


Generation Life Tax Effective Global 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)	2.72	6.17	-	-	-	-	-	10.82
Benchmark return (before tax) ²	3.32	6.34	-	-	-	-	-	11.62
Gross investment return (before fees & tax) ³	3.07	6.88	-	-	-	-	-	12.56
Gross investment return (before fees & after tax) ³	3.17	7.24	-	-	-	-	-	13.21

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 31 October 2025 the after fee and tax return was 2.72%.

Market commentary

Global equities advanced in October with large caps outperforming their smaller peers.

US equity markets advanced, outperforming global peers. Investor sentiment was buoyed by continued strong AI demand, positive corporate earnings, and a Fed rate cut. It wasn't all smooth sailing as Fed Chair Jerome Powell signalled that December rate cut was "far from" a foregone conclusion, tempering market expectations.

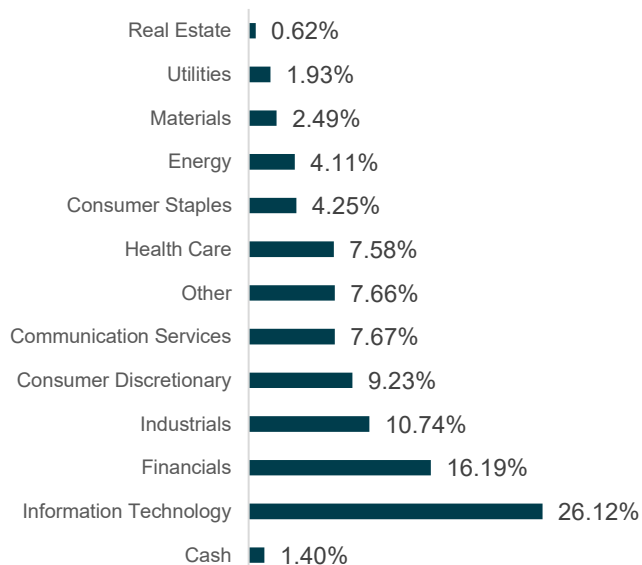
In Europe, equities continued their upward march, setting new highs in the process as a good start to Q3 earnings, fading trade tensions and resilient economic data underpinned equity markets. AI tailwinds helped the technology sector to perform well, utilities benefited from the AI infrastructure demand and healthcare also outperformed on the back of lower FX headwinds and easing drug pricing concerns.

Elsewhere, Asia Pacific equities also advanced supported by stronger export data and tech-friendly policy signals. Technology strength lifted Taiwan and Korea, with AI demand and APEC (Asia-Pacific Economic Cooperation) summit optimism driving performance. Chinese equity markets declined, while Japanese equities rose supported by political stability and a strong rally in technology shares.

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Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
NVIDIA Corporation	5.52	6.11
Apple Inc.	4.66	5.00
Microsoft Corporation	4.13	4.52
Alphabet Inc. Class A	2.83	2.02
Amazon.com, Inc.	2.58	2.89
Broadcom Inc.	1.91	2.04
Meta Platforms Inc Class A	1.64	1.74
Tesla, Inc.	1.45	1.64
JPMorgan Chase & Co.	1.08	1.07
Johnson & Johnson	0.75	0.56

About the investment manager



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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

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