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**To the Presiding Member
South Australian Superannuation Board
Super SA Retirement Investment Fund**

Opinion

I have audited the financial report of the Super SA Retirement Investment Fund for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Super SA Retirement Investment Fund as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- an Income Statement for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Member Benefits for the year ended 30 June 2025
- a Statement of Changes in Equity/Reserves for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member of the South Australian Superannuation Board, the Chief Executive, State Superannuation Office and the Director, Finance, State Superannuation Office.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Super SA Retirement Investment Fund. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Chief Executive, State Superannuation Office and members of the South Australian Superannuation Board for the financial report

The Chief Executive, State Superannuation Office is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive, State Superannuation Office is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive, State Superannuation Office is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The members of the South Australian Superannuation Board are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 15(3) of the *Southern State Superannuation Act 2009* I have audited the financial report of the Super SA Retirement Investment Fund for the financial year ended 30 June 2025.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Super SA Retirement Investment Fund's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive, State Superannuation Office
- conclude on the appropriateness of the Chief Executive, State Superannuation Office's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive, State Superannuation Office and members of the South Australian Superannuation Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

19 September 2025

Super SA Retirement Investment Fund

Financial Statements

For the year ended 30 June 2025

Super SA Retirement Investment Fund
Income Statement
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Changes in fair value of investments		678 070	523 970
Interest		2 867	1 313
Other income		17	-
Total income		680 954	525 283
Expenses			
Investment expenses	8	(19 333)	(18 514)
Administration expenses	9	(5 608)	(5 298)
Total expenses		(24 941)	(23 812)
Result from superannuation activities		656 013	501 471
Net insurance activities		114	(2 544)
Result from operating activities		656 127	498 927
Net benefits allocated to Income Stream members' accounts		(456 792)	(365 270)
Net benefits allocated to Flexible Rollover Product members' accounts		(167 734)	(134 226)
Operating result before income tax		31 601	(569)
Income tax (expense)/benefit	11.1	(11 684)	(1 691)
Net operating result		19 917	(2 260)

The Income Statement should be read in conjunction with the accompanying notes.

Super SA Retirement Investment Fund
Statement of Financial Position
as at 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	12	65 848	56 136
Receivables	4	2 603	1 385
Investments	5	7 861 013	7 237 573
Total assets		7 929 464	7 295 094
Liabilities			
Benefits payable		29 460	23 718
Payables	7	1 243	933
Insurance liabilities		287	540
Income tax payable	11.2	35 219	24 515
Deferred tax liabilities	11.3	33 327	24 988
Total liabilities excluding member benefits		99 536	74 694
Net assets available for member benefits		7 829 928	7 220 400
Member benefits			
Income Stream member benefit liabilities	3	5 648 735	5 179 909
Flexible Rollover Product member benefit liabilities	3	2 150 413	2 030 139
Total member liabilities		7 799 148	7 210 048
Total net assets		30 780	10 352
Equity			
Administration Fee Reserve	13	20 181	17 469
Insurance Reserve	14	2 161	(446)
Operational Risk Reserve	15	14 125	13 975
Investment allocation over/(under)	17	(5 687)	(20 646)
Total equity		30 780	10 352

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Super SA Retirement Investment Fund
Statement of Changes in Member Benefits
for the year ended 30 June 2025

2025	Note	Flexible rollover product \$'000	Income stream \$'000	Total \$'000
Opening balance as at 1 July	3	2 030 139	5 179 909	7 210 048
Member contributions		128 866	-	128 866
Government co-contributions		55	-	55
Spouse contributions		1 039	-	1 039
Rollovers from other schemes		552 298	976 337	1 528 635
Income tax on rollovers		(61 741)	(76 148)	(137 889)
Net contributions		620 517	900 189	1 520 706
Benefits to members		(668 044)	(888 322)	(1 556 366)
Insurance premiums charged to members		(583)	-	(583)
Insurance benefits credited to members		606	-	606
Amounts to be allocated to members from reserve		44	167	211
Net benefits to members comprising:				
Net investment income		170 246	461 609	631 855
Administration fees		(2 512)	(4 817)	(7 329)
Closing Balance as at 30 June	3	2 150 413	5 648 735	7 799 148

2024	Note	Flexible rollover product \$'000	Income stream \$'000	Total \$'000
Opening balance as at 1 July	3	1 938 927	4 829 653	6 768 580
Member contributions		106 136	-	106 136
Government co-contributions		67	-	67
Spouse contributions		330	-	330
Rollovers from other schemes		458 309	876 025	1 334 334
Income tax on rollovers		(44 997)	(69 595)	(114 592)
Net contributions		519 845	806 430	1 326 275
Benefits to members		(564 938)	(821 445)	(1 386 383)
Insurance premiums charged to members		(550)	-	(550)
Insurance benefits credited to members		2 611	-	2 611
Amounts to be allocated to members from reserve		18	1	19
Net benefits to members comprising:				
Net investment income		136 597	369 817	506 414
Administration fees		(2 371)	(4 547)	(6 918)
Closing Balance as at 30 June	3	2 030 139	5 179 909	7 210 048

The Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

Super SA Retirement Investment Fund
Statement of Changes in Equity/Reserves
for the year ended 30 June 2025

		Admin Fee	Insurance	Operational (Under)/over		Total
		Reserve	Reserve	Risk	allocated	equity
		\$'000	\$'000	Reserve	benefits	\$'000
		\$'000	\$'000	\$'000	\$'000	\$'000
2025	Note	13	14	15		
Opening Balance		17 469	(446)	13 975	(20 646)	10 352
Net operating result		2 026	117	2 640	15 134	19 917
Net transfer to/(from) reserves/equity		686	2 490	(2 490)	(175)	511
Closing Balance		20 181	2 161	14 125	(5 687)	30 780

		Admin Fee	Insurance	Operational (Under)/over		Total
		Reserve	Reserve	Risk	allocated	equity
		\$'000	\$'000	Reserve	benefits	\$'000
		\$'000	\$'000	\$'000	\$'000	\$'000
2024	Note	13	14	15		
Opening Balance		16 104	1 670	11 383	(15 816)	13 341
Net operating result		1 365	(2 116)	2 592	(4 101)	(2 260)
Net transfer to/(from) reserves/equity		-	-	-	(729)	(729)
Closing Balance		17 469	(446)	13 975	(20 646)	10 352

The Statement of Changes in Equity/Reserves should be read in conjunction with the accompanying notes.

Super SA Retirement Investment Fund
Statement of Cash Flows
for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash inflows			
GST recovered from the ATO		26	-
Income tax		7 320	9 554
Other income		2 871	1 669
Cash generated from operating activities		10 217	11 223
Cash outflows			
GST paid to the ATO		-	(69)
Administration expenses paid		(4 728)	(5 650)
Cash used in operating activities		(4 728)	(5 719)
Net cash generated from operating activities	12	5 489	5 504
Cash flows from investing activities			
Cash inflows			
Receipts from the sale of investments from Funds SA		1 763 448	522 865
Cash generated from investing activities		1 763 448	522 865
Cash outflows			
Payments to Funds SA for the purchase of investments		(1 729 380)	(445 172)
Cash used in investing activities		(1 729 380)	(445 172)
Net cash generated from investing activities		34 068	77 693
Cash flows from financing activities			
Cash inflows			
Member contributions		128 865	106 122
Spouse contributions		1 039	330
Government co-contributions		55	67
Net transfers from other super entities		1 528 635	1 333 661
Cash generated from financing activities		1 658 594	1 440 180
Cash outflows			
Income Stream payments		(691 712)	(763 948)
Flexible Rollover Product payments		(858 838)	(612 183)
Contributions tax paid		(137 889)	(114 592)
Cash used in financing activities		(1 688 439)	(1 490 723)
Net cash used in financing activities		(29 845)	(50 543)
Net change in cash		9 712	32 654
Cash at the beginning of the reporting period		56 136	23 482
Cash at the end of the reporting period	12	65 848	56 136

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Super SA Retirement Investment Fund

Certification of the financial statements

for the year ended 30 June 2025

1. Objectives and funding

a) Super SA Retirement Investment Fund (the Fund)

The Flexible Rollover Product and the Super SA Income Stream Product were introduced from April 2005 under the now repealed *Southern State Superannuation Act 1994* (the Act). The Fund was established under Section 47(B) of the repealed Act. The Fund is now continued under Part 3 Division 4 of the *Southern State Superannuation Regulations 2009* (the Regulations).

Part 3 Division 4 provides that the South Australian Superannuation Board (the Board) may provide investment services and the provision of other products and services for the benefit of persons who have retired or otherwise ceased to be employed.

Regulation 45 provides that the Board may accept money from public sector superannuation beneficiaries or the spouses of public sector beneficiaries.

The Fund is comprised of two different products: the Flexible Rollover Product, and the Income Stream which also comprises two products: Income Stream and Transition to Retirement Income Stream (TRIS). Refer to Note 2(c)(k) for more information.

The Flexible Rollover Product may receive after tax investor contributions and rollovers from investors. The Income Stream may only receive rollovers from investors.

The Fund offers investors the opportunity to reinvest funds, providing them with tax advantages, low fees and choice of investment options.

The Fund is only available to investors who have retired, are reaching retirement age, or have terminated employment with the SA public sector. The Fund allows investors in the Flexible Rollover Product with insurance and provides access to non-preserved benefits.

Benefits, represented by the balances of investors' accounts, are available to investors. The balance of individual investor entitlements is provided on annual statements forwarded to each investor.

Investor contributions are deposited by the Treasurer into the Fund which are managed and invested by the Superannuation Funds Management Corporation of South Australia (Funds SA).

The Fund is an exempt public sector superannuation entity and operates on a not-for-profit basis.

b) South Australian Superannuation Board

The purpose of this financial report is to discharge the responsibilities of the Board under section 15 of the Act and Section 45 of the Regulations, to maintain proper accounts of receipts and payments.

The Act charges the Board with responsibility for all aspects of the administration of the Act except for the management and investment of the assets relating to the Flexible Rollover Product and Income Stream.

c) Superannuation Funds Management Corporation of South Australia

Funds SA is established under the *Superannuation Funds Management Corporation of South Australia Act 1995* (the Funds SA Act). Funds SA is responsible for the investment and management of funds pursuant to strategies formulated by Funds SA. The Fund is not Crown property and therefore operates in a taxed environment.

For further information on investment activities, reference should be made to the annual report of Funds SA. The financial report of Funds SA discloses the investment assets, liabilities, income and expenses relating to the investment activities of Funds SA.

d) Funding arrangements

Investments by investors in one or more of the products available in the Fund are paid to the Board, and invested by Funds SA. All investments are the personal property of the investor who makes the investment and, as such, are subject to tax on investment earnings where applicable.

Super SA Retirement Investment Fund
Certification of the financial statements
for the year ended 30 June 2025

2. Material accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with relevant Australian Accounting Standards, including AASB 1056 Superannuation Entities and other authoritative pronouncements of the Australian Accounting Standards Board, Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the Public Finance and Audit Act 1987 (PFAA), except as provided below.

These financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

These financial statements are presented in Australian currency and all amounts have been rounded to the nearest thousand dollars (\$000).

The Fund is a not-for-profit entity for the purpose of preparing financial statements.

b) New and amended accounting standards

The Scheme has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective. The scheme does not expect a material impact from the adoption of these standards when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

The standard applies to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. It introduces changes to the structure of the statement of profit or loss, including the classification of income and expenses into operating, investing, and financing categories. The standard also requires the presentation of new subtotals, such as operating profit or loss and profit or loss before financing and income taxes, and enhances disclosure requirements for management-defined performance measures (MPMs).

The Scheme has assessed the impact of AASB 18 and does not expect a material impact from its adoption when it becomes effective.

No Australian Accounting Standards have been early adopted.

c) Financial assets and liabilities

a) Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities held for trading

These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All derivatives are classified as held for trading. Derivative financial instruments entered into by the Fund, if any, do not meet the hedge accounting criteria as defined by AASB 9. Consequently hedge accounting is not applied by the Fund.

Financial instruments designated at fair value through profit or loss upon initial recognition

These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Other financial liabilities

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 15 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

Super SA Retirement Investment Fund

Certification of the financial statements

for the year ended 30 June 2025

b) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

c) Initial recognition

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Income Statement.

Receivables and liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the Income Statement, unless otherwise specified.

d) Subsequent measurement

After initial measurement, the Fund measures investments at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'changes in investments measured at fair value' through the Income Statement. Interest earned is recorded in 'Interest revenue'.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to financial statement note 5.

f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash and deposits in Deposit Accounts held with the Department of Treasury and Finance (DTF), which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and deposits as defined above.

g) Receivables and payables

Receivables are carried at nominal amounts due that approximate fair value. Receivables are normally settled within 30 days. Payables are carried at nominal amounts that approximate fair value, are unsecured and are normally settled within 15 days from the date of the invoice or date the invoice is first received, as per Treasurer's Instruction 11. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid, and for which the Fund is obliged to make future payments in respect of the purchase of these goods or services.

Super SA Retirement Investment Fund

Certification of the financial statements

for the year ended 30 June 2025

h) Benefits payable

Benefits payable are valued at fair value and relate to members who are eligible to receive payment and provided the Fund with appropriate notification on or prior to 30 June 2025 but were paid after 30 June 2025.

i) Insurance liabilities

Insurance liabilities have been recognised and measured using the approach to measuring defined benefit member liabilities as required by AASB 1056. The Fund has adopted the equivalent AASB 1056 approved shortcut method that provides a valuation to meet the accrued insurance liabilities as at that date when they are expected to fall due.

j) Revenue recognition

The specific recognition criteria described below must be met before revenue is recognised:

Changes in fair values

Changes in the fair value of investments invested with Funds SA are calculated as the difference between the fair value at sale, or at balance date, and the fair value at the previous valuation point. All changes are recognised in the Income Statement.

Interest

Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and recognised in the Income Statement.

k) Taxation

The Fund is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* and accordingly income tax has been brought to account in this financial report. The Flexible Rollover Product is subject to the concessional tax rate of 15 per cent. Income Stream is subject to an income tax rate of 0 per cent under federal tax law, but is able to take advantage of franking credits. The 2016-17 Federal Budget required that from 1 July 2017 the tax exemption on earnings of assets supporting transition to retirement income streams would be removed. As a result Transition to Income Stream is subject to the concessional tax rate of 15 per cent.

Current tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable benefits accrued for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial report and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities which affect neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are estimated to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Super SA Retirement Investment Fund
Certification of the financial statements
for the year ended 30 June 2025

l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable, or
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from, or payable to the ATO are classified as operating cash flows.

m) Foreign currency

The functional and presentation currency of the Scheme is Australian Dollars, the currency of the primary economic environment in which the Scheme operates. The Scheme's performance is evaluated and its liquidity managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

n) Investments

Funds SA provides investments measured at fair value. Below is the basis for valuation of these investments.

(i) Inflation Linked Securities Taxable

The Inflation Linked Securities Taxable portfolio invests in discretely managed portfolios and internal inflation linked securities. Discretely managed portfolios are invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

Internally managed inflation linked securities, the returns of which are linked to movements in either the Consumer Price Index or Average Weekly Earnings, have been valued using the discounted cash flow method. The valuation as at balance date was performed by an independent valuer.

(ii) Property Taxable

The Property Taxable portfolio comprises the below:

Unlisted property vehicles

The unlisted property vehicles portfolio is invested and managed by external managers. Investments in these vehicles have been valued in accordance with the valuations supplied by the managers.

(iii) Australian Equities Taxable

The Australian Equities Taxable portfolio comprises investments in listed Australian equities, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

(iv) International Equities Taxable

The International Equities Taxable portfolio comprises investments in equities listed on international share markets, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(v) Fixed Interest

Fixed Interest portfolios have exposure to domestic and global debt instruments and are managed by external managers. The custodian appointed to hold the assets has valued the portfolio using market prices applicable at balance date.

Super SA Retirement Investment Fund
Certification of the financial statements
for the year ended 30 June 2025

(vi) Diversified Strategies Growth Taxable

The Diversified Strategies Growth Taxable asset class incorporates two sub sectors:

Private Markets Taxable

The Private Markets Taxable portfolio comprises investments in Australian and international private equity funds, which are invested and managed by external managers. The valuation of private equity investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Both Australian and international private equity valuations are generally in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Core Infrastructure Taxable

The Core Infrastructure Taxable portfolio comprises investments in Australian and international infrastructure pooled funds, which are invested and managed by external managers. The valuation of these investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(vii) Alternatives

The Alternatives asset class incorporates two sub sectors:

Defensive Alternatives

The Defensive Alternatives portfolio comprises investments in Australian and international pooled funds and is invested and managed by external managers. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Growth Alternatives

The Growth Alternatives portfolio comprises investments in Australian and international pooled funds and is invested and managed by external managers. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(viii) Credit

The Alternatives asset class incorporates two sub sectors:

Credit

The Credit portfolio comprises investments in discretely managed investments and Australian and international pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Investment Grade Credit

The Investment Grade Credit portfolio comprises investments in discretely managed investments and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(ix) Cash

The Cash portfolio comprises investments in a discretely managed investment which is managed by an external manager and is valued by the custodian appointed to hold the assets using market prices applicable at balance date. Deposits at call have been valued on the basis of principal plus accrued interest.

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(x) Socially Responsible

The Socially Responsible portfolio actively incorporates the consideration of environmental, social and governance factors in their investment decisions and avoids investing in companies operating in areas of high negative social impact. The portfolio comprises investments in equities listed on Australian and international share markets and is invested and managed by external managers along with a number of international and domestic pooled fund investments.

Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Investments in pooled vehicles have been valued in accordance with the valuations supplied by the managers. The valuation of private equity investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. International private equity valuations are generally in accordance with the International Private Equity and Venture Capital Valuation Guidelines Investments.

Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

o) *Operation of investment portfolio*

Funds SA is responsible for the investment and management of the Fund's funds pursuant to strategies formulated by Funds SA (refer Note 1 (c)). Funds SA operates a multi layered notional unitisation structure to facilitate the administration of different investment strategies applying to the various public sector superannuation funds. For the year ending 30 June 2025, Funds SA managed seven (2024: seven) distinct investment options for the Fund which were available to investors, each differing by strategic asset allocation:

- High Growth
- Balanced
- Moderate
- Stable
- Capital Defensive
- Cash
- Socially Responsible.

Reference should be made to Funds SA's Annual Report for the strategic asset allocations applying to each of the investment options discussed in the preceding paragraphs.

p) *Significant accounting judgements, estimates and assumptions*

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been presented to be consistent with current period disclosures.

Fair value of investments

When the fair values of the investments recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including a discounted cash flow model. The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of these investments.

It is also important to note that fair values are provided by Funds SA.

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q) Climate change financial risks

In November 2021, Australian Prudential Regulation Authority (APRA) released Prudential Practice Guide CPG 229 Climate Change Financial Risks. CPG 229 does not impose new requirements in relation to climate risks, rather, it supports compliance with APRA's existing risk management and governance requirements and guidance. The Board and Super SA consider financial risks of climate change, including physical climate risks, transition climate risks, and liability risks as part of the overall Super SA Risk Management Strategy.

Additionally, as identified in Note 1(c) above, the investments of the fund are managed by Funds SA. Funds SA, in turn, is committed to risk management and maintains a rigorous and proactive approach to identifying and managing investment risk, including the risks associated with climate change. Funds SA has developed a Climate Change Position Statement, Climate Risk Response Plan and Climate Report to support its approach in this area. Please refer to the Funds SA website under publications for further detail.

3. Member benefit liabilities

Members are defined contribution members and bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Member account balances are determined by unit prices that are determined based on the underlying investment movements. Unit prices are updated daily. Refer to Note 16 for the Fund's management of the investment risks.

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Member benefits	2 150 413	2 030 139	5 648 735	5 179 909	7 799 148	7 210 048
As compared to net assets available for member benefits	2 157 486	2 036 514	5 672 442	5 183 886	7 829 928	7 220 400

4. Receivables

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Refund from ATO for GST	15	22	42	59	57	81
Funds SA receivable	1 241	476	1 093	629	2 334	1 105
Interest	98	90	114	109	212	199
Total receivables	1 354	588	1 249	797	2 603	1 385

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5. Fair value of financial instruments

Classification of financial instruments under the fair value hierarchy

AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuations are the responsibility of the Board. The valuation of investments is performed daily and are subject to quality assurance procedures.

After the checks above have been performed the Board considers the valuation results, including assumptions used in the valuations.

The Board also considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen.

Valuation technique

The Fund's investments are not quoted in an active market. To ensure fair value can be determined, the Fund's investment manager, Funds SA, applies due diligence and considers valuation techniques and inputs used in valuing the funds, prior to investing. In measuring fair value, consideration is given to the amounts for which financial assets can be sold, excluding transaction costs. The Fund classifies these funds as Level 2.

There were no changes in valuation techniques during the year.

	Flexible Rollover Product		Income Stream		Totals	
Financial assets at fair value through profit or loss - Level 2	2025	2024	2025	2024	2025	2024
<i>Level 1 and level 3 are not relevant to the fund</i>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment schemes	2 200 052	2 061 699	5 660 961	5 175 874	7 861 013	7 237 573
Funds SA	2 200 052	2 061 699	5 660 961	5 175 874	7 861 013	7 237 573

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6. Value and movement of investments by investment option

	2025	Movement	2024
	\$'000	\$'000	\$'000
Income Stream			
High Growth Taxable	874 272	447 705	426 567
Balanced Taxable	2 282 393	4 405	2 277 988
Moderate Taxable	952 899	(21 894)	974 793
Stable Taxable	566 295	(17 451)	583 746
Capital Defensive Taxable	194 346	24 351	169 995
Cash Taxable	213 211	25 520	187 691
Socially Responsible Investment Taxable	110 437	(6 649)	117 086
Investments as at 30 June	5 193 853	455 987	4 737 866

	2025	Movement	2024
	\$'000	\$'000	\$'000
Income Stream Transition to Retirement			
High Growth Taxable	54 321	8 756	45 565
Balanced Taxable	196 077	(7 056)	203 133
Moderate Taxable	112 386	18 178	94 208
Stable Taxable	53 219	3 351	49 868
Capital Defensive Taxable	7 766	264	7 502
Cash Taxable	32 298	6 093	26 205
Socially Responsible Investment Taxable	11 041	(486)	11 527
Investments as at 30 June	467 108	29 100	438 008

	2025	Movement	2024
	\$'000	\$'000	\$'000
Flexible Rollover Product			
High Growth Taxable	301 109	28 913	272 196
Balanced Taxable	1 164 655	48 407	1 116 248
Moderate Taxable	231 193	5 243	225 950
Stable Taxable	180 143	(259)	180 402
Capital Defensive Taxable	87 172	7 953	79 219
Cash Taxable	176 876	44 209	132 667
Socially Responsible Investment Taxable	58 904	3 887	55 017
Investments as at 30 June	2 200 052	138 353	2 061 699

	2025	Movement	2024
	\$'000	\$'000	\$'000
Total			
High Growth Taxable	1 229 702	485 374	744 328
Balanced Taxable	3 643 125	45 756	3 597 369
Moderate Taxable	1 296 478	1 527	1 294 951
Stable Taxable	799 657	(14 359)	814 016
Capital Defensive Taxable	289 284	32 568	256 716
Cash Taxable	422 385	75 822	346 563
Socially Responsible Investment Taxable	180 382	(3 248)	183 630
Investments as at 30 June	7 861 013	623 440	7 237 573

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7. Payables

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees payable	20	20	49	49	69	69
Administration fees	290	230	884	634	1 174	864
Total payables	310	250	933	683	1 243	933

8. Investment expenses

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment expenses	5 431	5 279	13 902	13 235	19 333	18 514
Total investment expenses	5 431	5 279	13 902	13 235	19 333	18 514

Direct Investment expenses comprise fees paid to Funds SA. Funds SA advises the amount applicable to the Scheme based on the Scheme's funds under management.

9. Administration expenses

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administration expenses	1 237	1 116	3 558	3 228	4 795	4 344
Strategic projects expenses	143	226	594	650	737	876
Other administration expenses ⁽ⁱⁱ⁾	22	22	54	56	76	78
Total administration expenses	1 402	1 364	4 206	3 934	5 608	5 298

(i) Other expenses include Auditors' remuneration. Refer Note 10.

10. Auditors' remuneration

	2025	2024
	\$'000	\$'000
Audit fees paid or payable	68	66

Audit fees paid (or payable), \$68,200 GST exclusive (2024: \$65,800), relate to the Audit Office of South Australia work performed under the PFAA. The Audit Office of South Australia uses the services of Ernst and Young for the audit. No other services were provided by the Audit Office of South Australia.

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11. Income tax

	Flexible Rollover Product		Income Stream		Totals	
<i>Major components of income tax (expenses)/benefit</i>	2025	2024	2025	2024	2025	2024
11.1) Current tax (expense)/benefit	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax charge	(9 876)	(12 778)	7 497	7 597	(2 379)	(5 181)
Adjustment to current tax charge for prior periods	(1 150)	198	172	(16)	(978)	182
Relating to the originating and reversal of temporary differences	(6 693)	2 755	(1 634)	553	(8 327)	3 308
Total tax (expense)/benefit as reported in the Income Statement	(17 719)	(9 825)	6 035	8 134	(11 684)	(1 691)

Reconciliation between income tax expenses and the accounting profit before income tax

Net operating result before tax	18 321	7 122	13 280	(7 691)	31 601	(569)
Income tax calculated at 15% (2024:15%)	(2 748)	(1 068)	(1 992)	1 154	(4 740)	85
Tax effect of expenses that are not assessable/or deductible in determining taxable income:						
Non deductible expenses	-	-	(314)	(353)	(314)	(353)
Tax effect of income/(losses) that are not assessable/or deductible in determining taxable income:						
Investment revenue	6 775	6 352	26 861	14 027	33 636	20 378
Exempt pension income	-	-	39 414	37 053	39 414	37 053
Tax effect of other adjustments:						
Imputation and foreign tax credits	4 472	5 043	10 438	11 061	14 910	16 104
(Over)/under provision prior period	(1 150)	198	172	(16)	(978)	182
Self insurance deduction	102	96	-	-	102	96
Net benefit allocated to members	(25 170)	(20 446)	(68 544)	(54 791)	(93 714)	(75 237)
Income tax (expense)/benefit	(17 719)	(9 825)	6 035	8 134	(11 684)	(1 691)

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
11.2) Current tax liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	12 779	8 477	11 736	6 141	24 515	14 618
Income tax paid - current period	(46 274)	(39 151)	(58 187)	(49 300)	(104 461)	(88 451)
Income tax paid - prior periods	(14 633)	(8 609)	(11 498)	(5 988)	(26 131)	(14 598)
Current years income tax provision	67 788	51 869	68 503	60 936	136 291	112 805
(Over)/under provision prior period	5 139	198	(171)	(16)	4 968	182
PAYG tax payable	101	67	-	(3)	101	64
PAYG tax paid - prior period	(67)	(73)	3	(33)	(64)	(106)
Total income tax payable	24 833	12 779	10 386	11 736	35 219	24 515

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	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
11.3) Deferred tax liabilities						
Accrued expenses and realised capital losses (discounted)	(3)	(3)	(1)	(1)	(4)	(4)
Unrealised capital gains /(losses) carried forward (discounted)	29 407	22 701	3 924	2 291	33 331	24 992
Net deferred tax liabilities	29 404	22 698	3 923	2 290	33 327	24 988

12. Reconciliation of cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash and deposits in the Flexible Rollover Product and Income Stream Deposit Accounts held with DTF. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related item in the Statement of Financial Position as follows:

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period						
Cash and cash equivalents	34 690	22 424	31 158	33 712	65 848	56 136
Total cash and cash equivalents	34 690	22 424	31 158	33 712	65 848	56 136

Reconciliation of net operating result to net cash flows from operating activities

Net operating result	602	(2 703)	19 315	443	19 917	(2 260)
Adjustments for:						
Change in investments measured at fair value	(191 688)	(149 979)	(486 382)	(373 991)	(678 070)	(523 970)
Investment expenses	5 431	5 279	13 902	13 235	19 333	18 514
Insurance recognition	(230)	2 425	-	-	(230)	2 425
Decrease/(Increase) in receivables	(1)	(542)	12	(726)	11	(1 268)
Increase/(Decrease) in payables	18 786	175	530	428	19 316	603
Allocation to members accounts	166 843	140 178	458 369	371 282	625 212	511 460
Net cash (used in)/generated from operating activities	(257)	(5 167)	5 746	10 671	5 489	5 504

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13. Administration Fee Reserve

The surplus attributable to administration fees for both Income Stream and Flexible Rollover Product included in funds under management were initially recognised in March 2014 as Administration Reserves. The purpose of the reserves is to support the costs of strategic, system and operational requirements of the Scheme. The Reserves are credited with administration fees deducted from member accounts and debited with the costs incurred in administering the funds.

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance of Administration Fee Reserve	5 544	5 124	11 925	10 980	17 469	16 104
Investment earnings ⁽ⁱ⁾	532	387	1 351	901	1 883	1 288
Administration fees	1 444	1 375	4 134	3 923	5 578	5 298
Administration expenses	(1 367)	(1 342)	(4 068)	(3 879)	(5 435)	(5 221)
Operating result of Administration Fee Reserve	609	420	1 417	945	2 026	1 365
Transfer to/(from) reserve ⁽ⁱⁱ⁾	164	-	522	-	686	-
Closing balance of Administration Fee Reserve	6 317	5 544	13 864	11 925	20 181	17 469

(i) The Administration Fee Reserve is notionally invested in the Balanced option. The rate of return on earnings were: FRP: 8.3 per cent (2024: 7.9 per cent), IS: 10.0 per cent (2024: 8.5 per cent) and TRIS: 8.7 per cent (2024: 7.2 per cent).

(ii) The transfer relates to the allocation of surplus administration fees from the Board's General Reserves.

14. Insurance Reserve

The Insurance Reserve for the Flexible Rollover Product (FRP) was initially recognised in March 2014 and operates on a self-insurance basis. This Reserve is credited with insurance premiums and charges from member accounts and debited with the value of benefits paid to members.

Insurance is not offered through Income Stream.

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance of Insurance Reserve	(446)	1 670	-	-	(446)	1 670
Investment earnings ⁽ⁱ⁾	140	(55)	-	-	140	(55)
Premiums and charges	583	550	-	-	583	550
Benefit payments	(606)	(2 611)	-	-	(606)	(2 611)
Operating result of Insurance Reserve	117	(2 116)	-	-	117	(2 116)
Transfer to/(from) reserve	2 490	-	-	-	2 490	-
Closing balance of Insurance Reserve	2 161	(446)	-	-	2 161	(446)

(i) The Insurance Reserve is notionally invested in the Balanced option. The rate of return on earnings was: 8.3 per cent (2024: 7.9 per cent) however the investment earnings is negative due to the deficit closing balance of the reserve.

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15. Operational Risk Reserve

The Operational Risk Reserves (ORR) for Income Stream and Flexible Rollover Product is operated in accordance with the operational risk reserve policy. The purpose of the Reserve is to provide funding for incidents where losses may arise from operational risks (as opposed to investment risks) relating to the Scheme. The level of the Reserve is determined by the Board, which has assessed this to be 0.25 per cent of total assets in line with Prudential Standard SPS114. The Reserve is funded from earnings on investments. From 1 November 2022, a fee replenishment charged for Income Stream is 0.0125 per cent and FRP is 0.05 per cent were applied to members via a reduction in unit prices to achieve target level.

	Flexible Rollover Product		Income Stream		Totals	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance of Operational Risk Reserve	8 711	7 125	5 264	4 258	13 975	11 383
Investment earnings ⁽ⁱ⁾	577	608	523	383	1 100	991
Premiums and charges ⁽ⁱⁱ⁾	1 068	996	683	624	1 751	1 620
Payments from reserve	(44)	(18)	(167)	(1)	(211)	(19)
Operating result of Operational Risk Reserve	1 601	1 586	1 039	1 006	2 640	2 592
Transfer to/(from) reserve	(2 490)	-	-	-	(2 490)	-
Closing balance of Operational Risk Reserve⁽ⁱⁱⁱ⁾	7 822	8 711	6 303	5 264	14 125	13 975

- (i) The ORRs are notionally invested in the Balanced Option. The rate of return on earnings were: FRP: 8.3 per cent (2024: 7.9 per cent), IS: 10.0 per cent (2024: 8.5 per cent) and TRIS: 8.7 per cent (2024: 7.2 per cent).
- (ii) The Operational Risk Reserve replenishment charge was introduced in the 2022-23 financial year across all members' accounts to fund the Operational Risk Reserve.
- (iii) The Reserve level is currently 0.35 per cent for FRP and 0.11 per cent for IS of Total Assets, compared to the target of 0.25 per cent.

16. Financial risk management objectives and policies

The Fund's investments are managed by Funds SA predominantly by the appointment of investment managers as determined by the Funds SA Board. Each investment manager is required to invest the assets in accordance with the terms of a written mandate. The Funds SA Board has determined that the appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy. The Funds SA Board obtains regular reports from each manager on the nature of the investments made on its behalf and the associated risks.

The allocation of assets between the various types of financial instruments is determined by the Funds SA Board. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds SA Board on a regular basis.

The Fund's investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk.

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Funds SA Board has overall responsibility for the establishment and oversight of the Fund's investment risk management framework.

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The Fund's investment risk management policies are established to identify and analyse the risks faced by the Fund, including those risks managed by the Fund's investment managers, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Board receives regular reports from Funds SA concerning compliance with the Fund's investment objectives.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Funds SA manages the risk of financial market volatility through the adherence to two principles:

- ensuring a diversity of exposures to different financial markets and sub markets, and
- ensuring asset allocations for different investment options are consistent with the time horizon of each.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in foreign exchange rates.

The Fund's currency risk is managed by Funds SA as investments include assets denominated in foreign currencies.

Funds SA strategic policy for the management of its foreign currency exposure is as follows:

- foreign currency exposures in the Private Markets Tax-Exempt, Private Markets Taxable, Core Infrastructure Tax-Exempt, Core Infrastructure Taxable, Credit, Long Term Fixed Interest and Inflation Linked Securities Taxable asset classes are economically hedged to Australian dollars, and
- foreign currency exposures over the developed markets component of the International Equities Tax-Exempt, International Equities Taxable, International Equities Passive Tax-Exempt and International Equities Passive Taxable asset classes are economically hedged to Australian dollars.

For the purpose of managing foreign currency risk, within defined constraints, the exposure to foreign currency can be varied from the strategic policy stated above.

(ii) Interest rate risk

Interest rate risk is the risk that a movement in interest rates will cause the value of fixed interest securities to deviate from expectations.

The Fund's interest rate risk is managed by Funds SA, as investments include fixed interest securities.

Funds SA manages interest rate risk through:

- ensuring asset allocations of different investment products are consistent with the time horizon of each, and
- the use of specialist external investment managers to manage Funds SA's cash and fixed income portfolios.

(iii) Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

The Fund's other market price risk is managed by Funds SA, as investments include financial instruments exposed to market prices.

Funds SA manages the risk of financial market volatility through the adherence to two principles:

- ensuring a diversity of exposures to different financial markets and sub markets, and
- ensuring asset allocations for different investment options are consistent with the time horizon of each.

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(iv) Investments sensitivity analysis

The Funds SA Board has determined that its forecast risk/return profile provides a reasonable measure of the sensitivity of the expected returns in each investment option. The following tables show the standard deviation around expected nominal returns for each investment option.

Income Stream

	Expected Average Return	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	%	%	\$'000	\$'000
2024-25				
<i>Investment option</i>				
High growth taxable	7.7	11.6	650 420	75 449
Balanced taxable	7.3	9.3	2 280 191	212 058
Moderate taxable	6.8	7.0	963 846	67 469
Stable tax exempt	6.4	4.9	575 021	28 176
Capital defensive taxable	6.0	3.2	182 171	5 829
Cash taxable	4.2	0.5	200 451	1 002
Socially responsible investment taxable	6.7	9.3	113 762	10 580

	Expected Average Return	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	%	%	\$'000	\$'000
2023-24				
<i>Investment option</i>				
High growth taxable	7.4	11.2	424 183	47 508
Balanced taxable	6.9	9.4	2 284 885	214 779
Moderate taxable	6.3	7.0	973 957	68 177
Stable tax exempt	6.0	4.9	606 489	29 718
Capital defensive taxable	5.4	3.1	176 060	5 458
Cash taxable	3.6	0.5	214 603	1 073
Socially responsible investment taxable	6.5	9.3	108 411	10 082

Income stream transition to retirement

	Expected Average Return	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	%	%	\$'000	\$'000
2024-25				
<i>Investment option</i>				
High growth taxable	6.7	10.7	49 943	5 344
Balanced taxable	6.4	8.6	199 605	17 166
Moderate taxable	5.9	6.4	103 297	6 611
Stable tax exempt	5.6	4.4	51 544	2 268
Capital defensive taxable	5.2	2.8	7 634	214
Cash taxable	3.6	0.4	29 252	117
Socially responsible investment taxable	5.9	8.7	11 284	982

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	Expected Average Return	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	%	%	\$'000	\$'000
2023-24				
Investment option				
High growth taxable	7.3	10.3	22 783	2 347
Balanced taxable	6.8	8.7	101 567	8 836
Moderate taxable	6.1	6.5	47 104	3 062
Stable tax exempt	5.6	4.4	24 934	1 097
Capital defensive taxable	5.0	2.7	3 751	101
Cash taxable	3.0	0.4	13 103	52
Socially responsible investment taxable	6.1	8.6	5 764	496

Flexible rollover product

	Expected Average Return	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	%	%	\$'000	\$'000
2024-25				
Investment option				
High growth taxable	6.7	10.7	286 653	30 672
Balanced taxable	6.4	8.6	1 140 452	98 079
Moderate taxable	5.9	6.4	228 572	14 629
Stable tax exempt	5.6	4.4	180 273	7 932
Capital defensive taxable	5.2	2.8	83 196	2 329
Cash taxable	3.6	0.4	154 772	619
Socially responsible investment taxable	5.9	8.7	56 961	4 956

	Expected Average Return	Market Risk	Average Funds Under Management	Potential Impact of Market Risk (+/-) on Income Statement
	%	%	\$'000	\$'000
2023-24				
Investment option				
High growth taxable	7.3	10.3	261 611	26 946
Balanced taxable	6.8	8.7	1 076 861	93 687
Moderate taxable	6.1	6.5	223 638	14 536
Stable tax exempt	5.6	4.4	182 074	8 011
Capital defensive taxable	5.0	2.7	79 233	2 139
Cash taxable	3.0	0.4	144 546	578
Socially responsible investment taxable	6.1	8.6	48 693	4 188

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Market risk is a useful historical measure of the variability of returns earned by an investment portfolio. The market risk shown above represents the range at which actual future returns are expected to occur either side of the nominal return approximately two thirds of the time.

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The dollar value of the potential impact on the Income Statement arising from the market risk is indicative only. The impacts are not additive across investment asset classes, as each asset class operates in different markets and is subject to different conditions.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets, included in the Statement of Financial Position represents the Fund's maximum exposure to credit risk in relation to those assets. Funds SA is the Fund's only significant exposure to any individual counterparty or industry. The credit risk is monitored by Funds SA through ongoing reviews of the investment managers.

The Fund does not have any assets which are past due or impaired and there is no concentration of credit risk other than Funds SA.

c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

For the Fund's investments, Funds SA manages liquidity risk as follows:

- by giving careful consideration to the expected net cash redemption requirements of Funds SA's clients. The allocation to cash in the strategic asset allocation of each investment product is set at a level sufficient to manage expected cash redemptions, a large proportion of each investment product is invested in highly liquid investments such as actively traded equities, unit trusts or securities with short-term maturities, reporting and monitoring the liquidity of the fund on a daily basis to ensure prospective client cash outflows and switches can be met
- by undertaking portfolio management and rebalancing activities, and
- by undertaking regular stress testing on liquidity positions to identify sources of liquidity strain before they are realised.

For the Fund itself, the liquidity position is monitored on a daily basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, expenses and investing activities.

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The following tables summarise the contractual maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 months	Total contractual cash flows	Carrying amount liabilities
	\$'000	\$'000	\$'000
2024-25			
Benefits payable ⁽ⁱ⁾	29 460	29 460	29 460
Vested benefits ⁽ⁱⁱ⁾	7 799 148	7 799 148	7 799 148
Total	7 828 608	7 828 608	7 828 608

	Less than 3 months	Total contractual cash flows	Carrying amount liabilities
	\$'000	\$'000	\$'000
2023-24			
Benefits payable ⁽ⁱ⁾	23 718	23 718	23 718
Vested benefits ⁽ⁱⁱ⁾	7 210 048	7 210 048	7 210 048
Total	7 233 766	7 233 766	7 233 766

- (i) Payable amounts disclosed here exclude amounts relating to constructive obligations and statutory payables (e.g. Commonwealth, State and Local Government taxes, fees and charges, Auditor-General's Department audit fees).
- (ii) Vested benefits have been included in the "Less than 3 Months" column, as this is the amount that members could call upon as at balance date. This is the earliest date on which the Scheme can be required to pay members vested benefits, however, members may not necessarily call upon amounts vested to them during this time.

The Fund manages its obligation to pay the defined contribution component on an expected maturity basis based on management's estimates of when such funds will be drawn down by members. The Fund considers it is highly unlikely that all defined contribution members will request to roll over their superannuation fund account at the same time.

d) Derivative financial instruments

Derivatives can be defined as financial contracts whose value depends on, or is derived from, assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over the counter swap agreements, forward rate agreements, futures and options.

Derivatives are an authorised investment within certain mandates managed by Funds SA's external investment managers for the purposes described above.

17. Unallocated to members' accounts

Defined contribution funds carry a proportion of amounts yet to be allocated. This unallocated amount arises because the financial report of the Fund is prepared on an accrual basis while monies are allocated to members on a cash basis.

The Fund also values the investments reported in the financial statements at fair value (refer Notes 2(c)(e) and 5) while the unit prices used to determine the member benefit liabilities are based on soft close unit prices. This difference in valuation is reflected in the investment allocation amount in the Statement of Financial Position.

18. Segment information

The Fund operates in one reportable segment, being the provision of benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. While the Fund operates from Australia only, the Fund, through its investment manager Funds SA, has investment exposures in different countries and across different industries. Revenue derived from interest and the realised and unrealised changes from the different segments is reflected in the value of investments.

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19. Related parties

a) Key management personnel

The key management personnel of the Fund includes the Treasurer, Board members, the Chief Executive and the six members of the Executive Leadership Team, Super SA who have responsibility for the strategic direction and management of the Fund.

b) Compensation

All key management personnel are compensated by the Department of Treasury and Finance or the Board, therefore their compensation is disclosed in the respective financial reports.

c) Transactions with key management personnel and other related parties

There were no transactions with key management personnel or related parties.

d) Transactions with other government entities

There were no significant transactions with government entities other than those disclosed elsewhere in the financial statements.

20. Events after the reporting period

There were no significant events after the reporting period.

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Certification of the financial statements

We certify that the:

- financial statements of the Super SA Retirement Investment Fund:
 - are in accordance with the accounts and records of the Fund,
 - comply with relevant Treasurer's Instructions,
 - comply with relevant accounting standards, and
 - present a true and fair view of the financial position of the Fund at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Fund for the financial year over its financial reporting and its preparation of the financial statements have been effective.



Tricia Blight
Chief Executive
Super SA



Mark Hordacre
Director Finance
Super SA



June Roache
Presiding Member
SA Superannuation Board

Date 15/09/2025