

Dear Fellow Shareholder,

Investment portfolio performance

The Future Generation Australia (ASX: FGX) investment portfolio increased 4.9%* for the month while the S&P/ASX All Ordinaries Accumulation Index rose 5.2%. The Future Generation Global (ASX: FGG) investment portfolio increased 4.2%* in November, while the MSCI AC World Index (AUD) rose 4.8%.

Since inception, the Future Generation Australia investment portfolio has increased 8.3%* per annum and the Future Generation Global investment portfolio has increased 7.6%* per annum. The investment portfolios' performance has been achieved with less volatility than their respective indexes, as measured by standard deviation.

Geoff Wilson AO, Founder and Director of Future Generation believes that the share prices of both Future Generation companies currently fail to reflect their unique structure and the value of their underlying net tangible assets. Recently, Geoff has increased his holdings in Future Generation Global and Director Kate Thorley has increased her holdings in both Future Generation Australia and Future Generation Global.

Jennifer Westacott AO to Chair Future Generation Global

I am delighted that Jennifer Westacott has joined the Future Generation Global Board of Directors as an independent director and Chair. Jennifer assumed the role of Chair from Acting Chair Geoff Wilson AO, who will remain on the Board as a non-independent director. Read the full announcement [here](#).

Jennifer brings significant experience to Future Generation Global. Her successful tenure as Chief Executive of the Business Council of Australia and understanding that a prosperous business community gives rise to a strong and fairer society, is completely in sync with the ethos of the Future Generation companies. She believes that Future Generation Global's goal of delivering both investment and social returns can be achieved simultaneously and our strategy of investing in wellbeing and prevention of youth mental ill-health will lead to effective and sustainable long-term outcomes.

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

Jennifer's passion for business and the community, her network, and her unrivalled understanding of how the public and private sectors intersect will be invaluable as we work to promote Future Generation Global. Read the media coverage in [The Australian Financial Review](#), [The Australian](#), [The Sydney Morning Herald](#), [Capital Brief](#) and [Financial Standard](#).

Small Caps, Big Ideas 2023 Webinar

I joined Nikki Thomas, Magellan Financial Group Portfolio Manager, and Kylie Meritt, Founder and Managing Director of ausbiz, to discuss small-cap market trends during the 'Small Caps, Big Ideas' webinar. Magellan Financial Group is one of Future Generation Global's pro bono fund managers, and you can watch the [recording](#) to hear Nikki's market outlook and small-cap stock pick for 2024.

Catch up on our pro bono fund manager interviews

Please enjoy the latest interviews with our Future Generation pro bono fund managers and Investment Committee members in this monthly investment update. Our podcast series, [Take Stock](#), offers a backstage pass into the minds of our leading pro bono fund managers and Investment Committee members – to work out how (and why) they make the stock choices they do. In our Meet the Manager interviews, our pro bono fund managers share their market outlooks and the top investment lessons they have learnt.

Social investment in 2023

Thanks to the support of you, our shareholders, and the generosity of our leading pro bono fund managers and service providers we are pleased to have invested \$10.6 million in our social impact partners and other not-for-profit organisations this year.

As the year comes to a close I would like to thank you for your support. Wishing you happy holidays and a wonderful New Year.



Caroline Gurney
CEO, Future Generation



\$75.9m

SOCIAL
INVESTMENT
TO 2023



\$5.2m

Future
Generation
Australia
2023

\$5.4m

Future
Generation
Global
2023

2023 total social
investment

\$10.6m

2023 annualised
management fees,
performance fees and
service provider fees
forgone

\$17.6m

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

\$131.3m

Investment portfolio performance

*The November 2023 NTA before tax is after the payment of \$496k (0.12 cents per share) in tax during the month.

Net tangible assets before tax*	Gross assets	Dividends paid since inception (per share)
125.90c	\$515.2m	43.15c
Net tangible assets after tax and before tax on unrealised gains	Market capitalisation#	Profits reserve (per share)
125.97c	\$429.5m	26.8c
Net tangible assets after tax	Volatility^	Annualised interim fully franked dividend yield#
123.46c	11.9% S&P/ASX All Ordinaries Accumulation Index: 14.4%	6.4% Grossed-up dividend yield: 9.1%^^

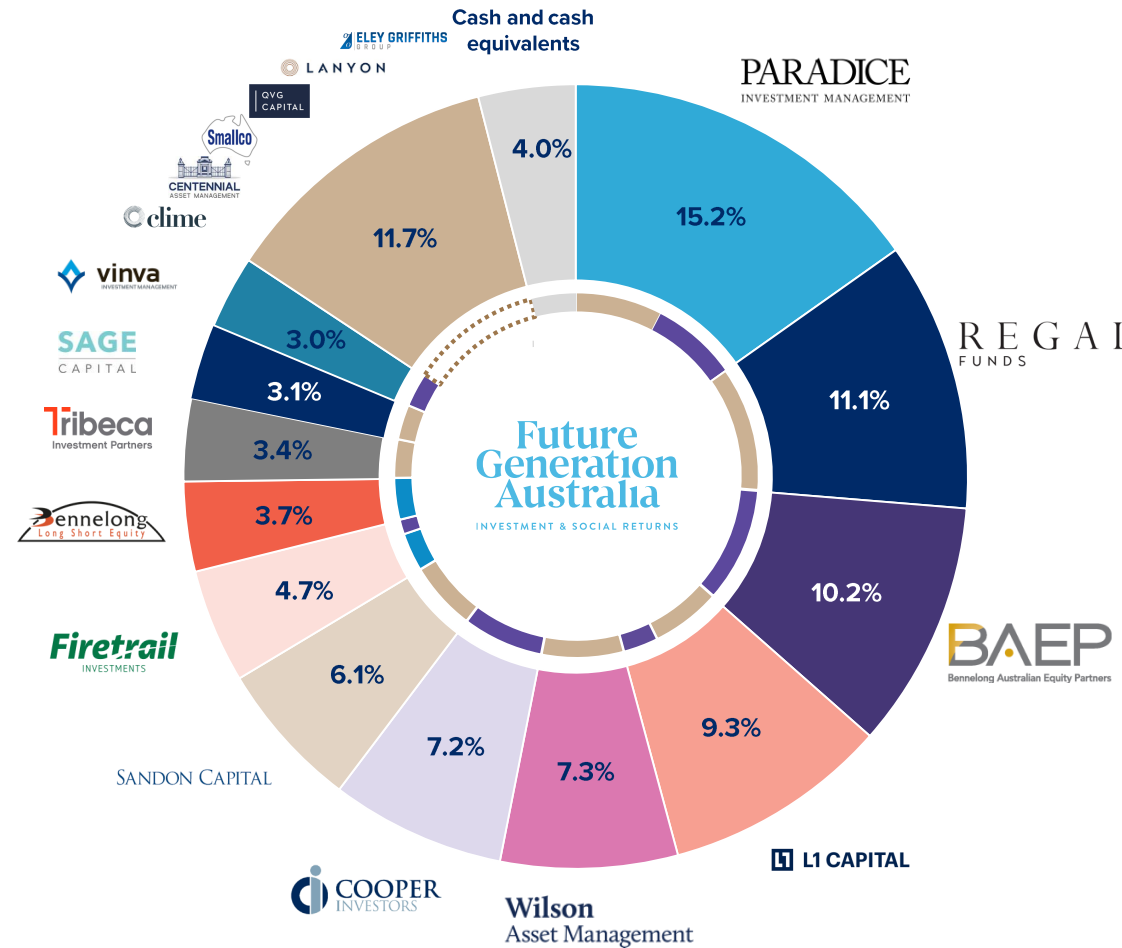
*Based on the 30 November 2023 share price of \$1.055 per share and the FY23 annualised interim fully franked dividend of 6.7 cents per share. Future Generation Australia has 407,114,405 shares on issue.
^Volatility is measured by standard deviation.
^^Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

Investment portfolio performance at 30 November 2023	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-14)
Future Generation Australia	4.9%	6.8%	3.3%	5.9%	8.8%	8.1%	8.3%
S&P/ASX All Ordinaries Accumulation Index	5.2%	5.2%	1.7%	6.9%	9.0%	8.3%	7.2%

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also 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



11.7% fund manager breakdown

Clime Investment Management	2.9%	QVG Capital	1.6%	Absolute bias	48.6%
Centennial Asset Management	2.6%	Lanyon	1.2%	Long equities	40.3%
Smalco Investment Manager	2.2%	Eley Griffiths Group	1.2%	Market neutral	7.1%
				Cash	4.0%

Investment portfolio performance

*The November 2023 NTA before tax is after the payment of \$3.0m (0.76 cents per share) in tax during the month.

Net tangible assets before tax*	Gross assets	Profits reserve (per share)
140.00c	\$559.1m	48.9c
Net tangible assets after tax and before tax on unrealised gains	Market capitalisation#	Annualised interim fully franked dividend yield#
140.86c	\$456.9m	6.3% Grossed-up dividend yield: 9.0%^
Net tangible assets after tax	Volatility**	ESG aware^^ (of the portfolio)
135.75c	9.8% MSCI AC World Index (AUD): 10.8%	98.3%

#Based on the 30 November 2023 share price of \$1.15 per share and the FY23 annualised interim fully franked 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.

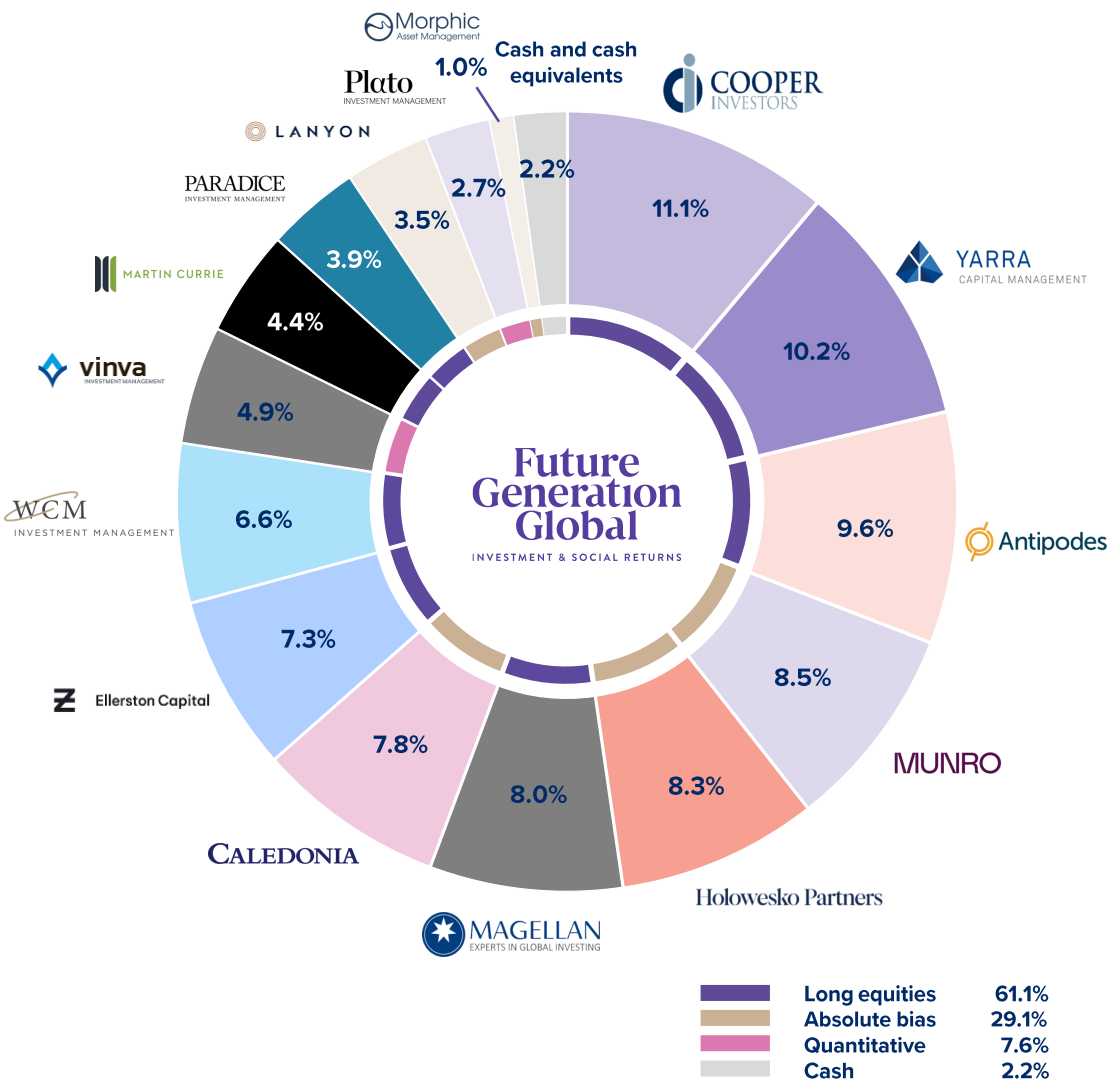
^^As reported in the 2022 Annual Report.

Investment portfolio performance at 30 November 2023	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)
Future Generation Global	4.2%	14.5%	9.7%	2.2%	7.4%	8.8%	7.6%
MSCI AC World Index (AUD)	4.8%	20.4%	13.8%	9.6%	11.3%	11.4%	10.1%

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also 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



Please enjoy the latest interviews with our Future Generation pro bono fund managers and Investment Committee members.

Read, watch and listen to our leading fund managers, to get a backstage pass into how (and why) they make the stock choices they do.

Take Stock podcast episodes



John Coombe,
Executive Director at JANA
Investment Advisers and
Investment Committee member
for both Future Generation
companies
[Listen here](#)



Nick Markiewicz,
Portfolio Manager at Lanyon
[Listen here](#)



Nikki Thomas,
Portfolio Manager at Magellan
Financial Group
[Listen here](#)

Meet the Manager interviews



Ben Griffiths,
Co-Founder, Managing Director
and Portfolio Manager at Eley
Griffiths Group
[Watch the video here](#)



Zehrid Osmani,
Portfolio Manager at Martin
Currie
[Read here](#)



Morry Waked,
Managing Director and Head of
Investments at Vinva Investment
Management
[Read here](#)



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 partner in focus:



**Kate Battocchio, DiaBuddies Project Lead
at Diabetes Kids Fund**

“The key impact is that kids feel better about living with diabetes. Other impacts include them having an increased sense of belonging; being more engaged in learning, both about diabetes and in the school setting; and increased confidence in being able to self-manage their diabetes.”

Diabetes Kids Fund runs events and programs, where children living with Type 1 diabetes (and their families) can learn how to confidently manage their diabetes and form connections for mutual support.

With more than 11,000 children living with Type 1 diabetes in Australia, Diabetes Kids Fund is committed to providing the support network, education and connections they need to thrive.

[Read a Q&A](#) with Kate Battocchio, Diabetes Kids Fund.

For more information, visit [Diabetes Australia](#)

Our social impact partners



Our pro bono service providers



**Fund manager
allocation and
investments at
market value as at
30 November 2023**

Fund Manager	Investment	Strategy	% of Gross Assets
	Mid Cap/Equity Alpha Plus Funds (split out below)		15.2%
Paradice Investment Management	Paradice Equity Alpha Plus Fund	Absolute bias	7.6%
	Paradice Australian Mid Cap Fund	Long equities	7.6%
Regal Funds Management	Regal Australian Long Short Equity Fund	Absolute bias	11.1%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	10.2%
	Long Short/Catalyst Funds (split out below)		9.3%
L1 Capital	L1 Capital Long Short Fund	Absolute bias	6.2%
	L1 Capital Catalyst Fund	Long equities	3.1%
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	7.3%
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	7.2%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	6.1%
	Absolute Return/High Conviction Funds (split out below)		4.7%
Firetrail Investments	Firetrail Absolute Return Fund	Market neutral	3.4%
	Firetrail High Conviction Fund	Long equities	1.3%
Bennelong Long Short Equity Management	Bennelong Long Short Equity Fund	Market neutral	3.7%
Tribeca Investment Partners	Tribeca Alpha Plus Fund	Absolute bias	3.4%
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 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	2.2%
QVG Capital	QVG Opportunities Fund	Long equities	1.6%
Lanyon	Lanyon Australian Value Fund	Absolute bias	1.2%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	1.2%
	Cash and cash equivalents		4.0%

**Fund manager
allocation and
investments at
market value as at
30 November 2023**

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	10.2%
Antipodes Partners	Antipodes Global Fund - Long	Long equities	9.6%
Munro Partners	Munro Global Growth Fund	Absolute bias	8.5%
Holowesko Partners	Holowesko Global Fund Limited - Class A	Absolute bias	8.3%
Magellan Asset Management	Magellan Global Fund	Long equities	8.0%
Caledonia	Caledonia Global Fund	Absolute bias	7.8%
Ellerston Capital	Ellerston Global Mid Small Cap Fund	Long equities	7.3%
WCM Investment Management	WCM Quality Global Growth Fund (Hedged)	Long equities	6.6%
Vinva Investment Management	Vinva International Equity Fund	Quantitative	4.9%
Martin Currie Investment Management	Martin Currie Global Long-term Unconstrained Fund	Long equities	4.4%
Paradice Investment Management	Paradice Global Small Mid Cap Fund (Unhedged)	Long equities	3.9%
Lanyon	Lanyon Global Value Fund	Absolute bias	3.5%
Plato Investment Management	Plato Global Alpha Fund – Class Z	Quantitative	2.7%
Morphic Asset Management	Morphic Ethical Equities Fund Limited	Absolute bias	1.0%
	Cash and cash equivalents		2.2%