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To the Chairman, Board of Directors Superannuation Funds Management Corporation of South Australia

Opinion

I have audited the financial report of the Superannuation Funds Management Corporation of South Australia 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 Superannuation Funds Management Corporation of South Australia as at 30 June 2025, and its financial performance and 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:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- Schedule 1: Asset Class Funds Under Management for the year ended 30 June 2025
- notes, comprising material accounting policy and other explanatory information
- a Certificate from the Chairman, Board of Directors, the Chair of Audit and Risk Committee, the Chief Executive Officer and the Executive Director, Finance and Operations.

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 Superannuation Funds Management Corporation of South Australia. 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 Officer and Board of Directors for the financial report

The Chief Executive Officer 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive Officer is responsible for assessing the entity's ability to continue as a going concern. The Chief Executive Officer 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 Board of Directors is 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 28 of the *Superannuation Funds Management Corporation of South Australia Act 1995*, I have audited the financial report of the Superannuation Funds Management Corporation of South Australia 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 Superannuation Funds Management Corporation of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer'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 Officer and Board of Directors 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.



Andrew Blaskett
Auditor-General

23 September 2025

Funds SA
Financial Statements for the year ended 30 June 2025


Certification of the Financial Statements

We certify that the:

- financial statements of Funds SA:
 - are in accordance with the accounts and records of Funds SA;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant Australian Accounting Standards; and
 - present a true and fair view of the financial position of Funds SA as at 30 June 2025 and the results of its operations and cash flows for the financial year.
- internal controls employed by Funds SA for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period and there are reasonable grounds to believe Funds SA will be able to pay its debts as and when they become due and payable.



Craig Hamilton
Executive Director, Finance & Operations



John Piteo
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 11th September 2025.



Christopher Hall
Chair of Audit and Risk Committee



Guy Debelle
Chairman, Board of Directors

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income			
Administration fee revenue	2.1	24,251	22,465
Interest		403	368
Other income		53	1
Total Income		24,707	22,834
Expenses			
Employee related costs	3.3	15,222	15,601
Supplies and services	4.1	7,211	7,478
Depreciation	4.3	855	811
Lease interest expense	4.4	30	7
Total Expenses		23,318	23,897
Net Surplus/(Deficit)		1,389	(1,063)
Total Comprehensive Result		1,389	(1,063)
The Net Surplus and Comprehensive Result are attributable to the SA Government as owner			

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

Funds SA
Financial Statements for the year ended 30 June 2025
STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current Assets			
Cash and cash equivalents	5.1	10,268	9,893
Receivables	5.2	6,980	6,381
Other assets	6.3	749	920
Total Current Assets		17,997	17,194
Non-Current Assets			
Property, plant and equipment	6.1	399	529
Right of use assets	7.1	2,511	548
Investments in Funds SA Unit Trusts	12	0	0
Total Non-Current Assets		2,910	1,077
Total Assets		20,907	18,271
Current Liabilities			
Payables	8.1	1,504	1,966
Employee related liabilities	3.4	1,430	1,731
Lease liabilities	7.2	401	478
Total Current Liabilities		3,335	4,175
Non-Current Liabilities			
Employee related liabilities	3.4	2,101	2,007
Lease liabilities	7.2	2,125	132
Total Non-Current Liabilities		4,226	2,139
Total Liabilities		7,561	6,314
Net Assets		13,346	11,957
Equity			
Retained earnings		13,346	11,957
Total Equity		13,346	11,957

The total equity is attributable to the SA Government as owner

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Retained Earnings
	\$'000
Balance at 30 June 2023	13,020
Total comprehensive result for 2023-24	(1,063)
Balance at 30 June 2024	11,957
Total comprehensive result for 2024-25	1,389
Balance at 30 June 2025	13,346
Changes in equity are attributable to the SA Government as owner	

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

Funds SA

Financial Statements for the year ended 30 June 2025

STATEMENT OF CASHFLOWS

For the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Cash flows from Operating Activities			
Cash inflows			
Fees and charges		26,170	24,434
Interest received		406	360
Other Income		8	-
Cash generated from operations		26,584	24,794
Cash outflows			
Employee benefit payments		(15,438)	(14,711)
Supplies and services		(8,169)	(7,673)
GST paid to the ATO		(1,845)	(1,618)
Lease interest payments		(30)	(7)
Cash used in operations		(25,482)	(24,009)
Net cash provided by operating activities	9	1,102	785
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(277)	(67)
Cash used in investing activities		(277)	(67)
Net cash used in investing activities		(277)	(67)
Cash flows from financing activities			
Cash outflows			
Repayment of lease principal		(450)	(497)
Cash used in financing activities		(450)	(497)
Net cash used in financing activities		(450)	(497)
Net increase (decrease) in cash and cash equivalents		375	221
Cash and cash equivalents at the beginning of the financial year		9,893	9,672
Cash and cash equivalents at the end of the financial year	5.1	10,268	9,893

The above Statement of Cashflows should be read in conjunction with the accompanying notes.

Funds SA

Financial Statements for the year ended 30 June 2025

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT

This schedule provides information in relation to assets under Funds SA's management as at balance date. The disclosure of this information is voluntary. The basis of valuation of asset class investments is fair value as required under *AASB13 Fair Value Measurement*. The sources of valuations are provided below.

This schedule provides the following information:

- Statement of Income and Expenses of Assets Under Management
- Statement of Net Assets Under Management
- Fair Value of Financial Assets and Liabilities
- Financial Instruments and Management of Portfolio Risk

Income and Expenses Descriptions

Rent, Interest & Dividends

Rent

Rent received on the directly held real estate assets covered by Funds SA's Internally Managed Inflation Linked Securities.

Interest

Interest received on a range of directly held securities including cash at bank, term deposits, promissory notes, bonds and other debt related securities.

Dividends / Distributions

Dividends are received on directly held Australian and International shareholdings.

Distributions are received from investments in listed and unlisted unit trusts and private equity investments.

Realised Gains / (Losses)

Realised gains / (losses) represents realised gains and losses over either cost for those investments which had been acquired and disposed of within the financial period, or over market values previously brought to account where the investments disposed of were held at the commencement of the period.

Unrealised Gains / (Losses)

Unrealised gains / (losses) represents unrealised gains and losses, over either cost for those investments acquired during the period, or over market value at the commencement of the period for those investments acquired prior to the commencement of the period and held at balance date.

Expenses

Fees and charges directly invoiced and paid by each asset class or investment option for the reporting period, including accrued expenses. Expenses include directly paid fund manager base and performance fees, Funds SA administration fees, custody costs, asset consulting fees, legal fees, tax and audit costs.

Funds SA

Financial Statements for the year ended 30 June 2025

Investment Valuation Sources

Discretely Managed Portfolios

Discretely Managed Portfolios

Portfolios managed by external fund managers. Funds SA's custodian, Northern Trust, has valued each portfolio using market prices applicable at balance date.

Managed Funds and Private Equity

Pooled Funds / Unlisted Unit Trusts

Investments in pooled funds and other unlisted unit trusts have been valued by Funds SA's custodian in accordance with the valuations supplied by the relevant fund managers. Valuations used are the net asset values of the pooled funds and other unlisted units trusts at balance date.

Private Equity

The value of private equity investments is generally based on the most recent valuations supplied by the relevant fund managers (adjusted for cashflows). Investments included in this category include funds, co-investments and some private company debt securities.

Currency Hedge and Derivative Overlays

The values of the currency hedge and derivative overlays, as at balance date, are supplied by Funds SA's custodian and represents either the payable or receivable associated with closing out the contracts in place on balance date offset by any cash collateral posted.

Internally Managed Investments

Internally Managed Inflation Linked Securities

These investments, 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, ICE Data Services.

Investment Option Overlay

Funds SA have implemented currency hedging, futures and total return swaps. This is undertaken to enable more precise implementation of asset allocation decisions for specific investment options.

The balance of this line item in Schedule 1 reflects the unsettled profit and loss on derivative contracts and currency hedge contracts as at balance date, as well as cash and accrued expenses posted at the Investment Option level.

Other Client Funds

Funds SA has an ANZ bank account to meet the Southern State Superannuation Scheme's daily liquidity requirements. The funds are held by Funds SA to meet the requirements of the *Southern State Superannuation Act 2009*. This account does not form part of Funds SA assets under management and is excluded from the portfolio of assets disclosed in Schedule 1 and Note 13 below. The balance of the funds held at 30 June 2025 was \$39.97 million.

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT

For the year ended 30 June 2025

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	229,910	132,539	401,355	(31,609)	732,195
Australian Equities Passive Tax-Exempt	3,467	47	9,257	(92)	12,679
Australian Equities Taxable	50,870	29,393	89,972	(7,243)	162,992
Australian Equities Passive Taxable	1,306	-	2,761	(70)	3,997
International Equities Tax-Exempt	205,982	440,633	1,320,268	(54,190)	1,912,693
International Equities Passive Tax-Exempt	7,948	596	64,179	(382)	72,341
International Equities Taxable	36,653	80,694	257,251	(10,836)	363,762
International Equities Passive Taxable	1,697	132	15,133	(262)	16,700
Property Tax-Exempt	857	3,881	88,728	(2,231)	91,235
Property Taxable	166	767	17,091	(469)	17,555
Private Markets Tax-Exempt	160,888	(134,629)	121,134	(2,890)	144,503
Private Markets Taxable	24,801	(20,753)	10,209	(460)	13,797
Core Infrastructure Tax-Exempt	97,877	(58,007)	214,872	(2,131)	252,611
Core Infrastructure Taxable	23,778	(16,491)	55,633	(587)	62,333
Defensive Alternatives	25,165	(38,491)	(45,074)	(618)	(59,018)
Credit	143,185	(25,122)	106,269	(10,597)	213,735
Investment Grade Credit	8,803	(6,331)	11,377	(538)	13,311
Growth Alternatives	542	(22,362)	71,322	(735)	48,767
Inflation Linked Securities Tax-Exempt	22,297	192	(4,462)	(260)	17,767
Inflation Linked Securities Taxable	9,279	8,017	6,240	(862)	22,674
Long Term Fixed Interest	88,188	(534)	57,078	(4,164)	140,568
Short Term Fixed Interest	39,760	10,012	16,492	(1,268)	64,996
Cash	63,425	90,066	13,191	(1,572)	165,110
Socially Responsible	7,584	6,093	28,025	(593)	41,109
Investment Option Overlays	1,018	(363,595)	50,607	(4,507)	(316,477)
TOTAL	1,255,446	116,747	2,978,908	(139,166)	4,211,935

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT
For the year ended 30 June 2024

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	256,818	161,746	405,333	(33,278)	790,619
Australian Equities Passive Tax-Exempt	3,501	(211)	6,625	(87)	9,828
Australian Equities Taxable	57,732	36,817	91,713	(7,684)	178,578
Australian Equities Passive Taxable	1,060	-	2,086	(67)	3,079
International Equities Tax-Exempt	169,770	412,869	665,368	(52,611)	1,195,396
International Equities Passive Tax-Exempt	14,434	(5,605)	120,463	(735)	128,557
International Equities Taxable	27,387	64,348	127,181	(9,694)	209,222
International Equities Passive Taxable	3,595	24,819	8,965	(302)	37,077
Property Tax-Exempt	8,589	21,591	(341,187)	(2,516)	(313,523)
Property Taxable	1,636	4,113	(65,240)	(526)	(60,017)
Private Markets Tax-Exempt	118,441	(45,643)	53,884	(2,974)	123,708
Private Markets Taxable	15,379	(6,740)	7,227	(504)	15,362
Core Infrastructure Tax-Exempt	22,912	(6,951)	190,524	(1,477)	205,008
Core Infrastructure Taxable	4,749	(1,487)	43,416	(402)	46,276
Defensive Alternatives	3,852	-	26,990	(597)	30,245
Credit	171,275	(19,795)	122,443	(11,347)	262,576
Investment Grade Credit	7,191	(287)	1,927	(567)	8,264
Growth Alternatives	1,529	3,229	18,391	(9,301)	13,848
Inflation Linked Securities Tax-Exempt	14,494	12,627	(24,337)	(111)	2,673
Inflation Linked Securities Taxable	12,187	21,510	12,974	(1,857)	44,814
Long Term Fixed Interest	56,300	(3,336)	(17,158)	(2,781)	33,025
Short Term Fixed Interest	39,311	10,168	13,300	(1,423)	61,356
Cash	54,105	85,887	8,669	(1,473)	147,188
Socially Responsible	6,901	6,233	16,493	(608)	29,019
Investment Option Overlays	(3,251)	(50,594)	50,083	(3,530)	(7,292)
TOTAL	1,069,897	725,308	1,546,133	(146,452)	3,194,886

Funds SA

Financial Statements for the year ended 30 June 2025

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2025

	Discretely Managed Portfolios	Managed Funds and Private Equity	Internally Managed Investments	Currency Hedge and Derivative Overlays	Other Assets	Liabilities	Total
Asset class	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Tax-Exempt	7,902,899	-	-	4,752	2,172	(5,858)	7,903,965
Australian Equities Passive Tax-Exempt	106,461	-	-	-	19	(32)	106,448
Australian Equities Taxable	1,751,184	-	-	1,241	578	(1,387)	1,751,616
Australian Equities Passive Taxable	-	33,159	-	-	657	(29)	33,787
International Equities Tax-Exempt	11,650,519	270	-	6,757	13,712	(10,072)	11,661,186
International Equities Passive Tax-Exempt	462,894	-	-	-	110	(143)	462,861
International Equities Taxable	2,259,877	-	-	2,001	14,989	(2,094)	2,274,773
International Equities Passive Taxable	109,912	-	-	-	15	(92)	109,835
Property Tax-Exempt	-	3,345,272	-	-	494	(597)	3,345,169
Property Taxable	-	644,173	-	-	113	(134)	644,152
Private Markets Tax-Exempt	-	2,860,936	-	25,545	8,017	(663)	2,893,835
Private Markets Taxable	-	363,810	-	5,415	2,817	(154)	371,888
Core Infrastructure Tax-Exempt	-	2,872,863	-	17,317	574	(519)	2,890,235
Core Infrastructure Taxable	-	679,734	-	5,824	413	(156)	685,815
Defensive Alternatives	-	984,562	-	1,247	527	(158)	986,178
Credit	2,146,184	425,171	-	45,319	522	(2,942)	2,614,254
Investment Grade Credit	235,964	-	-	-	144	(156)	235,952
Growth Alternatives	-	1,006,575	-	21,629	266	(206)	1,028,264
Inflation Linked Securities Tax-Exempt	-	-	226,718	-	(64)	(121)	226,533
Inflation Linked Securities Taxable	420,969	-	-	-	82	(246)	420,805
Long Term Fixed Interest	2,477,957	-	-	-	1,239	(990)	2,478,206
Short Term Fixed Interest	646,972	-	-	-	112	(253)	646,831
Cash	3,647,370	-	-	-	4,790	(436)	3,651,724
Socially Responsible	275,970	42,568	-	463	816	(156)	319,661
Investment Option Overlays	-	106	-	50,619	37,304	(799)	87,230
TOTAL	34,095,132	13,259,199	226,718	188,129	90,418	(28,393)	47,831,203

Funds SA

Financial Statements for the year ended 30 June 2025

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2024

	Discretely Managed Portfolios	Managed Funds and Private Equity	Internally Managed Investments	Currency Hedge and Derivative Overlays	Other Assets	Liabilities	Total
Asset class	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Tax-Exempt	7,536,093	-	-	-	1,322	(6,841)	7,530,574
Australian Equities Passive Tax-Exempt	93,714	-	-	-	27	(31)	93,710
Australian Equities Taxable	1,716,021	-	-	-	399	(1,619)	1,714,801
Australian Equities Passive Taxable	-	29,735	-	-	5	(32)	29,708
International Equities Tax-Exempt	10,227,210	313,408	-	-	14,555	(10,932)	10,544,241
International Equities Passive Tax-Exempt	390,374	-	-	-	92	(167)	390,299
International Equities Taxable	1,954,001	66,146	-	-	804	(2,141)	2,018,810
International Equities Passive Taxable	93,006	-	-	-	5	(83)	92,928
Property Tax-Exempt	-	3,226,264	-	-	1,197	(647)	3,226,814
Property Taxable	-	617,662	-	-	194	(148)	617,708
Private Markets Tax-Exempt	-	2,619,661	-	30,123	4,257	(642)	2,653,399
Private Markets Taxable	-	359,894	-	4,178	2,821	(173)	366,720
Core Infrastructure Tax-Exempt	-	2,016,524	-	7,589	3,714	(367)	2,027,460
Core Infrastructure Taxable	-	431,095	-	1,860	1,457	(107)	434,305
Defensive Alternatives	-	847,199	-	-	227	(192)	847,234
Credit	1,887,445	843,783	-	26,805	615	(3,206)	2,755,442
Investment Grade Credit	187,413	-	-	-	357	(129)	187,641
Growth Alternatives	333,855	209,076	-	767	17	(2,387)	541,328
Inflation Linked Securities Tax-Exempt	-	-	230,988	-	605	(518)	231,075
Inflation Linked Securities Taxable	813,263	-	-	-	176	(410)	813,029
Long Term Fixed Interest	2,421,953	-	-	-	1,133	(868)	2,422,218
Short Term Fixed Interest	1,011,827	-	-	-	116	(377)	1,011,566
Cash	2,886,872	-	-	-	382,421	(402)	3,268,891
Socially Responsible	248,561	30,892	-	1,238	63	(139)	280,615
Investment Option Overlays	-	181	-	50,356	43,907	(330)	94,114
TOTAL	31,801,608	11,611,520	230,988	122,916	460,486	(32,888)	44,194,630

Funds SA

Financial Statements for the year ended 30 June 2025

Fair Value Hierarchy

In accordance with the disclosure requirements under *AASB 13 Fair Value Measurement*, Funds SA has adopted the fair value hierarchy disclosures for the funds under management as at 30 June 2025. This requires the disclosure of investments using a fair value hierarchy that reflects the subjectivity of the inputs used in valuing the investments.

The fair value hierarchy adopted by Funds SA has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Other - Although not specifically required by AASB 13, 'Other' includes accrued expenses and GST payable (to the ATO) / receivable (from the ATO) for each asset class and is included for completeness purposes only.

As per AASB 13 paragraph 73, "the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement". For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the investment.

The determination of what constitutes 'observable' requires judgement. Funds SA considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market.

The table below sets out Funds SA's investments measured at fair value according to the fair value hierarchy at 30 June 2025.

Inflation Linked Securities in the below table includes the externally and internally managed inflation linked securities from both the Inflation Linked Securities Tax-Exempt and Inflation Linked Securities Taxable asset classes.

There were no transfers of assets between Levels 1, 2 or 3 during the year ended 30 June 2025.

Funds SA

Financial Statements for the year ended 30 June 2025

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2025

Financial assets and liabilities through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Other \$'000	Total \$'000
Australian Equities Tax-Exempt	7,906,149	1,332	-	(3,516)	7,903,965
Australian Equities Passive Tax-Exempt	106,417	44	-	(13)	106,448
Australian Equities Taxable	1,752,259	281	-	(924)	1,751,616
Australian Equities Passive Taxable	14	33,801	-	(28)	33,787
International Equities Tax-Exempt	11,637,263	(37)	-	23,960	11,661,186
International Equities Passive Tax-Exempt	461,748	-	-	1,113	462,861
International Equities Taxable	2,271,838	(8)	-	2,943	2,274,773
International Equities Passive Taxable	109,708	-	-	127	109,835
Property Tax-Exempt	454	-	3,345,272	(557)	3,345,169
Property Taxable	96	-	644,173	(117)	644,152
Private Markets Tax-Exempt	19,323	24,524	2,850,651	(663)	2,893,835
Private Markets Taxable	2,818	5,414	363,810	(154)	371,888
Core Infrastructure Tax-Exempt	559	17,313	2,872,863	(500)	2,890,235
Core Infrastructure Taxable	410	5,823	679,734	(152)	685,815
Defensive Alternatives	527	985,809	-	(158)	986,178
Credit	157,116	2,460,059	-	(2,921)	2,614,254
Investment Grade Credit	9,678	226,383	-	(109)	235,952
Growth Alternatives	269	1,028,199	-	(204)	1,028,264
Inflation Linked Securities	332,213	88,750	226,718	(343)	647,338
Long Term Fixed Interest	1,982,272	496,682	-	(748)	2,478,206
Short Term Fixed Interest	6,099	640,932	-	(200)	646,831
Cash	3,218,021	434,115	-	(412)	3,651,724
Socially Responsible	265,296	11,745	42,568	52	319,661
Investment Option Overlays	38,133	49,468	106	(477)	87,230
Total	30,278,680	6,510,629	11,025,895	15,999	47,831,203

Funds SA

Financial Statements for the year ended 30 June 2025

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2024

Financial assets and liabilities through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Other \$'000	Total \$'000
Australian Equities Tax-Exempt	7,534,649	294	-	(4,369)	7,530,574
Australian Equities Passive Tax-Exempt	93,698	23	-	(11)	93,710
Australian Equities Taxable	1,715,861	67	-	(1,127)	1,714,801
Australian Equities Passive Taxable	3	29,736	-	(31)	29,708
International Equities Tax-Exempt	10,211,473	313,144	-	19,624	10,544,241
International Equities Passive Tax-Exempt	389,281	-	-	1,018	390,299
International Equities Taxable	1,950,588	66,142	-	2,080	2,018,810
International Equities Passive Taxable	92,796	-	-	132	92,928
Property Tax-Exempt	1,153	76,936	3,149,328	(603)	3,226,814
Property Taxable	176	14,920	602,742	(130)	617,708
Private Markets Tax-Exempt	5,437	36,430	2,612,174	(642)	2,653,399
Private Markets Taxable	2,821	4,178	359,894	(173)	366,720
Core Infrastructure Tax-Exempt	3,674	7,610	2,016,525	(349)	2,027,460
Core Infrastructure Taxable	1,444	1,867	431,095	(101)	434,305
Defensive Alternatives	227	847,199	-	(192)	847,234
Credit	98,085	2,660,481	-	(3,124)	2,755,442
Investment Grade Credit	14,333	173,409	-	(101)	187,641
Growth Alternatives	15,858	527,856	-	(2,386)	541,328
Inflation Linked Securities	1,064,669	(250,670)	230,988	(883)	1,044,104
Long Term Fixed Interest	2,406,672	16,161	-	(615)	2,422,218
Short Term Fixed Interest	16,158	995,708	-	(300)	1,011,566
Cash	2,881,241	388,010	-	(360)	3,268,891
Socially Responsible	249,665	-	30,892	58	280,615
Investment Option Overlays	42,345	51,698	181	(110)	94,114
Total	28,792,307	5,961,199	9,433,819	7,305	44,194,630

Funds SA

Financial Statements for the year ended 30 June 2025

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

	Opening Balance - 1 July 2024	Purchases	Disposals	Unrealised Gains / (Losses)	Closing Balance - 30 June 2025
Level 3 Financial Assets and Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000
Property Tax-Exempt	3,149,328	399,748	(290,016)	86,212	3,345,272
Property Taxable	602,742	76,675	(51,851)	16,607	644,173
Private Markets Tax-Exempt	2,612,174	316,391	(171,776)	93,862	2,850,651
Private Markets Taxable	359,894	22,624	(23,531)	4,823	363,810
Core Infrastructure Tax-Exempt	2,016,525	654,365	(21,651)	223,624	2,872,863
Core Infrastructure Taxable	431,095	205,627	(14,627)	57,639	679,734
Inflation Linked Securities	230,988	-	-	(4,270)	226,718
Socially Responsible	30,892	11,046	(1,685)	2,315	42,568
Investment Option Overlays	181	-	-	(75)	106
Total	9,433,819	1,686,476	(575,137)	480,737	11,025,895

Level 1

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and developed market nominal sovereign bonds. Level 1 also includes cash at bank, term deposits, bank bills, promissory notes and interest receivable on these investments.

Level 2

Investments that trade in markets that are not considered to be sufficiently active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, certain non-US sovereign bonds, over-the-counter derivatives (including the foreign currency hedge overlay) and certain unlisted unit trusts where the nature of the underlying investments allows for ready transaction of units at the observable price.

Level 3

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these investments, Funds SA has used industry standard valuation techniques to derive fair value. Level 3 investments include certain directly held non traded index-linked securities and unlisted unit trusts where the underlying investments have been valued using an appraisal methodology and the unit price is provided for predominantly valuation rather than transactional purposes.

Funds SA

Financial Statements for the year ended 30 June 2025

Other

Although not specifically required by AASB 13, 'Other' includes other asset class assets and liabilities that do not fit into the Level 1-3 categories, this includes accrued expenses, payables and receivables (including GST and withholding tax reclaims) for each asset class and is included in the above disclosure for completeness purposes only.

Financial Instruments and Management of Portfolio Risk

Use of derivative financial instruments

Derivatives can be defined as financial contracts whose values depend on, or are derived from other underlying assets, liabilities, reference rates or indices.

Funds SA's key uses of derivatives includes managing portfolio risk and facilitating the implementation of investment strategies efficiently and cost effectively. Funds SA use a variety of derivative instruments, such as over the counter contracts, including currency forward rate agreements, options, swaps and exchange-traded futures. Derivatives are an authorised investment within overlay accounts via an execution agent and in certain mandates managed by Funds SA's external investment managers, for the purposes described above.

The fair value of all derivative positions as at 30 June 2025 is incorporated within the Statement of Net Assets Under Management in Schedule 1.

The following is a description of the main types of portfolio risk arising from the use of financial instruments and includes information on how Funds SA manages each type of risk.

Market Risk

Market risk is the risk that investment returns generated by the different financial markets will be volatile and will deviate from long-term expectations over the short / medium term.

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.

Liquidity Risk

Liquidity risk is the risk of being unable to meet obligations as they fall due or incurring significant transaction costs in meeting such obligations. Liquidity risk also includes the potential opportunity cost associated with not being able to maintain asset allocation at strategic weights.

Three types of liquidity risk are inherent in Funds SA's investment activities. The first is the risk that client redemption requests are unable to be satisfied due to the inability to liquidate investments. The second is the risk that significant transaction costs will be incurred in liquidating investments to meet clients' cash redemption requirements. The third is that investment returns may be below expectations due to the portfolio's asset positioning being negatively impacted.

Funds SA

Financial Statements for the year ended 30 June 2025

Funds SA manages liquidity risk as follows:

- by giving careful consideration to the expected net cashflow position of Funds SA's clients. The allocation to cash and highly liquid assets in the strategic asset allocation of each investment option is set at a level sufficient to manage expected cash redemptions;
- a large proportion of each investment option 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.

Currency Risk

Funds SA's foreign currency risk arises from its investment in assets denominated in foreign currencies.

Funds SA manage an allocation to foreign currencies at the investment option level. The total investment option allocation to foreign currencies is in the long term strategic asset allocation documented in Funds SA's Investment Policy Statement for each option. Foreign currency exposure outside of the desired allocation is hedged back to Australian dollars.

Interest Rate Risk

Interest rate risk is the risk that a movement in interest rates will cause the value of interest rate sensitive securities to underperform expectations.

Funds SA manages interest rate risk through:

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

Funds SA

Financial Statements for the year ended 30 June 2025

Counterparty risk

Counterparty risk, or credit risk is the risk that financial counterparties are unable to perform their contractual obligations.

Funds SA manages and mitigates this risk through Funds SA's Counterparty Risk Policy utilising the following measures:

- Ensuring Funds SA's investment managers and execution agents have strong counterparty risk controls, such as ensuring the mandates include adequate guidelines in relation to counterparty management;
- Regular independent monitoring of counterparty credit ratings using external credit assessment institutions;
- Regular compliance monitoring and oversight of the exposures within portfolios through daily mandate compliance monitoring and the monthly monitoring and reporting of unrealised profits and losses and net exposures with appropriate investigation and escalation in the event of any breach or issues;
- Regular monitoring of the custodian to ensure trades with counterparties are appropriately captured, reported and monitored;
- Ongoing due diligence of investment managers and execution agents, including regular engagements and meetings with the managers, covering both investments and operations; and
- Variation margins are executed on a regular basis as per the agreements, initial margins are executed where required, and funding for margin calls are segregated from the Investments decision function.

Funds SA
Financial Statements for the year ended 30 June 2025

NOTE INDEX

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Funds SA

Financial Statements for the year ended 30 June 2025

Note 1 About Funds SA

1.1 Reporting entity

The financial report covers the Superannuation Funds Management Corporation of South Australia (Funds SA or the Corporation) as an individual reporting entity. Funds SA is a statutory authority of the State of South Australia, established pursuant to the *Superannuation Funds Management Corporation of South Australia Act 1995* (hereinafter referred to as the Funds SA Act).

In accordance with *AASB 1054 Australian Additional Disclosures*, Funds SA has applied Australian Accounting Standards that are applicable to for-profit entities.

1.2 Objective

Under Section 5 of the Funds SA Act, the functions of Funds SA are:

- (a) to invest and manage -
 - (i) the public sector superannuation funds; and
 - (ii) the nominated funds of approved authorities, pursuant to strategies formulated by the Corporation;
- (ab) to invest and manage other funds (if any) established by the Corporation for the purposes of the operation of any Act pursuant to strategies formulated by the Corporation;
- (b) such other functions as are assigned to the Corporation by this or any other Act.

Under Section 7 of the Funds SA Act, the objective of the Corporation in performing its functions is to achieve the highest return possible on investment of the funds while having proper regard for -

- (a) the need to maintain the risks relating to investment at an acceptable level; and
- (b) the need for liquidity in the funds; and
- (c) such other matters as are prescribed by regulation.

1.3 Purpose of the financial statements

The purpose of the financial statements is to discharge Funds SA's reporting obligations in respect of its financial affairs under Section 26(1) of the Funds SA Act, and in respect of each of the funds, as required by Section 26(2) of the Funds SA Act.

As at 30 June 2025, Funds SA managed the following funds:

Public Sector Superannuation Funds:

- South Australian Superannuation Scheme:
 - South Australian Superannuation Fund (Old Scheme Division)
 - South Australian Superannuation Fund (New Scheme Division)
 - South Australian Superannuation Scheme - Employer Contribution Accounts
- Police Superannuation Scheme:
 - Police Superannuation Fund (Old Scheme Division)
 - Police Superannuation Scheme - Employer Contribution Account

Funds SA

Financial Statements for the year ended 30 June 2025

Purpose of the financial statements (continued)

- Southern State Superannuation Scheme:
 - Southern State Superannuation Fund
- Super SA Retirement Investment Fund:
 - Super SA Flexible Rollover Product
 - Super SA Income Stream
- Parliamentary Superannuation Scheme
- Judges' Pension Scheme
- Governors' Pension Scheme

Eligible Superannuation Funds:

- South Australian Ambulance Service Superannuation Scheme
- South Australian Metropolitan Fire Service Superannuation Scheme

Nominated Funds of Approved Authorities:

- South Australian Government Financing Authority
- Adelaide Cemeteries Authority
- Lifetime Support Authority
- Health Services Charitable Gifts Board
- The University of Adelaide Endowment Fund
- Legal Services Commission
- Construction Industry Training Board
- Adelaide University Research Fund
- Adelaide University Student Support Fund
- Flinders University Student Support Fund

Other (Established by the Public Corporation (Southern Select Super Corporation) Regulations 2012)

- Super SA Select

1.4 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards.

The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars (\$'000).

Funds SA

Financial Statements for the year ended 30 June 2025

Basis of preparation (continued)

Funds SA's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accruals basis. The Statement of Cashflows has been prepared on a cash basis.

Cashflows are included in the Statement of Cashflows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented.

1.5 Format and content of Funds SA's financial statements

The Statement of Financial Position does not incorporate the funds under management as assets of Funds SA. The Statement of Comprehensive Income does not incorporate the investment revenue and expenses.

The financial statements of the client funds are disclosed separately under Note 13 in accordance with section 26(2) of the Funds SA Act.

Unit trusts under Funds SA's Master Trust Deed have not been consolidated into Funds SA's Statement of Financial Position as they form part of the funds under management. Accordingly, they are incorporated within the financial information in Schedule 1.

1.6 Impact of new and revised accounting standards and policies

Funds SA has assessed the impact of new and changed Australian Accounting Standards for the 2024-25 reporting period and determined that there was no effect on Funds SA.

1.7 Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

1.8 Comparative information

The presentation and classification of items in the financial statements are consistent with prior periods except where a specific Accounting Policy Statement or Australian Accounting Standard has required a change.

Where presentation or classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable.

1.9 Assets and liabilities

Assets and liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Assets and liabilities that are to be consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Funds SA

Financial Statements for the year ended 30 June 2025

1.10 Insurance

Funds SA has arranged, through South Australian Government Financing Authority (SAFA), to insure all major risks of Funds SA. The excess payable under this arrangement varies depending on each class of insurance held.

1.11 Taxation

Funds SA is liable for payroll tax, fringe benefits tax and goods and services tax (GST).

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

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

1.12 Significant transactions with related entities

Related party transactions

Funds SA is controlled by the SA Government. Related parties of Funds SA include all key management personnel and their close family members, all public authorities that are consolidated into the whole of government financial statements and other interests of the Government. Related party transactions are further disclosed at note 3.1.

Significant transactions with SA Government related entities

Significant transactions with SA Government related entities are identified throughout this report and in addition Funds SA has incurred expenses of \$681,000 (\$686,000) relating to Payroll tax. This amount is paid to Revenue SA, an entity within the SA Government.

Asset class funds under management

Funds SA's significant transactions with SA Government related client entities are disclosed in note 13. This relates to receipts and payments with Funds SA's clients.

Funds SA, in its capacity as manager of the funds under management, may enter into significant transactions with the SA Government as part of its ordinary investment activities. These transactions are reported through Schedule 1 and are arm's length in nature.

Funds SA
Financial Statements for the year ended 30 June 2025

Note 2 Income

2.1 Administration fee revenue

	2025	2024
	\$'000	\$'000
Administration fee revenue	24,251	22,465
Total administration fee revenue	24,251	22,465

The administration fee revenue is derived from the provision of funds management services to Funds SA clients. The administration fee rate is determined annually based upon cost recovery of Funds SA's budgeted administration expenses for the upcoming financial year. The fee is calculated as a percentage of average funds under management, for each quarter and is charged in arrears. The market value of the funds under management depends upon the performance of the underlying investments, which are linked to the performance of global financial markets. Funds SA's management of market risk in relation to the administration fee revenue is disclosed at note 11.1.

Payment terms are 30 days from the issue date of the invoice. Funds SA's performance obligations in its contracts with customers are satisfied on an ongoing basis. The revenue is recognised when it is probable that the flow of economic benefits to Funds SA will occur and can be reliably measured in accordance with *AASB15 Revenue From Contracts With Customers*.

Funds SA

Financial Statements for the year ended 30 June 2025

Note 3 Board, committees and employees

3.1 Key management personnel

The key management personnel are the Minister, the governing board of directors and executive management who have responsibility for the strategic direction and management of Funds SA. Total compensation for key management personnel was \$3,591,000 in 2024-25 and \$3,247,000 in 2023-24.

The following persons held positions of authority and responsibility for planning, directing and controlling the activities of Funds SA, directly or indirectly during the financial year.

John Piteo	Chief Executive Officer
Richard Friend	Chief Investment Officer (ceased 9 July 2024)
Matthew Kempton	Acting Chief Investment Officer (ceased 2 February 2025)
Con Michalakakis	Chief Investment Officer (commenced 3 February 2025)
Jacki Kittel	Executive Director, People & Culture
Tony Burrill	Executive Director, Governance & Strategy
Tony Keenan	Executive Manager, Corporate Engagement (ceased 30 August 2024)
Judy Wilson	Head of Relationship Management (commenced 16 September 2024)
Craig Hamilton	Executive Director, Finance & Operations
Emma James	Executive Director, Data & Technology

Refer to note 3.2 for the list of governing board directors.

Key management personnel remuneration

	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	3,138	2,835
Post-employment benefits	355	304
Other long-term benefits	98	110
Total	3,591	3,249

Transactions with key management personnel and other related parties

Apart from the remuneration for key management personnel, Funds SA does not have material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities.

Funds SA

Financial Statements for the year ended 30 June 2025

3.2 Board and committee members

The following persons held the position of board director during the 2024-25 financial year.

Director	Funds SA Board	Sub-Committees ⁽¹⁾	
		Audit and Risk Committee	Human Resources Committee
Paul Laband ⁽²⁾	Chair	✓	✓
Guy Debele ⁽³⁾	Chair	✓	✓
Jane Jeffreys ⁽⁴⁾	✓	-	Chair
Bill Griggs	✓	-	✓
Judith Smith ⁽⁵⁾	✓	✓	-
Christopher Hall	✓	Chair	-
Elizabeth Dabars	✓	-	✓
Melinda OLeary ⁽⁶⁾	✓	-	Chair
Anna Shave ⁽⁷⁾	✓	✓	-
Sarah Pearson ⁽⁸⁾	✓	✓	-

⁽¹⁾ **Sub-Committees**

Funds SA has established 2 sub-committees where directors receive remuneration for their membership.

- ⁽²⁾ Ceased as a Director 23 April 2025.
⁽³⁾ Commenced 1 July 2024. Commenced as Chair 24 April 2025.
⁽⁴⁾ Ceased as a Director 1 December 2024.
⁽⁵⁾ Ceased as a Director 18 June 2025.
⁽⁶⁾ Commenced 5 December 2024.
⁽⁷⁾ Commenced 24 April 2025.
⁽⁸⁾ Commenced 19 June 2025.

Board and committee remuneration

	Number of board directors	
	2025	2024
The number of governing board directors whose remuneration received or receivable falls within the following bands:		
\$1 - \$19,999	2	-
\$20,000 - \$39,999	2	1
\$40,000 - \$59,999	-	5
\$60,000 - \$79,999	5	-
\$80,000 - \$99,999	1	1
Total number of governing directors	10	7

Funds SA

Financial Statements for the year ended 30 June 2025

3.2 Board and committee members (continued)

Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by members was \$522,000 (2023-24: \$363,000).

3.3 Employee related expenses	2025	2024
	\$'000	\$'000
Salaries and wages	12,475	12,765
Board and committee fees	468	327
Employee leave entitlements	78	408
Superannuation	1,500	1,393
Other employee related expenses	701	708
Total employee related expenses	15,222	15,601

Employee related expenses include all costs related to employment including wages and salaries, non-monetary benefits and leave entitlements. These are recognised when incurred.

Funds SA

Financial Statements for the year ended 30 June 2025

3.3 Employee related expenses (continued)

Remuneration of employees

The number of employees whose remuneration received or receivable falls within the following bands:

	2025	2024
\$166 001 to \$172 000	NA	1
\$172 001 to \$192 000	7	2
\$192 001 to \$212 000	5	5
\$212 001 to \$232 000	5	2
\$232 001 to \$252 000	2	2
\$252 001 to \$272 000	2	-
\$272 001 to \$292 000	-	3
\$292 001 to \$312 000	1	3
\$312 001 to \$332 000	1	1
\$332 001 to \$352 000	1	1
\$352 001 to \$372 000	2	2
\$372 001 to \$392 000	1	-
\$412 001 to \$432 000	2	2
\$432,001 to \$452,000	-	1
\$552 001 to \$572 000	1	-
\$572 001 to \$592 000	-	2
\$652 001 to \$672 000	1	-
Total number of employees	31	27

Employee benefits expenses (continued)

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received by these employees for the year was \$8,514,000 (\$8,051,000 for 2023-24).

Funds SA

Financial Statements for the year ended 30 June 2025

3.4 Employee related liabilities

	2025	2024
	\$'000	\$'000
Current		
Accrued Salaries and Wages	48	371
Annual leave	1,078	1,012
Long service leave	79	142
Skills and experience retention leave	23	11
Employment on-costs	202	195
Total current employee related liabilities	1,430	1,731
Non-Current		
Long service leave	1,901	1,820
Employment on-costs	200	187
Total non-current employee related liabilities	2,101	2,007
Total employee related expenses	3,531	3,738

Employee related liabilities accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

Salaries and wages, annual leave, skills and experience retention leave and sick leave

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability and the skills and experience retention leave liability are expected to be payable within twelve months and are measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

Funds SA

Financial Statements for the year ended 30 June 2025

3.4 Employee benefits liability (continued)

Employment on-costs

Employment benefits on-costs include superannuation contributions and payroll tax with respect to outstanding liabilities for salaries and wages, long service leave, annual leave and skills and experience retention leave and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave expected to be taken as leave has remained at 44% in 2024 in 2025. This rate is used in the employment on-cost calculation.

Long service leave

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

AASB 119 Employee Benefits requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has remained at 4.25% in 2025.

The actuarial assessment performed by the Department of Treasury and Finance maintained the salary inflation rate at 3.5% for long service leave liability in 2025.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$300 and employee benefits expense of \$300. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions including the long-term discount rate.

This calculation is consistent with Funds SA's experience of employee retention and leave taken. Based on a survey of staff, the portion of the long service leave provision expected to be taken within 12 months of the reporting date is classified as current. The remaining portion of the long service leave provision is classified as non-current.

Funds SA**Financial Statements for the year ended 30 June 2025****Note 4 Expenses****4.1 Supplies and services**

	2025	2024
	\$'000	\$'000
Information technology expenses	4,366	4,202
Human resource expenses	194	372
Contractors and temporary staff	760	1,082
Board expenses	210	122
Staff development	222	158
Subscriptions and publications	481	406
Internal audit fees	171	164
External audit fees ⁽¹⁾	145	142
Travel and accommodation	347	523
Legal and advisory expenses	77	66
Tenancy outgoings	81	82
Office supplies and printing	77	62
Other	80	97
Total supplies and services	7,211	7,478

⁽¹⁾ Audit fees paid / payable to the Audit Office of South Australia relating to work performed under the Public Finance Audit Act were \$145,000 (\$142,000). No other services were provided by the Audit Office of South Australia.

Supplies and services generally represent day-to-day running costs incurred in the normal operations of Funds SA. These items are recognised as an expense in the reporting period in which they are incurred.

Funds SA

Financial Statements for the year ended 30 June 2025

4.2 Consultants

The number and dollar amount of Consultancies paid/payable (included in supplies & services expense):	No.	2025	No.	2024
		\$'000		\$'000
Consultants	12	401	12	412
Total	12	401	12	412

4.3 Depreciation

	2025	2024
	\$'000	\$'000
Depreciation		
Computer and office equipment	128	98
Leasehold improvements	278	275
Right of use asset – Office lease – 25 Grenfell Street Adelaide	449	438
Total depreciation	855	811

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential.

Review of accounting estimates

Assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

Funds SA

Financial Statements for the year ended 30 June 2025

4.3 Depreciation (continued)

Useful life

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Useful Life (Years)
Leasehold improvements	Remaining Term of Lease
Computer and office equipment:	
▪ Computers and hardware	3 – 5 years
▪ Office furniture	10 years
Right of use assets	Term of lease

4.4 Lease interest expense

	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities	30	7
Total lease interest expense	30	7

Funds SA
Financial Statements for the year ended 30 June 2025

Note 5 Financial Assets

5.1 Cash and cash equivalents

Cash is measured at nominal value.

	2025 \$'000	2024 \$'000
Cash at bank	10,267	9,892
Cash on hand	1	1
Total cash and cash equivalents	10,268	9,893

5.2 Receivables

Receivables arise in the normal course of providing services to clients. Receivables and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost. As at 30 June 2025 there are no indications of impairment.

	2025 \$'000	2024 \$'000
Debtors*	6,980	6,381
Total receivables	6,980	6,381

*Debtors includes \$6,764,000 (\$6,248,000) from administration fee revenue receivable as at 30 June 2025.

Funds SA's management of credit risk is disclosed at note 11.1.

Funds SA

Financial Statements for the year ended 30 June 2025

Note 6 Non-financial assets

6.1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT

The following table shows the carrying amount and movement of property, plant and equipment during the year ended 30 June 2025

	Leasehold improvements \$'000	Computer and office equipment \$'000	Property, Plant and Equipment Total \$'000
Gross carrying amount	1,931	1,116	3,047
Accumulated depreciation	(1,820)	(828)	(2,648)
Carrying amount	111	288	399
Reconciliation 2024-25			
Carrying amount at the beginning of the financial year	389	140	529
Additions	-	278	278
Disposals	-	(2)	(2)
Depreciation	(278)	(128)	(406)
Carrying amount at the end of the financial year	111	288	399

PROPERTY, PLANT AND EQUIPMENT

The following table shows the carrying amount and movement of property, plant and equipment during the year ended 30 June 2024

	Leasehold improvements \$'000	Computer and office equipment \$'000	Property, Plant and Equipment Total \$'000
Gross carrying amount	1,940	1,048	2,988
Accumulated depreciation	(1,551)	(908)	(2,459)
Carrying amount	389	140	529

Funds SA

Financial Statements for the year ended 30 June 2025

Reconciliation 2023-24

Carrying amount at the beginning of the financial year	651	183	834
Additions	14	54	68
Depreciation	(276)	(97)	(373)
Carrying amount at the end of the financial year	389	140	529

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental costs involved with the acquisition. Subsequently these assets are recognised at historical cost less accumulated depreciation, which is deemed to approximate fair value. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued. Detail about Funds SA's approach to fair value is set out in note 6.2 below.

Property, plant and equipment with a value equal to or in excess of \$1,000 is capitalised. Property, plant and equipment is assessed for impairment on an annual basis.

Property, plant and equipment includes \$531,236 of fully depreciated assets that are still in use as at 30 June 2025.

6.2 Fair Value Hierarchy

Funds SA categorises non-financial assets measured at fair value into a hierarchy based on the level of inputs used in their valuation at 30 June 2025.

During the 2024-25 year, Funds SA had no valuations categorised into Level 1 or Level 2 and there were no transfers of assets between any of the fair value hierarchy levels.

Unobservable inputs used to derive Level 3 fair values are explained in Schedule 1. Although unobservable inputs were used in determining fair value, and are subjective, Funds SA considers that the overall valuation would not be materially affected by changes to existing assumptions. There were no changes in valuation techniques during 2024-25. The reconciliation of fair value measurements using significant unobservable inputs (Level 3) is represented by the reconciliation of property, plant and equipment above.

6.3 Other assets

Other assets include prepayments, these are prepaid amounts that relate to a benefit to be consumed in a later reporting period.

	2025	2024
	\$'000	\$'000
Prepayments	749	920
Total other assets	749	920

Funds SA
Financial Statements for the year ended 30 June 2025

Note 7 Leases

7.1 Right of use assets

	2025	2024
	\$'000	\$'000
Office lease – 25 Grenfell Street Adelaide		
Right of use assets	2,631	2,618
Accumulated depreciation	(120)	(2,070)
Total office lease – 25 Grenfell Street Adelaide	2,511	548
Total right of use assets	2,511	548

Right of use assets are measured by applying the cost model.

Funds SA has an office lease of floor space in a building located at 25 Grenfell Street, Adelaide. The current office lease is for a non-cancellable period of 5 years from August 2020, ending 30 September 2025. At 30 June 2025 a new lease is currently being negotiated commencing 1 October 2025 for an additional 5 year term. In March 2025 Funds SA signed a non-binding Heads of Agreement with the lease manager. At 30 June 2025 it is reasonably certain that the proposed lease will be formalised. The terms of this new lease are being treated as a lease modification to the existing lease commencing 1 April 2025. Fixed rent reviews occur annually and rental payments are monthly in advance.

Depreciation of the right of use assets is disclosed in note 4.3. The lease liabilities related to the right of use assets are presented in note 7.2 below.

Impairment

The right of use assets leased by Funds SA have been assessed for impairment. There was no indication of impairment. Accordingly, as at the reporting date, no impairment loss or reversal of impairment loss was recognised.

Funds SA

Financial Statements for the year ended 30 June 2025

7.2 Lease liabilities

	2025	2024
	\$'000	\$'000
Current		
Office lease – 25 Grenfell Street Adelaide		
Lease liability	401	478
Total current lease liabilities	401	478
Non-Current		
Office lease – 25 Grenfell Street Adelaide		
Lease liability	2,125	132
Total non- current lease liabilities	2,125	132
Total lease liabilities	2,526	610

Current lease liabilities represent the present value of future lease payments due in 12 months. Non-current lease liabilities represent lease payments not due within 12 months. The right of use assets related to these lease liabilities are presented at note 7.1 above. The lease liabilities represent the non-cancellable period of the lease only, lease extension options, discussed at note 7.3, are not reflected in the lease liabilities. Total cash outflows relating to the repayment of leases for the reporting period were \$522,000 (\$545,000). Lease interest payments are disclosed at note 4.4.

7.3 Office lease term

The lease term of the office lease is based on the remaining non-cancellable period of the modified lease agreement ending 30 September 2030. At 1 April 2025, following the negotiation of the new lease, the lease was modified, extending the term for an additional 5 years and recalculating the lease liability and right of use asset.

7.4 Maturity analysis

Contractual Maturities					
30 June 2025					
	Carrying Amount	Total Contractual Maturities			
	(Discounted)	(Undiscounted)	Within 1 year	1-5 years	More than 5
	30 June 2025	30 June 2025	(\$'000)	(\$'000)	years
					(\$'000)
Lease liabilities	2,526	2,833	500	2,185	148

The maturity analysis is based on undiscounted cash payments expected over the remaining assessment of the lease term.

Funds SA

Financial Statements for the year ended 30 June 2025

Note 8 Liabilities

Employee benefit liabilities are disclosed in note 3.4.

8.1 Payables

	2025	2024
	\$'000	\$'000
Current		
Creditors	243	637
GST payable	1,074	1,005
Accrued expenses	187	324
Total current payables	1,504	1,966
Total payables	1,504	1,966

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Funds SA.

Accrued expenses represent goods and services provided by suppliers during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

Interest rate and credit risk

All payables are measured at their nominal amount and are normally settled within 15 days from the date of the invoice or date the invoice is first received.

Funds SA
Financial Statements for the year ended 30 June 2025

Note 9 Cash flow reconciliation

	2025	2024
	\$'000	\$'000
Reconciliation of Net Cash provided by Operating Activities to Surplus:		
Net surplus	1,389	(1,063)
Add non-cash items		
Depreciation	855	811
Gain on Lease Modification	(45)	-
Changes in Assets / Liabilities		
(Increase) in receivables	(599)	(276)
(Increase) in other assets	171	(176)
Increase / (decrease) in payables	(462)	589
Increase in employee benefits	(207)	900
Net cash (used)/ provided by operating activities	1,102	785

Funds SA

Financial Statements for the year ended 30 June 2025

Note 10 Outlook

10.1 Unrecognised contractual commitments

Commitments include operating commitments arising from contractual sources and are disclosed at their nominal value. Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Funds SA has the following expenditure commitments as at 30 June 2025:

Expenditure Commitments

	2025	2024
	\$'000	\$'000
Within one year	841	870
Later than one year but not longer than five years	-	-
Total expenditure commitments	841	870

Funds SA's expenditure commitments are for agreements in relation to:

- Contracts with investment system providers, FactSet and Rimes.

10.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Funds SA is not aware of any contingent assets or liabilities.

10.3 Impact of standards and statements not yet effective

Funds SA has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and have concluded that there will be no significant impacts to Funds SA.

10.4 Events after the reporting period

There were no significant events after the reporting period.

Funds SA

Financial Statements for the year ended 30 June 2025

Note 11 Financial Instruments

11.1 Financial risk management

Financial risk management in relation to the client funds under management is disclosed in Schedule 1.

Financial risk management in relation to Funds SA's corporate activities is disclosed below.

Funds SA's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

Liquidity risk and market risk

The administration fee that Funds SA charges to its clients to cover its administration expenses is calculated as a percentage of average funds under management valued at market value. The market value of these funds depends upon the valuation of the underlying investments, which are linked to the performance of global financial markets.

Funds SA manages this risk in three ways:

- Firstly, its administration fee is set at a level that conservatively allows for periods of prolonged low market values of funds under management; and
- Secondly, Funds SA has the ability to increase the administration fee should this action be necessary to cover administration expenses.
- Thirdly, Funds SA maintains adequate cash reserves to absorb corporate deficits should they arise over the short-term.

As Funds SA has the ability to amend the administration fee to ensure all administration expenses and liabilities of Funds SA are able to be satisfied as and when they fall due, the market risk is deemed to be immaterial and therefore a sensitivity analysis has not been undertaken.

Creditors are raised for all amounts billed but unpaid. Creditors are normally settled within 15 days. All payables are non-interest bearing. The carrying amount of payables approximates net fair value due to the amounts being payable on demand.

Credit risk

Receivables are normally settled within 30 days. Receivables and other assets are non-interest bearing. Based on past history, it is not anticipated that counterparties will fail to discharge their obligations as all counterparties are SA Government related entities. The carrying amount of receivables approximates fair value due to being receivable on demand. In addition, there is no concentration of credit risk.

11.2 Maturity analysis

Cash, receivables and payables all have a maturity of less than 12 months. Lease liabilities relate to Funds SA's office lease and have a maturity greater than 12 months, refer to note 7.4. The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to the short-term nature of these financial instruments, refer to the table provided at note 11.3 below.

Funds SA

Financial Statements for the year ended 30 June 2025

11.3 Classification of financial instruments

Funds SA measures all financial instruments at amortised cost, the carrying amount is disclosed below.

	Carrying Amount 30 June 2025 \$'000	Carrying Amount 30 June 2024 \$'000
Financial assets		
Receivables	6,980	6,381
Financial liabilities		
Payables	218	702
Lease liabilities	2,526	610

The receivable and payable amounts disclosed above exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Audit Office of South Australia audit fees).

Funds SA

Financial Statements for the year ended 30 June 2025

Note 12 Investments in Funds SA Unit Trusts

Funds SA have 32 unit trusts to manage the investments of Funds SA's clients. A consolidated list of Funds SA's unit trusts is provided below.

Legal Name of Trust	Date established	Settled Sum
High Growth B Unit Trust	20 June 2008	\$10
Balanced B Unit Trust	20 June 2008	\$10
Moderate B Unit Trust	20 June 2008	\$10
Conservative B Unit Trust	20 June 2008	\$10
Capital Defensive B Unit Trust	20 June 2008	\$10
Cash Option B Unit Trust	20 June 2008	\$10
Australian Equities B Unit Trust	20 June 2008	\$10
International Equities B Unit Trust	20 June 2008	\$10
Property B Unit Trust	20 June 2008	\$10
Diversified Strategies Growth B Unit Trust	20 June 2008	\$10
Defensive Alternatives Unit Trust	20 June 2008	\$10
Fixed Interest A&B Unit Trust	20 June 2008	\$10
Inflation Linked Securities A&B Unit Trust	20 June 2008	\$10
Cash A&B Unit Trust	20 June 2008	\$10
Socially Responsible Investment Asset Class Trust	12 February 2010	\$10
Short Term Fixed Interest A&B Unit Trust	8 June 2010	\$10
Funds SA Property Holdings Trust	22 March 2016	\$10
Australian Equities Passive B Unit Trust	29 May 2019	\$10
International Equities Passive B Unit Trust	29 May 2019	\$10
Socially Responsible Investment Option Trust	10 December 2020	\$10
DSG A Holdings Trust	15 February 2021	\$10
DSG B Holdings Trust	15 February 2021	\$10
Core Infrastructure Unit Trust	1 July 2021	\$10

Funds SA

Financial Statements for the year ended 30 June 2025

Investments in Funds SA Unit Trusts (continued)

Legal Name of Trust	Date established	Settled Sum
Credit Unit Trust	1 July 2021	\$10
Investment Grade Credit Unit Trust	1 July 2021	\$10
Core Infrastructure A Holdings Trust	17 December 2021	\$10
Property Holdings 2 Trust	17 December 2021	\$10
University of Adelaide Strategy Unit Trust	17 December 2021	\$10
Core Infrastructure B Holdings Trust	22 June 2023	\$10
Private Credit Unit Trust	4 September 2024	\$10
Property Holdings 3 Trust	13 December 2024	\$10
Property Holdings 4 Trust	13 December 2024	\$10
	Total	\$320

Funds SA

Financial Statements for the year ended 30 June 2025

Note 13 Client Funds Under Management

Operation of Investment Portfolio

Funds SA operates a multi-layered unitisation structure to facilitate the administration of different investment strategies applying to the various client funds. For the year ending 30 June 2025, Funds SA managed a number of different investment options distinguished by differing strategic asset allocations, namely:

- | | |
|---------------------|--|
| ▪ High Growth | ▪ Socially Responsible |
| ▪ Balanced | ▪ Lifetime Support Authority Strategy ⁽¹⁾ |
| ▪ Moderate | ▪ Defined Benefit Strategy |
| ▪ Conservative | ▪ SAFA Investment Strategy ⁽¹⁾ |
| ▪ Capital Defensive | ▪ University of Adelaide Strategy ⁽¹⁾ |
| ▪ Cash | |

⁽¹⁾ These investment options are customised strategies available to the South Australian Government Financing Authority (SAFA), Lifetime Support Authority, and University of Adelaide only.

Each client fund holds units in an investment option, which in turn holds units in each of the asset classes according to the strategic asset allocation for the investment option. Units are issued and redeemed periodically as transactions occur at unit prices calculated having regard to the market value of underlying investments.

Under section 26(2) of the Funds SA Act, Funds SA is required to “prepare separate financial statements in a form approved by the Minister in respect of each fund or authority in respect of each financial year”. In compliance with the Funds SA Act, the format of these financial statements has been approved by the Minister.

These client fund financial statements are explained and disclosed below:

- Each client fund’s allocation of total net investment income is disclosed in the Statement of Receipts and Payments. The amounts disclosed in the payments and receipts include client placements and redemptions in investment options inclusive of switches between investment options.
- The interest which each client fund holds in the unitised investment portfolio is disclosed in the Statement of Funds Under Management - by Investment Option.
- The indirect interest which each client fund holds in the asset classes and investment option overlays is disclosed in the Statement of Funds Under Management - by Asset class and Other Assets. The exposure to the asset classes in the client fund financial statements is notional in nature and not a direct holding. Other assets represent the clients notional exposure to Investment Option Overlays, which contains the unsettled profit and loss on derivative overlay trades and currency hedge contracts as well as cash and accrued expenses at the investment option level.
- Australian Equities Tax-exempt, Australian Equities Passive Tax-exempt, International Equities Tax-exempt, International Equities Passive Tax-exempt, Property Tax-exempt, Private Markets Tax-exempt, Core Infrastructure Tax-exempt, Growth Alternatives Tax-exempt and Inflation Linked Securities Tax-exempt asset classes are available to untaxed clients only, whereas Australian Equities Taxable, Australian Equities Passive Taxable, International Equities Taxable, International Equities Passive Taxable, Property Taxable, Private Markets Taxable and Core

Funds SA

Financial Statements for the year ended 30 June 2025

Client Funds Under Management (continued)

Infrastructure Taxable asset classes are available to taxable clients only. All other asset classes are available to both untaxed and taxable clients.

Note 13 provides financial statements in respect of each client fund under the management of Funds SA for the 2024-25 financial year.

The valuation of the investments of each client fund under management has been valued at fair value in accordance with *AASB 13 Fair Value Measurement*. Funds SA considers fair value to be the Net Asset Value of units held in each investment option and asset class. Net Asset Value excludes any impacts of buy and sell spreads applicable to each investment option and asset class and is consistent with the valuation methodology adopted in Schedule 1 above.

Funds SA

Financial Statements for the year ended 30 June 2025

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Adelaide University Research Fund	13(ae)
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Flinders University Student Support Fund	13(ag)

Funds SA

Financial Statements for the year ended 30 June 2025

13(a) South Australian Superannuation Scheme – Employer Contribution Accounts

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	2,481,398	2,544,294
Add: Receipts	555,867	682,388
Net Investment Income	217,983	163,604
	<u>773,850</u>	<u>845,992</u>
Less: Payments	<u>(763,051)</u>	<u>(908,888)</u>
Funds Under Management at 30 June	2,492,197	2,481,398

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>2,492,197</u>	<u>2,481,398</u>
Funds Under Management at 30 June	2,492,197	2,481,398

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	482,237	523,039
International Equities Tax-Exempt	737,541	677,502
Property Tax-Exempt	332,739	361,510
Private Markets Tax-Exempt	370,125	351,654
Core Infrastructure Tax-Exempt	187,813	128,363
Defensive Alternatives	49,191	51,849
Credit	145,048	150,247
Growth Alternatives	149,033	141,787
Cash	34,853	92,148
Investment Option Overlay	<u>3,617</u>	<u>3,299</u>
Funds Under Management at 30 June	2,492,197	2,481,398

Funds SA
Financial Statements for the year ended 30 June 2025

13(b) South Australian Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	1,534,601	1,579,767
Add: Receipts	4,030	28,400
Net Investment Income	136,561	99,476
	<u>140,591</u>	<u>127,876</u>
Less: Payments	<u>(129,352)</u>	<u>(173,042)</u>
Funds Under Management at 30 June	1,545,840	1,534,601

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,545,840</u>	<u>1,534,601</u>
Funds Under Management at 30 June	1,545,840	1,534,601

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	299,118	323,469
International Equities Tax-Exempt	457,476	418,996
Property Tax-Exempt	206,389	223,573
Private Markets Tax-Exempt	229,578	217,478
Core Infrastructure Tax-Exempt	116,495	79,385
Defensive Alternatives	30,512	32,066
Credit	89,969	92,919
Growth Alternatives	92,441	87,687
Cash	21,618	56,988
Investment Option Overlay	<u>2,244</u>	<u>2,040</u>
Funds Under Management at 30 June	1,545,840	1,534,601

Funds SA

Financial Statements for the year ended 30 June 2025

13(c) South Australian Superannuation Fund – New Scheme Division

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	455,789	470,611
Add: Receipts	51,937	18,503
Net Investment Income	42,668	35,028
	<u>94,605</u>	<u>53,531</u>
Less: Payments	<u>(98,063)</u>	<u>(68,353)</u>
Funds Under Management at 30 June	452,331	455,789

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Tax-Exempt	30,919	99
Balanced Tax-Exempt	350,145	395,163
Moderate Tax-Exempt	23,871	21,993
Conservative Tax-Exempt	22,640	18,133
Capital Defensive Tax-Exempt	12,363	9,939
Cash Tax-Exempt	10,256	8,098
Socially Responsible Investment	2,137	2,364
	<u>452,331</u>	<u>455,789</u>
Funds Under Management at 30 June	452,331	455,789

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	91,537	91,075
Australian Equities Passive Tax-Exempt	1,655	1,599
International Equities Tax-Exempt	132,716	131,942
International Equities Passive Tax-Exempt	7,033	6,444
Property Tax-Exempt	32,685	30,976
Property Taxable	209	234
Private Markets Tax-Exempt	22,484	22,100
Core Infrastructure Tax-Exempt	36,177	29,017
Defensive Alternatives	8,148	9,929
Credit	24,097	28,098
Investment Grade Credit	2,610	2,490
Growth Alternatives	6,725	-
Inflation-Linked Securities Tax-Exempt	7,760	14,281
Long-Term Fixed Interest	31,753	36,299
Short-Term Fixed Interest	8,167	15,081
Cash	36,435	33,633
Socially Responsible	1,518	1,535
Investment Option Overlay	622	1,056
	<u>452,331</u>	<u>455,789</u>
Funds Under Management at 30 June	452,331	455,789

Funds SA

Financial Statements for the year ended 30 June 2025

13(d) Southern State Superannuation Fund

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	25,569,286	23,926,824
Add: Receipts	1,974,579	1,396,087
Net Investment Income	2,511,212	1,937,532
	<u>4,485,791</u>	<u>3,333,619</u>
Less: Payments	<u>(2,275,929)</u>	<u>(1,691,157)</u>
Funds Under Management at 30 June	27,779,148	25,569,286

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Tax-Exempt	4,092,864	3,540,773
Balanced Tax-Exempt	21,491,668	20,086,106
Moderate Tax-Exempt	638,311	617,345
Conservative Tax-Exempt	461,540	426,637
Capital Defensive Tax-Exempt	231,233	185,394
Cash Tax-Exempt	609,127	468,418
Socially Responsible Investment	254,405	244,613
	<u>27,779,148</u>	<u>25,569,286</u>
Funds Under Management at 30 June	27,779,148	25,569,286

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	5,957,828	5,441,862
Australian Equities Passive Tax-Exempt	104,344	91,717
International Equities Tax-Exempt	8,636,356	7,775,711
International Equities Passive Tax-Exempt	454,141	382,507
Property Tax-Exempt	2,026,062	1,854,978
Property Taxable	24,918	24,262
Private Markets Tax-Exempt	1,467,077	1,330,621
Core Infrastructure Tax-Exempt	2,121,975	1,518,032
Defensive Alternatives	451,846	455,565
Credit	1,480,742	1,621,210
Investment Grade Credit	55,944	58,806
Growth Alternatives	426,466	-
Inflation-Linked Securities Tax-Exempt	411,367	668,554
Long-Term Fixed Interest	1,750,109	1,755,344
Short-Term Fixed Interest	174,443	577,144
Cash	2,012,877	1,790,687
Socially Responsible	180,806	158,846
Investment Option Overlay	41,847	63,440
	<u>27,779,148</u>	<u>25,569,286</u>
Funds Under Management at 30 June	27,779,148	25,569,286

Funds SA

Financial Statements for the year ended 30 June 2025

13(e) Super SA Retirement Investment Fund – Super SA Flexible Rollover Product

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	2,061,699	1,971,610
Add: Receipts	529,504	410,054
Net Investment Income	186,258	144,699
	<u>715,762</u>	<u>554,753</u>
Less: Payments	<u>(577,408)</u>	<u>(464,664)</u>
Funds Under Management at 30 June	2,200,052	2,061,699

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	301,109	272,196
Balanced Taxable	1,164,655	1,116,248
Moderate Taxable	231,193	225,950
Conservative Taxable	180,143	180,402
Capital Defensive Taxable	87,172	79,219
Cash Taxable	176,876	132,667
Socially Responsible Investment	58,904	55,017
	<u>2,200,052</u>	<u>2,061,699</u>
Funds Under Management at 30 June	2,200,052	2,061,699

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class		
Australian Equities Taxable	427,035	410,575
Australian Equities Passive Taxable	8,231	7,384
International Equities Taxable	553,651	478,548
International Equities Passive Taxable	26,783	23,090
Property Taxable	143,335	140,144
Private Markets Taxable	83,675	83,988
Core Infrastructure Taxable	151,784	98,711
Defensive Alternatives	67,801	40,995
Credit	117,838	124,145
Investment Grade Credit	23,146	22,931
Inflation-Linked Securities Taxable	41,864	70,152
Long-Term Fixed Interest	143,752	143,457
Short-Term Fixed Interest	65,643	86,072
Cash	296,903	291,620
Socially Responsible	41,863	35,727
Investment Option Overlay	6,748	4,160
	<u>2,200,052</u>	<u>2,061,699</u>
Funds Under Management at 30 June	2,200,052	2,061,699

Funds SA

Financial Statements for the year ended 30 June 2025

13(f) Super SA Retirement Investment Fund – Super SA Income Stream

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	5,175,873	4,839,306
Add: Receipts	1,199,876	1,128,920
Net Investment Income	472,480	360,756
	<u>1,672,356</u>	<u>1,489,676</u>
Less: Payments	<u>(1,187,268)</u>	<u>(1,153,109)</u>
Funds Under Management at 30 June	5,660,961	5,175,873

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	515,807	472,132
Balanced Taxable	2,674,546	2,481,121
Moderate Taxable	1,177,671	1,069,001
Conservative Taxable	672,733	633,614
Capital Defensive Taxable	209,878	177,497
Cash Taxable	277,807	213,896
Socially Responsible Investment	132,519	128,612
	<u>5,660,961</u>	<u>5,175,873</u>
Funds Under Management at 30 June	5,660,961	5,175,873

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	1,064,491	996,223
Australian Equities Passive Taxable	20,704	18,018
International Equities Taxable	1,387,806	1,168,821
International Equities Passive Taxable	66,796	55,932
Property Taxable	372,239	343,205
Private Markets Taxable	205,075	199,082
Core Infrastructure Taxable	413,879	249,584
Defensive Alternatives	188,509	118,094
Credit	318,836	324,326
Investment Grade Credit	88,441	83,010
Inflation-Linked Securities Taxable	132,183	211,081
Long-Term Fixed Interest	409,965	390,141
Short-Term Fixed Interest	235,749	265,159
Cash	644,630	659,987
Socially Responsible	94,181	83,518
Investment Option Overlay	17,477	9,692
	<u>5,660,961</u>	<u>5,175,873</u>
Funds Under Management at 30 June	5,660,961	5,175,873

Funds SA

Financial Statements for the year ended 30 June 2025

13(g) Parliamentary Superannuation Scheme

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	280,100	273,295
Add: Receipts	6,788	13,522
Net Investment Income	25,784	18,508
	32,572	32,030
Less: Payments	(19,684)	(25,225)
Funds Under Management at 30 June	292,988	280,100

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	20,015	18,019
Balanced Tax-Exempt	37,626	32,193
Moderate Tax-Exempt	1,940	1,733
Conservative Tax-Exempt	1,787	580
Capital Defensive Tax-Exempt	313	92
Cash Tax-Exempt	1,588	1,480
Socially Responsible Investment	1,818	1,523
Defined Benefit Strategy	227,901	224,480
Funds Under Management at 30 June	292,988	280,100

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class		
Australian Equities Tax-Exempt	58,126	59,434
Australian Equities Passive Tax-Exempt	235	195
International Equities Tax-Exempt	87,866	78,371
International Equities Passive Tax-Exempt	1,051	846
Property Tax-Exempt	35,117	36,952
Property Taxable	178	151
Private Markets Tax-Exempt	37,280	34,794
Core Infrastructure Tax-Exempt	21,886	14,652
Defensive Alternatives	5,410	5,431
Credit	16,761	17,186
Investment Grade Credit	169	99
Growth Alternatives	14,569	12,827
Inflation-Linked Securities Tax-Exempt	764	1,088
Long-Term Fixed Interest	3,400	3,049
Short-Term Fixed Interest	478	910
Cash	7,943	12,687
Socially Responsible	1,292	989
Investment Option Overlay	463	439
Funds Under Management at 30 June	292,988	280,100

Funds SA
Financial Statements for the year ended 30 June 2025

13(h) Judges' Pension Scheme

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	332,720	322,531
Add: Receipts	270	1,740
Net Investment Income	30,232	21,147
	<u>30,502</u>	<u>22,887</u>
Less: Payments	<u>(12,350)</u>	<u>(12,698)</u>
Funds Under Management at 30 June	350,872	332,720

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>350,872</u>	<u>332,720</u>
Funds Under Management at 30 June	350,872	332,720

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	67,893	70,132
International Equities Tax-Exempt	103,837	90,843
Property Tax-Exempt	46,846	48,473
Private Markets Tax-Exempt	52,109	47,152
Core Infrastructure Tax-Exempt	26,442	17,212
Defensive Alternatives	6,926	6,952
Credit	20,421	20,146
Growth Alternatives	20,982	19,012
Cash	4,907	12,356
Investment Option Overlay	<u>509</u>	<u>442</u>
Funds Under Management at 30 June	350,872	332,720

Funds SA
Financial Statements for the year ended 30 June 2025

13(i) Governors' Pension Scheme

Statement of Receipts and Payments

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	2,380	2,664
Add: Receipts	1,504	-
Net Investment Income	206	161
	<u>1,710</u>	<u>161</u>
Less: Payments	<u>(476)</u>	<u>(445)</u>
Funds Under Management at 30 June	3,614	2,380

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>3,614</u>	<u>2,380</u>
Funds Under Management at 30 June	3,614	2,380

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	699	502
International Equities Tax-Exempt	1,070	650
Property Tax-Exempt	483	347
Private Markets Tax-Exempt	537	337
Core Infrastructure Tax-Exempt	272	123
Defensive Alternatives	71	50
Credit	210	144
Growth Alternatives	216	136
Cash	51	88
Investment Option Overlay	<u>5</u>	<u>3</u>
Funds Under Management at 30 June	3,614	2,380

Funds SA

Financial Statements for the year ended 30 June 2025

13(j) South Australian Ambulance Service Superannuation Scheme

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	301,980	293,313
Add: Receipts	9,720	13,630
Net Investment Income	28,832	23,187
	<u>38,552</u>	<u>36,817</u>
Less: Payments	<u>(31,455)</u>	<u>(28,150)</u>
Funds Under Management at 30 June	309,077	301,980

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	<u>309,077</u>	<u>301,980</u>
Funds Under Management at 30 June	309,077	301,980

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	73,502	73,872
Australian Equities Passive Taxable	1,442	1,323
International Equities Taxable	95,563	84,869
International Equities Passive Taxable	4,647	4,101
Property Taxable	22,404	21,071
Private Markets Taxable	14,523	14,758
Core Infrastructure Taxable	23,203	16,307
Defensive Alternatives	11,371	6,323
Credit	18,586	19,086
Inflation-Linked Securities Taxable	5,896	9,395
Long-Term Fixed Interest	24,062	24,194
Short-Term Fixed Interest	240	6,378
Cash	12,762	19,550
Investment Option Overlay	<u>876</u>	<u>753</u>
Funds Under Management at 30 June	309,077	301,980

Funds SA

Financial Statements for the year ended 30 June 2025

13(k) Police Superannuation Scheme – Employer Contribution Account

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	1,789,642	1,726,660
Add: Receipts	58,983	53,835
Net Investment Income	162,819	113,397
	<u>221,802</u>	<u>167,232</u>
Less: Payments	<u>(117,450)</u>	<u>(104,250)</u>
Funds Under Management at 30 June	1,893,994	1,789,642

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,893,994</u>	<u>1,789,642</u>
Funds Under Management at 30 June	1,893,994	1,789,642

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	366,486	377,228
International Equities Tax-Exempt	560,507	488,629
Property Tax-Exempt	252,871	260,730
Private Markets Tax-Exempt	281,284	253,621
Core Infrastructure Tax-Exempt	142,733	92,579
Defensive Alternatives	37,384	37,395
Credit	110,232	108,362
Growth Alternatives	113,261	102,260
Cash	26,487	66,459
Investment Option Overlay	<u>2,749</u>	<u>2,379</u>
Funds Under Management at 30 June	1,893,994	1,789,642

Funds SA

Financial Statements for the year ended 30 June 2025

13(l) Police Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	655,440	648,264
Add: Receipts	-	-
Net Investment Income	58,901	42,006
	<u>58,901</u>	<u>42,006</u>
Less: Payments	<u>(38,955)</u>	<u>(34,830)</u>
Funds Under Management at 30 June	675,386	655,440

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>675,386</u>	<u>655,440</u>
Funds Under Management at 30 June	675,386	655,440

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	130,686	138,156
International Equities Tax-Exempt	199,875	178,956
Property Tax-Exempt	90,172	95,490
Private Markets Tax-Exempt	100,304	92,886
Core Infrastructure Tax-Exempt	50,897	33,906
Defensive Alternatives	13,331	13,696
Credit	39,308	39,687
Growth Alternatives	40,388	37,452
Cash	9,445	24,340
Investment Option Overlay	<u>980</u>	<u>871</u>
Funds Under Management at 30 June	675,386	655,440

Funds SA

Financial Statements for the year ended 30 June 2025

13(m) South Australian Government Financing Authority (SAFA – Insurance Fund 1)

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	697,771	607,744
Add: Receipts	-	75,000
Net Investment Income	64,943	45,027
	<u>64,943</u>	<u>120,027</u>
Less: Payments	-	(30,000)
Funds Under Management at 30 June	762,714	697,771

Statement of Funds Under Management - by Investment Option

Investment Option

SAFA Strategy	<u>762,714</u>	<u>697,771</u>
Funds Under Management at 30 June	762,714	697,771

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	53,668	139,936
International Equities Tax-Exempt	100,980	198,574
Property Tax-Exempt	76,447	76,653
Private Markets Tax-Exempt	64,154	58,318
Core Infrastructure Tax-Exempt	36,884	20,234
Defensive Alternatives	19,406	17,878
Credit	53,613	48,167
Investment Grade Credit	45,619	-
Growth Alternatives	45,159	42,801
Inflation-Linked Securities Tax-Exempt	30,518	40,691
Long-Term Fixed Interest	69,106	28,461
Short-Term Fixed Interest	107,791	
Cash	58,799	25,056
Investment Option Overlay	<u>570</u>	<u>1,002</u>
Funds Under Management at 30 June	762,714	697,771

Funds SA

Financial Statements for the year ended 30 June 2025

13(n) South Australian Government Financing Authority (SAFA – Insurance Fund 2)

Statement of Receipts and Payments

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	9,561	8,990
Add: Receipts	20,000	-
Net Investment Income	1,432	571
	<u>21,432</u>	<u>571</u>
Less: Payments	<u>-</u>	<u>-</u>
Funds Under Management at 30 June	30,993	9,561

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	<u>30,993</u>	<u>9,561</u>
Funds Under Management at 30 June	30,993	9,561

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	2,772	809
Australian Equities Passive Tax-Exempt	65	21
International Equities Tax-Exempt	4,392	1,400
International Equities Passive Tax-Exempt	206	62
Property Tax-Exempt	2,250	595
Private Markets Tax-Exempt	699	212
Core Infrastructure Tax-Exempt	3,404	1,007
Defensive Alternatives	915	400
Credit	2,074	668
Investment Grade Credit	1,747	599
Growth Alternatives	228	-
Inflation-Linked Securities Tax-Exempt	887	393
Long-Term Fixed Interest	2,726	771
Short-Term Fixed Interest	4,377	1,348
Cash	4,194	1,268
Investment Option Overlay	<u>57</u>	<u>8</u>
Funds Under Management at 30 June	30,993	9,561

Funds SA

Financial Statements for the year ended 30 June 2025

13(o) South Australian Government Financing Authority (SAFA – Insurance Fund 3)

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	31,741	53,749
Add: Receipts	15,000	-
Net Investment Income	3,064	2,992
	<u>18,064</u>	<u>2,992</u>
Less: Payments	-	(25,000)
Funds Under Management at 30 June	49,805	31,741

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	<u>49,805</u>	<u>31,741</u>
Funds Under Management at 30 June	49,805	31,741

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	4,455	2,686
Australian Equities Passive Tax-Exempt	104	68
International Equities Tax-Exempt	7,057	4,647
International Equities Passive Tax-Exempt	331	207
Property Tax-Exempt	3,616	1,975
Private Markets Tax-Exempt	1,123	705
Core Infrastructure Tax-Exempt	5,470	3,343
Defensive Alternatives	1,470	1,329
Credit	3,333	2,216
Investment Grade Credit	2,808	1,989
Growth Alternatives	367	-
Inflation-Linked Securities Tax-Exempt	1,425	1,305
Long-Term Fixed Interest	4,381	2,560
Short-Term Fixed Interest	7,034	4,475
Cash	6,739	4,208
Investment Option Overlay	<u>92</u>	<u>28</u>
Funds Under Management at 30 June	49,805	31,741

Funds SA

Financial Statements for the year ended 30 June 2025

13(p) South Australian Government Financing Authority (SAFA – Insurance Fund 4)

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	84,825	94,726
Add: Receipts	-	-
Net Investment Income	3,930	5,099
	<u>3,930</u>	<u>5,099</u>
Less: Payments	<u>(59,000)</u>	<u>(15,000)</u>
Funds Under Management at 30 June	29,755	84,825

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	<u>29,755</u>	<u>84,825</u>
Funds Under Management at 30 June	29,755	84,825

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	1,510	3,815
Australian Equities Passive Tax-Exempt	45	109
International Equities Tax-Exempt	2,022	5,984
International Equities Passive Tax-Exempt	99	233
Property Tax-Exempt	1,814	4,840
Private Markets Tax-Exempt	310	1,019
Core Infrastructure Tax-Exempt	3,555	9,831
Defensive Alternatives	648	3,432
Credit	869	2,453
Investment Grade Credit	1,717	5,382
Growth Alternatives	227	-
Inflation-Linked Securities Tax-Exempt	1,077	4,281
Long-Term Fixed Interest	3,030	6,883
Short-Term Fixed Interest	7,763	22,245
Cash	5,028	14,293
Investment Option Overlay	<u>41</u>	<u>25</u>
Funds Under Management at 30 June	29,755	84,825

Funds SA

Financial Statements for the year ended 30 June 2025

13(q) Adelaide Cemeteries Authority

Statement of Receipts and Payments

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	11,759	10,885
Add: Receipts	-	10,885
Net Investment Income	1,207	874
	<u>1,207</u>	<u>11,759</u>
Less: Payments	-	(10,885)
Funds Under Management at 30 June	12,966	11,759

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	8,445	7,600
Balanced Taxable	982	895
Moderate Taxable	2,179	2,003
Conservative Taxable	1,360	1,261
	<u>12,966</u>	<u>11,759</u>
Funds Under Management at 30 June	12,966	11,759

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	3,228	2,850
Australian Equities Passive Taxable	58	49
International Equities Taxable	4,052	3,306
International Equities Passive Taxable	200	165
Property Taxable	927	1,069
Private Markets Taxable	641	638
Core Infrastructure Taxable	919	584
Defensive Alternatives	344	132
Credit	812	893
Investment Grade Credit	148	140
Inflation-Linked Securities Taxable	158	262
Long-Term Fixed Interest	388	355
Short-Term Fixed Interest	349	341
Cash	683	949
Investment Option Overlay	59	26
	<u>12,966</u>	<u>11,759</u>
Funds Under Management at 30 June	12,966	11,759

Funds SA
Financial Statements for the year ended 30 June 2025

13(r) Motor Accident Commission Compulsory Third Party Fund

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	0	10,027
Add: Receipts	-	-
Net Investment Income	-	117
	-	117
Less: Payments	-	(10,144)
Funds Under Management at 30 June	-	-

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	-	-
Funds Under Management at 30 June	-	-

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Tax-Exempt	-	-
Australian Equities Passive Tax-Exempt	-	-
International Equities Tax-Exempt	-	-
International Equities Passive Tax-Exempt	-	-
Property Tax-Exempt	-	-
Private Markets Tax-Exempt	-	-
Core Infrastructure Tax-Exempt	-	-
Defensive Alternatives	-	-
Credit	-	-
Investment Grade Credit	-	-
Inflation-Linked Securities Tax-Exempt	-	-
Long-Term Fixed Interest	-	-
Short-Term Fixed Interest	-	-
Cash	-	-
Investment Option Overlay	-	-
Funds Under Management at 30 June	-	-

Funds SA

Financial Statements for the year ended 30 June 2025

13(s) South Australian Metropolitan Fire Service Superannuation Scheme

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	545,032	514,922
Add: Receipts	51,810	76,638
Net Investment Income	53,045	39,209
	<hr/> 104,855	<hr/> 115,847
Less: Payments	<hr/> (79,351)	<hr/> (85,737)
Funds Under Management at 30 June	570,536	545,032

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	378,789	363,333
Balanced Taxable	17,261	13,878
Moderate Taxable	10,735	9,540
Conservative Taxable	142,245	133,447
Capital Defensive Taxable	5,211	6,262
Cash Taxable	16,295	18,572
	<hr/>	<hr/>
Funds Under Management at 30 June	570,536	545,032

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	131,936	121,200
Australian Equities Passive Taxable	2,352	2,117
International Equities Taxable	167,192	142,400
International Equities Passive Taxable	8,205	7,112
Property Taxable	39,224	48,945
Private Markets Taxable	26,695	28,163
Core Infrastructure Taxable	40,980	27,407
Defensive Alternatives	14,405	6,363
Credit	34,491	40,124
Investment Grade Credit	9,620	8,889
Inflation-Linked Securities Taxable	6,534	13,532
Long-Term Fixed Interest	15,750	13,588
Short-Term Fixed Interest	22,576	21,680
Cash	48,210	62,352
Investment Option Overlay	2,366	1,160
	<hr/>	<hr/>
Funds Under Management at 30 June	570,536	545,032

Funds SA**Financial Statements for the year ended 30 June 2025****13(t) Super SA Select****Statement of Receipts and Payments**

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	42,117	35,095
Add: Receipts	15,806	14,139
Net Investment Income	4,441	2,786
	<u>20,247</u>	<u>16,925</u>
Less: Payments	<u>(5,388)</u>	<u>(9,903)</u>
Funds Under Management at 30 June	56,976	42,117

Statement of Funds Under Management - by Investment Option**Investment Option**

Balanced Taxable	52,513	39,135
Cash Taxable	4,463	2,982
Funds Under Management at 30 June	56,976	42,117

Statement of Funds Under Management – by Asset Class and Other Assets**Asset class**

Australian Equities Taxable	12,488	9,573
Australian Equities Passive Taxable	245	171
International Equities Taxable	16,236	10,999
International Equities Passive Taxable	790	531
Property Taxable	3,806	2,731
Private Markets Taxable	2,468	1,913
Core Infrastructure Taxable	3,942	2,113
Defensive Alternatives	1,932	819
Credit	3,158	2,473
Inflation-Linked Securities Taxable	1,002	1,218
Long-Term Fixed Interest	4,088	3,135
Short-Term Fixed Interest	41	827
Cash	6,630	5,516
Investment Option Overlay	150	98
Funds Under Management at 30 June	56,976	42,117

Funds SA**Financial Statements for the year ended 30 June 2025****13(u) Lifetime Support Authority****Statement of Receipts and Payments**

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	1,698,608	1,478,290
Add: Receipts	119,000	115,000
Net Investment Income	167,449	105,318
	<u>286,449</u>	<u>220,318</u>
Less: Payments	<u>-</u>	<u>-</u>
Funds Under Management at 30 June	1,985,057	1,698,608

Statement of Funds Under Management - by Investment Option**Investment Option**

Lifetime Support Authority Strategy	<u>1,985,057</u>	<u>1,698,608</u>
Funds Under Management at 30 June	1,985,057	1,698,608

Statement of Funds Under Management – by Asset Class and Other Assets**Asset class**

Australian Equities Tax-Exempt	386,948	358,432
International Equities Tax-Exempt	629,497	492,045
Property Tax-Exempt	237,679	229,722
Private Markets Tax-Exempt	266,770	242,500
Core Infrastructure Tax-Exempt	136,229	79,776
Defensive Alternatives	69,261	34,168
Credit	121,738	100,891
Growth Alternatives	118,201	97,366
Cash	13,822	61,190
Investment Option Overlay	<u>4,912</u>	<u>2,518</u>
Funds Under Management at 30 June	1,985,057	1,698,608

Funds SA

Financial Statements for the year ended 30 June 2025

13(v) Health Services Charitable Gifts Board – Pool Investment

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	135,617	124,852
Add: Receipts	2,000	6,000
Net Investment Income	12,384	9,765
	<hr/> 14,384	<hr/> 15,765
Less: Payments	<hr/> (2,000)	<hr/> (5,000)
Funds Under Management at 30 June	148,001	135,617

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	59,671	54,347
Moderate Taxable	87,766	80,731
Cash Taxable	564	539
	<hr/>	<hr/>
Funds Under Management at 30 June	148,001	135,617

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	29,065	27,469
Australian Equities Passive Taxable	567	492
International Equities Taxable	37,547	31,929
International Equities Passive Taxable	1,818	1,518
Property Taxable	9,868	8,286
Private Markets Taxable	5,273	5,001
Core Infrastructure Taxable	11,296	6,272
Defensive Alternatives	5,671	3,600
Credit	9,323	9,353
Investment Grade Credit	2,485	2,513
Inflation-Linked Securities Taxable	4,600	6,531
Long-Term Fixed Interest	12,195	11,631
Short-Term Fixed Interest	6,184	6,877
Cash	11,596	13,929
Investment Option Overlay	513	216
	<hr/>	<hr/>
Funds Under Management at 30 June	148,001	135,617

Funds SA

Financial Statements for the year ended 30 June 2025

13(w) Health Services Charitable Gifts Board – Ray and Shirl Norman Cancer Research Trust

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	7,796	7,601
Add: Receipts	20	3
Net Investment Income	748	605
	<u>768</u>	<u>608</u>
Less: Payments	<u>(393)</u>	<u>(413)</u>
Funds Under Management at 30 June	8,171	7,796

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	<u>8,171</u>	<u>7,796</u>
Funds Under Management at 30 June	8,171	7,796

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	1,943	1,906
Australian Equities Passive Taxable	38	34
International Equities Taxable	2,528	2,191
International Equities Passive Taxable	123	106
Property Taxable	592	544
Private Markets Taxable	384	381
Core Infrastructure Taxable	613	421
Defensive Alternatives	301	163
Credit	491	493
Inflation-Linked Securities Taxable	156	243
Long-Term Fixed Interest	636	625
Short-Term Fixed Interest	6	165
Cash	337	505
Investment Option Overlay	<u>23</u>	<u>19</u>
Funds Under Management at 30 June	8,171	7,796

Funds SA

Financial Statements for the year ended 30 June 2025

13(x) Health Services Charitable Gifts Board – DE Brown Trust

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	247	245
Add: Receipts	-	-
Net Investment Income	19	16
	<u>19</u>	<u>16</u>
Less: Payments	<u>(26)</u>	<u>(14)</u>
Funds Under Management at 30 June	240	247

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<u>240</u>	<u>247</u>
Funds Under Management at 30 June	240	247

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	24	23
Australian Equities Passive Taxable	1	0
International Equities Taxable	35	33
International Equities Passive Taxable	2	1
Property Taxable	14	15
Private Markets Taxable	5	5
Core Infrastructure Taxable	23	14
Defensive Alternatives	10	10
Credit	15	18
Investment Grade Credit	15	15
Inflation-Linked Securities Taxable	9	22
Long-Term Fixed Interest	22	20
Short-Term Fixed Interest	35	38
Cash	<u>30</u>	<u>33</u>
Funds Under Management at 30 June	240	247

Funds SA
Financial Statements for the year ended 30 June 2025

13(y) Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Flinders Medical Centre (Pastoral Care Account)

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	277	261
Add: Receipts	-	4
Net Investment Income	22	16
	<u>22</u>	<u>20</u>
Less: Payments	<u>(12)</u>	<u>(4)</u>
Funds Under Management at 30 June	287	277

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<u>287</u>	<u>277</u>
Funds Under Management at 30 June	287	277

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	28	26
Australian Equities Passive Taxable	1	1
International Equities Taxable	45	37
International Equities Passive Taxable	2	2
Property Taxable	17	16
Private Markets Taxable	6	6
Core Infrastructure Taxable	28	16
Defensive Alternatives	11	11
Credit	18	20
Investment Grade Credit	18	17
Inflation-Linked Securities Taxable	11	25
Long-Term Fixed Interest	26	23
Short-Term Fixed Interest	41	40
Cash	<u>35</u>	<u>37</u>
Funds Under Management at 30 June	287	277

Funds SA

Financial Statements for the year ended 30 June 2025

13(z) Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Royal Adelaide Hospital (The Chapel Fund)

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	282	264
Add: Receipts	-	4
Net Investment Income	22	17
	<hr/> 22	<hr/> 21
Less: Payments	<hr/> (1)	<hr/> (3)
Funds Under Management at 30 June	<hr/> 303	<hr/> 282

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<hr/> 303	<hr/> 282
Funds Under Management at 30 June	<hr/> 303	<hr/> 282

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	30	26
Australian Equities Passive Taxable	1	1
International Equities Taxable	45	38
International Equities Passive Taxable	2	2
Property Taxable	18	17
Private Markets Taxable	6	6
Core Infrastructure Taxable	30	16
Defensive Alternatives	12	12
Credit	19	21
Investment Grade Credit	19	17
Inflation-Linked Securities Taxable	12	26
Long-Term Fixed Interest	28	23
Short-Term Fixed Interest	44	39
Cash	<hr/> 37	<hr/> 38
Funds Under Management at 30 June	<hr/> 303	<hr/> 282

Funds SA**Financial Statements for the year ended 30 June 2025**

Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Daw Park
13(aa) Repatriation Hospital (Pastoral Care Chapel Account)

Statement of Receipts and Payments

	2025	2024
	\$'000	\$'000
Funds Under Management at 1 July	261	266
Add: Receipts	-	4
Net Investment Income	21	16
	<u>21</u>	<u>20</u>
Less: Payments	<u>(14)</u>	<u>(25)</u>
Funds Under Management at 30 June	268	261

Statement of Funds Under Management - by Investment Option**Investment Option**

Conservative Taxable	<u>268</u>	<u>261</u>
Funds Under Management at 30 June	268	261

Statement of Funds Under Management – by Asset Class and Other Assets**Asset class**

Australian Equities Taxable	26	25
Australian Equities Passive Taxable	1	1
International Equities Taxable	40	35
International Equities Passive Taxable	2	2
Property Taxable	16	15
Private Markets Taxable	5	5
Core Infrastructure Taxable	26	15
Defensive Alternatives	11	11
Credit	17	19
Investment Grade Credit	17	16
Inflation-Linked Securities Taxable	11	24
Long-Term Fixed Interest	24	21
Short-Term Fixed Interest	39	37
Cash	<u>33</u>	<u>35</u>
Funds Under Management at 30 June	268	261

Funds SA
Financial Statements for the year ended 30 June 2025

13(ab) The University of Adelaide Endowment Trust

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	255,549	234,944
Add: Receipts	2,000	-
Net Investment Income	5,571	20,605
	<u>7,571</u>	<u>20,605</u>
Less: Payments	(167,442)	-
Funds Under Management at 30 June	95,678	255,549

Statement of Funds Under Management - by Investment Option

Investment Option

University of Adelaide Strategy	95,678	255,549
Funds Under Management at 30 June	95,678	255,549

Statement of Funds Under Management – by Asset Class and Other Assets

Australian Equities Taxable	-	64,639
International Equities Taxable	-	88,105
Property Taxable	23,272	24,346
Private Markets Taxable	31,605	31,346
Core Infrastructure Taxable	35,102	31,161
Cash	5,661	15,582
Investment Option Overlay	38	370
Funds Under Management at 30 June	95,678	255,549

Funds SA

Financial Statements for the year ended 30 June 2025

13(ac) Legal Services Commission

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	8,552	8,129
Add: Receipts	11,000	-
Net Investment Income	909	423
	<u>11,909</u>	<u>423</u>
Less: Payments	<u>-</u>	<u>-</u>
Funds Under Management at 30 June	<u>20,461</u>	<u>8,552</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Taxable	<u>20,461</u>	<u>8,552</u>
Funds Under Management at 30 June	<u>20,461</u>	<u>8,552</u>

Statement of Funds Under Management – by Asset Class and Other Assets

Australian Equities Taxable	1,011	379
Australian Equities Passive Taxable	28	12
International Equities Taxable	1,575	586
International Equities Passive Taxable	45	19
Property Taxable	1,222	448
Private Markets Taxable	191	94
Core Infrastructure Taxable	2,205	552
Defensive Alternatives	616	352
Credit	583	252
Investment Grade Credit	1,220	518
Inflation-Linked Securities Taxable	814	597
Long-Term Fixed Interest	2,135	1,031
Short-Term Fixed Interest	5,320	2,233
Cash	3,467	1,465
Investment Option Overlay	<u>29</u>	<u>14</u>
Funds Under Management at 30 June	<u>20,461</u>	<u>8,552</u>

Funds SA

Financial Statements for the year ended 30 June 2025

13(ad) Construction Industry Training Fund

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	23,729	23,802
Add: Receipts	-	-
Net Investment Income	2,475	1,927
	<u>2,475</u>	<u>1,927</u>
Less: Payments	-	(2,000)
Funds Under Management at 30 June	26,204	23,729

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	18,869	16,983
Moderate Taxable	7,335	6,746
	<u>26,204</u>	<u>23,729</u>
Funds Under Management at 30 June	26,204	23,729

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Australian Equities Taxable	6,808	6,015
Australian Equities Passive Taxable	120	103
International Equities Taxable	8,459	6,914
International Equities Passive Taxable	421	348
Property Taxable	1,890	2,208
Private Markets Taxable	1,337	1,335
Core Infrastructure Taxable	1,784	1,130
Defensive Alternatives	664	206
Credit	1,650	1,826
Investment Grade Credit	208	210
Inflation-Linked Securities Taxable	289	404
Long-Term Fixed Interest	631	608
Short-Term Fixed Interest	513	479
Cash	1,300	1,891
Investment Option Overlay	130	52
	<u>26,204</u>	<u>23,729</u>
Funds Under Management at 30 June	26,204	23,729

Funds SA
Financial Statements for the year ended 30 June 2025

13(ae) Adelaide University Research Fund

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	200,000	-
Net Investment Income	9,316	-
	<hr/> 209,316	<hr/> -
Less: Payments	<hr/> -	<hr/> -
Funds Under Management at 30 June	<hr/> 209,316	<hr/> -

Statement of Funds Under Management - by Investment Option

Investment Option

Cash Tax-Exempt	<hr/> 209,316	<hr/> -
Funds Under Management at 30 June	<hr/> 209,316	<hr/> -

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Cash	209,254	-
Investment Option Overlay	62	-
Funds Under Management at 30 June	<hr/> 209,316	<hr/> -

Funds SA

Financial Statements for the year ended 30 June 2025

13(af) Adelaide University Student Support Fund

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	120,000	-
Net Investment Income	5,590	-
	<u>125,590</u>	<u>-</u>
Less: Payments	<u>-</u>	<u>-</u>
Funds Under Management at 30 June	<u>125,590</u>	<u>-</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Cash Tax-Exempt	<u>125,590</u>	<u>-</u>
Funds Under Management at 30 June	<u>125,590</u>	<u>-</u>

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Cash	125,553	-
Investment Option Overlay	<u>37</u>	<u>-</u>
Funds Under Management at 30 June	<u>125,590</u>	<u>-</u>

Funds SA

Financial Statements for the year ended 30 June 2025

13(ag) Flinders University Student Support Fund

Statement of Receipts and Payments

	2025 \$'000	2024 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	40,000	-
Net Investment Income	1,417	-
	<u>41,417</u>	<u>-</u>
Less: Payments	<u>-</u>	<u>-</u>
Funds Under Management at 30 June	<u>41,417</u>	<u>-</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Cash Tax-Exempt	<u>41,417</u>	<u>-</u>
Funds Under Management at 30 June	<u>41,417</u>	<u>-</u>

Statement of Funds Under Management – by Asset Class and Other Assets

Asset class

Cash	41,405	-
Investment Option Overlay	<u>12</u>	<u>-</u>
Funds Under Management at 30 June	<u>41,417</u>	<u>-</u>