%	8.19%	6.29%	7.07%	5.03%	7.59%

**Magellan Infrastructure Fund - UF05B**

	Headline investment return	Tax Optimised gross after tax return	47% individual MTR after tax return	39% individual MTR after tax return	Company investor after tax return	Tax Optimised after tax return (after fees)
1 year	11.18%	9.07%	5.58%	6.42%	7.37%	8.47%
2 years p.a.	15.52%	12.44%	10.39%	11.14%	9.75%	11.84%
3 years p.a.	10.41%	8.17%	6.10%	6.73%	5.48%	7.57%

## Growing our Tax Optimised investment series

At Generation Life, we continue to grow our range of Tax Optimised investment options.

The following investment options are managed through a model portfolio arrangement and therefore the underlying investment strategy is not directly able to be accessed by investors.

The performance of these investment options are unique to the investment bond and cannot be replicated through direct ownership. It is therefore not possible to provide a comparison against a direct investment on an after-tax basis.

Evergreen Responsible Growth Model



Morningstar Balanced Model



Morningstar Growth Model



Morningstar High Growth Model



Mercer Future Wealth Balanced Portfolio



Evidentia Balanced Portfolio



Evidentia Growth Portfolio



Evidentia High Growth Portfolio



## How returns are calculated

- \$25,000 investment amount at start of reporting period.
- The individual Marginal Tax Rate (MTR) applied includes the Medicare levy, while a company tax rate of 30% is assumed. Investors are Australian resident taxpayers and hold their investment directly (not through any third-party platform).
- Individual investors hold investment on capital account while company holds investment on revenue account.
- Capital gains discount of 50% applies to realised gains on investments held for 12 months or more for individual investors while no discount available to capital gains discount available to company investors.
- Buy spread applied on initial purchase of managed fund but sell spread not applied for end of period valuation.
- Buy and sell spreads are used to determine transaction costs for managed fund investments and brokerage costs are used where direct investor exposure is obtained through an exchange traded fund.
- Tax Optimised gross after tax return performance is based on withdrawal to withdrawal price movements over the period including the effect of tax (but excluding fees) at the fund level.
- Tax Optimised after tax return (after fees) performance is based on withdrawal to withdrawal price movements over the period including the effect of fees and tax at the fund level.
- Tax withheld at investor's applicable tax rate upon receipt of distribution.
- Distribution net of tax payment withheld is reinvested as it becomes payable assuming bank processing timeframe of 15 business days from fund manager payment date to reinvestment.
- Tax components and eligible deductions are applied in annual tax return on 31 October of each financial year.
- Minimum investment limits applied on investments in managed funds and exchange traded fund investments.
- Minimum brokerage cost of \$10 on exchange traded fund transactions. Brokerage is determined by transaction value with a sliding scale applied to a limit of 0.12% on transaction values above \$25,000.
- Returns do not take into account any future tax benefits associated with any carried forward losses not utilised as at the performance date.
- All tax offsets and imputation credits can be fully utilised by the investor.
- Cost bases adjusted for tax deferred income.
- Assumes the investment bond is held and that the pre-10 year withdrawal rule does not apply.
- Assumes investment fully sold down at end of return reporting period.



Outthinking today.

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### Sources:

1. Average of the headline returns of the underlying strategies of all Generation Life tax optimised funds with a 12 month track record, quoted in the attached flyer.
2. Average of the Generation Life tax optimised funds with a 12 month track record, quoted in the attached flyer. Returns are quoted before administration fee is applied.
3. Average of the Generation Life tax optimised funds with a 12 month track record, quoted in the attached flyer. Returns are quoted after headline administration fee is applied. Does not consider any tiered fee rebates for balances above \$50,000. Administration fee is deducted directly from the investment option before unit prices are declared.
4. Morningstar Direct, five year return from 30 June 2020 – 30 June 2025.

### Disclaimers:

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