Performance Summary

SA Metropolitan Fire Service Super Scheme – Members

August 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 31 August 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	1.1	0.7	3.6	3.8	3.0	2.2	2.0
Capital Defensive	0.6	1.4	0.6	4.9	5.4	2.8	3.0	3.3
Conservative	0.7	1.7	0.8	5.7	6.3	3.6	4.0	4.4
Moderate	1.0	2.3	1.2	6.9	7.5	4.6	5.4	5.7
Balanced	1.2	2.8	1.5	8.0	8.6	5.5	6.8	7.1
High Growth	1.4	3.2	1.8	8.9	9.6	6.3	7.8	8.3

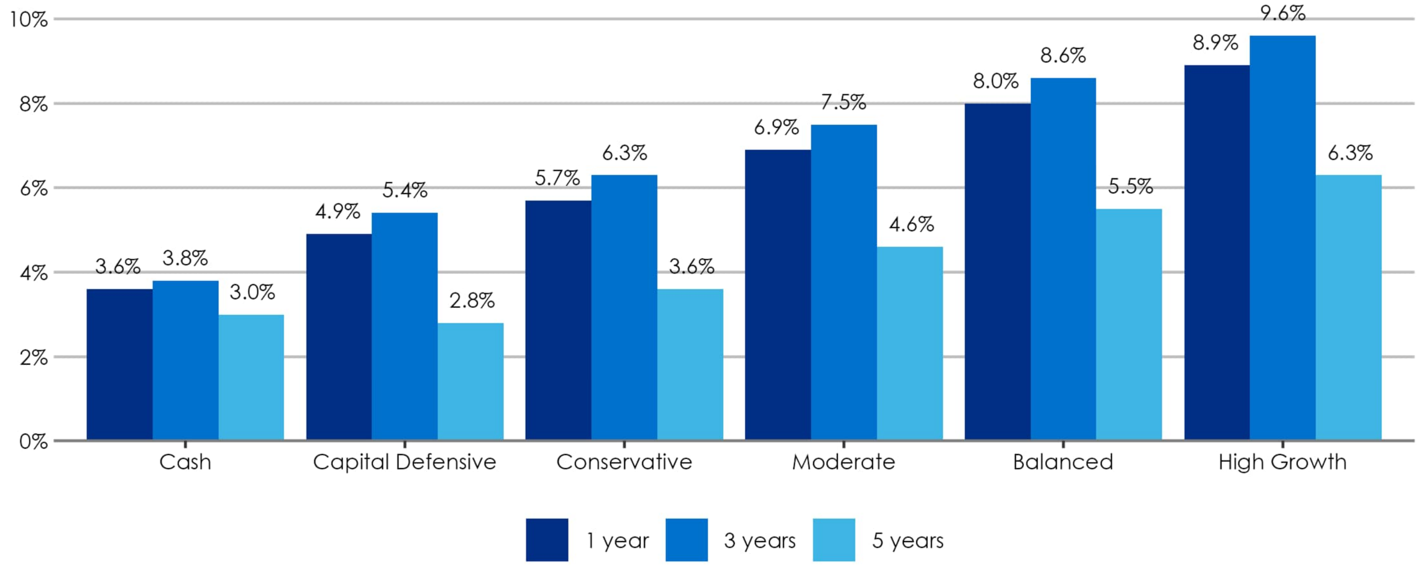
Note: The Taxable investment options were established in March 2005, with the exception of the Moderate investment option (established in June 2006).

Key drivers of performance

- Australian Equities were supported by strong returns from Healthcare and resources companies. Portfolio positioning within Healthcare and Financials supported performance, while manager stock selection in Communication Services also added value.
- International Equities benefited as gains spread across a broader range of companies and sectors. Strong manager stock selection across technology, media and consumer companies helped the portfolio perform better than the benchmark.
- Infrastructure recorded broad gains across the portfolio, with renewable energy and data centre investments among the strongest contributors.
- Private Markets performance was driven by strong returns from venture capital investments, with Non-Core Infrastructure also making a meaningful contribution.

Chart 1: Taxable investment options annualised returns to 31 August 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 31 August 2026

Asset Class	Cash %	Capital Defensive %	Conservative %	Moderate %	Balanced %	High Growth %
Australian Equities	0.0	5.1	8.6	18.0	25.1	31.3
International Equities	0.0	7.1	11.4	21.9	30.0	38.2
Private Markets	0.0	0.9	2.0	2.4	4.3	6.4
Property	0.0	4.7	5.7	5.6	6.6	6.6
Infrastructure	0.0	12.2	11.0	8.7	7.1	4.7
Alternatives	0.0	1.1	3.3	3.6	3.2	2.3
Credit	0.0	9.6	8.0	7.7	8.5	7.6
Fixed Interest	0.0	40.5	33.2	21.2	10.2	0.0
Cash	100.0	18.7	16.7	10.9	4.9	2.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign Currency	**0.0**	**4.8**	**7.7**	**14.5**	**20.8**	**26.3**
Foreign Currency Hedge*	**0.0**	**2.6**	**4.0**	**7.7**	**10.6**	**12.2**

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 31 August 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	1.6	4.4	3.8	4.3	11.2	7.6	8.4	9.3
International Equities	0.6	2.3	-0.7	11.8	16.6	11.4	13.1	13.2
Australian Unlisted Property	0.3	2.0	0.5	8.8	0.0	1.9	2.1	4.3
Credit	0.9	1.6	1.2	5.0	7.7	3.5	3.6	4.0
Global Fixed Interest	-0.1	-0.1	-0.8	0.6	2.5	-1.9	-1.2	0.7
Australian Fixed Interest	-0.1	0.8	-0.1	1.7	4.7	2.5	2.2	2.4
Cash	0.4	1.1	0.8	4.0	4.2	3.3	2.4	2.2
Foreign Currency (AUD v. Developed Markets)	1.9	-0.1	3.2	10.1	2.7	-0.7	0.1	-0.8

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

Financial market commentary

Global share markets moved higher

Global share markets delivered positive returns in August despite ongoing uncertainty around inflation, interest rates and geopolitical developments. Better-than-expected company earnings helped support investor confidence, with gains recorded across major markets including the US, Europe and Asia. For investors, this reflected a more resilient corporate earnings backdrop than many had anticipated.

Market gains spread more broadly

Technology remained a strong performer, particularly software and semiconductor companies linked to artificial intelligence. However, gains increasingly spread across a broader range of sectors, including healthcare, materials and energy. As a result, market returns became less reliant on a small number of market leaders.

Resources and gold supported Australian shares

Australian shares rose during the month, supported by strong performance from mining and gold-related companies. The materials sector gained 12.0%, while the ASX Gold Index rose 28.9% as gold prices moved higher. Financials, consumer discretionary and real estate companies were weaker, with higher bond yields placing pressure on property-related stocks. This led to a wide range of outcomes across sectors.

Interest rates remained in focus

Investors continued to watch the outlook for interest rates closely. While inflation eased in some economies, central banks remained cautious and signalled that interest rates may stay higher for longer. This contributed to higher bond yields across several markets, including Australia where the 10-year government bond yield rose from 4.9% to 5.1% during the month.

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