

February 2026 Investment Update

Net Tangible Assets (NTA) per share before tax

The February 2026 NTA (after tax payment) is after the payment of \$0.6m (0.15 cents per share) in tax during the month

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
February 2026	149.74c	149.59c	0.15c
January 2026	150.02c		

The net current and deferred tax asset/(liability) position of the Company for February 2026 is (0.96) cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio decreased 0.1%* in February, while the S&P/ASX All Ordinaries Accumulation Index increased 3.3%. This brings the 12-month investment portfolio performance to 15.6%*, while the S&P/ASX All Ordinaries Accumulation Index rose 15.8% over the same period.

Since inception, the investment portfolio has increased 9.7%* 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 11.3% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.6%.

12-month investment portfolio performance*

15.6%

S&P/ASX All Ordinaries Accumulation Index: 15.8%

Assets

\$618.9m

Month-end share price

(at 27 February 2026)

\$1.415

Research ratings



7.3%

Grossed-up dividend yield**

5.1%

Fully franked dividend yield**

7.2 cps

Fully franked full year dividend

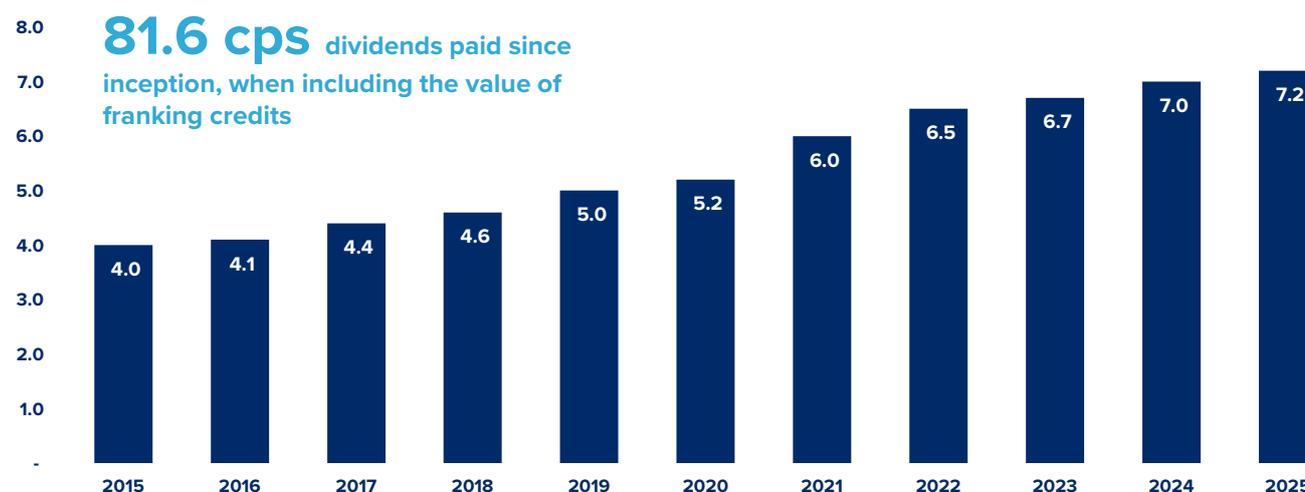
45.5 cps

Profits reserve

Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.6 cents per share, payable on 13 May 2026.

Cents per share



Investment portfolio performance* at 28 February 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	1.5%	15.6%	12.6%	9.5%	10.4%	10.1%	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 27 February 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%.

Access the Future Generation Australia FY2025 Q&A Webinar materials

Future Generation Australia FY2025 Q&A Webinar



Geoff Wilson AO **Lee Hopperton** **Matthew Kidman**

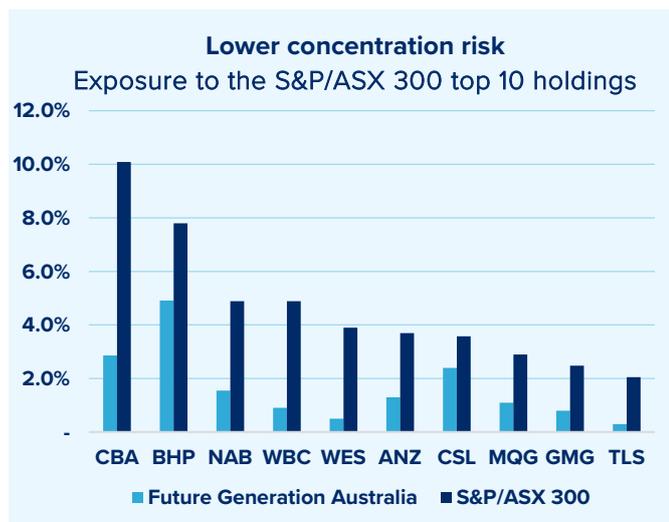
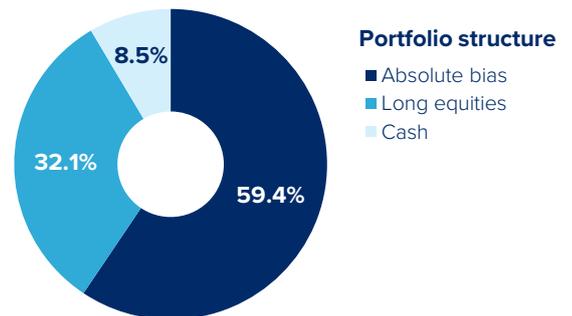
We recently held the Future Generation Australia FY2025 Q&A Webinar, with Geoff Wilson AO, Founder and Director of Future Generation, Lee Hopperton, our Chief Investment Officer, and Matthew Kidman, Co-Founder and Portfolio Manager at Centennial Asset Management, one of our leading pro bono fund managers.

The speakers discussed Future Generation Australia's strong full year results, explained the diversified investment portfolio, and answered shareholder questions.

To learn more, please watch the [recording](#), read the [transcript](#) and view the [slides](#) on our [website](#).

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**



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

^{^^}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.

\$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



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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