Generation Life Tax Effective Australian Share Fund

Fact Sheet | 31 December 2025

Performance as at 31 December 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)	1.04	-1.05	2.53	9.24	9.99	10.08	8.62	8.16
Benchmark return (before tax)[2]	1.30	-1.01	3.65	10.31	10.87	11.38	9.89	9.02
Gross investment return (before fees & tax)[3]	1.21	-1.23	2.94	10.79	12.06	12.08	9.99	9.22
Gross investment return (before fees & after tax)[3]	1.44	-0.66	3.67	12.32	13.00	13.17	11.23	10.62

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 31 December 2025 the after fee and tax return was 1.04%.

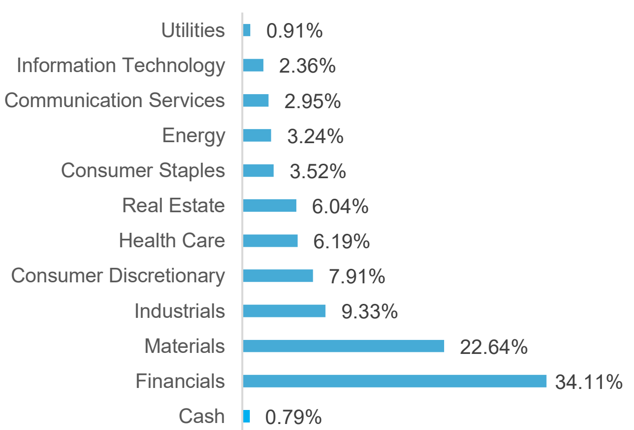
The performance of Australian equites factors was negative in December, dragged downwards by weakness in the Quality factor and the Momentum factor did not provide much support. There was a partial offset from a recovery in Value. From a sector perspective, the fund's overweight position in Industrials added value, while the underweight in Materials stocks underperformed.

Market commentary

Australian equities bounced back in December after a fall in November. The +1.37% return was strong enough to bring the 2025 calendar year to double digits at +10.66%. A stronger-than-expected inflation print and resilient labour market reinforced expectations that the Reserve Bank of Australia's easing cycle has concluded, even fuelling speculation of a rate hike. Longer duration sectors like Information Technology and Healthcare underperformed, while Materials and Financials rallied.

Sector volatility remained high with large spreads between the winners and losers. Materials led the index, up +6.8% driven by gold miners tracking the rallying underlying gold price and copper miners following the rising copper price. The broader Financials sector rose +3.69% over the month with major banks outperforming on hawking rate expectations.

Sector selection



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Top 10 holdings

Company	Fund (%)	Benchmark (%)[2]
Commonwealth Bank of Australia	8.79	10.17
BHP Group Ltd	8.52	8.69
Westpac Banking Corp	6.07	5.01
National Australia Bank Ltd	5.50	4.89
ANZ Group Holdings Ltd	4.64	4.10
Wesfarmers Ltd	3.77	3.49
Macquarie Group Ltd	2.81	2.72
Telstra Group Ltd	2.17	2.08
CSL Ltd	1.77	3.16
Rio Tinto Limited	1.77	2.06

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.

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