

Generation Life Tax Effective Australian Share Fund

Fact Sheet | 31 August 2026

Performance as at 31 August 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)	0.75	2.46	-1.05	1.67	7.70	9.68	6.64	7.87
Benchmark return (before tax) ²	1.54	4.53	0.31	4.40	9.44	11.23	7.80	9.08
Gross investment return (before fees & tax) ³	0.95	3.04	-1.68	1.37	8.86	11.41	7.47	8.85
Gross investment return (before fees & after tax) ³	0.91	3.30	-0.16	3.93	10.72	12.92	9.03	10.39

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 31 August 2026 the after fee and tax return was 0.75%.

The Invesco Wholesale Australian Share fund returned 1.5% (gross of fees), mildly underperforming the broad market benchmark return. Underperformance was driven largely by sector allocation, while stock selection added value overall. Our industry underweight to Healthcare was by a long way the largest sector detractor given the strong rally in the sector's largest names, including CSL and Ramsay Healthcare, where underweight positioning also meant stock selection within the sector was negative. Consumer Discretionary was a further detractor at both the sector allocation and stock selection level, reflecting overweight positions in IDP Education and Aristocrat that underperformed during the month.

Our factor exposures performed strongly overall. Value was the standout, as more defensive domestic cyclical attracted investor interest; Momentum was solid, rebounding as miners and financials reasserted leadership; and Quality was the notable laggard, with higher bond yields and RBA rate-hike speculation compressing multiples on longer-duration, high-quality compounders. Among the key style risks we manage outside of the core factor exposures, our underweights to high Volatility and large Size detracted modestly from performance.

At the stock level, gold industry overweights were the largest positive contributors, including West African Resources (32%), Resolute Mining (47.3%) and Newmont Corporation (31.2%). On the detractor side, our underweight in the rejuvenated pharmaceutical company CSL (39.4%) weighed on relative performance, as did underweight hedges within the gold industry, including Evolution Mining (32%) and Northern Star Resources (17.8%), which detracted as the broader gold complex rallied strongly.

Market commentary

Following a solid July, in which the S&P/ASX 300 returned 2.13%, Australian equities continued to advance in August, with the index delivering a total return of +1.62%, a creditable result given the crosscurrents buffeting markets throughout the month. The period was defined by a busy domestic earnings season, persistent inflation uncertainty, and an unsettled global backdrop shaped by Middle East tensions and shifting US rate expectations.

August's full-year reporting season was the dominant local driver, and results were mixed against a fragile consumer backdrop shaped by elevated interest rates and a softening property market. Super Retail Group and Data#3 were standout performers, both surging around 18% on strong earnings, while SEEK and JB Hi-Fi each fell a similar magnitude after disappointing guidance pointed to a sharper deterioration in consumer demand. The Reserve Bank held the cash

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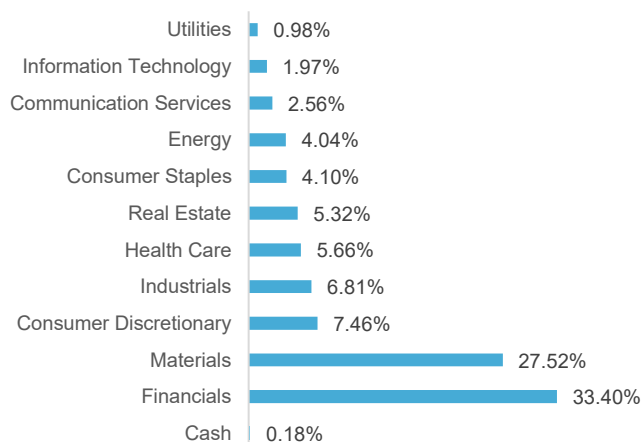
rate at 4.35% for a second consecutive meeting, offering brief relief for rate-sensitive sectors, though this proved short-lived once July trimmed-mean CPI printed at 3.6% year-on-year, above consensus, and reignited speculation of a hike as early as September. Materials proved the month's most volatile sector, with a sharp early-August rally in copper and gold giving way to weakness into month-end as gold retreated below US\$4,400/oz following hawkish commentary from the US Federal Reserve. Globally, ongoing US-Iran tensions kept Brent crude oscillating between roughly US\$85 and US\$93/bbl, while rising US Treasury yields weighed on growth and technology names, consistent with a more cautious global tone emerging late in the month.

At the sector level, Healthcare (18.1%), Materials (12.3%) and Utilities (7.4%) led the market, while Consumer Discretionary (-7.3%) and Real Estate (-6.4%) lagged. Beneath the index surface, factor dynamics told an equally important story: Value outperformed as investors favoured cheap, cash-generative businesses in a rising-rate environment; Momentum recovered strongly after a shaky start, as miners and financials reasserted leadership; and Quality struggled, with higher bond yields and rate-hike speculation compressing multiples on longer duration, defensive compounders.

Top 10 holdings

Company	Fund (%)	Benchmark (%) ²
BHP Group Ltd	12.56	12.33
Commonwealth Bank of Australia	9.69	9.64
Macquarie Group Ltd	4.70	3.23
ANZ Group Holdings Ltd	4.27	4.05
National Australia Bank Ltd	4.11	4.29
Westpac Banking Corp	4.09	4.25
Wesfarmers Ltd	3.87	3.28
CSL Ltd	2.66	3.03
Woodside Energy Group Ltd	2.41	2.23
Woolworths Limited	2.06	1.77

Sector selection



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About the investment manager



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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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