

## Increased fully franked interim dividend

**+19.3%**

12-month total  
shareholder return

**+11.6%\***

Six-month investment  
portfolio performance

**5.6%<sup>^</sup>**

Annualised fully franked  
interim dividend yield

**8.0%<sup>^^</sup>**

Grossed-up  
dividend yield

The Future Generation Global (ASX: FGG) investment portfolio increased 11.6%\* during the six-month period. Global equity markets continued to be led by the strong performance of mega-cap US technology stocks. The performance of the top seven mega-cap stocks collectively rose 40.1% (in AUD terms) for the period, which contributed to the MSCI AC World Index (AUD) increasing 14.0%, while the MSCI World SMID Cap Index (in AUD terms) rose 4.8%.

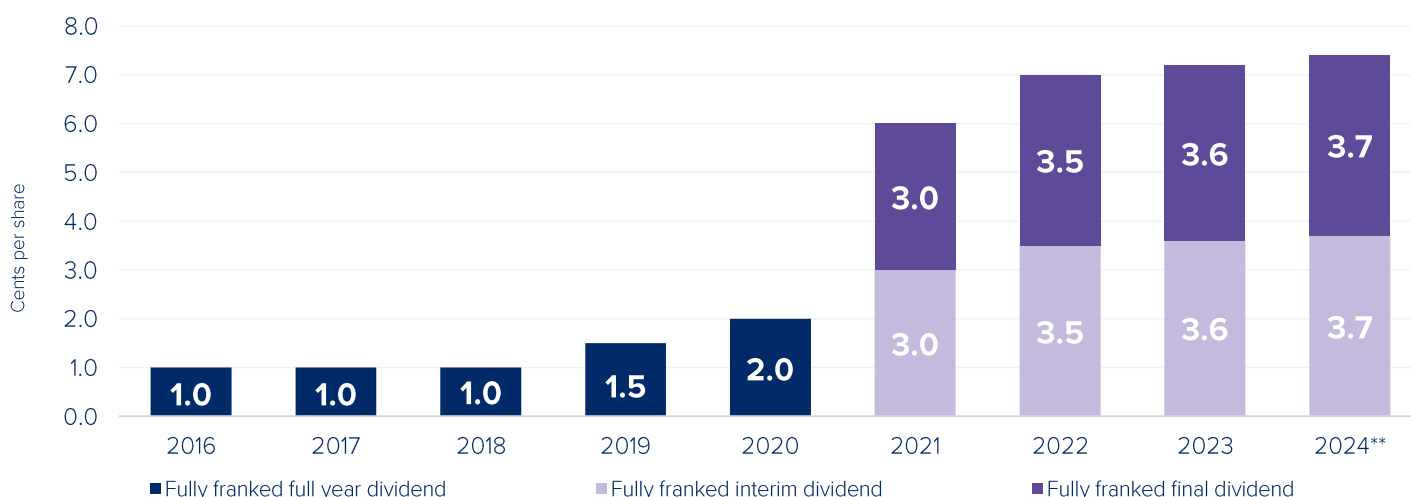
The Future Generation Global Investment Committee and our 15 leading global fund managers continue to believe that a disciplined investment process focused on fundamentals, earnings growth and valuation will deliver outsized returns for shareholders over the long term and enable the Company to meet its investment objectives. This has resulted in the investment portfolio having a small to mid-cap bias and underweight exposure to mega-cap companies.

Total shareholder return was 19.3%, or 22.3% when including the value of franking credits for the 12-month period. This was driven by the share price performance, together with the FY2023 fully franked full year dividend of 7.2 cents per share. At the end of the period, the share price discount to net tangible assets (NTA) narrowed to 14.2%, from 19.7% at 30 June 2023. The Future Generation Global management team are actively committed to returning the share price to NTA or a premium.

Future Generation Global Chair, Jennifer Westacott AO said, “I’ve long viewed Future Generation Global as the ideal structure for shareholders seeking a ‘double dividend’ - where shareholders receive financial returns while simultaneously providing major funding to a social issue such as youth mental health.”

The Board of Directors declared an increased fully franked interim dividend of 3.7 cents per share to be paid on 30 October 2024. The FY2024 fully franked interim dividend provides an annualised fully franked interim dividend yield of 5.6%<sup>^</sup> and a grossed-up dividend yield of 8.0%<sup>^^</sup>. The current dividend yield is significantly greater than both the average global equity market yield of 2.0%<sup>#</sup>, and the average US equity market yield of 1.5%<sup>#</sup>.

### Fully franked dividends since inception



\*\*Annualised fully franked interim dividend.

\*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

<sup>^</sup>Based on the 29 August 2024 closing share price of \$1.33 per share and the annualised FY2024 fully franked interim dividend of 7.4 cents per share.

<sup>^^</sup>Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

<sup>#</sup>Based on the MSCI World Index and S&P 500 Index dividend yield at 31 July 2024.

The Board's decision to increase the fully franked interim dividend was informed by the annualised grossed-up dividend yield of 7.0%<sup>^^</sup> on pre-tax NTA and the objective to provide shareholders both capital growth (i.e. movement in the Company's share price) and income (i.e. through franked dividends paid to shareholders on a semi-annual basis) returns. To maintain the annualised grossed-up dividend yield of 7.0%<sup>^^</sup>, the investment portfolio would need to increase more than 8% per annum to ensure that the NTA of the Company does not decline and shareholders receive a combination of capital and income returns.

Since its inception, Future Generation Global has paid 38.1 cents per share in fully franked dividends to shareholders, when including the value of franking credits. At 31 July 2024, the Company had 8.0 years of dividend coverage, based on 59.1 cents per share in the profits reserve, before the payment of the fully franked interim dividend of 3.7 cents per share on 30 October 2024.

Caroline Gurney, CEO of Future Generation, said, "The investment portfolio increased 11.6%\*, which is a solid return for shareholders. I would like to thank our leading pro bono fund managers for their generosity and expertise, which along with the LIC structure has enabled the Company to increase the fully franked interim dividend for shareholders.

"I would also like to thank our shareholders for their continued support as well as our pro bono service providers alongside our fund managers, who generously waive their fees to the benefit of shareholders so that we can work to improve the lives of young Australians."

This year, Future Generation Global will deliver its ninth annual social investment of \$5.9 million to its social impact partners and other not-for-profit organisations, bringing its total social investment since inception to \$43.9 million.

Jennifer added, "In August, we launched our inaugural Future Generation Global Impact Report which showcases the combined impact of our 14 social impact partners on the mental health and wellbeing of young Australians. This award-winning initiative demonstrates the impact our not-for-profit partners are having in improving the wellbeing and preventing the onset of mental ill-health for 5,355,459 young Australians – across every state and territory – in 2023, which are becoming increasingly critical as cost-of-living pressures weigh on us all, but especially on our young people."

Future Generation Global estimates the value of the management and performance fees forgone by its pro bono fund managers, service providers, the Board and Investment Committee to be approximately \$9.2 million per annum, or around 1.6% of the net assets of the Company. These savings to shareholders far exceed the annual investment to our social impact partners of 1.0% of the Company's average net assets per annum.

The investment portfolio performance contributed an operating profit before tax of \$62.6 million and an operating profit after tax of \$44.9 million for the period.

**Join the Future  
Generation Global  
HY2024 Results Q&A  
Webinar**

**Wednesday, 4 September  
at 2:00pm (Sydney time)**

**Future  
Generation  
Global**

**Register here**



<sup>^^</sup>Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.  
\*Investment portfolio performance is before expenses, fees and taxes.

**5.6%<sup>^</sup>**

Annualised FY2024 fully franked interim dividend yield

**8.0%<sup>^^</sup>**

Grossed-up dividend yield

**38.1 cps**

Fully franked dividends paid since inception, including the value of franking credits

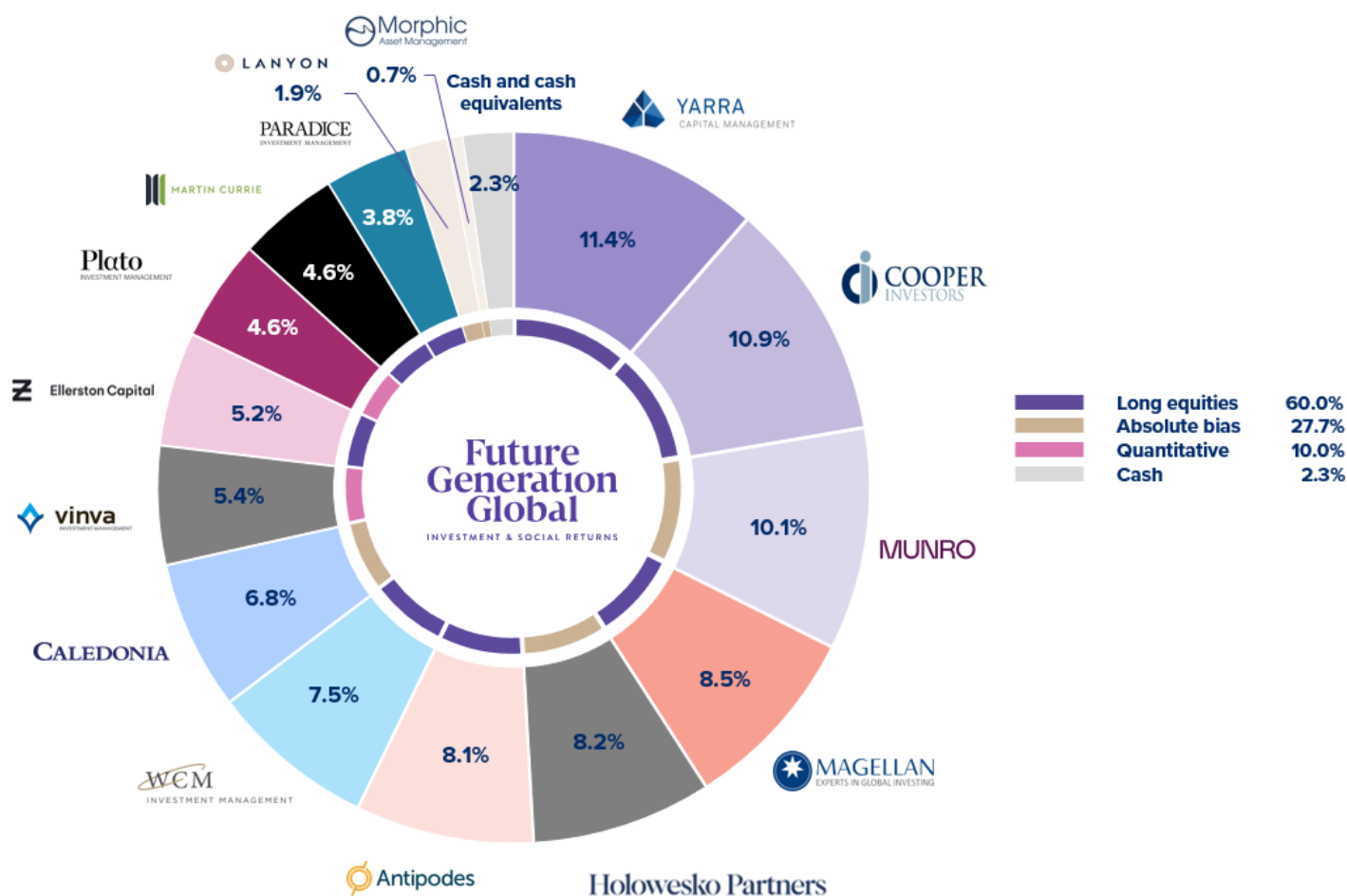
**59.1 cps<sup>\*\*</sup>**

Profits reserve at 31 July 2024

### Key dividend dates

Ex-dividend date	17 October 2024
Dividend record date (7:00pm Sydney time)	18 October 2024
Last election date for DRP	22 October 2024
Payment date	30 October 2024

### Fund manager allocations at 30 June 2024



### Investment Portfolio Performance

Investment portfolio performance at 30 June 2024	6 mths	1 yr	3 yrs % pa	5 yrs % pa	7 yrs % pa	Since inception % pa (Sept-15)
Future Generation Global*	11.6%	14.3%	3.0%	8.0%	9.6%	8.7%

\*Investment portfolio performance is before expenses, fees and taxes.

<sup>^</sup>Based on the 29 August 2024 closing share price of \$1.33 per share and the annualised FY2024 fully franked interim dividend of 7.4 cents per share.

<sup>^^</sup>Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

<sup>\*\*</sup>Profits reserve is before the payment of the FY2024 fully franked interim dividend of 3.7 cents per share.

# About Future Generation Global

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



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



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



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

Future  
Generation  
Global  
9 Years Listed



All major platforms provide access to Future Generation Global, including AMP North, BT Panorama, Colonial First State Wrap, Netwealth, Macquarie Wrap and Hub 24. Future Generation Global receives coverage from independent research provider Lonsec.



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

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## About Future Generation

The Future Generation companies, Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), are Australia's first listed investment companies to provide investment and social returns.

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

Shareholders are able to decide which social impact partner or other not-for-profit organisation will receive the annual social investment, whether it's supporting children and youth at risk (FGX) or investing in the promotion of wellbeing and prevention of mental ill-health (FGG). The Future Generation companies are on track to deliver more than \$100 million by 2030. The social investment to 2024 is \$87.2 million.

[futuregeninvest.com.au](http://futuregeninvest.com.au)

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**Future  
Generation**  
INVESTMENT & SOCIAL RETURNS