May 2026 Investment Update

Future Generation Australia

DO WELL. DO GOOD.

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
May 2026	139.24c	132.18c	7.06c
April 2026	137.12c		

The May 2026 NTA (after tax payment) is after the payment of $29.1m (7.06 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 0.47 cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio increased 1.6%* in May, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.4%. This brings the 12-month investment portfolio performance to 8.5%*, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.7% over the same period.

Since inception, the investment portfolio has increased 9.1%* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.9% per annum. This investment portfolio outperformance has been achieved with lower volatility^ of 11.6% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.7%.

12-month investment portfolio performance*

8.5%

S&P/ASX All Ordinaries Accumulation Index: 6.8%

Assets

$550.1m

Month-end share price

(at 29 May 2026)

$1.325

Research ratings

Zenith RECOMMENDED

Investment Grade Lonsec

INDEPENDENT INVESTMENT RESEARCH

5.4%
Fully franked dividend yield#

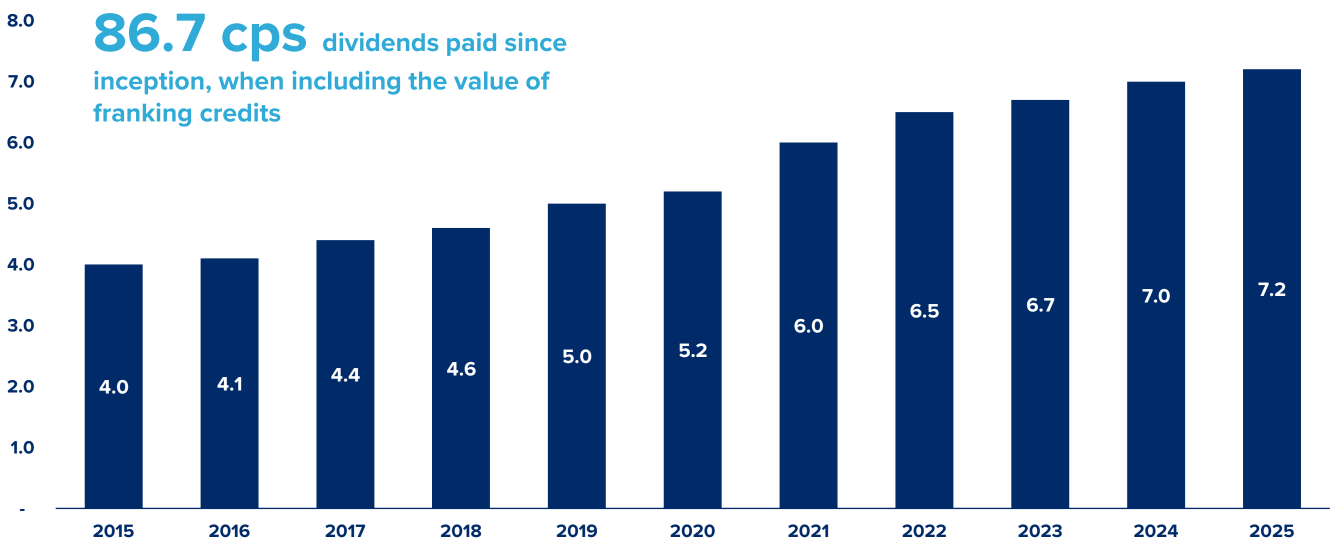
7.7%
Grossed-up dividend yield#

7.2 cps
Fully franked full year dividend

41.8 cps
Profits reserve

Fully franked dividends since inception

Cents per share



Investment portfolio performance* at 31 May 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	-2.7%	8.5%	11.2%	7.0%	9.2%	9.0%	9.1%

*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 29 May 2026 share price and the FY2025 fully franked full year 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 our upcoming Webinar – 'What's next for the Australian economy?'

Register for the
Future Generation Chairs Q&A Webinar


Jennifer Westacott AC


Dr Philip Lowe

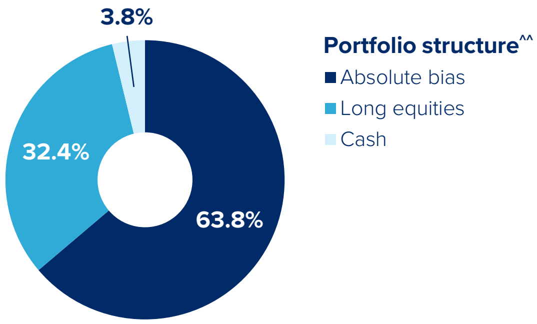
Join us on **Thursday 25 June 2026, 2:30pm (Sydney time)** for an exclusive Q&A forum with Dr Philip Lowe, Chair of Future Generation Australia (ASX: FGX), and Jennifer Westacott AC, Chair of Future Generation Global (ASX: FGG). Lee Hopperton, our Chief Investment Officer, will share an update on the investment portfolios and moderate the session.

From artificial intelligence (AI) advancements to economic policy and productivity, we'll be discussing what's next for the Australian economy.

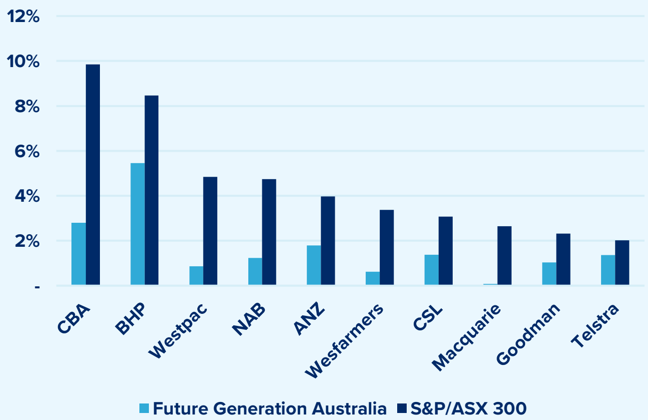
Please submit your questions and register for the Webinar here.

Diversified investment portfolio**

- Portfolio of **16 actively managed funds**
- **430+ underlying securities** across different sectors and companies
- Actively managed **5.0% tracking error** and an **active share 56.3%**
- 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

Market Capitalisation	Future Generation Australia	S&P/ASX All Ordinaries Accumulation Index
S&P/ASX 1-20	21.1%	54.1%
S&P/ASX 21-50	11.7%	16.8%
S&P/ASX 51-100	16.6%	12.9%
S&P/ASX 101-300	20.8%	13.0%
Outside S&P/ASX 300	19.1%	3.2%
Cash	10.7%	0.0%

Access leading Australian fund managers

Paradice Investment Management · L1 Capital · Regal Funds · Wilson Asset Management · BAEP Bennelong Australian Equity Partners · Sandon Capital · TenCap · Vinva Investment Management · Centennial Asset Management · Sage Capital · Lanyon · Firetrail Invest with Conviction · QVG Capital · Smallco · Eley Griffiths Group · Alphinity Investment Management

**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, is as at 31 December 2025 and has been prepared by JANA, an independent consultancy firm, on a pro bono basis.

^^Portfolio structure is as at 31 May 2026.

Future Generation Australia
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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 not-for-profits supporting vulnerable young Australians facing adversity.

$93.2 million

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

$49.0 million

Social investment since inception

Our social impact partners

- Australian Children's Music Foundation
- BRAVE
- Giant Steps
- GUTS Dance Central Australia
- Karinya House
- KidsXpress
- Lighthouse Foundation for youth
- the mirabel foundation
- raise
- Yawarda Services Ltd
- Yiliyapinya

Our pro bono service providers

- MUFG
- Pitcher Partners
- BoardRoom Smart Business Solutions
- SS&C | EZE
- Acclime
- livewire
- CommSec
- Zenith Investment Partners
- Mont Lawyers
- gadens
- Lonsec
- ausbiz
- Lockton
- JANA
- rask
- Morningstar
- Wilson Asset Management
- yourcall

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

DISCLAIMERS:

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Independent Investment Research: This research rating requires to be read with the full research report that can be found on the issuer's website (or upon request) together with our full disclaimer that is found on the front cover of our research note. We require readers of our research note to obtain advice from their wealth manager before making any decisions with respect to the recommendation on this note. The note is not general advice just financial information without having regard to the financial circumstances of the reader.

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