

September 2025 Investment Update

Net Tangible Assets (NTA) per share before tax

The September NTA figure is **before** the fully franked interim dividend of 3.6 cents per share, payable on 26 November 2025. The shares will trade ex-dividend on 13 November 2025.

September 2025

151.89c

August 2025

149.97c

The net current and deferred tax asset/(liability) position of the Company for September 2025 is (9.06) cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio increased 1.4%* in September, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.9% and taking the 12-month investment portfolio performance to 13.3%*.

Fully franked dividends

5.4%

Annualised fully franked interim dividend yield[^]

7.7%

Grossed-up dividend yield^{^^}

7.2 cps

Annualised fully franked interim dividend

76.4 cps

Dividends paid since inception, when including the value of franking credits

Assets

\$630.6m

Investment portfolio performance*

(pa since inception September 2014)

9.9%

S&P/ASX All Ordinaries Accumulation Index: 8.7%

Month-end share price

(at 30 September 2025)

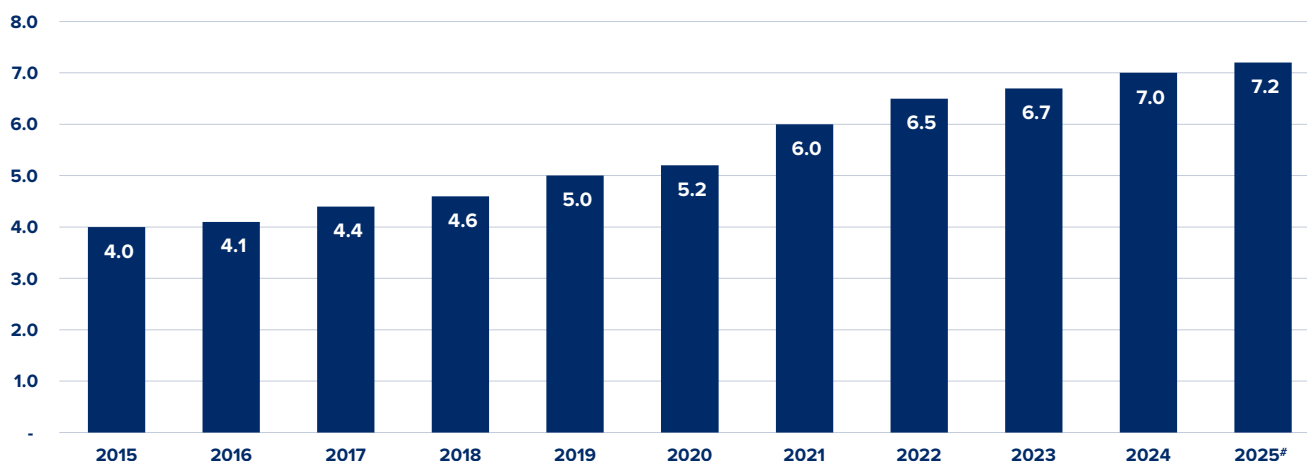
\$1.34

Research ratings



Fully franked dividends since inception

Cents per share



[#]Annualised fully franked interim dividend

Investment portfolio performance* at 30 September 2025	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since inception %pa (Sept-14)
Future Generation Australia	14.1%	13.3%	15.1%	11.9%	9.5%	10.4%	9.9%

*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.

[#]Based on the 30 September 2025 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%.

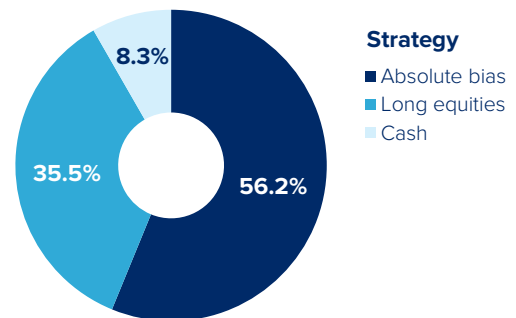
Future Generation Australia fund manager interview



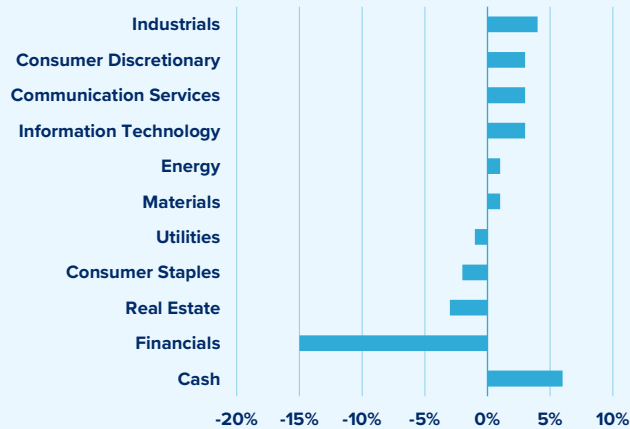
This month, we sat down with Gabriel Radzynski, one of Future Generation Australia's top-performing fund managers and the Founder, Managing Director and Chief Investment Officer of Sandon Capital. Over the 12 months to 30 September 2025, Gabriel delivered impressive returns of more than 36% - and has achieved an 11.5% net annualised return since inception - consistently outperforming both small and large-cap indices. Sandon Capital takes a high-conviction, activist approach, investing in underperforming companies and driving strategic change to unlock long-term value. Focusing on small and mid-cap companies, where shareholder engagement can make a real difference, Gabriel talks us through his successful investment in companies such as Fleetwood (ASX: FWD) and Southern Cross Media Group (ASX: SXL), where targeted interventions have improved performance. Read the [full interview](#) for more on shareholder activism and market opportunities.

Diversified investment portfolio**

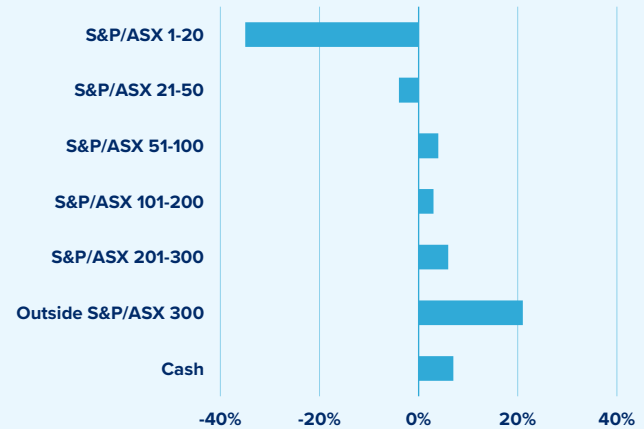
- Portfolio of **16 actively managed funds**
- **400+ underlying securities** across different sectors and companies
- Actively managed **4.2% tracking error** and an **active share 56%+**
- Bias towards **small and mid-cap companies**



Future Generation Australia active sector weights**



Future Generation Australia active index weights**



Access leading Australian fund managers



**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 Index by size of investee company and sector, is as at 31 March 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.

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