

January 2026 Investment Update

Net Tangible Assets (NTA) per share before tax

January 2026

150.02c

December 2025

147.77c

The net current and deferred tax asset/(liability) position of the Company for January 2026 is (2.48) cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio increased 1.6%* in January, in line with the S&P/ASX All Ordinaries Accumulation Index. This brings the 12-month investment portfolio performance to 11.7%, outperforming the S&P/ASX All Ordinaries Accumulation Index by 4.1% over the same period.

Since inception, the investment portfolio has increased 9.8%* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.3% per annum. This investment portfolio outperformance has been achieved with lower volatility^ of 11.4% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.6%.

12-month investment portfolio performance*

11.7%

S&P/ASX All Ordinaries Accumulation
Index: 7.6%

Assets

\$620.2m

Month-end share price

(at 30 January 2026)

\$1.35

Research ratings



Fully franked dividends

7.6%

Grossed-up dividend yield**

5.3%

Annualised fully franked
interim dividend yield**

7.2 cps

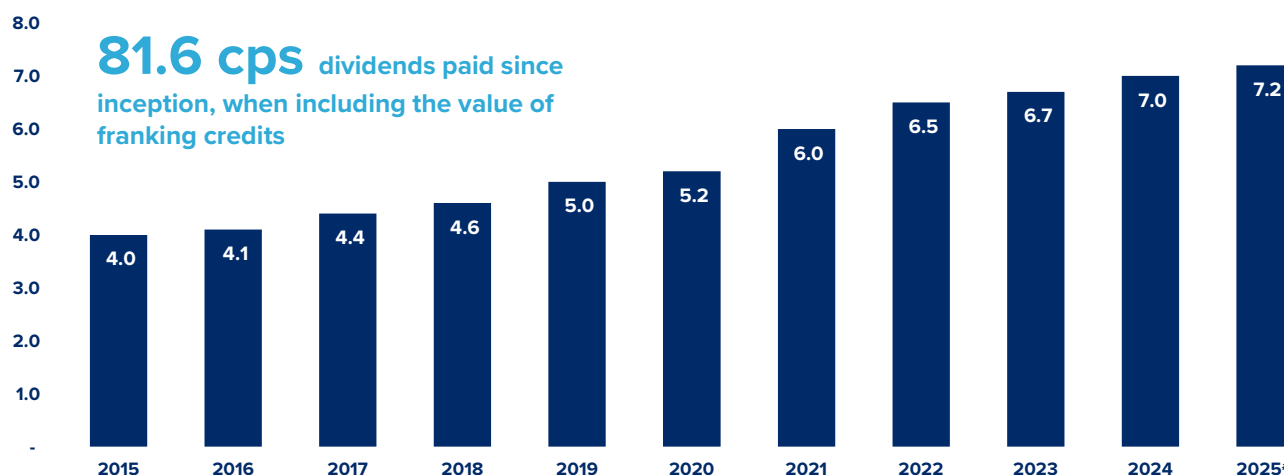
Annualised fully franked
interim dividend

45.5 cps

Profits reserve

Fully franked dividends since inception

Cents per share



#Annualised fully franked interim dividend

Investment portfolio performance* at 31 January 2026	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since inception %pa (Sept-14)
Future Generation Australia	1.6%	11.7%	12.0%	9.9%	11.2%	10.0%	9.8%

*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 Australia'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 30 January 2026 share price and the annualised FY2025 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%.

Register for the Future Generation Australia FY2025 Q&A Webinar

**Future
Generation
Australia**

Future Generation Australia FY2025 Q&A Webinar



Geoff Wilson AO



Lee Hopperton

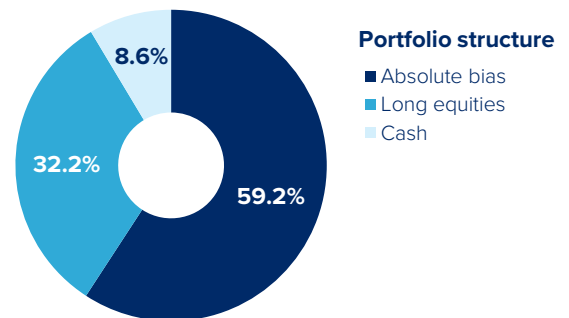
Register for the **Future Generation Australia FY2025 Q&A Webinar** to hear from Future Generation Founder and Director Geoff Wilson AO and Chief Investment Officer Lee Hopperton as they share a detailed performance update, outline the investment portfolio and answer shareholder questions.

Date: Thursday, 12 March 2026
Time: 2:00pm (Sydney time)
Register [here](#).

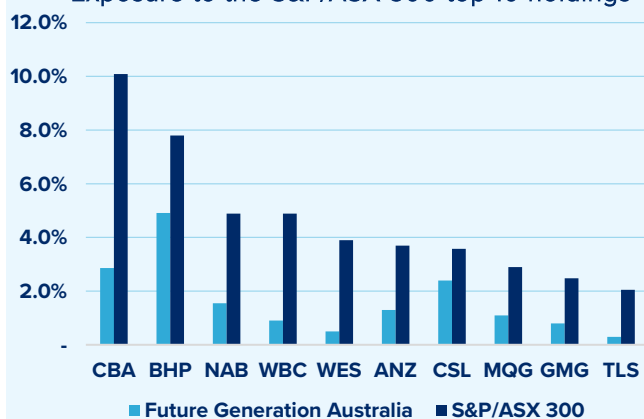
If you have any questions or topics you would like to discuss in the webinar, please reach out to a member of the team on (02) 9247 9202 or email info@futuregeninvest.com.au, we'd love to hear your feedback.

Diversified investment portfolio^{^^}

- Portfolio of **16 actively managed funds**
- **450+ underlying securities** across different sectors and companies
- Actively managed **4.9% tracking error** and an **active share 53%+**
- Large overweighting to **small and mid-cap companies**



Lower concentration risk Exposure to the S&P/ASX 300 top 10 holdings



Diversification by size Exposure by market capitalisation

	Future Generation Australia	S&P/ASX All Ordinaries Accumulation Index
S&P/ASX 1-20	21.6%	54.0%
S&P/ASX 21-50	12.0%	17.4%
S&P/ASX 51-100	19.8%	12.9%
S&P/ASX 101-300	21.7%	12.8%
Outside S&P/ASX 300	14.8%	2.9%
Cash	10.1%	0.0%

Access leading Australian fund managers

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BAEP
Benevolong Australian Equity Partners

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Wilson Asset Management

COOPER
INVESTORS

SANDON CAPITAL

TenCap

VINVA
Investment Management

SAGE
CAPITAL

CENTENNIAL
ASSET MANAGEMENT

LANYON

Firetrail
Invest with Conviction

Smallco

QVG
CAPITAL

ELEY GRIFFITHS
GROUP

^{^^}The Future Generation Australia underlying fund managers' investment portfolios' analysis referenced, including the investment portfolio's exposure compared to the S&P/ASX All Ordinaries Accumulation Index by size of investee company and sector, is as at 30 September 2025 and has been prepared by JANA, an independent consultancy firm, on a pro bono basis.

Future Generation Australia

Future Generation Australia (ASX: FGX) 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 Australian equities. Future Generation Australia is a fund-of-funds model, giving shareholders access to a carefully constructed portfolio of leading Australian fund managers. These fund managers, selected by an expert Investment Committee, invest in Australian equities on behalf of shareholders. The result is a uniquely active and diversified Australian equities portfolio, designed to deliver a stream of fully franked dividends and attractive long-term returns – with lower volatility than the market.

Our fund managers generously work pro bono, waiving all management and performance fees, which allows Future Generation Australia to donate 1% of average monthly net assets to our social impact partners without compromising shareholder returns. Future Generation Australia partners with 11 non-profits supporting vulnerable young Australians facing adversity.

\$86.4 million

Total savings on management, performance and service provider fees since inception

\$49.0 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.

Visit 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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