Generation Life Tax Effective Australian Share Fund

Fact Sheet | 30 September 2025

Performance as at 30 September 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)	-0.57	3.62	12.92	10.80	14.84	13.05	11.17	8.67
Benchmark return (before tax)[2]	-0.78	4.71	14.65	10.55	16.02	15.16	12.98	9.57
Gross investment return (before fees & tax)[3]	-0.78	4.23	15.37	12.87	17.84	15.60	13.13	9.82
Gross investment return (before fees & after tax)[3]	-0.72	4.35	15.78	13.85	18.69	16.80	14.31	11.17

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 cost[4]	0.54% p.a.
Buy/sell spread	0.15%/0.15%
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 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 30 September 2025 the after fee and tax return was -0.57%.

Materials (+6.4%) emerged as the standout performer, driven by surging gold prices as gold miners alone rallied 24.4%, reflecting investor rotation into defensive assets amid macro uncertainty. Conversely, Energy (-9.6%) was the weakest sector, followed by Health care (-4.4%) and Consumer Staples (-4.2).

In terms of drivers of return the Fund benefited from exposure to Momentum, while Quality was a detractor overall.

Market commentary

The Australian equity market (S&P/ASX 200 Accumulation Index) returned -0.78% over the month of September 2025. This underperformance contrasted global equity markets, particularly the U.S., where interest rate cuts and AI optimism propelled indices to record highs.

From a style perspective, smaller companies continued to outpace larger companies. Quality was a detractor over the month as smaller resource companies dominated returns. Momentum added value as the market finds a more stable direction forward and Value was flat over the month.

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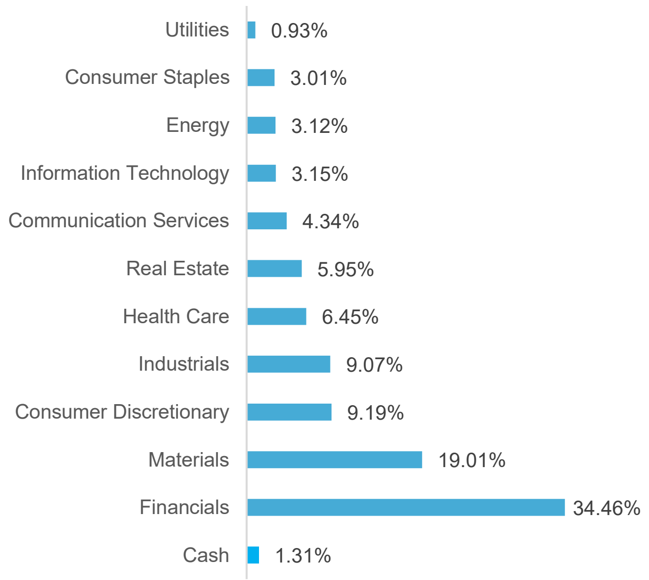
Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%)[2]
Commonwealth Bank of Australia	10.65	10.45
BHP Group Limited	7.27	7.98
Westpac Banking Corporation	6.00	5.01
National Australia Bank Limited	4.85	5.05
Wesfarmers Ltd	4.11	3.93
ANZ Limited	3.22	3.70
Telstra Corporation	2.45	2.06
Goodman Group	2.18	2.49
Macquarie Group Limited	2.16	2.90
CSL Limited	2.15	3.58

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.

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 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.

Investor services		Adviser services	
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