

December 2025 Investment Update

Net Tangible Assets (NTA) per share before tax

December 2025 **173.60c**

November 2025 **174.57c**

The net current and deferred tax asset/(liability) position of the Company for December 2025 is (14.79) cents per share.

Investment update

The Future Generation Global (ASX: FGG) investment portfolio decreased 0.5%* in December, outperforming the MSCI AC World Index (AUD) by 0.3% and taking the 12-month investment portfolio performance to 11.5%*.

Since inception, the investment portfolio has increased 9.9%* per annum. This investment portfolio performance has been achieved with lower volatility** of 9.6% than the MSCI AC World Index (AUD) of 10.5%.

12-month investment portfolio performance*

11.5%

MSCI AC World Index (AUD): 13.4%

Assets

\$700.3m

Month-end share price

(at 31 December 2025)

\$1.535

Research ratings



INDEPENDENT
INVESTMENT RESEARCH



Fully franked dividends

7.4%

Grossed-up dividend yield^

5.2%

Annualised fully franked interim dividend yield^

8.0 cps

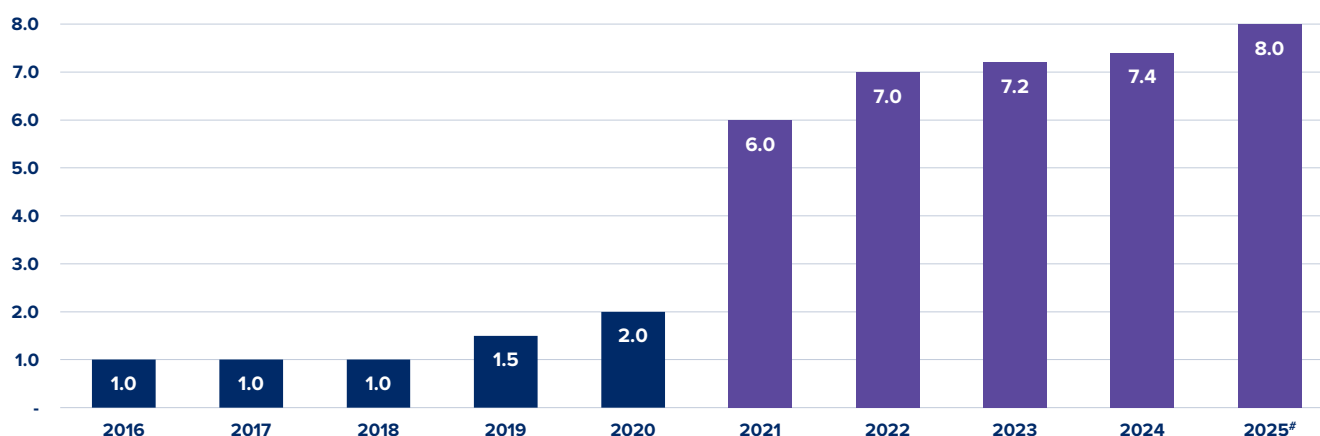
Annualised fully franked interim dividend

54.4 cps

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

Fully franked dividends since inception

Cents per share



#Annualised fully franked interim dividend

Investment portfolio performance* at 31 December 2025	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)
Future Generation Global	11.5%	18.1%	8.7%	11.1%	9.9%

*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.

^Based on the 31 December 2025 share price and the annualised FY2025 fully franked interim dividend of 8.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Our leading fund managers share stock ideas and key trends to watch in 2026

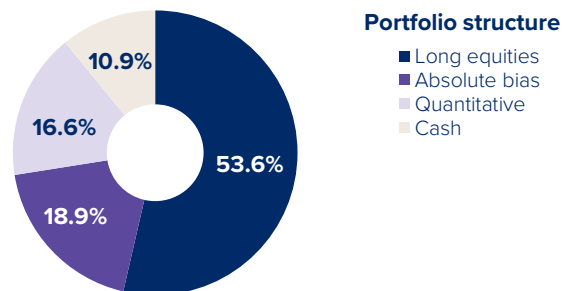


During the month, Future Generation fund managers shared high-conviction ideas and market insights with *The Australian Financial Review* (AFR) Chanticleer columnist James Thomson. A key theme was the next phase of artificial intelligence (AI) investing: moving beyond infrastructure and hardware to companies using AI to drive earnings growth.

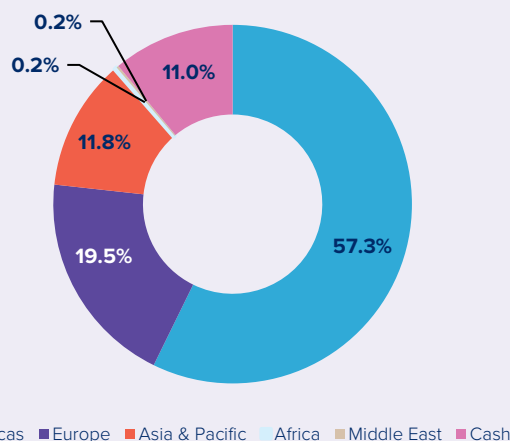
Future Generation Global fund managers James Rodda and Alison Savas from Antipodes believe this shift from AI enablers to AI adopters is only beginning, with opportunities across industries at attractive valuations. Speaking to the AFR, they highlight US digital bank Capital One Financial Corporation (NYSE: COF), which they see as well positioned to use AI to improve customer targeting, risk management and efficiency, while also benefiting from synergies from its acquisition of Discover Financial Services. Read the full article [here](#).

Diversified global investment portfolio**

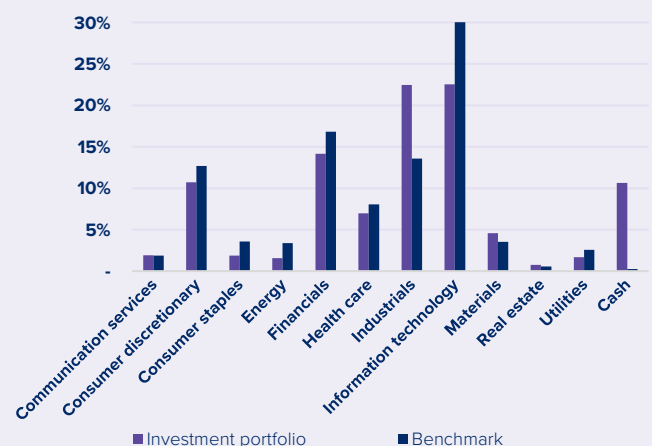
- Portfolio of **16 actively managed funds**
- **3,500+ underlying securities** across different sectors and companies
- **Actively managed 3.1% tracking error and 0.8 beta**
- **Underweight America and overweight Europe**
- Bias towards **small and mid-cap companies**



Future Generation Global regional allocations %**



Future Generation Global sector distribution**



Access leading global fund managers



**The Future Generation Global underlying fund managers' investment portfolios' analysis referenced, including the investment portfolio's exposure compared to the MSCI AC World Index by region and sector, is as at 30 September 2025 and has been prepared by Lonsec on a pro bono basis.

Future Generation Global

Future Generation Global (ASX: FGG) is a listed investment company that aims to deliver a combination of income and capital growth over the medium-to-long term by investing in global equities. Future Generation Global is a fund-of-funds model, providing shareholders with access to a professionally constructed portfolio of leading global fund managers. These fund managers are carefully selected and overseen by an experienced Investment Committee, who monitor performance and manage the overall portfolio on behalf of shareholders. The result is an actively managed and diversified global equities portfolio, designed to deliver a reliable stream of fully franked dividends – with lower volatility than the broader market.

Our fund managers generously work pro bono, waiving all management and performance fees, which allows Future Generation Global to donate 1% of average monthly net assets to our social impact partners without compromising shareholder returns. Future Generation Global partners with 14 non-profits supporting the prevention of youth mental-ill health.

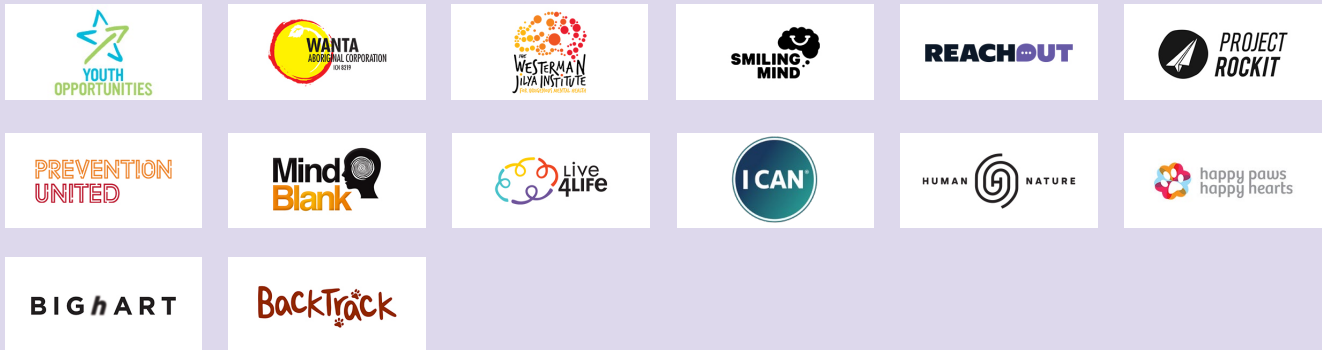
\$75.6 million

Total savings on management, performance and service provider fees since inception

\$50.5 million

Social investment to date

Our social impact partners



Our pro bono service providers



Contact us

We love to engage with our shareholders. If you would like to speak to the Future Generation team, please call us on **(02) 9247 9202** or email info@futuregeninvest.com.au.

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