

# Future Generation Women

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*A fund advancing economic equality and  
opportunity for women and their children in  
Australia*

For wholesale and sophisticated investors only

Visit [www.futuregeninvest.com.au](http://www.futuregeninvest.com.au)

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*“When we invest in women and girls,  
we are investing in the people who  
invest in everyone else.”  
- Melinda Gates*

# Future Generation

*Better returns for you. Better futures for others.*

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Future Generation was founded in 2014 with the dual ambition of creating wealth for everyday shareholders and a better future for young Australians.

This goal resonated with investment professionals and investors alike. We now have 15,000 shareholders, more than \$1 billion in funds under management – and have donated more than \$87 million to Australian non-profits.

Listed on the Australian Securities Exchange, Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG) offer shareholders unique access to more than 30 leading Australian and global fund managers on a pro bono basis.

By forgoing all management and performance fees, these fund managers enable Future Generation to donate 1.0% of its net assets each year to Australian non-profits.

To date, we have focused on two cause areas: children and youth at risk and youth mental health.

We are now broadening our social investment to advance economic equality and opportunity for women and their children in Australia.

**For applications:**

**[www.futuregeninvest.com.au](http://www.futuregeninvest.com.au)**

**For more information, contact:**

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**LinkedIn and Facebook: [Future Generation](#)**

# Future Generation Women

## *Key objectives*

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- Provide unit holders with a combination of income and capital growth.
- Deliver critical funding to non-profits that advance economic equality and opportunity for women and their children in Australia.
- Create a diverse portfolio that employs a diversity lens approach to advance gender equality and better inform investment decisions.
- Create a pool of capital, to be managed by female fund managers.
- Cultivate portfolio construction and investment skills of future women on the Investment Committee.
- Be a catalyst for change by creating a pathway for women in finance.

# Future Generation Women

*Run by women, for the advancement of women*

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## Aim

Future Generation Women (FGW) is an unlisted investment fund for wholesale and sophisticated investors that provides unit holders with the opportunity to gain unprecedented access to a group of leading female Australian and global equity fund managers in a single investment vehicle, while supporting Australian non-profits.

## Portfolio construction

The composition and construction of the portfolio will be determined by a highly skilled and experienced Investment Committee (IC), which will determine a gender lens screen for the Fund. The IC will also foster the portfolio construction and investment skills of more women.

## Investment objective

The Fund's investment objectives are to provide a combination of income and capital growth over the medium-to-long term through investing in Australian and global equities.

## Social investment

### (donations to non-profit organisations)

The Fund invests its capital with fund managers who have agreed to provide their services for 0.0% management fees and 0.0% performance fees.

The pro bono support of these fund managers, as well as the pro bono support of various service providers, allows the Fund to invest 1.0% of its average monthly net assets each year in our social impact partners.

These partners are non-profit organisations (with Deductible Gift Recipient status) that are working to advance economic equality and opportunity for women and their children in Australia.

*For wholesale and sophisticated investors only*

## Portfolio Overview

**Portfolio: 8-14 selected pro bono fund managers**

**Structure: Unlisted investment fund**

**Liquidity: monthly applications and redemptions**

**Custodian: Citigroup**

**Responsible Entity (RE): Equity Trustees**

**Unit registry: Boardroom**

# Future Generation Women

Meet the managers, more to follow.

Future  
Generation  
Women

INVESTMENT & SOCIAL RETURNS

## Australian equities



**Emma Fisher**

Portfolio Manager at Airlie Funds Management



**Catherine Allfrey**

Co-Founder & Portfolio Manager at WaveStone Capital



**Katie Hudson**

Portfolio Manager & Head of Australian Equities Research at Yarra Capital Management



**Jun Bei Liu**

Portfolio Manager at Tribeca Investment Partners



**Julia Weng**

Portfolio Manager at Paradise Investment Management



**Dawn Kanelleas**

Head of Australian Small and Mid-Cap Companies at First Sentier Investors

## Global equities



**Nikki Thomas**

Portfolio Manager at Magellan Financial Group



**Fleur Wright**

Portfolio Manager at Northcape Capital



**Qiao Ma**

Portfolio Manager at Munro



**Armina Rosenberg**

Co-Founder and Co-Portfolio Manager at Minotaur



**Vihari Ross**

Portfolio Manager at Antipodes Partners



**Chanel Stuart-Findlay**

Senior Portfolio Manager at Plato Investment Management

# Future Generation Women

## Investment Committee



**Anna Shelley**

Chief Investment Officer at  
AMP



**Bruce Tomlinson**

Investment Director, Minderoo  
Foundation



**Allison Hill**

State Chief Investment Officer QIC



**John Coombe**

Principal Consultant and a  
Director at investment  
consulting firm JANA



**Suzanne Branton**

Chief Investment Officer at  
CareSuper

## Advisory Committee



**Geoff Wilson AO**

Chairman & Chief Investment  
Officer of Wilson Asset  
Management and Founder of  
Future Generation companies



**Elana Rubin AM**

Chair of Australian Business  
Growth Fund, Non-Executive  
Director of Telstra & Dexu.  
Member of the Board of the RBA



**Marianne Perkovic**

Former Head of CBA Private and  
Investment Committee, Investment  
Committee member of Insignia's  
Investment and Superannuation Business



**Elizabeth Lewin**

Non-executive Director at Argo  
Investments, Former CEO of UBS  
Wealth Management



**Natasha Stott Despoja AO**

Australian diplomat and former  
politician, Member of the United  
Nation's Committee on the Elimination  
of Discrimination Against Women.

# Future Generation Women will drive economic equality and opportunity

Future Generation Women wants to see Australia unlock its full potential – through increased participation by women – and become the fair, productive and competitive economy it can be. There is a lot to be gained.

We aim to use our unique strengths and resources to complement others' efforts and innovate to accelerate this change.

- **As financial investors**, we aim to drive change by progressively bringing a gender-lens into investment decisions.
- **As social investors**, we will drive change by backing high impact non-profits advancing economic equality and opportunity - and we will measure the impact.
- **As women in finance**, we are the change - working in a male-dominated field in which the gender pay gap exceeds 20% and rates of women in leadership positions lags other industries.\*

The [Working for Women](#) strategy and other recent reports provide a holistic roadmap for what needs to be done now to achieve gender equality in Australia, with economic equality on the common agenda. We have the opportunity to coordinate actions across governments, business, philanthropy and community groups to address gender gaps faster.

\*<https://www.moneymanagement.com.au/news/funds-management/gender-diversity-finance-industry-2022>

Removing the barriers to women's full and equal participation in economic activity is worth

**\$128 billion**

to the Australian economy  
and

**461,000**

Extra Full Time Equivalent (FTE) jobs annually

*Deloitte Access Economics, 2023*



# What is needed?

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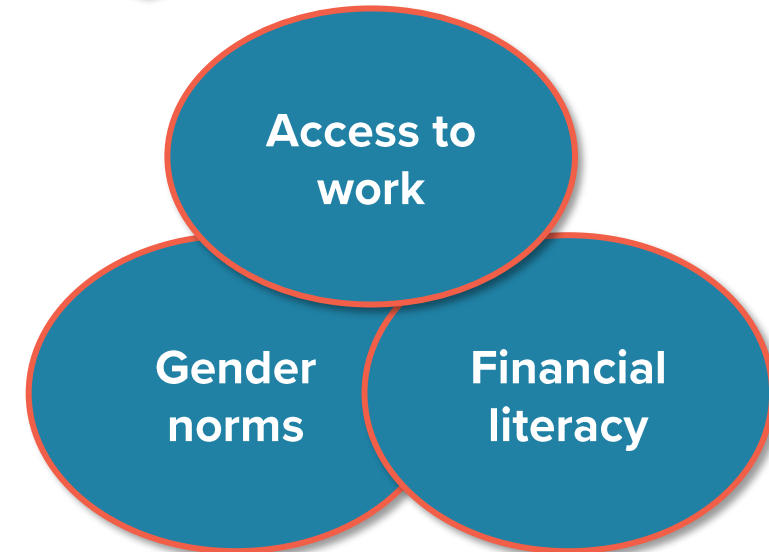
The critical drivers\* of closing the wealth gap are greater workforce participation by women, including in well-paid positions in traditionally male-dominated industries, growing female entrepreneurship and intergenerational wealth transfer.

Greater access to work is underpinned by the need to:

- Boost financial literacy and confidence
- Focus on the women most acutely affected by economic inequality
- Change societal attitudes (gender norms) that keep the barriers to change in place

*'Women's economic inequality has become normalised and is often assumed to be 'natural' or the result of women's personal choices. There is clear evidence to show this thinking is out of step with the ambitions and interests of our highly educated female population and with forging a fair society.'*

Women's Economic Equality Taskforce



\*We acknowledge the critical link between women's economic opportunities and violence. Australian women continue to experience high levels of violence and abuse, which has a deep and compounding impact on women's economic security and opportunity. Financial empowerment can reduce the likelihood of financial and other abuse.

# Building the impact portfolio

## Competitive selection of impact partners

We will run a national Expression of Interest process to build an impact portfolio of high-impact non-profits that align with our giving strategy and have significant runway to grow their impact.

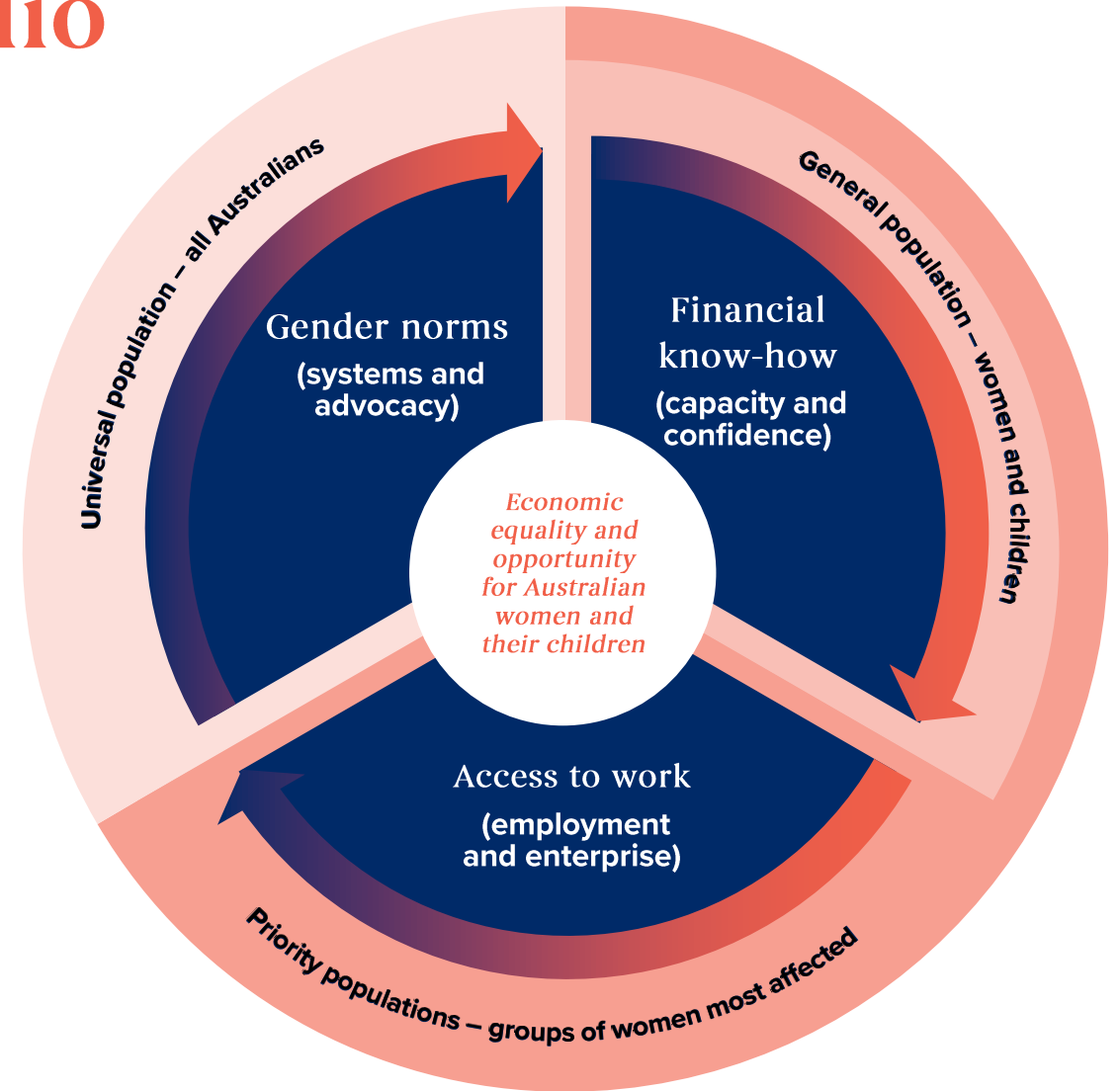
Our portfolio will have a national footprint, with 30% based in rural and regional areas. It will include Aboriginal Community Controlled Organisations and a range of community and national-level non-profits, using diverse and complementary approaches.

## Invest for impact and organisational growth

As investment professionals, we identify under-valued companies and invest to realise growth. Bringing this approach to our social investment, we'll back high potential non-profits with multi-year, untied funding and additional capital for capacity building to grow their impact and organisations.

## Measure portfolio reach and impact

A Theory of Change and Impact Measurement Framework – based on the evidence about ‘what works’ to build economic equality and opportunity and our partners work – will be developed and operationalised through the Seer Data & Analytics platform. This will allow us to track individual partner’s progress and the reach and impact of the portfolio as a whole.



Prepare EOI – March to April 2025

EOI and partner selection – May to Aug

Theory of Change and Impact Measurement Framework – July to Sept

First donation – September 2025

Partner on-boarding – Sept to Dec

# Investment strategy

## Definitions

- **Fund:** Future Generation Women (FGW)
- **Fund managers:** Fund Managers appointed to manage the capital on behalf of the Fund
- **Classes:** There are two Classes of units offered under this PDS, A Class (Australian listed securities) and G Class (Global listed securities). Investors must nominate which Class of units (either or both) they are applying for in the Application Form.

## Investment objective

The Fund's investment objectives are to provide a combination of income and capital growth over the medium-to-long term through investing in Australian and global equities.

## Investment strategy and process

The Fund will seek to provide unit holders with exposure to a diversified portfolio of Australian and global equities. The Fund will invest its capital with selected leading female fund managers.

A target allocation and range for each manager will be established by the Investment Committee based on their investment approach and the overall risk target for the Australian equity units and the global equity units.

The comparative performance benchmark is the **S&P/ASX 300 Accumulation Index for the Australian equity units and the MSCI AC World Index (AUD) for global equity units.**

The Fund's portfolio consists of a balanced mixture of various Australian and global equity strategies, including long and long/short equity.

The following philosophies and approach will be used when managing the investments:

- favour active investment strategies;
- favour boutique investment managers (majority owned by key staff) over institutional managers; and
- The Fund will invest its capital with selected leading female fund managers

Together the Investment Committee will oversee the Fund construction using a three-step process as set out below:

- **Step 1 (Style analysis):** Submit each underlying fund and the overall portfolio to style analysis. This process compares the characteristics of the underlying funds and the overall portfolio against Fund Benchmarks, analyses the risk attribution on and any stock overlaps between, the underlying funds and the overall portfolio.
- **Step 2 (Portfolio analysis):** Collate and analyse all the fund data to determine the optimal portfolio mix for the highest level of return for each level of risk. This optimum portfolio analysis and the style analysis will provide the initial basis for the construction of the Fund.
- **Step 3 (Investment Committee analysis):** The Investment Committee will then evaluate each fund's weighting in the context of the overall portfolio mix and the Fund's overall objectives. The Investment Committee will rely on quantitative data such as individual performance data and holdings analysis, as well as qualitative opinions of the fund managers to monitor and maintain the portfolio going forward.

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