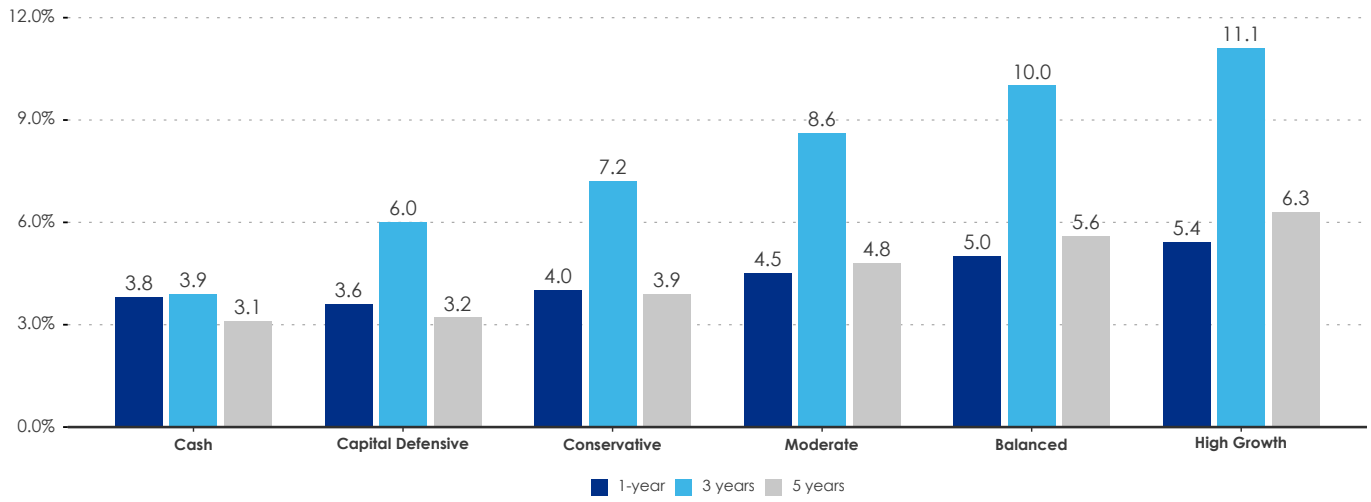
Investment performance summary

As at 31 October 2026

South Australian Metropolitan Fire Service investment returns

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	1.0	1.4	3.8	3.9	3.1	2.3	2.1
Capital Defensive	0.3	0.7	0.6	3.6	6.0	3.2	2.9	3.3
Conservative	0.2	0.7	0.7	4.0	7.2	3.9	3.9	4.4
Moderate	-0.0	0.6	0.8	4.5	8.6	4.8	5.2	5.7
Balanced	-0.2	0.6	0.9	5.0	10.0	5.6	6.6	7.0
High Growth	-0.5	0.5	0.9	5.4	11.1	6.3	7.4	8.2



Taxable investment option returns to 31 October 2026 are net of fees and tax and based on the post-tax unit pricing model. Periods over one year annualised. The Taxable investment options were established in March 2005, with the exception of the Moderate investment option (established in June 2006).

Your investment in High Growth

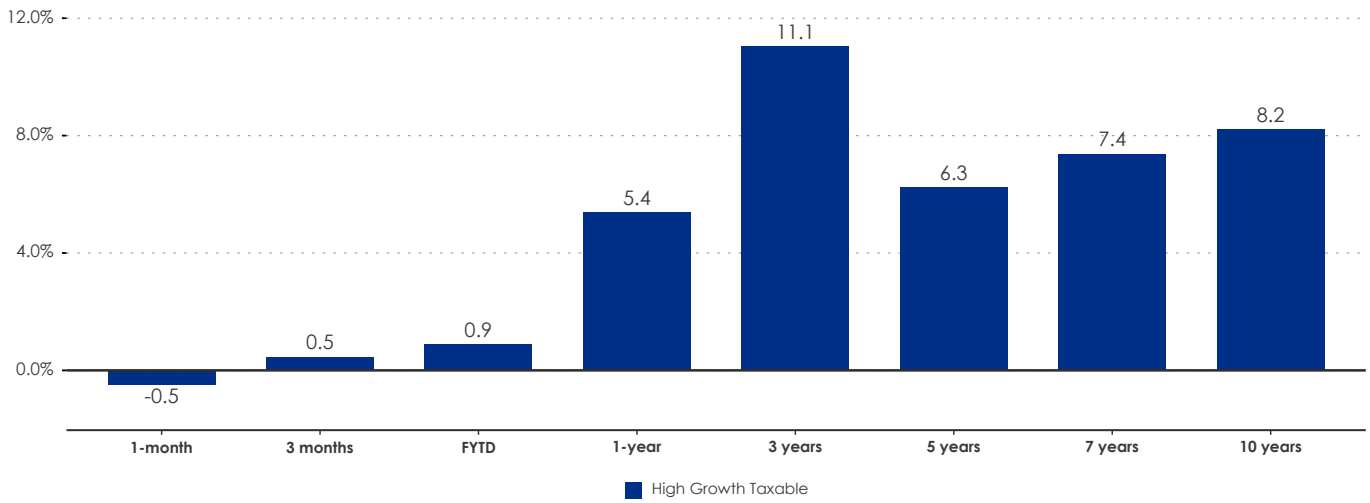
SAMFS investment option as at 31 October 2026

Investment objective

Investment option	Investment horizon	Investment objective % p.a.	Actual return % p.a.
High Growth	10+ years	(CPI + 4.0%) = 7.6	8.8

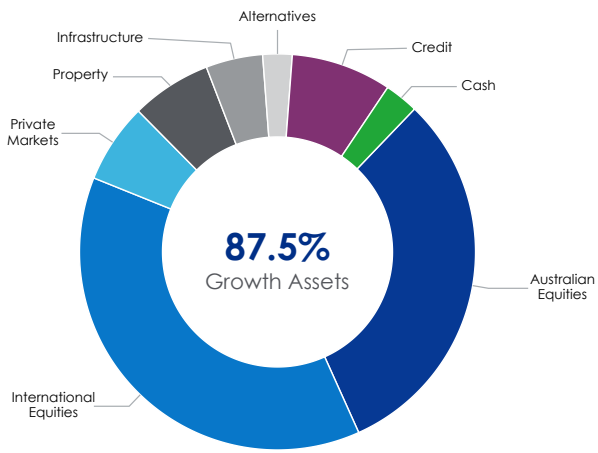
Performance to 31 October 2026 is for Funds SA's Taxable investment options, net of fees and gross of tax, and may differ from SAMFS returns due to unit pricing. Investment objectives and performance reflect each option's minimum investment horizon. Where objectives have changed, the objective return reflects a combination of the former and current objectives.

Investment returns



Investment option returns to 31 October 2026 are net of fees and tax and based on the post-tax unit pricing model. Periods over one year annualised.

Asset allocation



	AA (%)	SAA (%)
Australian Equities	31.1	31.0
International Equities	37.8	38.0
Private Markets	6.5	7.0
Property	6.6	6.0
Infrastructure	4.6	6.0
Alternatives	2.4	2.0
Credit	8.2	8.0
Cash	2.8	2.0

Actual and Strategic Asset Allocations as at 31 October 2026. Totals may differ due to rounding.

Asset performance summary

Funds SA Taxable asset class returns

What shaped investment option returns?

Australian Equities

Strong bank performance lifted Australian shares, while falling commodity prices weighed on mining companies.

Government Bonds

Government Bonds performed strongly as investors moved away from shares, helping balance weaker returns elsewhere.

Alternatives

Insurance-linked, macro and equity long-short strategies added to returns, playing a different role from the option's traditional investments.

Infrastructure

Returns were impacted by a UK utility asset, which fell in value following ongoing regulatory challenges.

International Equities

Global shares fell as investors questioned the cost of continued AI investment, while healthcare, consumer staples and energy provided some support.

Asset class	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	1.6	0.8	3.1	2.8	11.5	6.2	7.5	8.9
International Equities	-2.9	-0.7	-1.8	4.0	17.1	8.6	11.5	12.1
Private Markets	0.1	1.5	1.9	4.9	5.5	5.6	8.5	9.6
Property	0.3	2.0	2.3	9.5	2.5	1.7	2.1	4.6
Infrastructure	-0.8	2.3	1.3	9.2	11.1	10.1	9.4	8.7
Alternatives	0.5	2.0	3.1	10.2	7.4	5.8	-	-
Sub-Investment Grade Credit	0.0	0.0	0.3	3.5	8.7	3.7	-	-
Private Credit	-0.3	1.3	1.4	-	-	-	-	-
Global Investment Grade Credit	1.2	0.0	-0.8	1.3	6.2	-	-	-
Australian Investment Grade Credit	0.8	0.2	0.1	1.7	5.5	3.3	2.6	2.8
Inflation-Linked Securities	1.3	0.4	0.4	1.5	4.3	2.5	2.4	2.9
Government Bonds	1.5	0.5	0.1	0.7	4.9	-0.5	-0.6	1.1
Cash	0.4	1.2	1.6	4.4	4.5	3.6	2.7	2.4

Funds SA Taxable asset class returns to 31 October 2026 are net of fees and gross of tax. Periods over one year annualised.

Asset Allocation

Funds SA Taxable investment option asset allocation

Asset class	Capital Defensive %	Conservative %	Moderate %	Balanced %	High Growth %
Australian Equities					
Effective	5.1	8.6	17.8	25.2	31.1
Strategic	5.0	8.5	18.0	25.0	31.0
Variance	0.1	0.1	-0.2	0.2	0.1
International Equities					
Effective	7.0	11.4	21.9	29.8	37.8
Strategic	7.0	11.5	22.0	30.0	38.0
Variance	0.0	-0.1	-0.1	-0.2	-0.2
Private Markets					
Effective	0.9	2.0	2.4	4.4	6.5
Strategic	1.5	2.0	3.0	5.5	7.0
Variance	-0.6	0.0	-0.6	-1.1	-0.5
Property					
Effective	4.7	5.6	5.5	6.6	6.6
Strategic	4.0	5.0	5.0	6.0	6.0
Variance	0.7	0.6	0.5	0.6	0.6
Infrastructure					
Effective	12.1	10.9	8.5	7.1	4.6
Strategic	13.0	12.0	10.0	9.0	6.0
Variance	-0.9	-1.1	-1.5	-1.9	-1.4
Alternatives					
Effective	1.1	3.4	3.7	3.3	2.4
Strategic	0.0	1.0	1.5	2.5	2.0
Variance	1.1	2.4	2.2	0.8	0.4
Credit					
Effective	9.7	8.0	7.9	8.6	8.2
Strategic	15.5	14.0	13.0	9.0	8.0
Variance	-5.8	-6.0	-5.1	-0.4	0.2
Fixed Interest					
Effective	40.9	33.2	21.0	10.4	0.0
Strategic	36.0	30.0	17.5	9.0	0.0
Variance	4.9	3.2	3.5	1.4	0.0
Cash					
Effective	18.4	16.8	11.2	4.6	2.8
Strategic	18.0	16.0	10.0	4.0	2.0
Variance	0.4	0.8	1.2	0.6	0.8

Actual and Strategic Asset Allocations as at 31 October 2026. Totals may differ due to rounding.

Investment option exposures

SAMFS

Growth asset allocations

Investment option	Effective %	Strategic %	Variance %	Growth range %
Cash	0.0	0.0	0.0	-
Capital Defensive	29.1	31.0	-1.9	10 – 40
Conservative	38.5	39.0	-0.5	25 – 55
Moderate	56.9	59.0	-2.1	40 – 70
Balanced	73.9	76.0	-2.1	60 – 90
High Growth	87.5	88.0	-0.5	70 – 100

Actual and strategic growth asset percentages as at 31 October 2026, shown alongside each option's growth asset range. Totals may differ due to rounding.

Foreign currency exposure and hedging

Investment option	Effective %	Strategic %	Variance %	FX hedge* %
Cash	0.0	0.0	0.0	0.0
Capital Defensive	4.6	5.0	-0.4	2.6
Conservative	7.7	8.0	-0.3	4.1
Moderate	14.5	15.0	-0.5	7.8
Balanced	20.4	21.0	-0.6	10.8
High Growth	25.9	26.0	-0.1	12.4

Actual and strategic foreign currency exposures as at 31 October 2026, shown alongside each option's FX hedge*. Totals may differ due to rounding.
*The partial foreign currency (FX) hedge represents the portion of international equity exposure converted back to Australian dollars to achieve the strategic foreign currency allocation. Other asset classes with international investments are generally fully hedged.

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