

November 2025 Investment Update

Future Generation Australia

DO WELL. DO GOOD.

Net Tangible Assets (NTA) per share before tax

The November NTA (ex-dividend) figure is **after** the fully franked interim dividend of 3.6 cents per share that was paid on 26 November 2025. The shares traded ex-dividend on 13 November 2025.

| | NTA (cum-dividend) | NTA (ex-dividend) | Fully franked dividend paid |
|---------------|--------------------|-------------------|-----------------------------|
| November 2025 | 150.31c | 146.71c | 3.6c |
| October 2025 | 152.97c | | |

The net current and deferred tax asset/(liability) position of the Company for November 2025 is (2.49) cents per share.

Investment update

The Future Generation Australia (ASX: FGX) investment portfolio decreased 1.6%¹ in November, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.9% and taking the 12-month investment portfolio performance to 9.6%².

Since inception, the investment portfolio has increased 9.7%³ per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.3% per annum. This investment portfolio outperformance has been achieved with lower volatility⁴ of 11.5% compared to the S&P/ASX All Ordinaries Accumulation Index's 13.7%.

12-month investment portfolio performance²

9.6%

S&P/ASX All Ordinaries Accumulation Index: 5.8%

Assets

\$606.0m

Month-end share price

(at 28 November 2025)

\$1.285

Research ratings



Fully franked dividends

8.0%

Grossed-up dividend yield⁵

5.6%

Annualised fully franked interim dividend yield⁶

7.2 cps

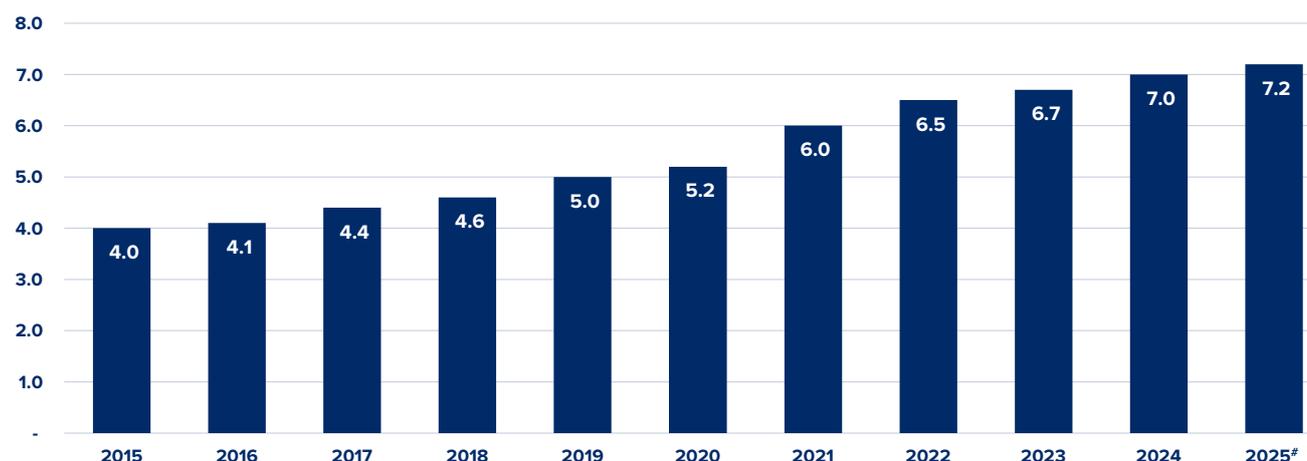
Annualised fully franked interim dividend

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 ⁷ at 30 November 2025 | Fin YTD | 1 yr | 3 yrs %pa | 5 yrs %pa | 7 yrs %pa | 10 yrs %pa | Since inception %pa (Sept-14) |
|---|---------|------|-----------|-----------|-----------|------------|-------------------------------|
| Future Generation Australia | 13.2% | 9.6% | 11.8% | 10.0% | 10.9% | 9.7% | 9.7% |

¹Investment 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.

²Volatility 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.

³Based on the 28 November 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%.

Blake Henricks on the Strategy Behind Firetrail's High Conviction Fund



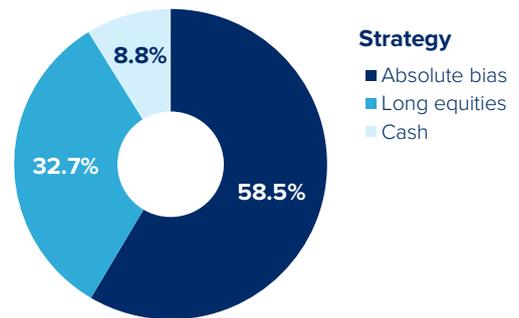
Blake Henricks, a pro bono fund manager for Future Generation Australia, leads Firetrail's High Conviction Fund, seeking undervalued companies and investing with a sharp focus on price and potential.

Eight years after leaving Macquarie to build Firetrail, Blake remains single-minded in his goal: make money for clients. It's a philosophy stamped into the Firetrail culture and one he reinforces by hiring people who invest their own savings. Here he covers everything from Cochlear to Life360, small caps to IPOs – and why his early struggles with maths ignited a desire to help people.

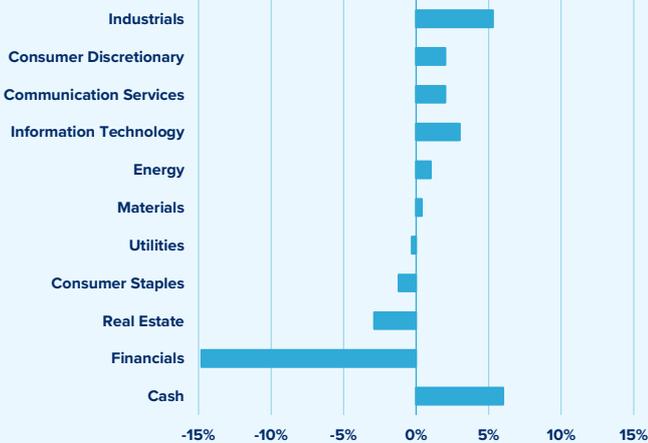
Read the full interview [here](#).

Diversified investment portfolio^{^^}

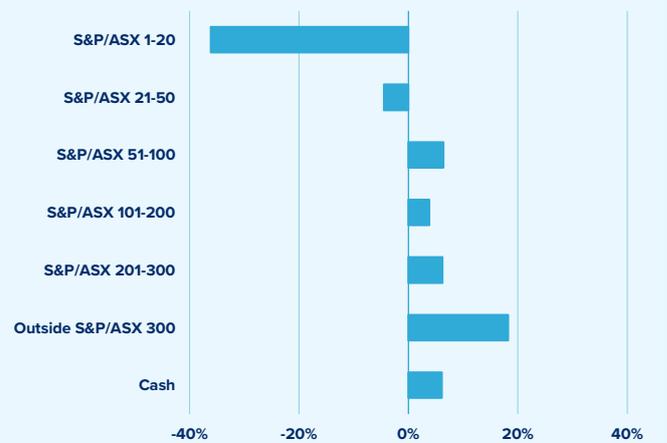
- Portfolio of **16 actively managed funds**
- **400+ underlying securities** across different sectors and companies
- Actively managed **4.5% tracking error** and an **active share 56%+**
- Bias towards **small and mid-cap companies**



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.

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



DISCLAIMERS:

Zenith: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ASX: FGX assigned June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

Independent Investment Research: This research rating requires to be read with the full research report that can be found on the issuer's website (or upon request) together with our full disclaimer that is found on the front cover of our research note. We require readers of our research note to obtain advice from their wealth manager before making any decisions with respect to the recommendation on this note. The note is not general advice just financial information without having regard to the financial circumstances of the reader.

Lonsec: The rating published on 03/2025 for Future Generation Australia Limited is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.