

# Generation Life Tax Effective Australian Share Fund

Fact Sheet | 28 February 2026

Performance as at 28 February 2026 <sup>1</sup>	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)	3.49	5.52	2.75	13.89	11.14	10.77	9.36	8.65
Benchmark return (before tax) <sup>2</sup>	4.11	7.34	4.07	16.18	13.01	12.22	10.78	9.73
Gross investment return (before fees & tax) <sup>3</sup>	4.06	6.48	3.10	16.33	13.34	12.86	10.88	9.81
Gross investment return (before fees & after tax) <sup>3</sup>	4.24	7.06	4.10	18.11	14.52	14.05	12.16	11.23

Fund facts	
<b>Sector</b>	Australian shares
<b>Tax aware level</b>	 Tax Optimised
<b>Inception date</b>	20 May 2019
<b>Fund code</b>	UF35
<b>Generation Life APIR code</b>	ALL3779AU
<b>Investment management cost<sup>4</sup></b>	0.54% p.a.
<b>Buy/sell spread</b>	0.15%/0.15%
<b>Suggested minimum investment period</b>	5 Years
<b>Risk level</b>	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 28 February 2026 the after fee and tax return was 3.49%.

The performance of our Australian factors was positive but mixed in February, with weakness in the Quality and Value factors tempering good performance in the Momentum factor. Value had a mediocre month which faded during the later weeks. The Quality factor is historically the most reliable during reporting season as it when it pays to have good management delivering reliable and sustainable financials. This February, however, it was a mixed bag across the month and - like Value - faded in the later weeks. The Momentum factor was the best performer, with the market running with trends amongst all the apparent volatility.

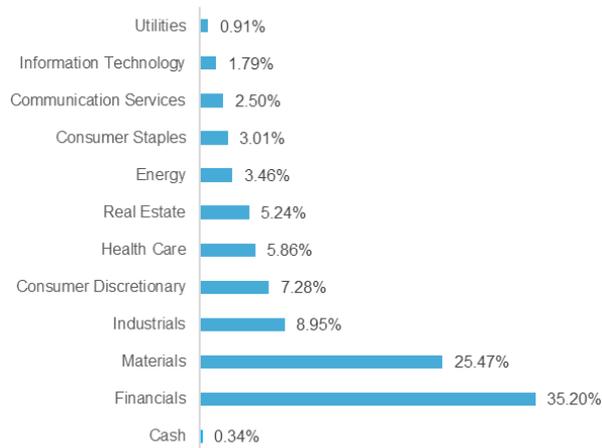
## Market commentary

Australian stocks continued their strong start to 2026 in February, with the S&P/ASX 300 up +3.89%. The returns were again driven by Resources, which rose 8.4%. The S&P/ASX 300 Industrials rose +2.2% in February, reversing its poor January. Sector volatility remained high with large spreads between the winners and losers. The month started with spot fires linked to the Artificial Intelligence (AI) theme as software stocks and those facing disruption fears were sold off. Then reporting season dominated the last three weeks, with results being solid overall although stock reactions were strikingly volatile. Banks (+13.5%) led the index, as CBA led the sector with a gain of nearly 18%, followed by NAB at +14%. The pivot to RBA hikes plus good results drove sector-wide earnings upgrades. The Materials sector (+8.8%) came in second-best, with rare earths miners Lynas (27.4%) and PLS Group (+21%) among the best along with Iluka (+26%) which added rare-earth refining to its core mineral-sands business. Healthcare (-13%) was the second-worst sector performer in February due to a weak reporting season. Botanix Pharma (+49%) announced a heavily dilutive capital raising reflecting cash burn concerns. Pro Medicus (-24%) delivered a disappointing result, underlying EBIT missing consensus by 10%. Cochlear (-19%) advised further delays of their Nexa implant rollout, reporting a revenue 3% below consensus. CSL (-19.1%) suffered as it did in last August's reporting season, missing earnings on weak plasma sales, US\$1.1 billion impairments and a surprise CEO departure. Aforementioned AI headwinds saw the Information Technology sector (-8.1%) return the second worst sector performance. Audinate (-30%) was punished after revenue missed by 2% with weaker chip sales and rising balance sheet concerns. SiteMinder (-29%) reported strong annualised recurring revenue growth guidance and Smart Platform momentum offset an EBITDA miss, alleviating AI disruption fears after shares had fallen 62% from October peak to bounce 22.5% following the results release.

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## Sector selection



## Top 10 holdings

Company	Fund (%)	Benchmark (%) <sup>2</sup>
BHP Group Ltd	10.57	10.57
Commonwealth Bank of Australia	10.23	10.55
Westpac Banking Corp	6.12	5.22
National Australia Bank Ltd	5.24	5.38
ANZ Group Holdings Ltd	4.73	4.28
Wesfarmers Ltd	3.67	3.25
Macquarie Group Ltd	3.18	2.69
Rio Tinto Limited	1.93	2.23
CSL Ltd	1.93	2.54
Telstra Group Ltd	1.80	2.09

## 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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