

# April 2026 Investment Update

Future  
Generation  
Australia

DO WELL. DO GOOD.

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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
April 2026	140.72c	137.12c	3.6c
March 2026	136.05c		

The April NTA (ex-dividend) is **after** the fully franked final dividend of 3.6 cents per share paid on 13 May 2026. The shares traded ex-dividend on 30 April 2026.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is (5.97) cents per share.

## Investment update

The Future Generation Australia (ASX: FGX) investment portfolio increased 3.5%<sup>†</sup> in April, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.1%. This brings the 12-month investment portfolio performance to 11.3%<sup>†</sup>, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.3% over the same period.

Since inception, the investment portfolio has increased 9.0%<sup>†</sup> 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 11.6% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.7%.

## 12-month investment portfolio performance\*

11.3%

S&P/ASX All Ordinaries Accumulation Index: 10.0%

## Assets

\$583.4m

## Month-end share price

(at 30 April 2026)

\$1.30

## Research ratings



5.5%

Fully franked dividend yield<sup>#</sup>

7.9%

Grossed-up dividend yield<sup>#</sup>

7.2 cps

Fully franked full year dividend

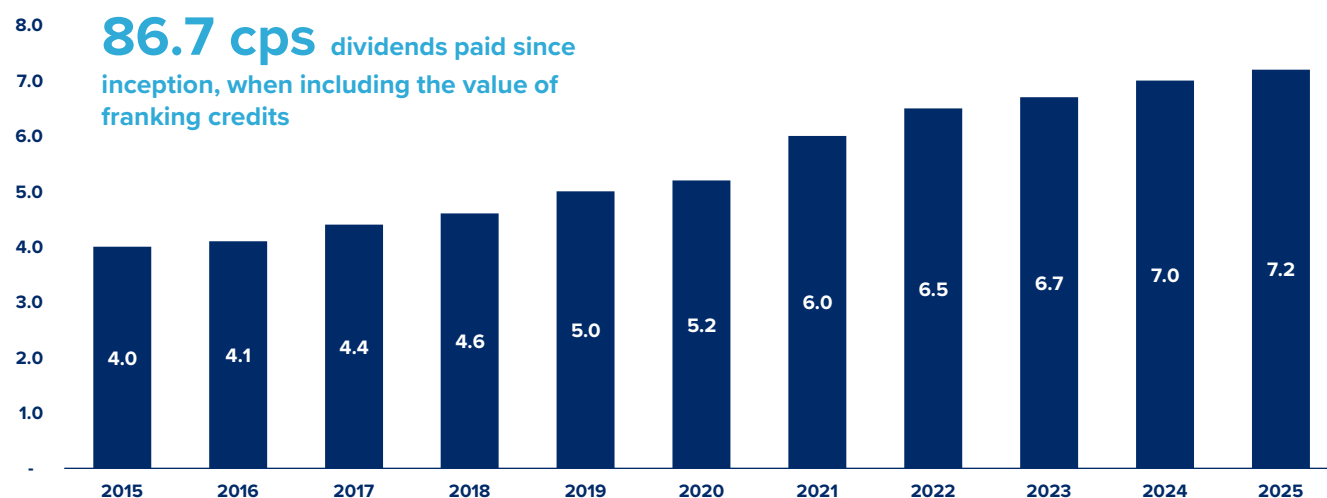
41.9 cps

Profits reserve

## Fully franked dividends since inception

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

Cents per share



Investment portfolio performance* at 30 April 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	-4.3%	11.3%	9.8%	7.0%	9.0%	9.2%	9.0%

\*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.

<sup>#</sup>Based on the 30 April 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%.

## Future Generation fundies name 13 stock picks for an energy shock and an AI boom

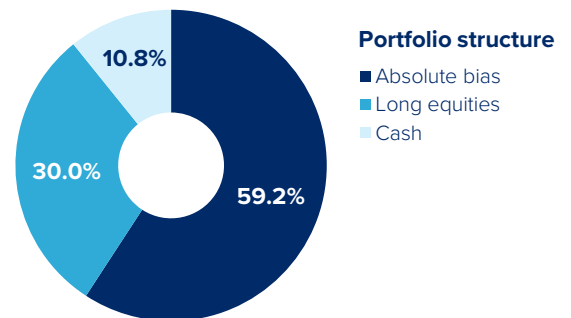


Several of our leading fund managers joined us for our 2026 National Shareholder Presentations and spoke with the Australian Financial Review's James Thomson and Anthony MacDonald about how they are targeting resilient, high-growth companies aligned with long-term structural trends amidst the world's biggest oil disruption and largest technology surge.

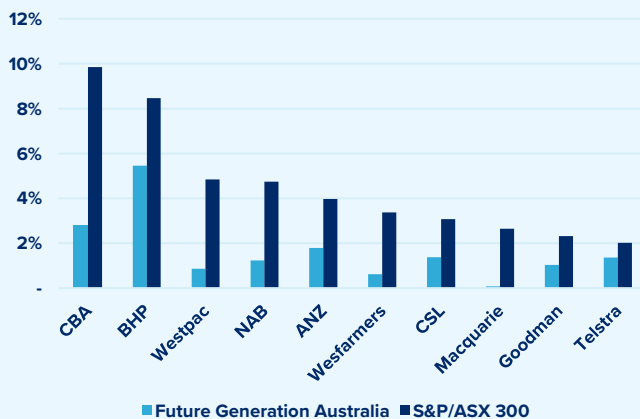
Nick Griffin from Munro Partners, Julia Weng from Paradise Investment Management, Geoff Wilson from Wilson Asset Management and the Founder of Future Generation, Vihari Ross from Antipodes Partners, Ben Griffiths from Eley Griffiths Group and Doug Tynan from GCQ Funds Management shared their top stock picks. Read the media coverage [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


^^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.

## 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

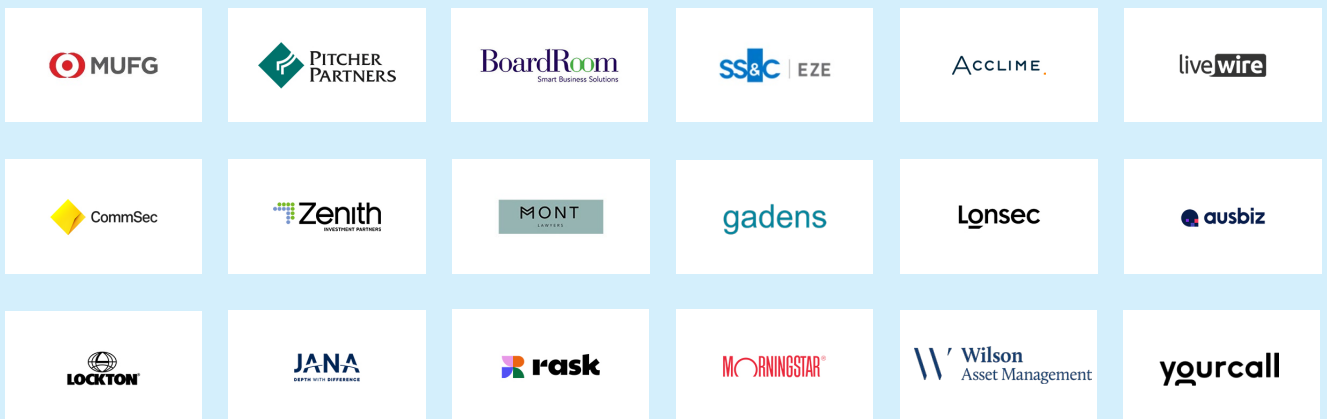
# \$49.0 million

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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