July 2026 Investment Update

Future Generation Australia

DO WELL. DO GOOD.

Net Tangible Assets (NTA) per share before tax

July 2026	**131.78c**
June 2026	**132.34c**

The net current and deferred tax asset/(liability) position of the Company for July 2026 is 0.59 cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio decreased 0.3%* in July, while the S&P/ASX All Ordinaries Accumulation Index increased 1.7%. This brings the 12-month investment portfolio performance to 2.6%*, while the S&P/ASX All Ordinaries Accumulation Index rose 4.8% over the same period.

Since inception, the investment portfolio has increased 9.0%* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.7% per annum. This investment portfolio outperformance has been achieved with lower volatility^ of 11.5% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.6%.

12-month investment portfolio performance*

2.6%

S&P/ASX All Ordinaries Accumulation Index: 4.8%

Assets

$549.5m

Month-end share price

(at 31 July 2026)

$1.35

Research ratings

Zenith RECOMMENDED

Investment Grade Lonsec

INDEPENDENT INVESTMENT RESEARCH

5.6%
Annualised fully franked interim dividend yield#

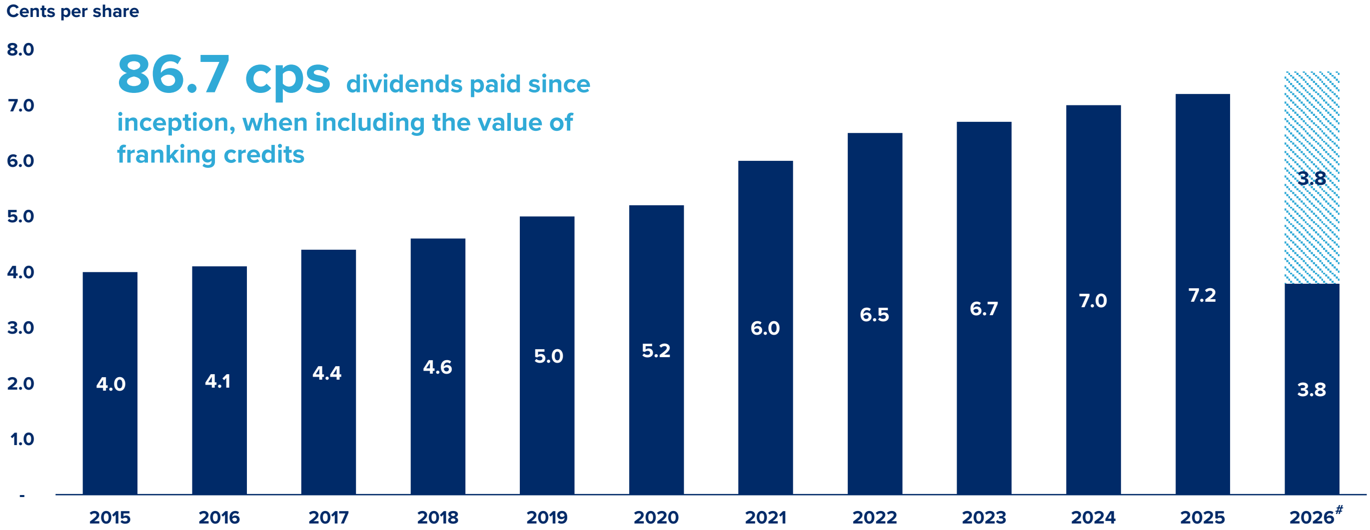
8.0%
Grossed-up dividend yield#

7.6 cps
Annualised fully franked interim dividend

41.8 cps
Profits reserve

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.8 cents per share, payable on 20 November 2026.



#Annualised fully franked interim dividend

Investment portfolio performance* at 31 July 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	-2.8%	2.6%	9.3%	6.2%	8.4%	8.6%	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.

^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.

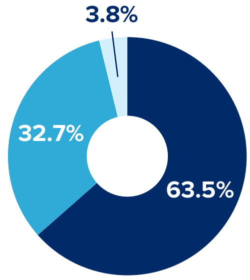
#Based on the 31 July 2026 share price and the annualised FY2026 fully franked interim dividend of 7.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

[Access the Future Generation Australia HY2026 Interim Results Q&A Webinar materials](#)

Future Generation Australia
DO WELL. DO GOOD.

Diversified investment portfolio**

- Portfolio of **16 active fund managers**
- **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**

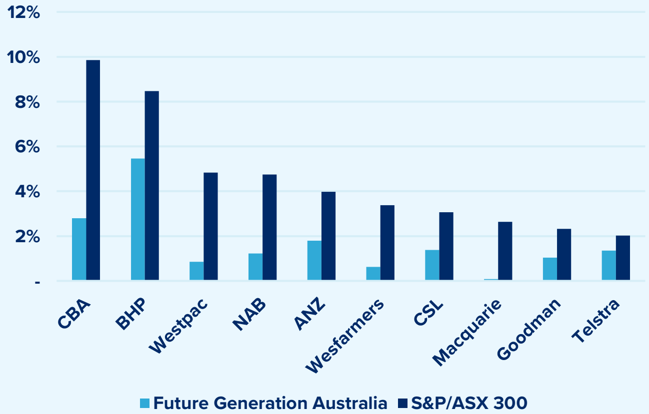


Portfolio structure^^

- Absolute bias
- Long equities
- Cash

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%

Selection of themes and companies in the look-through investment portfolio**

Market leadership	Commonwealth Bank	Westpac	Woolworths	
Beneficiaries to global growth	BHP	RioTinto	Fortescue	
Energy and infrastructure	AURIZON	Santos	Transurban	
Domestic demand exposure	Wesfarmers	QANTAS	BlueScope	
Emerging and established growth	ALS	HUB24	GemLife	Life360

Access leading Australian fund managers

PARADICE INVESTMENT MANAGEMENT	L1 CAPITAL	REGAL FUNDS	Wilson Asset Management	BAEP Bennelong Australian Equity Partners	SANDON CAPITAL
TenCap	vinva	CENTENNIAL ASSET MANAGEMENT	SAGE CAPITAL	LANYON	Firetrail Invest with Conviction
QVG CAPITAL	Smallco	ELEY GRIFFITHS GROUP	alphinity INVESTMENT MANAGEMENT		

**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 and the S&P/ASX 300, is as at 31 December 2025 and has been prepared by JANA, an independent consultancy firm, on a pro bono basis.

^^Portfolio structure is as at 31 July 2026.

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	$49.0 million
Total savings on management, performance and service provider fees since inception	**Donations since inception**

Our social impact partners

Australian Children's Music Foundation, BRAVE, Giant Steps, GUTS Dance Central Australia, Karinya House, KidsXpress, Lighthouse Foundation for youth, the mirabel foundation, raise, Yawarda Services Ltd, Yiliyapinya

Our pro bono service providers

MUFG, Pitcher Partners, BoardRoom Smart Business Solutions, SS&C EZE, Acclime, livewire, CommSec, Zenith Investment Partners, Mont Lawyers, gadens, Lonsec, ausbiz, Lockton, JANA, rask, Wilson Asset Management, yourcall

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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