

Generation Life Tax Effective Australian Share Fund

Fact Sheet | 31 January 2026

Performance as at 31 January 2026 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)	0.91	-0.15	1.88	6.39	9.89	8.74	8.88	8.20
Benchmark return (before tax) ²	1.78	0.36	3.07	7.37	11.19	9.81	10.21	9.19
Gross investment return (before fees & tax) ³	1.10	-0.25	2.19	7.40	11.91	10.42	10.29	9.28
Gross investment return (before fees & after tax) ³	1.25	0.36	2.99	8.90	12.90	11.54	11.55	10.68

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

- Past performance is not an indicator of future performance.
- S&P/ASX 200 Accumulation Index.
- Adjusted for Investment management fees and transaction costs.
- 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 January 2026 the after fee and tax return was 0.91%.

The performance of our Australian factors was negative in January, dragged downwards by weakness in the Quality factor and the Momentum factor did not provide much support. Whilst there was good performance of deep value stocks, our implementation of a more intra-sector relative value style of the Value factor was not as strong. From a sector perspective, the Fund's underweight positions in Energy and Metals & Mining (ex-Gold) detracted value, while the sector positioning in Gold stocks was neutral. Among the risk styles, the Fund is positioning is modestly overweight in Growth and Small Size, both of which suffered from reversal in fortunes over January.

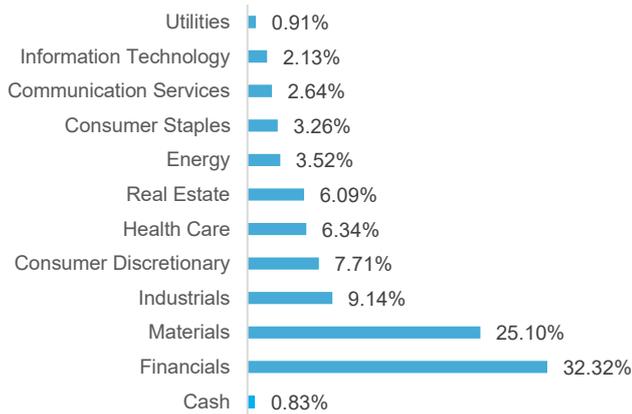
Market commentary

Australian stocks rose in January, with the S&P/ASX 300 up +1.72%. The returns were all driven by Resources, which rose nearly 10%. Without Resources, the rest of the S&P/ASX 300 fell -1.06% in January. Sector volatility remained high with large spreads between the winners and losers. Energy (+11.1%) led the index, as geopolitical tensions and mounting tension between the US and Iran drove a near 14% gain in Crude Oil. Uranium prices rose 25%, supported again by the data centre theme. Six of the top 10 performers of the S&P/ASX 300 in January were Energy stocks: Deep Yellow and Lotus Resources both up over 50% for the month. After such a strong January, however, Energy stocks are 6% higher than a year ago, well behind the 47% gain in Mining stocks in the last year. Gold was strong again, only slightly behind Energy with a gain of 11.0% in January. But a large part of that gain has been given back in early February after the nomination of Kevin Warsh as Chairman of the Federal Reserve sparked a sell-off in precious metals. Technology was the worst performer (-9.1%) as investors rotate more to value and due to concerns about AI disruption. As a contrast to Energy, five Information Technology names made the Top 10 worst stocks performers in January. Qoria Ltd (-42.7%) and Bravura (-20.6%) were the most negative. AI disruption and a rotation to Value stocks is driving a valuation reset in the sector, which is now the worst performer over the last 12 months, with a decline of close to 28%.

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Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
BHP Group Ltd	9.44	9.59
Commonwealth Bank of Australia	9.12	9.22
Westpac Banking Corp	5.76	4.89
National Australia Bank Ltd	4.78	4.90
ANZ Group Holdings Ltd	4.48	4.04
Wesfarmers Ltd	3.15	3.49
Macquarie Group Ltd	2.21	2.78
Rio Tinto Limited	1.81	2.12
Aristocrat Leisure Ltd	1.77	1.23
Telstra Group Ltd	1.75	2.03

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 \$5.2 billion invested with us as of end December 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.

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