

Strong investment portfolio performance drives increased fully franked full year dividend

+28.9%

Total shareholder return in FY2024 including the value of franking credits

+26.7%

Investment portfolio performance in FY2024*

5.0%

Fully franked dividend yield FY2024^

7.1%

Grossed-up dividend yield^^

65.9 cps

Profits reserve at 31 December 2024, equating to 8.9 years of dividend coverage

43.4 cps

Dividends paid since inception in 2015, when including the value of franking credits

In 2024, the Future Generation Global investment portfolio increased 26.7%*, marking two consecutive years of strong investment portfolio performance. This has enabled the Board of Directors to increase the fully franked full year dividend to 7.4 cents per share. This represents a fully franked full year dividend yield of 5.0%^ and grossed-up dividend yield of 7.1%^^, which is significantly higher than both the 1.7%# average global equity market and 1.3%# average US equity market yields.

The Company delivered a strong total shareholder return (TSR) for the period of 26.0%, or 28.9% when including the value of franking credits. This was driven by strong investment portfolio performance and the narrowing of the share price discount to net tangible assets (NTA). The current share price discount to NTA is 15.2%, as at 26 February 2025.

The investment portfolio performance contributed to a 77.9% increase in the Company's operating profit before tax of \$140.4 million (FY2023: \$78.9 million) and a 75.3% increase in the operating profit after tax of \$97.7 million (FY2023: \$55.7 million).

Jennifer Westacott AO, Chair of Future Generation Global, said: "The investment portfolio has gained significant momentum, delivering robust and consistent performance over the past two years, thanks to strategic changes made by the Investment Committee. We are energised by the opportunities to create further value for our shareholders while addressing the urgent mental health challenges facing young Australians. The progress we have made this year on both fronts reinforces our belief that you really can "do good and do well". It's not an either-or situation."

Caroline Gurney, CEO of Future Generation, said: "Our investment approach provides shareholders with unique access to leading global fund managers, offering diversification and lower concentration risk compared to the MSCI AC World Index (AUD). In 2024, the Investment Committee's portfolio construction, combined with the active management of our fund managers, has seen the investment portfolio increase more than 26%*. With this strong performance, we remain focused on narrowing the gap between our share price and NTA."

The Company's investment portfolio has increased 9.7%* per annum since inception, with less risk than the market as measured by standard deviation. The Investment Committee believes our 14 leading fund manager's disciplined investment processes focused on fundamentals, offer the best opportunities for delivering outperformance over the medium-to-long term.

Full Year Results Webinar

Friday 14 March 2025
11:00am (Sydney time)

Register to join
Founder Geoff Wilson
AO and CEO Caroline
Gurney for the Future
Generation Global
Full Year Results
Q&A Webinar.

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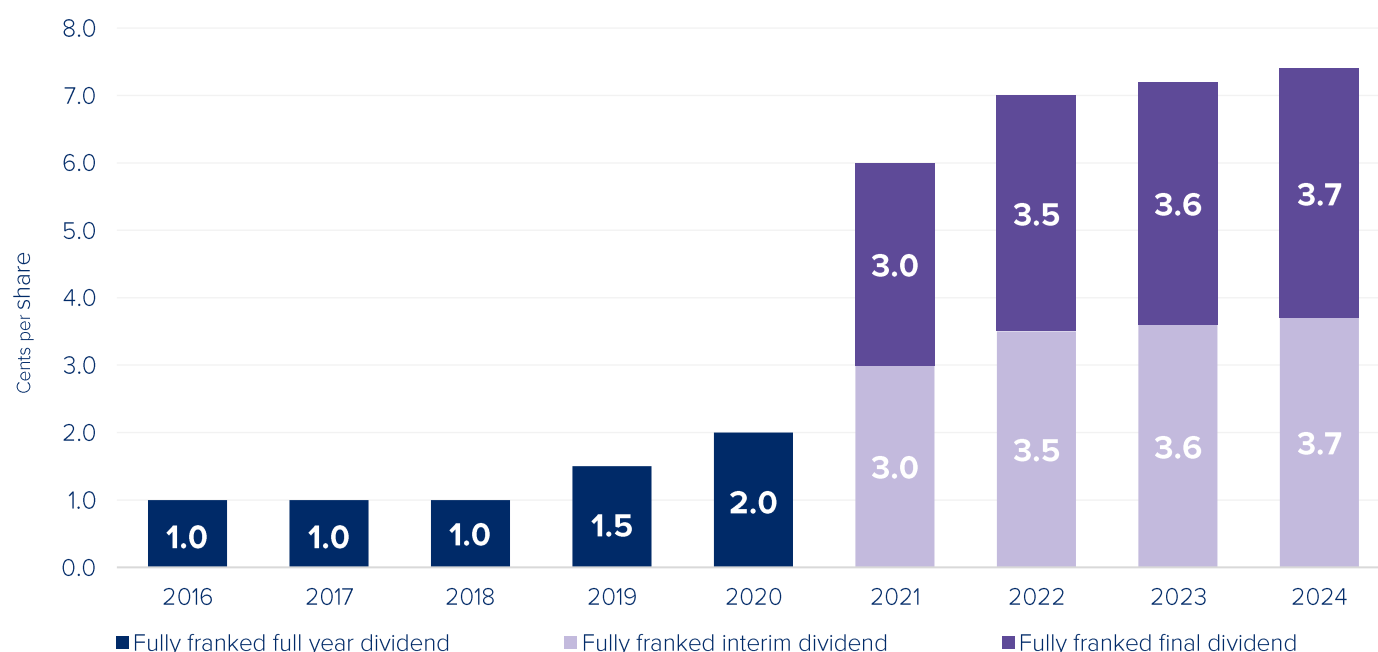
The strong investment portfolio performance over time has led to 8.9 years of dividend coverage, which is based on the 65.9 cents per share in the profits reserve at 31 December 2024, before the payment of the fully franked final dividend of 3.7 cents per share payable on 23 May 2025. Since inception in 2015, the Company has delivered 43.4 cents per share in fully franked dividends, when including the value of franking credits.

Shareholders also benefited from savings equivalent to \$11.2 million, or 1.8% of net assets, thanks to the Company's leading fund managers, service providers, Board of Directors and Investment Committee members waiving their fees. This exceeds the 1.0% of net assets invested each year in the Company's social impact partners. This highlights Future Generation Global's commitment to providing value for investors, while creating meaningful social impact. In 2024, the Company made its ninth annual social investment of \$5.9 million, bringing our total investment in youth mental health to \$43.9 million.

Investment portfolio performance since inception

Performance at 31 December 2024	1 yr	2 yrs %pa	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)	Volatility since inception**
Future Generation Global†	26.7%	21.6%	6.7%	9.2%	10.4%	9.7%	9.8%
MSCI AC World Index (AUD)	29.8%	25.8%	11.3%	12.9%	12.9%	12.1%	10.6%

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	12 May 2025
Dividend record date (7:00pm Sydney time)	13 May 2025
Last election date for DRP	15 May 2025
Payment date	23 May 2025

†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 26 February 2025 closing share price of \$1.47 per share and the FY2024 fully franked full year dividend of 7.4 cents per share.

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

¶Based on the MSCI World Index and S&P 500 Index dividend yields at 31 December 2024.

**Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the higher the volatility, the riskier the investment.

About Future Generation

Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG) are Australia's first listed investment companies that offer both investment and social returns.

Future Generation provides shareholders with exposure to leading Australian and global fund managers with the aim of delivering long-term capital growth, a stream of fully franked dividends and preserving shareholder capital. This group of leading fund managers manage more than \$1 billion in assets on a pro bono basis, waiving their management and performance fees, which allows the Future Generation companies to donate 1% of their average net tangible assets each year in our social impact partners and other not-for-profit organisations.

Shareholders are able to decide which social impact partner or other not-for-profit organisation will receive the annual social investment, whether it's supporting children and youth at risk (FGX) or investing in the promotion of wellbeing and prevention of mental ill-health (FGG). Since inception, the Future Generation companies have invested \$87.2 million in Australian not-for-profit organisations, putting the group on track to donate more than \$100 million by 2030.

In December 2024, Future Generation launched Future Generation Women, Australia's first philanthropic women's investment fund. As an unlisted trust, Future Generation Women aims to deliver strong investment returns through a combination of income and capital growth, while making tangible strides towards gender equality in Australia.

9 Years Listed



Future Generation Global receives coverage from the following independent research providers:

Lonsec

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This announcement has been authorised by the Board of Future Generation Global Limited.

About Future Generation Global

Listed in 2015, Future Generation Global Limited (ASX: FGG)



Shareholders gain exposure to leading fund managers, without paying management or performance fees.



Social impact partners gain a reliable stream of annual income. Our social impact partners are focused on supporting youth mental health and wellbeing.



Fund managers have the unique opportunity to make a positive difference to Australia's future generations.

All major platforms provide access to Future Generation Global, including AMP North, BT Panorama, Colonial First State Wrap, Netwealth, Macquarie Wrap and Hub 24.

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