

Generation Life Protect Portfolio

Fact Sheet | 30 September 2025

Performance as at 30 September 2025 ¹	1 Month (%)	3 Month (%)	6 Month (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception (% p.a.)
Fund gross return (before fees & after tax)	0.82	2.85	5.90	6.55	-	-	6.50
Fund 2.5% LifeBooster Return (after fees & after tax) ²	0.49	1.89	3.96	2.70	-	-	2.65
Fund 5.0% LifeBooster Return (after fees & after tax) ²	0.28	1.28	2.73	0.27	-	-	0.22
Retirement Living Index	0.19	0.58	0.87	2.35	-	-	2.86

Fund facts	
Sector	Diversified – real return
Inception date	17 July 2023
Fund code	LI28
Generation Life APIR code – 2.5%	ALL7251AU
Generation Life APIR code – 5.0%	ALL9168AU
Investment management cost³	0.75% p.a.
Buy/sell spread	0.15%/0.15%
Suggested minimum investment period	3 Years
Risk level	3 – Low to Medium

Investment objective

To outperform the benchmark by 2.5% p.a. over rolling 5-year periods. The benchmark is the 5-year rolling annualised change of Self-Fund Retiree Living Cost Index (LCI). The LCI is published by the Australian Bureau of Statistics.

Investment approach

The manager's approach to real return investing is to choose the portfolio that has the highest probability of achieving the required return objective over the investment horizon with a focus on capital preservation.

The portfolio has been designed to meet the needs of LifeIncome investors. In actively managing the portfolio, the Investment Manager will tactically allocate investments across asset classes and geographic areas (including emerging markets) based on their potential to generate capital growth or reduce overall risk.

Notes

1. Past performance is not an indicator of future performance.
2. The administration fee is deducted directly from the investment option before unit prices are declared.
3. 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.

Market commentary

September was a good month for risk assets, with global equities performing well. Emerging markets generally outperformed developed markets, both in equities and in bonds. It was a generally positive month for bonds as yields fell marginally, with corporate bonds outperforming.

US equities advanced. Top performing sectors included information technology and communication services. Materials and consumer staples underperformed. The Federal Reserve confirmed a widely anticipated interest rate cut, in the wake of recent weak jobs data. Eurozone shares posted gains. The information technology and industrials sectors performed well, while consumer staples, materials and telecoms services underperformed. The Japanese equity market also delivered a positive return. Emerging market (EM) equities advanced in September in US dollar terms, returning more than double the MSCI World's gains. The US Federal Reserve's (Fed) first interest rate cut since December 2024, a weaker US dollar and strong returns from the Asian markets including China, Korea and Taiwan, supported the EM index over the month.

The S&P/ASX 300 Accumulation Index fell -0.65% in September as inflation data exceeded expectations, prompting a reassessment of rate cut prospects. Australian equities saw sharp divergence, with resources and utilities the only sectors to post a positive month while Energy, Healthcare and Financials lagged markedly. The domestic economy proved more resilient than anticipated, with stronger consumption growth and robust household spending challenging earlier forecasts for an extended easing cycle.

Portfolio commentary

The Protect portfolio performance has been 0.82% and 6.50% over one month and since inception respectively. This is 63bps and 364bps higher than the LCI over the same corresponding period. The biggest contributors to performance over the one-month period have been allocations to US Equities followed by Asia ex Japan equities.

Asset class insights include

Shares vs Fixed Income: risk neutral but nimble taking calculated risk in high conviction positions

Maintain nimble and cautiously optimistic risk-taking as near-term economic activities have been more resilient than feared together with the restart of Fed rate cutting cycle and fiscal impulse from One Big Beautiful Bill (OBBB). Having said that, the medium-term economic outlook is still impacted by the trade policy and geopolitical uncertainties. Risk sentiment remains constructive, supported by stronger earnings growth and improving corporate earnings

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Fact Sheet | 30 September 2025

expectations. Downside risks remain with tariff/trade uncertainty and sequential slowdown from tariff driven pre purchasing.

Australian shares vs Global Shares

Maintain neutral view on Australia vs World. Purchasing Managing Index continues to expand and improve while inflation remains moderating. The RBA is still biased towards easing but the pace could be slow, and commodity rebound supportive. Earnings growth expectations and revisions remain weak in Australia, limiting relative performance.

Within global equities, regional allocations

US – Selectively constructive: Growth moderating in late-cycle, but dovish Fed tilt and fiscal impulse (OBDD) supportive. US remains earnings leader, particularly in AI, favouring growth/quality styles

Europe – Neutral / cautious tilt: Mixed activity, weaker earnings than US, and limited room for further ECB rate cuts. Fiscal/defence spending offsets some weakness but needs to see evidence of it turning to corporate earnings and economic growth. Political/geopolitical risks (France, Russia-Ukraine, Middle East) add volatility

Japan – modestly positive: US-Japan trade deal reduces downside risks; stable economic activity, supportive fiscal policy post-election, and BOJ hikes benefiting banks. Prefer value exposure.

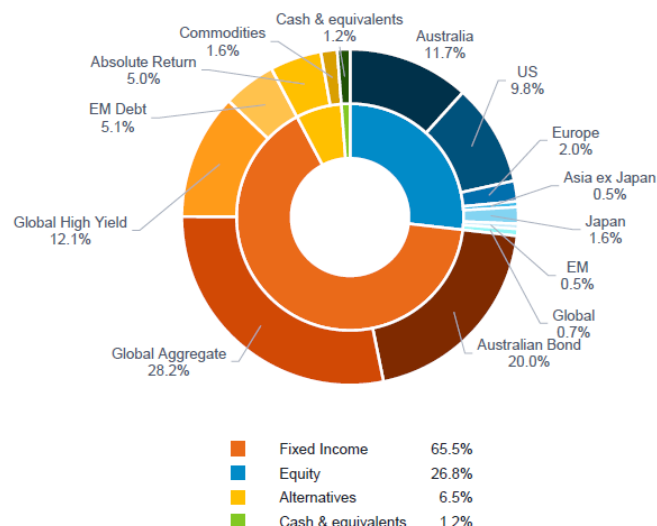
Asia ex-Japan – Constructive: North Asia benefits from AI related supply chain. China companies are also catching up with US peers with policy continue to stabilize the domestic economy. Tariff dynamics reshape supply chains and remain sources of near-term volatility.

Within fixed income, duration vs. credit

Bond yields have been more volatile due to shifting market narratives around growth, inflation, and policy expectations. We maintain tactical positioning in duration and remain constructive in bonds over the medium term, as central banks are still biased towards rate cutting cycle, making the all-in-yield more attractive. In the situation of growth fears, bonds are useful for hedging equity downside.

We maintain our preference for carry assets considering tariff de-escalation and US fiscal budget. We retain our conviction in emerging market local currency debt to take advantage of the appealing real yields and steep yield curves, which are likely to attract investors looking for favourable real returns in an environment marked by persistent inflation. Additionally, a weak to stable USD is anticipated to offer further support

Protect



Security Name

Global Corporate Bond Fund
Core Composite Bond ETF
Australian Government Bond Index ETF
Global Bond Fund
Research Enhanced US Equity
Global Short Duration Income Fund
ASX 200 ETF
Absolute Return Multi Strategy Fund
Asian High Yield Fund
Future Leaders Fund

Portfolio weight

15.80%
12.10%
7.90%
6.80%
5.60%
5.60%
5.00%
5.00%
4.90%
4.10%

Portfolio Positioning

Investor services

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Adviser services

Phone 1800 333 657
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Fact Sheet | 30 September 2025

Investment guidelines

	Range
Defensive Assets	40-100%
Growth Assets	0-50%



FIL Investment Management (Australia) Limited ('Fidelity') is part of parent company Fidelity International which was founded in 1969 as the international arm of Fidelity Investments (founded in Boston, US in 1946). Fidelity International became independent of the US firm in 1980, and now invests AUD\$714 billion (as at 30 June 2025) on behalf of more than 2.9 million clients globally. Fidelity International remains a private company – predominantly owned by management and members of the founding family.

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 retirement incomes and after-tax investment performance for our investors. We are a leading specialist provider of investment linked annuities and investment bond solutions – with over \$4.8 billion invested with us as of end September 2025.

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.

About the investment manager

Investor services		Adviser services	
Phone	1800 806 362	Phone	1800 333 657
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