

Future
Generation
Global

INVESTMENT & SOCIAL RETURNS

Annual Report

FOR THE YEAR ENDED 31 DECEMBER 2024

Future Generation Global Limited

ABN: 52 606 110 838

Future Generation Global Limited (Future Generation Global or the Company) is a listed investment company and is a reporting entity. The Company's primary investment objective is to provide shareholders with long-term capital growth, through diversified exposure to global equities.

Company Directory

Chair

Jennifer Westacott AO

Directors

Kiera Grant
Sarah Morgan
Adelaide McDonald
Jonathan Nicholas
Geoff R Wilson
Kate Thorley
Geoff Wilson AO

Joint Company Secretaries

Jesse Hamilton
Mark Licciardo

Investment Committee

Kiera Grant (Chair)
Veronica Klaus
Gary Brader
John Coombe
Aman Ramrakha
Sean Webster
Geoff Wilson AO
Martyn McCathie

Chief Executive Officer

Caroline Gurney

Auditor

Pitcher Partners Sydney

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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E: info@futuregeninvest.com.au
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Share Registry

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

T: 1300 737 760 (in Australia)
+61 2 9290 9600 (International)

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
Limited Ordinary Shares
ASX Code: FGG

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April 2025 Future Generation Shareholder Presentations

We look forward to meeting with our shareholders across the country. You will hear from Future Generation CEO Caroline Gurney and some of our leading pro bono fund managers and social impact partners.

Canberra	Tuesday 1 April	Melbourne	Tuesday 8 April
Sydney	Wednesday 2 April	Perth	Wednesday 9 April
Brisbane	Thursday 3 April	Adelaide	Thursday 10 April
Hobart	Monday 7 April		

Join our hybrid Annual General Meeting

Wednesday 21 May 2025
Museum of Sydney (Warrane Theatre)
Cnr Bridge St and Phillip St Sydney
NSW 2000

Further details will be provided.

Deadline for Director nominations
5:00pm (AEST)
FGG: 20 March 2025

FY2024 Highlights

Operating profit before tax in
FY2024

\$140.4m

Total shareholder return in
FY2024

+28.9%

Investment portfolio performance
in FY2024

+26.7%

Fully franked full year dividend

7.4 cps

Fully franked dividend yield

5.2%

Grossed-up dividend yield

7.4%

Dividends and franking
credits paid to shareholders
since inception

\$167.1m

Management fees,
performance fees and service
provider fees foregone since
inception

\$70.2m

Social investment
since inception

\$43.9m

Dividends and franking
credits paid to shareholders
in FY2024

\$41.5m

Total savings on management
fees, performance fees and
service provider fees
foregone in FY2024

\$11.2m

Social investment
In FY2024

\$5.9m

31 December 2024 snapshot

Assets	Market capitalisation	Profits reserve, before the payment of the fully franked final dividend
\$673.5m	\$566.6m	65.9 cps
NTA before tax	Share price	Dividends paid since inception, including franking credits
\$1.68	\$1.42	43.4 cps

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through FY2024 financial highlights, the Chair and Chief Executive Officer's Letter and the Investment Committee Report. A full glossary of terms is also located on pages 92 to 93.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Net tangible assets (NTA) before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i>
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>

“

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.”

Jennifer Westacott AO
Chair

“

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 net tangible assets.”

Caroline Gurney
Chief Executive Officer



Chair & Chief Executive Officer's Letter

Dear Fellow Shareholders,

We are pleased to report another year of strong performance, showcasing our commitment to delivering solid financial returns and meaningful social impact.

For the year ending 31 December 2024, Future Generation Global delivered a TSR 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 NTA over the year. The Future Generation Global share price increased from \$1.19 at 31 December 2023 to \$1.42 at 31 December 2024, and 7.3 cents per share of fully franked dividends were paid during the year. We remain focused on narrowing the share price discount to NTA.

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).

This investment portfolio performance has enabled the Board of Directors to increase the fully franked full year dividend to 7.4 cents per share, with the fully franked final dividend being 3.7 cents per share. This represents a fully franked full year dividend yield of 5.2% and grossed-up dividend yield of 7.4%, which is significantly higher than the average global equity market yield of 1.7%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.3%, based on the S&P 500 Index dividend yield, as at 31 December 2024.

12-month total shareholder return including franking credits

+28.9%

FY2024 investment portfolio performance

+26.7%

Fully franked full year dividend

7.4 cps

Fully franked dividend yield on the 31 December 2024 share price

5.2%

Grossed-up dividend yield: **7.4%**

With a strong profits reserve of 65.9 cents per share, and dividend coverage of 8.9 years, we are well-positioned to maintain this dividend stream for shareholders.

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.

We are pleased to have met the Company's primary investment objective of providing shareholders with long-term capital growth. We have done this by providing shareholders with diversified exposure to global equities. At 31 December 2024, the investment portfolio was comprised of 14 fund managers with investments in 12 unlisted unit trusts, one listed investment trust and one direct listed investment company. The spread between the broad equities strategies at 31 December 2024 was 62.0% long equities, 24.1% absolute bias, 12.3% quantitative and 1.6% in cash.

We are proud to have made our ninth annual social investment of \$5.9 million during the year. We sincerely thank our leading fund managers and service providers, whose pro bono support enables this significant contribution.

Since inception, Future Generation Global has provided \$43.9 million in funding to leading not-for-profits dedicated to preventing mental ill-health and promoting wellbeing in young Australians, as well as other not-for-profit organisations. Their work is vital, particularly as

mental health conditions continue to affect young people at alarming rates.

Investing in mental ill-health prevention is crucial. Poor mental health impacts education, relationships and employment, costing the Australian economy an estimate \$70 billion per year.

In August, we launched our inaugural Impact Measurement Initiative, a groundbreaking effort to quantify the collective impact of our 14 not-for-profit partners. The initiative revealed that in 2023, our partners reached over 5.3 million young people. It was honoured with the prestigious Collaborating Award at the 2024 Australian Philanthropy Awards. By sharing evidence on what works – and what doesn't – in youth mental health, we believe we can drive more effective, solutions for young Australians.

We thank our social impact partners for their extraordinary work supporting young people, their families and our broader communities. Their dedication continues to inspire us as we work together to address one of the most pressing issues facing our society today.

Looking Ahead

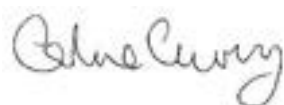
As we look to 2025, we are confident in the Company's prospects. Our investment approach provides shareholders with unique access to leading global fund managers, offering diversification and lower concentration risk compared to the MSCI AC World Index (AUD).

We extend our sincere gratitude to our Board, Investment Committee, fund managers and service providers for their unwavering dedication and pro bono support. Their commitment is vital to achieving our dual mission of delivering strong financial returns and making a positive impact to youth mental health.

Thank you for your continued trust in Future Generation Global. We are excited about the opportunities ahead and look forward to sharing our progress with you in the year to come.



Jennifer Westacott AO
Chair



Caroline Gurney
Chief Executive Officer

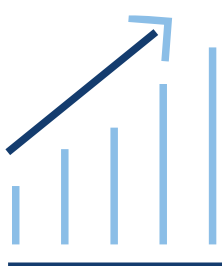
Dated this 27th day of February 2025

Company Performance

There are three key measures important to evaluate a listed investment company's (LIC) performance.

Key performance measure 1

Investment portfolio performance



Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of investments and cash at a faster rate.

Key performance measure 2

Net tangible asset growth



NTA growth is the change in value of the company's assets, less liabilities and costs (including tax, social investment and company related expenses). The NTA growth includes dividends paid to shareholders and tax paid (franking credits), demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

Key performance measure 3

Total shareholder return

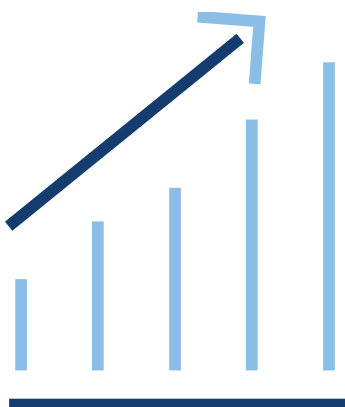


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

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



Investment portfolio performance in the financial year to 31 December 2024

+26.7%

For the year ended 31 December 2024, the investment portfolio increased 26.7%, while the MSCI AC World Index (AUD) rose 29.8%. Since inception, the investment portfolio has increased 9.7% per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.8% versus the Index's 10.6%.

Set out on the next page is the performance of Future Generation Global since inception, on a calendar year basis. The performance data excludes all expenses, fees and taxes and is used as a guide to show how the Company's investment portfolio has performed against the MSCI AC World Index (AUD) over the same period.

Future Generation Global investment portfolio performance

Performance at 31 December 2024	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)	Volatility since inception (standard deviation)
Future Generation Global Investment Portfolio	26.7%	6.7%	9.2%	10.4%	9.7%	9.8%
MSCI AC World Index (AUD)	29.8%	11.3%	12.9%	12.9%	12.1%	10.6%
Outperformance	-3.1%	-4.6%	-3.7%	-2.5%	-2.4%	

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes. Future Generation Global's financial year is from 1 January to 31 December.

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.

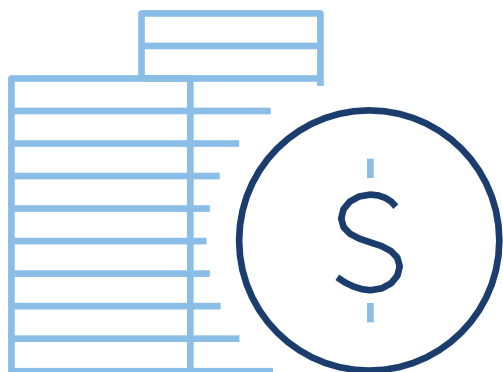
Investment portfolio performance by calendar year

Calendar year	Future Generation Global Investment Portfolio	MSCI AC World Index (AUD)
2016	6.2%	9.0%
2017	13.4%	14.5%
2018	6.4%	0.5%
2019	20.5%	26.9%
2020	14.3%	6.1%
2021	11.9%	25.3%
2022	-17.7%	-12.9%
2023	16.7%	21.9%
2024	26.7%	29.8%

Key performance measure 2

Net tangible asset growth

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



NTA growth in the financial year to 31 December 2024

+25.4%

Future Generation Global's pre-tax NTA increased 25.4% for the 12 months to 31 December 2024, including the 7.3 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 3.1 cents per share or 2.2%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Social investment of 1.0% was the major items of difference between the investment portfolio performance of 26.7% and the NTA performance of 25.4%. Other items contributing to the change in the value of assets during the year were company related expenses of 0.2% and capital management decretion of 0.1%.

Future Generation Global pre-tax NTA performance

\$1.43

31 December 2023
NTA before tax

\$1.68

31 December 2024
NTA before tax

+\$0.376

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes. The Future Generation Global investment portfolio increased 26.7% for the 12 months to 31 December 2024.

Paid to shareholders as fully franked dividends

\$0.073

Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 7.3 cents per share of fully franked dividends were paid or 10.4 cents per share when including the value of franking credits, comprising of the FY2023 fully franked final dividend of 3.6 cents per share and the FY2024 fully franked interim dividend of 3.7 cents per share.

\$0.031

Franking credits generated (tax paid)

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits when received. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

\$0.003

Company expenses paid

Company related expenses include ASX, ASIC, tax, registry, service agreement fees and other expenses incurred that relate to the operation of the Company each year.

\$0.014

Social investment paid

The Company invests a percentage of its net assets to support its social impact partners who focus on mental health and wellbeing 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. The social investment reduces the Company's NTA.

\$0.001

Corporate management decrction

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in May 2024 for the FY2023 final dividend, and in October 2024 for the FY2024 interim dividend.

Key performance measure 3

Total shareholder return (TSR)

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.



TSR in the financial year to 31 December 2024

+28.9%

The TSR for Future Generation Global was 28.9% during the 12 months to 31 December 2024, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 26.7% during the period, compounded by the narrowing of the share price discount to NTA from 16.7% at 31 December 2023 to 15.4% at 31 December 2024. Excluding the value of franking credits, TSR was 26.0% for the year.

NTA growth and TSR calculations

The table below reflects the Company’s total return to shareholders calculated on a per share basis by adding back dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added or offset by the increase or narrowing in the share price premium or discount to NTA.

	NTA before tax	Share price	Discount to NTA
2024			
At 31 December 2024	\$1.6786	\$1.42	(15.4%)
At 31 December 2023	\$1.4278	\$1.19	(16.7%)
Change in the year (capital)	17.6%	19.3%	
Impact of dividend reinvestments (income)	5.6%	6.7%	
Impact of tax paid/value of franking credits (income)	2.2%	2.9%	
Total return for the year	25.4%	28.9%	

Fully franked full year dividend

7.4 cps

Fully franked dividend yield

5.2%

Grossed-up dividend yield

7.4%

Profits reserve as at 31 December 2024,
before the payment of the final dividend

65.9 cps

Dividends paid since inception,
including franking credits

43.4 cps

Dividends

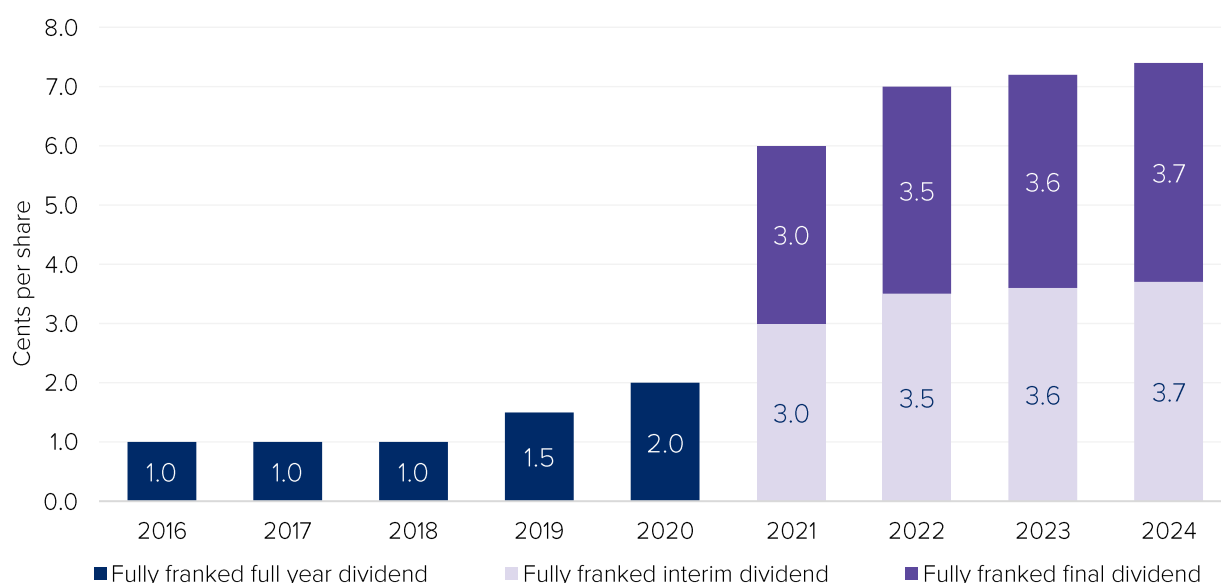
The Board declared an increased fully franked final dividend of 3.7 cents per share, bringing the fully franked full year dividend to 7.4 cents per share. Since inception in September 2015, the Company has paid 30.4 cents per share in fully franked dividends to shareholders and 43.4 cents per share, including the value of franking credits.

The fully franked full year dividend provides shareholders with a fully franked dividend yield of 5.2% and a grossed-up dividend yield of 7.4%, which is greater than the average global equity market yield of 1.7%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.3%, based on the S&P 500 Index dividend yield, as at 31 December 2024.

As at 31 December 2024, the Company had 8.9 years of dividend coverage, based on the profits reserve of 65.9 cents per share, before the payment of the fully franked final dividend of 3.7 cents per share. 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.

Since inception, Future Generation Global has returned over \$167.1 million or 43.4 cents per share in dividends and franking credits to shareholders.

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

The Dividend Reinvestment Plan (DRP) is in operation and the fully franked final dividend of 3.7 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 volume weighted average market price (VWAP) 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 fully franked final dividend.

Fund managers and service providers

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.

The management and performance fees forgone by the fund managers for the period totalled \$9.3 million, whilst service providers, including the Board and Investment Committee waive fees worth \$1.9 million. These savings of approximately \$11.2 million, or around 1.8% of the net assets of the Company, exceed the annual investment to our social impact partners.

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.

Thank you to our pro bono service providers



Thank you to our pro bono fund managers



Holowesko Partners

MUNRO



CALEDONIA

Plato
INVESTMENT MANAGEMENT



PARADICE
INVESTMENT MANAGEMENT



Investment Committee Report

For the year ended 31 December 2024, the investment portfolio increased 26.7%. Since inception, the investment portfolio has increased 9.7% per annum. The Company's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.8% versus the index's 10.6%.

Global equities, as measured by the MSCI AC World Index (AUD) again performed strongly during the 2024 calendar year, increasing 29.8% and outperforming domestic equities. While less prominent than 2023, the performance of mega-cap technology companies again contributed strongly to index returns as artificial intelligence (AI) dominated news flow and investor sentiment. The relative outperformance in the seven largest global companies by market capitalisation ("The Magnificent 7") has resulted in their collective index weight increasing from 11.7% at the end of 2022 to 19.2% at the end of the period. This expansion has resulted in the index, and passive investments, offering investors with a less diverse exposure to global investment thematic and opportunities.

The Future Generation Global Investment Committee has selected leading global fund managers who have a proven ability to outperform the market and their peers over the long term. This has resulted in the investment portfolio having a small-cap tilt and an underweight exposure to mega-cap companies.

The Future Generation Global investment portfolio weighted average return derived from allocations to long equities and quantitative strategies (28.4%) kept pace with the MSCI AC World Index (AUD). The strong investment portfolio performance of the long equities and quantitative strategies were balanced with the exposure to absolute bias strategies and cash and cash equivalents during the year. In the year to 31 December 2024, the Future Generation Global investment portfolio's average cash level was 2.6%. The Investment Committee's allocation to absolute bias strategies

provides the investment portfolio with downside protection and reduced volatility.

Having reintroduced an allocation to quantitative strategies throughout 2022, it was pleasing to see an average return of 44.8% from quantitative strategies during the 12 months ending 31 December 2024. The Investment Committee's allocation to quantitative strategies has led performance in 2023 and 2024 reinforcing the decision to reintroduce an allocation to the strategy within the investment portfolio. The Investment Committee continued to increase the Company's exposure to quantitative strategies throughout the year.

The Investment Committee believe that an allocation to quantitative strategies alongside a diversified allocation to long equities and absolute

bias strategies will help achieve the Company's investment objectives for shareholders over the medium-to-long term.

From a sector perspective, the Future Generation Global investment portfolio is overweight industrials and underweight information technology and financials. Regionally the Future Generation Global investment portfolio is currently underweight North America and overweight Europe, as Future Generation Global's leading 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, large-cap and mid-cap companies.

Portfolio construction

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, Aman Ramrakha, Sean Webster, Gary Brader, Geoff Wilson AO, Veronica Klaus 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 2024, the portfolio provided investors with a 62.0% exposure to long equities strategies, 24.1% to absolute bias strategies, 12.3% to quantitative strategies and 1.6% cash.

The investment portfolio was made up of 14 global fund managers with investments in 12 unlisted unit trusts, one listed investment trust 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 provides some protection when equity markets fall.

Following the end of the period, the Investment Committee implemented a number of changes to the investment portfolio in order to further enhance diversification and investor returns. These changes included redeeming its holding in the Caledonia Global Fund of 7.1% as at 31 December 2024, as well as reducing its investment in Ellerston Global Mid Small Cap Fund and Paradise Global Small Cap Fund. As at 31 January 2025, the proceeds of these redemptions were used to allocate to three new investment managers, GCQ Flagship Fund (4.3%), Langdon Global Smaller Companies Fund (2.3%) and Fairlight Global Small & Mid Cap (SMID) Fund (2.3%). 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 strategy allocation – as at 31 December 2024

Long equities

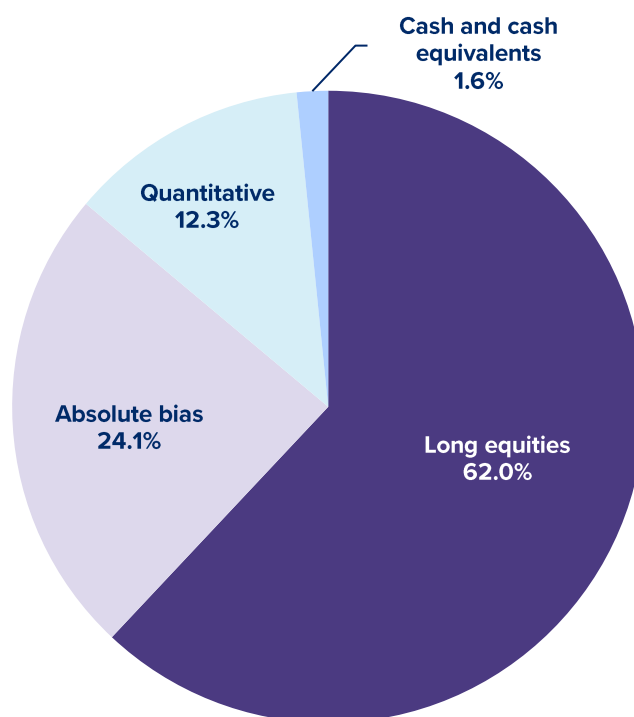
Investing in a portfolio of equities based on the expectation the underlying equities will increase in value within a certain time horizon. Each equity represents an ownership claim in an underlying company that is generally listed on a public stock exchange. The long equities portion of the portfolio 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

Quantitative strategies use mathematical models and algorithms to determine investment opportunities. Quantitative strategies examine risk premia and mispricing opportunities in equity markets by utilising a systematic, disciplined and calculated investment approach which removes much of the emotional element from investing.



Fund manager allocation and investments at market value as at 31 December 2024

Fund manager	Investment	Strategy	\$ Value	% of Gross assets
Yarra Capital Management	Yarra Global Share Fund	Long equities	81,013,816	12.0%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	78,416,601	11.6%
Antipodes Partners	Antipodes Global Value Fund	Long equities	56,107,769	8.3%
Holowesko Partners	Holowesko Global Fund Limited	Absolute bias	55,343,548	8.2%
Magellan Asset Management	Magellan Global Fund	Long equities	54,905,320	8.1%
Munro Partners	Munro Global Growth Fund	Absolute bias	54,532,836	8.1%
WCM Investment Management	WCM Quality Global Growth Fund (Hedged)	Long equities	52,594,256	7.8%
Caledonia	Caledonia Global Fund	Absolute bias	48,039,471	7.1%
Plato Investment Management	Plato Global Alpha Fund	Quantitative	41,538,606	6.2%
Vinva Investment Management	Vinva International Equity Fund	Quantitative	40,809,636	6.1%
Ellerston Capital	Ellerston Global Mid Small Cap Fund	Long equities	35,686,074	5.3%
Martin Currie Investment Management	Martin Currie Global Long-term Unconstrained Fund	Long equities	28,925,200	4.3%
Paradice Investment Management	Paradice Global Small Cap Fund	Long equities	25,325,779	3.8%
Morphic Asset Management	Morphic Ethical Equities Fund Limited	Absolute bias	4,513,109	0.7%
	Cash and cash equivalents		10,485,952	1.6%
	Rebates and distributions receivable		5,229,233	0.8%
	Gross Assets		673,467,206	

The following information summarises the performance, risk matrices and underlying holdings of the Future Generation Global investment portfolio at 30 September 2024* using data provided by the underlying fund managers and prepared and analysed by Lonsec and Style Research.

Holdings based analysis

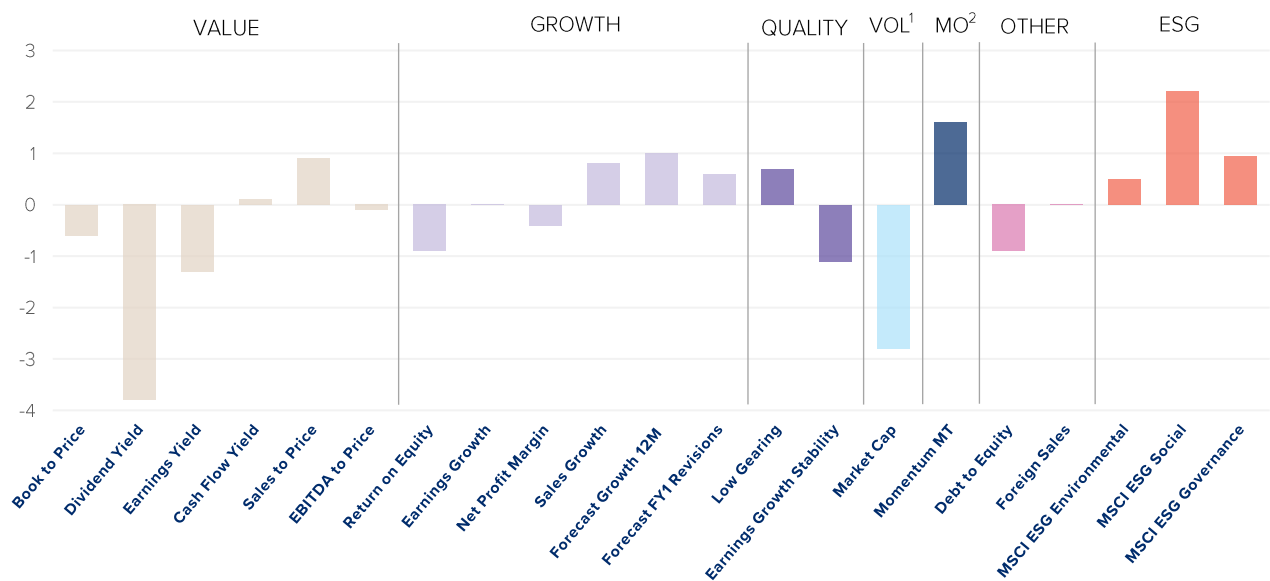
This analysis is based on the stock holdings within the underlying managers' respective investment portfolios. Note that the intention of this analysis is to provide a point in time snap-shot of the portfolio structures and it does not reflect any future biases within the portfolios. The 30 September 2024 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 2024 Lonsec Research is expected to be available in late April 2025.

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.

*The holdings based analysis includes 82.6% of the investment portfolio.

Style Skyline (Country and Sector Adjusted)

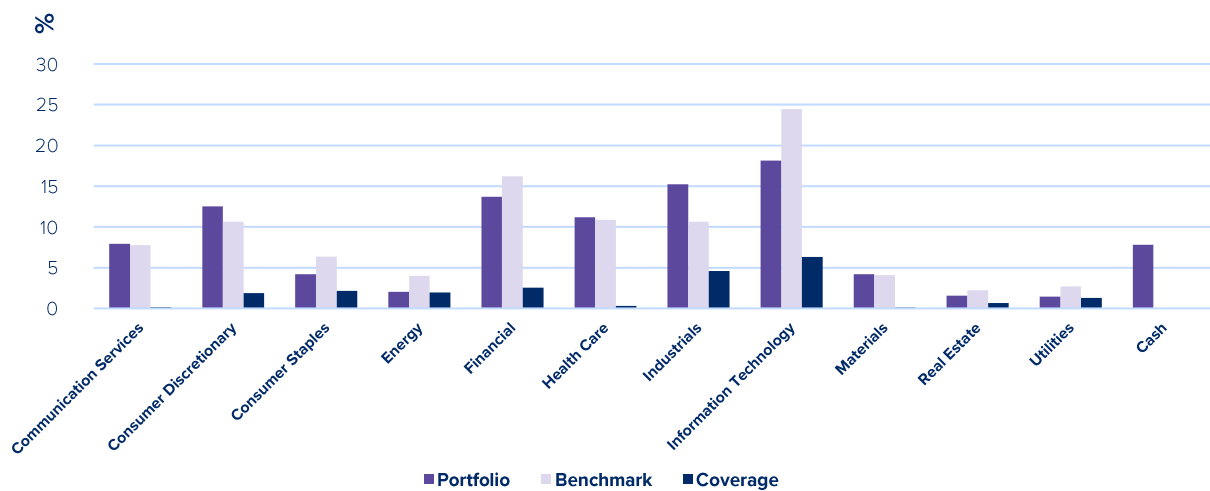


¹Volume

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



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).

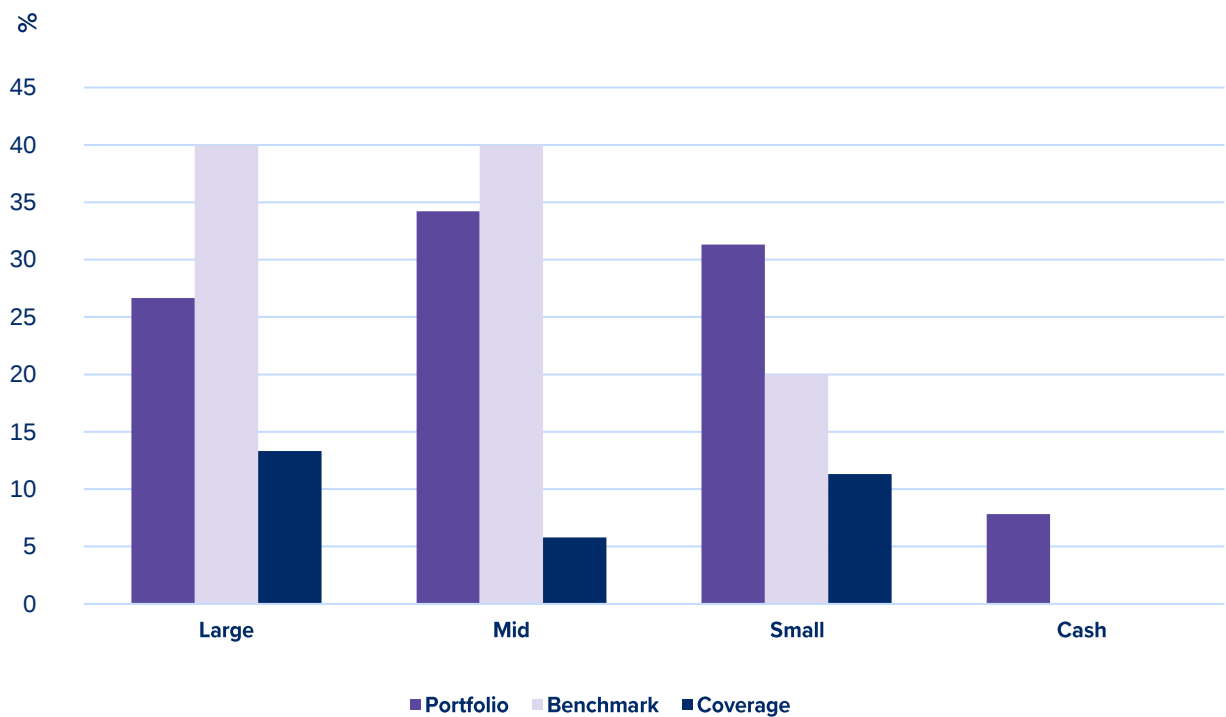
Risk Estimates

Tracking Error	Coverage	Persistence Ratio
2.4%	37.7%	1.0
Portfolio Beta	Portfolio Volatility	Benchmark Volatility
0.96	11.3%	11.6%
Correlation (Port, BM)	Portfolio Actual Stocks	Benchmark Actual Stocks
0.98	1,605*	2,686
Portfolio Effective Stocks	Benchmark Effective Stocks	
167.9	133.7	

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

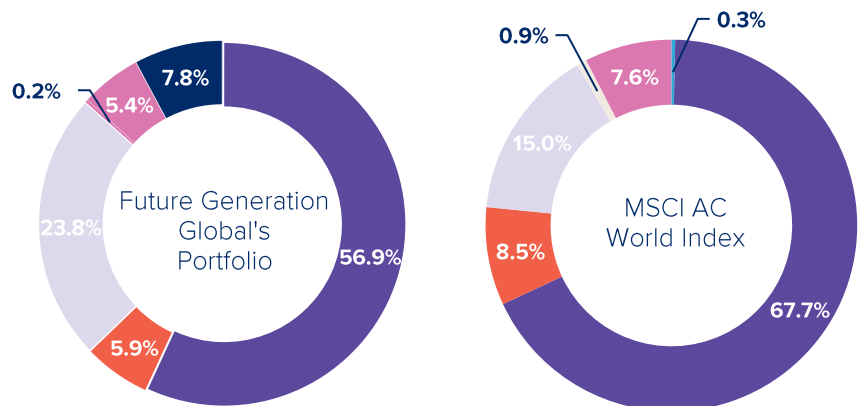
For a description of the key risk measures listed above, please refer to Glossary on pages 92 to 93.

Size Distribution



Regional allocations

Region	Active position
Africa	-0.3%
Americas	-10.9%
Asia	-2.6%
Europe	8.8%
Middle East	-0.6%
Pacific	-2.2%
Cash	7.8%

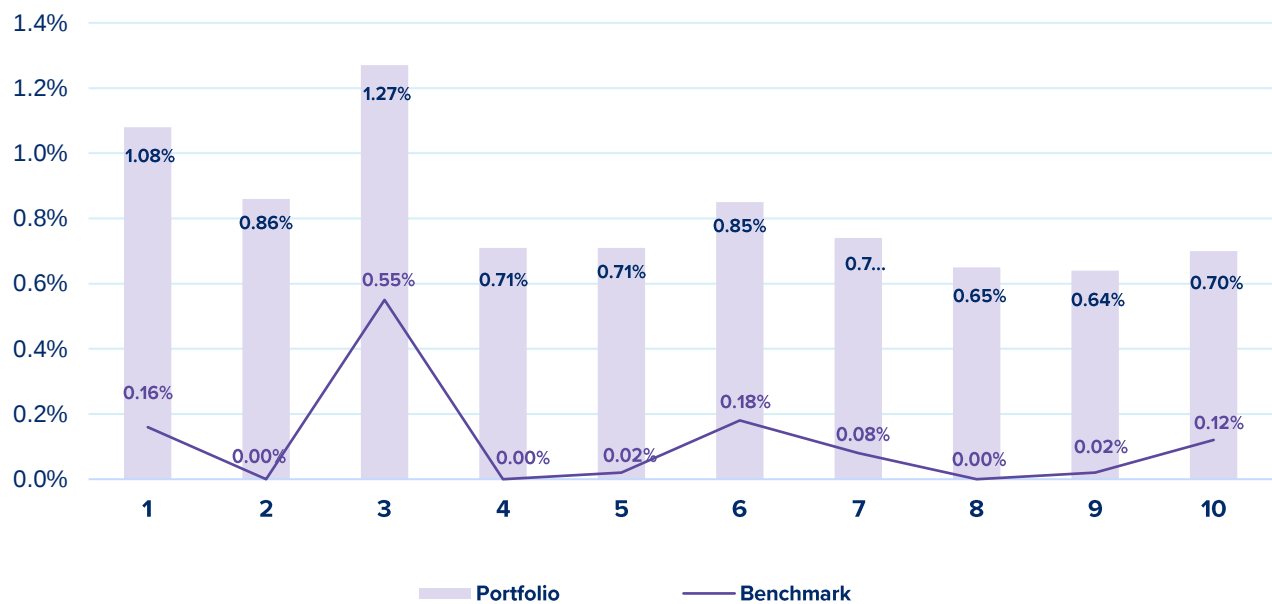


Detailed portfolio holdings

Global equities – top 10 overweights

	Holding/Sector	Active position		Holding/Sector	Active position
1	Sony Group Corp <i>Consumer Discretionary</i>	0.92%	6	Booking Holdings Inc <i>Consumer Discretionary</i>	0.67%
2	Ryan Specialty Holdings Inc <i>Financials</i>	0.86%	7	London Stock Exchange Group Plc <i>Financials</i>	0.65%
3	Visa Incorporated <i>Financials</i>	0.72%	8	Frontier Communications Corporation <i>Communication Services</i>	0.65%
4	Taiwan Semiconductor Manufacturing Company Limited <i>Information Technology</i>	0.71%	9	Aercap Holdings N.V. <i>Industrials</i>	0.61%
5	Liberty Media Corp <i>Communication Services</i>	0.69%	10	Intercontinental Exchange Inc <i>Financials</i>	0.59%

Active position portfolio and benchmark overweights

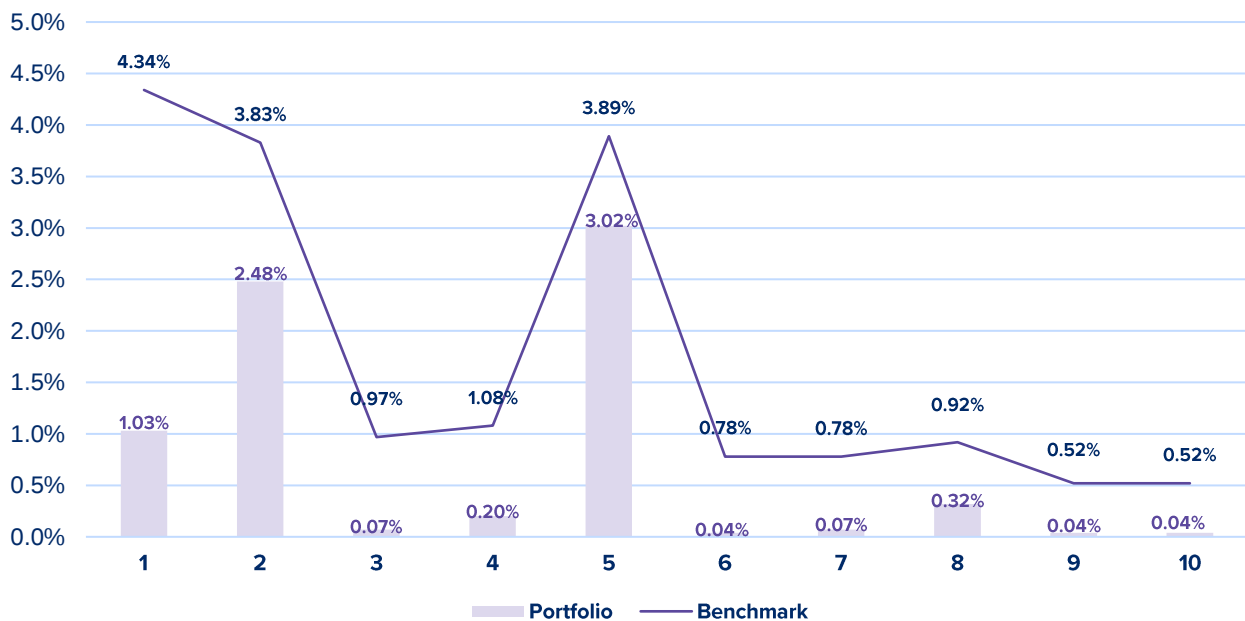


Detailed portfolio holdings

Global equities – top 10 underweights

	Holding/Sector	Active position		Holding/Sector	Active position
1	Apple Incorporated <i>Information Technology</i>	-3.31%	6	Berkshire Hathaway Incorporated <i>Financials</i>	-0.74%
2	Nvidia Corporation <i>Information Technology</i>	-1.35%	7	JPMorgan Chase & Co. <i>Financials</i>	-0.71%
3	Tesla Incorporated <i>Consumer Discretionary</i>	-0.90%	8	Eli Lilly And Company <i>Health Care</i>	-0.60%
4	Alphabet Incorporated <i>Communication Services</i>	-0.88%	9	Procter & Gamble Corporation <i>Consumer Staples</i>	-0.48%
5	Microsoft Corporation <i>Information Technology</i>	-0.87%	10	Home Depot Inc <i>Consumer Discretionary</i>	-0.48%

Active position portfolio and benchmark underweights



Environmental, Social and Corporate Governance (ESG) summary

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	0.57%
Casinos and gambling	0.11%
Tobacco	0.00%
Coal and consumable fuel*	(0.08%)
Brewers	0.16%
Total of Future Generation Global portfolio considered to be ESG aware	99.24%

*Coal and consumable fuel negative exposure is due to short positions held by underlying fund managers in the investment portfolio.



Kiera Grant

Chair of the Investment Committee

Dated this 27th day of February 2025

Social Impact Report

2024 marked the release of Future Generation Global's landmark Social Impact Report. The report revealed that in our first year of partnership in 2023, our 14 non-profit partners combined had 5,355,459 young participants in their programs and services – across every state and territory – working to improve their wellbeing and prevent the onset of mental ill-health.



Our partners reported on 73 metrics under 12 short-term outcomes.

- 81% of baseline measures were improved or maintained
- 69% of outcome targets were met or exceeded.

Outcomes among young people included:

- Increased understanding of mental health
- Increased knowledge about help-seeking
- Reduced stigma
- Increased hope for the future and a sense of purpose
- More opportunities for positive social, cultural and/or family interactions
- New skills
- Increased coping strategies
- Increased confidence and self-efficacy

Our impact portfolio and measurement framework are based on the evidence about ‘what works’ in promoting wellbeing and preventing mental ill-health and offer a practical way to invest in and measure prevention. The work of wellbeing and prevention centres on boosting protective factors and reducing risk factors for mental ill-health – many of which are well understood and measurable – such as the short outcomes noted above. Our 14 partners were selected from a nationwide pool of 175 applicants, based on their proven track record of positively modifying the factors that influence young people’s mental health.

Just as Future Generation Global’s pro bono fund managers identify under-valued companies and invest in them to realise growth, our partners are small-to-medium sized non-profits with a proven

track record, and enough ‘runway’ to significantly deepen their impact. We provide them with multi-year, untied funding and additional capacity building support. They direct the funds according to their needs and priorities and provide us with measurable goals, relating to both impact growth and the development of their organisations. In addition to the outcome metrics noted above, collectively, our partners report on 109 organisational goals. Progress against those goals in the first year has been excellent, with 71% of goals either already exceeded or on track for achievement in 2025.

Measuring social impact is a challenging and emergent pursuit, especially on a portfolio level, in which a funder aims to understand the combined social impact of the work undertaken by multiple non-profits on a particular social issue. Future Generation Global and its partners were awarded the 2024 Philanthropy Australia Collaboration Award for this groundbreaking impact measurement initiative.

The generosity of our pro bono fund managers and service providers allows the company to make an annual investment of 1.0% of its average monthly net assets in our social impact partners and other Australian non-profits. During September 2024, shareholders had the opportunity to allocate their portion of the annual social investment. The specific allocation to each of our social impact partners, as shown in the table below, was determined by shareholders’ votes and directions, with the Board distributing the undirected monies. The Company made its ninth annual social investment of \$5.9 million in November 2024, bringing the total investment since inception to more than \$43.9 million.

2024 and 2023 social investment

Social impact partners	2024 Investment	2023 Investment
BackTrack Youth Works	\$473,739	\$419,427
Big hART	\$457,808	\$408,727
Happy Paws Happy Hearts	\$195,409	\$186,763
Human Nature	\$177,966	\$162,363
I CAN Network	\$200,568	\$160,833
Live4Life	\$189,649	\$162,423
Mind Blank	\$155,000	\$118,351
Prevention United	\$186,618	\$159,408
PROJECT ROCKIT	\$185,478	\$162,422
ReachOut Australia	\$463,554	\$421,274
Smiling Mind	\$460,627	\$436,150
The Westerman Jilya Institute for Indigenous Mental Health	\$228,123	\$188,155
WANTA Aboriginal Corporation	\$182,505	\$194,397
Youth Opportunities	\$511,692	\$448,403
Directed to other Australian not-for-profits*	\$1,836,124	\$1,739,939
Convening and research**	-	\$75,000
Total social investment allocation	\$5,904,860	\$5,444,035

*Directed by shareholders with 1 million or more shares. These shareholders have the ability to direct their allocation to any non-profit organisation of their choosing, provided the organisation has deductible gift recipient (DGR) status.

**An allocation of funds to drive deeper impact by convening partners at the FGG Exchange Event and through the FGG Community of Practice.

Information on the work our social impact partners undertook in the year ended 31 December 2024 with monies from their allocation of the annual investment in 2023 (paid in November 2023) are detailed next.



BackTrack Youth Works – Getting kids back on track

Investment:

\$473,739

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 exists for young people having a hard time - who are facing multiple challenges and highly vulnerable to contact with the criminal justice system, low educational participation, substance use, homelessness, unemployment, severe psychological distress and suicidality.

BackTrack’s tailored support includes alternative education, housing, vocational training, transitional employment through a social enterprise, holistic youth work, dog handling and events with the BackTrack pack of 30+ dogs and the support of the extended BackTrack family. They currently operate in Armidale and Tenterfield NSW, with work across the region and further afield via the BackTrack Network.

In 2024, the BackTrack Network evolved to include an online community of support where likeminded organisations and individuals right across the country can connect, share and grow – towards achieving their common goal of supporting all young kids falling through the cracks. A field day involving organisations from over 20 communities was held in Armidale and a sophisticated Impact Measurement Framework has been developed to gather collective data.

This year, BackTrack has also developed infrastructure and accommodation on their new farm, Cubba Cubbah, and begun codifying the multi-award winning BackTrack youth work methodology in order to share it across the Network and the sector.

BIG hART

Big hART – Skate to belong

Investment:

\$457,808

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

Big hART projects have illuminated young people’s experiences of issues such as homelessness, addiction, domestic violence and the intergenerational inequality faced by Indigenous Australians. Presented through storytelling to mainstream audiences, Big hART supports young people to tell their stories to raise awareness and build public and political support for change.

In 2024, Big hART’s ‘Skate of Mind’ project worked with 1,815 young people in 9 communities across North West Tasmania, South Coast NSW, Canberra, Perth and in five First Nations communities across the Pilbara WA. This prevention project delivers place-based social engagement opportunities for young people, utilising skateboarding, art, music, video and mentoring to promote connectedness and belonging amongst young people. 70+ Skate of Mind events & workshops were delivered across multiple sites, via a unique transportable halfpipe with pro-skaters mentoring young people.

For young people in vulnerable communities, this initiative offers the opportunity for self-expression and self-esteem building through physical accomplishment; improved wellbeing through social engagement, and a sense of belonging and being valued by your community.



happy paws
happy hearts

Happy Paws Happy Hearts – breaking isolation through animal connection

Investment:

\$195,409

Happy Paws Happy Hearts (HPHH) connects isolated Australians with rescue animals, improving quality of life and offering genuine vocational pathways.

Young people starting at HPHH typically struggle to leave the house, have high anxiety about meeting new people, and believe that education or employment is unattainable for them. HPHH offers a chance to leave the house once a week, create new connections and make a meaningful contribution.

In 2024, HPHH continued to expand across Australia. Across its seven sites, 530 young people living with a disability or mental health challenge engaged in weekly programs, where they connected in a group setting and learnt to care for rescue animals. Over the last year, HPHH programs supported over 46,000 hours of social connection and 12,000 hours of animal training.

HPHH continues to deliver positive social outcomes for young people including broader social networks, improved health and wellbeing, skills development, and achievement of vocational pathways. Last year, 81% of participants made progress against three or more wellbeing indicators, compared to 74% in 2023.

HPHH pathways program “Explore” was launched in Dakabin (Qld), helping more young people transition to employment. Since 2020, 81% of Explore participants have made the leap into employment, independent volunteering or further study.



Human Nature – turning to nature for healing and growth

Investment:

\$177,966

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.

Human Nature works with young people aged 14-18 from Far North Coast NSW communities who are facing mental health challenges but have not benefited from other clinic-based services. It provides evidence-based mentoring and therapy that is highly individualised and relational.

The service is delivered through an assertive outreach model which includes the intentional use of activities outdoors and in nature, coupled with therapeutic work to address the factors impacting their mental health and build protective factors for lifelong wellbeing.

In 2024, Human Nature supported 126 young people, with 95% working with the team for 10 sessions or more - an outstanding level of engagement considering the cohort of young people it works with.

97% of these participants reported that they had made progress in at least one area of their life, and 81% reported making progress in at least three areas – including school and work, friendships and relationships, and feelings and emotions. The strength of these results has encouraged Human Nature to develop a roadmap for expansion, to support more young people in need.



I CAN Network – Building positive autistic identity

Investment:

\$200,568

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

As our understanding of autism increases within the community, so does the diagnostic rate – which has risen 40% between 2018 and 2022. Tragically, autistic people are three times more likely than non-autistic people to die by suicide.

The rates of mental ill-health among autistic people underscore the need for I CAN Network which delivers autistic-led group mentoring in schools and online, to build the self-esteem and mental wellbeing of autistic young Australians aged 7-22 years old.

Future Generation Global's support has allowed I CAN to scale their mentoring programs through investment in technology and systems. This infrastructure has enabled I CAN Network to more than double the number of young people participating in I CAN mentoring in a year.

Over 4,300 young autistic people took part in 2024. For these participants, there was an average 18% increase in feelings of connectedness to their peers and a 12% increase in positivity about their neurodivergence.



Live4Life – Communities rising to the mental health challenge

Investment:

\$189,649

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

With the suicide rate now over 50% higher in rural and regional communities than major cities, Live4Life provides mental health education designed specifically for rural children. In 2024, the groundbreaking Live4Life model was implemented by 13 rural and regional communities in Victoria – three more than in 2023 – and one in Tasmania.

Collectively, these communities delivered Teen Mental Health First Aid® training to nearly 9,000 students – up from 6,000 in 2023. In addition, close to 700 adults were trained in Youth Mental Health First Aid, and nearly 300 young people participated in the Live4Life Crew youth leadership program.

Since Live4Life began in 2010, almost 30,000 young people and close to 3,100 adults have received evidence-based mental health education – meaning that for every 10 young people participating in Live4Life, there is now at least one adult trained to support them. Nearly 1,500 young people have volunteered in the Live4Life Crew to date.

In 2024, Live4Life won the Suicide Prevention Australia 2024 National LIFE Award for Communities in Action.



Mind Blank – Starting conversations that save lives

Investment:

\$155,000

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

Mind Blank's mission is to reduce the incidence of suicide by fostering a creative and preventative approach to mental ill-health. Through interactive theatre and facilitated discussion, safe spaces are created for young people to explore challenging topics, share experiences and seek help before they reach a crisis point.

School students are shown a play about a young person's real experience such as negative self-talk, conflict or peer pressure. The program facilitator works with the audience to replay decision points in the play that are actually help-seeking opportunities. Audience members suggest alternative words or actions and role play how that could have improved the situation. Role play offers a safe environment for building resilience, raising awareness about mental ill-health and how to seek help.

In 2024, Mind Blank hosted 174 workshops with over 3,000 children and young people across the country. With Future Generation Global's support, Mind Blank were able to transition from individual, one-off programs to sustained, multi-year engagements - towards deepening and sustaining the positive impacts of their programs with young people and communities.

This year, 60% of young participants in the Northern Territory improved their knowledge about mental health and among participants in regional Queensland, there was an 88% reduction in uncertainty about where to seek help.



Prevention United – Young people driving momentum for prevention

Investment:

\$186,618

Unlike other mental health organisations in Australia, Prevention United has an exclusive focus on promoting mental wellbeing and preventing mental health conditions.

This year, Prevention United worked alongside their Youth Advisory Group (YAG), to advocate for greater government action and investment in promoting youth mental wellbeing and preventing mental health conditions.

Collectively, the Youth Advisory Group identified three areas for advocacy work in 2024, two of which became the focus of policy briefs developed. 'The impact of screen time and social media on the mental health of young Australians', was quoted more than 20 times in the final report of the Joint Select Committee on Social Media and Australian Society.

The second brief, 'The significance of gender-based violence as a key driver in young women's disproportioned experiences of mental ill health' was received by the Federal Minister for Education and referred to the Department of Education, who invited YAG members to provide feedback on the Respectful Relationships Education Framework as part of the \$77.6-million-dollar roll out of consent education programs in schools.

The third initiative was a National Youth Survey – which garnered the views of 600 young Australians about mental health and wellbeing and how this can be better supported in Australia. The final report 'Be part of the ripple: Listening to the voices that matter!' was published in November. The media campaign reached 2.5 million people across Australia, and the report was quoted during question time by Kylea Tink, MP on 26 November 2024.



PROJECT ROCKIT – Mobilising school students against bullying

Investment:

\$185,478

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

PROJECT ROCKIT empowers young people to build inclusive, respectful school communities by equipping them with tools to challenge (cyber)bullying, foster empathy, and grow wellbeing and resilience. Co-designed by young people and delivered by trained young presenters, PROJECT ROCKIT programs create safe spaces to explore these critical skills.

In 2024, PROJECT ROCKIT engaged 142 schools, reaching 94,284 students across Australia, a 40% increase on the number of students participating in 2023.

In addition, youth-centred digital campaigns and resources connected with an audience of over 2 million people, extending PROJECT ROCKIT's impact far beyond the classroom. Fully funded programs were delivered to 95 schools facing significant access barriers, ensuring young people most in need were supported.

This year, the organisation launched the National Youth Collective, a group of 12–20 year olds, who co-designed innovative projects and helped steer the organisation's direction. PROJECT ROCKIT also joined Spotify's global Safety Advisory Council, contributing their expertise to tackling bullying and discrimination on the platform.



ReachOut Australia – Reaching young people when and where they need

Investment:

\$463,554

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

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

In 2024, over 2.5 million people visited ReachOut's services to get support. 2,776 peer chat sessions were held with 77% of participants reporting they felt better after their session.

This year, ReachOut's Youth Advocates provided a voice for young people in the political sphere. Ten Youth Advocates led two advocacy campaigns on the mental health and wellbeing impacts of the cost-of-living crisis and the social media ban. These campaigns involved drafting government submissions, taking recommendations to Canberra and sharing their experiences and perspectives with Ministers, Senators, MPs and in the media.

This work was underpinned by ReachOut's research to understand the unique help-seeking behaviours of young people, and the emerging use of digital platforms for mental health support. The 'Harnessing the Feed' report, based on a survey of 2,056 young people found that 73% use social media for mental health support. 51% of young people facing mental health challenges are using social media as a substitute for professional support. This is crucial in light of the increasing wait time to see a psychologist, now many months.



Smiling Mind – Equipping kids with tools to thrive

Investment:

\$460,627

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

Smiling Mind aims to create generational change in Australians' mental health by enabling people to build the mental fitness skills that underpin good mental health and resilience from an early age.

2024 saw the launch of the updated Smiling Mind App, designed to support mental fitness at every age and stage while remaining free for all.

During the year, Smiling Mind reached over 736,000 new children and young people in Australia. Their Primary School Program expanded to 756 participating schools, positively impacting more than 150,000 students and 17,000 educators. This brings the organisation's total reach to 1,762 Australian primary schools, or almost 30% of all primary schools in Australia.

An independent evaluation demonstrated wellbeing improvements for two-thirds of students, and 88% of educators report that their schools or classrooms have improved as a result of the Smiling Mind program.

Smiling Mind also launched the 2024 'State of Mind' report, exploring the mental health of Australian children aged 4–12 and their caregivers, uncovering critical challenges and offering actionable insights to better support families.



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

Investment:

\$228,123

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

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.

In 2024, the Dr Westerman Indigenous Psychology Scholarship Program offered nine new scholarships to Indigenous students studying psychology from undergraduate to post-graduate level. Three of the new scholarship recipients come from one of our high-risk communities in the Northern Territory.

This year, Jilya employed its first Clinical Psychologist Registrar—an alumni of the Scholarship Program—alongside an Indigenous Senior Psychologist. Together, they are laying the groundwork for the National Indigenous Psychology Treatment & Assessment Centre, which will provide bulk-billed psychology services to high-risk communities.

Since inception in 2019, The Jilya Institute has supported 64 Indigenous psychology students studying in 26 different universities across Australia. Sixteen scholarship students have since graduated and are working in their communities. The scholarship not only provides financial support but also a wraparound service including Dr Westerman's mentorship, placement, research, networking, and job opportunities.



WANTA – Creating opportunities for children in remote communities

Investment:

\$182,505

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 is a community-led organisation whose staff live and work in remote communities in the Northern Territory. It delivers culturally appropriate programs across six locations, 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.

Wanta works closely with community members and tailors its support to local circumstances and the interests of local children. A highlight from 2024 was the development of two animations as part of an Alternative Education Animation Project. The animations focus on mental health and wellbeing, and suicide prevention and were produced in the central Australian Indigenous languages of Western Arrernte and Warlpiri with English subtitles. Their development was a process of working closely, and consulting with community members for character design, story line, language translation and final approval. As a start, these animations will be used in mental health and wellbeing education sessions with young people in Ntaria, Yuendumu and Lajamanu in 2025.

Wanta also organised for students from the remote Indigenous communities of Ngukurr and Arlparra to attend the National Indigenous Tennis Carnival in Darwin. Students not only learnt how to play a new sport but were involved in cultural activities with other Aboriginal and Torres Strait Islander students from across Australia. Meeting tennis great Evonne Goolagong Cawley has inspired them to keep working hard to reach their dreams.



Youth Opportunities Australia - Hardwiring resilience for life

Investment:

\$511,692

Over 27 years, Youth Opportunities has partnered with schools to support the personal development of more than 17,000 young Australians.

Youth Opportunities' evidence-based programs equip young people with the lifelong skills, habits and confidence to overcome adversity, build resilience and optimism, prepare for their future and reduce the barriers they face to achieving their potential. As a result, young people demonstrate improved wellbeing and increased psychological health.

In 2024, Youth Opportunities continued to embed their services nationwide, with the growth of key delivery hubs in WA and NSW, building on their successful foundation in South Australia over the last three decades.

Throughout the year, more than 1,500 young people were engaged weekly across 44 schools. Key outcomes included significant increases in participants engagement, perseverance, optimism, connectedness and happiness.

A place-based approach continues to ensure schools and communities are active partners, contributing to consistently strong outcomes for young people. An exciting new partnership with Wanta Aboriginal Corporation saw development work completed towards a program for remote Aboriginal communities in the Northern Territory.

Directors' Report to Shareholders

For the year ended 31 December 2024

The Directors present their report together with the financial report of Future Generation Global for the year ended 31 December 2024.

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

For the financial year ended 31 December 2024, the investment portfolio increased 26.7%, while the MSCI AC World Index (AUD) rose 29.8%. Since inception, the investment portfolio has increased 9.7% per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.8% versus the Index's 10.6%.

The investment portfolio performance contributed to a 77.9% increase in the Company's operating profit before tax of \$140.4 million (2023: \$78.9 million) and a 75.3% increase in the Company's operating profit after tax of \$97.7 million (2023: \$55.7 million).

The pre-tax NTA for each share as at 31 December 2024 was \$1.68 per share (2023: \$1.43). The post-tax NTA was \$1.55 per share (2023: \$1.38). These figures are after the 7.3 cents per share in fully franked dividends paid during the year.

The operating profit 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.

Operating and financial review (cont'd)

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 7 to 20 of this report and in the Investment Committee Report on pages 21 to 32 of this report.

Financial position

The net asset value of the Company as at 31 December 2024 was \$617.2 million (2023: \$546.3 million).

Further information on the financial position of the Company is contained in the Chair and Chief Executive Officer's Letter on pages 7 to 20 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 2024.

Dividends

Dividends paid or declared are as follows:	\$'000
Fully franked interim FY2024 dividend of 3.7 cents per share paid on 30 October 2024	14,732
Fully franked final FY2023 dividend of 3.6 cents per share paid on 24 May 2024	14,302

Since the end of the year, the Board declared a fully franked final dividend of 3.7 cents per share to be paid on 23 May 2025. Since inception, after taking into account the fully franked final dividend payable, the Company will have paid 34.1 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:

Jennifer Westacott AO	Chair and Non-Executive Director
Geoff Wilson AO	Non-Executive Director
Kiera Grant	Non-Executive Director
Sarah Morgan	Non-Executive Director
Adelaide McDonald	Non-Executive Director (appointed 3 February 2025)
Jonathan Nicholas	Non-Executive Director
Kate Thorley	Non-Executive Director
Geoff R Wilson	Non-Executive Director
Frank Casarotti	Non-Executive Director (resigned 8 March 2024)

Information on Directors

Jennifer Westacott AO (Chair and Non-Executive Director)

Experience and expertise

Jennifer Westacott was the Chief Executive of the Business Council of Australia – the leading forum for top companies to contribute to public policy debate – from February 2011 until October 2023. She is currently Chancellor of the University of Western Sydney; a non-executive Director of Wesfarmers; Chair of the Western Parkland City Authority; and inaugural Chair of the Board of Studio Schools of Australia. Jennifer is a patron of Fairbreak International, a patron of Mental Health Australia, co-patron of Pride in Diversity and a patron of the Pinnacle Foundation. She holds a Bachelor of Arts (Honours) from the University of New South Wales, Graduate Management Certificate from the Monash Mt Eliza Business School and was a Chevening Scholar at the London School of Economics.

Jennifer Westacott has been Chair of the Company since November 2023.

Other current listed company directorships

Jennifer Westacott is currently a non-executive Director of Wesfarmers (appointed April 2013).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Board.	None.	None.

Geoff Wilson AO (Non-Executive Director)

Experience and expertise

Geoff Wilson has more than 44 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 Australia Limited and Future Generation Global 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 listed company 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 Australia Limited (appointed July 2014) and a Director of Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018) and WAM Alternative Assets Limited (appointed September 2020).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Investment Committee.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson'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 recently completed her tenure as Chair of the Art Gallery of NSW Foundation and directorship of the Ascham Foundation. Kiera is currently a non-executive Director of Samuel Smith & Sons Pty Limited (holding company of the Yalumba Wine Company and Negotiants Distribution) and Perennial Partners. Kiera is a Trustee of the Art Gallery of NSW. Kiera holds a Bachelor of Economics from the University of Sydney.

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

Other current listed company directorships

Kiera Grant is currently a non-executive Director of Adairs Limited (appointed January 2019).

Kiera Grant (Non-Executive Director) (cont'd)

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Investment Committee.	Details of Kiera Grant's interests in shares of the Company are included later in this report.	None.

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 is currently a non-executive Director of Melbourne Girls Grammar, Intrepid Group Pty Limited and Skalata Ventures Pty Limited. Sarah holds a Bachelor of Engineering (Hons) and a Master of Business Administration from the University of Melbourne, and is a graduate and member of the Australian Institute of Company Directors.

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

Other current listed company directorships

Sarah Morgan is currently a non-executive Director of Adslot Limited (appointed January 2015).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Sarah Morgan resigned as a Director of Nitro Software Limited in March 2023 and Whispir Limited in January 2024.	Member of the Audit and Risk Committee.	Details of Sarah Morgan's interests in shares of the Company are included later in this report.	None.

Adelaide McDonald (Non-Executive Director) (appointed 3 February 2025)

Experience and expertise

Adelaide has over 17 years' experience in corporate advisory and equity research and has extensive listed investment company experience. Adelaide has held roles as a Director at KPMG in the Mergers and Acquisitions practice, alongside roles at Wilson HTM and BDO. Adelaide graduated from the University of Queensland with a Bachelor of Commerce, with majors in Accounting and Finance, and a Bachelor of Business Management, majoring in Business Economics. Adelaide has completed the CFA Program and has been awarded the CFA Charter.

Adelaide McDonald has been a Director of the Company since February 2025.

Adelaide McDonald (Non-Executive Director) (appointed 3 February 2025) (cont'd)**Other current listed company directorships**

Adelaide McDonald is currently a non-executive Director of VGI Partners Global Investment Limited (appointed July 2019), Regal Asian Investments Limited (appointed November 2019) and Highcom Limited (appointed August 2022).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	None.	None.	None.

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 is currently a non-executive Director of The Man Cave and Roses in the Ocean. Jonathan holds a Bachelor of Arts (Hons) majoring in Psychology and a Master of Public Health.

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

Other current listed company directorships

Jonathan Nicholas has no other current listed company directorships.

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	None.	None.	None.

Kate Thorley (Non-Executive Director)

Experience and expertise

Kate Thorley has over 20 years' experience in the funds management industry and more than 25 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 Australia 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 listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia 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	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	None.

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, 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 Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Institute of Chartered Accountants Australia and New Zealand. Geoff is a non-executive Director and Chairman of the Sydney Symphony Orchestra, a non-executive director and Chair of the Audit & Risk Committee of Toll Group, a non-executive director and Chair of the Risk Management Committee of HSBC Bank Australia Limited and is an advisory board member for HitCheck.

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

Other current listed company directorships

Geoff R Wilson has no other current listed company directorships.

Geoff R Wilson (Non-Executive Director) (cont'd)

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Geoff R Wilson resigned as a Director of Nanosonics Limited in November 2024 and ipSCAPE Pty Limited in December 2024.	Chair of the Audit and Risk Committee.	Details of Geoff R Wilson’s interests in shares of the Company are included later in this report.	None.

Chief Executive Officer

Caroline Gurney

Caroline is Chief Executive Officer of Future Generation and has more than 27 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 17 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 Limited and Future Generation Global Limited. 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.

Joint Company Secretaries (cont'd)

Mark Licciardo

Mr Mark Licciardo, of Acclime Corporate Services, has extensive experience working with Boards of ASX listed companies in the areas of corporate governance, accounting and finance and company secretarial practice. His expertise is in developing and guiding effective governance and he is considered a leader in this sector. His 40-year corporate career has encompassed executive roles in banking and finance, funds management, investment and infrastructure development. Mark was the Managing Director and founder of Mertons Corporate Services which was acquired by Acclime in 2022 and is currently Partner and Managing Director of Acclime's Listed Services division and a non-executive Director of various public and private companies.

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 pages 46 to 47 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 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.

Veronica Klaus

Veronica is the Head of the Lonsec's Investment Consulting team, and provides advice and input into the portfolio construction process across managed accounts through to model portfolios, including fund research, selection and portfolio construction advice, as well as asset allocation decisions. She is also responsible for maintaining relationships with key dealer group clients and providing them with tailored solutions. Veronica is also chair of Lonsec's Manager Selection, Tailored Managed Account and Direct Equities Committees as well as a member of Lonsec's Asset Allocation Investment Committee. Veronica has over 20 years industry experience commencing her research career at Bridges Financial Services. Veronica holds a Bachelor of Commerce Degree.

Members of the Investment Committee (cont'd)

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

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 a Director. Please refer to page 46 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 2024, no Directors' fees were paid by the Company (2023: 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

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors and Other Key Management Personnel (cont'd)

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 Director (Emily Fuller). The costs incurred under the service agreement are \$350,000 per annum.

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

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Operating profit/(loss) after tax (\$'000)	97,652	55,705	(89,130)	47,657	53,829
Dividends declared (cents per share)	7.4	7.2	7.0	6.0	2.0
Share price (\$)	1.42	1.19	1.135	1.605	1.50
NTA before tax (\$ per share)	1.68	1.43	1.31	1.74	1.62
Total Directors' remuneration (\$'000)	-	-	-	-	-
Total Executive remuneration (\$'000)*	-	-	-	43	120
Shareholders equity (\$'000)	617,202	546,346	516,476	629,219	592,325

*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.

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 Director. The costs incurred under the service agreement are \$350,000 per annum.

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.

Remuneration Report (Audited) (cont'd)

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 2023/ balance held on appointment	Acquisitions	Disposals	Balance at 31 December 2024
Jennifer Westacott AO	-	-	-	-
Geoff Wilson AO	5,750,277	220,000	-	5,970,277
Kiera Grant	782,734	13,245	(294,118)	501,861
Sarah Morgan	90,909	-	-	90,909
Adelaide McDonald (appointed 3 February 2025)	-	-	-	-
Jonathan Nicholas	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Kate Thorley	122,389	8,608	-	130,997
Caroline Gurney	29,806	766	-	30,572
	6,861,250	242,619	(294,118)	6,809,751

Frank Casarotti resigned as Director of Future Generation Global on 8 March 2024. On resignation, Frank Casarotti held 50,000 shares in the Company and did not purchase or dispose of any ordinary shares during the period from 1 January 2024 to 8 March 2024.

There have been no changes in shareholdings disclosed above between 31 December 2024 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 19 of the financial statements.

– END OF REMUNERATION REPORT –

Meetings

Directors' Meetings

Director	No. eligible to attend	Attended
Jennifer Westacott AO	4	4
Geoff Wilson AO	4	4
Kiera Grant	4	3
Sarah Morgan	4	4
Adelaide McDonald [^]	0	0
Jonathan Nicholas	4	4
Kate Thorley	4	4
Geoff R Wilson	4	4
Frank Casarotti [*]	1	1

[^]Adelaide McDonald was appointed to the Board of Directors on 3 February 2025 and therefore was not eligible to attend Directors' Meetings held in 2024.

^{*}Frank Casarotti resigned from the Board of Directors on 8 March 2024.

Audit & Risk Committee Meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2024 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

Investment Committee Meetings

Investment Committee Member	No. eligible to attend	Attended
Kiera Grant (Chair)	4	4
Veronica Klaus	4	1
Gary Brader	4	1
John Coombe	4	4
Aman Ramrakha	4	3
Sean Webster	4	4
Geoff Wilson AO	4	3
Martyn McCathie	4	3

After Balance Date Events

Since the end of the year, the Board declared a fully franked final dividend of 3.7 cents per share to be paid on 23 May 2025.

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.

Non-Audit Services

During the year Pitcher Partners Sydney, 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 Sydney perform certain taxation services for the Company on a pro bono basis. Details of the amounts paid to the auditors are disclosed in Note 6 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 6 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 2024 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 58 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.



Jennifer Westacott AO
Chair

Dated this 27th day of February 2025

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

In relation to the independent audit of Future Generation Global Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief there have been:

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

**S S Wallace**
Partner**Pitcher Partners**
Sydney

27 February 2025

Financial Report

For the year ended 31 December 2024

This financial report is for Future Generation Global Limited (Future Generation Global or the Company) for the year ended 31 December 2024.

Future Generation Global is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Future Generation Global is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 27 February 2025 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement

Future Generation Global is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of Comprehensive Income

For the year ended 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Investment income from ordinary activities			
Net realised and unrealised gains on financial investments		116,240	68,965
Distribution income received		22,910	8,967
Investment management and performance fee rebates	2	7,548	5,842
Interest income		750	1,378
		147,448	85,152
Expenses provided on a pro bono basis			
Share registry maintenance costs		-	-
Directors' fees		-	-
Accounting fees		-	-
Audit fees	6	-	-
ASX listing fees		-	-
Expenses			
Social investment accrual	4	(6,267)	(5,611)
Service agreement costs	19(a)	(350)	(296)
Share registry transaction and AGM costs		(34)	(31)
Other expenses		(273)	(174)
ASX CHESS and DRP listing fees		(36)	(37)
Disbursements, mailing and printing		(69)	(50)
ASIC industry funding levy		(9)	(12)
Taxation service fees	6	(3)	(4)
Profit before income tax		140,407	78,937
Income tax expense	3(a)	(42,755)	(23,232)
Profit after income tax for the year attributable to members		97,652	55,705
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		97,652	55,705
Basic and diluted earnings per share			
	15	24.5 cents	14.1 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	12	10,486	14,844
Trade and other receivables	7	5,231	1,872
Financial assets at fair value through profit or loss	8	657,752	553,806
Other current assets		19	21
Total current assets		673,488	570,543
Non-current assets			
Deferred tax assets	3(b)	984	878
Total non-current assets		984	878
Total assets		674,472	571,421
Liabilities			
Current liabilities			
Trade and other payables	9	376	378
Current tax liabilities	3(c)	7,393	5,471
Social investment accrual	4	3,276	2,925
Total current liabilities		11,045	8,774
Non-current liabilities			
Deferred tax liabilities	3(d)	46,225	16,301
Total non-current liabilities		46,225	16,301
Total liabilities		57,270	25,075
Net assets		617,202	546,346
Equity			
Issued capital	10	458,336	456,098
Profits reserve	11(a)	262,999	194,381
Accumulated losses	11(b)	(104,133)	(104,133)
Total equity		617,202	546,346

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

	NOTE	ISSUED CAPITAL \$'000	PROFITS RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance at 1 January 2023		453,831	164,617	(101,972)	516,476
Net profit for the period		-	-	55,705	55,705
Transfer of profits reserve	11(a)	-	57,866	(57,866)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	10(b)	2,267	-	-	2,267
Dividends paid	5(a)	-	(28,102)	-	(28,102)
Balance at 31 December 2023		456,098	194,381	(104,133)	546,346
Net profit for the period		-	-	97,652	97,652
Transfer of profits reserve	11(a)	-	97,652	(97,652)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	10(b)	2,238	-	-	2,238
Dividends paid	5(a)	-	(29,034)	-	(29,034)
Balance at 31 December 2024		458,336	262,999	(104,133)	617,202

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Proceeds from sale of financial assets		70,362	8,850
Payments for purchase of financial assets		(31,204)	(7,334)
Interest income received		750	1,378
Rebate income received		3	-
Dividend and distribution income received		254	541
Social investment		(5,916)	(5,544)
Income tax paid		(11,015)	(3,211)
Payments for other expenses		(804)	(625)
Net GST received from the ATO		8	10
Net cash provided by/(used in) operating activities	13	22,438	(5,935)
Cash flows from financing activities			
Dividends paid to the Company's shareholders (net of Dividend Reinvestment Plan)		(26,796)	(25,835)
Net cash used in financing activities		(26,796)	(25,835)
Net decrease in cash and cash equivalents		(4,358)	(31,770)
Cash and cash equivalents at the beginning of the period		14,844	46,614
Cash and cash equivalents at the end of the period	12	10,486	14,844
Non-cash operating and financing activities			
Distributions and rebates income reinvested	14	26,864	14,413
Shares issued via Dividend Reinvestment Plan	14	2,238	2,267

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and *the Corporations Act 2001*;
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest thousand dollars, unless otherwise indicated, in accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191;
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements has been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

2. Investment income from ordinary activities

As at 31 December 2024, the investment portfolio was made up of 14 global fund managers, with investments in 12 unit trusts, one listed investment trust 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 Alpha 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 2024 was \$1.7 million (2023: \$1.4 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 \$7.6 million for the year ended 31 December 2024 (2023: \$5.8 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, including the Board and Investment Committee working on a pro bono basis, totalled \$1.9 million (2023: \$1.8 million).

3. Income tax

Current income tax expense

The current income tax expense is based on profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend from investee companies and franked distributions from underlying pro bono fund managers. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority in the next 12 months.

Deferred tax assets and liabilities

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 (i.e. 30% corporate tax rate). 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.

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities 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.

(a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2024 \$'000	2023 \$'000
Prima facie tax on profit before income tax at 30.0% (2023: 30.0%)	42,122	23,681
Franking credit and foreign income tax gross up	110	59
Franking credit and foreign income tax offset	(365)	(196)
Under/(over) provision in prior period	888	(312)
Income tax expense	42,755	23,232

Effective tax rate	2024	2023
The effective tax rate reflects the small benefit to the Company of franking credits received from trust distribution income during the year, offset by the under provision in relation to the 2023 income tax year.	30.5%	29.4%

3. Income tax (cont'd)

(a) Income tax expense (cont'd)

<i>Total income tax expense results in a change to the following:</i>	2024 \$'000	2023 \$'000
Current tax liability	12,937	8,395
Deferred tax liability	29,924	14,765
Deferred tax asset	(106)	72
Income tax expense	42,755	23,232

(b) Deferred tax assets

	2024 \$'000	2023 \$'000
Social investment accrual and other accruals	984	878
At reporting date	984	878

Movement in deferred tax assets:

	2024 \$'000	2023 \$'000
Balance at the beginning of the period	878	950
Credited/(charged) to the statement of comprehensive income	106	(72)
At reporting date	984	878

(c) Current tax liabilities

	2024 \$'000	2023 \$'000
Balance at the beginning of the period	5,471	287
Current year income tax on operating profit	12,937	8,395
Income tax paid	(11,015)	(3,211)
At reporting date	7,393	5,471

(d) Deferred tax liabilities

	2024 \$'000	2023 \$'000
Fair value adjustments	46,225	16,301
At reporting date	46,225	16,301

3. Income tax (cont'd)

(d) Deferred tax liabilities (cont'd)

<i>Movement in deferred tax liabilities:</i>	2024 \$'000	2023 \$'000
Balance at the beginning of the period	16,301	1,536
Charged to the statement of comprehensive income	29,924	14,765
At reporting date	46,225	16,301

4. 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 35 of this report.

For the 12 months ended 31 December 2024, the amount recognised in the Statement of Comprehensive Income was \$6.3 million (2023: \$5.6 million).

The Company paid its eighth social annual investment of \$5.9 million in 2024. 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 2024, the six-month accrued commitment is \$3.2 million and \$0.1 million to be utilised in research and convening for our social impact partners (2023: \$2.8 million and \$0.1 million to be utilised to operationalise the impact measurement framework).

5. Dividends

(a) Ordinary dividends paid during the year	2024 \$'000	2023 \$'000
2023 Final dividend: 3.6 cents per share fully franked paid 24 May 2024 (2022: Final dividend: 3.5 cents per share fully franked paid 21 April 2023)	14,302	13,836
2024 Interim dividend 3.7 cents per share fully franked paid 30 October 2024 (2023 Interim dividend: 3.6 cents per share fully franked paid 20 October 2023)	14,732	14,266
	29,034	28,102

5. Dividends (cont'd)

(b) Dividends not recognised at year end

	2024 \$'000	2023 \$'000
In addition to the above dividends, since the end of the year, the Board has declared a 3.7 cents per share fully franked final dividend which has not been recognised as a liability at the end of the financial year (2023 Final dividend: 3.6 cents per share)	14,762	14,302

c) Dividend franking account

	2024 \$'000	2023 \$'000
Balance of franking account at year end	11,850	13,160
Adjusted for franking credits arising from: - Estimated income tax payable	7,393	5,471
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 5(b)	(6,327)	(6,129)
Adjusted franking account balance	12,916	12,502

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 and dividends 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 \$46.2 million, equivalent to a fully franked dividend of 27.0 cents per share when paid (2023: \$16.3 million).

6. 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:

	2024 \$'000	2023 \$'000
Audit and review of financial statements	55	54
<i>Other services provided by a related practice of the auditor:</i>		
Taxation services	3	4
Total remuneration for audit and other assurance services	58	58

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.

7. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to the distribution and rebate income from the underlying fund managers where settlement has not occurred at the end of the reporting period. Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

	2024 \$'000	2023 \$'000
Rebate income receivable	1,116	1,010
Distribution income receivable	4,067	836
Other receivables	46	24
GST receivable	2	2
Total trade and other receivables	5,231	1,872

8. Financial assets at fair value through profit or loss

Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of Comprehensive Income immediately.

Classification and subsequent measurement

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 and form part of the Company's net profit as a result. The Company values the investments in unlisted unit trusts using the unit prices derived from the unaudited net assets of the unlisted unit trusts. Refer to Note 17 for further details of this valuation technique.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 16.

8. Financial assets at fair value through profit or loss (cont'd)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

	2024 \$'000	2023 \$'000
Financial assets at fair value through profit or loss	657,752	553,806

Details of the fund manager allocation and investments at market value is included in the Investment Committee Report on page 25.

9. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to sundry payables, which are settled within the terms of payment offered. No interest is applicable on these accounts.

	2024 \$'000	2023 \$'000
Trade and other payables	376	378

10. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

(a) Paid-up capital	2024 \$'000	2023 \$'000
398,982,760 ordinary shares fully paid (December 2023: 397,277,724)	458,336	456,098

10. Issued capital (cont'd)

(b) Movements in ordinary share capital	2024 \$'000	2023 \$'000
Balance at the beginning of the period 397,277,724 ordinary shares fully paid (December 2022: 395,310,793)	456,098	453,831
883,760 shares issued on 24 May 2024 under a Dividend Reinvestment Plan	1,117	-
821,276 shares issued on 30 October 2024 under a Dividend Reinvestment Plan	1,121	-
982,654 shares issued on 21 April 2023 under a Dividend Reinvestment Plan	-	1,132
984,277 shares issued on 20 October 2023 under a Dividend Reinvestment Plan	-	1,135
At reporting date	458,336	456,098

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.

(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.

11. Reserves

The profits reserve is made up of amounts transferred from current period and prior year earnings ('retained earnings') that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to declare and frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and franked distributions from underlying pro bono fund managers, and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

11. Reserves (cont'd)

(a) Profits reserve	2024 \$'000	2023 \$'000
Profits reserve	262,999	194,381

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

<i>Movement in profits reserve:</i>	2024 \$'000	2023 \$'000
-------------------------------------	------------------------	------------------------

Profits reserve		
Opening balance	194,381	164,617
Transfer of profits during the year	97,652	57,866
Final dividend paid (refer to Note 5(a))	(14,302)	(13,836)
Interim dividend paid (refer to Note 5(a))	(14,732)	(14,266)
At reporting date	262,999	194,381

(b) Accumulated losses	2024 \$'000	2023 \$'000
Opening balance	(104,133)	(101,972)
Net profit for the period	97,652	55,705
Transfer to profits reserve	(97,652)	(57,866)
At reporting date	(104,133)	(104,133)

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and cash equivalents mentioned above.

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:

	2024 \$'000	2023 \$'000
Cash at bank	10,486	14,844

The weighted average interest rate for cash as at 31 December 2024 is 4.52% (2023: 4.52%). There were no term deposits held at 31 December 2024 (2023: nil).

Cash at bank 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-.

12. Cash and cash equivalents (cont'd)

The Company's exposure to interest rate risk is discussed in Note 16. The maximum exposure to credit risk in relation to cash at the end of the reporting period is the carrying amount of cash at bank.

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

	2024 \$'000	2023 \$'000
Profit after tax for the year	97,652	55,705
Fair value gains and movements in financial assets	(107,283)	(81,717)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(22)	20
Decrease in other current assets	2	6
(Increase)/decrease in deferred tax assets	(106)	72
Decrease in other trade and other payables	(2)	(37)
Increase in social investment accrual	351	67
Increase in current tax liabilities	1,922	5,184
Increase in deferred tax liabilities	29,924	14,765
Net cash provided by/(used in) operating activities	22,438	(5,935)

14. Non-cash operating and financing activities

	2024 \$'000	2023 \$'000
Distribution income reinvested	19,425	8,475
Rebate and equalisation income reinvested	7,439	5,938
Shares issued via Dividend Reinvestment Plan	2,238	2,267
Total non-cash operating and financing activities	29,102	16,680

15. Earnings per share

	2024 \$'000	2023 \$'000
Profit after income tax used in the calculation of basic and diluted earnings per share	97,652	55,705

15. Earnings per share (cont'd)

(a) Basic and diluted earnings per share	2024 cents per share	2023 cents per share
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	24.54	14.06

(b) Weighted average number of shares used as denominator	2024 Number '000	2023 Number '000
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	397,967	396,189

For the year ended 31 December 2024, there are no outstanding securities that are potentially dilutive in nature for the Company (2023: there are no outstanding securities that are potentially dilutive in nature for the Company).

16. 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.

16. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

Exposure (cont'd)

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

	2024 \$'000	2023 \$'000
Cash and cash equivalents	-	-
Trade and other receivables	135	118
Financial assets at fair value through profit or loss	55,344	47,001
	55,479	47,119

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.

	2024		2023	
	\$'000	\$'000	\$'000	\$'000
Impact on net profit/(loss)	-10%	+10%	-10%	+10%
Cash and cash equivalents	-	-	-	-
Trade and other receivables	(13)	13	(12)	12
	(13)	13	(12)	12

(ii) Price risk

Exposure

The Company is exposed to price risk on its investments in unlisted unit trusts, a listed investment trust and a listed investment company. 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, absolute bias and quantitative strategies.

16. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

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%:

	2024 \$'000	2023 \$'000
Impact on profit and loss		
Change in variable +/-5% (2023: +/-5%)	23,021	19,383
Change in variable +/-10% (2023: +/-10%)	46,043	38,766

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.

31 December 2024	Interest bearing \$'000	Non-interest bearing \$'000	Total \$'000
Financial Assets			
Cash and cash equivalents	10,486	-	10,486
Trade and other receivables	-	5,231	5,231
Financial assets at fair value through profit or loss	-	657,752	657,752
Total financial assets	10,486	662,983	673,469
Financial Liabilities			
Trade and other payables	-	376	376
Total financial liabilities	-	376	376
Net exposure	10,486	662,607	673,093

16. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

Exposure (cont'd)

31 December 2023	Interest bearing \$'000	Non-interest bearing \$'000	Total \$'000
Financial Assets			
Cash and cash equivalents	14,844	-	14,844
Trade and other receivables	-	1,872	1,872
Financial assets at fair value through profit or loss	-	553,806	553,806
Total financial assets	14,844	555,678	570,522
Financial Liabilities			
Trade and other payables	-	378	378
Total financial liabilities	-	378	378
Net exposure	14,844	555,300	570,144

(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 2024, 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 \$5,253 higher/\$5,253 lower (2023: changes of 100bps: \$9,648 higher/\$9,648 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 12 with respect to cash and cash equivalents and Note 7 for trade and other receivables. None of these assets are overdue or considered to be impaired.

16. Financial risk management (cont'd)

(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 cash receipts 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 cash outflows 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, marketable securities and redeemable investments in unit trusts. 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
2024			
Non-derivatives			
Trade and other payables	-	376	376
Total non-derivatives	-	376	376
	Less than 1 month \$'000	1-12 months \$'000	Total contractual undiscounted cash flows \$'000
2023			
Non-derivatives			
Trade and other payables	-	378	378
Total non-derivatives	-	378	378

17. Fair value measurements

AASB 13: *Fair Value Measurement* 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 2024 on a recurring basis:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024				
Financial assets at FVTPL	4,513	653,239	-	657,752
31 December 2023				
Financial assets at FVTPL	5,485	548,321	-	553,806

There were no transfers between levels for recurring fair value measurements during the year (2024: nil). 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 the carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate the 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.

18. 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.

19. 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 2024 are:

Jennifer Westacott AO	Chair, Non-Executive Director
Geoff Wilson AO	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
Frank Casarotti	Non-Executive Director (resigned 8 March 2024)
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 2024, no Directors' fees were paid by the Company (2023: 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 Director (Emily Fuller). The costs incurred under the service agreement are \$350,000 per annum.

19. Key management personnel compensation (cont'd)

(b) Shareholdings

As at 31 December 2024, the Company's 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 2023	Acquisitions	Disposals	Balance at 31 December 2024
Jennifer Westacott AO	-	-	-	-
Geoff Wilson AO	5,750,277	220,000	-	5,970,277
Kiera Grant	782,734	13,245	(294,118)	501,861
Sarah Morgan	90,909	-	-	90,909
Jonathan Nicholas	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Kate Thorley	122,389	8,608	-	130,997
Caroline Gurney	29,806	766	-	30,572
	6,861,250	242,619	(294,118)	6,809,751

Frank Casarotti resigned as Director of Future Generation Global on 8 March 2024. On resignation, Frank Casarotti held 50,000 shares in the Company and did not purchase or dispose of any ordinary shares during the period from 1 January 2024 to 8 March 2024.

As at 31 December 2023, the Company's 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 2022/balance held at appointment	Acquisitions	Disposals	Balance at 31 December 2023
Jennifer Westacott AO*	-	-	-	-
Geoff Wilson AO	5,350,277	400,000	-	5,750,277
Frank Casarotti	50,000	-	-	50,000
Kiera Grant**	782,734	488,616	(488,616)	782,734
Sarah Morgan	90,909	-	-	90,909
Jonathan Nicholas	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Kate Thorley	98,251	24,138	-	122,389
Caroline Gurney	29,806	-	-	29,806
	6,487,112	912,754	(488,616)	6,911,250

* Jennifer Westacott AO was appointed to the Board of Directors on 27 November 2023.

**The holdings movements within the period were a result of an off-market transfer of shares between entities associated with the Director. There was no change in the overall interests in the Company held by the Director within the period.

19. Key management personnel compensation (cont'd)

(b) Shareholdings (cont'd)

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.

20. 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 Director. The costs incurred under the service agreement are \$350,000 per annum.

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.

21. Contingencies

The Company had no contingent liabilities as at 31 December 2024 (2023: nil).

22. 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 2024, the six-month accrued commitment is \$3.2 million and \$0.1 million to be utilised in research and convening for our social impact partners (2023: \$2.8 million and \$0.1 million to be utilised to operationalise the impact measurement framework). For further information, refer to Note 4.

23. Events occurring after the reporting period

Since the end of the year, the Board declared a fully franked final dividend of 3.7 cents per share to be paid on 23 May 2025.

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 Limited declare that:

1. The financial statements as set out in pages 59 to 83 and the additional disclosures included in the Directors' Report designated as 'Remuneration Report', as set out on pages 52 to 54, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standards, which, as stated in Note 1 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 2024 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*.
4. The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

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



Jennifer Westacott AO
Chair

Dated this 27th day of February 2025

**Independent Auditor's Report
To the Members of Future Generation Global 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 Limited ("the Company"), which comprises the statement of financial position as at 31 December 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

- i. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii. 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 in 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 period. 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.

Key Audit Matters (Continued)

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
Existence and Valuation of Financial Assets Refer to Note 8: Financial Assets at Fair Value through Profit or Loss	
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. 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 1" and "Level 2" investments under Australian Accounting Standards (i.e., where key inputs to the valuation are based on observable inputs).	Our procedures included, amongst others: ▪ Obtaining an understanding of and evaluating the investment management processes and controls; ▪ Reviewing and evaluating the independent auditor's 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 auditor's report relates to and obtaining a bridging letter and confirmation; ▪ Agreeing a sample of investment holdings to investment holding statements from fund managers or trustees of the investee entities; ▪ Assessing valuation of investments, on a sample basis, 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 Level 1 and a sample of Level 2 investments held at balance date, obtaining their latest audited accounts, and performing procedures including: ○ Recalculating the net asset value and comparing it to the reported unit price; ○ Considering the appropriateness of accounting policies; and ○ Confirming that the audit opinions on 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 2024, 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.

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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability 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.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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.

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.

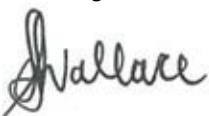
From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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*

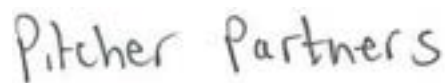
We have audited the Remuneration Report included at pages 52 to 54 of the Directors' Report for the year ended 31 December 2024. In our opinion, the Remuneration Report of Future Generation Global Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

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



Pitcher Partners
Sydney

27 February 2025

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 2025)

QBE Insurance Group Limited are currently a substantial shareholder in Future Generation Global Limited, holding 5.0% voting power as at 31 January 2025.

On-market buy back (as at 31 January 2025)

There is no current on-market buy back.

Distribution of shareholders (as at 31 January 2025)

Category	Number of shareholders	% of issued capital held
1 - 1,000	530	0.1%
1,001 - 5,000	887	0.6%
5,001 - 10,000	803	1.6%
10,001 - 100,000	3,864	34.4%
100,001 and over	601	63.3%
	6,685	100.0%

The number of shareholdings held in less than marketable parcels is 155.

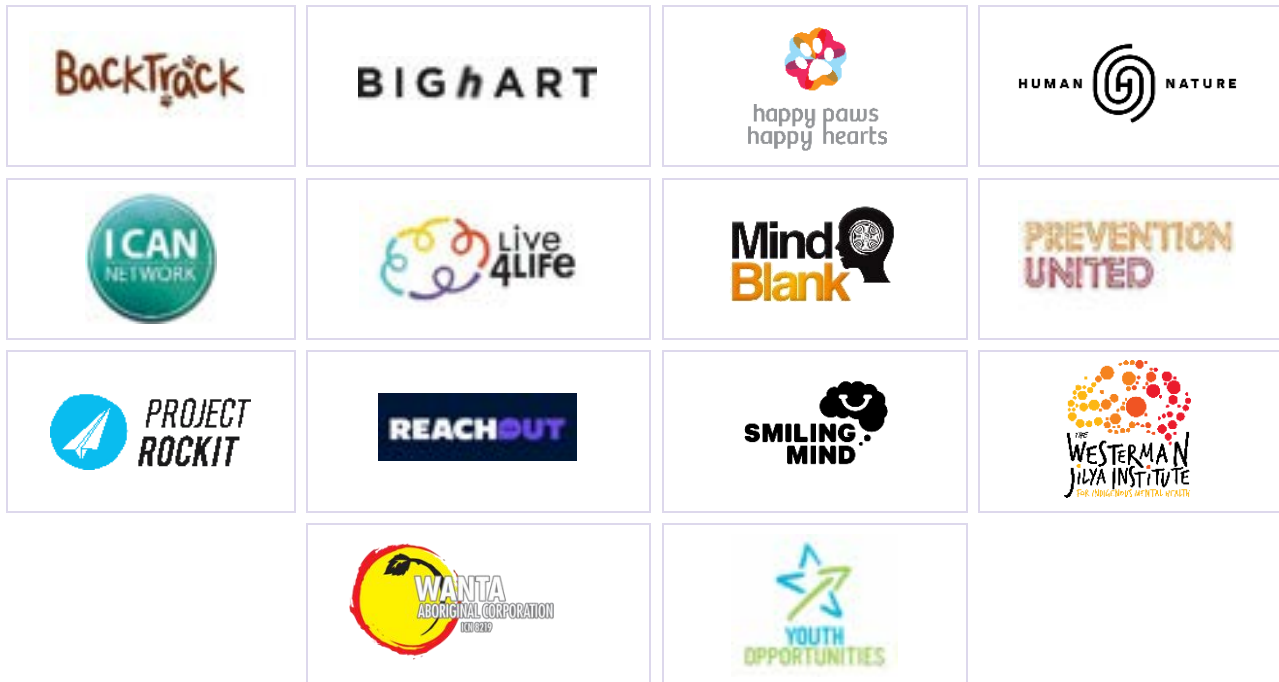
Twenty largest shareholders – Ordinary shares (as at 31 January 2025)

Name	Number of ordinary shares held	% of issued capital held
Netwealth Investments Limited	31,047,962	7.8%
HSBC Custody Nominees (Australia) Limited	22,697,021	5.7%
Citicorp Nominees Pty Limited	21,291,170	5.3%
BNP Paribas Nominees Pty Limited	8,669,780	2.2%
Balmoral Financial Investments Pty Limited	6,038,038	1.5%
Entities associated with Mr Geoff Wilson AO	5,970,277	1.5%
The Ian Potter Foundation Limited	4,900,000	1.2%
Clurname Pty Limited	3,800,225	1.0%
IOOF Investment Services Limited	2,689,191	0.7%
Spinifex (2007) Pty Limited	2,292,893	0.6%
Fendell Pty Limited	2,250,000	0.6%
The Smith Family	2,000,000	0.5%
Almavijo Pty Limited	2,000,000	0.5%
Ms R Webster & Mr J Webster	1,944,894	0.5%
Kingwood Pty Limited	1,700,000	0.4%
Geat Incorporated	1,397,000	0.4%
Botanic Farm Pty Limited	1,350,000	0.3%
Durnandco Pty Limited	1,120,000	0.3%
P & C Trent Pty Limited	1,050,000	0.3%
Securities and Estates Pty Limited	1,047,000	0.3%
	125,255,451	31.6%

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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Glossary

Term	Definition
Active position	Measures the difference in allocation of an individual security or portfolio segment between the portfolio and the MSCI AC World Net Return Index.
Actual Stock	Indicates the number of stocks in the portfolio as well as the number of stocks in the benchmark.
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
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.
Coverage	The coverage ratio is the market value of the securities that are in the portfolio as compared to the benchmark.
Dividend coverage	Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve. <i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i>
Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
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.
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows:</i> <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has a ASX code, also known as a 'ticker'.
MSCI AC World Index (AUD)	The MSCI AC World Index captures large and mid-cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The index is calculated in Australian dollars.
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.

Term	Definition
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company (i.e. cash and investments) less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
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.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested with the underlying pro bono fund managers. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies, franked distributions from underlying pro bono fund managers and the payment of tax on realised profits. There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies, franked distributions from underlying pro bono fund managers and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i>
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>$(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}$</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>
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.
Volatility	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.

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