Super SA

Significant event notice

The following pages outline changes which may affect your Lump Sum scheme account with Super SA.

At Super SA, together with our investment manager Funds SA, we regularly review the investment strategies and options available to you. This significant event notice summarises changes impacting investment options made in September 2025, and a change to the High Growth option occurring in January 2026.

Changes to Lump Sum Investment Options

The table below provides a summary of the updated information about these investment options, including changes impacting risk levels, asset allocation ranges and a change to the High Growth option investment return objective:

Investment option	Investment return objective up to 28 Jan-2026	Risk classification	Investment return objective from 29 Jan-2026
High Growth	CPI + 4.5%	High risk (Risk band 6)	CPI + 4.0%

Investment option	Investment return objective	Risk classification prior to 30 September 2025	Risk classification from 30 September 2025
Balanced	CPI + 3.5%	**High risk** (Risk band 6) **Estimated number of negative annual returns:** Four to six in 20 years **Growth assets range** 57 – 87%	**Medium to high risk** (Risk band 5) **Estimated number of negative annual returns:** Three to four in 20 years **Growth assets range** 60 - 90%
Socially Responsible	CPI + 3.0%	**High risk** (Risk band 6) **Estimated number of negative annual returns:** Four to six in 20 years **Growth assets range** 55 – 85%	**Medium to high risk** (Risk band 5) **Estimated number of negative annual returns:** Three to four in 20 years **Growth assets range** 57 – 87%
Moderate	CPI + 2.5%	**Medium to high risk** (Risk band 5) **Estimated number of negative annual returns:** Three to four in 20 years	**Medium risk** (Risk band 4) **Estimated number of negative annual returns:** Two to three in 20 years
Stable	CPI + 1.5%	**Medium risk** (Risk band 4) **Estimated number of negative annual returns:** Two to three in 20 years	**Low to medium risk** (Risk band 3) **Estimated number of negative annual returns:** One to two in 20 years

Investment option	Investment return objective	Asset allocation ranges prior to 30 September 2025		Asset allocation ranges from 30 September 2025	
Capital Defensive	CPI + 0.5%	Australian Equities	0-15	Australian Equities	0-15
		International Equities	0-20	International Equities	0-20
		Private Markets	0-15	Private Markets	0-15
		Property	0-20	Property	0-20
		Infrastructure	0-25	Infrastructure	0-25
		Alternatives	0-15	Alternatives	0-15
		Credit	**0-15**	**Credit**	**5-30**
		Fixed Interest	**25-65**	**Fixed Interest**	**15-60**
		Cash	0-30	Cash	0-30
	Risk classification	Low risk (Risk band 2)			

Investment option	Investment return objective	Asset allocation ranges prior to 30 September 2025		Asset allocation ranges from 30 September 2025	
Defined Benefit High Growth	CPI + 4.5%	High risk (Risk band 6)		Medium to high risk (Risk band 5)	
		Estimated number of negative annual returns four to six in 20 years		Estimated number of negative annual returns three to four in 20 years	
		Australian Equities	15-25	**Australian Equities**	**10-30**
		International Equities	25-35	**International Equities**	**20-40**
		Private Markets	6-16	**Private Markets**	**0-20**
		Property	7-17	**Property**	**0-18**
		Infrastructure	6-16	**Infrastructure**	**0-18**
		Alternatives	3-13	**Alternatives**	**0-18**
		Credit	1-11	**Credit**	**4-24**
		Cash	0-20	**Cash**	0-20

Investment Options - no changes	Investment return objective	Risk classification
Cash	RBA cash rate	Very low risk (Risk band 1)

Frequently asked questions

What do these changes mean for the Balanced investment option?

The aggregated allocation to growth assets increased from 57-87%, to 60-90% from 30 September 2025. There is no change to individual asset class ranges or the target rate of return for the Balanced investment option. The reduction in risk classification reflects the increased allocation to the Credit asset class as well as overall asset allocation shifts, which has lowered volatility.

What do these changes mean for the Socially Responsible investment option?

The aggregated allocation to growth assets increased from 55-85%, to 57-87% from 30 September 2025. There is no change to individual asset class ranges or the target rate of return for the Socially Responsible investment option. The reduction in risk classification reflects the increased allocation to the Credit asset class as well as overall asset allocation shifts, which has lowered volatility.

What do these changes mean for the Moderate and Stable investment options?

The reduction in risk classification reflects the increased allocation to the Credit asset class as well as overall asset allocation shifts, which has lowered volatility.

What do these changes mean for the Capital Defensive investment option?

There have been changes to the Fixed Interest asset allocation range to provide for changes to the asset allocation range for the Credit asset class.

What do these changes mean for the Defined Benefit High Growth investment?

The reduction in risk classification reflects the increased allocation to Private Markets, Credit etc, which have higher expected returns with lower volatility.

What will this mean for fees?

The cost of investment management is incorporated in the investment fees and costs, which are deducted from investment returns before unit prices are applied to individual account balances.

Investment fees and costs vary across investment options due to a number of factors. These include asset allocations, growth in funds under management, changes to investment manager line-ups, changes to fee schedules, performance fees and transactional and operational costs being different to expectations.

Further information regarding fees and investments is outlined in the Lump Sum Scheme Product Disclosure Statement available at supersa.sa.gov.au.

Contact us

For further information visit supersa.sa.gov.au, or contact our local Member Services team via email at supersa@sa.gov.au or phone 1300 369 315.

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