

# November 2025 Investment Update

## Net Tangible Assets (NTA) per share before tax

The November NTA (ex-dividend, after tax payment) is **after** the fully franked interim dividend of 4.0 cents per share that was paid on 28 November 2025 and **after** the payment of \$4.2m (1.05 cents per share) in tax during the month. The shares traded ex-dividend on 18 November 2025.

	NTA (cum-dividend, before tax payment)	NTA (ex-dividend, after tax payment)	Fully franked dividend paid	Tax paid
<b>November 2025</b>	<b>179.62c</b>	<b>174.57c</b>	<b>4.0c</b>	<b>1.05c</b>
<b>October 2025</b>	<b>180.95c</b>			

The net current and deferred tax asset/(liability) position of the Company for November 2025 is (15.08) cents per share.

## Investment update

The Future Generation Global (ASX: FGG) investment portfolio decreased 0.6%\* in November, while the MSCI AC World Index (AUD) decreased 0.2%. This takes the 12-month investment portfolio performance to 12.9%\*.

Since inception, the investment portfolio has increased 10.0%\* per annum. This investment portfolio performance has been achieved with lower volatility\*\* of 9.7% than the MSCI AC World Index (AUD) of 10.5%.

### 12-month investment portfolio performance\*

**12.9%**

MSCI AC World Index (AUD): 17.7%

### Assets

**\$703.6m**

### Month-end share price (at 28 November 2025)

**\$1.575**

### Research ratings



INDEPENDENT  
INVESTMENT RESEARCH



## Fully franked dividends

**7.3%**

Grossed-up dividend yield^

**5.1%**

Annualised fully franked  
interim dividend yield^

**8.0 cps**

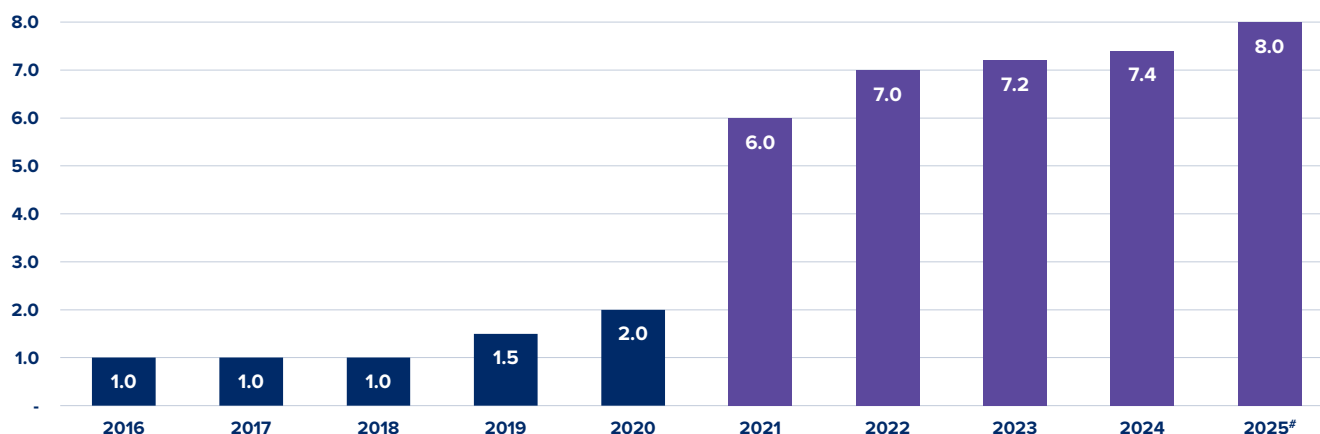
Annualised fully franked  
interim dividend

**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 30 November 2025	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)
Future Generation Global	12.0%	12.9%	16.6%	9.1%	10.9%	10.0%

\*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 28 November 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%.

## Knowing the signs: How mental health education saved Laura's life



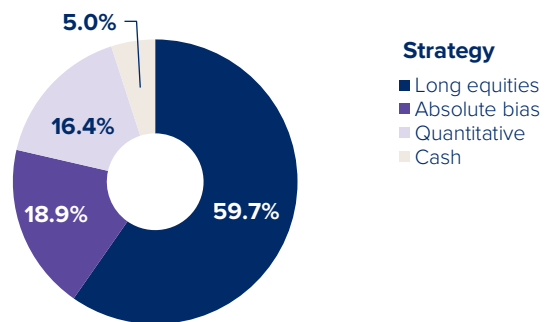
Future Generation Global is proud to support Live4Life, the only youth suicide prevention program specifically designed for rural and regional communities.

Live4Life delivers accredited Mental Health First Aid training, strengthens community partnerships, and equips youth leaders to identify mental health concerns and respond effectively. Independently evaluated, the program has demonstrated measurable impact by raising awareness, encouraging help-seeking behaviour, and supporting early intervention.

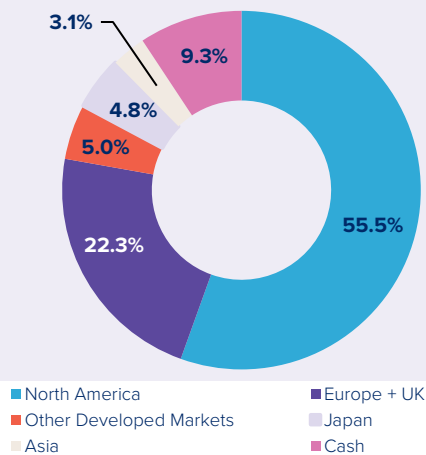
Laura, a young participant, credits Live4Life with saving her life by teaching her peers to recognise warning signs and act, enabling timely support. [Learn more](#) about Laura's story and how your support is helping young Australians.

## Diversified global investment portfolio\*\*

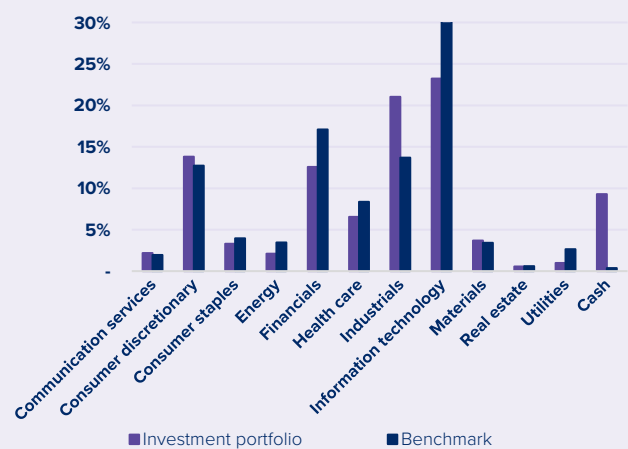
- Portfolio of **16 actively managed funds**
- **1,900+ underlying securities** across different sectors and companies
- **Actively managed 3.2% tracking error and 0.8 beta**
- **Underweight America and overweight Europe**
- Bias towards **small and mid-cap companies**



## Future Generation Global regional exposure\*\*



## 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 June 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.

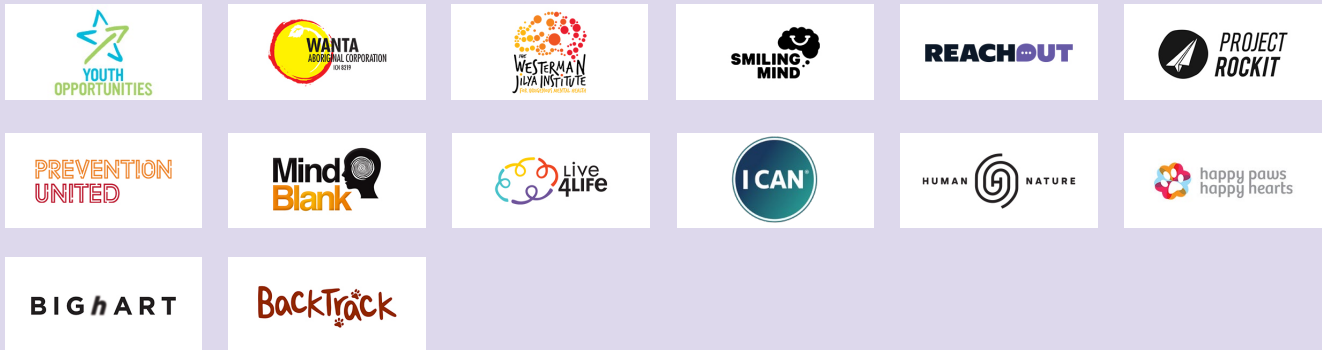
# \$75.6 million

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](mailto:info@futuregeninvest.com.au).

Visit [futuregeninvest.com.au](http://futuregeninvest.com.au) to stay up to date with our latest insights, market updates, and social investment, along with the latest news, results and events.

### Stay informed



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