

Dear Fellow Shareholder,

Investment portfolio performance

- The Future Generation Australia (ASX: FGX) investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index in April by 1.3%*, decreasing 1.4% during the market downturn. The investment portfolio has increased 12.7% over the past 12 months.
- The Future Generation Global (ASX: FGG) investment portfolio decreased 3.5%*, while the MSCI AC World Index (AUD) fell 2.8% in April. The investment portfolio has increased 14.8% over the past 12 months.

Annual General Meetings (AGMs)

The Future Generation Australia and Future Generation Global AGMs were held as hybrid meetings online and in-person on Tuesday 7 May 2024 at the Museum of Sydney. Following the Future Generation Australia AGM, former RBA Governor, Dr Philip Lowe assumed the role of Chair from former NSW Premier Mike Baird AO, who remains on the Board as an independent director. The Chair Addresses for Future Generation Australia and Future Generation Global can be found [here](#) and [here](#).

Winners at the Australian Philanthropy Awards

We are delighted to [have won the Collaboration Award](#) alongside Seer Data & Analytics (data specialists) and Social Outcomes (impact measurement specialists) at the Australian Philanthropy 2024 Awards for our Future Generation Global Impact Measurement

Initiative. The Initiative is an ambitious collaboration involving our 14 Future Generation Global social impact partners to demonstrate the value of investing in wellbeing and the prevention of mental ill-health, as well as funding the core operations and development of high potential not-for-profits.

In the media

- 12 stock picks for a tough investing environment | [The Australian Financial Review](#)
- The fund that brought Philip Lowe back to the boardroom | [Company Director Magazine](#)
- What the experts wished they knew when they started investing | [ASX Investor Blog](#)
- Impressive leaders recognised with Australian Philanthropy Awards | [Philanthropy Australia](#)
- L1 Capital's Rafi Lamm tells investors to forget the fads and go for gold | [The Australian](#)

As always, please call or email us if you have any questions on (02) 9247 9202 or info@futuregeninvest.com.au.

Thank you,



Caroline Gurney
CEO, Future Generation



*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

\$75.8m

SOCIAL
INVESTMENT
TO 2023



\$5.2m

Future
Generation
Australia
2023

\$5.4m

Future
Generation
Global
2023

2023 total social
investment

\$10.6m

2023 savings on
management fees,
performance fees and
service provider fees
forgone

\$17.6m

Total savings on
management fees,
performance fees
and service
provider fees
forgone since
inception to 2023

\$131.3m

Investment portfolio performance

The below NTA figures are **before** the fully franked final dividend of 3.6 cents per share due to be paid on 24 May 2024. The shares traded ex-dividend on 13 May 2024.

Net tangible assets before tax	Assets	Profits reserve (per share)
155.38c	\$622.4m	61.8c
Net tangible assets after tax and before tax on unrealised gains	Market capitalisation [#]	Dividends paid since inception (per share)
153.71c	\$506.5m	23.1c Including the value of franking credits: 33.0c
Net tangible assets after tax	Volatility ^{**}	Grossed-up dividend yield [†]
146.33c	10.0% MSCI AC World Index (AUD): 10.8%	8.0% Fully franked dividend yield: 5.6% [#]

[#]Based on the 30 April 2024 share price of \$1.275 per share and the FY23 fully franked full year dividend of 7.2 cents per share.

Future Generation Global has 397,277,724 shares on issue.

[†]Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

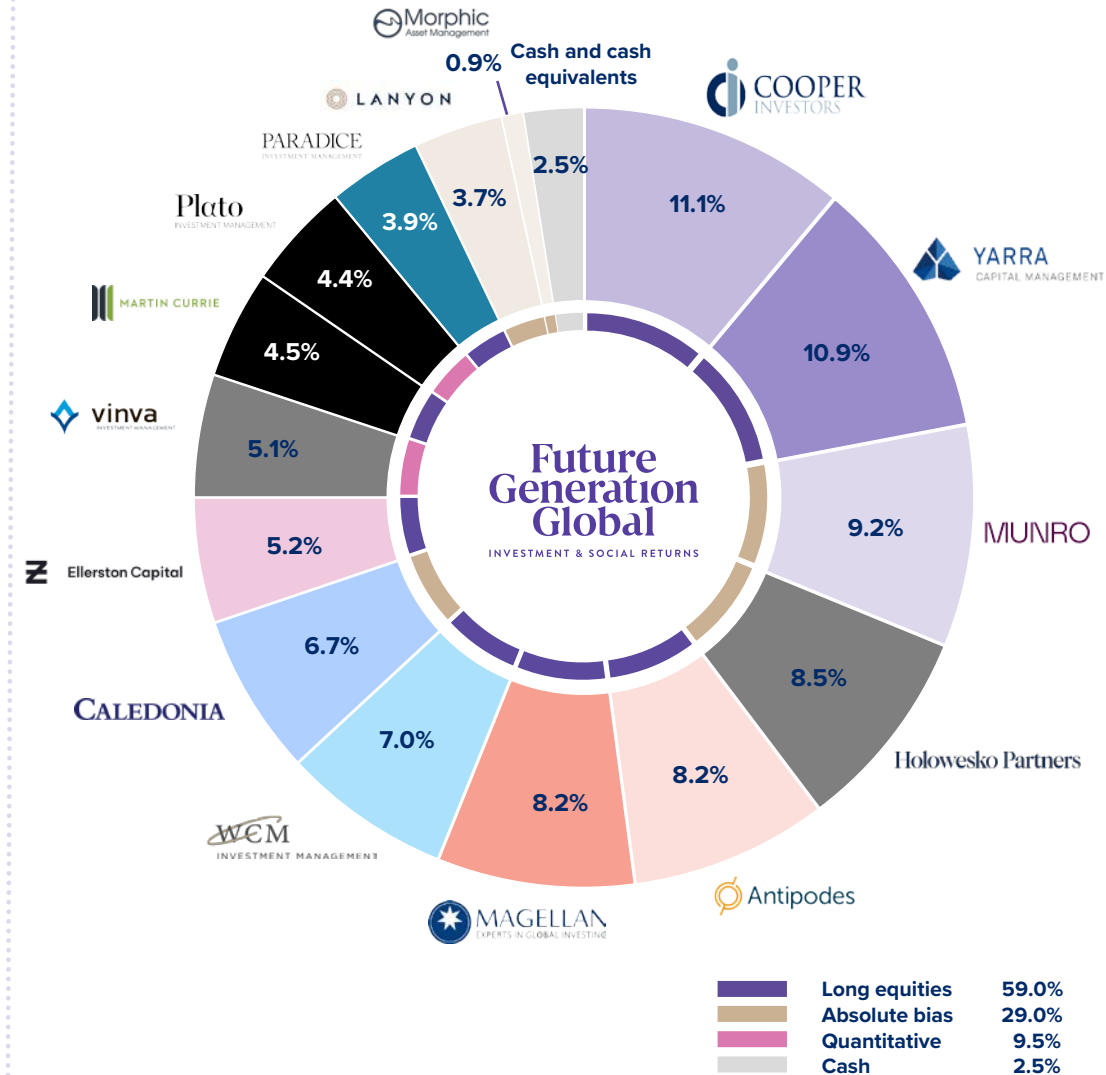
^{**}Volatility is measured by standard deviation.

Investment portfolio performance at 30 April 2024	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)
Future Generation Global	9.2%	14.8%	3.2%	7.8%	9.3%	8.6%

Investment portfolio performance is before expenses, fees and taxes. Future Generation Global's financial year is from 1 January to 31 December.

Fund manager allocations

0% management fees
0% performance fees



Investment portfolio performance

The below NTA figures are **before** the fully franked final dividend of 3.35 cents per share due to be paid on 22 May 2024. The shares traded ex-dividend on 9 May 2024.

Net tangible assets before tax	Assets	Dividends paid since inception (per share)
139.49c	\$572.5m	43.15c Including the value of franking credits: 61.6c
Net tangible assets after tax and before tax on unrealised gains	Market capitalisation [#]	Profits reserve (per share)
137.79c	\$484.5m	36.0c
Net tangible assets after tax	Volatility [^]	Grossed-up dividend yield [*]
133.23c	11.8% S&P/ASX All Ordinaries Accumulation Index: 14.3%	8.0% Fully franked dividend yield: 5.6% [#]

[#]Based on the 30 April 2024 share price of \$1.19 per share and the FY23 fully franked full year dividend of 6.7 cents per share. Future Generation Australia has 407,114,405 shares on issue.

[^]Volatility is measured by standard deviation.

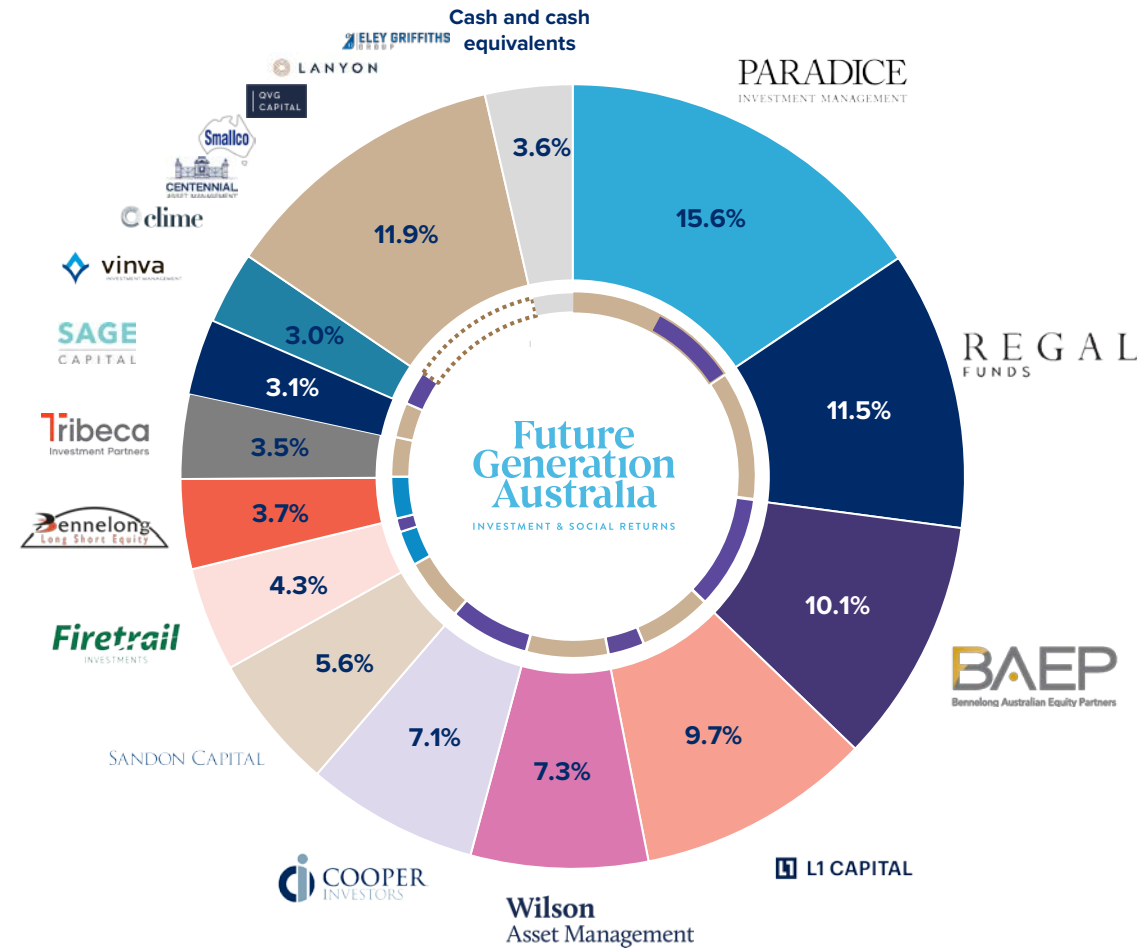
^{*}Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

Investment portfolio performance at 30 April 2024	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-14)
Future Generation Australia	5.0%	12.7%	6.1%	9.2%	9.2%	9.1%

Investment portfolio performance is before expenses, fees and taxes. Future Generation Australia's financial year is from 1 January to 31 December.

Fund manager allocations

0% management fees
0% performance fees



11.9% fund manager breakdown

Fund Manager	Allocation (%)	Category	Category Total (%)
Clime Investment Management	2.9%	Absolute bias	49.2%
Centennial Asset Management	2.6%	Long equities	40.4%
Smallco Investment Manager	2.3%	Market neutral	6.8%
QVG Capital	1.6%	Cash	3.6%
Lanyon	1.3%		
Eley Griffiths Group	1.2%		



Are investors underestimating Artificial Intelligence?

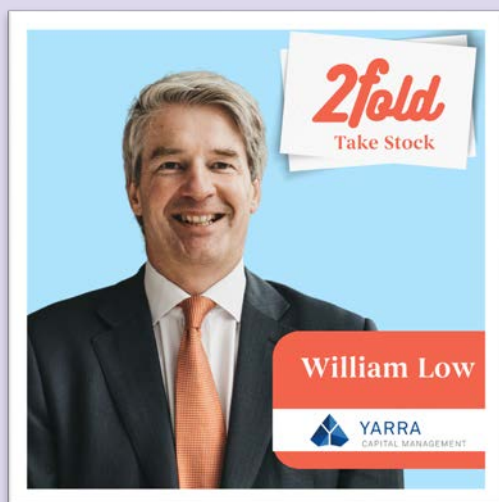
This episode of Take Stock features **William Low, Portfolio Manager, Yarra Global Share Fund and Head of Global Equities at Nikko Asset Management.**

Listen to the episode [here](#).

William discusses his view on Artificial Intelligence (AI) and why he believes we are still underestimating it. He also shares why Netflix (NASDAQ: NFLX) is a long-term stock pick.

Listen time: 18 minutes.

Access the transcript [here](#).



Yarra Capital Management is a pro bono fund manager for Future Generation Global. This podcast was recorded on 22 March 2024 when William was visiting from Edinburgh.

Forget the fads and go for gold

This episode of Take Stock features **Raphael Lam, Joint Managing Director and Co-Chief Investment Officer at L1 Capital.**

Listen to the episode [here](#).

Raphael discusses stock tips that will take advantage of higher copper prices and his expectations on oil prices and inflation. He also shares why L1 Capital has been agitating for Santos (ASX: STO) to split out its liquid natural gas assets.

Listen time: 23 minutes.

Access the transcript [here](#).



L1 Capital is a pro bono fund manager for Future Generation Australia. This podcast was recorded on 18 April 2024.

The Future Generation companies provide exposure to leading Australian and global fund managers

Future Generation Australia fund managers



Future Generation Global fund managers



Social impact update:

Future Generation are honoured to have won the Collaboration Award alongside Seer Data & Analytics and Social Outcomes at the [Australian Philanthropy 2024 Awards](#) for our Future Generation Global Impact Measurement Initiative.



In development since 2022, our Impact Measurement Initiative aims to demonstrate the value of investing in mental ill-health prevention, as well as in the core operations and development of high potential not-for-profit organisations.

Future Generation was also a finalist in the Innovation Award category.

According to Philanthropy Australia, the 2024 Awards received a record number of nominations – more than double previous records. Please see further information on the award winners [here](#).



For more information, visit www.Futuregeninvest.com.au

Our social impact partners



Our pro bono service providers



**Fund manager
allocation and
investments at
market value as at
30 April 2024**

Fund Manager	Investment	Strategy	% of Gross Assets
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	11.1%
Yarra Capital Management	Yarra Global Share Fund	Long equities	10.9%
Munro Partners	Munro Global Growth Fund	Absolute bias	9.2%
Holowesko Partners	Holowesko Global Fund Limited - Class A	Absolute bias	8.5%
Antipodes Partners	Antipodes Global Fund - Long	Long equities	8.2%
Magellan Asset Management	Magellan Global Fund	Long equities	8.2%
WCM Investment Management	WCM Quality Global Growth Fund (Hedged)	Long equities	7.0%
Caledonia	Caledonia Global Fund	Absolute bias	6.7%
Ellerston Capital	Ellerston Global Mid Small Cap Fund	Long equities	5.2%
Vinva Investment Management	Vinva International Equity Fund	Quantitative	5.1%
Martin Currie Investment Management	Martin Currie Global Long-Term Unconstrained Fund	Long equities	4.5%
Plato Investment Management	Plato Global Alpha Fund – Class Z	Quantitative	4.4%
Paradice Investment Management	Paradice Global Small Cap Fund	Long equities	3.9%
Lanyon	Lanyon Global Value Fund	Absolute bias	3.7%
Morphic Asset Management	Morphic Ethical Equities Fund Limited	Absolute bias	0.9%
	Cash and cash equivalents		2.5%

**Fund manager
allocation and
investments at
market value as at
30 April 2024**

Fund Manager	Investment	Strategy	% of Gross Assets
	Equity Alpha Plus/Mid Cap Funds (split out below)		15.6%
Paradice Investment Management	Paradice Equity Alpha Plus Fund	Absolute bias	7.8%
	Paradice Australian Mid Cap Fund	Long equities	7.8%
Regal Funds Management	Regal Australian Long Short Equity Fund	Absolute bias	11.5%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	10.1%
	Long Short/Catalyst Funds (split out below)		9.7%
L1 Capital	L1 Capital Long Short Fund	Absolute bias	6.5%
	L1 Capital Catalyst Fund	Long equities	3.2%
	Equity/Leaders Funds (split out below)		7.3%
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	3.7%
	Wilson Asset Management Leaders Fund	Absolute bias	3.6%
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	7.1%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	5.6%
	Absolute Return/High Conviction Funds (split out below)		4.3%
Firetrail Investments	Firetrail Absolute Return Fund	Market neutral	3.1%
	Firetrail High Conviction Fund	Long equities	1.2%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	3.7%
Tribeca Investment Partners	Tribeca Alpha Plus Fund	Absolute bias	3.5%
Sage Capital	Sage Capital Equity Plus Fund	Absolute bias	3.1%
Vinva Investment Management	Vinva Australian Equities Fund	Long equities	3.0%
Clime Investment Management	Clime All Cap Australian Equities Fund	Long equities	2.9%
Centennial Asset Management	The Level 18 Fund	Absolute bias	2.6%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	2.3%
QVG Capital	QVG Opportunities Fund	Long equities	1.6%
Lanyon	Lanyon Australian Value Fund	Absolute bias	1.3%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	1.2%
	Cash and cash equivalents		3.6%