


Generation Life Tax Effective Australian Share Fund

Fact Sheet | 30 April 2026

Performance as at 30 April 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)	1.64	-1.54	-1.70	7.05	8.57	8.55	7.13	7.66
Benchmark return (before tax) ²	2.18	-1.23	-0.87	10.11	9.95	9.65	8.35	8.66
Gross investment return (before fees & tax) ³	1.89	-2.19	-2.43	7.98	10.05	10.12	8.14	8.60
Gross investment return (before fees & after tax) ³	2.19	-1.27	-0.92	9.87	11.61	11.46	9.54	10.09

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 30 April 2026 the after fee and tax return was 1.64%.

The performance of our Australian factors was mixed in April, with strength in growth-oriented exposures particularly within the Information Technology sector-offset by weaker outcomes across more benchmark heavy sectors. Momentum was less pronounced following the sharp rotations seen in March, while Quality provided a degree of defensiveness but did not fully offset stock-specific weakness. Value was mixed. Overall, the environment for investing remains volatile as sentiment continues to shift with developments in global markets and geopolitics. During such time, we expect to see benefits from diversification across multiple factors, even as short-term rotations in market leadership may create headwinds for individual signals.

Market commentary

Following the sharp sell-off in March, Australian stocks rebounded in April, with the S&P/ASX 300 up +2.25%. Despite ongoing geopolitical tensions and elevated energy prices, markets recovered as investor sentiment improved and global equities moved higher.

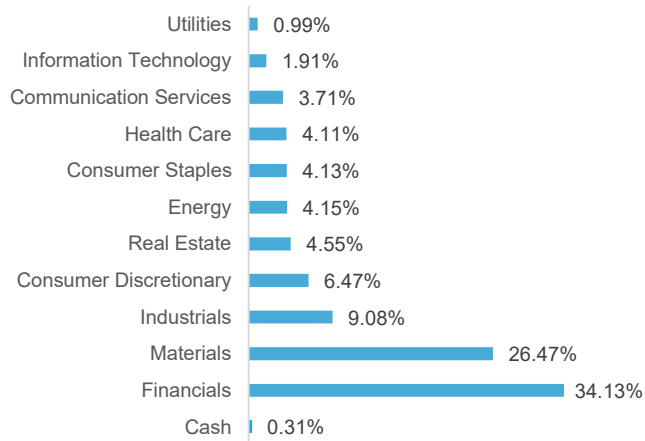
Sector volatility remained high with large spreads between the winners and losers. While improved risk sentiment and stabilising interest rate expectations supported growth sectors, there were still several areas of weakness. Information Technology (+12.3%) was the standout performer for the month, supported by a rebound in global technology markets. Real Estate (+8.0%) also rallied strongly following prior weakness.

Across the more cyclical parts of the market, Materials (+4.5%) and Financials (+2.9%) delivered solid gains. In contrast, Health Care (-8.4%) was down sharply, following weakness in key names during the month. Consumer Staples (-3.8%) and Energy (-2.7%) also lagged as defensive sectors gave back some of their prior relative strength.

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Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
BHP Group Ltd	11.70	10.46
Commonwealth Bank of Australia	10.35	10.97
Westpac Banking Corp	5.58	4.97
ANZ Group Holdings Ltd	4.42	4.16
National Australia Bank Ltd	4.10	4.63
Macquarie Group Ltd	3.10	3.15
Telstra Group Ltd	2.95	2.26
Rio Tinto Limited	2.28	2.38
Woolworths Limited	2.27	1.66
Wesfarmers Ltd	2.16	3.13

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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