

Performance Summary



SA Metropolitan Fire Service Super Scheme – Members

March 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 March 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	0.8	2.5	3.5	3.8	2.6	2.1	1.9
Capital Defensive	-0.9	0.1	2.8	5.1	4.6	2.7	2.8	3.2
Conservative	-1.5	-0.4	3.2	6.1	5.5	3.5	3.8	4.3
Moderate	-2.3	-1.1	3.2	7.1	6.3	4.7	5.0	5.5
Balanced	-3.0	-1.8	3.4	8.3	7.2	5.7	6.3	6.8
High Growth	-3.7	-2.4	3.5	9.2	8.0	6.4	7.1	8.0

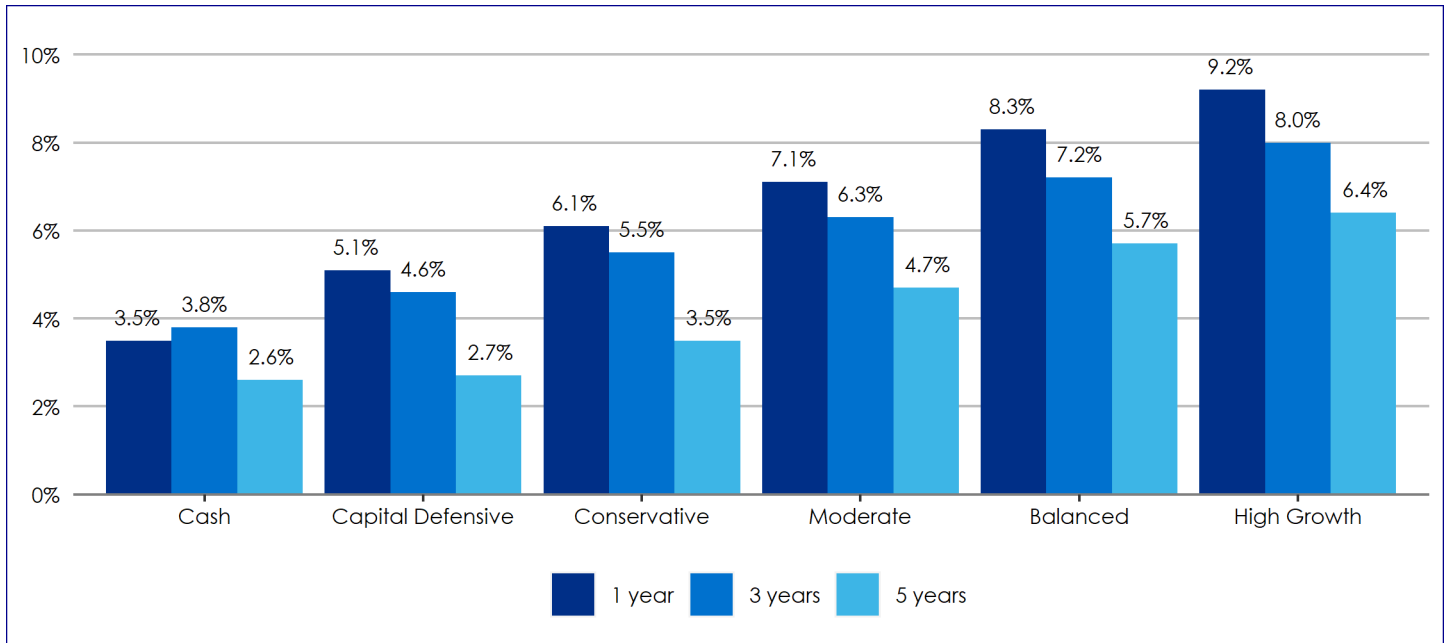
Note: The Taxable investment options were established in March 2005, with the exception of the Moderate investment option (established in June 2006).

Key drivers of performance

- Infrastructure delivered positive returns in March. Performance was broad based, with the largest return contributions coming from investments in the data centre space
- Property delivered positive returns, with gains across sectors. Retail valuations continued to benefit from capital uplift, supported by increased activity in the sector.
- International Equities delivered negative returns (-3.8%) as the war in the Middle East drove a broad equity sell-off. The asset class underperformed its benchmark. The main detractors were an underweight to the sector leading Energy and stock selection within poorer performing Consumer Staples and Materials, where overweights to gold miners detracted as gold prices retraced.
- Australian Equities was the weakest performer for the month (-7.2%) but outperformed its benchmark. Value came from an overweight to the stronger performing Energy sector and an underweight to the weaker Materials sector. The overall result was weighed down by declines in the heavyweight Materials and Financials sectors.

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

Asset Class	Cash %	Capital Defensive %	Conservative %	Moderate %	Balanced %	High Growth %
Australian Equities	0.0	5.1	10.1	18.0	25.0	30.5
International Equities	0.0	7.1	13.7	21.9	30.1	38.2
Private Markets	0.0	0.9	2.1	2.6	4.7	7.3
Property	0.0	5.0	5.9	6.1	7.3	7.4
Infrastructure	0.0	12.7	11.4	9.2	8.2	6.7
Alternatives	0.0	2.1	3.9	4.4	4.0	2.5
Credit	0.0	9.3	7.6	7.6	8.2	6.9
Fixed Interest	0.0	40.5	32.4	21.8	10.4	0.0
Cash	100.0	17.4	12.9	8.3	2.1	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Foreign Currency	0.0	4.3	9.1	13.9	20.2	25.2
Foreign Currency Hedge*	0.0	3.0	4.8	8.3	10.2	13.3

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 March 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	-7.3	-2.0	1.9	11.6	9.4	8.5	8.5	9.4
International Equities	-3.4	-5.8	3.0	9.2	15.8	11.9	12.3	12.7
Australian Unlisted Property	1.5	2.3	6.8	8.1	-1.7	2.2	2.1	4.5
Credit	-0.6	-0.6	2.5	5.1	7.5	3.4	3.4	4.5
Global Fixed Interest	-1.7	-0.4	-0.4	1.6	1.1	-1.3	-0.2	1.1
Australian Fixed Interest	-1.2	-0.2	0.3	2.6	4.2	2.2	2.2	2.4
Cash	0.3	0.9	2.8	3.8	4.1	2.9	2.3	2.1
Foreign Currency (AUD v. Developed Markets)	-3.3	3.0	5.3	8.9	0.0	-2.4	-1.3	-1.4

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

Financial market commentary

Global Equities

Global equities fell sharply in March as conflict in Iran and disruption to the Strait of Hormuz drove weaker risk sentiment. Strikes on Iran's South Pars and Qatar's Ras Laffan facilities wiped out around 17% of global liquefied natural gas (LNG) capacity and removed roughly 20 million barrels a day of crude and refined products from global trade.

In the US, the Dow fell 5.4%, the S&P 500 fell 5.1% and the Nasdaq fell 4.8%. Declines were broad based, with Big Tech stocks lower. In Europe, the STOXX Europe 600 fell 8.0% and the DAX fell 10.3% as markets sharply repriced central bank rate expectations and bond yields rose. In Asia, the MSCI Asia Pacific ex Japan fell 13.6%, with large falls including Japan's Nikkei down 15.1% and South Korea's Kospi down 23.2%.

Commodity markets were volatile, led by higher oil prices (WTI crude +51.3%, Brent +43.0%). Gold fell 10.8%. The US dollar strengthened, with DXY up 2.3%, while the Australian dollar fell 3.8% against the US dollar.

Australian Equities

The S&P/ASX 200 fell 7.8% in March, erasing the prior three months of gains and recording its worst month since June 2022. Sentiment was dominated by the conflict in Iran, which pushed oil prices higher and lifted inflation concerns. Sector performance was broadly weak. Energy led gains (+18.5%), with Utilities (+3.5%) and Consumer Staples (+0.3%) also higher. Materials lagged (-14.1%) as metal prices eased and higher fuel costs weighed on miners. Information Technology fell 12.6% and Consumer Discretionary fell 8.9%. Large caps held up better, with the ASX 20 outperforming the Small Ordinaries. Volatility rose sharply, with the ASX 200 VIX up more than 40% for the month.

Fixed Interest and Credit

In the US, Treasury yields rose sharply as inflation concerns increased following the Iran conflict and the oil price shock. The curve flattened and the 10-year yield briefly touched its highest level since mid-2025. The Fed held rates at 3.5% to 3.8%. The March announcement maintained a hawkish bias. In Australia, the RBA lifted the cash rate by 25 bp to 4.1%. The 3-year government bond yield rose to 4.7% and the 10-year yield rose to 5.0%.

Asset allocation

There were no major asset allocation shifts during the period.

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