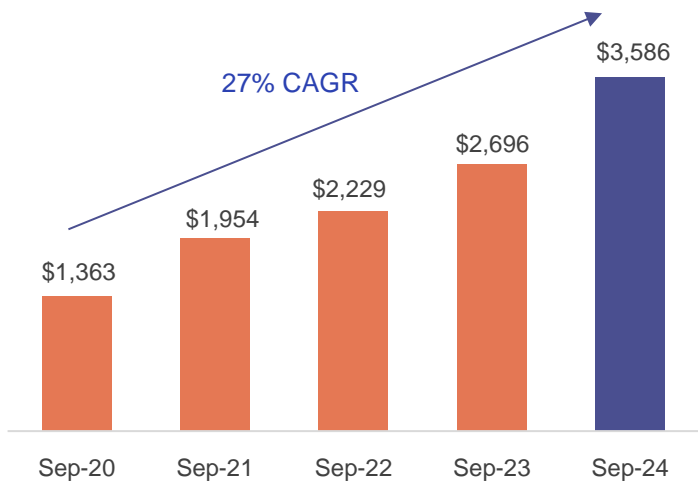


# ASX Announcement

21 October 2024

## Generation Development Group September Quarter Update

Closing Funds Under Management in \$m (Sep)



### Funds Under Management

**33%↑**

Up on previous corresponding period

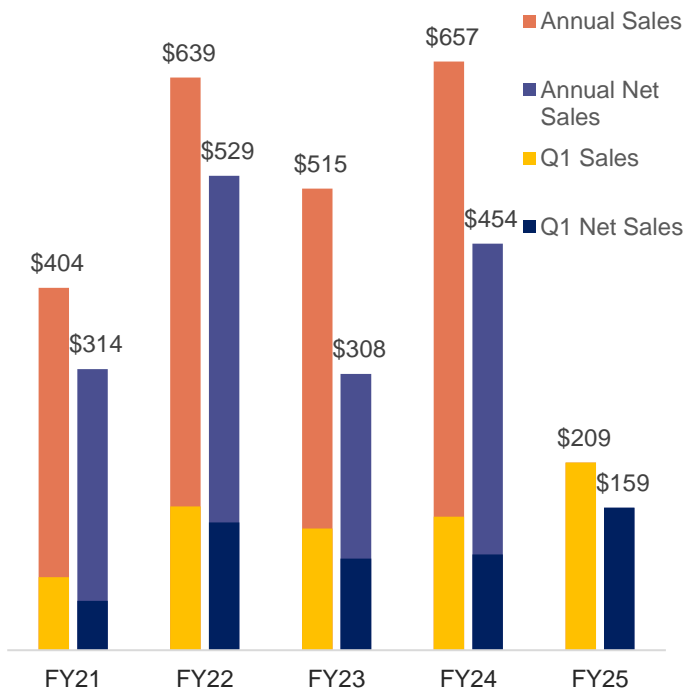
**\$3,586m**

Total FUM as at September 2024

**\$288m**

FUM growth June 2024 to September 2024

Annual Sales & Net Inflows in \$m



### Gross inflows

**40%↑**

Up on previous corresponding period

**\$209m**

Sales inflows June 2024 to September 2024

**\$159m**

Net inflows June 2024 to September 2024

**\$717m**

Sales inflows September 2023 to September 2024

Note: Excludes LifeIncome sales and funds under management.

# A message from Grant Hackett OAM CEO of Generation Life



## Record Quarterly Flows to start the Financial Year

Generation Life has had an exceptional start to the 2025 financial year achieving the highest inflows on record. It was the first time we have surpassed \$200m in investment bond inflows in a quarter and we also saw an increase in our lifetime annuity sales. This is an increase of 40% when compared to the first quarter of the 2024 financial year. Our funds under management (“FUM”) grew to just under \$3.6 billion which is a 33% increase compared to the previous corresponding period (“PCP”). Active financial advisers advising on LifeIncome continues to grow and we have seen sales increase by 28% from the June quarter, taking FUM for LifeIncome to \$42m. We continue to see new sales and technical cases trending upwards.

The stronger performance is attributed to several drivers including the desire for more financial advisers to consider investment bonds as alternative to other investment structures due to the tax arbitrage and vast estate planning benefits. The proposed changes to superannuation that are expected to take effect on 1 July 2025, have also supported the rationale for more Financial advisers and Investors to consider this product structure for their overall investment requirements. Our active financial advisers continue to increase quarter on quarter, which is another strong predictor of sales inflows. Generation Life continues to increase its sales footprint with more events along with increased public relations and marketing initiatives over the first half of the financial year. We will also be launching several campaigns, including a new product disclosure statement (“PDS”) for LifeIncome, in the second quarter to help support our sales targets.

Even though we continue to see all of our key performance indicators trend in the right direction, there is still a significant amount of opportunity to increase our penetration with both existing and new financial advice firms.

**Grant Hackett OAM**

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

<sup>1</sup> Plan for Life, Investment Bonds Market Report for period ended 30 June 2024.

## Key highlights



The September quarter delivered **\$209m of quarterly inflows** being 40% up on previous corresponding period and was the highest quarter in the history of Generation Life



The September quarter delivered the **highest quarterly FUM growth** in the history of Generation Life and rose 33% on previous corresponding period



**51% market share of quarterly inflows** into investment bonds for the period ended June 2024<sup>2</sup>



**Investment bond net inflows of \$159m** for the quarter was the highest in the history of Generation Life.

## Movements for the quarter and year



### Funds Under Management (\$m)

#### Generation Life Investment Bonds

	Quarter ended Sept 2024 (\$m)	Quarter ended Sept 2023 (\$m)	Change (\$m)	Change (%)
<b>Opening</b>	3,298.6	2,626.2	672.4	25.6
<b>Sales inflows</b>	209.2	149.0	60.3	40.5
<b>Investment growth</b>	128.4	-36.9	165.3	N/A
<b>Withdrawals</b>	-35.7	-34.7	-1.0	(2.8)
<b>Death Maturities</b>	-14.3	-7.3	-7.1	(96.9)
<b>Closing</b>	<b>3,586.1</b>	<b>2,696.2</b>	<b>889.9</b>	<b>33.0</b>

# Lonsec



GDG completed the acquisition of the remaining interest in Lonsec Holdings that it did not already own on 1 August 2024. More detail on Lonsec, including fund flow information will be provided when GDG releases its half and full year financial results.

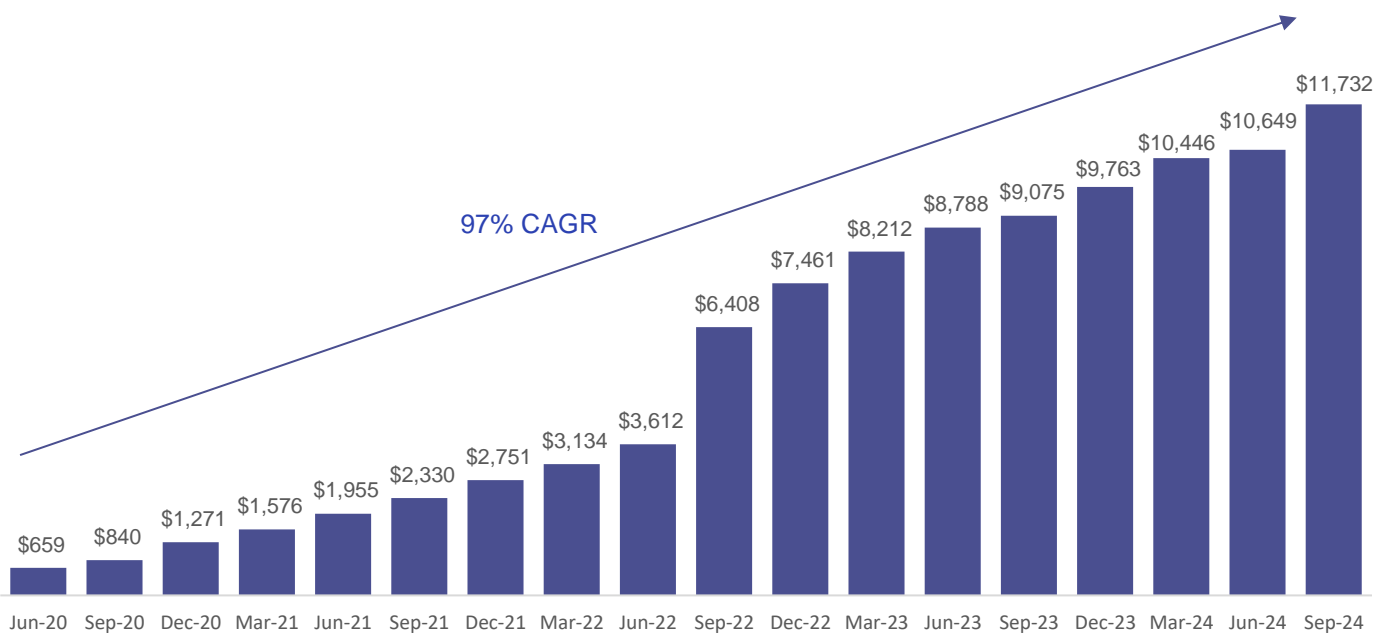
## Lonsec Research & Ratings

- Growth in Lonsec Research remains solid with new product growth underpinned by the continuing expansion of the private market offerings from fund managers.
- Lonsec Research was awarded the Best Research House in the 2024 Adviser Ratings Australian Financial Advice Landscape Report. This is the third year in a row Lonsec has been recognised by Australian financial advisers with this award. It was also awarded the Best Investment Research Firm in the inaugural 2024 Australian Wealth Management Awards.

## Lonsec Investment Solutions

- FUM increased in the September quarter by 10.16% to \$11.7bn (up 29.3% PCP) as at 30 September driven by combination of strong inflows and market growth.
- LIS launched first externally managed models on IPL’s Individually Managed Account service, contributing over \$100m in net flows for the quarter.
- LIS, in conjunction with Blackrock and Charter, finalised a market leading managed account proposition offering tailored managed portfolios at scale. Launches early Q2.
- LIS wins the Institute of Managed Account Professional’s Responsible Investment Award for the third consecutive year.
- 5 new tailored managed account solutions launched in the market during the quarter with strong pipeline of new tailored managed accounts in development.
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## Lonsec Closing Funds Under Management in \$m





Outthinking today.

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