


# Generation Life Tax Effective Global Share Fund

Fact Sheet | 31 May 2026

| Performance as at 31 May 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)                             | 3.98        | 6.38        | 3.98        | 16.95      | -                | -                | -                | 15.71                    |
| Benchmark return (before tax) <sup>2</sup>                     | 4.53        | 6.44        | 1.46        | 14.63      | -                | -                | -                | 13.43                    |
| Gross investment return (before fees & tax) <sup>3</sup>       | 4.36        | 6.90        | 3.73        | -          | -                | -                | -                | 17.83                    |
| Gross investment return (before fees & after tax) <sup>3</sup> | 4.66        | 7.90        | 5.42        | -          | -                | -                | -                | 20.67                    |

| Fund facts                                    |   |
|---|---|
| <b>Sector</b>                                 | International shares  |
| <b>Tax aware level</b>                        |  Tax Optimised |
| <b>Inception date</b>                         | 20 May 2025   |
| <b>Fund code</b>                              | UF87  |
| <b>Generation Life APIR code</b>              | ALL8341AU   |
| <b>Investment management cost<sup>4</sup></b> | 0.59% p.a.  |
| <b>Buy/sell spread</b>                        | 0.25%/0.25%   |
| <b>Suggested minimum investment period</b>    | 5 Years   |
| <b>Risk level</b>                             | 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

- Past performance is not an indicator of future performance.
- MSCI World Index (AUD)
- 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 May 2026 the after fee and tax return was 3.98%.

## Market commentary

May 2026 saw an improvement in global market sentiment as signs of easing tensions in the Middle East and a sharp fall in oil prices reduced fears of persistent inflation and stagflation. Equity markets moved higher, led by technology and AI-related sectors, although gains remained concentrated in a narrow group of stocks. Inflation trends were mixed across regions, while growth concerns persisted, particularly in Europe and China. Bond markets recovered alongside improving sentiment, with tightening credit spreads supporting returns, although expectations for further policy tightening remained a key influence in the US.

European equity markets edged higher in May, supported by falling oil prices and easing geopolitical concerns. Gains were led by technology stocks amid continued AI-driven optimism, while energy and utilities lagged as oil prices declined. Inflation rose further, driven primarily by services, adding to pressure on the European Central Bank to tighten policy. At the same time, the growth outlook weakened, with the European Commission downgrading its GDP forecasts, highlighting the ongoing economic impact of recent energy shocks.

UK equities advanced in May as optimism around a potential peace agreement supported sentiment. Inflation fell more than expected, driven largely by lower energy costs, while economic growth surprised on the upside in the first quarter. However, underlying conditions remained mixed, with signs of a softening labour market, declining vacancies and weaker retail sales pointing to pressure on consumers despite improving confidence.

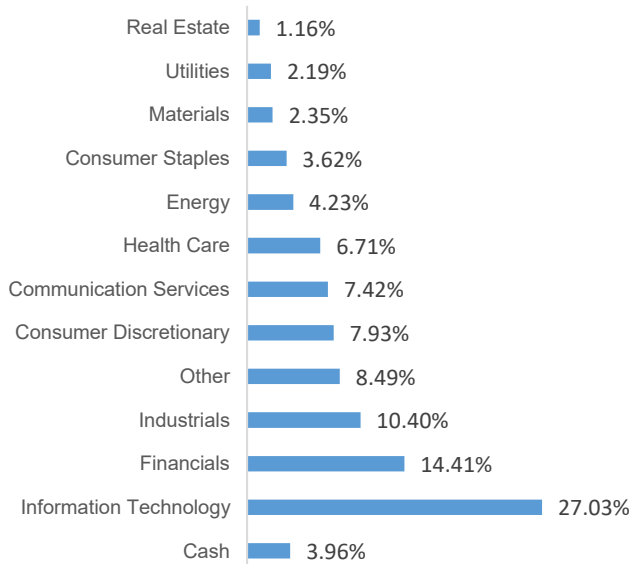
US equity markets continued to perform strongly, with major indices reaching new highs, supported by robust AI-driven earnings and improving sentiment as geopolitical tensions eased. Inflation rose further, largely reflecting higher energy prices, while underlying price pressures remained more contained. The labour market showed continued resilience, although economic growth was revised lower, suggesting some moderation in overall activity despite strong market performance.

Emerging market equities moved higher overall, although performance varied significantly across regions. Gains were driven primarily by North Asian markets, particularly Korea and Taiwan, where semiconductor demand remained strong. Elsewhere, China lagged due to weaker domestic activity, while India remained broadly flat amid external headwinds. Latin America delivered mixed results, with tighter monetary conditions weighing on Brazil, while other markets benefited from commodity strength.

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## Sector selection



## Top 10 holdings

| Company                         | Fund (%) | Benchmark (%) <sup>2</sup> |
|---------------------------------|----------|----------------------------|
| NVIDIA Corporation              | 4.83     | 5.14                       |
| Apple Inc.                      | 4.53     | 4.68                       |
| Alphabet Inc. Class A           | 3.51     | 2.16                       |
| Amazon.com, Inc.                | 2.30     | 2.41                       |
| Microsoft Corporation           | 2.28     | 3.31                       |
| Broadcom Inc.                   | 1.61     | 1.71                       |
| Meta Platforms Inc Class A      | 1.58     | 1.68                       |
| Tesla, Inc.                     | 1.16     | 1.36                       |
| Johnson & Johnson               | 0.88     | 0.71                       |
| Berkshire Hathaway Inc. Class B | 0.87     | 0.83                       |

## 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 to 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.  
Commonwealth Bank of Australia

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