

Generation Life Tax Effective Global 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)	2.28	6.35	-	-	-	-	-	7.89
Benchmark return (before tax) ²	1.99	6.14	-	-	-	-	-	8.04
Gross investment return (before fees & tax) ³	2.61	7.19	-	-	-	-	-	9.21
Gross investment return (before fees & after tax) ³	2.67	7.59	-	-	-	-	-	9.73

Fund facts	
Sector	International shares
Tax aware level	 Tax Optimised
Inception date	20 May 2025
Fund code	UF87
Generation Life APIR code	ALL8341AU
Investment management cost⁴	0.59% p.a.
Buy/sell spread	0.25%/0.25%
Suggested minimum investment period	5 Years
Risk level	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 30 September 2025 the after fee and tax return was 2.28%.

Sector performance was broadly positive, with information technology and Industrials continuing to benefit.

Market commentary

Global equities advanced in September, with large-cap stocks outperforming their smaller counterparts. In the US, markets posted strong gains, buoyed by a widely anticipated Federal Reserve rate cut and signals of further monetary easing for the remainder of the year. However, sentiment was tempered by renewed tariff announcements and concerns over a potential government shutdown.

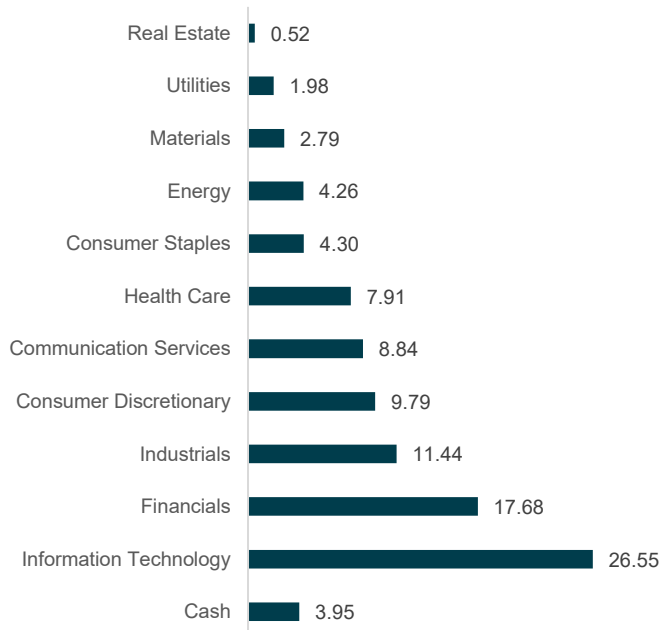
European equities also recorded another positive month, reaching new highs on the back of solid earnings, despite mixed economic data. UK equities closed higher, supported by an improved global economic outlook that helped lift investor confidence.

In the Asia-Pacific region, equities rose, led by notable gains in Taiwan and Korea. Chinese markets advanced, driven by strength in the technology and energy sectors, with sentiment improving amid signs of easing US - China trade tensions. While a meeting between Presidents Trump and Xi remains unlikely until 2026, the prospect of renewed dialogue contributed to a more constructive tone across regional markets.

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Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
NVIDIA Corporation	5.51	5.75
APPLE INC	4.90	4.80
Microsoft Corporation	4.26	4.62
Alphabet Inc Class A	2.74	1.79
AMAZON COM INC	2.71	2.65
Meta Platforms Inc.	2.12	2.01
BROADCOM LTD	1.91	1.86
Tesla Inc	1.57	1.63
JPMORGAN CHASE & CO.	1.22	1.11
Mastercard Inc	0.89	0.61

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

Investor services

Phone 1800 806 362
Email enquiry@genlife.com.au

Adviser services

Phone 1800 333 657
Email advisers@genlife.com.au

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