Performance Summary

SA Metropolitan Fire Service Super Scheme – Members

June 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 June 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	0.4	1.0	3.5	3.5	3.8	2.8	2.1	2.0
Capital Defensive	0.8	2.8	5.7	5.7	5.6	2.9	3.0	3.3
Conservative	0.9	3.5	6.8	6.8	6.5	3.7	4.0	4.5
Moderate	1.1	4.8	8.1	8.1	7.6	4.8	5.3	5.8
Balanced	1.3	6.0	9.6	9.6	8.7	5.8	6.7	7.2
High Growth	1.4	7.0	10.7	10.7	9.7	6.6	7.6	8.4

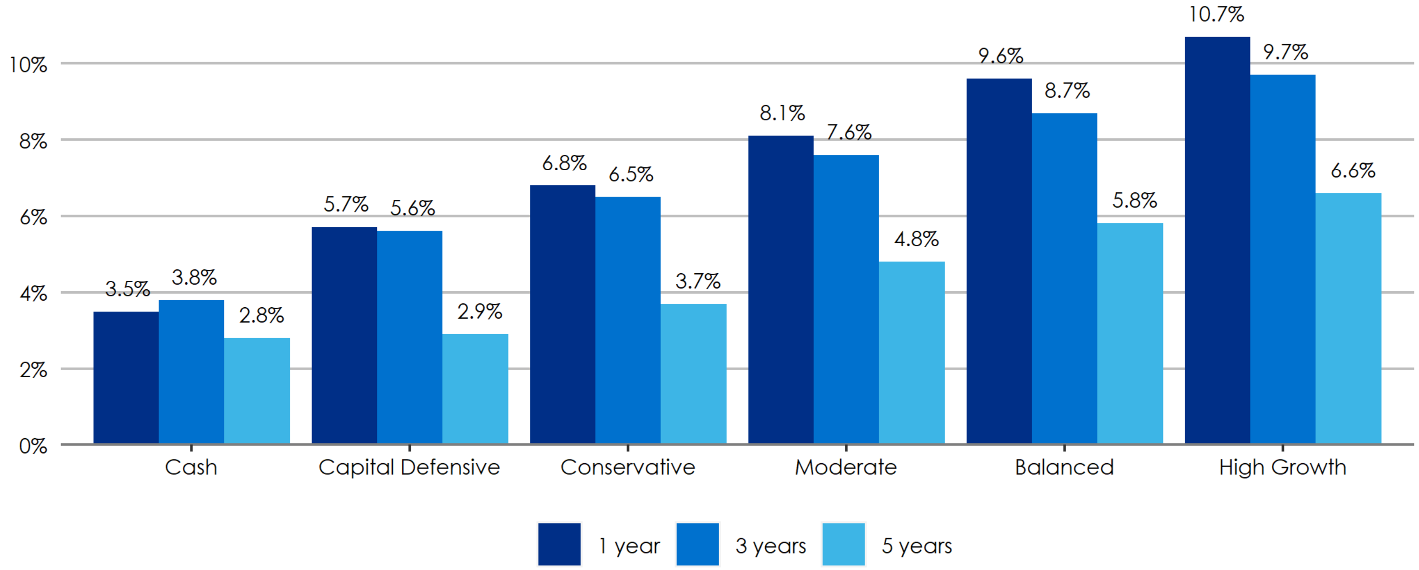
Note: The Taxable investment options were established in March 2005, with the exception of the Moderate investment option (established in June 2006).

Key drivers of performance

- All asset classes provided positive returns in June.
- International Equities outperformed the benchmark by 0.3%, with broad based contributions across Healthcare, Financials, Industrials and Information Technology. Relative performance was driven by strong stock selection within the Information Technology and Communication Services sectors, while an underweight to Energy also added value.
- Australian Equities returns were led by the Health Care, Consumer Staples and the Consumer Discretionary sectors. The asset class outperformed the benchmark by 0.5%, driven by strong contributions from Pro Medicus and Telix Pharmaceuticals. An underweight to Materials also added to the benchmark performance as weaker commodity prices weighed on the sector.
- Property valuation gains were driven primarily by rental growth, with retail remaining the most sought-after sector.
- Infrastructure performance was broad based across the portfolio, with digital infrastructure investments the largest contributor to returns.

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

Asset Class	Cash %	Capital Defensive %	Conservative %	Moderate %	Balanced %	High Growth %
Australian Equities	0.0	5.0	8.5	17.9	24.8	30.6
International Equities	0.0	7.4	12.0	22.7	30.9	39.1
Private Markets	0.0	0.9	2.0	2.4	4.4	6.6
Property	0.0	4.8	5.8	5.7	6.8	6.8
Infrastructure	0.0	12.9	11.7	9.1	8.0	6.2
Alternatives	0.0	1.1	3.8	3.7	3.3	2.1
Credit	0.0	9.4	7.8	7.6	8.0	6.9
Fixed Interest	0.0	40.7	33.7	21.5	10.1	0.0
Cash	100.0	17.8	14.6	9.3	3.7	1.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign Currency	**0.0**	**4.9**	**8.0**	**14.9**	**21.2**	**26.4**
Foreign Currency Hedge*	**0.0**	**2.6**	**4.1**	**8.0**	**11.0**	**12.8**

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 June 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	0.6	4.1	6.2	6.2	10.6	7.6	8.0	9.4
International Equities	3.1	13.8	17.2	17.2	18.2	12.9	13.6	13.7
Australian Unlisted Property	1.5	2.1	9.0	9.0	0.0	1.9	2.2	4.3
Credit	0.3	2.6	5.1	5.1	7.7	3.4	3.5	4.3
Global Fixed Interest	0.7	2.0	1.5	1.5	2.8	-1.3	-0.5	0.9
Australian Fixed Interest	0.9	2.5	2.7	2.7	5.3	2.6	2.4	2.5
Cash	0.4	1.1	3.9	3.9	4.2	3.1	2.3	2.2
Foreign Currency (AUD v. Developed Markets)	-3.1	1.4	6.8	6.8	0.7	-1.8	-0.8	-1.0

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

Financial market commentary

Global Equities

US equity markets were mixed in June. The Dow Jones Index gained 2.5% and the Russell 2000 rose 3.6%, while the S&P 500 and Nasdaq declined 1.1% and 2.8% respectively as investors rotated away from some of the largest technology stocks and into Health Care, Financials and Industrials. Parts of the technology supply chain remained resilient, particularly semiconductor companies.

A key market theme was easing geopolitical tensions following the US-Iran ceasefire agreement, which contributed to a sharp decline in oil prices and weighed on Energy stocks. European markets generally moved higher as lower energy prices supported sentiment, while Asian markets were mixed, with strength in Japanese equities and mainland Chinese technology stocks. The Australian dollar fell 4.3% against the US dollar during the month, providing a tailwind to returns from unhedged international assets for Australian investors.

Australian equities

Australian equities rose 0.5% in June, extending gains for a third consecutive month. Health Care, Consumer Staples and Consumer Discretionary led the market higher, while Energy and Materials detracted as weaker commodity prices weighed on resource companies. Gold prices fell sharply and iron ore remained under pressure from rising supply expectations.

Investors increasingly favoured companies with resilient earnings or strong company-specific catalysts over commodity-linked businesses. Pro Medicus was a standout performer, rising 54% during the month, while Megaport gained 44% after announcing new AI infrastructure contracts.

Fixed interest

Fixed interest markets delivered positive returns in June as falling oil prices helped ease inflation concerns and supported government bond markets globally. However, the US Federal Reserve maintained a cautious stance, indicating it wanted greater confidence that inflation was under control before lowering interest rates.

In Australia, the Reserve Bank left the cash rate unchanged at 4.35% and acknowledged softer economic conditions. Bond yields declined over the month, with the three-year government bond yield falling from 4.48% to 4.37% and the 10-year yield declining from 4.84% to 4.73%. Headline inflation moderated and economic growth remained subdued.