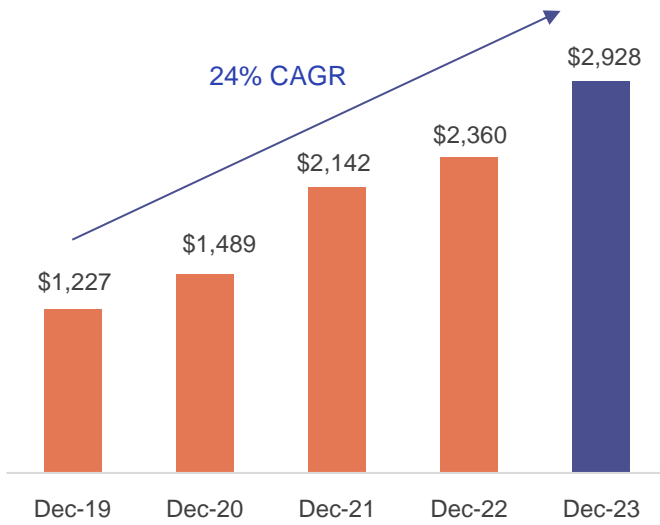


23 January 2024

## Generation Development Group December Quarter Update

Closing Funds Under Management in \$m (Dec)



### Funds Under Management

24%↑

Up on previous corresponding period

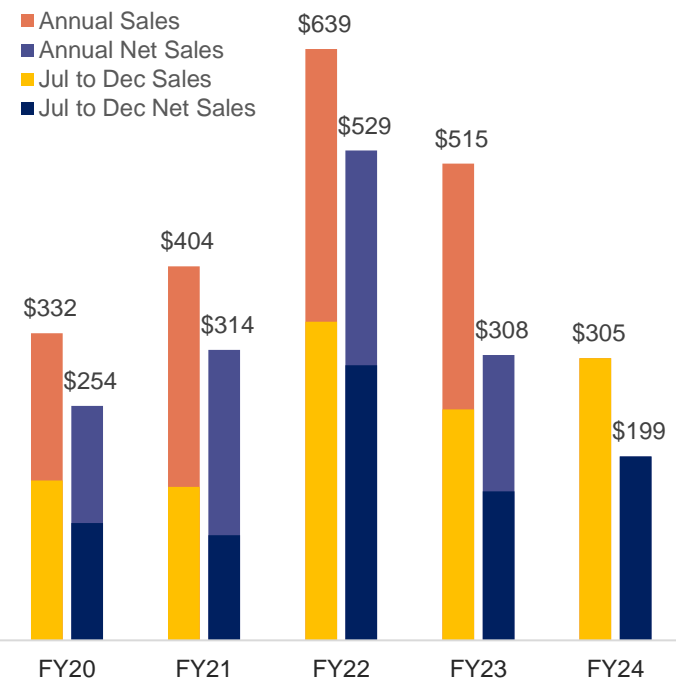
\$2,928m

Total FUM as at December 2023

\$232m

FUM growth September 2023 to December 2023

Annual Sales & Net Inflows in \$m



### Gross inflows

37%↑

Up on previous corresponding period

\$156m

Sales inflows September 2023 to December 2023

\$92m

Net inflows September 2023 to December 2023

\$570m

Sales inflows December 2022 to December 2023

Note: Excludes LifeIncome sales and funds under management.

# A message from Grant Hackett OAM CEO of Generation Life



Generation Life achieved another very strong quarter, eclipsing Q1 with \$156m in sales for the period. We have now sustained three consecutive quarters with a significant increase of inflows in comparison to the 2023 financial year. This strong result combined with buoyant investment markets has generated significant funds under management growth over the past 12 months of 24%, to \$2.9b.

The momentum within the business is strong as we continue to capitalise on the potential legislative tailwinds we receive emanating from the proposed taxation changes to superannuation for balances above \$3m. Investment Bond inflows for the past 6 months have increased by over 22% compared to the prior corresponding period. This result positions us well for the full financial year to potentially match or exceed our annual sales record. We feel confident that this is achievable with the solid increase in active financial advisers utilising our products over the past 6 to 9 months.

We are pleased to announce that we won several industry awards over the period including Money magazine, Best of the Best awards for our innovation in the tax aware category, and 8 Plan for Life awards for both our Investment Bond and Lifetime Annuity products. This is the best recognition that Generation Life has received, which is a great reflection of the product innovation, customer service and financial adviser support we provide as a team.

Lifeline produced another solid quarter with funds under management growing to \$24m. With more legislative tailwinds expected in this product category and the significant drivers of growth to come on the back of an ageing population, we believe we are not far from a significant inflection point. We are looking forward to releasing a new product disclosure statement (PDS) with additional features that will make the product even more competitive and attractive in this growing market. Generation Life also announced that we had signed a distribution agreement with MetLife during the quarter. This enables us to combine our product capabilities with MetLife's existing superannuation relationships to provide retirement income solutions to large super funds, helping them to comply with the retirement income covenant.

**Grant Hackett OAM**

**Chief Executive Officer and Managing Director of Generation Life**

## Key highlights



The December quarter delivered **\$156m of quarterly inflows** being 37% up on previous corresponding period



The December quarter delivered the **second highest December quarterly FUM inflow** in the history of Generation Life



**52% market share of quarterly inflows** into investment bonds for the period ended September 2023<sup>1</sup>



**Investment bond net inflows of \$92m** for the quarter was a 54% increase on previous corresponding period

<sup>1</sup> Plan for Life, Investment Bonds Market Report for period ended 30 September 2023.

## Movements for the quarter and year



### Funds Under Management (\$m)

#### Generation Life Investment Bonds

	Quarter ended Dec 2023 (\$m)	Quarter ended Dec 2022 (\$m)	Change (\$m)	Change (%)
<b>Opening</b>	2,696.2	2,229.1	467.2	21.0
<b>Sales inflows</b>	155.9	113.7	42.2	37.1
<b>Investment growth</b>	140.0	71.4	68.6	96.1
<b>Withdrawals</b>	-44.9	-38.2	-6.7	-17.5
<b>Death Maturities</b>	-19.1	-15.8	-3.3	-20.8
<b>Closing</b>	<b>2,928.1</b>	<b>2,360.1</b>	<b>568.0</b>	<b>24.1</b>

# Lonsec



Lonsec Investment Solutions continues to achieve strong growth, with \$9.8bn of Funds Under Management at December 2023. This included an increase of 8% in the December 2023 quarter, or 31% for the last twelve months.

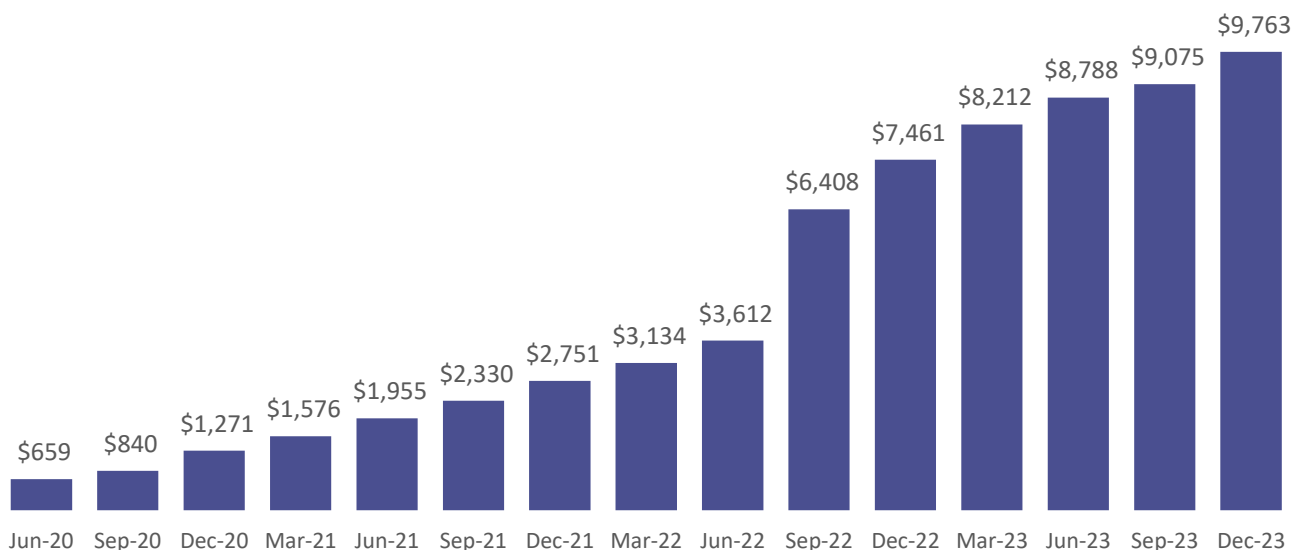
Generation Development Group (GDG) holds a 49.2% interest in Lonsec Holdings Pty Ltd (Lonsec), which includes Lonsec Investment Solutions that helps dealer groups and independent financial advisers establish diversified managed portfolios and separately managed account (SMA) solutions.

Lonsec Funds Under Management (FUM) increased by \$688m for the quarter.

There has been a significant, 31%, or \$2.3bn, increase in FUM in the last 12 months since 31 December 2022.

Pleasingly, we are also seeing encouraging growth in the Lonsec Research business.

## Lonsec Closing Funds Under Management in \$m





Outthinking today.

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