ASX announcement

30 OCTOBER 2025

Future Generation
DO WELL. DO GOOD.

Management update

Future Generation, the philanthropic investment group, today announces that its Chief Executive Officer Caroline Gurney will be stepping down from her role in early 2026. Pleasingly, Caroline will continue her association with Future Generation as a member of the Future Generation Women Advisory Committee.

The Future Generation group comprises two listed investment companies – Future Generation Australia Limited (ASX: FGX) and Future Generation Global Limited (ASX: FGG) – and one unlisted trust, Future Generation Women. Combined, the group has over $1.4 billion in funds under management and more than 14,000 shareholders. Since inception, Future Generation Australia and Future Generation Global have delivered solid investment returns, an increasing stream of fully franked dividends and an impactful contribution to Australian non-profits.

Since taking over as Chief Executive Officer in 2021, Caroline has played a pivotal role in elevating the Future Generation profile and brand including the successful launch of Future Generation Women, a first-of-its-kind investment fund managed entirely by women to advance gender equality.

Future Generation Australia Chair Dr Philip Lowe said: “Caroline’s passion for helping young Australians, coupled with her considerable experience and insight has deepened the scale and impact of Future Generation’s success.”

Future Generation Global Chair Jennifer Westacott AC added: “We thank Caroline for her outstanding service. She has presided over a period of sustained growth, both in our returns to shareholders and in our financial support to our incredible not-for-profit partners.”

An executive search is underway with Chief Investment Officer, Lee Hopperton, together with the Wilson Asset Management executive team, undertaking the leadership of Future Generation until a permanent successor is appointed. Wilson Asset Management is the founder and lead supporter of Future Generation.

The Future Generation funds are managed by leading Australian and global fund managers, who waive all management and performance fees so that 1.0% of the group’s monthly net assets can be donated to non-profits that support youth at risk, youth mental health and economic equality for women. To date, the Future Generation group’s donation to Australian non-profits has reached $100 million.

Caroline Gurney said: “It has been an incredible privilege to lead Future Generation. I’m so proud of what we have achieved – from launching Future Generation Women to delivering solid investment returns for our shareholders and hitting the $100 million milestone for donations to Australian non-profits.

This could not have been achieved without the passion and dedication of all our pro bono fund managers, service providers and the Wilson Asset Management team. I am confident that the group will continue to go from strength to strength and am grateful for the opportunity to have been part of its journey. I’m excited to remain involved and to support Future Generation Women through the Advisory Committee.”

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About Future Generation

Future Generation Australia Limited (ASX: FGX) and Future Generation Global Limited (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 1.0% 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 group have invested $100 million in Australian not-for-profit organisations.

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.

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

Future Generation provides

Shareholders with exposure to leading Australian and global fund managers, without paying management or performance fees.

Social impact partners with a stream of annual income. One per cent of average net assets is invested in social impact partners each year.

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

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

For more information visit futuregeninvest.com.au, email info@futuregeninvest.com.au or contact:

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