Financial Year 2026

Annual Investment Update

Generation Life Investment Bonds

genlife.com.au

Generation Life Limited
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Outthinking today.

On reflection

A look back at investment markets in the 2026 financial year

The 2026 financial year delivered another positive year for diversified investors, although the path was far from straightforward. Markets navigated persistent inflation, changing expectations for interest rates, escalating geopolitical tensions and considerable divergence between countries and sectors.

Strong investment in artificial intelligence and data-centre infrastructure supported global corporate earnings and share markets, while conflict in the Middle East contributed to higher energy prices and renewed inflationary pressure.

Global shares produced particularly strong returns, while Australian shares recorded more modest gains. Emerging markets were among the strongest performers, supported by exceptional returns from several Asian technology markets.

Bonds and cash generated positive but comparatively subdued returns as inflation and higher interest rates weighed on longer-dated fixed-interest assets. Overall, investors who remained diversified and maintained a long-term perspective were rewarded despite periods of significant volatility.

Economic conditions and interest rates

Australian inflation increased materially during the year. Annual headline inflation rose from 1.9% in June 2025 to 4.0% in May 2026, while trimmed-mean inflation reached 3.6%. Housing, electricity, food and transport were among the largest contributors to the increase in household costs.

The Reserve Bank of Australia initially reduced the cash rate by 0.25% in August 2025, from 3.85% to 3.60%. However, stronger demand and renewed inflationary pressure subsequently led the RBA to increase the cash rate three times during 2026. The cash rate ended the financial year at 4.35%, 0.50% higher than at the beginning of the 2026 financial year.

The Australian economy grew by 0.3% in the March 2026 quarter and by 2.5% over the year. Growth was supported by business investment, including investment in data-centre infrastructure, but was constrained by subdued household spending and disruptions to mining production and exports from rising global conflict. The unemployment rate was 4.4% in June 2026, with employment conditions being consistently strong during the year.

Globally, central banks followed increasingly different paths. The U.S. Federal Reserve held its target range at 3.50% to 3.75% for the second half of the year as economic activity remained solid but inflation stayed above its objective. By contrast, the European Central Bank increased its key interest rates by 0.25% in June in response to higher energy-related inflation.

Australian dollar and currency markets

The Australian dollar appreciated relative to the USD over the financial year, supported by higher domestic interest rates, commodity-price movements and changing expectations for monetary policy. The stronger Australian dollar reduced the returns Australian investors received from unhedged international assets when overseas returns were converted back into Australian dollars.

This currency effect was significant during the 2026 financial year. Currency positioning was therefore an important contributor to relative investment outcomes during the year.

Australian and Global Shares

Australian shares generated a positive but comparatively modest return, with the S&P/ASX 300 Total Return Index gaining approximately 6.2%. Performance varied considerably across companies and sectors. Resources benefited from stronger commodity prices, while parts of the healthcare and technology sectors experienced material declines.

Smaller Australian companies produced stronger results than many large companies, although performance was uneven. The MSCI Australian Shares Small Cap Index returned approximately 11.2% for the year to 30 June 2026.

International shares substantially outperformed the Australian share market. Global shares returned 15.0% unhedged and 22.7% hedged into Australian dollars. The U.S. S&P 500 gained approximately 20.8% in local-currency terms, supported by strong earnings growth and continued investor optimism regarding artificial intelligence and technology investment.

Performance across Asia was particularly diverse. Japan delivered a very strong return, while technology-related markets including Korea and Taiwan benefited from expectations of continued demand for semiconductors and artificial-intelligence infrastructure. Emerging-market shares returned approximately 35.8% in Australian dollars. China was a notable exception, with its share market declining as weak property conditions and cautious consumer spending continued to weigh on confidence.

Gold and commodities

Gold recorded another strong financial year, returning approximately 15.9% in Australian dollars for the year to 30 June 2026. Demand was supported by geopolitical uncertainty, central-bank purchasing, concerns regarding government debt and periods of heightened financial-market volatility.

Commodity markets experienced significant volatility. Energy prices rose sharply during periods of increased Middle East tension, contributing to higher inflation expectations. Gold and selected industrial commodities also benefited from structural demand associated with electrification, defence expenditure and the construction of data centres and artificial-intelligence infrastructure.

Fixed interest and cash

Fixed-interest markets generated positive but relatively subdued returns. The Bloomberg AusBond Composite 0+ Year Index returned approximately 1.5%, while the Bloomberg Global Aggregate Bond Index hedged into Australian dollars returned approximately 2.9%. Higher inflation and the increase in Australian interest rates placed downward pressure on government-bond prices, particularly for longer-duration securities.

Cash remained competitive, with the Bloomberg AusBond Bank Bill Index returning 3.9%. Australian floating-rate securities also continued to provide steady income, with senior Australian corporate floating-rate securities returning 4.9% as measured by the Bloomberg AusBond Credit FRN Index reflecting a strong baseline yield and price appreciation through spreads tightening during the year.

Credit markets remained broadly resilient despite slower economic growth and geopolitical uncertainty. Global high-yield bonds returned approximately 5.8% on a hedged basis. Elevated starting yields supported returns, although narrow credit spreads and the potential for weaker corporate conditions reinforced the importance of security selection and diversification.

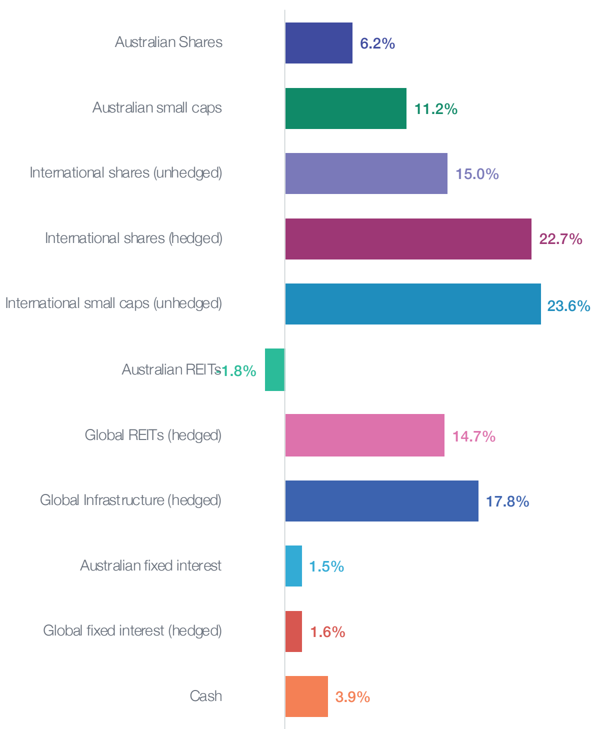
Property and Infrastructure

Listed property and infrastructure generated strong returns. Global listed property securities returned approximately 14.3% on a hedged basis over the financial year, while global listed infrastructure returned 16.6%. Infrastructure assets benefited from investment in electricity networks, data centres, utilities and energy security, while selected property sectors were supported by resilient rental income and improving financing conditions earlier in the year.

Performance remained uneven across property sectors. Data centres, logistics and selected residential assets were generally supported by structural demand, while highly leveraged assets and parts of the office market remained exposed to higher borrowing costs and changing occupancy patterns.

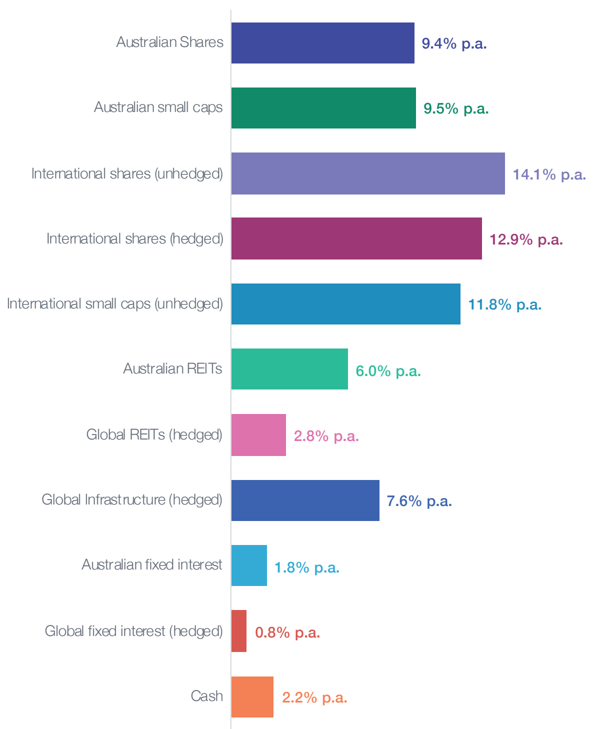
Asset class market returns

The following graph indicates the asset class returns for the 2026 financial year.



Asset class market returns over 10-year period

The following graph indicates the asset class returns for the 10-years to 30 June 2026.



Sources: S&P/ASX300 Total Return Index (Australian shares), S&P/ASX Small Ordinaries Total Return Index (Aust small cap), MSCI World Ex Australia Total Return Index (International shares, unhedged), MSCI World Ex Australia Total Return Index Hedged to AUD (International shares, hedged), MSCI World ex Australia Small Cap Total Return Index AUD (International small cap), Bloomberg AusBond Bank Bill Index (Cash), S&P/ASX 300 A-REIT Total Return Index (Aust REITs), FTSE EPRA NAREIT Developed Index Hedged AUD (Global REITs, hedged), S&P Global Infrastructure Total Return Index hedged (Global Infrastructure, hedged), AusBond Composite 0+ Yr Index (Aust fixed interest), Bloomberg Barclays Global Aggregate Index hedged into AUD (Global fixed interest, hedged).

Outlook

for the year ahead and final thoughts

The outlook for the 2027 financial year remains constructive but uncertain. Global economic growth has remained resilient, particularly in the United States, and continued investment in technology, energy infrastructure and data centres may support corporate earnings. However, valuations in parts of the global share market are elevated and returns have become increasingly concentrated in companies exposed to artificial intelligence and related investment themes.

Inflation and interest rates are again central risks. Australian inflation was above the RBA's target range at the end of the 2026 financial year, and the cash rate had increased to 4.35%. The future path of interest rates will depend on whether inflation moderates, household spending slows and labour market conditions ease. Further rate increases cannot be ruled out, although weaker economic activity could ultimately reduce inflationary pressure.

Geopolitical tensions, energy prices, trade policy and government debt are also likely to remain important sources of market volatility. Against this backdrop, maintaining diversification across asset classes, regions, investment styles and currencies remains important.

The 2026 financial year ultimately rewarded diversified investors, although investment outcomes varied significantly across markets. Global and emerging-market shares generated strong returns, supported by corporate earnings and continued investment in artificial intelligence. Australian shares produced more moderate gains, while bonds were constrained by renewed inflation and higher interest rates.

The year also demonstrated the value of diversification. Currency hedging materially affected international share returns, gold continued to provide a source of diversification during periods of uncertainty, and infrastructure and property contributed positively. Investors who maintained a disciplined approach through periods of volatility were generally rewarded.

Investment strategies

With more than 78 investment options available across a range of Australian and international investment managers, investors have significant flexibility in constructing and managing their portfolios.

A changing economic environment may provide an appropriate opportunity for investors to consult their financial adviser, review their investment objectives and risk tolerance, and consider whether their existing portfolio remains appropriately positioned for the year ahead.

Investment options and Tax Aware investing

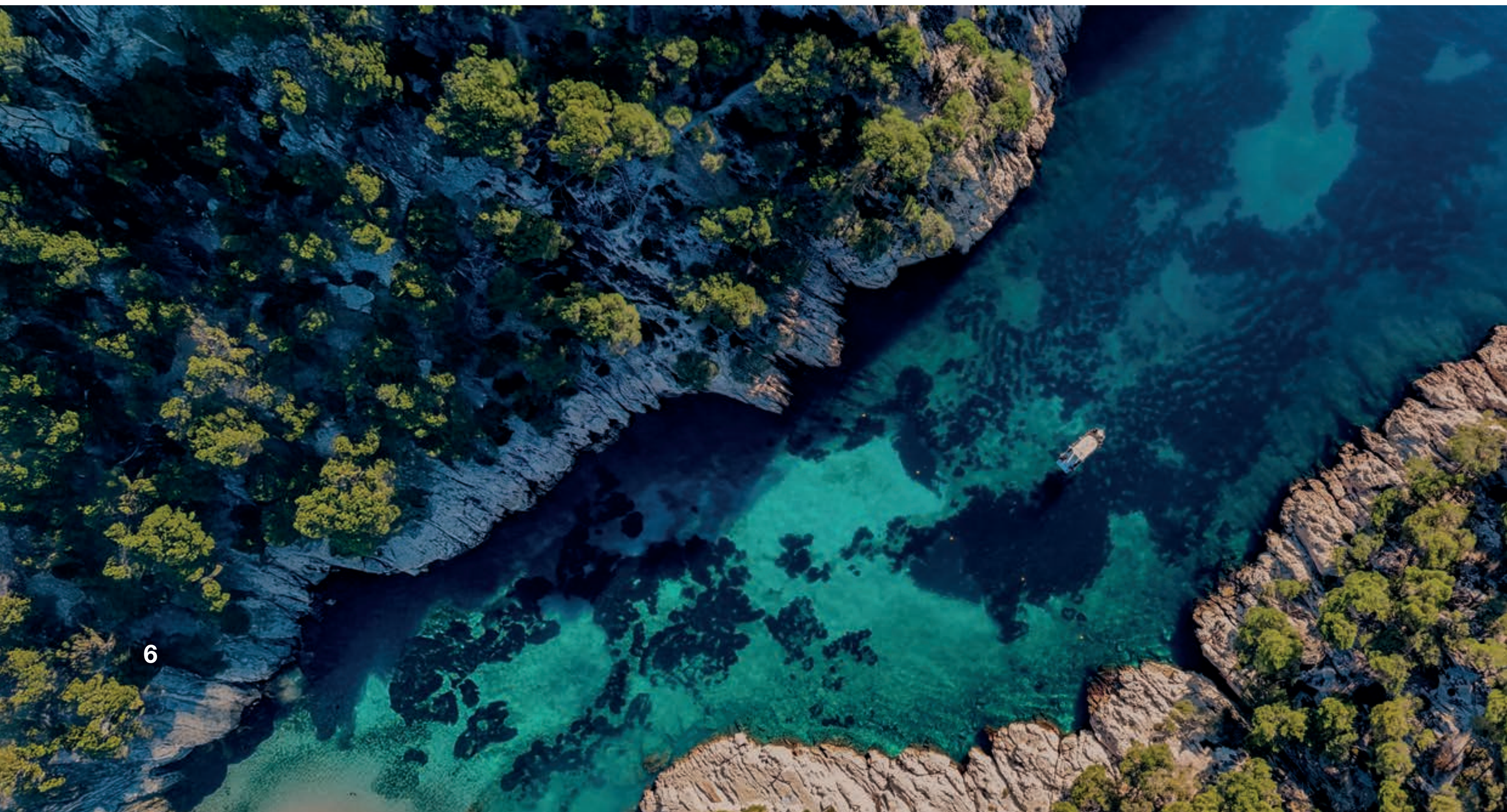
Generation Life offers 78 investment options across a wide range of asset classes, investment styles and leading Australian and global investment managers.

Investors can generally switch between options as their circumstances or investment preferences change, while remaining within the tax-effective structure of an investment bond. Generation Life's Tax Aware investment process is designed to enhance after-tax investment outcomes by reducing the impact of tax without intentionally introducing additional investment risk.

Three levels of Tax Aware investing

Generation Life offers three levels of Tax Aware investing, reflecting how the underlying assets are held and the extent to which Generation Life can manage investment transactions and tax outcomes.

For the 2026 financial year, the average tax benefit generated across the Generation Life investment menu was 2.35% when compared with the tax outcome that may be expected from the standard investment-bond tax-management process.



Three levels of Tax Aware investing

Tax Optimised

This is the most advanced level of our Tax Aware approach, targeting the highest possible after-tax return by directly managing the acquisition and disposal of assets in a tax-efficient way. By holding investments directly, rather than through pooled funds, we are able to maximise control over timing and tax outcomes.

For the 2026 financial year, the Tax Optimised series delivered on average an additional 2.86% in after-tax returns relative to returns that may arise from the standard taxed investment bond structure. We also expanded this category during the year, adding 8 new options, bringing the total number of Tax Optimised options to 35.

Tax Enhanced

The Tax Enhanced level applies sophisticated tax-aware trading strategies to pooled investment arrangements, such as managed funds, with the goal of improving investor outcomes. These strategies aim to optimise how and when investments are bought and sold to reduce taxable events where possible. There are currently 37 Tax Enhanced investment options available.

Tax Advantage

This level reflects the core benefit of investing through a tax-paid investment bond. Earnings within the investment bond are taxed at a maximum of 30%, and do not form part of an investor's personal assessable income. This makes the Tax Advantage structure particularly attractive for high-income earners or those seeking to manage their personal tax position. There are currently 5 Tax Advantage investment options.

Together, these three tiers allow investors to select investments based not only on risk profile and asset class, but also with after-tax performance in mind.

Responsible investing

Generation Life offers a dedicated menu of 9 responsible-investment options managed by established Australian and international investment managers.

The available strategies incorporate environmental, social and governance (ESG) considerations in different ways. Some focus on particular sustainability or impact themes, while others integrate ESG factors into broader equity, fixed-interest or diversified investment processes.

Generation Life expects responsible investment managers to pursue their stated financial objectives while demonstrating a clear and sustainable approach to incorporating relevant ESG risks and opportunities into their investment approaches.

The Generation Life investment team monitors the responsible-investment menu using quantitative and qualitative assessments, including:

- independent responsible-investment and ESG research;
- the extent to which responsible-investment principles are embedded in the manager's investment process;
- the managers' team, governance, research capability and track records;
- portfolio holdings and alignment with the option's stated investment approach;
- proxy-voting, engagement and stewardship activity; and
- performance against the option's stated financial and responsible-investment objectives.

During the 2026 financial year, Generation Life continued to strengthen its responsible-investment governance and reporting framework, including the assessment of manager stewardship and proxy-voting practices and preparations for broader sustainability and emissions-reporting requirements.

Responsible investing remains an evolving area, and Generation Life is committed to providing diverse and high-quality investment options.

Changes to investment options during the year

Over the 2026 financial year, we expanded and updated our investment menu to give you greater choice and access across a broader range of asset classes - including a choice of private asset investment options and new geared investment strategies within Generation Life's tax-effective investment bond structure.

New investment options

On 26 February 2026, the following investment options were added:

- Charter Hall Diversified Property Portfolio (UF51)
- Generation Life Tax Effective Australian Share Fund (Geared) (UF85)
- iShares Hedged International Equity Index Fund (Geared) (UF83)
- Langdon Global Smaller Companies Fund (UF63)
- MCP Wholesale Investments Fund (UF48)

Investment option changes

The latest investment strategies can be found in the current Generation Life Investment Bonds Investment Options Booklet available on our website at genlife.com.au.

On 9 April 2026, the following investment options changes were made:

- The Magellan Global Portfolio (UF08) management and investment strategy transferred to L1 Capital International Pty Ltd and was renamed the L1 Capital International Portfolio. The Tax Optimised status remained unchanged.
- The Magellan Infrastructure Portfolio (UF05B) management and investment strategy transferred to ATLAS Infrastructure (Australia) Pty Ltd (a global listed infrastructure specialist) and was renamed the ATLAS Infrastructure Global Portfolio (Hedged). The Tax Optimised status remained unchanged.
- The Martin Currie Emerging Markets Fund (UF36) management and investment strategy transferred to Pzena Investment Management LLC and was renamed the Pzena Emerging Markets Value Fund. The Tax Aware level was upgraded to Tax Optimised.
- The Stewart Investors Worldwide All Cap Fund (UF29) management and investment strategy was transferred to Mirova US LLC and was renamed the Mirova Global Sustainable Equity Fund. The Tax Aware level was upgraded to Tax Optimised.
- The EQT Mortgage Income Fund (UF25) was closed to investment.

Investment option performance

The following table indicates the performance of Generation Life's investment options over the longer term and for the financial year ended 30 June 2026.

Returns are shown after applicable investment fees and taxes as at 30 June 2026. An investor's actual return will have been influenced by the performance of their chosen investment options, the timing and amount of their investments, contributions, fees, taxes, switches and withdrawals.

Performances estimated relate to each relevant investment option. Where the current investment manager was appointed after the investment option's inception, longer-term performance may include periods before the appointment of the current manager and should not be interpreted solely as the current manager's performance.

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2026					Inception date	Current investment manager commencement date
			2025-26 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)		
AB Managed Volatility Equities Fund	64	Tax Enhanced	2.33%	4.91%	-	-	5.15%	20/4/2022	Since inception
MetLife Global Bond Fund	49	Tax Enhanced	1.67%	2.10%	-0.96%	-	-0.92%	28/4/2021	Since inception
Ardea Real Outcome Fund	37	Tax Advantage	2.44%	1.49%	0.93%	-	0.64%	28/4/2021	Since inception
Barrow Hanley Global Share Fund	17	Tax Enhanced	8.67%	9.31%	8.32%	9.23%	5.24%	29/1/2006	Since inception
Bennelong Concentrated Australian Equities Portfolio	38	Tax Optimised	-12.80%	-0.74%	-4.56%	-	2.19%	21/11/2018	Since inception
Dimensional Global Bond Sustainability Trust	69	Tax Enhanced	1.91%	2.68%	-	-	1.03%	20/4/2022	Since inception
Dimensional Global Small Company Trust	09	Tax Enhanced	15.43%	11.29%	7.76%	7.54%	5.99%	12/8/2004	Since inception
Dimensional Sustainability World Allocation 70/30 Trust	50	Tax Enhanced	7.36%	8.93%	4.64%	-	3.97%	28/4/2021	Since inception
Dimensional World 30/70 Portfolio	62	Tax Optimised	5.61%	5.15%	-	-	3.92%	20/4/2022	Since inception
Dimensional World 50/50 Portfolio	40	Tax Optimised	7.54%	7.04%	3.59%	-	4.59%	21/11/2018	Since inception
Dimensional World 70/30 Portfolio	24	Tax Optimised	10.18%	9.22%	4.85%	5.91%	6.28%	31/7/2012	Since inception
Dimensional World Equity Portfolio	28	Tax Optimised	13.73%	11.85%	7.76%	-	8.19%	28/4/2021	Since inception
DNR Capital Australian Emerging Companies Portfolio	20	Tax Optimised	12.70%	11.40%	1.48%	4.35%	4.49%	1/5/2008	Since inception
EQT Mortgage Income Fund (Closed to investment)	25	Tax Advantage	2.76%	2.53%	2.12%	1.85%	1.98%	9/5/2012	Since inception
Evergreen Responsible Growth Model	27	Tax Optimised	3.80%	6.63%	3.52%	-	3.89%	28/4/2021	Since inception
L1 Capital Long Short Fund	06A	Tax Enhanced	33.55%	18.05%	8.39%	-	6.04%	4/12/2017	Since inception
Generation Global Share Fund	66	Tax Enhanced	-9.60%	3.89%	-	-	4.18%	20/4/2022	Since inception
Generation Life Tax Effective Australian Share Fund	35	Tax Optimised	3.68%	9.57%	6.68%	-	7.74%	20/5/2019	Since inception
Generation Life Term Deposit Fund	14A	Tax Advantage	2.48%	2.74%	1.92%	1.31%	1.74%	21/7/2010	Since inception

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2026 2025-26 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)	Inception date	Current investment manager commencement date
Generation Life Tax Effective Growth Fund	10	Tax Optimised	8.94%	7.92%	4.49%	4.52%	4.36%	10/9/2004	Since inception
GMO Systematic Global Macro Trust	47	Tax Advantage	-9.75%	-4.28%	-1.60%	-	-1.13%	28/4/2021	Since inception
GQG Partners Global Equity Fund	68	Tax Enhanced	-3.71%	-	-	-	-2.14%	19/4/2024	Since inception
Hyperion Global Growth Companies Portfolio	53	Tax Optimised	-2.99%	16.14%	8.24%	-	10.52%	28/4/2021	Since inception
Investors Mutual Australian Share Portfolio	06	Tax Optimised	-1.57%	3.89%	4.09%	4.35%	5.04%	12/8/2004	Since inception
Investors Mutual Future Leaders Fund	07	Tax Enhanced	2.16%	8.48%	3.88%	3.39%	4.64%	12/8/2004	Since inception
iShares Hedged International Equity Index Fund	12	Tax Enhanced	17.85%	14.65%	8.81%	9.21%	7.14%	12/8/2004	Since inception
iShares S&P/ASX20 ETF Portfolio	14	Tax Enhanced	8.09%	9.34%	6.45%	5.88%	5.54%	12/8/2004	Since inception
iShares Wholesale Australian Bond Index Fund	12A	Tax Enhanced	0.22%	2.03%	-0.65%	0.27%	1.82%	1/5/2008	Since inception
iShares Wholesale Australian Equity Index Fund	11	Tax Enhanced	4.35%	7.99%	5.72%	6.86%	6.40%	12/8/2004	Since inception
iShares Wholesale Australian Listed Property Index Fund	12B	Tax Enhanced	-2.98%	7.97%	3.63%	3.45%	3.52%	1/5/2008	Since inception
iShares Wholesale International Equity Index Fund	11A	Tax Enhanced	11.17%	13.70%	10.38%	-	9.83%	2/8/2016	Since inception
Kapstream Absolute Return Income Fund	10A	Tax Enhanced	3.05%	3.50%	1.91%	-	1.29%	4/12/2017	Since inception
Nomura Global Listed Real Estate Fund	05A	Tax Enhanced	12.55%	6.94%	0.92%	2.21%	2.71%	1/5/2008	Since inception
Macquarie Treasury Fund	01	Tax Advantage	2.53%	2.77%	2.00%	1.29%	2.06%	8/9/2004	Since inception
Macquarie Dynamic Bond Fund	54	Tax Optimised	1.29%	-	-	-	1.95%	19/4/2024	20/5/2025
L1 Capital International Portfolio	08	Tax Optimised	-8.15%	5.69%	3.88%	6.60%	4.72%	12/8/2004	Since inception
ATLAS Infrastructure Global Portfolio (Hedged)	05B	Tax Optimised	9.27%	7.86%	4.90%	4.10%	4.70%	5/9/2014	Since inception
Pzena Emerging Markets Value Fund	36	Tax Optimised	18.89%	10.62%	1.73%	-	5.89%	21/11/2018	9/4/2026
ClearBridge Equity Income Portfolio	23	Tax Optimised	9.11%	8.06%	5.77%	5.09%	5.34%	1/12/2010	Since inception
ClearBridge Real Income Fund	05	Tax Enhanced	3.21%	4.49%	3.38%	2.68%	3.41%	12/8/2004	Since inception
Mercer Future Wealth Balanced Portfolio	60	Tax Optimised	6.52%	-	-	-	6.86%	27/7/2023	Since inception
MFS Concentrated Global Equity Portfolio	08A	Tax Optimised	-4.16%	1.70%	2.34%	-	5.86%	21/11/2018	Since inception
MLC Active Conservative Portfolio	32	Tax Optimised	3.22%	4.39%	2.37%	-	2.45%	21/11/2018	Since inception
MLC Active Moderate Portfolio	33	Tax Optimised	3.23%	4.84%	2.71%	-	3.49%	21/11/2018	Since inception
MLC Active Balanced Portfolio	22	Tax Optimised	4.43%	6.23%	3.65%	4.67%	3.73%	1/5/2008	Since inception
MLC Active High Growth Portfolio	34	Tax Optimised	4.77%	7.35%	4.73%	-	6.34%	21/11/2018	Since inception

Investment option	Fund code	Tax aware level	Returns (after fees and taxes) to 30 June 2026: 2025-26 financial year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)	Inception date	Current investment manager commencement date
Morningstar Balanced Model	55	Tax Optimised	5.34%	5.41%	-	-	5.26%	28/2/2023	Since inception
Morningstar Growth Model	56	Tax Optimised	7.13%	7.11%	-	-	7.00%	28/10/2022	Since inception
Morningstar High Growth Model	57	Tax Optimised	9.55%	8.79%	-	-	8.60%	28/10/2022	Since inception
Mutual ADI/Bank Securities	14B	Tax Advantage	3.35%	3.72%	2.52%	1.98%	1.85%	5/9/2014	Since inception
Pendal Sustainable Australian Share Fund	39	Tax Enhanced	-1.57%	7.14%	4.14%	-	6.16%	21/11/2018	Since inception
Pendal Sustainable Balanced Fund	41	Tax Enhanced	3.49%	5.45%	3.12%	-	4.58%	21/11/2018	Since inception
Perpetual Australian Share Portfolio	15	Tax Optimised	1.59%	3.47%	3.30%	5.64%	4.75%	7/3/2006	Since inception
Perpetual Balanced Growth Fund	19	Tax Enhanced	5.08%	5.13%	3.66%	4.51%	3.67%	7/3/2006	Since inception
Perpetual Conservative Growth Fund	26	Tax Enhanced	2.62%	3.61%	1.92%	-	2.36%	4/12/2017	Since inception
Perpetual ESG Australian Share Fund	21	Tax Enhanced	-0.76%	5.76%	4.72%	5.81%	6.63%	1/5/2008	Since inception
Perpetual Geared Australian Share Fund	16	Tax Enhanced	1.20%	3.86%	4.52%	8.84%	5.91%	29/1/2006	Since inception
PIMCO Wholesale Australian Bond Fund	02	Tax Enhanced	0.74%	2.70%	-0.29%	0.48%	2.12%	12/8/2004	Since inception
PIMCO Wholesale Global Bond Fund	04	Tax Optimised	1.73%	2.89%	-0.41%	0.64%	1.42%	12/8/2004	Since inception
Schroder Absolute Return Income Fund	13	Tax Enhanced	3.09%	3.76%	1.90%	1.75%	1.77%	12/8/2004	Since inception
Schroder Real Return Fund	10B	Tax Enhanced	8.08%	7.28%	3.94%	-	2.69%	4/12/2017	Since inception
Mirova Global Sustainable Equity Fund	29	Tax Optimised	0.21%	3.90%	1.85%	-	2.88%	28/4/2021	9/4/2026
Vanguard Balanced Portfolio	31	Tax Optimised	5.39%	6.47%	3.14%	-	4.67%	21/11/2018	Since inception
Vanguard Conservative Portfolio	12C	Tax Optimised	3.76%	4.68%	1.66%	-	2.45%	2/8/2016	Since inception
Vanguard Growth Portfolio	12D	Tax Optimised	7.40%	8.42%	4.86%	-	5.61%	2/8/2016	Since inception
Vanguard High Growth Portfolio	30	Tax Optimised	9.25%	10.41%	6.72%	-	8.35%	21/11/2018	Since inception
Walter Scott Global Equity Fund (Hedged)	52	Tax Enhanced	4.16%	4.43%	3.18%	-	3.95%	28/4/2021	Since inception
Yarra Enhanced Income Fund	03	Tax Enhanced	2.85%	3.81%	0.97%	1.30%	2.37%	12/8/2004	Since inception
Fiducian Growth Fund	61	Tax Optimised	4.12%	-	-	-	7.88%	26/9/2023	Since inception
Evidentia Balanced Portfolio	59	Tax Optimised	5.43%	-	-	-	6.32%	20/5/2025	Since inception
Evidentia Growth Portfolio	45	Tax Optimised	6.62%	-	-	-	7.47%	20/5/2025	Since inception
Evidentia High Growth Portfolio	77	Tax Optimised	6.59%	-	-	-	7.54%	20/5/2025	Since inception

			Returns (after fees and taxes) to 30 June 2026						
Investment option	**Fund code**	**Tax aware level**	**2025-26 financial year**	**3 years (p.a.)**	**5 years (p.a.)**	**10 years (p.a.)**	**Since inception (p.a.)**	**Inception date**	**Current investment manager commencement date**
Generation Life Tax Effective Global Share Fund	87	Tax Optimised	18.06%	-	-	-	17.61%	20/5/2025	Since inception
Invesco Senior Secured Income Fund	58	Tax Optimised	1.28%	-	-	-	1.93%	20/5/2025	Since inception
iShares Physical Gold Fund	80	Tax Enhanced	12.06%	-	-	-	10.89%	20/5/2025	Since inception
VanEck MSCI International Quality Fund	67	Tax Enhanced	9.89%	-	-	-	10.20%	20/5/2025	Since inception
Vanguard All Growth Portfolio	46	Tax Optimised	9.35%	-	-	-	9.59%	20/5/2025	Since inception
MCP Wholesale Investments Fund	48	Tax Advantage	-	-	-	-	1.93%	26/2/2026	Since inception
Charter Hall Diversified Property Portfolio	51	Tax Enhanced	-	-	-	-	2.59%	26/2/2026	Since inception
Langdon Global Smaller Companies Fund	63	Tax Enhanced	-	-	-	-	-0.60%	26/2/2026	Since inception
iShares Hedged International Equity Index Fund (Geared)	83	Tax Enhanced	-	-	-	-	12.40%	16/2/2026	Since inception
Generation Life Tax Effective Australian Share Fund (Geared)	85	Tax Optimised	-	-	-	-	-6.85%	26/2/2026	Since inception

Past performance is not indicative of future performance. Performance as measured by exit price movements of the investment options (after fees and taxes).

Financial Year 2026

Annual Investment Update

Generation Life Investment Bonds

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Outthinking today.

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