Generation Life Tax Effective Global Share Fund

Fact Sheet | 31 July 2026

Performance as at 31 July 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)	-0.51	6.61	8.65	14.16	-	-	-	15.77
Benchmark return (before tax)[2]	-0.92	6.83	7.59	10.45	-	-	-	13.15
Gross investment return (before fees & tax)[3]	-0.81	7.01	8.78	14.73	-	-	-	17.14
Gross investment return (before fees & after tax)[3]	-0.38	7.9	10.99	17.84	-	-	-	20.03

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

1. Past performance is not an indicator of future performance.
2. MSCI World Index (AUD)
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 futher information about fees and costs).

Performance commentary

For the one-month period ending 31 July 2026 the after fee and tax return was -0.51%.

Fund returns were positive in July, ahead of the benchmark index which registered a negative return.

CME Group was among the top contributors, benefiting from positive second quarter earnings that surpassed expectations and sell-side analyst upgrades. Similarly, Thermo Fisher and Service Corporation also contributed to relative performance supported by upbeat second quarter results. Meanwhile, 3i Group advanced, with investors responding positively to news that 3i's largest portfolio holding Action had posted strong earnings and like-for-like sales growth of 3.6% in the first half of 2026. Not holding Micron Technology and Tesla also contributed to relative performance, while SK Hynix added value through trading activity, with the position initiated following the sharp sell-off and then reduced significantly after the subsequent relief rally.

By contrast, Texas Instruments lost ground despite broadly positive second quarter results, likely reflecting profit-taking following its strong year-to-date rally. WEC Energy and Martin Marietta also detracted, with shares impacted by mixed second quarter results while weaker than expected EPS and a margin miss weighed on Cavco Industries' shares. Not holding energy companies ExxonMobil and Chevron also weighed on relative performance while QXO detracted over the period, with shares weakening following the completion of its acquisition of TopBuild, as markets assessed the integration risks and costs of the deal.

Market commentary

Despite a challenging month, global equities generated a modest positive return, although performance varied across regions and market segments, with large-cap stocks outperforming their smaller-cap peers.

US equities declined, weighed down by weakness in technology and mega-cap growth stocks as investors reassessed AI-related expectations and higher bond yields pressured valuations. Energy stocks outperformed on rising oil prices and Middle East tensions, while financials also gained. The Federal Reserve maintained interest rates but continued to signal concerns over inflation, keeping the prospect of further tightening alive. Inflation showed signs of easing, although it remained above target, while consumer confidence remained subdued despite ongoing expansion in business activity.

European equities were broadly flat but outperformed most other major markets. Energy stocks gained on higher oil prices following renewed US-Iran tensions, while technology stocks lagged as enthusiasm for the AI theme waned. Financials and communication services also performed well. The ECB kept rates unchanged, but resilient growth and persistent inflation strengthened expectations of a September rate increase. Meanwhile, Eurozone PMI data improved, signalling a recovery in economic activity, particularly in France and Germany.

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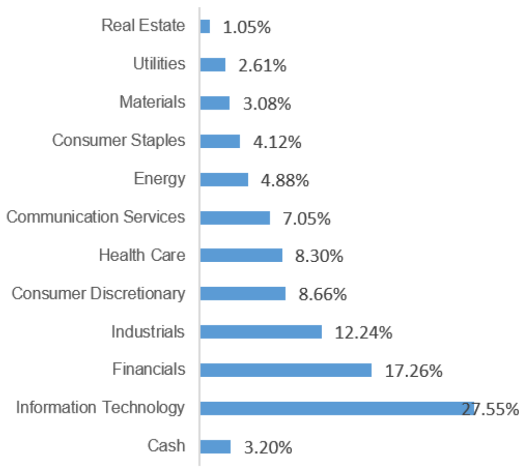
Asian equities declined, led lower by weakness in technology, semiconductor and AI-related stocks in Taiwan and South Korea. China, India and Australia delivered positive returns, supported by improving sentiment, resilient economic activity and strength in selected sectors. Japan was relatively resilient, benefiting from supportive domestic conditions and a weaker yen. The regional decline largely reflected profit-taking in AI-related stocks and valuation concerns.

Sector selection



Top 10 holdings

Company	Fund (%)	Benchmark (%)[2]
Apple Inc.	5.35	5.15
NVIDIA Corporation	5.11	5.26
Alphabet Inc. Class A	3.93	2.35
Microsoft Corporation	2.93	3.72
Amazon.com, Inc.	2.67	2.99
Broadcom Inc.	1.77	1.99
Meta Platforms Inc Class A	1.20	1.39
Micron Technology, Inc.	1.09	1.05
Eli Lilly and Company	0.96	1.05
Johnson & Johnson	0.84	0.70

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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