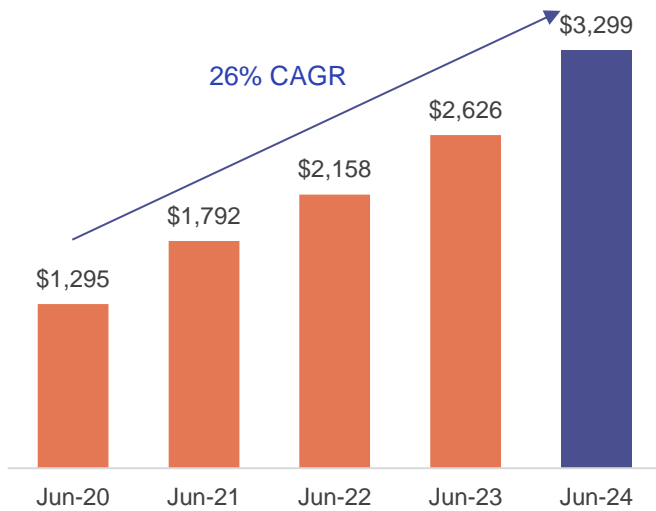


22 July 2024

## Generation Development Group June Quarter Update

Closing Funds Under Management in \$m (Mar)



### Funds Under Management

26%↑

Up on previous corresponding period

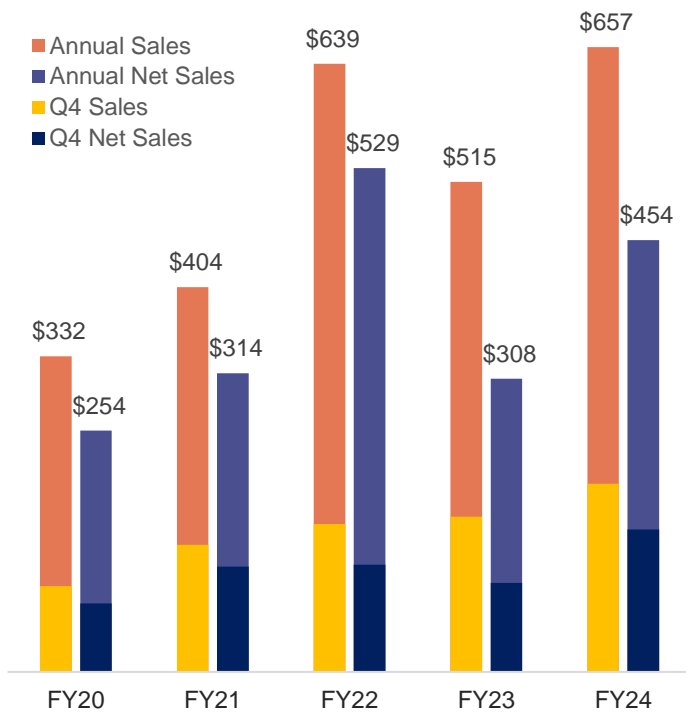
\$3,299m

Total FUM as at June 2024

\$673m

FUM growth June 2023 to June 2024

Annual Sales & Net Inflows in \$m



### Gross inflows

21%↑

Up on previous corresponding period

\$198m

Sales inflows March 2024 to June 2024

\$150m

Net inflows March 2024 to June 2024

\$657m

Sales inflows June 2023 to June 2024

Note: Excludes LifeIncome sales and funds under management.

# A message from Grant Hackett OAM CEO of Generation Life



## Record June quarter and annual inflows to finish the Financial Year

Generation Life finished financial year 2024 (FY24) with over \$200m in total inflows in the June quarter, resulting in an all time sales record over the period for both Investment Bonds and Lifetime Annuities. Pleasingly, withdrawals and death benefit payments were also considerably lower over the quarter. This was driven by several retention initiatives that we introduced over FY24, and we will continue to build on these campaigns in financial year 2025 (FY25). A record year of sales has also resulted in funds under management ("FUM") increasing from \$2.6b to \$3.3b in the last 12 months. Pleasingly, the sales momentum continues to build for both Investment Bonds and Lifetime Annuities, with a healthy pipeline of business set to fall in the first quarter of FY25. We have seen more significant increases in active advisers each month than in previous financial years. This is the first time that we have been able to achieve this and gives us confidence that we will continue to grow the business into FY25.

We also remain buoyant about the opportunity and potential growth of the Lifetime Annuities market as we continue to invest and educate the financial advice market on the new era of Investment Linked Lifetime Annuities and how this will lead to better retirement outcomes in comparison to traditional products. Our team continues to invest in our market leading Investment Bonds, increasing our Tax Optimised range from 21 to 27 investment options. We have also added our first fixed interest option to the Tax Optimised portfolio. These funds have an average effective tax range of 10%-15% for investors regardless of their marginal tax rate. This creates a significant tax arbitrage for a large range of investors.

Generation Life has a broad range of initiatives and campaigns to kick off FY25 that will continue to support the current sales momentum. This includes leveraging the changes to stage 3 tax cuts and additional taxation on earnings on large super balances (>\$3m), which is currently \$224b of today's superannuation market. We are also investing in our customer experience and online capabilities.

### Grant Hackett OAM

Chief Executive Officer and Managing Director of Generation Life

## Key highlights



The June quarter delivered **\$198m of quarterly inflows** being 21% up on previous corresponding period



The June quarter delivered the **highest ever quarterly FUM inflow** in the history of Generation Life



**48% market share of annual inflows** into investment bonds for the period ended March 2024<sup>1</sup>



**Investment bond net inflows of \$150m** for the quarter was a 60% increase on previous corresponding period

<sup>1</sup> Plan for Life, Investment Bonds Market Report for period ended 31 March 2024.

## Movements for the quarter and year



### Funds Under Management (\$m)

#### Generation Life Investment Bonds

	Quarter ended Jun 2024 (\$m)	Quarter ended Jun 2023 (\$m)	Change (\$m)	Change (%)
<b>Opening</b>	3,206.8	2,494.0	712.8	28.6
<b>Sales inflows</b>	197.8	163.0	34.8	21.3
<b>Investment growth</b>	-57.8	38.7	-96.6	NA
<b>Withdrawals</b>	-42.3	-44.8	2.5	5.5
<b>Death Maturities</b>	-5.9	-24.8	18.9	76.3
<b>Closing</b>	<b>3,298.6</b>	<b>2,626.2</b>	<b>672.4</b>	<b>25.6</b>

# Lonsec



Lonsec Investment Solutions grew Funds Under Management to \$10.6bn at June 2024. This represents a 21% increase for the last twelve months.

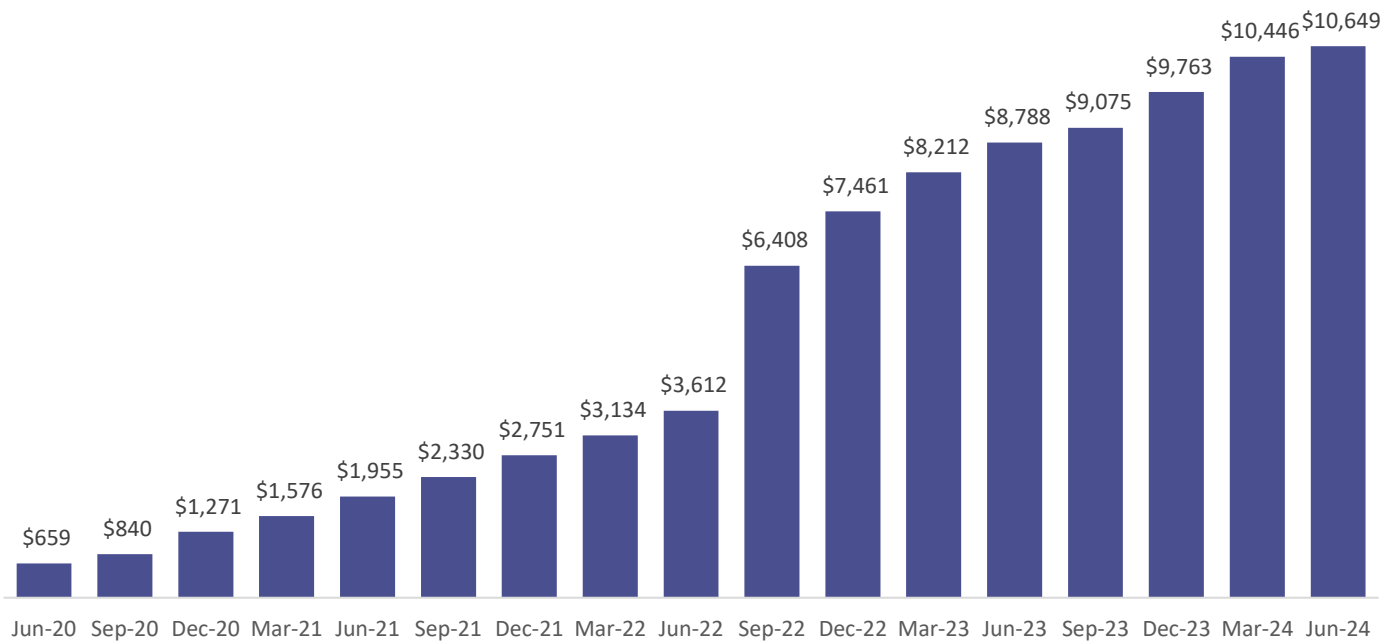
Generation Development Group (GDG) currently holds a 49.2% interest in Lonsec Holdings Pty Ltd (Lonsec), which includes Lonsec Investment Solutions that helps dealer groups and independent financial advisers establish diversified managed portfolios and separately managed account (SMA) solutions. From August 2024, GDG’s ownership in Lonsec will increase to 100% following GDG’s announcement in June 2024 that it was acquiring the remaining interest in Lonsec that it does not already own.

Lonsec Funds Under Management (FUM) increased by \$203m for the quarter.

There has been a significant, 21%, or \$1.9bn, increase in FUM in the last 12 months since 30 June 2023.

Pleasingly, we continue to see encouraging growth in the Lonsec Research business.

## Lonsec Closing Funds Under Management in \$m





Outthinking today.

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**Authorised by and contact for further information:**

**Terence Wong**  
**Chief Financial Officer**

Telephone: +61 3 8601 2021

**[gendevdevelopmentgroup.com.au](http://gendevdevelopmentgroup.com.au)**

**1800 806 362**