

Performance Summary



SA Metropolitan Fire Service Super Scheme – Members

April 2026

Performance

Funds SA is responsible for investing the assets of the SA Metropolitan Fire Service Superannuation Scheme. In this summary, Funds SA provides an overview of the performance of the investment options offered under the Scheme.

The table and chart below show Funds SA's Taxable investment option returns based on the post-tax unit pricing model.

Table 1: Taxable investment option returns to 30 April 2026

Returns are net of fees and tax

Investment Option	1 Month %	3 Months %	FYTD %	1 Year %	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.
Cash	0.3	0.9	2.8	3.5	3.8	2.7	2.1	2.0
Capital Defensive	0.8	0.6	3.6	5.5	4.7	2.7	2.8	3.2
Conservative	1.3	0.6	4.5	7.1	5.7	3.6	3.9	4.4
Moderate	1.9	0.4	5.1	8.7	6.7	4.7	5.1	5.6
Balanced	2.5	0.3	5.9	10.6	7.7	5.8	6.5	6.9
High Growth	3.0	0.2	6.7	12.2	8.6	6.6	7.3	8.1

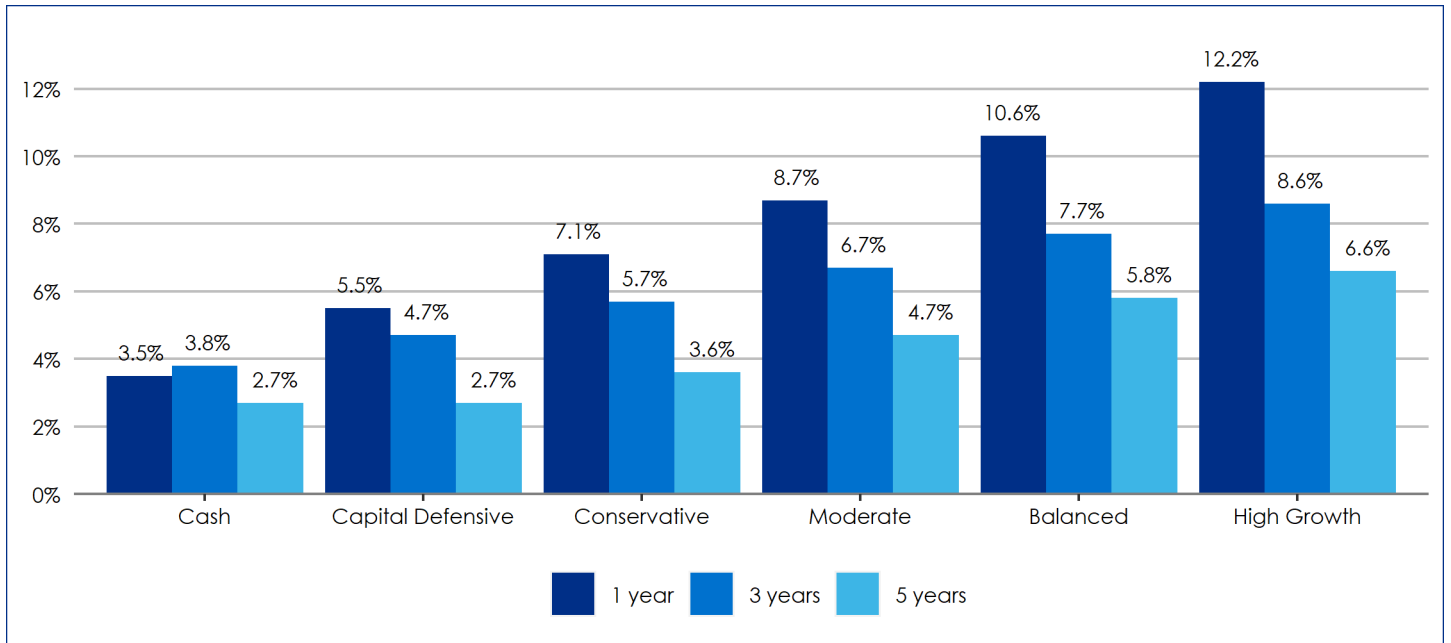
Note: The Taxable investment options were established in March 2005, with the exception of the Moderate investment option (established in June 2006).

Key drivers of performance

- All asset classes except Alternatives provided positive returns.
- International Equities delivered strong gains, driven by the Technology and Communication Services sectors, particularly semiconductors and hardware.
- Australian Equities delivered positive returns, with the Materials sector the main contributor. Communication Services and Financials also added value while Health Care detracted.
- Credit rebounded strongly, with spreads tightening back towards recent lows as risk sentiment improved. Strong earnings, expectations for a resolution to the Iran conflict and solid economic data supported the move. The off-benchmark allocation to emerging market debt was a key contributor, as emerging market nominal yields and spreads tightened sharply.
- Infrastructure delivered positive returns, supported by the ongoing growth in a number of Australian assets, including airports, regulated utilities and fibre networks.

Chart 1: Taxable investment options annualised returns to 30 April 2026

Returns are net of fees and tax



Effective asset allocation

The effective asset allocation of the Funds SA Taxable investment options is shown in the table below.

Table 2: Effective asset allocation as at 30 April 2026

Asset Class	Cash %	Capital Defensive %	Conservative %	Moderate %	Balanced %	High Growth %
Australian Equities	0.0	5.0	9.6	17.3	24.3	30.3
International Equities	0.0	7.3	13.7	22.4	30.7	38.7
Private Markets	0.0	0.9	2.1	2.5	4.6	7.0
Property	0.0	5.0	5.9	5.9	7.1	7.2
Infrastructure	0.0	12.6	11.3	9.0	8.0	6.5
Alternatives	0.0	2.0	3.9	4.3	3.9	2.4
Credit	0.0	9.3	7.6	7.6	8.0	6.9
Fixed Interest	0.0	40.4	32.2	21.2	10.1	0.0
Cash	100.0	17.5	13.7	9.7	3.4	1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Foreign Currency	0.0	4.6	9.2	14.6	20.7	26.0
Foreign Currency Hedge*	0.0	3.0	4.9	8.2	10.2	13.1

Note: Due to rounding, the sum of the individual numbers within the table may not equal the totals quoted. * The partial foreign currency hedge is the exposure converted back into Australian Dollars from investing in International Equities to achieve the Foreign Currency strategic allocation. All other asset classes that have international investments are typically fully currency hedged.

Financial market snapshot

The table below summarises broad financial market performance.

Table 3: Major market index returns to 30 April 2026

Market Index	1 Month %	3 Months %	FYTD %	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.	7 Years % p.a.	10 Years % p.a.
Australian Equities	2.2	-1.5	4.2	10.1	9.6	8.2	8.5	9.3
International Equities	5.0	0.9	8.1	16.7	16.6	12.3	12.4	13.0
Australian Unlisted Property	0.3	2.2	7.2	8.4	-1.6	2.2	2.1	4.4
Credit	1.6	0.8	4.1	6.8	7.9	3.5	3.5	4.4
Global Fixed Interest	0.1	-0.4	-0.3	0.2	1.1	-1.3	-0.2	1.1
Australian Fixed Interest	0.2	-0.3	0.5	1.7	4.1	2.2	2.2	2.4
Cash	0.3	0.9	3.1	3.8	4.2	3.0	2.3	2.2
Foreign Currency (AUD v. Developed Markets)	4.3	2.9	9.8	11.9	2.0	-1.8	-0.6	-0.9

Note: Returns hedged to the Australian Dollar: Global Fixed Interest, Credit. Equity returns are expressed in AUD.

Financial market commentary

Global Equities

Global equities rebounded strongly in April as risk sentiment recovered from the March sell-off, despite ongoing US–Iran conflict headlines and volatile oil prices. US equities led the gains, with the Dow Jones Industrials index up 7.1%, the S&P 500 up 10.4% and the NASDAQ up 15.3%, driven by renewed strength in Technology and other AI-linked exposures.

European equities were also higher, with the STOXX Europe 600 up 4.8% (DAX +7.1%, CAC +3.8%, FTSE 100 +2.0%), supported by Technology, Financials and Industrials.

In Asia, markets rebounded sharply where tech leadership was strongest. The MSCI Asia Pacific ex Japan index rose 15%, led by South Korea (up more than 30%) and Taiwan (up more than 20%), while Japan and parts of China also posted double-digit gains. Returns were more mixed across Southeast Asia, where inflation and energy price concerns weighed.

Australian Equities

The S&P/ASX 200 rose 2.2% in April, despite giving back some gains late in the month, with sentiment influenced by geopolitical headlines and increased focus on the RBA's May meeting.

The Information Technology sector rose 13.3%, supported by a rebound in software names and strength in AI and data centre exposed stocks. Real estate also rebounded, led by Goodman Group (up 15.8%), with the move linked more to data centre demand than a broad recovery in REITs.

Materials rose 4.3%, with performance mixed across miners as investors reviewed quarterly production reports. Financials rose 2.9%, with banks generally higher and Macquarie leading. Health Care was the weakest sector (–8.7%), weighed down by Cochlear following weaker earnings guidance. The Australian dollar strengthened 3.9% against the US dollar to 0.7116, which was a headwind for companies with offshore earnings.

Fixed Interest and Credit

Bond yields generally moved higher in April as markets remained sensitive to inflation risks and central bank policy expectations. Oil price volatility linked to the US–Iran conflict kept inflation concerns elevated. US Treasury yields rose around 8 to 10 basis points across the curve. Markets shifted away from expecting near-term easing, with pricing implying no US Federal Reserve rate cuts through the end of the year.

In Australia, bond yields also rose, with the 3-year government bond yield increasing to 4.76% (from 4.65%) and the 10-year yield to 5.07% (from 4.98%). The RBA did not meet during April, but markets continued to price a high probability of another rate hike at the May meeting.

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