

December 2025 Investment Update

Net Tangible Assets (NTA) per share before tax

December 2025 **147.77c**

November 2025 **146.71c**

The net current and deferred tax asset/(liability) position of the Company for December 2025 is (2.56) cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio increased 0.9%* in December, while the S&P/ASX All Ordinaries Accumulation Index rose 1.3%. The investment portfolio increased 14.1%* over the 12 months to December, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5%.

Since inception, the investment portfolio has increased 9.7%* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.2% 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 13.7%.

12-month investment portfolio performance*

14.1%

S&P/ASX All Ordinaries Accumulation Index: 10.6%

Assets

\$610.9m

Month-end share price

(at 31 December 2025)

\$1.31

Research ratings



Fully franked dividends

7.9%

Grossed-up dividend yield^

5.5%

Annualised fully franked interim dividend yield^

7.2 cps

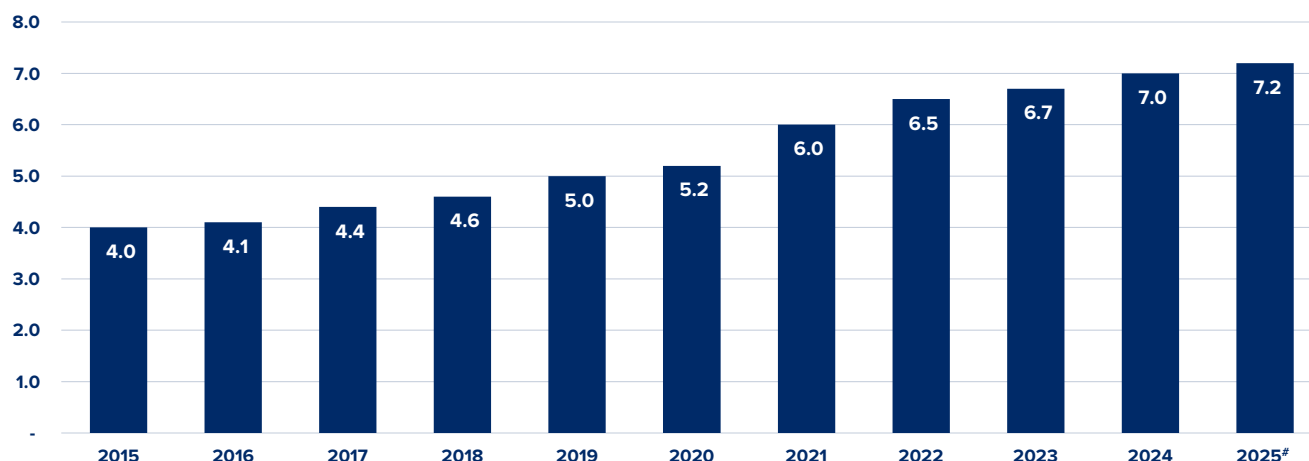
Annualised fully franked interim dividend

81.6 cps

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

Fully franked dividends since inception

Cents per share



#Annualised fully franked interim dividend

| Investment portfolio performance* at 31 December 2025 | 1 yr | 3 yrs %pa | 5 yrs %pa | 7 yrs %pa | 10 yrs %pa | Since inception %pa (Sept-14) |
|--|---------|--------------|--------------|--------------|---------------|----------------------------------|
| Future Generation Australia | 14.1% | 13.4% | 9.8% | 11.4% | 9.5% | 9.7% |

*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 31 December 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%.

Our leading fund managers share stock ideas and key trends to watch in 2026

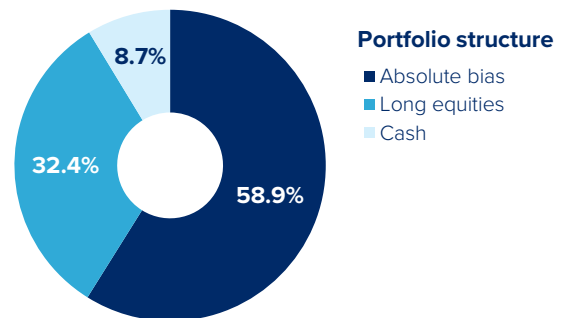


Early this month Future Generation fund managers shared high-conviction ideas and market insights with *The Australian Financial Review's* Chanticleer columnist James Thomson. While artificial intelligence (AI) dominated markets in 2025, L1 Capital Co-Founder and Co-Chief Investment Officer Raphael Lamm expects the narrative to evolve. He shared his view that the US economy will be stronger than many suspect, supported by a combination of expected interest rate cuts, tax reductions, deregulation, accelerated depreciation, onshoring, and a surge in AI-driven capital spending.

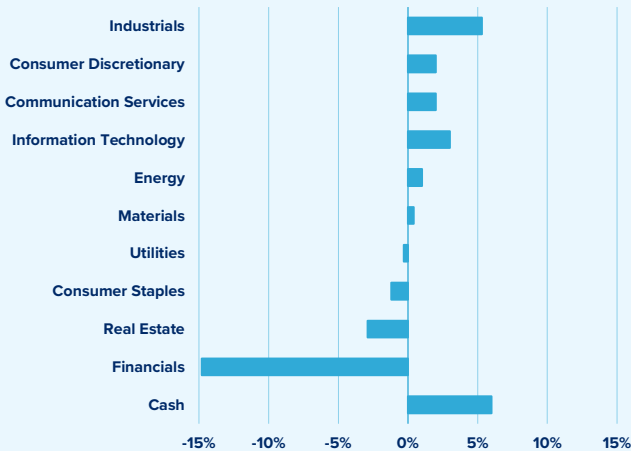
Lamm's stock pick is ASX-listed miner NexGen Energy (ASX: NXG), which he sees as a compelling way to gain exposure to the resurgence in global nuclear power driven by AI-related energy demand and tightening uranium supply. NexGen Energy is also developing the Rook I project in Canada, which hosts the Arrow deposit, the largest undeveloped uranium deposit globally and a strategically important potential Western source of supply. Read the full article [here](#).

Diversified investment portfolio^{^^}

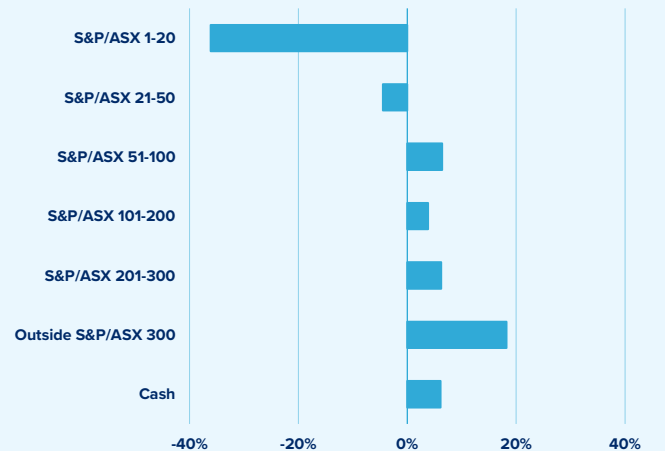
- Portfolio of **16 actively managed funds**
- **400+ underlying securities** across different sectors and companies
- Actively managed **4.5% tracking error** and an **active share 56%+**
- Large overweighting to **small and mid-cap companies**



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 30 June 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.

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