

Long-term investment portfolio performance drives increased fully franked interim dividend

+10.8%

12-month investment portfolio performance at 30 June 2025*

7.2 cps

Annualised fully franked interim dividend

5.5%

Annualised fully franked interim dividend yield[^]

7.9%

Grossed-up dividend yield^{^^}

\$1.39 per share

Pre-tax NTA at 30 June 2025

81.6 cps

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

Future Generation Australia's (ASX: FGX) Board of Directors has increased the interim dividend for the tenth consecutive year, reflecting our commitment to delivering a consistent stream of fully franked income to shareholders. The Board's decision to announce an increased fully franked interim dividend of 3.6 cents per share demonstrates our confidence in Future Generation Australia's investment portfolio and unique structure.

The Future Generation Australia investment portfolio increased 1.7%* in June, taking the 12-month investment portfolio performance to 10.8%*. Since inception, the Future Generation Australia investment portfolio has outperformed the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, with less risk[#].

The fully franked interim dividend of 3.6 cents per share represents an annualised fully franked interim dividend yield of 5.5%[^], grossed-up dividend yield of 7.9%^{^^}, and takes the dividends since inception to 81.6 cents per share, including the value of franking credits. The Company has increased its dividend every year for the past decade, demonstrating the sustainability of its investment model and ability to deliver a growing stream of fully franked dividends through varying market conditions.

Dr Philip Lowe, Chair of Future Generation Australia, said: "Future Generation Australia's long-term investment performance and unique structure has given the Board the confidence to bring forward its decision to increase its fully franked dividend. Providing shareholders with early information about the upcoming increased dividend is particularly important in the current environment where sustainable and growing income streams are harder to find and macroeconomic uncertainty remains elevated.

I would like to thank our shareholders for their continued support of our social impact partners and children and youth at risk, who are also facing challenges and uncertainty."

Caroline Gurney, CEO of Future Generation Australia, said: "We are pleased to have delivered solid risk-adjusted investment portfolio performance and a strong fully franked dividend yield for shareholders. Thanks to our pro bono fund managers, whose disciplined investment approach has resulted in the Future Generation Australia investment portfolio outperformance since inception, with less risk[#] than the broader market."

The Future Generation Australia Investment Committee has constructed a portfolio of Australian fund managers that have outperformed the market over the long term. This has resulted in a diversified investment portfolio that gives shareholders exposure to 17 of Australia's leading fund managers with a larger weighting towards small, mid and micro-cap companies and an underweight exposure to large-cap companies.

Future Generation Australia HY2025 Q&A Webinar

Tuesday 9 September 2025
11:00am (Sydney time)

Register now to hear from CEO, Caroline Gurney, CIO, Lee Hopperton, Social Impact Director, Emily Fuller, and Executive Director of Eley Griffiths Group, Ben Griffiths.

[Register now](#)

While recent market gains have been led by large-cap stocks, the Investment Committee continued to believe smaller, high-quality companies offer the greatest potential for long-term outperformance.

Over the past 12 months to 30 June 2025 the S&P/ASX All Ordinaries Accumulation Index outperformed the S&P/ASX Small Ordinaries Accumulation Index by 0.9%, largely due to the concentrated performance of a few large-cap names such as Commonwealth Bank of Australia (ASX: CBA), which accounts for 11% of the index.

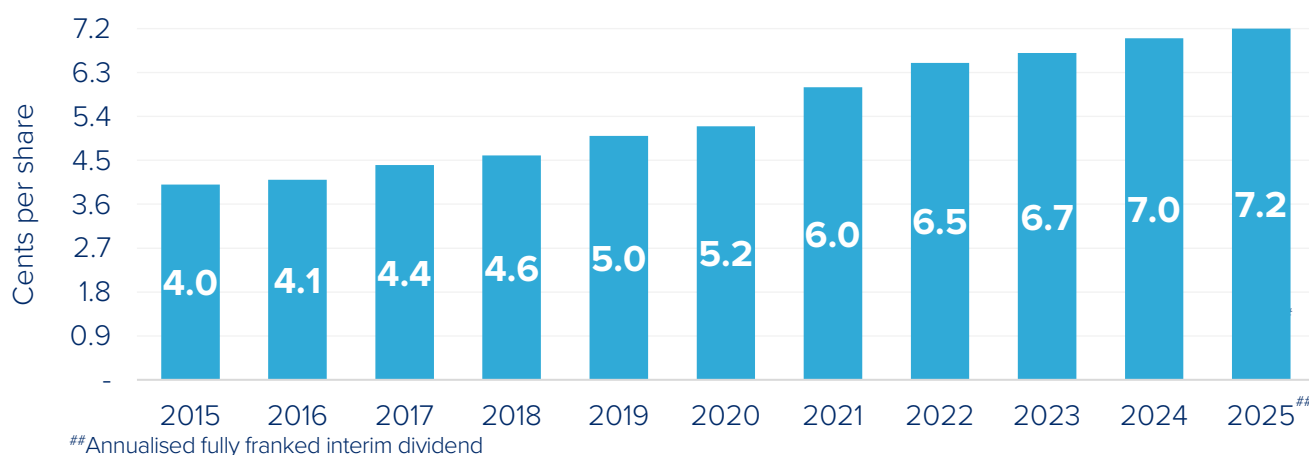
This year, Future Generation Australia will deliver its eleventh annual social investment of \$5.7 million to its social impact partners and other not-for-profit organisations, bringing its total social investment since inception to \$49.0 million. Future Generation Australia estimates the value of the 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 1.7% 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 to an operating profit before tax of \$19.0 million and an operating profit after tax of \$13.3 million for the period.

Investment portfolio performance since inception

Performance at 30 June 2025	6 mths	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-14)	Volatility since inception [#]
Future Generation Australia [*]	4.0%	10.8%	12.4%	11.5%	8.3%	9.2%	11.6%
S&P/ASX All Ordinaries Accumulation Index	5.9%	13.2%	13.5%	12.0%	8.9%	8.4%	13.9%
S&P/ASX Small Ordinaries Accumulation Index	6.4%	12.3%	10.0%	7.4%	4.6%	6.4%	16.8%

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	13 November 2025
Dividend record date (7:00pm Sydney time)	14 November 2025
Last election date DRP	18 November 2025
Payment date	26 November 2025

The Dividend Reinvestment Plan (DRP) is in operation and the fully franked interim dividend of 3.6 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 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.

^{*}Based on the 27 August 2025 closing share price of \$1.32 per share and the annualised FY25 fully franked interim dividend of 7.2 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 manage more than \$1 billion in assets on a pro bono basis, waiving their management and performance fees, which allows the Future Generation companies to donate 1% of their average net tangible assets each year in our social impact partners and other not-for-profit organisations.

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

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

11 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. **For more information visit www.futuregeninvest.com.au or contact:**

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