



Opening statement

Statement by Dr Raphael Arndt, Chief Executive Officer of the Future Fund Management Agency, to the Senate Finance and Public Administration Committee

Supplementary Budget Estimates, 5 November 2024, Parliament House, Canberra

Thank you for the opportunity to make some brief opening comments.

Investment markets continue to be impacted by higher interest rates, the resurgence of geopolitical risk, and substantial changes occurring both domestically and globally.

While risks remain elevated, overall, markets have been positive and asset returns healthy. For the year to 30 June 2024, the Future Fund reported an annual return of 9.1%. Over the past 10 years the Future Fund has returned 8.3% per year, against a mandate target of 6.9% per annum. These strong results, produced while avoiding excessive risk, reflect the work we have done to understand and navigate the significant and lasting changes around the world.

For the 12 months to 30 September 2024, the Future Fund returned 11.9% adding \$24.4 billion to the value of the Fund, lifting it to a record \$229.7 billion.

Across all seven funds, we have now generated more than \$182 billion in investment returns, and the total funds managed by the Board are almost \$295 billion.

Since we last appeared before the Committee, the Hon Greg Combet AO has commenced in his role as Chair of the Board and we thank Ms Mary Reemst for her contribution as Acting Chair.

I welcome your questions.