

Appendix 4E

Annual Report

for the year ended 31 December 2022

Results for announcement to the market

All comparisons to the year ended 31 December 2021

Future Generation Global
Investment Company Limited
ABN 52 606 110 838

	UP/DOWN	% MVMT	\$'000
Revenue from ordinary activities	down	261.3%	(121,237)
Loss from ordinary activities before tax	down	288.0%	(127,535)
Net loss from ordinary activities after tax	down	287.0%	(89,130)

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2022 final dividend cents per share	3.5	3.5	30%
2022 interim dividend cents per share	3.5	3.5	30%

Dividend dates

Ex dividend date	11 April 2023
Record date	12 April 2023
Last election date for DRP	14 April 2023
Payment date	21 April 2023

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 3.5 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the VWAP (volume weighted average market price) of shares sold on the ASX (on an ex dividend basis) four trading days from the ex dividend date, inclusive of the ex dividend date. The DRP will operate without a discount for the 2022 fully franked final dividend.

Net Tangible Assets (NTA)*	31 DEC 2022	31 DEC 2021
NTA (before tax) per share	\$1.31	\$1.74
NTA (after tax) per share	\$1.31	\$1.60

*After the payment of 6.5 cents per share in fully franked dividends to shareholders in FY2022 (FY2021: 3.0 cents per share)

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Future
Generation
Global

INVESTMENT & SOCIAL RETURNS

Annual
Report

FOR THE YEAR ENDED 31 DECEMBER 2022

Future Generation Global Investment Company Limited

ABN: 52 606 110 838

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Future Generation Global Investment Company Limited

The principal activity of the Company is to provide diversified exposure to global equities while also investing in organisations preventing mental ill-health in young Australians.

Acting Chair

Geoff Wilson AO

Directors

Kiera Grant
Sarah Morgan
Frank Casarotti
Jonathan Nicholas
Geoff R Wilson
Kate Thorley

Joint Company Secretaries

Jesse Hamilton
Mark Licciardo

Investment Committee

Kiera Grant (Chair)
Gary Brader
John Coombe
Lukasz de Pourbaix
Aman Ramrakha
Sean Webster
Geoff Wilson AO
Martyn McCathie

Chief Executive Officer

Caroline Gurney

Auditor

Pitcher Partners

Country of Incorporation

Australia

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

Contact Details

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Sydney NSW 2001

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Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

T: (02) 9290 9600
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan and Dividend Donation Plan) and related matters, please contact the share registry.

Australian Securities Exchange

Future Generation Global
Investment Company Limited
Ordinary Shares (FGG)

**Future
Generation
Global**

INVESTMENT & SOCIAL RETURNS

Future Generation Shareholder Presentations in April and May 2023

Hear from Future Generation CEO Caroline Gurney and some of our pro bono fund managers and social impact partners.

Further details will be provided closer to the date.

Annual General Meeting and Shareholder Presentation

Join Future Generation Global's hybrid AGM on 26 April 2023.

Further details will be provided closer to the date.

Deadline for Director nominations, including the deadline for signed consent is 5:00pm (AEST) on 3 March 2023.



Key Highlights FY2022

Increase in fully franked full-year dividend

+16.7%

Fully franked full-year dividend yield[†]

6.2%

2022 savings on management fees, performance fees & services forgone

\$8.3m

2022 investment in our social impact partners with a focus on youth mental health

\$6.4m

Summary of FY2022 results

Since inception, the investment portfolio has increased 6.6%[†] per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility than the market, as measured by standard deviation, 9.9% compared to the market's 11.0%.

The 2022 financial year was a challenging period for global equity markets. The Company reported an operating loss before tax of \$127.5 million (2021: operating profit before tax of \$67.8 million) and an operating loss after tax of \$89.1 million (2021: operating profit after tax of \$47.7 million). The after tax figure was boosted by a \$38.4 million income tax benefit.

The operating loss for FY2022 is reflective of the performance of the investment portfolio over the year. For the year ended 31 December 2022 the investment portfolio decreased 17.7%[‡], while the MSCI AC World Index (AUD) fell 12.9%.

The Board declared a fully franked final dividend of 3.5 cents per share, bringing the fully franked full-year dividend to 7.0 cents per share, an increase of 16.7% on the previous year. The fully franked dividend has been achieved through the performance of the investment portfolio since inception and the profits reserves accumulated over time. This is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

Since inception, after including the payment of the fully franked final dividend payable on 21 April 2023, the Company will have paid 19.5 cents per share in fully franked dividends to shareholders. The fully franked full-year dividend provides shareholders with a fully franked dividend yield of 6.2%[†] and a grossed-up dividend yield of 8.8%[#]. The Company's fully franked dividend yield is greater than the average global equity market yield of 2.3%[‡] and the average US equity market yield of 1.8%^{^^}.

Snapshot as at 31 December 2022

ASX code	FGG
Listing date	Sept 2015
Gross assets	\$520.6m
Market capitalisation	\$448.7m
Share price	\$1.135
Shares on issue	395,310,793
Net tangible assets (pre-tax)	\$1.31
Net tangible assets (post-tax)	\$1.31
Management fees	0.0%
Performance fees	0.0%
Annual social investment (% of net assets)	1.0%
FY2022 fully franked full-year dividend	7.0 cents
FY2022 fully franked dividend yield [†]	6.2%
FY2022 fully franked grossed-up dividend yield [#]	8.8%

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

[‡]Based on the 31 December 2022 closing share price of \$1.135 per share.

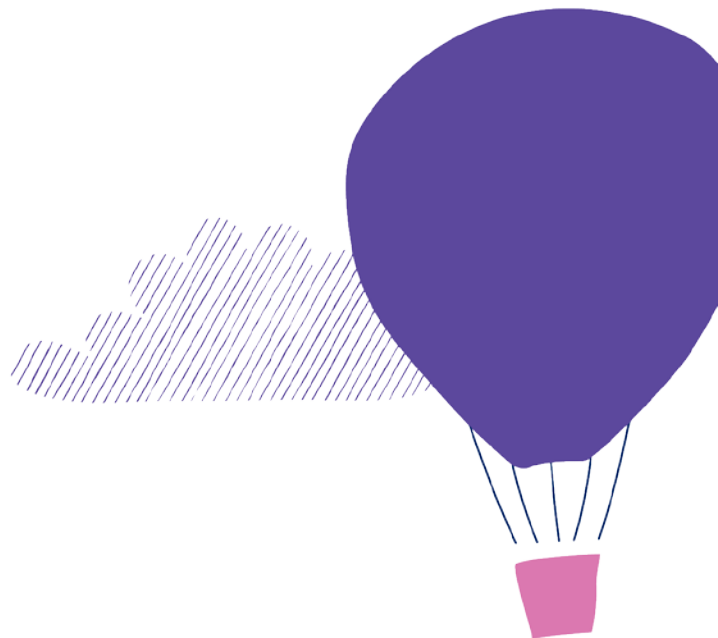
[#]Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30.0%.

[‡]Based on the MSCI World Index dividend yield as at 31 December 2022.

^{^^}Based on the S&P 500 Index dividend yield as at 31 December 2022.

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Chair & Chief Executive Officer's Letter

“2022 has been a challenging period for global equity markets. We are pleased to see the investment portfolio outperform the Index over the last six months, following the Investment Committee’s introduction of five new leading global fund managers.”

Geoff Wilson AO
Acting Chair



“We are pleased to deliver a 16.7% increase in the fully franked full-year dividend, representing a dividend yield of 6.2%[^], to shareholders. Thank you to our shareholders, pro bono fund managers and service providers for their contribution to the wellbeing of young Australians.”

Caroline Gurney
Chief Executive Officer



Dear Fellow Shareholders,

The 2022 financial year was a challenging period for global equity markets. The MSCI AC World Index (AUD) fell 12.9% over the 12-months to 31 December 2022, while the Future Generation Global investment portfolio decreased 17.7%. The Investment Committee implemented a number of changes to the investment portfolio in the second half of the financial year. Pleasingly, following these changes, the investment portfolio increased 4.2%^{*} over the six-months to 31 December 2022, outperforming the Index by 0.5%. Since inception, the investment portfolio has increased 6.6%^{*} per annum. The investment portfolio's performance has been achieved with less volatility as measured by standard deviation, 9.9% versus the Index's 11.0%.

The Company reported an operating loss before tax of \$127.5 million (2021: operating profit before tax of \$67.8 million) and an operating loss after tax of \$89.1 million (2021: operating profit before tax of \$47.7 million). The operating loss for the period is reflective of the investment portfolio performance of the underlying pro bono fund managers during the year.

The Board announced a fully franked final dividend of 3.5 cents per share, bringing the fully franked full-year dividend to 7.0 cents per share, an increase of 16.7% on the prior year. Since inception in 2015, after including the payment of the fully franked final dividend payable on 21 April 2023, the Company will have paid 19.5 cents per share in fully franked dividends to shareholders. The fully franked full-year dividend provides shareholders with a fully franked dividend yield of 6.2%[^] and a grossed-up dividend yield of 8.8%[#], which is greater than the average global equity market yield of 2.3%^{**} and the average US equity market yield of 1.8%^{^^}. The Company has a profits reserve of 41.6 cents per share as at 31 December 2022. Pleasingly, in January 2023, the investment portfolio increased 4.6%^{*}, bringing the profits reserve to 45.7 cents per share. The profits reserve available as at 31 January 2023 represents 6.5 years of dividend coverage for shareholders, before the payment of the fully franked final dividend of 3.5 cents per share payable on 21 April 2023.

The listed investment company (LIC) structure provides a permanent and stable closed-end pool of capital. The Investment Committee managing capital on behalf of the LIC can therefore make rational investment decisions based on the investment strategy and objective of the Company, undisturbed by fund inflows and outflows (investors' capital allocations and redemptions). Investors in LICs may also benefit from fully franked dividends paid over time.

The increase in the fully franked full-year dividend was made possible by the LIC structure of Future Generation Global and the profits reserves available, and is consistent with the Company's objective of paying a stream of fully franked dividends to shareholders.

In November 2022, we delivered our seventh annual investment of \$6.4 million to our social impact partners, which focus on promoting wellbeing and preventing mental ill-health in young Australians. This was made possible by the incredible generosity and support of our leading pro bono fund managers and service providers.

On behalf of the Board, we would like to thank you, our shareholders, for your continued support of Future Generation Global during a challenging period, and for being part of the Company's innovative approach to create both investment and social returns.

Increase in fully franked full-year dividend

+16.7%

FY2022 fully franked dividend yield^{*}

6.2%

FY2022 fully franked grossed-up dividend yield[#]

8.8%

^{*}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

^{*}Based on the 31 December 2022 closing share price of \$1.135 per share.

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

^{*}Based on the MSCI World Index dividend yield as at 31 December 2022.

^{**}Based on the S&P 500 Index dividend yield as at 31 December 2022.

Chair & Chief Executive Officer's Letter

Welcoming five new fund managers

Our pro bono Investment Committee for Future Generation Global is primarily responsible for selecting fund managers and managing the Company's investment portfolio on behalf of shareholders. The committee regularly reviews the portfolio and has recently appointed five leading global fund managers, to include, Holowesko Partners, Vinva Investment Management, Martin Currie Investment Management, Lanyon Asset Management and Plato Investment Management. We are confident that these new fund managers will complement our existing portfolio of leading global fund managers and provide shareholders with diversification in terms of investment managers and investment strategies.

Social impact partner update

Future Generation Global concluded a strategic review of its annual investment in our social impact partners in 2021, with the Board of Directors approving a refined focus for its social investment from 2022 onwards. It was determined that the Company's social investment would be most impactful by promoting wellbeing and preventing the onset of mental ill-health in young Australians.

In February 2022, we launched an Expression of Interest (EOI) to identify a portfolio of prevention-focused partners that could help transform the mental health and wellbeing of young people. This process attracted more than 175 applicants.

In August 2022, Future Generation Global was delighted to announce our new social impact partners: BackTrack, Big hART, Happy Paws Happy Hearts, Human Nature, I CAN Network, Mind Blank, Prevention United, Project ROCKIT, ReachOut, Smiling Mind, WANTA, The Westerman Jilya Institute for Indigenous Mental Health, Youth Live4Life and Youth Opportunities.

Future Generation Global would like to thank our inaugural social impact partners for the incredible work they continue to do in the community and mental health space. The Company is excited to continue this journey with our 14 new social impact partners to improve the mental health and wellbeing of young Australians.

Company performance

There are three measures, that we believe are key to the evaluation of a listed investment company's (LIC) performance: investment portfolio performance, net tangible asset (NTA) growth and total shareholder return (TSR).

1. Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. The MSCI AC World Index (AUD) is also measured before expenses, fees and taxes.

For the year ended 31 December 2022, the investment portfolio decreased 17.7%¹, while the MSCI AC World Index (AUD) fell 12.9%. The Investment Committee implemented a number of changes to the investment portfolio in the second half of the financial year. Pleasingly, following these changes, the investment portfolio increased 4.2%* over the six-months to 31 December 2022, outperforming the Index by 0.5%. Since inception, the investment portfolio has increased 6.6%¹ per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.9% versus the Index's 11.0%.

	6 mths	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)	Volatility since inception (% standard deviation)
Performance at 31 December 2022							
Future Generation Global Investment Portfolio ¹	4.2%	-17.7%	1.7%	6.2%	7.2%	6.6%	9.9%
MSCI AC World Index (AUD)	3.7%	-12.9%	5.0%	8.1%	9.1%	8.6%	11.0%
Outperformance	+0.5%	-4.8%	-3.3%	-1.9%	-1.9%	-2.0%	

¹Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

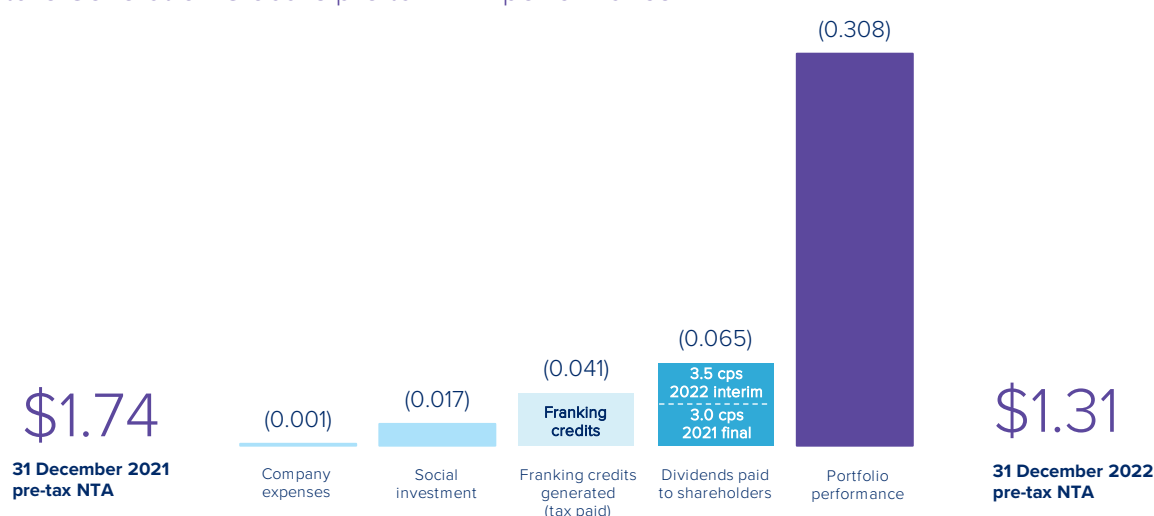
Chair & Chief Executive Officer's Letter

2. NTA growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax, social investment and other company related expenses). The NTA represents the realisable value of the Company and is provided to shareholders and announced to the ASX each month.

Future Generation Global's pre-tax NTA decreased 21.2% for the 12 months to 31 December 2022, including the 6.5 cents per share of fully franked dividends paid to shareholders during the year. This decrease is after corporate tax paid of 4.1 cents per share, or 2.4%, during the year. Corporate tax payments made throughout the period and the social investment of 1.0% were the major items of difference between the investment portfolio performance decrease of 17.7% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in value of the assets during the year were company related expenses of 0.1%.

Future Generation Global's pre-tax NTA performance



3. Total shareholder return (TSR)

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before the value of any franking credits distributed to shareholders through fully franked dividends. This measure shows the tangible return to shareholders, being the change in the share price together with dividends paid, assuming their reinvestment.

The TSR for the Company for the year to 31 December 2022 was impacted by the decline in the investment portfolio during a highly volatile period for global equity markets, compounded by the widening share price discount to NTA. As at 31 December 2022, the share price discount to NTA was 13.3% (2021: discount of 7.8%), with TSR decreasing 25.3% for the year. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

Investment objectives and portfolio

The Company's primary investment objective is to provide shareholders with long-term capital growth, through diversified exposure to global equities. The Company's investment philosophy is based on the belief that the diversification of the portfolio is important in managing and mitigating risk. By having a range of different fund managers, the Company has access to a mix of investment styles and strategies.

As at 31 December 2022, the investment portfolio was comprised of 15 fund managers with investments in 14 unlisted unit trusts and one direct listed investment company.

The spread between the broad equities strategies as at 31 December 2022 was 56.9% long equities, 27.7% absolute bias, 6.4% quantitative and 9.0% cash.

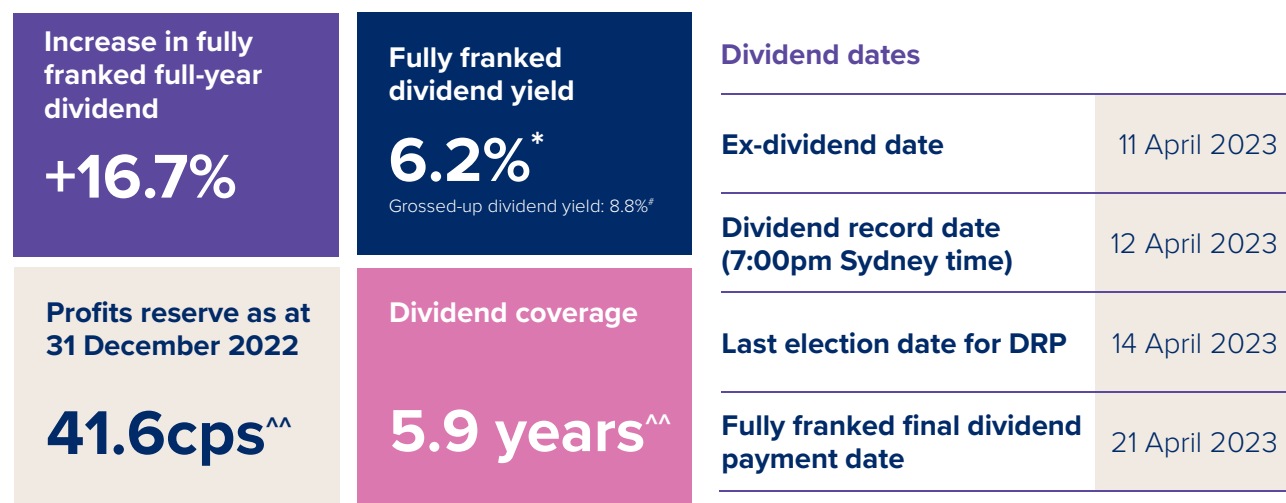
Chair & Chief Executive Officer's Letter

Dividends

The Board declared a fully franked final dividend of 3.5 cents per share, bringing the fully franked full-year dividend to 7.0 cents per share, a 16.7% increase on the prior year. The dividend will be paid on 21 April 2023 and the Company will trade ex-dividend on 11 April 2023. The Board is committed to providing a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves, franking credits and it is within prudent business practices.

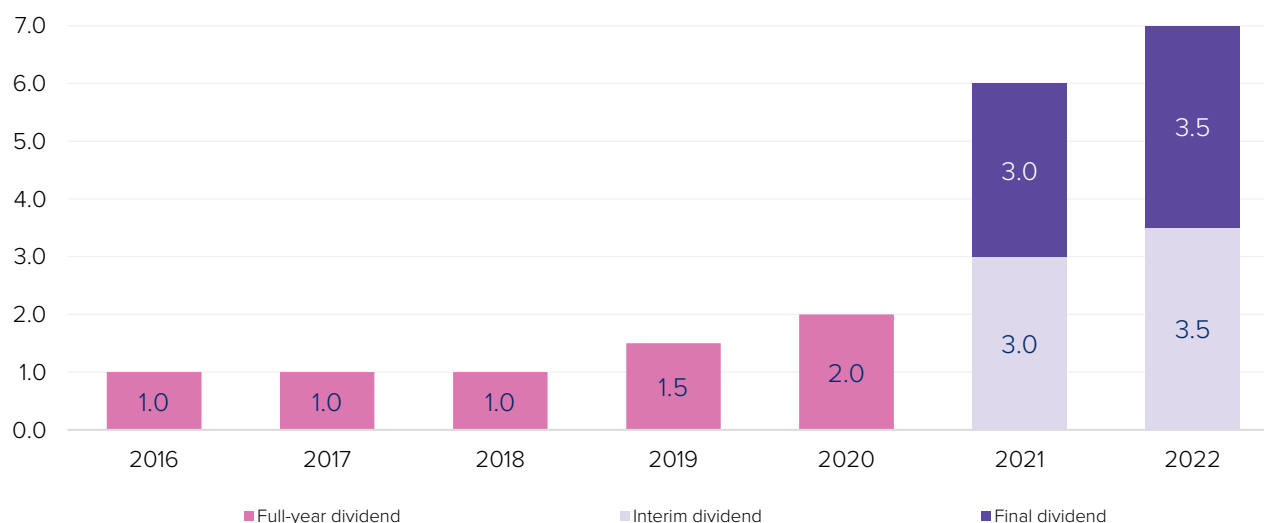
The fully franked full-year dividend provides shareholders with a fully franked dividend yield of 6.2%* and a grossed-up dividend yield of 8.8%#, which is greater than the average global equity market yield of 2.3%'' and the average US equity market yield of 1.8%^.

Since inception in 2015, after taking into account the fully franked final dividend payable on 21 April 2023, the Company will have paid 19.5 cents per share in fully franked dividends to shareholders. At the end of the year, the Company's profits reserve was 41.6 cents per share and forms part of the NTA. Pleasingly, in January 2023, the investment portfolio increased 4.6%, bringing the profits reserve to 45.7 cents per share. The profits reserve available as at 31 January 2023 represents 6.5 years of dividend coverage for shareholders, before the payment of the fully franked final dividend of 3.5 cents per share payable on 21 April 2023.



Fully franked dividends since inception

Cents per share



*Based on the 31 December 2022 closing share price of \$1.135 per share.

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

''Based on the S&P 500 Index dividend yield as at 31 December 2022.

^^Based on the MSCI World Index dividend yield as at 31 December 2022.

^Profits reserve and dividend coverage are before the payment of the FY2022 fully franked final dividend of 3.5 cents per share payable on 21 April 2023.

Chair & Chief Executive Officer's Letter

Fund managers and service providers

The management and performance fees forgone by the fund managers for the period totalled \$6.8 million, whilst service providers, including the Board and Investment Committee waive fees worth \$1.5 million. These savings of approximately \$8.3 million, or around 1.6% of the net assets of the Company, exceed the annual investment to our social impact partners.

We welcomed Martyn McCathie who was appointed to the Investment Committee on 23 February 2022. Martyn has worked with the Investment Committee for both Future Generation Australian and Future Generation Global since inception, and has more than 20 years' experience within financial services, both domestic and overseas.

Through their investment in Future Generation Global, shareholders gain unprecedented access to leading global equity fund managers and make a significant contribution to the mental health and wellbeing of young Australians.

We would like to thank our fund managers and service providers for their outstanding and continued generosity throughout the period. We would also like to thank our Board and Committee Members for their service, and thank you to shareholders for your continued support.

Our best wishes,



Geoff Wilson AO
Acting Chair



Caroline Gurney
Chief Executive Officer

Dated this 28th day of February 2023

Chair & Chief Executive Officer's Letter

“We thank our generous fund managers for helping us provide shareholders with an attractive investment and for providing a source of funding for our social impact partners and other not-for-profit organisations promoting wellbeing and preventing mental ill-health in young Australians.”



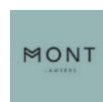
Holwesko Partners Ltd.

MUNRO

CALEDONIA



With thanks to the following service providers



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Investment Committee Report

The Investment Committee of Future Generation Global is primarily responsible for selecting fund managers and managing the Company's investment portfolio on behalf of shareholders. The Company's Investment Committee consists of Kiera Grant (Chair), John Coombe, Lukasz de Pourbaix, Aman Ramrakha, Gary Brader, Geoff Wilson AO and Martyn McCathie. The Investment Committee's experience and qualifications are set out in the Directors' Report.

The Future Generation Global investment portfolio is constructed in order to provide investors with diversification in terms of investment managers and investment strategies, providing a spread between long equities, absolute bias and quantitative strategies, with the balance of the portfolio held in cash and cash equivalents. As at 31 December 2022, the portfolio provided investors with a 56.9% exposure to long equities strategies, 27.7% to absolute bias strategies, 6.4% to quantitative strategies and 9.0% cash. The investment portfolio was made up of 15 global fund managers with investments in 14 unlisted unit trusts and one direct listed investment company at the end of the period. The composition of the investment portfolio will vary over time in terms of the allocation to the above strategies as well as the allocation to various funds. The Investment Committee aims to balance the strategies that contain the most systematic equity market risk, with strategies with lower correlation to equities. This enables the portfolio to be diversified and provide some protection when equity markets fall.

Calendar year 2022 was a challenging period for global equity managers, with growth managers in particular subject to significant declines and underperformance of the broader market, as investor sentiment weakened amidst concerns around geopolitical tension, inflation and changes in monetary policy. Future Generation Global's

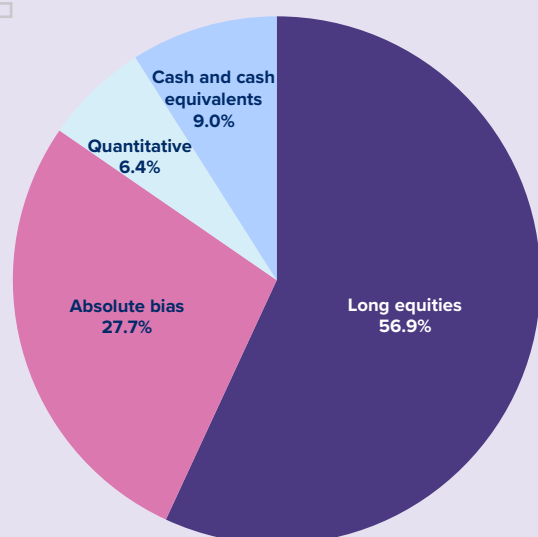
exposure to growth managers, an underweight exposure to the energy sector and the small-to-mid cap tilt within the investment portfolio impacted the Company's investment portfolio performance during the year.

For the year ended 31 December 2022, the investment portfolio decreased 17.7%, while the MSCI AC World Index (AUD) fell 12.9%. Since inception, the investment portfolio has increased 6.6%* per annum. The Company's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.9% versus the Index's 11.0%.

Throughout the year, the Investment Committee met frequently to address the Company's investment strategy and performance, and implemented a number of changes to the investment portfolio in the second half of the financial year as a result. It was pleasing to see the investment portfolio outperform the Index during the six-months to 31 December 2022 following the implementation of the changes. These changes included redeeming its holding in the Marsico Global Fund and VGI Partners Master Fund, as well as reducing its investments in Cooper Investors Global Equities Fund, Nikko AM Global Share Fund and Magellan Global Fund during the period. The Investment Committee utilised the proceeds of these redemptions to allocate 21%, at the time of investment, to five new investment managers: Holowesko Partners, Vinva Investment Management, Martin Currie Investment Management, Lanyon Asset Management and Plato Investment Management. The Investment Committee believe that the quality of the new investment managers, and the additional diversification of investment process and investment style, will assist the Company in achieving its investment objectives for shareholders over the medium-to-long term.

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

Investment strategy allocation - as at 31 December 2022



Long equities

Investing in a portfolio of equities based on the expectation the underlying equities will increase in value within a certain time horizon. Each equity represents an ownership claim in an underlying company that is generally listed on a public stock exchange. The long equities portion of the portfolio includes exposure to large-cap, mid-cap and small-cap stocks.

Absolute bias

An investment strategy that seeks to generate returns, irrespective of the performance of traditional asset classes. These strategies use innovative investment techniques (including but not limited to short selling and leveraging) to profit from rising and falling markets, providing portfolio protection in the event an equity market experiences a significant fall.

Quantitative

An investment strategy that examines risk premia and mispricing opportunities in equity markets by utilising a quantitative, disciplined and calculated investment approach.

Investment Committee Report

From a sector and regional perspective, the Future Generation Global investment portfolio is currently overweight industrials and Europe, and Future Generation Global's pro-bono fund managers seek relative value for shareholders globally. The Future Generation Global investment portfolio continues to have a strong tilt towards small-cap companies and an underweight exposure to the

mega-cap companies Apple (NASDAQ: AAPL), Amazon.com (NASDAQ: AMZN), Tesla (NASDAQ: TSLA), Alphabet (NASDAQ: GOOGL) and Microsoft (NASDAQ: MSFT), which accounts for more than 12% of the Index.

In the year to 31 December 2022, the Future Generation Global investment portfolio's average cash level was 7.1%.

Fund manager allocation and investments at market value as at 31 December 2022

Fund manager	Investment	Strategy	\$ Value	% of Gross assets
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	52,617,910	10.1
Nikko Asset Management Australia	Nikko AM Global Share Fund	Long equities	51,881,855	10.0
Antipodes Partners	Antipodes Global Fund - Long	Long equities	46,610,222	8.9
Holowesko Partners	Holowesko Global Fund Limited – Class A	Absolute bias	42,091,026	8.1
Munro Partners	Munro Global Growth Fund	Absolute bias	41,053,212	7.9
Caledonia	Caledonia Global Fund	Absolute bias	38,519,264	7.4
Ellerston Capital	Ellerston Global Mid Small-Cap Fund	Long equities	36,684,896	7.0
Magellan Asset Management	Magellan Global Fund	Long equities	36,212,681	7.0
WCM Investment Management	WCM Quality Global Growth Fund (Hedged)	Long equities	31,047,626	6.0
Vinva Investment Management	Vinva International Equity Fund	Quantitative	22,091,145	4.2
Paradice Investment Management	Paradice Global Small Mid Cap Fund (Unhedged)	Long equities	20,185,333	3.9
Martin Currie Investment Management	Martin Currie Global Long-term Unconstrained Fund	Long equities	19,919,679	3.8
Lanyon Asset Management	Lanyon Global Value Fund	Absolute bias	17,783,632	3.4
Plato Investment Management	Plato Global Net Zero Fund – Class Z	Quantitative	11,321,222	2.2
Morphic Asset Management	Morphic Ethical Equities Fund Limited	Absolute bias	4,809,457	0.9
	Cash and cash equivalents		46,614,337	9.0
	Distributions, interest, rebates receivable		1,151,176	0.2
	Gross Assets		520,594,673	

Investment Committee Report

The following information summarises the performance, risk matrices and underlying holdings of the Future Generation Global investment portfolio at 30 September 2022 using data provided by the underlying fund managers and prepared and analysed by Lonsec and Style Research.

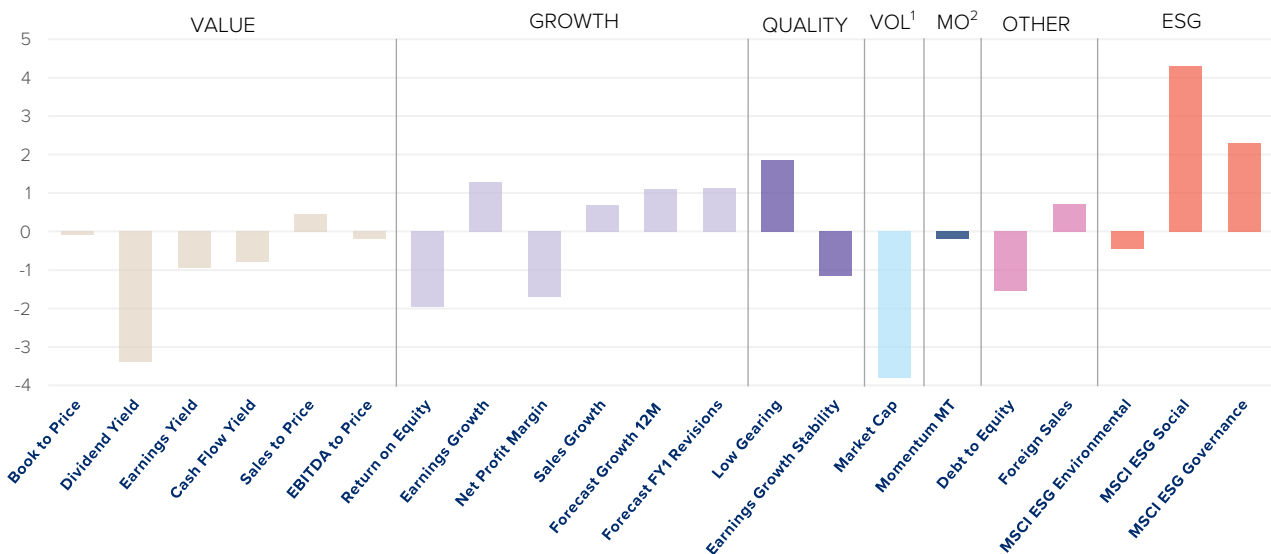
Holdings based analysis

This analysis is based on the stock holdings within the underlying managers' respective investment portfolios. Note that the intention of this analysis is to provide a point in time snap-shot of the portfolio structures and it does not reflect any future biases within the portfolios. The 30 September 2022 period data has been used as it is the most current and up to date information available at the date of this report. The 31 December 2022 Lonsec Research is expected to be available in late April 2023.

Style analysis

The below chart shows the country and sector-adjusted style tilts exhibited by the blend of global equities in the underlying portfolio of Future Generation Global's investments with the fund managers. The value bars (far left-hand side) represent factors associated with a value-based investment style, while the growth bars (second from left) represent factors associated with a growth-based investment style.

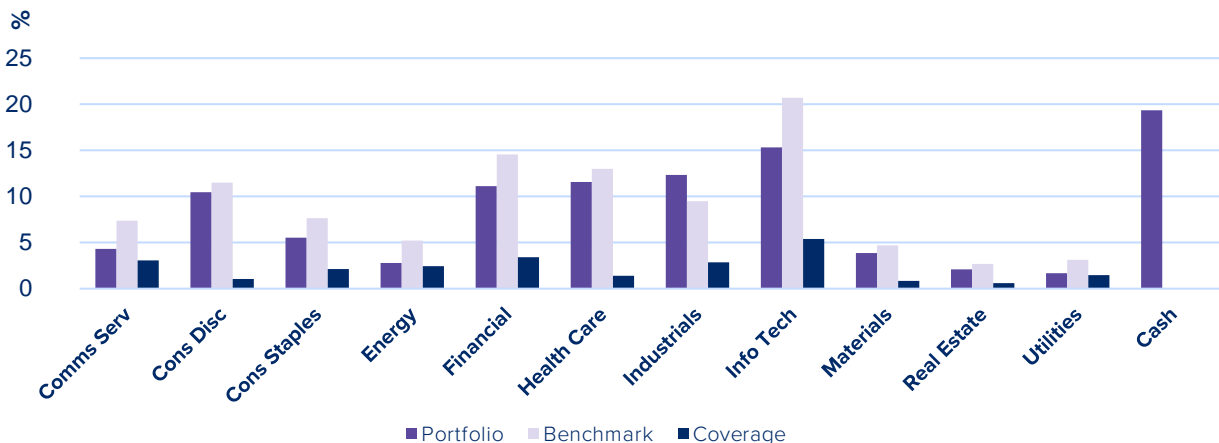
Style Skyline (Country and Sector Adjusted)



¹Volume
²Momentum

This chart displays the sector weights of the blend of global equities in the portfolio of the underlying fund managers of Future Generation Global and the MSCI AC World Net Return Index. Coverage data reveals the diversification across the benchmark, for each sector and for the investment portfolio overall.

Sector Distribution



*The holdings based analysis includes 92.2% of the investment portfolio.

Investment Committee Report

Risk attribution

The following table and chart examine the various risk factors associated with the blend of global equities in the portfolio of the underlying fund managers of Future Generation Global. Risk attribution focuses on the estimation, analysis and decomposition of Tracking Error (and Tracking Variance) risk. The decomposition of the Tracking Variance identifies the principal sources of risk and further reveals risk compounding and risk offsets (via the Cross-Terms).

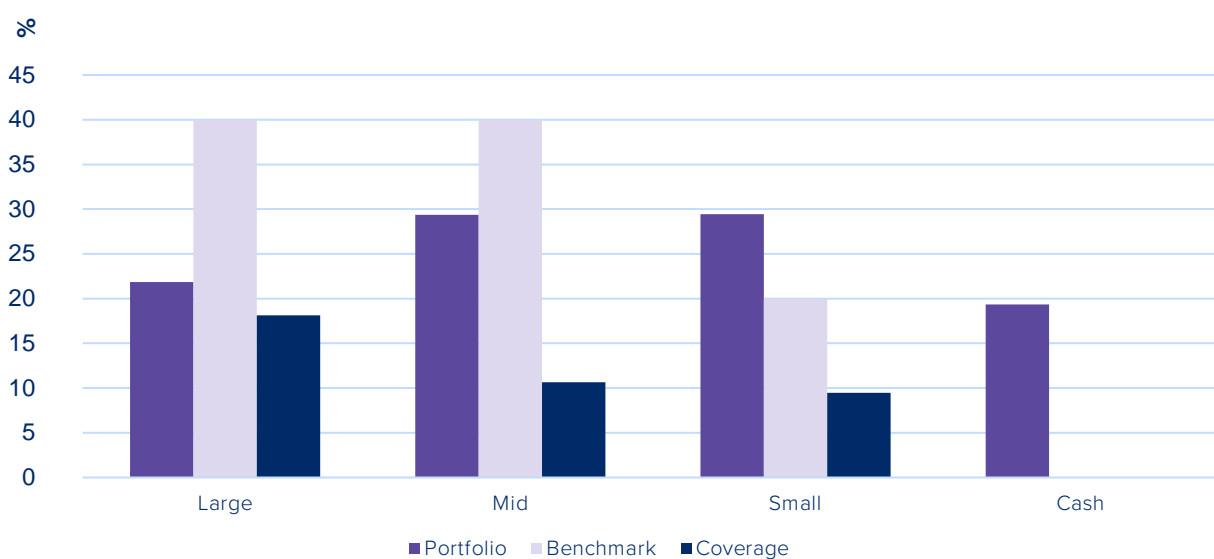
Risk Estimates

Tracking Error	Coverage	Persistence Ratio
2.6%	30.7%	1.1
Portfolio Beta	Portfolio Volatility	Benchmark Volatility
0.86	9.8%	11.2%
Correlation (Port, BM)	Portfolio Actual Stocks	Benchmark Actual Stocks
0.98	1,593*	2,891
Portfolio Effective Stocks	Benchmark Effective Stocks	
224.7	187.9	

*The number of Portfolio Actual Stocks includes positions held in Exchange Traded Funds and the underlying stock exposure on a look through basis.

For a description of the key risk measures listed above, please refer to Appendix A on page 18.

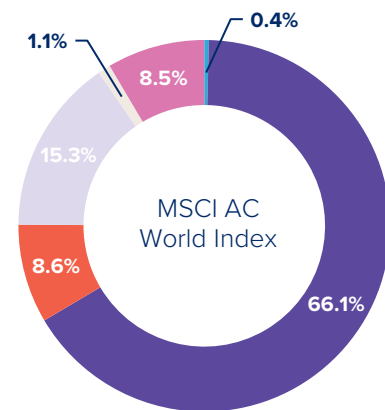
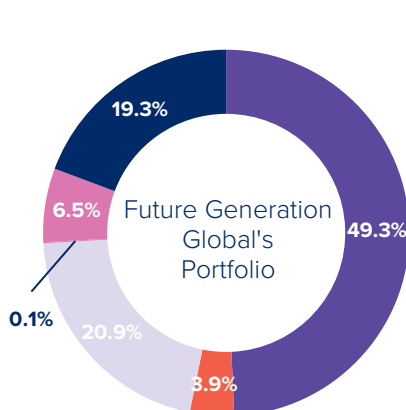
Size Distribution



Investment Committee Report

Regional allocations - as at 30 September 2022

Region	Active position
Africa	-0.4%
Americas	-16.8%
Asia	-4.7%
Europe	5.6%
Middle East	-1.1%
Pacific	-2.0%
Cash	19.3%

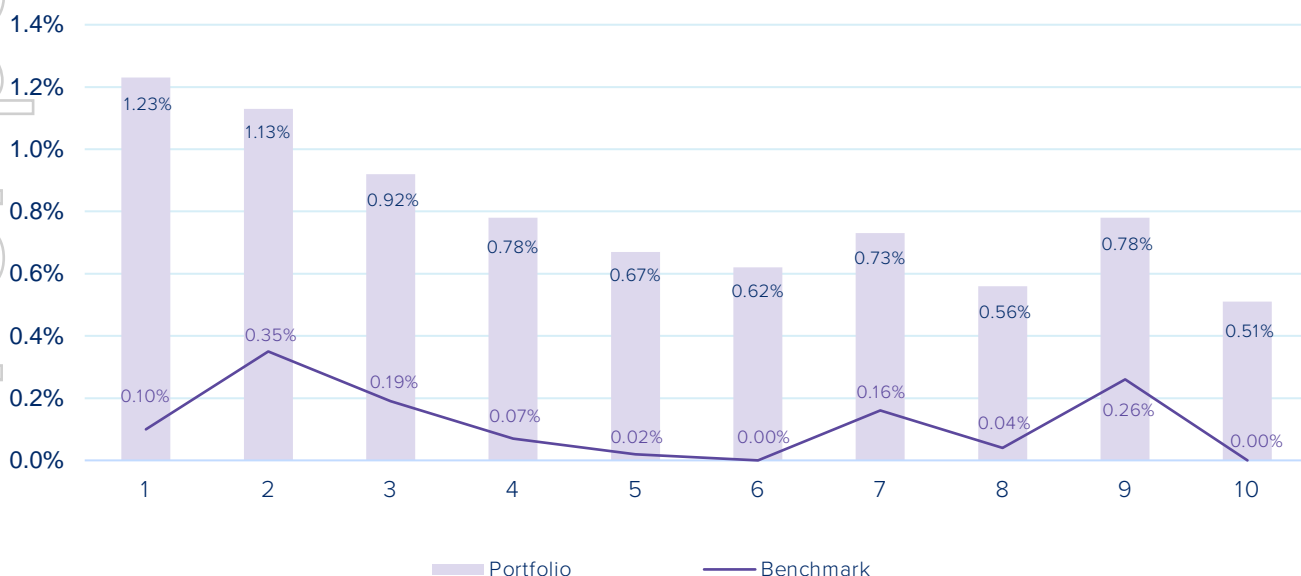


Detailed portfolio holdings - as at 30 September 2022

Global equities - top 10 overweights

Holding/Sector	Active position	Holding/Sector	Active position
1 Intercontinental Exchange Incorporated <i>Financials</i>	1.13%	6 Chart Industries Incorporated <i>Industrials</i>	0.62%
2 Danaher Corporation <i>Health Care</i>	0.78%	7 Sony Group Corporation <i>Consumer Discretionary</i>	0.57%
3 Diageo PLC <i>Consumer Staples</i>	0.73%	8 Yum! Brands Incorporated <i>Consumer Discretionary</i>	0.52%
4 Arthur J. Gallagher & Co. <i>Financials</i>	0.71%	9 Linde PLC <i>Materials</i>	0.51%
5 Rentokil Initial PLC <i>Industrials</i>	0.65%	10 Frontier Communications Corporation <i>Communication Services</i>	0.51%

Active position portfolio and benchmark overweights



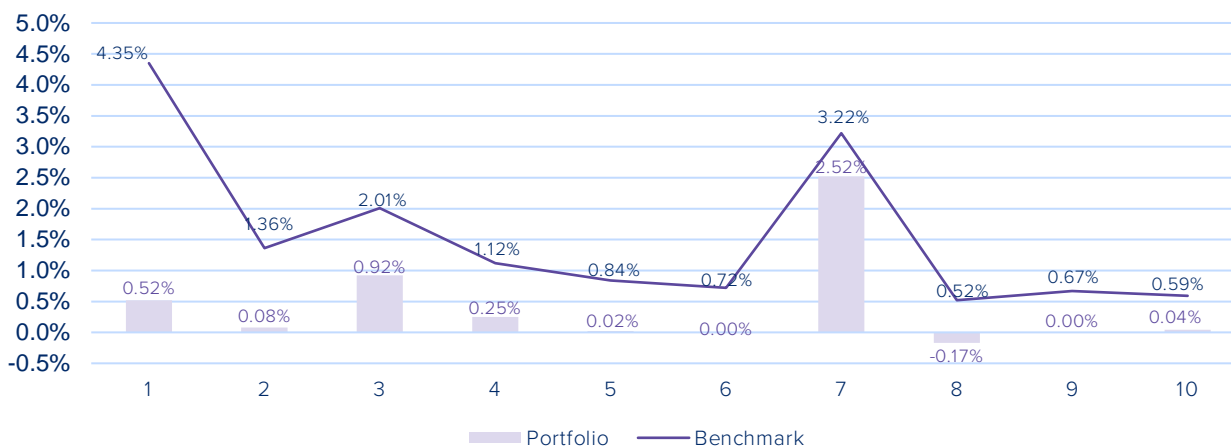
Investment Committee Report

Detailed portfolio holdings – as at 30 September 2022

Global equities – top 10 underweights

	Holding/Sector	Active position		Holding/Sector	Active position
1	Apple Incorporated <i>Information Technology</i>	-3.83%	6	Exxon Mobil Corporation <i>Energy</i>	-0.72%
2	Tesla Incorporated <i>Consumer Discretionary</i>	-1.29%	7	Microsoft Corporation <i>Information Technology</i>	-0.70%
3	Amazon.com Incorporated <i>Consumer Discretionary</i>	-1.09%	8	Chevron Corporation <i>Energy</i>	-0.69%
4	Alphabet Incorporated <i>Communication Services</i>	-0.87%	9	Berkshire Hathaway Incorporated <i>Financials</i>	-0.67%
5	Johnson and Johnson <i>Health Care</i>	-0.81%	10	Procter & Gamble Corporation <i>Consumer Staples</i>	-0.55%

Active position portfolio and benchmark underweights



Environmental, Social and Corporate Governance (ESG) summary - as at 30 September 2022

This table summarises the exposure of the Future Generation Global portfolio to selected industries which are considered to be less ESG aware.

Industry	Exposure
Distillers and vintners	1.20%
Casinos and gambling	0.46%
Tobacco	0.02%
Coal and consumable fuel	0.00%
Brewers	0.00%
Total of Future Generation Global portfolio considered to be ESG aware	98.32%

Kiera Grant

Chair of the Investment Committee

Dated this 28th day of February 2023

Investment Committee Report

Appendix A - Risk estimates glossary

Tracking Error	Measures the degree to which the performance of the portfolio varies from that of the underlying benchmark, in this case the MSCI AC World Net Return Index. Tracking error shows an investment's consistency versus a benchmark over a given period. A lower tracking error means that the investment will deliver a return closer to the underlying benchmark.
Coverage	The coverage ratio is the market value of the securities that are in the portfolio as compared to the benchmark. The ratio of 30.7% above means that 30.7% of the value of portfolio overlaps shares in the MSCI AC World Net Return Index.
Persistence Ratio	A practical indicator of the extent to which a forecast Tracking Error may be underestimated due to time-varying weights and trending in returns.
Portfolio Beta	Shows the degree of sensitivity of the portfolio to a 1.0% change in the underlying Index. As shown in the table, the Future Generation Global portfolio beta is 0.86 and this means that if the Index rose 1.0% the portfolio would increase by 0.86% and likewise if the Index fell 1.0% it would fall 0.86%.
Portfolio/Benchmark Volatility	Shows the degree to which the returns of the portfolio move around from their long-run average. It can be thought of as a measure of the risk in the portfolio. The volatility (or risk) for the portfolio of 9.8% is below the underlying Index, which is 11.2%.
Correlation	The correlation coefficient is a measure that determines the degree to which two variables' movements are associated. In this case, it measures the degree of association between movements in the Future Generation Global portfolio and the underlying Index.
Portfolio/Benchmark Actual Stock	Indicates the number of stocks in the portfolio as well as the number of stocks in the benchmark.
Portfolio/Benchmark Effective Stock	Shows the number of stocks in terms of reducing the portfolio risk from holding a specific stock, it is a measure of how diversified a portfolio is. The 224.7 effective stocks count for the Future Generation Global portfolio is very high as any diversified holding of stocks above about 30 stocks indicates a good degree of diversification. No single stock holding can overly impact the portfolio.

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Social Impact Report

Australia has a strong track record of reducing the financial burden and human cost of many other conditions – from skin cancer and heart disease to strokes and diabetes – by investing in prevention as well as improving treatments. However, prevention and wellbeing have largely been neglected in mental health policy, despite strong evidence that mental health conditions are not inevitable and that prevention approaches work and are cost-effective. Combined, Australian governments spend only around 1% of their mental health budgets on prevention.

After a comprehensive strategic review into the opportunities for impact in youth mental health throughout 2020 and 2021, Future Generation Global determined to channel its future social investment into wellbeing and prevention of mental ill-health among young Australians.

We see this as a great opportunity to create positive impact in youth mental health.

Throughout 2022, we conducted a nationwide expression of interest and partner selection process based on this giving focus. In August, we announced our 14 social impact partners and, in November, made our first investment in their work, as detailed below. These organisations all work tirelessly to promote wellbeing and prevent mental ill-health in young people across Australia. We commend them on their exceptional work to date and look forward to partnering with them to make a pivotal difference in the lives and mental health of young Australians.

During September 2022, shareholders voted their allocation of our annual social investment. The specific amount to each partner, as shown in the table below, was determined by shareholders' votes and directions, with the Board distributing the undirected monies. The Company made its seventh annual social investment of \$6.4 million in November 2022.

2022 social investment:

Social impact partners	2022 Investment
BackTrack Youth Works	\$534,220
Big hART	\$520,592
Happy Paws Happy Hearts	\$237,878
Human Nature	\$206,800
I CAN Network	\$204,852
Mind Blank	\$150,743
Prevention United	\$203,037
PROJECT ROCKIT	\$206,876
ReachOut Australia	\$536,573
Smiling Mind	\$555,520
The Westerman Jilya Institute for Indigenous Mental Health	\$239,651
WANTA Aboriginal Corporation	\$247,602
Youth Live4Life	\$206,876
Youth Opportunities	\$571,127
Directed to other youth related not-for-profits*	\$210,965
Directed to other Australian not-for-profits*	\$1,558,598
Total social investment allocation	\$6,391,910

*Directed by shareholders with 1 million or more shares. These shareholders have the ability to direct their allocation to any not-for-profit organisation of their choosing, provided the organisation has deductible gift recipient (DGR) status.

Social Impact Report

Introducing our new social impact partners



backtrack.org.au

Founded in Armidale, NSW, in 2006, BackTrack does “whatever it takes, for as long as it takes” to keep vulnerable kids alive, out of jail and chasing their dreams.

BackTrack Youth Works – Getting kids back on track

Investment: \$534,220

BackTrack offers young people the holistic, flexible and long-term support they need to get their lives back on track, including education, training, diversionary activities, transitional employment, youth work and residential accommodation. BackTrack typically works with young people facing multiple and compounding risk factors, meaning they are disproportionately vulnerable to contact with the criminal justice system, low educational participation, substance use, homelessness, unemployment, severe psychological distress and suicidality.

Despite having the odds stacked against them, more than 80% of young people who participate in BackTrack transition to further education, training and employment. BackTrack will use Future Generation Global’s support to help roll out its proven methodology across regional Australia via its Tracker Network. This is a collective of like-minded organisations that want to adopt BackTrack’s approach to addressing the complex wellbeing needs of vulnerable young people.

Big hART – Skating towards a brighter future

Investment: \$520,592

Big hART’s collaborations have illuminated young people’s experiences of issues such as homelessness, addiction, domestic violence and the intergenerational inequality faced by Indigenous Australians. They are presented to mainstream audiences to raise awareness and build public and political support for change.

Through its partnership with Future Generation Global, Big hART will deliver a highly innovative, youth-driven project called Skate of Mind, aimed at preventing mental illness among young people. Prevention needs youth culture drivers and national media reach to legitimise help-seeking. Combining skateboarding, percussion and projection, this touring event will become a honey-pot, attracting young people to peer-to-peer help-seeking and delivering scalable mental health first aid. Messaging before, during and after the event, both online and in-person reinforces habits of help-seeking and connects young people with local and online support services.

BIG hART

bighart.org

Big hART uses arts and culture to involve young people and their communities in creating positive social change.

Social Impact Report



happy paws
happy hearts

hphfoundation.org

Happy Paws Happy Hearts connects isolated Australians with rescue animals. Participants learn how to care for pets and native wildlife and prepare them for adoption or release back into the wild.

Happy Paws Happy Hearts – breaking isolation through animal connection

Investment: \$237,878

Young people starting at Happy Paws typically struggle to leave the house, have high anxiety about meeting new people and believe that education or employment is unattainable for them.

Last year, Happy Paws participants provided more than 10,000 hours of training, socialisation and engagement for more than 20,000 rescue animals in shelters and wildlife sanctuaries. Their participation gives them a sense of pride and purpose, and their recovery process often mirrors that of the animals they help. After time with Happy Paws, the vast majority go on to further education, volunteering and employment in their fields of interest.

Happy Paws plans to use its partnership with Future Generation Global to double the number of shelters it partners with to 12 and to increase its participant reach by 300 per cent, so that it is supporting 1400 young people to improve their skills, psychosocial wellbeing and social networks.

Human Nature – turning to nature for healing and growth

Investment: \$206,800

Founded in 2015 in the Northern Rivers region of NSW, Human Nature started as an expedition-focused program for young people with behavioural, social and mental health issues who were falling through the cracks of conventional services. Describing itself as *“bridging the massive gap between youth work and crisis mental health interventions,”* it has since expanded its support model to allow deeper and longer-term engagement with its young participants, while remaining non-clinical and nature based.

Today, Human Nature works with 14–20-year-olds who are experiencing life challenges, are in need of assistance to change their trajectory, and who may not otherwise engage in office-based psychological support.

Human Nature’s multi-disciplinary team provides mentoring and therapy, skill building, volunteering and physical adventure activities that focus on overcoming trauma, building resilience and lifelong wellbeing skills. Future Generation Global’s support will allow Human Nature to prepare its model for replication so that it can reach more young people, particularly those in regional areas where there are few support services.



humannature.org.au

Human Nature’s multi-disciplinary team provides mentoring and therapy, skill building, volunteering and physical adventure activities that focus on overcoming trauma, building resilience and lifelong wellbeing skills.

Social Impact Report



icannetwork.online

I CAN Network is Australia's largest Autistic-led organisation and one of Australia's biggest youth mentoring organisations

I CAN Network: Building positive autistic identity

Investment: \$204,852

Tragically, young autistic people are nine times more likely to attempt self-injury than their non-Autistic peers. I CAN runs school and online mentoring programs for more than 2,000 Autistic people aged 8-22 years old.

Through their mentoring programs, participants connect with peers in a safe environment, take part in activities to improve their self-confidence and self-acceptance and build life skills, such as communication and organisation skills. The programs are run by more than 100 staff who are either Autistic or who know an Autistic person.

I CAN's partnership with Future Generation Global will allow it to expand its mentoring programs across Australia and to employ more Autistic people, particularly those with high support needs. This employment gives Autistic people financial independence and self-esteem, both important contributors to positive mental health and wellbeing.

Mind Blank – Starting conversations that save lives

Investment: \$150,743

Workshop participants, typically primary and secondary school students, are shown a short play about another young person's real experience of a mental health issue, such as negative self-talk, conflict or peer pressure.

The program facilitator then works with the audience to highlight and replay key decision points in the protagonist's life that are actually help-seeking opportunities. Audience members suggest alternative words or actions and role play how that could have improved the protagonist's situation. Role play offers a safe environment for building resilience, raising awareness about mental ill health and how to seek help.

By partnering with Future Generation Global, Mind Blank is hoping to expand its operational reach and particularly to work with community organisations and health services to train them to deliver Mind Blank programs locally.



mindblank.org.au

Mind Blank uses interactive theatre to build understanding about mental wellbeing and have conversations that save lives.

Social Impact Report

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PREVENTION UNITED

preventionunited.org.au

Unlike other mental health organisations in Australia, Prevention United has an exclusive focus on promoting mental wellbeing and preventing mental health conditions – across the entire spectrum of conditions.

Prevention United – Building momentum for prevention

Investment: \$203,037

As its name suggests, Prevention United, founded in 2018 by a General Practitioner and a psychologist, aims to bring together a fragmented sector to effect change more quickly.

It aims to prevent 1 million mental health conditions by 2050 by equipping individuals, families, organisations, communities and governments with the tools they need to modify the risk and protective factors that influence mental health.

It will use Future Generation Global's support to expand, and to better involve young people in, its key activities. These include raising awareness about the benefits of mental ill health prevention and advocating for governments to invest more in wellbeing initiatives; offering programs that enable people to look after their mental health; and supporting other organisations to increase their focus on wellbeing and prevention.

PROJECT ROCKIT – Mobilising school students against bullying

Investment: \$206,876

PROJECT ROCKIT aims to build kind, inclusive and respectful school communities by equipping young people with the tools to challenge bullying, foster empathy, build healthy relationships and grow wellbeing and resilience.

Through its online and in-school workshops - which involve role play, experiments and interactive discussion - ROCKIT has reached 500,000 students from Year 3 to Year 9 in more than 2,500 schools across Australia.

It has a unique "by young people for young people" approach; not only are its programs designed by young people, but they are delivered by highly trained young presenters who co-design strategies with students to build resilience, foster peer connection and increase capacity to tackle bullying in all its forms.

The vast majority of young people are striving for inclusive communities, positive digital participation, and mental health, but they need our help. Future Generation Global's support will enable ROCKIT to accelerate its delivery of these youth-led programs into new communities.



projectrockit.com.au

PROJECT ROCKIT is a movement uniting and mobilising Australian school students against bullying.

Social Impact Report

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REACHOUT

au.reachout.com

With 2 million users a day, ReachOut is the most accessed online mental health service for young Australians and their families.

ReachOut Australia: Reaching young people when and where they need

Investment: \$536,573

Anonymous, free and 100% online, ReachOut's peer workers and online forums provide a safe place where young people can express themselves, explore what's happening in their lives, connect with people who understand their situation, and find the resources to help them manage their challenges.

Future Generation Global and ReachOut have enjoyed a fruitful partnership for the past six years. Our ongoing support will enable them to drive a research and advocacy agenda demonstrating the effectiveness of putting young people's voices, needs and preferences at the centre of digital mental health service design. By better understanding the intersection of young peoples' experiences of mental ill-health and the digital world, ReachOut believes it can influence policies, systems and services to bring greater focus to prevention and early-intervention.

Smiling Mind – Equipping kids with tools to thrive

Investment: \$555,520

Founded in 2012, Smiling Mind's goal is to shift our national approach to mental health from reactive to proactive.

Smiling Mind's web and app-based programs are developed by psychologists and educators, using technology that is highly accessible to young Australians, and equipping them with the skills needed to nurture their mental health and navigate challenges. It has already reached more than 6 million young people.

The partnership with Future Generation Global will enable Smiling Mind to build awareness, mobilise action for prevention, and reach more young people, their families and schools with essential mental health and psychological tools.



smilingmind.com.au

Smiling Mind aims create generational change in the mental health of Australians by providing evidence-based tools that deliver the mental fitness skills needed to underpin good mental health and resilience from an early age.

Social Impact Report



wanta.org.au

Wanta Aboriginal Corporation works within some of the most remote communities in the Northern Territory, providing holistic support and creating opportunities for local young people.

WANTA – Creating opportunities for children in remote communities

Investment: \$247,602

Wanta is a community-led organisation whose board consists of local Indigenous leaders from the communities in which it operates. It delivers culturally appropriate programs covering sport, recreation, alternative education, cooking and nutrition, life-skills, mental health, culture and language, and job readiness.

It aims to modify the risk and protective factors that influence the mental wellbeing of young people in remote Indigenous communities, including, but not limited to, school engagement.

Future Generation Global's support offers Wanta the essential resources and flexibility it needs to deliver tailored programs that respond to the mental health and wellbeing needs of young people in remote communities.

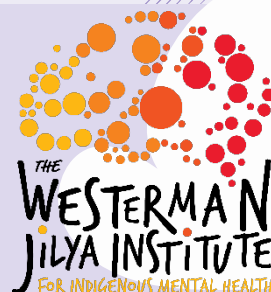
The Westerman Jilya Institute for Indigenous Mental Health – Pioneering culturally and clinically-informed approaches to prevention

Investment: \$239,651

The Jilya Institute was established in response to the unacceptable rates of Indigenous child suicide, which in WA are the world's highest.

It is working to develop culturally and clinically-informed mental health and suicide prevention responses and to increase the number of Indigenous Psychologists working in Australia, particularly in our highest risk regional and remote communities. The Dr Westerman Indigenous Psychology Scholarship Program currently supports 26 Indigenous psychology students, financially and through mentorship and study/work placement opportunities.

Future Generation Global will support Jilya's crucial research into how, why, and where we are falling short in our approach to mental health in Indigenous Australians, in particular young people and how we can turn that around.



thejilyainstitute.org.au

Jilya's vision is to reduce Indigenous suicides, build resilience and strengthen wellbeing in Indigenous Australians.

Social Impact Report



live4life.org.au

Youth Live4Life brings together rural and regional communities to improve youth mental health and wellbeing.

Youth Live4Life – Communities rising to the mental health challenge

Investment: \$206,876

Started by the Macedon Ranges Shire Council after a spate of youth suicides in 2008, Youth Live 4 Life (YLFL) is the only mental health education and youth suicide prevention model designed specifically for young people in rural and regional areas. Adopting a whole-of-community approach, it involves all schools and relevant service agencies such as health providers and the police in a Local Government Area.

It delivers accredited teen and youth mental health first aid training; facilitates conversations about mental health that reduce stigma; and promotes young leaders as Mental Health Ambassadors. Its aim is to equip young people and their communities to recognise the signs and symptoms of emerging mental health issues - and to seek, or offer, help – so that communities can better look after and support their young people.

Future Generation Global's support will allow YLFL to continue to build its evidence base, develop a long-term evaluation and research framework, and ultimately reach more rural and regional communities.

Youth Opportunities Australia - Hardwiring resilience for life

Investment: \$571,127

Youth Opportunities' evidence-based programs equip young people with the skills they need to develop long-term mental wellbeing; set and achieve study, career and life goals; increase motivation; develop positive communication; enhance confidence; and improve relationships.

Participants in Youth Opportunities programs are given the skills, habits, and confidence to not only cope, but thrive. They show improved wellbeing and reduced risk of developing a mental health disorder as a result.

Future Generation Global's support will allow Youth Opportunities to increase its reach across Australia in communities of greatest need, by building partnerships with allies across the country; develop a robust framework for quality control; and broaden its wraparound services to strengthen long term outcomes.



youthopportunities.com.au











For almost 25 years, Youth Opportunities has supported the personal development of more than 15,000 young people in South Australia, most often in partnership with schools.

Social Impact Report

Thank you to our inaugural social impact partners

This year's social investment builds on the \$18.3 million we have donated to our inaugural social impact partners between inception in 2015 and 2021. Future Generation Global is proud to have supported this group of leading mental health organisations over the past six years. Their contributions will have an abiding impact for young people, their families, communities and the mental health sector. Our partners have used their last year of funding for a range of activities working with young Australians experiencing mental ill-health, as detailed below.

We take this opportunity to thank our inaugural social impact partners and acknowledge their vision, innovation and hard work over the past six years.

 <p>Black Dog Institute</p> <p>Suicide prevention through technology</p>	 <p>THE UNIVERSITY OF SYDNEY Brain and Mind Centre</p> <p>Technology-enabled and measurement based personalised clinical care</p>
 <p>Butterfly LET'S TALK eating disorders</p> <p>Community-based early intervention for eating disorders</p>	 <p>Beyond Blue</p> <p>Raise awareness among parents and carers about fostering resilience in their children</p>
 <p>headspace</p> <p>Aboriginal and Torres Strait Islander mental health workforce development</p>	 <p>yourtown</p> <p>Peer support with mental health</p>
 <p>orygen</p> <p>Preventing suicide through a whole of community approach</p>	 <p>REACH OUT</p> <p>Expanding reach to and encouraging help seeking among rural and regional young people</p>
 <p>SANE We're people like you.</p> <p>Expanding reach to young people experiencing complex mental health issues</p>	 <p>youthfocus</p> <p>Counselling and employment support</p>

Directors' Report to Shareholders

For the year ended 31 December 2022

The Directors present their report together with the financial report of Future Generation Global Investment Company Limited (Future Generation Global or the Company) for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is investing in global equity fund managers while also investing in organisations promoting wellbeing and preventing mental ill-health in young Australians. The Company 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 Company to invest 1.0% of its average monthly net assets each year in our social impact partners and other not-for-profit organisations with a focus on mental health and wellbeing in young Australians.

There was no change in the nature of the activity of the Company during the year or is likely in the future.

Operating and financial review

The 2022 financial year was a challenging period for global equity markets. The investment portfolio decreased 17.7%, while the MSCI AC World Index (AUD) fell 12.9% during the 12-month period to 31 December 2022. In the six-months to 31 December 2022, the investment portfolio increased 4.2%, outperforming the Index by 0.5%. Since inception, the investment portfolio has increased 6.6% per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.9% versus the Index's 11.0%.

The pre-tax NTA for each share as at 31 December 2022 was \$1.31 per share (2021: \$1.74). The post-tax NTA was \$1.31 per share (2021: \$1.60). These figures are after the 6.5 cents per share in fully franked dividends paid during the year.

The Company reported an operating loss before tax of \$127.5 million for the year ended 31 December 2022 (2021: operating profit before tax of \$67.8 million), and an operating loss after tax of \$89.1 million (2021: operating profit after tax of \$47.7 million). The after tax figure was boosted by a \$38.4 million income tax benefit, delivered through the tax benefit on the operating loss for the period. The operating loss for the period is reflective of the performance of the investment portfolio over the period.

The operating loss for the year includes the distribution income received from underlying fund managers, in addition to the unrealised gains and losses arising as a result of the changes in the market value of the investments held with the underlying fund managers. The level of distribution income received and the movement in the market value of the investments can add to or reduce operating profit or loss in each period respectively. This treatment under the Accounting Standards can cause large variations in reported operating profits or losses between periods.

The operating profit or loss for each financial year is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given year. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

Further information on the financial performance of the Company is contained in the Chair and Chief Executive Officer's Letter on pages 6 to 10 of this report and in the Investment Committee Report on pages 12 to 18 of this report.

Financial position

The net asset value of the Company as at 31 December 2022 was \$516.5 million (2021: \$629.2 million).

Further information on the financial position of the Company is contained in the Chair and Chief Executive Officer's Letter on pages 6 to 10 of this report.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 31 December 2022.

¹Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Directors' Report to Shareholders

For the year ended 31 December 2022

Dividends

Dividends paid or declared are as follows:	\$'000
Fully franked FY2022 interim dividend of 3.5 cents per share paid on 25 October 2022	13,802
Fully franked FY2021 final dividend of 3.0 cents per share paid on 27 May 2022	11,808

Since the end of the year, the Company declared a fully franked final dividend of 3.5 cents per share to be paid on 21 April 2023. Since inception, after taking into account the fully franked final dividend payable, the Company will have paid 19.5 cents per share in fully franked dividends to shareholders.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO	Acting Chair, Non-Executive Director
Frank Casarotti	Non-Executive Director
Kiera Grant	Non-Executive Director
Sarah Morgan	Non-Executive Director
Jonathan Nicholas	Non-Executive Director
Kate Thorley	Non-Executive Director
Geoff R Wilson	Non-Executive Director

Information on Directors

Geoff Wilson AO (Acting Chair, Non-Executive Director)

Experience and expertise

Geoff Wilson has more than 42 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed investment companies to deliver both investment and social returns, Future Generation Investment Company Limited and Future Generation Global Investment Company Limited. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Geoff Wilson has been a Director of the Company since May 2015.

Other current directorships

Geoff is Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and WAM Strategic Value Limited (appointed March 2021). He is the founder and a director of Future Generation Investment Company Limited (appointed July 2014). Geoff is a director of Global Value Fund Limited (appointed April 2014), Incubator Capital Limited (appointed February 2000), Hearts and Minds Investments Limited (appointed September 2018), WAM Alternative Assets Limited (appointed September 2020), Sporting Chance Cancer Foundation, Australian Fund Managers Foundation, Australian Stockbrokers Foundation and the Australian Children's Music Foundation. Geoff is a member of the Second Bite NSW Advisory Committee. He is the founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Former directorships in the last 3 years

Geoff Wilson resigned as a Director of 8IP Emerging Companies Limited in September 2020, Australian Leaders Fund Limited in March 2021 and Wollongong 2022 Limited in December 2022.

Special responsibilities

Acting Chair and member of the Investment Committee.

Interests in shares of the Company

Details of Geoff Wilson's interests in shares of the Company are included later in this report.

Interests in contracts

Details of Geoff Wilson's interest in contracts of the Company are included later in this report.

Directors' Report to Shareholders

For the year ended 31 December 2022

Frank Casarotti (Non-Executive Director)

Experience and expertise

Frank Casarotti joined Magellan Financial Group in March 2007 and is General Manager – Distribution. Frank began his career at Australian Eagle Insurance Group in 1979, later joining Colonial First State (then known as First State Fund Managers) as its Queensland State Manager in 1992 and relocating to Sydney to take up the role of Head of Adviser Distribution in 2001. His role at Colonial First State extended from the promotion of Colonial's asset management business capability to its entry into the platform market.

Frank Casarotti has been a Director of the Company since May 2015.

Other current directorships

None.

Former directorships in the last 3 years

Frank Casarotti has not resigned as a director from any listed companies within the last three years.

Special responsibilities

None.

Interests in shares of the Company

Details of Frank Casarotti's interests in shares of the Company are included later in this report.

Interests in contracts

Details of Frank Casarotti's interest in contracts of the Company are included later in this report.

Kiera Grant (Non-Executive Director)

Experience and expertise

Kiera Grant has extensive experience as a non-executive Director of public and private companies as well as senior management experience, having spent 15 years working in equity capital markets, most recently as Executive Director, UBS Australia.

Kiera Grant has been a Director of the Company since March 2018.

Other current directorships

Kiera Grant is currently a non-executive Director of Adairs Limited, Samuel Smith & Sons Pty Limited (holding company of the Yalumba Wine Company and Negotiants Distribution), Perennial Partners and the Ascham School Foundation. Kiera is a Trustee of the Art Gallery of NSW and Chair of the Foundation of the Art Gallery of NSW.

Former directorships in the last 3 years

Kiera Grant has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

Chair of the Investment Committee.

Interests in shares of the Company

Details of Kiera Grant's interests in shares of the Company are included later in this report.

Interests in contracts

Kiera Grant has no interests in contracts of the Company.

Directors' Report to Shareholders

For the year ended 31 December 2022

Sarah Morgan (Non-Executive Director)

Experience and expertise

Sarah is an experienced corporate financial advisor. Her previous executive roles included 16 years with independent corporate advisory firm Grant Samuel. Sarah is a member of the Australian Institute of Company Directors (AICD).

Sarah Morgan has been a Director of the Company since June 2015.

Other current directorships

Sarah Morgan is currently a non-executive Director of Adslot Limited (appointed January 2015), Melbourne Girls Grammar (appointed December 2018), Intrepid Group Pty Limited (appointed January 2019), Whispir Limited (appointed January 2019), Nitro Software Limited (appointed November 2019) and Skalata Ventures Pty Limited (appointed February 2021).

Former directorships in the last 3 years

Sarah Morgan resigned as a Director of Hansen Technologies Limited in December 2019.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Sarah Morgan's interests in shares of the Company are included later in this report.

Interests in contracts

Sarah Morgan has no interests in contracts of the Company.

Jonathan Nicholas (Non-Executive Director)

Experience and expertise

Jonathan was one of the early staff members of ReachOut and served the organisation for more than 20 years, including as Founding CEO of ReachOut Ireland in 2009 and CEO of ReachOut Australia between 2010 and 2018. In 2018, Jonathan established the Wellbeing Outfit, a consulting business specialising in mental health and wellbeing. Jonathan is also an Executive Consultant at Ernst & Young specialising in mental health.

Jonathan Nicholas has been a Director of the Company since April 2019.

Other current directorships

Jonathan Nicholas is currently a non-executive Director of The Man Cave and Roses in the Ocean.

Former directorships in the last 3 years

Jonathan Nicholas resigned as a Director of Foundation for Alcohol Research and Education in November 2021.

Special responsibilities

None.

Interests in shares of the Company

Jonathan Nicholas has no interests in shares of the Company.

Interests in contracts

Jonathan Nicholas has no interests in contracts of the Company.

Directors' Report to Shareholders

For the year ended 31 December 2022

Kate Thorley (Non-Executive Director)

Experience and expertise

Kate Thorley has over 17 years' experience in the funds management industry and more than 23 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Strategic Value Limited, WAM Research Limited, WAM Active Limited and Future Generation Investment Company Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified Chartered Accountant. Kate is a Graduate member of the Australian Institute of Company Directors (AICD).

Kate Thorley has been a Director of the Company since March 2021.

Other current directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Investment Company Limited (appointed April 2015), WAM Leaders Limited (appointed March 2016), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and WAM Strategic Value Limited (appointed March 2021).

Former directorships in the last 3 years

Kate Thorley has not resigned as a Director from any other listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Kate Thorley's interests in shares of the Company are included later in this report.

Interests in contracts

Kate Thorley has no interests in contracts of the Company.

Geoff R Wilson (Non-Executive Director)

Experience and expertise

Geoff's broad business experience across a range of sectors spans more than 35 years, holding numerous positions with KPMG in Australia including as CEO, in Hong Kong as COO for Asia Pacific and as a Partner in Silicon Valley. He is a founding member of the Champions of Change, a member of the UNSW Business School Advisory Council, former President of the Business Schools alumni network in Hong Kong and has been active in the not-for-profit sector across education and indigenous engagement. Geoff is a Graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Institute of Chartered Accountants Australia and New Zealand.

Geoff R Wilson has been a Director of the Company since March 2019.

Other current directorships

Geoff R Wilson is a non-executive Director and Chairman of the Audit and Risk Committee of Nanosonics Limited and Toll Group. Geoff is a non-executive Director and Chairman of the Sydney Symphony Orchestra. Geoff is a non-executive director of ipSCAPE Pty Limited and non-executive director and Chair of the Risk Management Committee of HSBC Bank Australia Limited and is an advisory board member for HitCheck.

Former directorships in the last 3 years

Geoff R Wilson has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

Chair of the Audit and Risk Committee.

Interests in shares of the Company

Details of Geoff R Wilson's interests in shares of the Company are included later in this report.

Interests in contracts

Geoff R Wilson has no interests in contracts of the Company.

Directors' Report to Shareholders

For the year ended 31 December 2022

Chief Executive Officer

Caroline Gurney

Caroline is Chief Executive Officer of Future Generation and has more than 25 years' experience in the financial services sector focused on marketing, corporate affairs and corporate social responsibility. Caroline has held senior roles at UBS and Citibank and has worked in London, across Asia-Pacific and Australia during her career. She is a member of Ascham School Council and the Centennial Park and Moore Park Foundation, an ambassador for the Australian Indigenous Education Foundation (AIEF), a director of Our Watch, an organisation focused on preventing violence against women and children and set up and was a director of the UBS Australia Foundation. Caroline has also previously served as a director of Future Generation Australia and as a Council Member of Chief Executive Women, and is currently an active member.

Joint Company Secretaries

The following persons held the position of Company Secretary at the end of the financial period:

Jesse Hamilton

Jesse is a Chartered Accountant with more than 14 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. He is Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Australia and Future Generation Global. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

Jesse was appointed Company Secretary of Future Generation Global in March 2021.

Mark Licciardo

Mark Licciardo is the founder of Mertons Corporate Services, now part of Acclime Australia and is responsible for Acclime Australia's Listed Services Division. He is also an ASX-experienced director and chair of public and private companies, with expertise in the listed investment, infrastructure, bio-technology and digital sectors. He currently serves as a director on a number of Australian company boards as well as foreign controlled entities and private companies. During his executive career, Mark held roles in banking and finance, funds management, investment and infrastructure development businesses, including being the Company Secretary for ASX 100 companies Transurban Group and Australian Foundation Investment Company Limited. Mark holds a Bachelor of Business degree in accounting, a Graduate Diploma in Governance and is a Fellow of the Chartered Governance Institute, the Governance Institute of Australia and the Australian Institute of Company Directors.

Members of the Investment Committee

The experience and qualifications of the members of the Investment Committee during the financial period and up to the date of this report are set out below:

Kiera Grant (Chair)

Kiera Grant is also a Director. Please refer to page 30 of the Directors' Report for details of Kiera's experience and qualifications.

Gary Brader

Gary has worked at QBE since 2003 and was appointed Group Chief Investment Officer in January 2011. Gary previously worked at Alliance Capital in London, with 20 years investment experience including time with AXA Investment Managers in London and AXA Australia. Gary holds a Bachelor of Commerce and Administration.

John Coombe

John Coombe is a Principal Consultant and a Director at investment consulting firm JANA and has worked at the firm since 1988. Prior to joining JANA, John's experience includes 10 years at the State Electricity Commission of Victoria (SECV), where he worked in the superannuation, treasury and accounting areas. John holds a Diploma of Business Studies from Footscray Institute of Technology and is a qualified accountant.

Directors' Report to Shareholders

For the year ended 31 December 2022

Lukasz de Pourbaix

Lukasz leads the Lonsec Investment Solutions Pty Limited (LIS) business as Executive Director & Chief Investment Officer. LIS harnesses Lonsec's broad investment research and portfolio construction expertise delivering effective and efficient portfolio solutions to financial advisers. Lukasz is also Chairman of Lonsec's Asset Allocation Investment Committee and is a member of the Manager Selection and Direct Equities Investment Committees. Prior to this, Lukasz was Lonsec's General Manager – Investment Consulting where he provided portfolio construction and manager selection advice to dealer groups, fund managers, super funds and private wealth institutions. Lukasz has over 18 years' industry experience commencing his research career at ING Australia where he was Research Manager. Prior to ING, he worked for BT Investment Management. Lukasz holds a Bachelor of Commerce degree and the CIMA designation. Lukasz is a Graduate member of the Australian Institute of Company Directors (AICD).

Aman Ramrakha

Aman is currently Director, Manager Selection Services at Morningstar. Prior to this, Aman was an Executive Manager at the Commonwealth Bank of Australia where he was responsible for the investment and insurance research function within the Wealth Management Advice Business. In a prior role, Aman was responsible for constructing investment portfolios for high net worth individuals. Aman has over 20 years financial services experience and has held technical, consulting and advisory roles at BT Financial Group, Colonial First State, KPMG and the Commonwealth Private Bank. Aman holds a Bachelor of Commerce, majoring in Economics and Finance, a Graduate Diploma in Applied Finance and Investments, Diploma of Financial Planning and is a Certified Investment Management Consultant.

Sean Webster

Sean Webster is Senior Manager – Research and Investment Strategy in AMPA Research at AMP. He has a strong research background that spans over 27 years bringing a wealth of investment research and management experience. Sean previously worked at Australian Fund Monitors, a boutique, research house specialising in absolute return funds. Sean has also been Head of Investment Research at Byron Capital Private Investors and a senior analyst with Berkley Group (now Findex) and has experience as an investment manager with Centuria Capital, a multi-manager funds management business. Sean has a strong economics background and experience across all asset classes including equities, fixed interest, property, and alternatives and has a Master of Arts from Clark University, Massachusetts, USA, a Bachelor of Commerce degree and is a Chartered Financial Analyst (CFA).

Martyn McCathie (appointed 24 February 2022)

Martyn has worked with the Investment Committee (IC) for both Future Generation Australia and Future Generation Global since inception, before formally joining the IC in 2022. Martyn has more than 20 years' experience within financial services, both domestic and overseas and is currently an Investment Specialist at Wilson Asset Management. Prior to joining Wilson Asset Management in 2015, he held several senior operational and compliance roles at a number of boutique fund managers and large custodians.

Geoff Wilson AO

Geoff Wilson is also the Acting Chair of the Board. Please refer to page 29 of the Directors' Report for details of Geoff's experience and qualifications.

Remuneration Report (Audited)

The responsibility of the Company's remuneration policy rests with the Board. Given the size of the Company, its charitable nature, the fact that the Company does not have any employees and has no intention to remunerate its Directors, no remuneration committee has been formed by the Company.

a) Remuneration of Directors and Other Key Management Personnel

The Chair and the Directors have agreed to waive their Directors' fees on an ongoing basis. For the year ended 31 December 2022, no Directors' fees were paid by the Company (2021: nil).

Directors' Report to Shareholders

For the year ended 31 December 2022

Remuneration Report (Audited) (continued)

a) Remuneration of Directors and Other Key Management Personnel (continued)

Wilson Asset Management (International) Pty Limited (Wilson Asset Management) is the lead supporter of Future Generation Global and has been providing financial and operational support since the inception of Future Generation Global in 2015.

The Company has a service agreement with Wilson Asset Management regarding the financial and operational support provided (as announced on 16 June 2021). Under the service agreement, the Company is charged in relation to the financial and operational support provided to the Company, including the provision of services from the Chief Executive Officer (Caroline Gurney) and the Social Impact Manager (Emily Fuller). The cost incurred under the service agreement is \$385,000 per annum inclusive of GST. For the year ended 31 December 2022, a fee of \$385,000 inclusive of GST was incurred as well as a GST adjustment of \$14,240 for the year ended 31 December 2021 (2021: \$194,610 net of reduced input tax credits).

The following table reflects the Company's performance and Executive remuneration over five years:

	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Operating (loss)/profit after tax (\$'000)	(89,130)	47,657	53,829	8,562	12,761
Dividends paid (cents per share)	6.5	3.0	2.0	1.5	1.0
Share price (\$)	1.135	1.605	1.50	1.275	1.33
NTA after tax (\$ per share)	1.31	1.60	1.50	1.39	1.24
Total Directors' remuneration (\$'000)	-	-	-	-	-
Total Executive remuneration (\$'000)*	-	43	120	120	100
Shareholders equity (\$'000)	516,476	629,219	592,325	545,683	484,690

*Executive remuneration includes remuneration paid to Louise Walsh for her services as Chief Executive Officer of Future Generation Global until her resignation in April 2021. Caroline Gurney is remunerated for her services as Chief Executive Officer by Wilson Asset Management. The Company is charged for incremental costs incurred by Wilson Asset Management in accordance with the service agreement between the entities, which was announced on the ASX on 16 June 2021. For further information on the service agreement recharge, please refer to section (b) of the remuneration report below.

b) Director Related Entities Remuneration

Except as noted below, all transactions with related entities were made on normal commercial terms and conditions and at market rates.

Frank Casarotti is General Manager – Distribution of Magellan Asset Management Limited which is the Responsible Entity of the Magellan Global Fund. Magellan Asset Management Limited is a fund manager for the Company and has agreed to forgo management and performance fees on the funds managed on behalf of the Company. Notwithstanding Frank's interest in contracts with the Company, he is considered to be independent.

Geoff Wilson AO is the Chairman and director of Wilson Asset Management. Wilson Asset Management provides some company secretarial services, financial reporting, investor relations and marketing for the Company. The Company has a service agreement with Wilson Asset Management regarding the financial and operational support provided (as announced on 16 June 2021). Under the service agreement, the Company is charged in relation to the financial and operational support provided to the Company, including the provision of services from the Chief Executive Officer and the Social Impact Manager. The cost incurred under the service agreement is \$385,000 per annum inclusive of GST. For the year ended 31 December 2022, a fee of \$385,000 inclusive of GST was incurred as well as a GST adjustment of \$14,240 for the year ended 31 December 2021 (\$194,610 net of reduced input tax credits).

Wilson Asset Management looks forward to continuing its support for the Company and the service agreement between Wilson Asset Management and the Company reflects the enduring relationship between the parties.

Directors' Report to Shareholders

For the year ended 31 December 2022

Remuneration Report (Audited) (continued)

c) Equity Instruments Disclosures of Directors, Other Key Management Personnel and Related Parties

As at the date of this report, the Company's Directors, other key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors and Key Management	Balance at 31 December 2021	Acquisitions	Disposals	Balance at 31 December 2022
Geoff Wilson AO	5,350,277	-	-	5,350,277
Frank Casarotti	50,000	-	-	50,000
Kiera Grant	782,734	-	-	782,734
Sarah Morgan	90,909	-	-	90,909
Jonathan Nicholas	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Kate Thorley	80,378	17,873	-	98,251
Caroline Gurney	13,000	16,806	-	29,806

There have been no changes in shareholdings disclosed above between 31 December 2022 and the date of the report.

Directors, other key management personnel and director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial period, been granted options over unissued shares or interests in shares of the Company as part of their remuneration. For further details, please refer to Note 20 of the financial statements.

– END OF REMUNERATION REPORT –

Directors' Meetings

Director	No. eligible to attend	Attended
Geoff Wilson AO	4	4
Frank Casarotti	4	4
Kiera Grant	4	4
Sarah Morgan	4	4
Jonathan Nicholas	4	4
Kate Thorley	4	4
Geoff R Wilson	4	4

Audit & Risk Committee Meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2022 Corporate Governance Statement available on the Company's website at futuregeninvest.com.au.

Director	No. eligible to attend	Attended
Geoff R Wilson (Chair)	4	4
Sarah Morgan	4	4
Kate Thorley	4	4

Directors' Report to Shareholders

For the year ended 31 December 2022

Investment Committee Meetings

Investment Committee Member	No. eligible to attend	Attended
Kiera Grant (Chair)	7	7
Gary Brader	7	2
John Coombe	7	7
Lukasz de Pourbaix	7	6
Aman Ramrakha	7	5
Sean Webster	7	7
Geoff Wilson AO	7	6
Martyn McCathie	5	5

After Balance Date Events

Since the end of the year, the Company declared a fully franked final dividend of 3.5 cents per share to be paid on 21 April 2023.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods

Future Developments

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall performance of the Company's investments and equity markets.

As such, we do not believe it is possible or appropriate to predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental Regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or a State or Territory.

Indemnification and Insurance of Officers or Auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director, Officer or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Directors' Report to Shareholders

For the year ended 31 December 2022

Non-Audit Services

During the year Pitcher Partners, the Company's auditor, did not perform any non-assurance services in addition to their statutory duties for the Company. Related entities of Pitcher Partners perform certain taxation services for the Company on a pro bono basis. Details of the amounts paid to the auditors are disclosed in Note 7 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 7 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 31 December 2022 is provided on the Company website at futuregeninvest.com.au.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 39 of this Annual Report.

This report is made in accordance with a resolution of directors pursuant to Section 298(2)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO

Acting Chair

Dated this 28th day of February 2023

Pitcher Partners Sydney Partnership

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Sydney NSW 2001

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e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of Future Generation Global Investment Company Limited
ABN 52 606 110 838**

In relation to the independent audit of Future Generation Global Investment Company Limited for the year ended 31 December 2022 to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



S S Wallace
Partner

Pitcher Partners
Sydney

28 February 2023

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Statement of Comprehensive Income

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
Investment income from ordinary activities			
Net realised and unrealised (losses)/gains on financial investments		(143,202)	41,032
Distribution income received		14,973	25,541
Investment management and performance fee rebates	3	5,989	8,060
Interest income		573	91
Net foreign exchange gains		430	26
Other income		-	410
		(121,237)	75,160
Expenses			
ASX listing fees		-	-
Share registry maintenance costs		-	-
Directors' fees		-	-
Accounting fees		-	-
Audit fees	7	-	-
Social investment accrual	5	(5,550)	(6,820)
Service agreement costs	20(a)	(399)	(195)
Share registry transaction costs		(29)	(19)
Executive remuneration	20(a)	-	(43)
Other expenses		(279)	(219)
ASIC industry funding levy		(18)	(18)
ASX CHESS fees		(20)	(15)
Taxation service fees	7	(3)	(4)
(Loss)/profit before income tax		(127,535)	67,827
Income tax benefit/(expense)	4(a)	38,405	(20,170)
(Loss)/profit after income tax for the year attributable to members		(89,130)	47,657
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year, net of tax		(89,130)	47,657
Basic and diluted (losses)/earnings per share	16	(22.61 cents)	12.12 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
Assets			
Current assets			
Cash and cash equivalents	13	46,614	33,800
Trade and other receivables	8	2,036	1,394
Financial assets at fair value through profit or loss	9	471,945	653,536
Other current assets		27	44
Total current assets		520,622	688,774
Non-current assets			
Deferred tax assets	4(b)	1,834	1,424
Total non-current assets		1,834	1,424
Total assets		522,456	690,198
Liabilities			
Current liabilities			
Trade and other payables	10	415	251
Social investment accrual	5	2,858	3,820
Current tax liabilities	4(c)	287	7,860
Total current liabilities		3,560	11,931
Non-current liabilities			
Deferred tax liabilities	4(d)	2,420	49,048
Total non-current liabilities		2,420	49,048
Total liabilities		5,980	60,979
Net assets		516,476	629,219
Equity			
Issued capital	11	453,831	451,834
Profits reserve	12(a)	164,617	190,227
Accumulated losses	12(b)	(101,972)	(12,842)
Total equity		516,476	629,219

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2022

	NOTE	ISSUED CAPITAL \$'000	PROFITS RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance at 1 January 2021		450,809	141,626	(110)	592,325
Net profit for the period		-	-	47,657	47,657
Transfer of profits reserve	12(a)	-	60,389	(60,389)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	11(b)	1,025	-	-	1,025
Dividends paid	6(a)	-	(11,788)	-	(11,788)
Balance at 31 December 2021		451,834	190,227	(12,842)	629,219
Net loss for the period		-	-	(89,130)	(89,130)
Transfer of profits reserve	12(a)	-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	11(b)	1,997	-	-	1,997
Dividends paid	6(a)	-	(25,610)	-	(25,610)
Balance at 31 December 2022		453,831	164,617	(101,972)	516,476

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2022

	NOTE	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Proceeds from sale of financial assets		167,896	43,397
Payments for purchase of financial assets		(111,600)	(37,500)
Rebate income received		221	153
Distribution income received		2,219	134
Interest income received		573	91
Income tax paid		(16,206)	(11,554)
Social investment		(6,392)	(6,113)
Payments for other expenses		(714)	(374)
Net cash provided by/(used in) operating activities	14	35,997	(11,766)
Cash flows from financing activities			
Dividends paid to the Company's shareholders (net of Dividend Reinvestment Plan)		(23,613)	(10,763)
Net cash used in financing activities		(23,613)	(10,763)
Net increase/(decrease) in cash and cash equivalents			
		12,384	(22,529)
Cash and cash equivalents at the beginning of the period		33,800	56,303
Effects of exchange rate changes on cash and cash equivalents		430	26
Cash and cash equivalents at the end of the period	13	46,614	33,800
Non-cash operating and financing activities			
Distributions, rebates and equalisation income reinvested	15	17,907	34,849
Shares issued via Dividend Reinvestment Plan	15	1,997	1,025

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. General information

Future Generation Global Investment Company Limited (Future Generation Global or the Company) is a listed public company, incorporated and domiciled in Australia. The registered office is Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000. The financial statements of the Company are for the year ended 31 December 2022.

The financial report was authorised for issue on 28 February 2023 by the Board of Directors.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements for the year ended 31 December 2022 have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out the accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

Except for cash flow information, these financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss or through other comprehensive income.

(iii) New standards and interpretations not yet mandatory or early adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. There was no material impact to the financial statements.

(b) Revenue recognition

(i) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Comprehensive Income in the period they are incurred, in accordance with the policies described in Note 2(c).

(ii) Trust distributions

Trust distributions are recognised as revenue in the Statement of Comprehensive Income when the right to receive payment is established.

(iii) Interest income

Interest income is recognised as it accrues in the Statement of Comprehensive Income using the effective rate method which, for floating rate assets, is the rate inherent in the instrument.

(iv) Management and performance fee rebate income

Fee rebates are recognised in the Statement of Comprehensive Income on an accruals basis and are based on the investment being held with the fund calculated on a monthly basis.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(c) Investments and other financial assets

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Classification and measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs related to financial instruments are expensed to the Statement of Comprehensive Income immediately.

Subsequent changes in fair value for financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the statement of comprehensive income in the period in which they arise.

Determination of Fair Value

AASB 13 Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company's accounting policy on fair value is disclosed in Note 18.

The Company values the investments in unlisted unit trusts using the unit prices derived from the unaudited net assets of the unlisted unit trusts. The fair value of investments traded in an active market are based on the closing quoted last price at the end of a reporting period.

(d) Foreign currency translation

(i) Functional and presentation currency

The financial statements of the Company are presented in Australian Dollars, which is the Company's functional and presentation currency, as determined in accordance with Australian Accounting Standard AASB 121: The Effects of Changes in Foreign Exchange Rates.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(e) Income tax

The charge of current income tax expense is based on profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets relating to temporary differences and unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Impairment of assets

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses in the Statement of Comprehensive Income. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 31 December 2022, there are no expected credit losses recognised (2021: nil).

(g) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

(h) Trade receivables

Trade and other receivables are non-derivative financial assets and are stated at their amortised cost.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the proceeds from the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Profits reserve

A profits reserve has been created representing an amount allocated on a monthly basis from retained earnings that is preserved for future dividend payments.

(l) Dividends

Dividends are recognised when declared during the financial year.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense. Where applicable, the Company qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 75%; hence fees for these services have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the taxation authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data. There are no estimates or judgements that have a material impact on the Company's financial results for the year ended 31 December 2022.

(o) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the financial statements have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise indicated.

(p) Comparatives

Where necessary, comparative information has been reclassified to be consistent with the current reporting period.

(q) New standards and interpretations not yet adopted

There are no new standards or interpretations not yet adopted this financial period that would have a material impact for the Company.

3. Investment income from ordinary activities

As at 31 December 2022, the investment portfolio was made up of 15 global fund managers, with investments in 14 unlisted unit trusts and one direct listed investment company.

Where available, the Company has invested in unit classes that have zero management and performance fees. The unit trusts with a zero fee unit class are the Caledonia Global Fund, Plato Global Net Zero Hedge Fund and Vinva International Equity Fund. The aggregated amount of management and performance fees forgone by the unit trusts with a zero fee unit class for the year ended 31 December 2022 was \$0.8 million (2021: \$0.5 million).

The remaining investments are made in unit trusts with global fund managers that normally charge management and performance fees, excluding the direct listed investment company. These fund managers have rebated the fees charged. The aggregate amount of management and performance fees rebated to the Company was \$6.0 million for the year ended 31 December 2022 (2021: \$8.1 million). Management and performance fee rebates are recognised in the Statement of Comprehensive Income on an accruals basis. The estimated value of the other pro bono services provided to the Company for the year ended 31 December 2022 totalled \$1.5 million (2021: \$1.3 million).

Notes to the Financial Statements

4. Income tax

(a) Income tax (benefit)/expense

The prima facie tax on (loss)/profit before income tax is reconciled to the income tax (benefit)/expense as follows:

	2022 \$'000	2021 \$'000
Prima facie tax on (loss)/profit before income tax at 30.0% (2021: 30.0%)	(38,261)	20,348
Imputation credit gross up	62	17
Franking credits on distributions received	(206)	(57)
Over provision in prior period	-	(138)
Income tax (benefit)/expense	(38,405)	20,170
Effective tax (benefit)/rate	(30.1%)	29.7%

The effective tax rate reflects the benefit to the Company of franking credits received from trust distribution income during the year, in addition to the tax benefit on the Company's loss for the period at the corporate tax rate of 30%. The decrease in the effective tax rate from the comparative year is reflective of the loss before income tax in comparison to the profit before income tax in the prior period, in addition to the lower proportion of franked dividends compared to the operating result for the year.

	2022 \$'000	2021 \$'000
Total income tax (benefit)/expense results in a:		
Current tax liability	8,633	16,364
Deferred tax asset	(410)	(210)
Deferred tax liability	(46,628)	4,016
Income tax (benefit)/expense	(38,405)	20,170

(b) Deferred tax assets

	2022 \$'000	2021 \$'000
Capitalised share issue costs	93	278
Increase in AMIT cost base of investment	884	-
Provisions	857	1,146
At reporting date	1,834	1,424

Movement in deferred tax assets:

Balance at the beginning of the period	1,424	1,214
Credited to the statement of comprehensive income	410	210
At reporting date	1,834	1,424

Notes to the Financial Statements

4. Income tax (continued)

(c) Current tax liabilities

	2022 \$'000	2021 \$'000
Movement in current tax liabilities:		
Balance at the beginning of the period	7,860	3,050
Current year income tax on operating (loss)/profit	8,633	16,364
Income tax paid	(16,206)	(11,554)
At reporting date	287	7,860

(d) Deferred tax liabilities

	2022 \$'000	2021 \$'000
Fair value adjustments	2,420	49,048
At reporting date	2,420	49,048

Movement in deferred tax liabilities:

Balance at the beginning of the period	49,048	45,032
(Credited)/charged to the statement of comprehensive income	(46,628)	4,016
At reporting date	2,420	49,048

5. Social investment

In line with the Company's stated objectives, the Company invests a percentage of its net assets to support its social impact partners who focus on preventing mental ill-health in young Australians, as well as other not-for-profit organisations. The social investment is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net assets. All social investments are made to organisations with deductible gift recipient (DGR) status. The social investment represents a tax deduction for the Company. The annual investment by the Company in supporting youth mental health is detailed further in the Social Impact Report on page 19 of this report.

For the 12 months ended 31 December 2022, the amount recognised in the Statement of Comprehensive Income was \$5.6 million (2021: \$6.8 million).

The Company paid its seventh social annual investment of \$6.4 million in November 2022. The specific allocation to each social impact partner and other not-for-profit organisations was determined by shareholder votes and directions, with the Board distributing the undirected monies between our social impact partners.

As at 31 December 2022, the six-month accrued commitment is \$2.7 million and \$0.2 million to be utilised in building a digital platform to operationalise the impact measurement framework, with any balance remaining to be allocated to our social impact partners (2021: \$3.5 million and \$0.3 million to be utilised for the Company's Expression of Interest process).

Notes to the Financial Statements

6. Dividends

(a) Ordinary dividends paid during the year

	2022 \$'000	2021 \$'000
2021 Final dividend: 3.0 cents per share fully franked paid 27 May 2022 (2020: nil)	11,808	-
2022 Interim dividend 3.5 cents per share fully franked paid 25 October 2022 (2021 Full-year dividend: 3.0 cents per share fully franked paid 22 October 2021)	13,802	11,788
	25,610	11,788

(b) Dividend not recognised at year end

	2022 \$'000	2021 \$'000
In addition to the above dividends, since the end of the year, the Board has declared a 3.5 cents per share fully franked final dividend which has not been recognised as a liability at the end of the financial year (2021 Final dividend: 3.0 cents per share)	13,836	11,808

(c) Dividend franking account

	2022 \$'000	2021 \$'000
Opening balance of franking account	16,999	10,337
Franking credits on distributions received	137	160
Tax paid during the year	16,206	11,554
Franking credits on dividends paid	(10,975)	(5,052)
Prior year adjustment	(578)	-
Closing balance of franking account	21,789	16,999
Adjusted for franking credits arising from: - Estimated income tax payable	287	7,860
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 6(b)	(5,930)	(5,061)
Adjusted franking account balance	16,146	19,798

The Company's ability to continue to pay franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked distributions received from the fund managers and the payment of tax on profits. The balance of the franking account does not include the tax to be paid on unrealised investment gains currently recognised as a deferred tax liability of \$2.4 million (2021: \$49.0 million).

Notes to the Financial Statements

7. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2022 \$'000	2021 \$'000
Audit and review of financial statements	57	41
<i>Other services provided by a related practice of the auditor:</i>		
Taxation services	3	4
Total remuneration for audit and other assurance services	60	45

Steadfast Group Limited has agreed to pay the agreed fees for the audit and review of the Company's financial statements provided by Pitcher Partners.

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and reviews the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm to ensure that they do not compromise independence.

8. Trade and other receivables

	2022 \$'000	2021 \$'000
Rebate income receivable	1,105	1,215
Distribution income receivable	885	160
Other receivables	41	-
GST receivable	5	19
Total trade and other receivables	2,036	1,394

9. Financial assets at fair value through profit or loss

	2022 \$'000	2021 \$'000
Financial assets at fair value through profit or loss	471,945	653,536

A breakdown of the fund manager allocation and investments at market value is included in the Investment Committee Report on page 13.

10. Trade and other payables

	2022 \$'000	2021 \$'000
Trade and other payables	415	251

11. Issued capital

(a) Paid-up capital

	2022 \$'000	2021 \$'000
395,310,793 ordinary shares fully paid (2021: 393,612,280)	453,831	451,834

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings; otherwise each member present at a meeting or by proxy has one vote. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

Notes to the Financial Statements

11. Issued capital (continued)

(b) Movements in ordinary share capital

	2022 \$'000	2021 \$'000
Balance at the beginning of the period	451,834	450,809
393,612,280 ordinary shares fully paid (2020: 392,947,106)		
706,175 shares issued on 27 May 2022 under a Dividend Reinvestment Plan	901	-
992,338 shares issued on 25 October 2022 under a Dividend Reinvestment Plan	1,096	-
665,174 shares issued on 22 October 2021 under a Dividend Reinvestment Plan	-	1,025
At reporting date	453,831	451,834

(c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. The Board believes that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

12. Reserves

(a) Profits reserve

	2022 \$'000	2021 \$'000
Profits reserve	164,617	190,227

The profits reserve is made up of amounts transferred from current year profits and are preserved for future dividend payments.

Movements:

	2022 \$'000	2021 \$'000
Profits reserve		
Opening balance	190,227	141,626
Transfer of profits during the year	-	60,389
Final dividend paid (refer to Note 6(a))	(11,808)	-
Interim dividend paid (refer to Note 6(a))	(13,802)	(11,788)
At reporting date	164,617	190,227

(b) Accumulated losses

	2022 \$'000	2021 \$'000
Opening balance	(12,842)	(110)
Net (loss)/profit for the period	(89,130)	47,657
Transfer to profits reserve	-	(60,389)
At reporting date	(101,972)	(12,842)

Notes to the Financial Statements

13. Cash and cash equivalents

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2022 \$'000	2021 \$'000
Cash at call	46,614	33,800

The accounts are earning interest at fixed rates. The weighted average interest rate for cash as at 31 December 2022 is 3.27% (2021: 0.27%). There were no term deposits held at 31 December 2022 (2021: nil).

Cash at call is held with major Australian banks and their 100% banking subsidiaries that have a Standard and Poor's short term rating of A-1+ and long term rating of AA-.

The Company's exposure to interest rate risk is discussed in Note 17. The maximum exposure to credit risk in relation to cash at the end of the reporting period is the carrying amount of cash at call.

14. Reconciliation of profit after income tax to net cash used by operating activities

	2022 \$'000	2021 \$'000
(Loss)/profit after tax for the year	(89,130)	47,657
Effects of foreign currency exchange rate changes on cash and cash equivalents	(430)	(26)
Fair value gains and movements in financial assets	181,591	(69,983)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(642)	1,107
Decrease/(increase) in other current assets	17	(17)
Increase in deferred tax assets	(410)	(210)
Increase in other trade and other payables	164	178
(Decrease)/increase in social investment accrual	(962)	702
(Decrease)/increase in current tax liabilities	(7,573)	4,810
(Decrease)/increase in deferred tax liabilities	(46,628)	4,016
Net cash provided by/(used in) operating activities	35,997	(11,766)

15. Non-cash operating and financing activities

	2022 \$'000	2021 \$'000
Distribution income reinvested	12,029	26,331
Rebate and equalisation income reinvested	5,878	8,518
Shares issued via Dividend Reinvestment Plan	1,997	1,025
Total non-cash operating and financing activities	19,904	35,874

Notes to the Financial Statements

16. Earnings per share

	2022 \$'000	2021 \$'000
(Loss)/profit after income tax used in the calculation of basic and diluted (loss)/earnings per share	(89,130)	47,657

(a) Basic and diluted earnings per share

	2022 cents per share	2021 cents per share
Basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company	(22.61)	12.12

(b) Weighted average number of shares used as denominator

	Number '000	Number '000
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	394,232	393,081

There are no outstanding securities that are potentially dilutive in nature for the Company.

17. Financial risk management

The Company's activities expose it to a variety of financial risks: market risks (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

EXPOSURE

The Company holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

The Company does not hedge against its foreign exchange exposure, and consequently, the impact of foreign exchange movements are directly reflected in the Statement of Comprehensive Income.

The Investment Committee formulates views on the future direction of foreign exchange rates and the potential impact on the Company and these are factored into its asset allocation decisions. While the Company has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated investments, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain funds in which the Company invests, even if those funds are denominated in Australian dollars. For that reason, the sensitivity analysis below may not necessarily indicate the total effect on the Company's equity of future movements in foreign exchange rates.

Notes to the Financial Statements

17. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below summarises the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in US dollars.

	2022 \$'000	2021 \$'000
Cash and cash equivalents	-	-
Trade and other receivables	107	80
Financial assets at fair value through profit or loss	42,091	31,541
	42,198	31,621

SENSITIVITY

The following table illustrates the sensitivities of the Company's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by 10% against the US dollar.

	2022		2021	
	\$'000	\$'000	\$'000	\$'000
Impact on net profit/(loss)	-10%	+10%	-10%	+10%
Cash and cash equivalents	-	-	-	-
Trade and other receivables	(11)	11	(8)	8
	(11)	11	(8)	8

(ii) Price risk

EXPOSURE

The Company is exposed to price risk on its investments in unlisted unit trusts. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit and loss. The Company seeks to manage and constrain market risk by diversification of the investment portfolio across a number of prominent global equity fund managers with a focus on long equities and absolute bias strategies.

SENSITIVITY

The following table illustrates the effect on the Company's profit and loss from possible changes in the fair value of financial assets that were reasonably possible based on the risk that the Company was exposed to at reporting date, assuming a flat tax rate of 30.0%:

	2022 \$'000	2021 \$'000
Impact on profit and loss		
MSCI AC World Index (AUD)		
Change in variable +/-5% (2021: +/-5%)	16,518	22,874
Change in variable +/-10% (2021: +/-10%)	33,036	45,748

Notes to the Financial Statements

17. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

EXPOSURE

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

	INTEREST BEARING \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
31 December 2022			
Financial Assets			
Cash and cash equivalents	46,614	-	46,614
Trade and other receivables	-	2,036	2,036
Financial assets at fair value through profit or loss	-	471,945	471,945
Total financial assets	46,614	473,981	520,595
Financial Liabilities			
Trade and other payables	-	415	415
Total financial liabilities	-	415	415
Net exposure	46,614	473,566	520,180
31 December 2021			
Financial Assets			
Cash and cash equivalents	33,800	-	33,800
Trade and other receivables	-	1,394	1,394
Financial assets at fair value through profit or loss	-	653,536	653,536
Total financial assets	33,800	654,930	688,730
Financial Liabilities			
Trade and other payables	-	251	251
Total financial liabilities	-	251	251
Net exposure	33,800	654,679	688,479

Notes to the Financial Statements

17. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

SENSITIVITY

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

At 31 December 2022, if interest rates had increased by 100 basis points (bps) or decreased by 100 bps from the rates at the end of the period, with all other variables held constant, the net profit/(loss) after tax for the period would have been \$326,300 higher/\$326,300 lower (2021: changes of 100bps: \$236,600 higher/\$236,600 lower), mainly as a result of higher/lower interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

Credit risk is managed as noted in Note 13 with respect to cash and cash equivalents and Note 8 for trade and other receivables. None of these assets are overdue or considered to be impaired.

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Board and Investment Committee monitor the Company's cash-flow requirements in relation to the investment portfolio taking into account upcoming dividends, tax payments and investing activity.

The Company's inward cash flows depend upon the level of distribution and interest revenue received and the funds received from capital raising initiatives from time to time. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are investments in underlying fund managers, dividends paid to shareholders and the annual investment in youth mental health, the level of these outflows are managed by the Board and Investment Committee.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company's cash is held at call which mitigates liquidity risk.

Maturities of financial liabilities

The following table analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities at period end.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month \$'000	1-12 months \$'000	Total contractual undiscounted cash flows \$'000
2022			
Non-derivatives			
Trade and other payables	-	415	415
Total non-derivatives	-	415	415
2021			
Non-derivatives			
Trade and other payables	-	251	251
Total non-derivatives	-	251	251

Notes to the Financial Statements

18. Fair value measurements

The Company measures and recognises its financial assets at fair value through profit or loss (FVTPL) on a recurring basis.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

LEVEL 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

LEVEL 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

LEVEL 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2022 on a recurring basis:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2022				
Financial assets at FVTPL	4,809	467,136	-	471,945
31 December 2021				
Financial assets at FVTPL	7,134	646,402	-	653,536

There were no transfers between levels for recurring fair value measurements during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

(iii) Valuation techniques used to determine fair value

Recurring fair value measurements

Included within Level 1 of the hierarchy is the Company's direct investment in a listed investment company. The fair value of the investment is based on the closing quoted last price at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The Board of Directors value the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net asset backing of the unlisted unit trusts at the end of the period.

19. Segment information

The Company is engaged in investing activities including cash, term deposits and investments in underlying funds managed by prominent global equity fund managers. It has no reportable business or geographical segment.

Notes to the Financial Statements

20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the year ended 31 December 2022 are:

Geoff Wilson AO	Acting Chair, Non-Executive Director
Frank Casarotti	Non-Executive Director
Kiera Grant	Non-Executive Director
Sarah Morgan	Non-Executive Director
Jonathan Nicholas	Non-Executive Director
Geoff R Wilson	Non-Executive Director
Kate Thorley	Non-Executive Director
Caroline Gurney	Chief Executive Officer

(a) Remuneration of Directors and other Key Management Personnel

The Chair and the Directors have agreed to waive their Directors' fees on an ongoing basis. For the year ended 31 December 2022, no Directors' fees were paid by the Company (2021: nil).

Wilson Asset Management (International) Pty Limited (Wilson Asset Management) is the lead supporter of Future Generation Global and has been providing financial and operational support since the inception of Future Generation Global in 2015.

The Company has a service agreement with Wilson Asset Management regarding the financial and operating support provided (as announced on 16 June 2021). Under the service agreement, the Company is charged in relation to the financial and operational support provided to the Company, including the provision of services from the Chief Executive Officer (Caroline Gurney) and the Social Impact Manager (Emily Fuller). The cost incurred under the service agreement is \$385,000 per annum inclusive of GST. For the year ended 31 December 2022, a fee of \$385,000 inclusive of GST was incurred as well as a GST adjustment of \$14,240 for the year ended 31 December 2021 (\$194,610 net of reduced input tax credits).

Notes to the Financial Statements

20. Key management personnel compensation (continued)

(b) Shareholdings

As at 31 December 2022, the Company's key management personnel and their related parties held the following interests in the Company:

2022

Ordinary shares held Directors and Key Management	Balance at 31 December 2021	Acquisitions	Disposals	Balance at 31 December 2022
Geoff Wilson AO	5,350,277	-	-	5,350,277
Frank Casarotti	50,000	-	-	50,000
Kiera Grant	782,734	-	-	782,734
Sarah Morgan	90,909	-	-	90,909
Jonathan Nicholas	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Kate Thorley	80,378	17,873	-	98,251
Caroline Gurney	13,000	16,806	-	29,806

2021

Ordinary shares held Directors and Key Management	Balance at 31 December 2020	Acquisitions/ on appointment	Disposals/ on retirement	Balance at 31 December 2021
Geoff Wilson AO	5,248,779	101,498	-	5,350,277
Frank Casarotti	50,000	-	-	50,000
Kiera Grant	782,734	-	-	782,734
Sarah Morgan	90,909	-	-	90,909
Jonathan Nicholas	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Kate Thorley*	-	80,378	-	80,378
Caroline Gurney*	13,000	-	-	13,000
Belinda Hutchinson*	1,991,350	-	(1,991,350)	-
Louise Walsh*	44,411	-	(44,411)	-

*Kate Thorley was appointed to the Board of Directors on 16 March 2021 and Caroline Gurney commenced as CEO of Future Generation Global in September 2021. Belinda Hutchinson AC retired from the Board of Directors on 17 June 2021 and Louise Walsh stepped down as the CEO of Future Generation Global on 16 April 2021.

Directors, other key management personnel and their related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors and key management personnel have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

Notes to the Financial Statements

21. Related Party Transactions

All transactions with related entities were made on normal commercial terms and conditions and at market rates, except as noted below.

Geoff Wilson AO is the Chairman and director of Wilson Asset Management. Wilson Asset Management provides some company secretarial services, financial reporting, investor relations and marketing for the Company. The Company has a service agreement with Wilson Asset Management regarding the financial and operational support provided (as announced on 16 June 2021). Under the service agreement, the Company is charged in relation to the financial and operational support provided to the Company, including the provision of services from the Chief Executive Officer and the Social Impact Manager. The cost incurred under the service agreement is \$385,000 per annum inclusive of GST. For the year ended 31 December 2022, a fee of \$385,000 inclusive of GST was incurred as well as a GST adjustment of \$14,240 for the year ended 31 December 2021 (\$194,610 net of reduced input tax credits).

Wilson Asset Management looks forward to continuing its support for the Company and the service agreement between Wilson Asset Management and the Company reflects the enduring relationship between the parties.

22. Contingencies

The Company had no contingent liabilities as at 31 December 2022 (2021: nil).

23. Commitments

The Company invests a percentage of its assets each year in organisations with a focus on preventing mental ill-health in young Australians, under the terms outlined in the Prospectus dated 9 July 2015. The social investment is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net assets. As at 31 December 2022, the six-month accrued commitment is \$2.7 million and \$0.2 million to be utilised in building a digital platform to operationalise the impact measurement framework, with any balance remaining to be allocated to our social impact partners (2021: \$3.5 million and \$0.3 million to be utilised for the Company's Expression of Interest process).

24. Events occurring after the reporting period

Since the end of the year, the Company declared a fully franked final dividend of 3.5 cents per share to be paid on 21 April 2023.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of Future Generation Global Investment Company Limited declare that:

- 1) The financial report as set out in pages 40 to 61 and the additional disclosures included in the Directors' Report designated as 'Remuneration Report', as set out on pages 34 to 36, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 31 December 2022 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date; and
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the persons and organisations who perform the Chief Executive Officer and Chief Financial Officer functions respectively, for the purpose of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 295(5)(a) of the *Corporations Act 2001*.



Geoff Wilson AO
Acting Chair

Dated this 28th day of February 2023

Pitcher Partners Sydney Partnership

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**Independent Auditor's Report
To the Members of Future Generation Global Investment Company Limited
ABN 52 606 110 838**

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of Future Generation Global Investment Company Limited ("the Company"), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Future Generation Global Investment Company Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be on the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**Independent Auditor’s Report
To the Members of Future Generation Global Investment Company Limited
ABN 52 606 110 838**

Key Audit Matter	How our Audit Addressed the Matter
Existence and Valuation of Financial Assets	
Refer to Note 9: Financial assets at fair value through profit or loss	
<p>We focused our audit effort on the valuation and existence of the Company’s financial assets as they are its largest asset and represent the most significant driver of the Company’s Net Tangible Assets and Profits. The quantum of investments held inherently makes financial assets a key audit matter, in addition however, there may be judgements involved in determining the fair value of investments.</p> <p>The Company’s investments are considered to be non-complex in nature with fair value based on readily observable inputs. Consequently, these are classified as “Level 2” investments under Australian Accounting Standards (i.e., where key inputs to the valuation are based on observable inputs).</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the investment management processes and controls; ▪ Reviewing and evaluating the independent audit report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Administrator; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness for the periods to which the audit report relates to and obtaining a bridging letter and confirmation; ▪ Agreeing the investment holdings to investment holding statements from fund managers or trustees of the investee entities; ▪ Assessing the valuation of investments by agreeing the units held and the exit price at reporting date to the reported unit pricing from investment holding statements and comparing the value of investments to the valuation report of the Administrator; ▪ For a sample of investments held at balance date, obtaining their latest audited accounts, and performing procedures including: <ul style="list-style-type: none"> ○ Recalculating the net asset value and comparing it to the reported unit price; ○ Considering the appropriateness of accounting policies; and ○ Confirming that the audit opinion of the funds were unmodified; ▪ Evaluating the accounting treatment of revaluations of financial assets and financial liabilities for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report for the year ended 31 December 2022 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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**Independent Auditor's Report
To the Members of Future Generation Global Investment Company Limited
ABN 52 606 110 838**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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**Independent Auditor's Report
To the Members of Future Generation Global Investment Company Limited
ABN 52 606 110 838**

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included at pages 34 to 36 of the Directors' Report for the year ended 31 December 2022. In our opinion, the Remuneration Report of Future Generation Global Investment Company Limited, for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



S S Wallace
Partner

28 February 2023



Pitcher Partners
Sydney

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ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

Substantial shareholders (as at 31 January 2023)

QBE Insurance Group Limited are currently a substantial shareholder in Future Generation Global Investment Company Limited, holding 5.1% voting power as at 31 January 2023.

On-market buy back (as at 31 January 2023)

There is no current on-market buy back.

Distribution of shareholders (as at 31 January 2023)

Category	Number of shareholders	Percentage of issued capital held
1 - 1,000	524	0.1%
1,001 - 5,000	968	0.7%
5,001 - 10,000	923	1.8%
10,001 - 100,000	4,017	35.0%
100,001 and over	565	62.4%
	6,997	100.0%

The number of shareholdings held in less than marketable parcels is 208.

Twenty largest shareholders – Ordinary shares (as at 31 January 2023)

Name	Number of ordinary shares held	Percentage of issued capital held
HSBC Custody Nominees (Australia) Limited	44,304,432	11.2%
Citicorp Nominees Pty Limited	20,942,420	5.3%
Netwealth Investments Limited	15,140,033	3.8%
Snow Foundation Limited	9,026,900	2.3%
Entities associated with Mr Geoff Wilson AO	5,350,277	1.4%
The Ian Potter Foundation Limited	4,900,000	1.2%
Clurname Pty Limited	3,385,665	0.9%
BNP Paribas Nominees Pty Limited	3,238,308	0.8%
Fendell Pty Limited	2,250,000	0.6%
Spinifex (2007) Pty Limited	2,042,765	0.5%
The Smith Family	2,000,000	0.5%
Almavijo Pty Limited	2,000,000	0.5%
Ms R Webster & Mr J Webster	1,779,699	0.4%
Kingwood Pty Limited	1,600,000	0.4%
IOOF Investment Services Limited	1,548,424	0.4%
Geat Incorporated	1,397,000	0.4%
Botanic Farm Pty Limited	1,350,000	0.3%
SD&K Investments Pty Limited	1,091,888	0.3%
Securities and Estates Pty Limited	1,047,000	0.3%
Colonial First State Investments Limited	1,045,329	0.3%
	125,440,140	31.8%

Securities Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

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