

Performance Summary



SA Metropolitan Fire Service Super Scheme – Members

November 2025

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.

Performance

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 November 2025

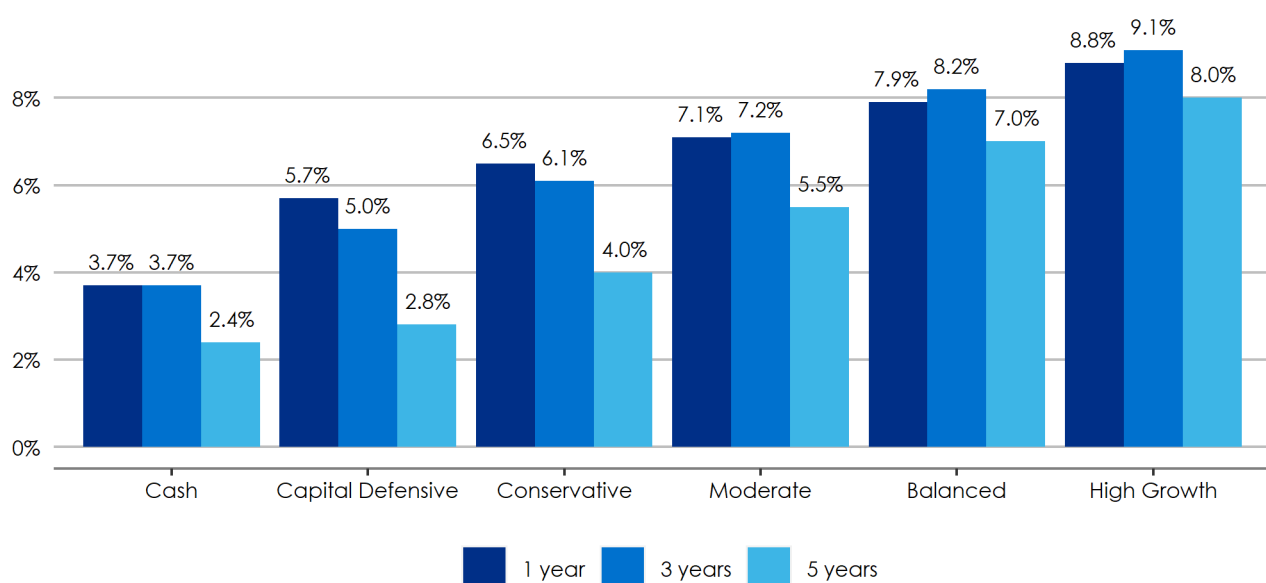
Returns are net of fees and tax

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	0.2	0.8	1.4	3.7	3.7	2.4	2.0	1.9
Capital Defensive	0.0	1.2	2.6	5.7	5.0	2.8	3.2	3.3
Conservative	0.0	1.5	3.4	6.5	6.1	4.0	4.5	4.4
Moderate	-0.2	1.7	4.1	7.1	7.2	5.5	5.8	5.7
Balanced	-0.3	1.9	4.9	7.9	8.2	7.0	7.3	7.0
High Growth	-0.3	2.1	5.7	8.8	9.1	8.0	8.3	8.2

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

Chart 1: Taxable investment options annualised returns to 30 November 2025

Returns are net of fees and tax



Key drivers of performance

- While most investment options delivered flat or negative returns in November, all investment options met or outperformed their benchmarks.
- Private Markets was the strongest performing asset class. Infrastructure and Property had small positive returns, while Australian and International Equities detracted from performance.
- The Private Markets asset class performed strongly over the month. The driver of this performance was the receipt of September quarter reporting for a number of underlying investments. Performance was broad based, with several notable key contributors:
 - Co-investments – Material write-up across multiple assets, including a waste-to-energy company, a company that provides software for the education sector and a European university platform.
 - Venture capital – Valuation increases driven by strong operating performance and companies raising new financing rounds.
- Australian Equities delivered a strong relative result despite a negative month. The portfolio outperformed its benchmark by 0.6%, driven by both asset allocation and stock selection. Key contributors included an underweight to Financials and an overweight to Health Care. Stock selection added value in Materials and Industrials. Communication Services detracted, primarily due to positioning within the sector.

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 November 2025

Asset class	Cash %	Capital Defensive %	Conservative %	Moderate %	Balanced %	High Growth %
Australian Equities	0.0	5.0	9.8	17.8	24.6	31.1
International Equities	0.0	7.7	14.5	22.9	31.2	39.7
Private Markets	0.0	0.9	2.0	2.7	4.4	6.2
Property	0.0	5.4	5.9	6.0	7.1	7.1
Infrastructure	0.0	11.5	10.5	8.4	7.4	6.1
Alternatives	0.0	2.1	3.6	3.8	3.6	2.4
Credit	0.0	7.7	6.6	6.1	6.6	6.3
Fixed Interest	0.0	40.4	32.4	21.1	9.3	0.0
Cash	100.0	19.3	14.7	11.3	6.0	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
Foreign Currency	0.0	4.7	9.7	14.7	20.6	26.7
Foreign Currency Hedge*	0.0	3.2	5.0	8.4	10.9	13.2

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 November 2025

Market Index	1 month %	3 months %	FYTD %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	10 years % p.a.
Australian Equities	-2.6	-2.9	2.6	5.8	9.7	9.8	10.2	9.5
International Equities	-0.1	5.9	10.1	17.7	19.7	14.7	14.5	12.6
Australian Unlisted Property	0.4	2.1	2.8	5.0	-3.1	2.1	1.9	4.7
Credit	0.3	1.0	2.4	6.2	8.4	3.6	4.0	4.6
Global Fixed Interest	-0.5	0.4	0.5	3.0	2.0	-2.1	0.8	1.6
Australian Fixed Interest	-0.5	-0.2	0.7	5.3	5.1	2.2	2.6	2.6
Cash	0.3	0.9	1.5	4.0	4.1	2.6	2.2	2.1
Foreign Currency (AUD v. Developed Markets)	0.2	0.7	0.8	-0.7	-2.0	-2.6	-2.3	-1.4

Note:

Returns hedged to the Australian Dollar: Global Fixed Interest, Credit.

Equity returns are expressed in AUD.

Financial market commentary

Global financial markets delivered mixed results in November, with Asia and Australia weaker, Europe near record highs and the US little changed, amid shifting monetary policy expectations, persistent inflation concerns and sector specific volatility. Healthcare led while Technology lagged. Fixed income moves were divergent with Japanese and Australian yields higher and US yields lower as the curve steepened. The US dollar eased, the Australian dollar outperformed, gold rose more than 5% and oil fell for a fourth consecutive month.

Equities

Global equities were mixed. Asia was broadly weaker with the MSCI Asia Pacific ex Japan -3.1%, Japan's Nikkei 225 -5.8% and South Korea's Kospi -7.0% amid valuation fatigue in technology and regulatory signals. In contrast, Europe ended near records with the STOXX Europe 600 +0.78% on improved macro visibility and supportive Q3 earnings. India, Indonesia, Singapore and Malaysia saw gains, supported by resilient economic data and hopes for monetary easing.

US equities delivered a mixed performance, with the S&P 500 (+0.13%) and Dow (+0.32%) posting small gains, while the Nasdaq (-1.51%) underperformed, snapping a seven-month winning streak. Technology was the weakest sector, with notable declines in AI related names such as Nvidia and AMD, reflecting growing scrutiny over AI spending, valuation and competitive pressures. In contrast, Health Care led sector gains, supported by strong pharma results. The month was marked by volatility around Federal Reserve policy expectations, with a late surge in rate cut odds driving a broad-based equity rebound in the final week.

The ASX200 fell -3.0% in November, marking its weakest monthly performance since March. Defensive sectors and miners, particularly those exposed to precious metals and lithium, outperformed, with battery storage demand and short covering supporting lithium names. Health Care rebounded after a period of underperformance, while Consumer Staples also delivered gains.

Fixed Interest and Credit

Fixed income and credit markets experienced renewed volatility during the month. Notably, Japanese government bond yields surged to 17-year highs, driven by rising wage and inflation data and growing expectations that the Bank of Japan may hike rates in December. Australian government bond yields also rose to seven-month highs as the Reserve Bank kept interest rates on hold but maintained a cautious outlook in response to persistent inflation and strong employment figures. Internationally, most central banks left policy unchanged, but softer inflation and slower growth led to increased expectations of rate cuts in the US and UK. Credit markets remained stable, with spreads broadly unchanged. Currency markets reflected a volatile but ultimately weaker US dollar, while the Australian dollar outperformed on resilient domestic data.

Asset allocation

There were no major asset allocation shifts during the period.

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