

From: s 22
To: s 22
Cc: s 22
Subject: FW: Updated FF Investment Mandate and SOE - Policy Authority [SEC=PROTECTED, CAVEAT=SH:CABINET]
Date: Monday, 12 August 2024 10:01:00 AM
Attachments: [To FFMA - Draft Statement of Expectations \(SoE\).docx](#)
[To FFMA - Draft Future Fund Investment Mandate \(IM\).pdf](#)
[image001.jpg](#)
[image002.jpg](#)
[image004.png](#)
[image006.jpg](#)
[image008.jpg](#)
[To FFMA - Future Fund drawdowns.docx](#)

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Good morning

I hope you are both well.

As you may be aware the Minister and the Treasurer have requested that Finance update the Future Fund Investment Mandate s 22 to require the Board to consider National Priorities in its investment decisions and in its ongoing management of its investments (influence through voting rights etc). What constitutes a national priority is still to be determined, 2 have been included in the draft investment mandate (attached) for now but may be expanded.

To ensure consistency with the Act, the Board is to consider opportunities that support national priorities, where such investments generate a commercial risk-adjusted return (consistent with international best practice for institutional investment).

- There will be no change to the risk and return parameters in the investment mandate.

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Kind regards

s 22 | Director

Funds Team

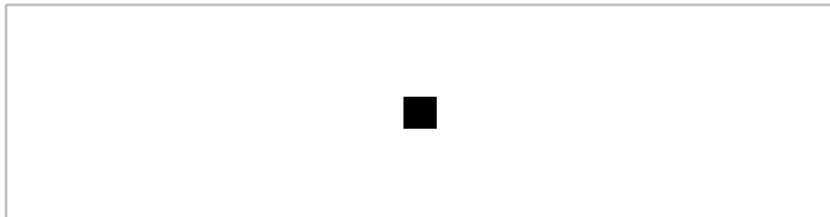
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