

# March 2026 Investment Update

Future  
Generation  
Australia

DO WELL. DO GOOD.

## Net Tangible Assets (NTA) per share before tax

March 2026

136.05c

February 2026

149.59c

The March NTA figure is **before** the fully franked final dividend of 3.6 cents per share payable on 13 May 2026. The shares will trade ex-dividend on 30 April 2026.

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 2.42 cents per share.

## Investment update

The Future Generation Australia (ASX: FGX) investment portfolio decreased 8.9%\* in March, while the S&P/ASX All Ordinaries Accumulation Index fell 7.3%. This brings the 12-month investment portfolio performance to 9.5%, while the S&P/ASX All Ordinaries Accumulation Index rose 11.3% over the same period.

Since inception, the investment portfolio has increased 8.8%\* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.8% per annum. This investment portfolio outperformance has been achieved with lower volatility<sup>^</sup> of 11.7% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.8%.

## 12-month investment portfolio performance\*

9.5%

S&P/ASX All Ordinaries Accumulation Index: 11.3%

## Assets

\$563.7m

## Month-end share price

(at 31 March 2026)

\$1.30

## Research ratings



INDEPENDENT INVESTMENT RESEARCH



5.5%

Fully franked dividend yield\*\*

7.9%

Grossed-up dividend yield\*\*

7.2 cps

Fully franked full year dividend

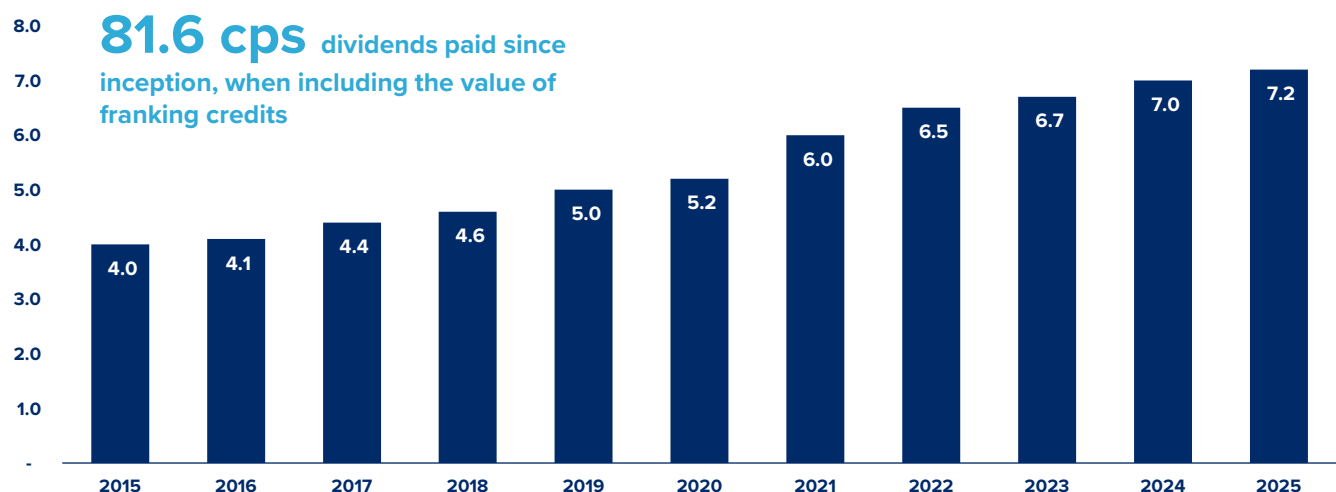
45.5 cps

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 31 March 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	-7.5%	9.5%	9.3%	7.2%	8.9%	8.9%	8.8%

\*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.

<sup>^</sup>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 March 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 April 2026 Shareholder Presentations

**Future Generation**  
DO WELL. DO GOOD.

Join us next week

### 2026 Shareholder Presentations

21 April - 1 May

[Register now](#)

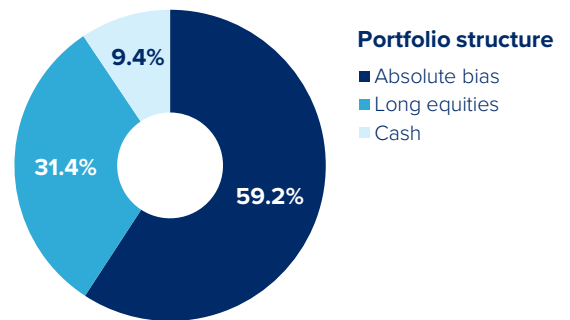
We look forward to speaking with you next week at our 2026 Shareholder Presentations, where you'll have the opportunity to meet Geoff Wilson AO, Founder and Director of Future Generation, Lee Hopperton, our Chief Investment Officer, Bonnie Ashton, our General Manager, and some of the incredible not-for-profit organisations we support.

In Sydney and Melbourne, we'll be joined by several of our leading pro bono fund managers for exclusive Future Generation panels hosted by the *Australian Financial Review*. With rising global instability, interest rate pressures and uncertain market conditions, this panel is your chance to hear directly from some of the leading names in the industry.

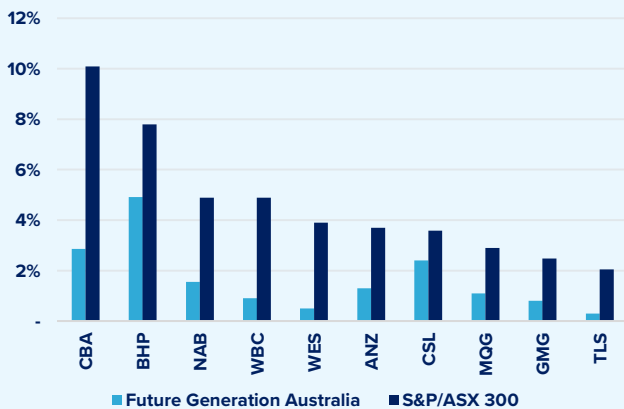
[Register](#) to hear the latest investment and social impact insights from the team.

## Diversified investment portfolio<sup>^^</sup>

- 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

Market Capitalisation	Future Generation Australia	S&P/ASX All Ordinaries Accumulation Index
S&P/ASX 1-20	21%	54%
S&P/ASX 21-50	12%	17%
S&P/ASX 51-100	20%	13%
S&P/ASX 101-300	22%	13%
Outside S&P/ASX 300	15%	3%
Cash	10%	0%

## Access leading Australian fund managers

PARADICE  
INVESTMENT MANAGEMENT

L1 CAPITAL

REGAL  
FUNDS

Wilson Asset Management

SANDON CAPITAL

TenCap

vinva

LANYON

SAGE  
CAPITAL

CENTENNIAL  
ASSET MANAGEMENT

COOPER  
INVESTORS

BAEP  
Benevolent Australian Equity Partners

Firetrail  
Invest with Conviction

QVG  
CAPITAL

Smallco

alphinity  
INVESTMENT MANAGEMENT

ELEY GRIFFITHS  
GROUP

<sup>^^</sup>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 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



### 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](mailto:info@futuregeninvest.com.au).

Visit [futuregeninvest.com.au](http://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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