


Generation Life Tax Effective Australian Share Fund

Fact Sheet | 31 October 2025

| Performance as at 31 October 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) | 0.00 | 2.04 | 8.89 | 11.12 | 16.38 | 11.20 | 10.89 | 8.55 |
| Benchmark return (before tax) ² | 0.39 | 2.69 | 11.08 | 12.45 | 18.51 | 13.07 | 12.63 | 9.50 |
| Gross investment return (before fees & tax) ³ | 0.10 | 2.44 | 10.67 | 13.26 | 19.99 | 13.30 | 12.77 | 9.70 |
| Gross investment return (before fees & after tax) ³ | 0.23 | 2.62 | 10.89 | 14.39 | 20.78 | 14.45 | 11.12 | 13.93 |

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 cost⁴ | 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 31 October 2025 the after fee and tax return was 0%.

Performance trailed the benchmark slightly largely as a function of stock selection within Financials and Health Care sectors. The performance of the underlying factors was relatively muted over the course of the month as investor sentiment focussed on macro drivers.

Market commentary

October saw continued positive momentum in Australian equity markets, with the S&P/ASX 300 Accumulation Index posting a gain of 0.4%. Elevated inflation readings prompted central banks to maintain current interest rates, rather than implement cuts. Nevertheless, ongoing economic growth and other constructive developments have supported market performance.

From a Sector perspective, The Materials and Energy sectors have demonstrated renewed strength in recent months, reflecting increased cyclicity from improving economic conditions and favorable trends in key commodities essential to national security. The critical minerals segment also advanced, following the announcement of a new framework between Australia and the United States in October, which focuses on investment in processing, critical minerals, and rare earths.

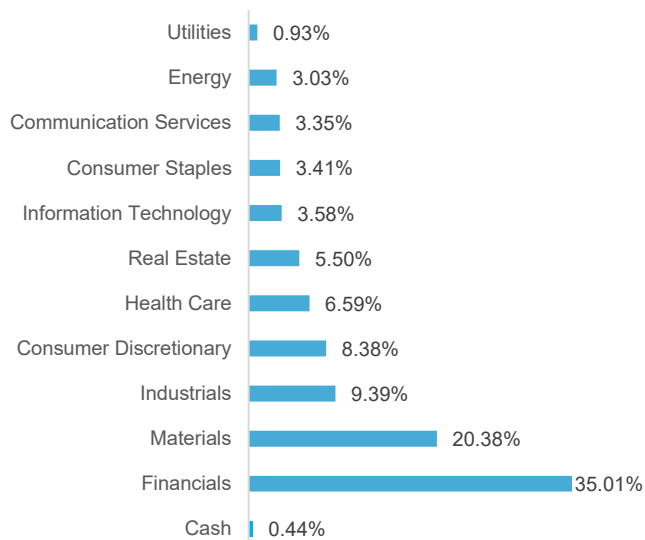
Overall, while inflation remains a concern for policymakers, the resilience of economic growth and targeted policy initiatives in strategic sectors have continued to underpin market stability and investor confidence.

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About the investment manager

Sector selection



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.

Top 10 holdings

| Company | Fund (%) | Benchmark (%) ² |
|--------------------------------|----------|----------------------------|
| Commonwealth Bank of Australia | 10.21 | 10.63 |
| BHP Group Ltd | 7.60 | 8.23 |
| Westpac Banking Corp | 5.98 | 4.89 |
| National Australia Bank Ltd | 5.39 | 4.96 |
| ANZ Group Holdings Ltd | 3.98 | 4.07 |
| Wesfarmers Ltd | 3.81 | 3.58 |
| Macquarie Group Ltd | 2.42 | 2.89 |
| Telstra Group Ltd | 1.93 | 2.06 |
| Coles Group | 1.90 | 1.10 |
| CSL Ltd | 1.65 | 3.22 |

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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