

Investment portfolio outperformance drives increased fully franked full year dividend

+23.5%

Total shareholder return in FY2024 including the value of franking credits

+13.0%

Investment portfolio performance in 2024^{*}

5.5%

Fully franked dividend yield FY2024[^]

7.9%

Grossed-up dividend yield^{^^}

37.9 cps

Profits reserve at 31 December 2024

71.4 cps

Dividends paid since inception in 2014, when including the value of franking credits

Full Year Results Webinar

Thursday 13 March 2025
11:00am (Sydney time)

Register to join Chair Dr. Philip Lowe and CEO Caroline Gurney for the Future Generation Australia Full Year Results Q&A Webinar.

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The Future Generation Australia investment portfolio outperformed both the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index increasing 13.0%* in 2024, compared to 11.4% and 8.4% respectively.

This investment portfolio outperformance allowed the Board of Directors to increase the fully franked final dividend to 3.5 cents per share, bringing the fully franked full year dividend to 7.0 cents per share. This provides a dividend yield of 5.5%[^] and a grossed-up dividend yield of 7.9%^{^^}.

Total shareholder return (TSR) for the period was 20.6%, or 23.5% when including the value of franking credits. This was driven by the strong investment portfolio performance of 13.0%^{*} and the narrowing of the share price discount to net tangible assets (NTA) over the year. During the financial year, the share price increased from \$1.105 at 31 December 2023 to \$1.26 at 31 December 2024, and the share price discount to NTA narrowed to 10.0% at 31 December 2024 from 17.1% at the start of the year.

The strong investment portfolio outperformance contributed to an operating profit before tax of \$62.8 million and an operating profit after tax of \$47.9 million.

Dr Philip Lowe, Chair of Future Generation Australia, said: “2024 marked my first year as Chair and I am proud of the performance we have achieved for shareholders. With a total shareholder return exceeding 20% and more than \$5 million donated to our non-profit partners, Future Generation Australia is well positioned to deliver strong returns for shareholders while making a meaningful difference to children facing adversity.”

Caroline Gurney, CEO of Future Generation, said: “This year’s strong performance reflects the expertise of our leading fund managers. Their active management has been instrumental in Future Generation Australia’s track record of investment portfolio outperformance since inception ten years ago. The Investment Committee remains confident that our portfolio of 17 boutique fund managers will continue to deliver superior returns with lower risk[#].

“Over the past ten years, Future Generation Australia has paid an increasing stream of fully franked dividends to shareholders. With more than five years of coverage in our profits reserve, we are confident in the sustainability of future dividends. We aim to unlock further value for shareholders as the share price moves to NTA, or a premium, from its current discount.”

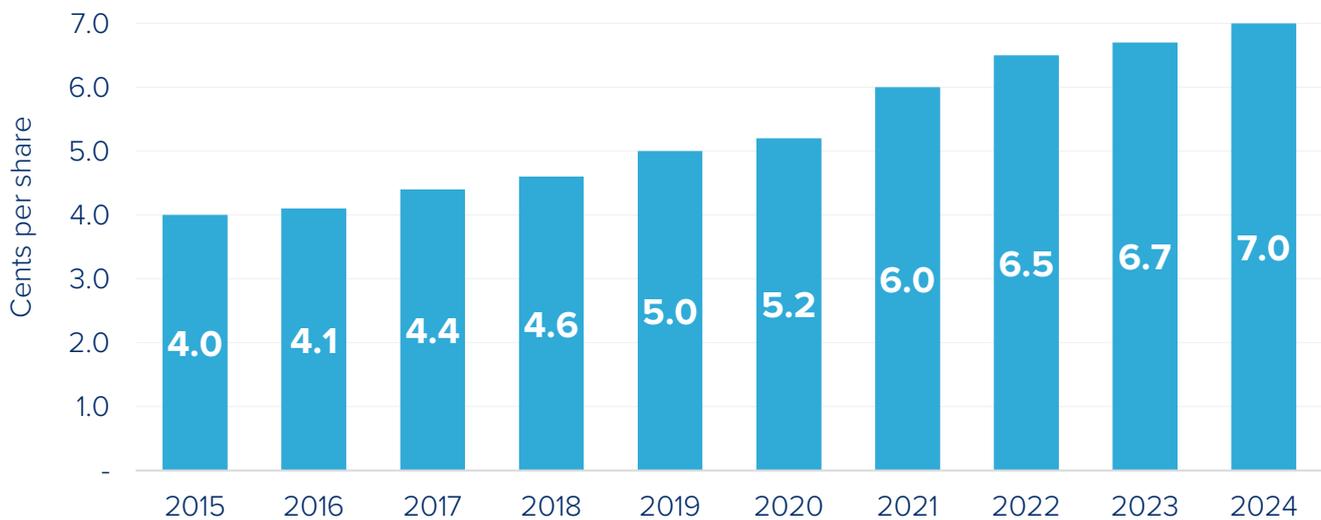
Since inception, Future Generation Australia has paid 71.4 cents per share in dividends to shareholders, when including the value of franking credits. As of 31 December 2024, the Company had 37.9 cents per share in its profits reserve, equating to 5.4 years of dividend coverage, before the payment of the fully franked final dividend on 21 May 2025.

Shareholders also benefited from savings equivalent to approximately \$9.5 million, or around 1.7% of net assets, thanks to the Company's leading fund managers, service providers, Board of Directors and Investment Committee members waiving their fees. This exceeds the 1% of net assets invested each year in the Company's social impact partners. This highlights Future Generation Australia's commitment to providing value for investors, while creating meaningful social impact. In 2024, the Company made its tenth annual investment of \$5.4 million to non-profits supporting children and youth at risk, bringing the total social investment since inception to \$43.3 million.

Investment portfolio performance

Investment portfolio performance at 31 December 2024	1 yr	2 yrs %pa	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-14)	Volatility since inception[#]
Future Generation Australia*	13.0%	13.1%	4.7%	9.0%	8.7%	9.3%	11.6%
S&P/ASX All Ordinaries Accumulation Index	11.4%	12.2%	6.9%	8.3%	8.6%	8.3%	14.0%
S&P/ASX Small Ordinaries Accumulation Index	8.4%	8.1%	-1.6%	4.0%	4.4%	6.1%	17.0%

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	8 May 2025
Dividend record date (7:00pm Sydney time)	9 May 2025
Last election date for dividend reinvestment plan (DRP)	13 May 2025
Payment date	21 May 2025

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

**Based on the 27 February 2025 closing share price of \$1.27 per share and the FY24 fully franked full year dividend of 7.0 cents per share.

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

[#]Risk is measured by 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.

About Future Generation

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

Future Generation provides shareholders with exposure to leading Australian and global fund managers with the aim of delivering long-term capital growth, a stream of fully franked dividends and preserving shareholder capital. This group of leading fund managers manages 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 to our social impact partners and other not-for-profit organisations.

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

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

10 Years Listed



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

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

About Future Generation Australia

Future Generation Australia Limited (ASX: FGX) was listed in 2014



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 children and youth at risk.



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

All major platforms provide access to Future Generation Australia, including AMP North, BT Panorama, Colonial First State Wrap, Netwealth, Macquarie Wrap and Hub24.

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