

FREQUENTLY ASKED QUESTIONS

Future Generation and our Grant Application

What is Future Generation?

The Future Generation companies (ASX: FGX and ASX: FGG) are Australia's first listed investment companies to provide both financial and social returns. This [short video](#) explains our model.

Fund manager and philanthropist Geoff Wilson AO founded the Future Generation model as a way for the funds management industry to make an ongoing contribution to the community. The Future Generation companies now have more than 15,000 shareholders and approximately \$1.4 billion under the expert management more than 30 different fund managers.

Since listing in 2014 and 2015 respectively, Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG) have invested more than \$87 million in Australian non-profits. This investment is enabled by a group of leading Australian and global fund managers, who offer their services pro-bono so that 1.0% of net tangible assets can be donated each year to non-profits.

In December 2024, Future Generation Women was launched, with a founding investment of \$100m from the Minderero Foundation.

What is Future Generation Women?

Future Generation Women is an unlisted investment trust advancing economic equality for women and their children in Australia. The Fund's investment objectives are to provide a combination of income and capital growth over the medium-to-long term by investing in Australian and global equities. To meet the Fund's social objectives, Future Generation Women will donate 1% of the Fund's average monthly net assets to non-profits advancing economic equality and opportunity for women and their children in Australia. This annual investment is enabled by a group of 12 leading women fund managers, who waive their usual management and performance fees to enable the donation. These fund managers will progressively apply a gender-lens to their investment decisions.

Future Generation Women wants to see Australia unlock its full potential – through increased participation by women – and become the fair, productive and competitive economy it can be.

- As financial investors, we will drive change by progressively bringing a gender-lens into investment decisions
- As social investors, we will drive change by backing high impact non-profits advancing economic equality and opportunity – and measure the impact
- As women in finance, we are the change – working in a male-dominated field in which the gender pay gap exceeds 20% and rates of women in leadership positions lags other industries

What is the Grant Application?

In October 2025, FGW is running a national grant application process to award approximately \$1 million amongst 5 to 10 non-profits that enhance Access to Work – either through employment or enterprise – for women most impacted by economic inequality.

The Grant Application is an online form which can be accessed [here](#). There is also a range of information available to assist potential applicants in assessing their alignment with our social impact goals. Those whose work is aligned and wish to apply for a grant should complete the online form by 5:00pm AEDT 20 October 2025.

What FGW is looking for and eligibility to apply

What is Future Generation Women’s social investment strategy about and where is it up to?

With its social investment, FGW aims to advance economic equality and opportunity for Australian women and their children. FGW will progressively provide philanthropic funding to:

- Enhance access to work for women most impacted by economic inequality
- Improve financial literacy and confidence among girls and young women
- Enable positive gender norm formation among girls, boys and young adults

[At the top of the online application form](#), you will find our Social Investment Strategy Summary and Research Summary with further details.

In our first three years (2025 – 2027), Future Generation Women will make once-off grants in each of the three pillars of its social investment strategy (one per year). Our aim is to learn more about the space and ‘what works’ to advance economic equality and opportunity for Australian women. Learnings from these first three years will inform a smaller number of multi-year partnerships from 2028.

What is FGW looking for in this grant round?

This year, FGW will make once-off grants to high-potential non-profits that align with the ‘Access to Work’ pillar of our giving strategy and Theory of Change. This strategy is grounded in the available evidence about ‘what works’ to create access to work for women most impacted by economic inequality.

We will predominantly fund organisations working ‘on the ground’ – whose work aligns closely with the current evidence base or is considered ‘promising’ given the known evidence. Our aim is to fund diverse and complementary approaches that have a wide geographical footprint, including regional-based work and Aboriginal Community Controlled Organisations.

It is not our intention to spark new initiatives but rather drive more funding to effective work that has capacity, demand and opportunity to grow.

We acknowledge there are cultural differences and approaches when working with Aboriginal and/or Torres Strait Islander women and girls and that the best outcomes are fostered through Aboriginal owned organisations, or organisations with empowered Aboriginal and/or Torres Strait Islander people and teams. We encourage applications from Aboriginal Community Controlled Organisations (ACCOs).

Who is eligible to apply?

To be eligible for a grant, organisations must:

- Hold Deductible Gift Recipient status (DGR), either 1 or 2
- Be able to demonstrate the following in their work
 1. A core focus on improving women’s access to employment and/or supporting women as entrepreneurs
 2. Holistic and bundled approaches which include a significant element of peer support and/or mentoring - either directly or via partnering organisations
 3. Ability to address women’s barriers to work (eg. housing, childcare, health) - either directly or via partnering organisations
 4. Experience supporting the women who are most impacted by economic inequality - see target groups below
 5. Achievement of one or more of the following outcomes, in line with our Theory of Change:

Future Generation Women (FGW) – social investment guidelines 2025

- More women are employed in decent¹ work
 - More women own businesses
 - Women-owned businesses are profitable and competitive
6. Evidence that results are lasting (e.g. through follow up, or signposting to other services to prevent fall off once support period ends)

FGW seeks to support small to medium-sized organisations with both a solid track record and opportunity for impact growth. As a guide, we see this as organisations with between \$1m and \$10m in annual revenue that are predominantly funded by non-Government sources. We recognise the obstacles Aboriginal Community Controlled Organisations face in accessing non-government funding; hence the revenue and government funding guides will not apply to these applicants.

What do we mean by ‘women most impacted by economic inequality’?

FGW will fund organisations working with the following groups of women. Priority will be given to organisations working with women facing multiple and compounding (‘intersectional’) barriers.

- Aboriginal and Torres Strait Islander women
- Women with disability
- Migrants and refugee women
- Single mothers and carers
- Rural, regional and remote women
- Older women in poverty
- Women who have been incarcerated

Can a partnership or collaboration between more than one organisation apply?

Initiatives based on an existing collaboration of more than six months between two or more organisations are preferred, particularly where this helps to support the most excluded women. As long as the lead partner (who will receive and manage the funding) meets the eligibility requirements, we welcome your application.

Can I apply for support for a specific project if that’s not the focus of my whole organisation?

Yes, as long as you meet the eligibility requirements, you can apply. While FGW sees its most valuable contribution as being at the organisational level, we recognise that some applicants may have compelling strategies at the programmatic level.

How will Future Generation Women measure impact?

We will work with the successful applicants and an independent specialist (ForsythClement) to develop an evidence-based Theory of Change and Impact Measurement Framework. The first iteration of the Theory of Change is available for this grant round. The Impact Measurement Framework will be operationalised on the Seer Data & Analytics platform which allows us to understand each organisation’s results as well as aggregate their data to understand the reach and impact of the portfolio as a whole. FGW will cover the costs of grantees ‘on-boarding’ and use of the Seer platform over the funding period.

¹ [International Labour Organisation definition](#). We also consider decent being work that meets women’s aspirations and is future relevant.

The practicalities – filling in the online EOI, key dates, queries

What are the key dates for the Grant Application process?

3 – 20 October 2025	Online grant application
21 Oct to 25 Nov	Screening and assessment, including online meetings with shortlisted organisations
1 December 2025	Successful applicants notified. Theory of Change and Impact Measurement Frameworks refined as necessary
10 December 2025	Future Generation Exchange Event in Sydney with successful applicants and other guests
January 2026	Donation payment made
February – March 2026	On-boarding to Seer platform for impact measurement

What if I have a question about my application?

Please email fgwgrant@futuregeninvest.com.au or call us on (02) 9247 9202 with any queries.

Can I save my application and come back to it?

Yes. At the bottom of each step of the application form you will see a “Save draft and complete later” button. This will allow you to save your application at any stage and return to complete it later. All applications must be submitted by 5:00pm AEDT 20 October 2025.

Can I send supporting documents?

Please only complete the required online application form. We will contact you if we require any additional information.

When is the deadline?

Grant applications must be submitted by 5:00pm AEDT 20 October 2025.

How much funding will successful applicants receive?

Approximately \$1 million will be awarded in this grant round. We expect the funding to be allocated amongst 5 to 10 organisations as a once-off untied grant.

How will we know if we are successful?

You will be contacted by email or by a member of the Future Generation team by early December.

Can I get feedback if I’m not successful?

If you are not successful and would like feedback, please contact us at fgwgrant@futuregeninvest.com.au. We will attempt to provide feedback, depending on the demand from applicants and our internal capacity.

Can I apply again in the future?

We welcome and encourage applications from previous applicants whose work aligns with our goals. We will be in touch with all applicants and previous partners to advise when there are future opportunities.

What if I have another question?

If you have further questions, please call (02) 9247 9202 to speak to a member of the Future Generation team or email fgwgrant@futuregeninvest.com.au.