

Annual Review

2020–21



Government
of South Australia



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Funds SA Act
Superannuation Funds Management Corporation
of South Australia Act 1995

Funds SA Regulations
Superannuation Funds Management Corporation
of South Australia Regulations 2010

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Funds SA highlights



Record annual performance

The investment options with higher allocations to growth assets achieved returns greater than 20% for the 12 months to 30 June 2021, the best one-year financial year return since inception.

Completed custodian transition

We completed the transition of custodian services to Northern Trust in October 2020, providing significant internal efficiencies.



25
YEARS

since the establishment of Funds SA

The heritage of the investment function of the Corporation has existed under various pieces of legislation since December 1926. In 1995, new legislation was passed establishing Funds SA under the Superannuation Funds Management Corporation of South Australia Act 1995 (the Act).

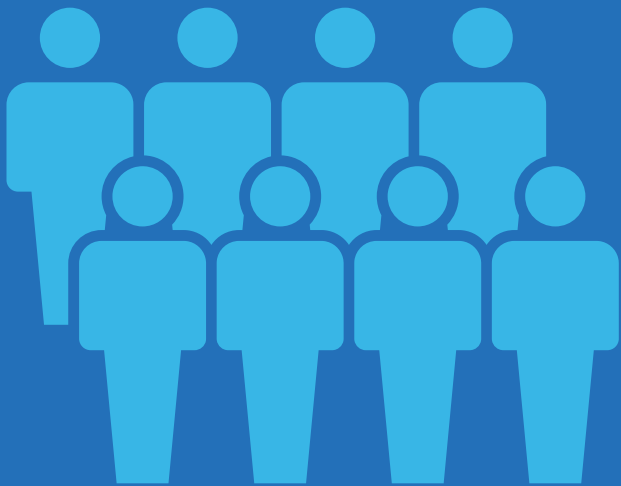
The Corporation has navigated expansion within the organisation, increasing specialisation of investments and a number of market dislocations and subsequent recoveries: the Asian crisis Oct'97, Dot.com bubble 2000, September 11 attacks 2001, the Global Financial Crisis 2008 and the COVID related downturn to name a few. Through-out this time, Funds SA has remained focused on managing client's funds. Taking opportunities when available, in the appropriately prudent manner. We are proud of the investment outcomes delivered for South Australians through this time. Since inception in 1995, the Balanced Tax-Exempt investment option and the State's Defined Benefit Strategy have both delivered 8.4% p.a. to 30 June 2021.

	30 June 1995	30 June 2021
FUM	\$1.9bn	\$41bn
Investment options	1	16
Staff	13	63
Australian equities - ASX200 Index	1,981	7,313
Australian Inflation - CPI	4.5%	3.8%
Official Cash Rate (RBA)	7.5%	0.1%

While many things have changed since 1995, some things continue to endure: our commitment to delivering the best possible outcome for clients, striving to enhance our investment platform and fostering a collaborative and innovative culture for our people.

8

new roles



Became a signatory to the UN-supported Principles for Responsible Investment (PRI)





Letter from the CEO and Chairman



Jo Townsend



Paul Laband

Despite the uncertainty regarding short-to-medium term economic growth from the COVID-19 pandemic, the past financial year produced some extraordinary investment outcomes for investors. All investment options produced strong returns and have fully recovered from the severe market falls inflicted by the COVID-19 pandemic in early 2020.

As more than 50% funds under management resides in the Balanced Tax-Exempt investment option, it is pleasing to report the option delivered its highest ever 1-year return of 21.9%; an outcome that compares favourably within the very competitive Australian institutional investment management environment.

There were many positive contributors to this excellent performance, ranging from the timely implementation of the decision to increase the strategic asset allocation to growth assets, through to the repositioning of investment arrangements within the individual asset classes. The standout contribution for the year was the International Equities Tax-Exempt asset class returning 37.1%, 7.3% above the asset class's benchmark.

It was a pivotal year for Funds SA, having completed changes to the Long-Term Strategic Asset Allocation (LTSAA) for the investment options. In addition, a range of asset class specific initiatives were approved, and we made significant progress to uplift our responsible investment approach.

The Funds SA Board approved an updated version of the Strategic Plan to take us through to 2024 that is largely an extension of existing themes: enhancing investment performance, developing valued partnerships, providing operational excellence and agility, and fostering a culture of innovation and high performance. These Strategic Themes are the key drivers that enable us to continually move

toward our Vision of delivering a world-class investment experience.

In partnership with our new custodian and the previous incumbent, we completed the transition of custodian services to Northern Trust in October 2020, providing significant internal efficiencies.

Our continued focus on improving outcomes for clients underpins the evolution of the Corporation in the face of the impending introduction of "Choice of Fund" for Super SA members, and more broadly, an increasingly challenging financial markets setting.

Underpinning the achievement and drive toward our strategic goals is our people. We have been successful in recruiting and retaining a relatively small but highly experienced number of investment and financial sector professionals. We are now a team of more than 60 based in Adelaide, managing a globally diversified portfolio in excess of \$41 billion. We are proud that Funds SA is the largest investment manager based in South Australia – we are locally based, globally connected.

We would like to thank our clients for their support over the past year; our Board, for their unique insights and guidance; and our employees, for their adaptability in continuing to embrace the flexible working arrangements that have continued to be necessary.

Jo Townsend
Chief
Executive
Officer
Funds SA

Paul Laband
Chairman
Funds SA Board



Corporation Overview

Our primary aim is to build prosperity for South Australians through the investment performance we generate for our clients.

Funds SA is the investment management partner for South Australian public sector superannuation funds and approved authorities. We have developed a suite of Tax-Exempt and Taxable investment options, including tailored strategies for select clients. The Tax-Exempt suite is available for Crown entities and

the Taxable suite is available for non-Crown entities.

The Corporation is owned by the Government of South Australia, established under our own legislation, and governed by a Board of Directors.

The Corporation is led by Jo Townsend, Chief Executive Officer, supported by an executive team that brings broad investment knowledge, business insight, and leadership to the Corporation.



Enhancing investment performance

- Completed Long-Term Strategic Asset Allocation changes outlined in 2019-2020.
- Expanded our investment capabilities to include direct investment capabilities within Property and Private Markets asset classes.
- Established Dynamic Asset Allocation capability.
- Updated our investment principles to explicitly include Environmental, Social and Governance (ESG) integration within investment decisions and undertake stewardship activities to support long-term outcomes.
- Continued uplift of our approach to responsible investment.

Operational excellence and agility

- We completed the custodian transition in October 2020.
- A range of projects have been implemented or commenced as part of Funds SA digital transformation initiative, including modernising workplace technology and systems, undertaking foundational strategy work to uplift investment data and technology, and strengthening the security and resilience of Funds SA's IT environment.



Supporting a culture of innovation and high performance

- We've delivered a suite of targeted development programs to support our employees:
 - **Embedding Innovation:** Supporting the development of all employees in Design Thinking principles to contribute to building innovation across the organisation.
 - **New Managers Program:** Supporting fundamental management skills for employees new to leadership at Funds SA.
 - Supporting all Managers in the fundamental skills for effective Performance Development.

Valued partnerships with clients and stakeholders

- We've provided guidance to our stakeholders on range of developments throughout the year, via investment strategy reviews.
- Raising shared understanding of our investment approach and outcomes.
- Continually improving and refining our service delivery based on client feedback.

Investment Performance

Year in review

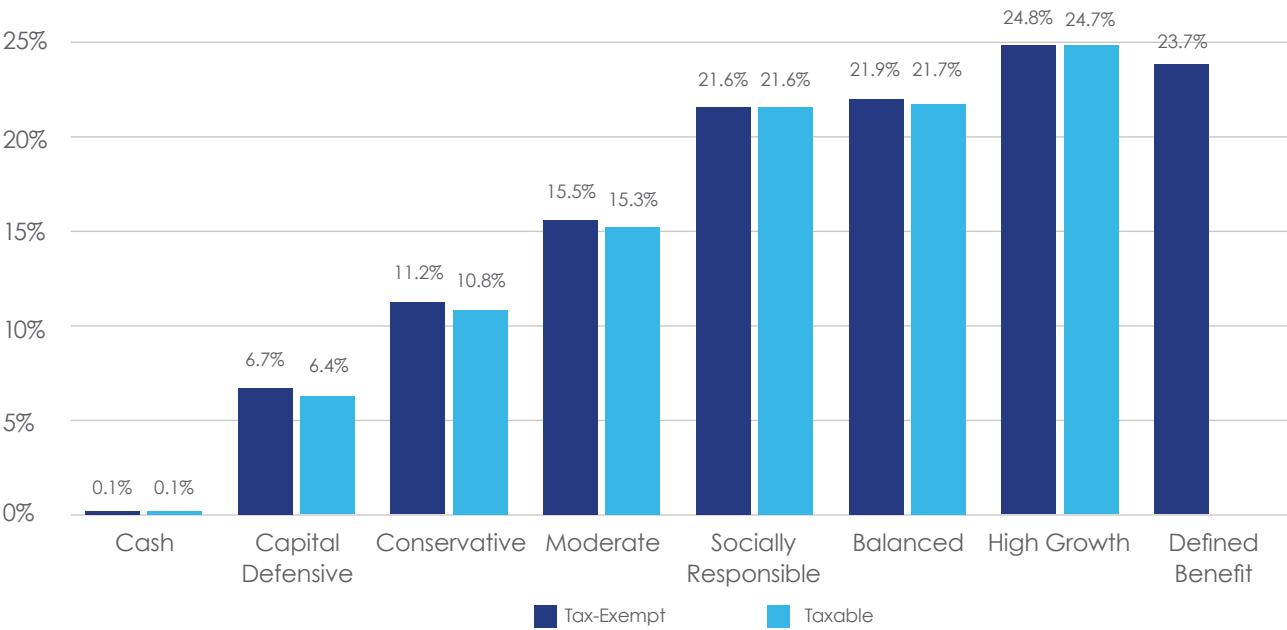
2021 has been a year of exceptional performance.

- Annual returns fully recovered from the severe market falls inflicted by the COVID-19 pandemic in early 2020.
- The investment options with higher allocations to growth assets achieved returns greater than 20% for the 12 months to 30 June 2021, the best one-year financial year return since inception.
- The strength in equity markets was driven by improving economic activity and corporate earnings, improving employment, rising commodity prices, accommodative monetary and fiscal policy, and vaccine rollouts all combining to lift investor confidence.
- Central banks were clear in their intent to leave cash rates at historical lows (near zero) for the foreseeable future and control medium-term bond yields at very low levels to assist the economic recovery. But central banks have also flagged they are beginning to think about tapering of monetary stimulus.
- Although COVID-19 continues to be the dominant theme, oscillating between emerging strains and vaccine rollouts, the focus of financial markets has begun to shift to consider reflation and how governments globally may wind back fiscal stimulus programs and normalise interest rates.

Key themes in financial markets

- Australian equities produced strong returns, but still underperformed relative to most global equity markets in local currency and AUD terms. The AUD appreciated strongly against developed market currencies.
- The US equity market performed strongly, reflecting the rotation to more economically sensitive stocks that benefit from the improving economic environment. The Funds SA International Equities asset class materially outperformed its benchmark for the year, driven by strong stock selection by investment managers and aided by manager configuration changes.
- Australian listed property delivered strong returns, with premium office assets and the industrial sector leading the rebound.
- Cash provided very low positive returns as cash rates were maintained at very low levels.
- Longer duration fixed interest produced negative returns as bond yields trended higher through the year in line with improving economic conditions.
- Inflation-Linked Securities performed well as expectations of future inflation increased.
- Non-government debt markets were strong. Those higher risk sectors, such as high-yield and emerging market debt, performed the strongest. This was due to a rebound in economic growth and a reduction in credit spreads.
- Unlisted markets, such as infrastructure and private equity, had valuation upgrades from the marked down levels from June 2020.

Funds SA Tax-Exempt and Taxable investment option returns for the 12 months ending 30 June 2021, returns net of fees and gross of tax



Funds SA exceeded the median performance of comparable superannuation funds over 12 months and returns are similar over the longer term based on industry performance surveys (using Chant West survey of super funds with similar growth allocations).

Funds SA Balanced Tax-Exempt investment option investment performance* vs. industry benchmark, returns net of fees and tax for periods to 30 June 2021

	Growth assets ¹ %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	10 years % p.a.	15 years % p.a.
Funds SA Balanced Tax-Exempt	75.5	19.5	8.6	8.9	8.0	8.4	6.4
Chant West Growth (61-80) Median ²	72.9	18.0	7.9	8.8	8.2	8.6	6.5

* adjusted for notional tax

Funds SA Balanced Taxable investment option investment performance[^] vs. industry benchmark, returns net of fees and tax for periods to 30 June 2021

	Growth assets ³ %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	10 years % p.a.	15 years % p.a.
Funds SA Balanced Taxable	75.0	19.5	8.4	8.5	7.7	8.0	5.9
Chant West Growth (61-80) Median ²	72.9	18.0	7.9	8.8	8.2	8.6	6.5

[^] adjusted for notional tax

¹ Specific growth asset exposure is not provided in the Chant West Media Release (19 July 2021), data as at 30 June 2021. Growth asset exposure for the Funds SA investment option is defined using Funds SA methodology for classification of growth and defensive assets.
² Source: Chant West Pty Limited (www.chantwest.com.au) Media Release (19 July 2021). Funds SA Balanced option is categorised in the Growth category, which includes superannuation investment options with between 61% and 80% growth assets. For important information about the data provided by Chant West, refer last page of report.
³ The Balanced Taxable investment options are not surveyed by Chant West. Therefore, growth asset exposure for this investment option are defined using Funds SA methodology for classification of growth and defensive assets.



Funds SA's investment option performance

All Funds SA investment options delivered exceptionally strong positive returns having fully recovered from the severe market falls in response to the COVID-19 pandemic. The recovery has been very strong, predominately driven by equity markets, private markets, and credit markets. The only exception is the Cash investment option which delivered low returns in line with the RBA cash rate.

Returns ranged from mid-digits for the more defensive investment options to returns in the mid-20s for growth-orientated investment options. The speed and magnitude of this result is remarkable considering the significant market falls and volatility at the beginning of 2020.

Funds SA investment options vs investment objective, for periods ending 30 June 2021, returns net of fees*

Funds SA investment option	Investment horizon	Target return % p.a.	Tax-Exempt investment option performance % p.a.	Taxable investment option performance % p.a.
Cash	0+ years	RBA Cash Rate	0.1%	0.1%
Capital Defensive	2+ years	(CPI + 1.0%) = 2.8	4.0%	3.6%
Conservative	4+ years	(CPI + 2.0%) = 3.7	6.2%	5.7%
Moderate	6+ years	(CPI + 3.0%) = 4.7	7.1%	6.8%
Balanced	10+ years	(CPI + 3.5%) = 5.6	9.3%	8.9%
High Growth	10+ years	(CPI + 4.5%) = 6.6	10.5%	10.1%
Defined Benefit Strategy	10+ years	(CPI + 4.5%) = 6.3	10.0%	n.a.

*Target returns and investment option performance are expressed over the stated investment horizon for each investment option. Note where elements of the investment objectives have changed over time, the target return series reflects a combination of the former and current objectives. The Cash investment option performance is assessed over 1-year rolling periods.

For most investment options, International Equities was the standout asset class for the year. The International Equities Tax-Exempt asset class returned 37.1%, 7.3% above the asset class's benchmark.

Over the last two years, the investment team have been progressively working toward increasing the growth assets exposure, specifically the allocation to Australian and International Equities for several investment options. In addition to increasing the allocation to Australian and International Equities, both asset classes have undergone significant portfolio reconfiguration since 2019.

The portfolio reconfiguration was undertaken to increase active returns over time by taking greater benchmark relative risk (i.e., greater variation in holdings to the benchmark).

Both asset classes benefited from the combined changes and performed very well following the post-COVID lows in early 2020.

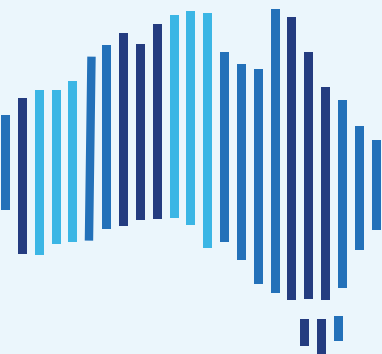


International Equities

Of the 13 strategies used in late 2018, only 5 remain. The other 8 strategies have been replaced with new managers and there has been some consolidation, resulting in a more active portfolio consisting of 11 strategies. Funds SA expects the portfolio to generate higher excess returns over-time.

Diversified Strategies Growth, Diversified Strategies Income, and Property also produced very strong returns and the contribution from the Cash asset class was minimal as cash rates moved toward zero.

The only asset class that did not contribute to positive performance was Long-Term Fixed Interest with the



Australian Equities

Of the 7 strategies used in late 2018, 3 remain, with 3 new strategies/managers appointed and the total number of strategies used has been reduced to 6.

asset class delivering negative returns as bond yields began trending higher while being held at low levels for the foreseeable future by central bank actions. Return expectations for cash and fixed interest remain muted, and the spectacular returns of are unlikely to be repeated in the foreseeable term.

Funds SA Tax-Exempt investment options investment returns, periods to 30 June 2021, returns net of fees and gross of tax

Funds SA investment option	6 months %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	10 years % p.a.	15 years % p.a.	20 years % p.a.
Cash	0.0	0.1	1.0	1.4	1.7	2.3	3.3	3.8
Capital Defensive	2.0	6.7	4.6	4.7	4.6	5.5	5.4	n.a.
Conservative	4.1	11.2	6.1	6.4	6.0	6.9	5.9	6.6
Moderate	6.6	15.5	7.4	7.8	7.2	7.9	6.4	n.a.
Socially Responsible	9.8	21.6	8.9	9.0	7.9	8.6	n.a.	n.a.
Balanced	10.1	21.9	9.5	9.8	8.9	9.3	7.0	7.4
High Growth	11.4	24.8	10.0	11.3	10.1	10.5	7.3	7.7
Defined Benefit	11.0	23.7	9.8	10.7	9.6	10.0	7.2	7.6

Funds SA Taxable investment options investment returns, periods to 30 June 2021, returns net of fees and gross of tax

Funds SA investment option	6 months %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	10 years % p.a.	15 years % p.a.
Cash	0.0	0.1	1.0	1.4	1.7	2.3	3.3
Capital Defensive	2.0	6.4	4.3	4.4	4.4	5.1	5.1
Conservative	4.1	10.8	5.7	6.0	5.7	6.4	5.6
Moderate	6.6	15.3	7.1	7.5	7.0	7.5	6.0
Socially Responsible	9.8	21.6	8.9	9.0	7.9	8.6	n.a.
Balanced	10.0	21.7	9.3	9.5	8.6	8.9	6.6
High Growth	11.3	24.7	10.0	11.0	9.9	10.1	7.1

Outlook

There are a number of themes and risks associated with financial markets that we have considered in the investment, and management of the investment options for the coming year.

- The health and economic recovery from the COVID-19 pandemic.
- The impact of the measures taken by governments to reduce the spread of COVID-19 on the global economy and investment markets.
- The path and reaction to eventual reduction and rollback of stimulus measures from governments and central banks.
- Challenging geo-political regions - Middle East, South China Sea, Taiwan.
- Development of global trade relationships, particularly US – China, and its potential effects on Australia.

Funds SA regularly monitors financial market valuations and risks, to assess the potential impact on the investment options and to determine if extreme market environments exist that could warrant a change to the strategy.

Over the medium-to-long term, returns are likely to be materially lower than the recent past.

The investment initiatives (outlined in the following section) will help us navigate financial markets and remain focused on how investment options may need to evolve to achieve investment objectives. We continue to work closely with our clients to discuss the implications for their particular investment strategies.



Investment strategy

Funds SA employs a ‘manager of manager’ approach, utilising our global partnerships, deep engagement, and investment expertise to contribute to the prosperity of South Australians.

The investment team is led by Richard Friend, Chief Investment Officer, and supported by our asset consultant, JANA Investment Advisers (JANA).

The way we manage our investment options is underpinned by seven key investment principles. This year, we introduced a new principle to formalise our commitment to uplifting our responsible investment approach:

SEVEN KEY INVESTMENT PRINCIPLES

Use long-term strategy to achieve investment objectives.

Asset allocation is the key driver of investment option returns.

Active management is used to enhanced risk/return outcomes.

Risk is managed primarily through diversification.

We assess investment returns net of all costs.

We integrate ESG considerations into investment decisions and undertake stewardship activities to support long-term outcomes.

Strong governance with a culture of collaboration and continuous improvement delivers the best outcomes for stakeholders.

During the year the asset allocation for the Growth and High Growth options aligned, and consequently the investment options merged.

The investment options are distinguished by different investment objectives and designed to help clients with their investment decisions. The Tax-Exempt and Taxable investment options have common names and investment objectives as outlined in the table below.

Investment options and objectives to 30 June 2021

Funds SA investment option	Target return ⁵ % p.a.	Investment time horizon	Standard Risk Measure	Number of negative annual returns likely over any 20-year period ⁶	Growth asset range ⁷
Cash	RBA Cash Rate	0+ years	Very low	Less than 0.5	n.a.
Capital Defensive	CPI + 1.0%	2+ years	Low	0.5 to less than 1	10 – 40
Conservative	CPI + 2.0%	4+ years	Medium	2 to less than 3	25 – 55
Moderate	CPI + 3.0%	6+ years	Medium to High	3 to less than 4	40 – 70
Socially Responsible	Similar to a growth fund	High	4 to less than 6	n.a.	60 – 90
Balanced	CPI + 3.5%	10+ years	High	4 to less than 6	60 – 90
High Growth	CPI + 4.5%	10+ years	High	4 to less than 6	70 – 100
Defined Benefit	CPI + 4.5%	10+ years	High	4 to less than 6	70 – 100

⁵ There is no guarantee the target returns will be met because financial markets are volatile and past performance is not a reliable indicator of future performance. Indeed, for investment options with exposure to growth assets, there is a material likelihood that returns may be negative in any particular year.

⁶ The Standard Risk Measure is based on industry guidance and assigns risk labels to investment options that allows clients to compare investment options based on the expected number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk. For example, it does not detail the likely size of a negative return or the potential for a positive return to be less than a client may require to meet their financial goals.

⁷ Growth assets include equities, certain types of property and growth alternatives. The remainder of the funds are invested in defensive assets, including fixed income, inflation-linked bonds and cash.

In 2021, the **Socially Responsible investment option** underwent a manager restructure and is now managed in the same manner as Funds SA's other investment options.

Funds SA's Socially Responsible investment option was developed to invest in line with socially responsible investment criteria. The criteria set by Funds SA incorporates both socially responsible inclusions and exclusions.

Inclusions have an explicit focus on socially responsible positives such as targeted investments in climate change solutions and social infrastructure such as schools, hospitals and water facilities. We take a best-in-class approach by selecting an index that invests in companies with the highest ESG⁸ ratings, as determined by the index provider.

We use exclusions to avoid investments in companies operating in areas of high negative social impact. This includes tobacco, alcohol, gambling, fossil fuels, controversial weapons, firearms, nuclear power, nuclear weapons and adult entertainment. When implementing these exclusions there are thresholds for revenue and product involvement (i.e. manufacture, supply, distribution) that companies must pass to be investable within this investment option.

Whilst ESG factors are considered within our other investment options, the Socially Responsible investment option has adopted stricter thresholds and actively incorporates the explicit consideration of social factors into investment decisions.

Where possible, investments in tobacco companies have been excluded from all Funds SA investment options.

- ✓ climate change solutions
- ✓ schools
- ✓ hospitals
- ✓ water facilities
- ✗ tobacco
- ✗ alcohol
- ✗ gambling
- ✗ fossil fuels
- ✗ controversial weapons
- ✗ firearms
- ✗ nuclear power
- ✗ nuclear weapons
- ✗ adult entertainment

⁸ ESG means Environmental, Social and Governance factors

Asset classes

The asset classes are the building blocks for the investment options.

Funds SA has established a range of investment strategies for each asset class, including the engagement of external investment managers.

Descriptions of the asset classes and their underlying investments are provided below.

Asset Classes	Investments
Cash	Exposure to Australian short-term interest rate sensitive debt instruments, such as bank bills, that provide a high level of liquidity with minimal risk of capital loss.
Fixed Interest	Exposure to debt instruments providing principal repayment at maturity, and coupon payments at regular intervals until maturity. Includes investments in: Short-Term Fixed Interest: Investments issued predominantly by investment grade non-government entities, no greater than five years in maturity. Long-Term Fixed Interest: Investments in domestic and global issued debt, with an average duration of around 7-8 years. International assets are hedged to the Australian Dollar.
Inflation-linked Securities	Exposure to debt securities providing a fixed rate of return in excess of an index related to the general level of prices in the economy, such as the Consumer Price Index or Average Weekly Earnings. International assets are hedged to the Australian Dollar.
Diversified Strategies Income	Investment opportunities with expected returns between that of bonds and equities, not readily classifiable within the other asset classes. Includes investments in: Growth Alternatives, comprising higher volatility hedge funds such as multi-asset macro hedge funds. Defensive Alternatives, comprising lower volatility hedge funds such as liquid alternatives investing in range of strategies e.g. relative value. Investment Grade Credit, typically investing in corporate credit rated BBB- and above. Credit, comprising of but not limited to, emerging market debt, loans, structured credit and high yield. International assets are hedged to the Australian Dollar.
Property	Exposure to Australian listed and unlisted property.
Australian Equities	Equity exposure to companies listed or about to be listed on the Australian Securities Exchange. Active and passive asset classes are used.
International Equities	Equity exposure to companies listed on international stock exchanges. Includes exposure to emerging markets and small companies. A portion of the developed markets component is hedged to the Australian Dollar. Active and passive asset classes are used.
Diversified Strategies Growth	Investment opportunities with expected returns in excess of the long-term expectation for listed equities, not classifiable within the other asset classes. Includes investments in: Private Markets comprising of Private Equity, Venture Capital, and Value-Add Infrastructure (typically early life projects with higher operational risk); and Core Infrastructure (typically investments displaying characteristics of stable/predictable cash flow, long economic life, essential services, inflation protection and high barriers to entry). International assets are hedged to the Australian Dollar.

Asset allocation

The Long-Term Strategic Asset Allocation (LTSAA) for each investment option is outlined in the below table.

LTSAA for Funds SA's Tax-Exempt investment options as at 30 June 2021

Asset class	Cash %	Capital Defensive %	Conservative %	Moderate %	Socially Responsible ⁹ %	Balanced %	High Growth %
Cash	100	15	10	8	3	3	2
Short-Term Fixed Interest	0	30	18	7	0	2	0
Long-Term Fixed Interest	0	5	5	9	20	6	0
Inflation-Linked Securities Tax-Exempt	0	15	15	11	0	5	0
Diversified Strategies Income	0	17	18	12	0	8	12
Property Tax-Exempt	0	6	9	10	12	12	16
Australian Equities Tax-Exempt	0	5	10	16	28	23	24
International Equities Tax-Exempt	0	7	15	22	32	33	36
Diversified Strategies Growth Tax-Exempt	0	0	0	5	5	8	10
Total	100	100	100	100	100	100	100
Growth assets	0	25	40	55	70	75	85

⁹ The Socially Responsible Tax-Exempt investment option is a commonly held investment option within the Socially Responsible Taxable investment option. The Socially Responsible Tax-Exempt and Taxable investment options have the same asset allocation and invest in the same Taxable asset classes.

LTSAA for Funds SA’s Taxable investment options as at 30 June 2021

Asset class	Cash %	Capital Defensive %	Conservative %	Moderate %	Socially Responsible %	Balanced %	High Growth %
Cash	100	15	10	8	3	3	2
Short-Term Fixed Interest	0	30	18	7	0	2	0
Long-Term Fixed Interest	0	5	5	9	20	6	0
Inflation-Linked Securities Taxable	0	15	15	11	0	5	0
Diversified Strategies Income	0	17	18	12	0	8	12
Property Taxable	0	6	9	10	12	12	16
Australian Equities Taxable	0	5	11	17	28	26	27
International Equities Taxable	0	7	14	21	32	30	33
Diversified Strategies Growth Taxable	0	0	0	5	5	8	10
Total	100	100	100	100	100	100	100
Growth Assets	0	25	40	55	70	75	85

Asset class development

Our investment platform continues to evolve to provide greater portfolio construction flexibility, with the aim of enhancing investment outcomes for clients.

Strategic projects are underway with the goal to increase our data analytics capabilities across the portfolio, to provide deeper insights and highlight investment opportunities.

We have deepened our relationships with our investment managers to reposition exposures and composition of asset classes; taking advantage of market opportunities, manage fees and participate in unique investment opportunities.

Some of the approved initiatives throughout the year include:

Listed Equities

- We began allocating to Australian Equities Passive Tax-Exempt and Taxable asset classes to manage overall fees for some investment options.

Property

- The Funds SA Board approved direct property investment.

Diversified Strategies Growth (DSG)

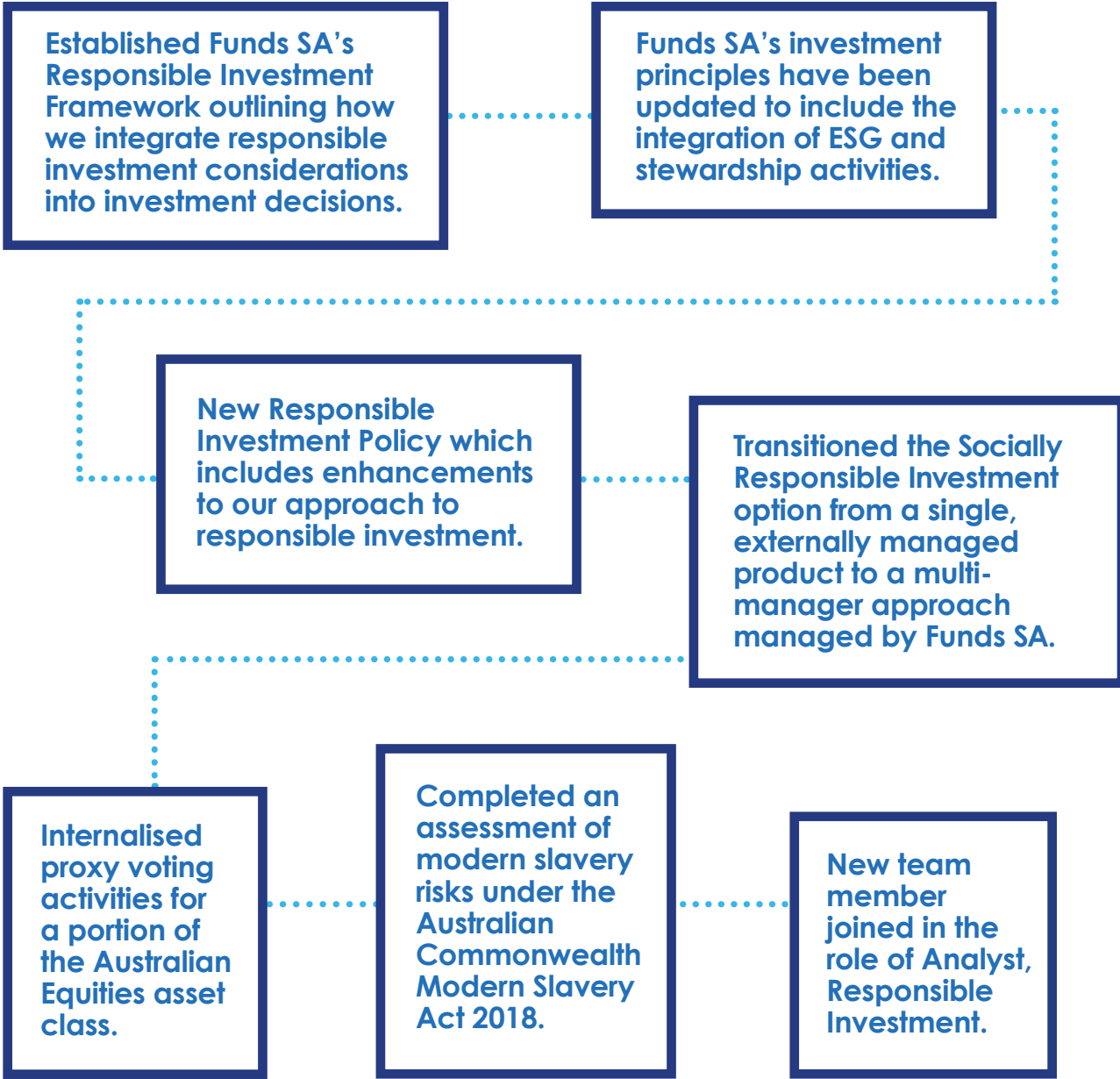
- The Funds SA Board approved utilising co-investments within the asset class.

Responsible Investment

While Environmental, Social and Governance (ESG) factors have always been a consideration across all Funds SA investment options, in 2018, the Board and Executive team committed to a development path to broaden and uplift the Corporation's approach to evaluating ESG investment factors. Funds SA made the decision to reframe its approach to Responsible Investment.

For us, Responsible Investment is a financial outcomes focused approach that complements traditional investment analysis through ESG integration and stewardship activities to support long-term performance for our clients. This approach aligns with the UN-supported Principles for Responsible Investment, of which Funds SA became a signatory in 2021.

Funds SA appointed a Head of Responsible Investment in late 2019, who has delivered a multi-year plan outlining the journey to achieve major milestones associated with the uplift. Over the last two years we've made significant progress on our Responsible Investment uplift with many key foundational milestones achieved.



We surveyed our investment managers to gain a deeper understanding of their approach to ESG and future focus areas.

Many of Funds SA's investment managers adopt a positive engagement approach, working directly with the management of companies in which we invest to achieve any necessary change to improve the financial performance and risk management of the company.

We have ESG surveys for

98%

of our investment strategies

The survey focused on how ESG analysis is factored into investment due diligence, how it is integrated into investment process and how it is built into portfolio monitoring. We also asked about membership of industry groups and management of climate risk. Managers were asked to self-assess themselves on a scale of **Not In Our Approach** through to **Leading the Space**.

72%

of our strategies were rated as **Fully Integrated** or **Leading the Space**. This covers 74% of Funds SA's Assets Under Management.

59%

of our managers are PRI signatories.

68%

Whilst climate change is a significant focus area across the investment industry the majority of managers are in the early stages of building their approach.

Emerging ESG themes:

- Climate Change & Biodiversity
- Plans to reduce emissions in line with Paris Accord
- Human rights & Modern Slavery
- Inclusion & Diversity



Funds SA became a signatory to the United Nations-supported Principles for Responsible Investment (PRI) in 2021.

The PRI is an international global network of asset owners, managers, and service providers working towards putting responsible investment into practice. The principles provide a framework for integrating ESG considerations into investment decision-making

and ownership practices. The PRI is complementary to Funds SA's Responsible Investment approach. PRI membership supports Funds SA in maintaining awareness of responsible investment practices and building its capability in this important area through learning and development activities, networking, and access to industry tools/guidance.



Launched a Climate Change Position Statement.

We recognise that climate change remains a prominent focus area for investors globally and presents a systemic risk impacting potential investment returns over the coming decades. Across the globe, economies are decarbonising, and this brings significant risk and opportunity for investors.

Substantial work is underway to assess climate change risk within our investment options.

We are developing an action plan that seeks to enhance the climate change resilience of our portfolios and is in alignment with the global direction of decarbonisation. Activities to be considered in the action plan include ways to reduce exposure to assets that are unable to transition to a low carbon economy, increase exposure to assets that support the transition and how Funds SA will manage the portfolio's exposure to the physical risks of climate change.

We look forward to continuing to develop and enhance our responsible investment approach focusing on the following initiatives in the near-term:

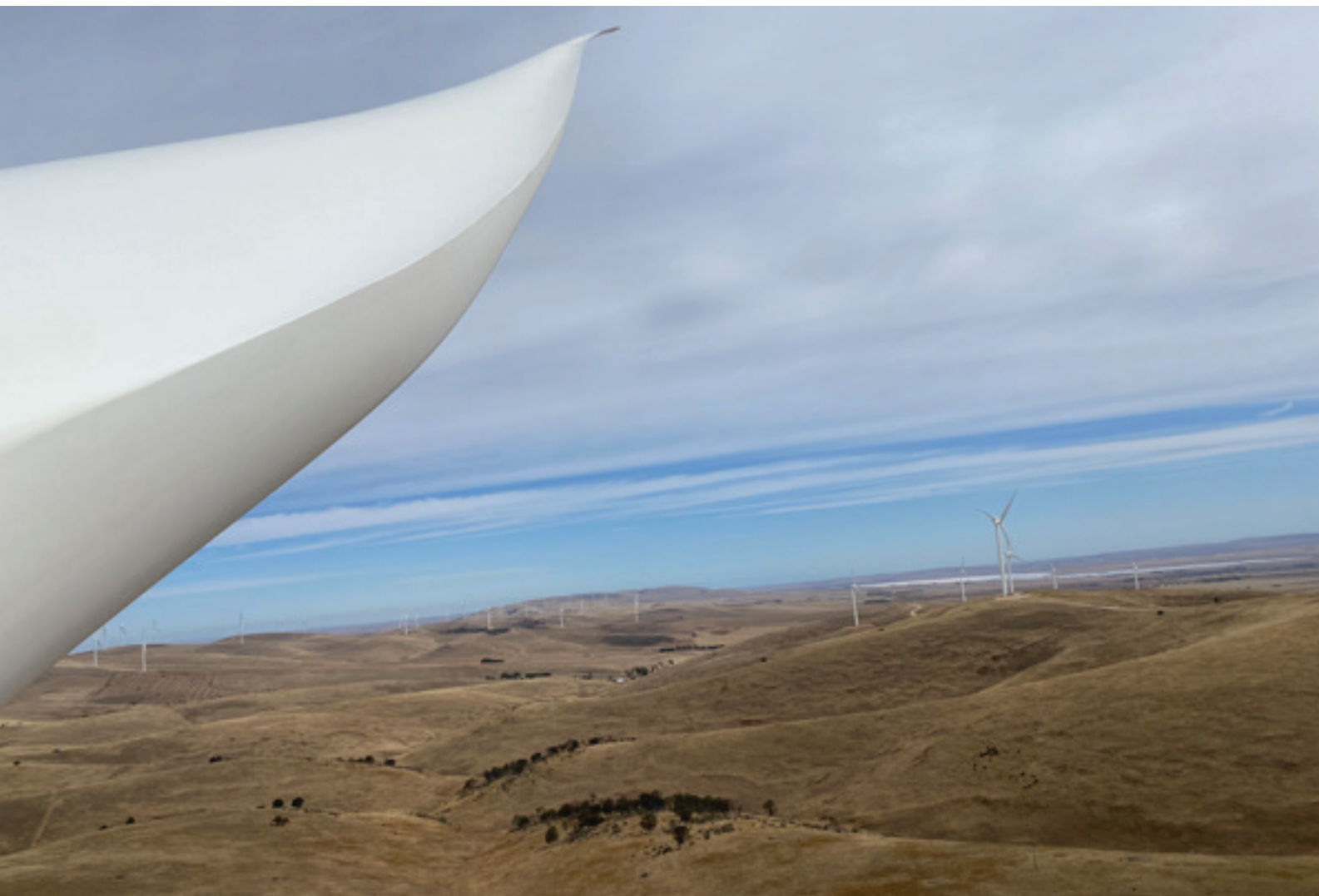
Development of a climate risk response plan.

Ongoing focus on ESG integration and stewardship activities through investment manager monitoring and engagement.

Expanding data capabilities to assist with ESG analytics.

Case studies

Through the following case studies, we highlight the responsible investment qualities of some assets in which we invest and our managers' commitment to sustainable practices.



South Australian wind farms

Waterloo Wind Farm

- Located 30 kilometres from the town of Clare and about nine kilometres east of Manoora in South Australia.
- Operates 43 wind turbines able to produce over 130 megawatts of clean, renewable energy, which is enough to power around 59,000 households.

Hallett 1 (Brown Hill) Wind Farm

- Located between the towns of Hallett and Jamestown, about 180 kilometres north of Adelaide.
- Operates 45 wind turbines producing around 95 megawatts of clean, renewable energy, sufficient to power around 55,000 households.

Snowtown 2 Wind Farm

- Located on the Barunga and Hummocks Ranges, about 170 kilometres north of Adelaide.
- Operates 90 wind turbines that produce around 270 megawatts of clean, renewable energy, providing power for over 145,000 households.



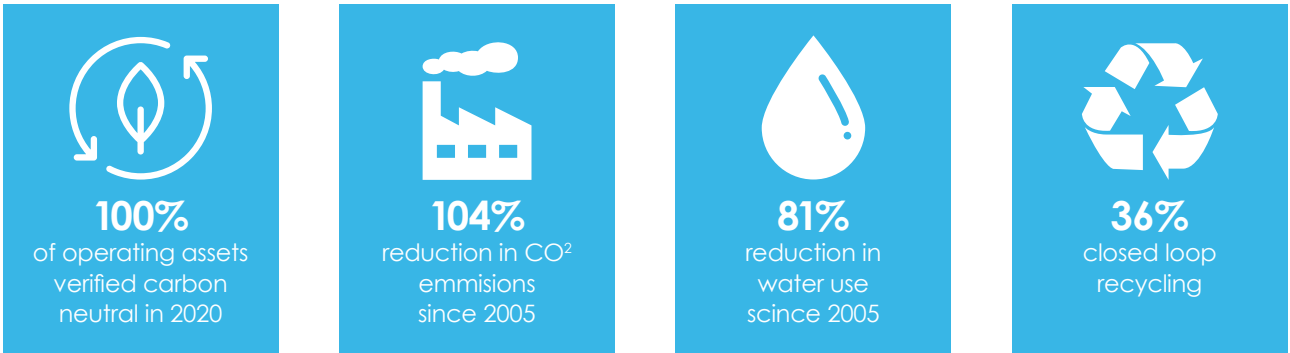
Funds SA invests in the GPT Wholesale Office Fund which provides exposure to high quality office buildings and development sites, predominantly across Australia's eastern seaboard. In 2020, each operational asset within the portfolio achieved carbon neutral certification, exceeding GPT's target.

Other notable GPT recognitions include:

- Listed in the Dow Jones Sustainability World Index (DJSI) and has been ranked in the top 5% of real estate companies of the S&P Global Corporate Sustainability Assessment (from which the DJSI is selected) since 2009.

- Recognised in the top quintile of the GRESB Real Estate Benchmark every year since the Benchmark's inception in 2011. GRESB is a globally recognised organisation that provides ESG assessments and sustainability benchmarks for commercial real estate and infrastructure.
- Signatory to the United Nations Global Compact since 2012, supporting and enacting a set of core values regarding human rights, labour standards, the environment, and anti-corruption, and contributing to the UN Sustainable Development Goals.

GPT Wholesale Office Fund Environmental Highlights

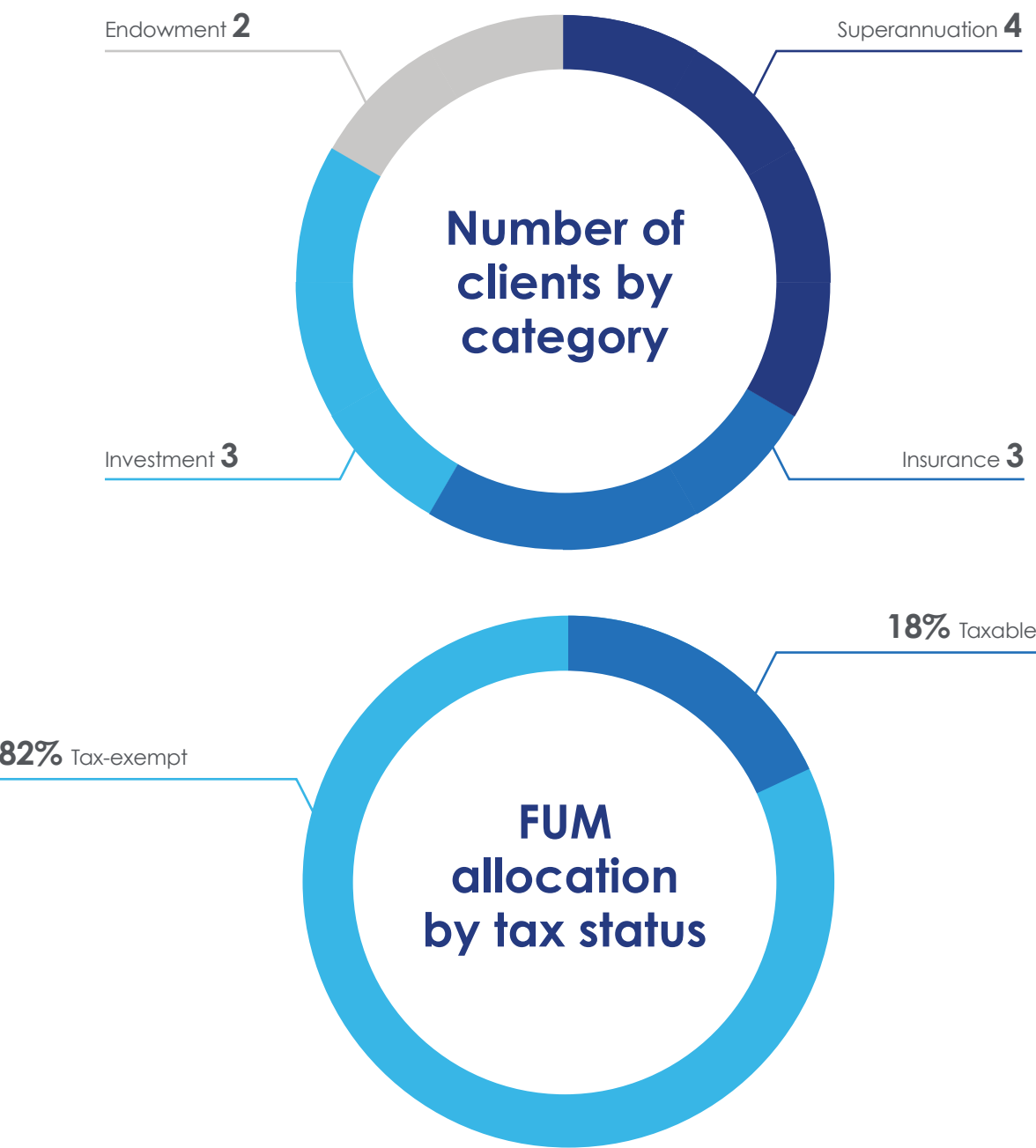


For more information on GPT's approach, achievements and goals visit their website gpt.com.au/sustainability

Clients

Our clients are at the core of everything we do. We don't just invest funds for our clients; we forge partnerships. We work with our clients to understand their needs and deliver the best strategies to meet their objectives, bringing peace of mind, assurance, and trust.

We invest and manage \$41 billion on behalf of our clients, made up of:



Client and stakeholder engagement

Throughout 2020-21, we continued to work in close partnership with our clients, to provide client-specific investment reviews and guidance to our stakeholders on range of developments.

This year we undertook an independent client survey to gain deeper insight on the relationship between Funds SA and our clients. Pleasingly it indicated our clients view ours as a positive, strong, and trusted partnership; the expertise provided by the Corporation is valued, and the high level of understanding of client needs was appreciated.

We continue to work on improving our reporting capabilities to provide relevant and insightful information for clients and their stakeholders.

While investment results for clients have been exceptional this year, we have ongoing initiatives throughout the Corporation to increase flexibility within our investment platform. As these developments progress, we look forward to helping clients achieve their long-term investment objectives.



People and culture

Funds SA has a values-based culture focused on wellbeing and high performance. The team is supported by a strong leadership group to provide the necessary tools for our employees to stay engaged and committed to our Vision of delivering a world class investment experience.

The workplace is centred around our values:

- Our clients are at the core of everything we do.
- Our people are collaborative and professional.
- We encourage innovation and diverse ideas.
- We uphold the trust others place in us.
- We strive to achieve excellence in all that we do.

Our people are the driving force behind our success and industry status. We've attracted people to the Corporation who are excited to be part of a growing investment management business.

Wellbeing of our employees is paramount

Funds SA actively supports and is committed to maintaining a healthy and safe work environment.

The emphasis on employee physical and mental health, wellbeing, and Work Health and Safety has

adapted to address the changes to circumstances as a result of working from home during the COVID-19 pandemic. The majority of staff have continued to access work from home arrangements on a part-time basis in-line with business requirements. Regular communication with staff has been essential to ensure we are addressing the physical and mental health impacts of COVID-19.

Graduate Program

The Graduate Program has been extremely successful over many years. Throughout 2020-2021, Funds SA added one new graduate. Of the five existing graduates, three progressed into Analyst and Accountant positions at the end of their graduate tenure and the others continue on the graduate program.

All the graduates participate in key development activities, both within Funds SA and external programs, and events to build industry exposure and knowledge.



Our Executive Team



Ms Jo Townsend
Chief Executive Officer

Jo Townsend was appointed as the Chief Executive Officer of Funds SA in April 2015. She has extensive investment management experience and is responsible for the daily management of the Corporation.

Ms Townsend has worked in the financial services sector for more than 25 years, starting her career in the investment management sector managing fixed interest portfolios. Through her career she has held senior executive roles at REST Industry Super, including Acting Chief Operating Officer and General Manager of Investments, with prior roles in the superannuation sector at NGS Super and the Retirement Benefits Fund of Tasmania.

Ms Townsend holds a Bachelor of Mathematics and Finance from the University of Technology, Sydney, and is an IMCA certified investment management analyst. She is a member of the Financial Services Institute of Australasia and the Fund Executives Association Ltd.



Mr Tony Burrill
Executive Manager, Governance, Risk & Compliance

Tony Burrill was appointed as Executive Manager, Governance, Risk and Compliance in June 2019, having extensive background in strategy, governance, risk management, compliance, and operations within the investment management industry.

Mr Burrill is responsible for implementing Funds SA's enterprise risk management framework, corporate governance and compliance, along with its policies and standards. He also coordinates the secretarial functions of the Board's Audit and Risk Committee and oversees the outsourced internal audit function.

Prior to his Funds SA appointment, Mr Burrill led the risk management function across the Customer Connections Division at the NBN Co Ltd. He has held senior executive positions with Federated Investors, Aviva Investors Australia, Portfolio Partners Ltd, and Invesco Australia.

Mr Burrill holds a Bachelor of Commerce from the University of Tasmania and a Graduate Diploma of Finance and Investment from FINSIA. He is a member of the Institute of Chartered Accountants Australia & New Zealand, a Fellow of FINSIA, and an Australian Institute of Company Directors member.



Mr Richard Friend
Chief Investment Officer

Richard Friend was appointed Chief Investment Officer in December 2016, bringing extensive experience as an investment professional, with more than 20 years at a senior level in the superannuation and investment management sectors.

Mr Friend leads the Funds SA investment team and is responsible for the development and implementation of the Corporation's investment strategy, and management of the Funds SA investment options.

Prior to joining Funds SA, Mr Friend held the role of Investment Manager at Australian Super, and he has previously worked in senior roles at AGEST, Warakirri Asset Management, and Equipsuper.

Mr Friend is a Chartered Financial Analyst, has completed a Graduate Diploma of Finance and Investment with FINSIA, and holds a Bachelor of Commerce from the University of Melbourne.



Mr Tony Keenan
Executive Manager, Corporate Engagement

Tony Keenan was appointed as Executive Manager, Corporate Engagement, in July 2017, bringing substantial experience and expertise in business management, financial markets, and investment management.

Mr Keenan is responsible for client and stakeholder engagement, strategy, and communications, and building Funds SA's reputation as a respected funds management organisation.

Prior to joining Funds SA, Mr Keenan held senior positions at ANZ, JBWere, Deloitte, and NAB, providing a depth of experience in financial services, advisory, business strategy, and marketing.

He holds a Bachelor of Economics from La Trobe University, and a Company Directors Course Diploma from the Australian Institute of Company Directors. He is a member of the Australian Institute of Company Directors and a Fellow of FINSIA.



Ms Jacki Kittel
Executive Manager, People and Organisational Performance

Jacki Kittel commenced with Funds SA in January 2017 and is the Executive Manager, People and Organisational Performance. She draws on over 20 years of experience in organisational leadership, strategy, and performance and development.

Ms Kittel is responsible for implementing Funds SA's people and culture strategy, along with the design and implementation of corporate strategy.

Prior to working at Funds SA, Ms Kittel led the people and change management consulting group for KPMG in South Australia. She has worked across a number of industry sectors both in Australia and internationally, predominately in financial services, and has held roles in both private and public organisations. In the UK, Ms Kittel held leadership roles in people and leadership strategy at Northern Trust and FTSE 100 company, Centrica.

Ms Kittel holds a Bachelor of Management from the University of South Australia, a Bachelor of Arts from the University of Adelaide, and is a certified academic member of the Australian Human Resources Institute.



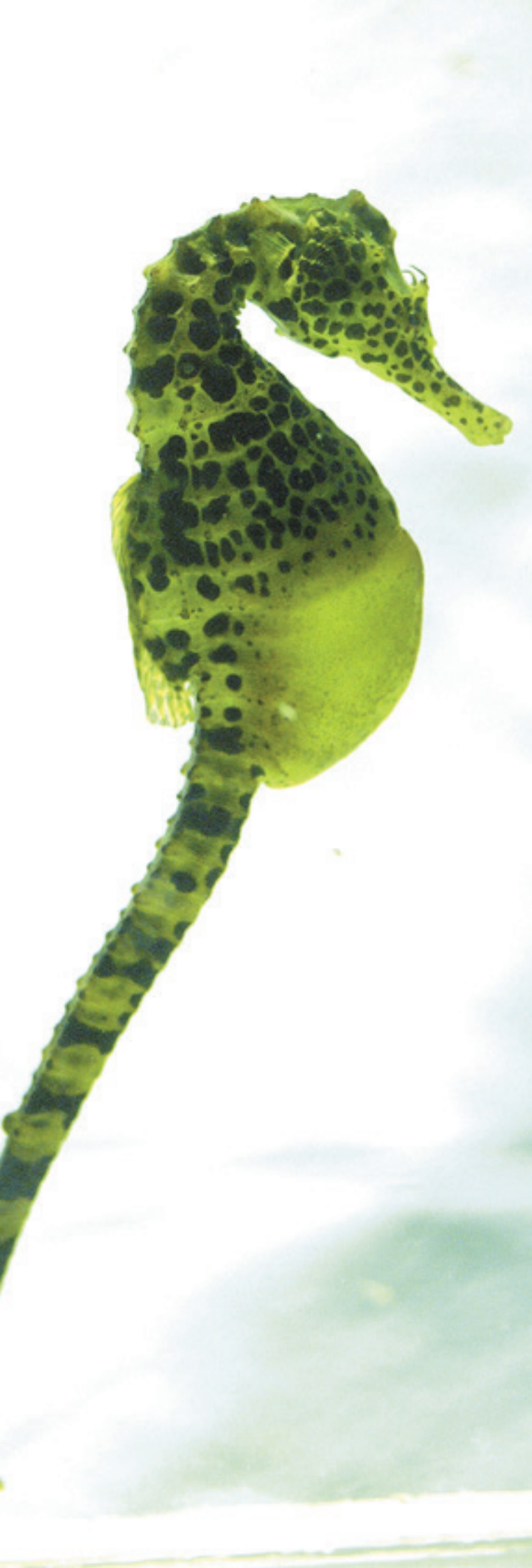
Mr John Piteo
Chief Operating Officer

John Piteo was appointed as Funds SA's Chief Operating Officer in 2016, recognising his strong leadership skills, experience, and expertise in financial management and investment operations.

Mr Piteo joined Funds SA in 1995 and has worked across a range of finance and investment operations related roles. In 2004 he was appointed as Funds SA's inaugural Chief Financial Officer, a position he held until being appointed to the Chief Operating Officer role.

His responsibilities include leading the investment implementation, investment operations, risk and analytics, fund accounting, tax and IT teams. He works closely with Funds SA's Board and sub-committees, service providers, clients, and stakeholders.

Mr Piteo holds a Bachelor of Arts in Accountancy from the South Australian Institute of Technology (now the University of South Australia), and a Company Directors Course Diploma from the Australian Institute of Company Directors. He is a member of CPA Australia and the Australian Institute of Company Directors.



Governance

Funds SA was founded as the steward and primary investment facilitator for public sector superannuation funds and approved authorities.

The Corporation was established in July 1995 under the Superannuation Funds Management Corporation of South Australia Act 1995 (Funds SA Act).

Funds SA's role, as set down in the Funds SA Act, is to invest and manage the funds of South Australia's public sector superannuation schemes and approved authorities pursuant to strategies formulated by the Corporation.

Our objective

The objective of the Corporation is to achieve the highest return possible on investment of the funds while having proper regard for;

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

Direction of the Minister The Responsible Minister is the Treasurer, the Hon. Rob Lucas MLC.

Section 21 of the Funds SA Act states that Funds SA is subject to the direction and control of the Minister. However Ministerial directions must not include a direction to Funds SA in relation to an investment decision, dealing with property or the exercise of a voting right.

Board

The Board is directly responsible for the strategic direction and overseeing the management of Funds SA. Under the Funds SA Act, a Board of Directors is established as the governing body, and a Chief Executive Officer (CEO) is responsible to the Board for the day-to-day management of the Corporation.

The Board's responsibilities include:

- Providing strong leadership and challenge.
- Nominating a person to the Governor to be the CEO of the Corporation.
- Conducting an annual performance evaluation of the CEO and overseeing the same process for Executive Management.

- Approving the Corporation's investment governance framework and overseeing its effectiveness in delivering client and stakeholder investment strategies.
- Ensuring that the views of key clients and stakeholders are considered in relevant Board decision making.
- Agreeing to the organisational and financial framework within which Funds SA operates.
- Overseeing the Corporation's operations, its statutory and corporate reporting, and its controls and assurance systems.
- Ensuring the Corporation meets its legislative obligations.
- Approving the Corporation's risk management framework and approving and monitoring its risk appetite.

Two Board Committees assist the Board in fulfilling its corporate governance responsibilities; the Audit and Risk Committee; and the Human Resources Committee. Each comprise selected members of the Board, supported by Management.

Board of Directors



Mr Paul Laband
Chairman

Paul Laband has worked extensively in investment management and asset consulting throughout his professional career, bringing significant leadership skills and portfolio and investment experience to the Funds SA Board.

Mr Laband has held management positions across the investment management and asset consulting sector. He served as Managing Director of National Asset Management, Head of Asset Consulting at both Towers Perrin Australia and Russell Investment Group (Australia), and as the Managing Director of Abbey Life Investment Services in the UK. At UniSuper, he held senior roles including Head of Public Markets (listed asset classes both domestically and globally) and Head of Strategic Tilting.

He is currently also serving on the Investment Committee of Telstra Super.



Ms Jane Jeffreys

Jane Jeffreys is a long-standing company director, working principally in her career with boards and senior executives to address strategic business issues. She has significant board, executive and consulting experience across the public, private and not-for-profit sectors.

Ms Jeffreys has a strong background in corporate strategy, financial management, people and culture, technology, marketing, and communications.

She is currently also a Director of Jane Jeffreys Consulting and Iocane Pty Ltd, and Chair of the West Beach Trust, Chair of Gaming Care, and Chair of Data Action Pty Ltd.



Dr Bill Griggs
AM, ASM

Bill Griggs has significant leadership and board experience, with highly developed skills in corporate governance, people and culture, superannuation, investment, and insurance.

Dr Griggs is widely respected in government and the private sector and is also known for his military and medical experience as a trauma specialist. As a result of his extensive career, he has been able to share his experience in managing and coping during times of uncertainty and stress, and in evidence-based decision making.

He has held several Board and Chair positions in government and the not-for-profit sectors and is currently serving as a Director of Griggs EMS Pty Ltd, Director and Member of HR and Finance Committees of ReturnToWorkSA, Director of Super SA, and Director of Southern Select Super Corporation. During 2020-21, Dr Griggs served as Senior Medical Consultant – COVID –19 for the SA Department of Health and Welfare.



Mr Robert Patterson

Robert Patterson has had substantial private sector experience throughout a career spanning more than 40 years, particularly in investment management, governance, and accounting.

He held senior executive roles with Argo Investments Limited for over 40 years, where he served as Company Secretary, Chief Executive, Managing Director and as a Non-Executive Director.

Mr Patterson is currently a Member of the Westminster School Foundation and an Investment Committee Member of Ardmillan Place Nominees Pty Ltd.



Ms Kathryn Presser

Kathryn Presser has extensive experience across the financial, risk and strategic planning sectors. Over 18 years, she served in finance executive roles at Beach Energy, also attaining widespread company secretarial experience in publicly listed and private companies across several industries.

Serving as a company director for several organisations has provided Ms Presser broad governance and legislative experience. Her current directorships also include Amaero International Ltd, KP Advisory Pty Ltd, Police Credit Union SA & NT, and the South Australian Government Financing Authority.

Ms Presser sits on the University of Adelaide Council and the Council of Governors for the Walford Anglican School for Girls. She is also the Independent Chair of the Department of Treasury and Finance Risk and Performance Committee.



Ms Leah York

Leah York was appointed to the Board upon the nomination of the South Australian Government Superannuation Federation. As the representative of public sector employees, Ms York brings a depth of superannuation member knowledge and insight.

Ms York is also a Deputy Director of the Super SA Board (and the Southern Select Superannuation Corporation Board), which administers South Australian Government agency and statutory authority superannuation schemes.

Ms York is President of the South Australian Public Sector Superannuation Federation, Australian Education Union SA Branch Secretary, and a Member of Super SA's Member Services Council.



Ms Judith Smith

Judith Smith has had a strong governance and risk focus throughout her career, with extensive knowledge and experience in funds management.

Ms Smith has worked in senior investment management roles in the funds management industry where she has been responsible for evaluating and investing in listed and unlisted companies.

Ms Smith serves as a Committee Member on the South Australian Venture Capital Fund, Non-Executive Director of Universal Biosensors Inc and Chair of the Audit and Risk committee, Non-Executive Director of LUCRF Trustees and Chair of the Investment Committee, Non-Executive Director of the Acorn Capital Investment Fund Ltd and Chair of the Risk and Audit Committee and Honorary Role within the Breast Cancer Trials Finance and Audit Committee.

Board attendance record

	Board Meeting		Trustee Meeting		Audit and Risk Committee		HR Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Paul Laband	9	9	4	4	4	4	2	2
Bill Griggs	9	9	4	4	-	-	2	2
Jane Jeffreys	9	8	4	4	-	-	2	2
Robert Patterson	9	9	4	4	4	4	-	-
Kathryn Presser	9	8	4	3	4	4	-	-
Judith Smith	9	9	4	4	4	3	-	-
Leah York	9	9	4	4	-	-	2	2

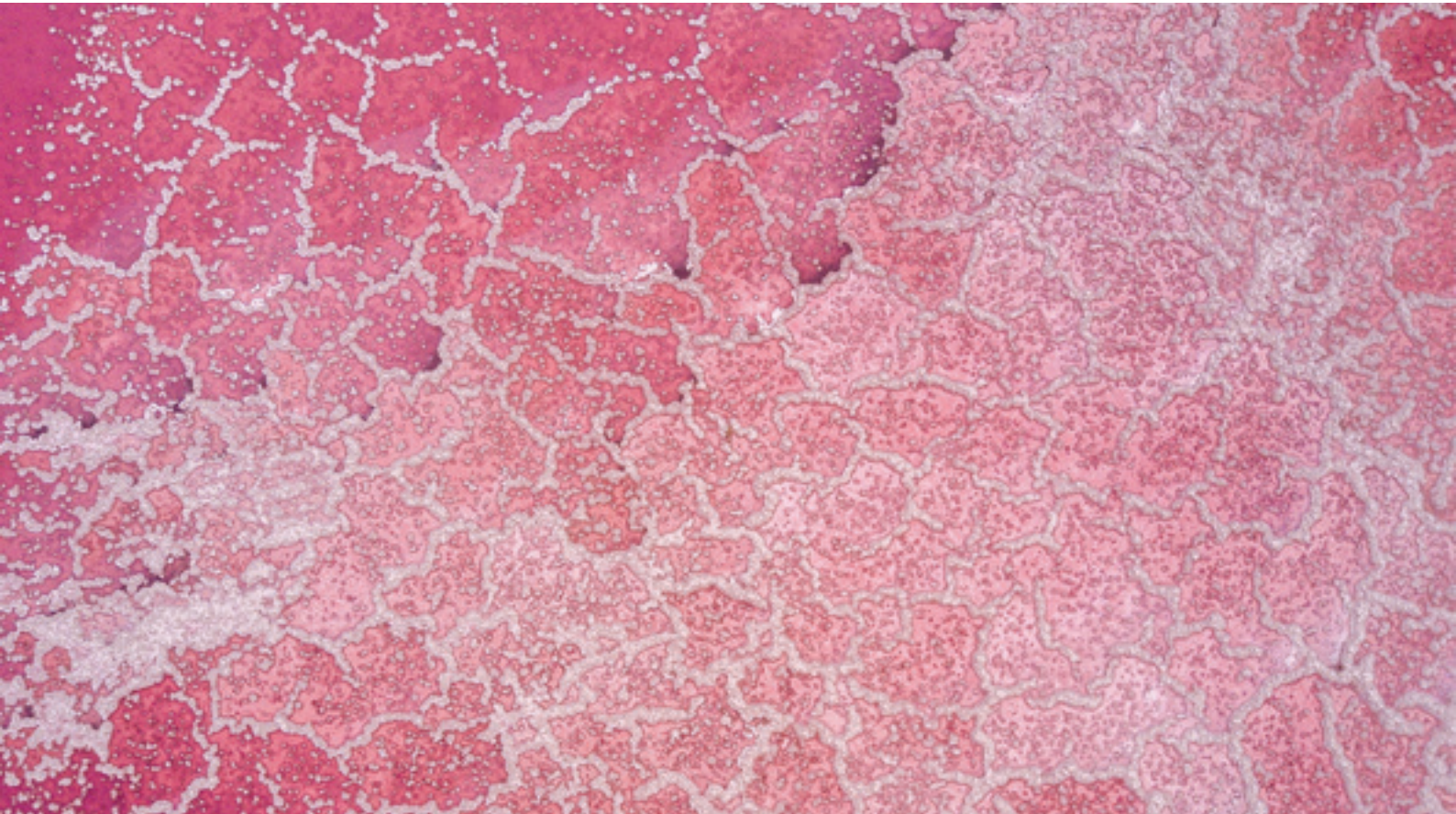
Board remuneration

The rates of remuneration, allowances and expenses for Board members are determined by the Governor of South Australia.

Members of the Board sub-committees receive fees for the additional duties undertaken. The payment of fees to members of the Audit and Risk and Human

Resources Committees are consistent with those set by the Governor.

Further details of Directors' remuneration may be found in Note 3 to the Corporation's financial statements for the year ended 30 June 2021.



Policies

The Board has approved policies to guide the Corporation's pursuit of its organisational goals. Directors and employees are required to abide by the Corporation's corporate governance systems, are directly responsible for their actions and are supported by internal controls in key risk and performance areas. Those policies include:

- Corporate Governance Policy
- Investment Policy Statement
- Instrument of Delegation
- Risk Management Framework
- Compliance Policy
- Work, Health and Safety (WHS) Policy
- Responsible Investment
- Unit Pricing Policy

Funds SA also has detailed documentation of all key investment processes. This documentation is critical to Funds SA's investment approach; it ensures that processes are applied consistently across the Corporation, the decision-making process is transparent and thorough, and the risk of sub-optimal outcomes is reduced.

Audit

In compliance with Section 27 of the Funds SA Act, the Corporation must establish and maintain effective internal auditing of its operations and the funds. Funds SA's internal audit function is outsourced to PricewaterhouseCoopers. Internal Audit has direct access to the Audit and Risk Committee and the CEO. They are responsible for implementing the Internal Audit Plan approved by the Audit and Risk Committee and tables its reports at Audit and Risk Committee meetings. Progress with the implementation of recommendations arising from these reports is monitored at each Committee meeting.

To comply with Section 28 of the Funds SA Act and the Public Finance and Audit Act 1987, the Auditor-General of South Australia performs a comprehensive annual audit of Funds SA's activities. During the year, executives of the Auditor-General's Department attended most Audit and Risk Committee meetings and participated in discussion of issues before the Committee. The executives of the Auditor-General's

Department can also meet with the Committee without the presence of Management.

Statutory reporting

All statutory reporting requirements of both the Funds SA Act and external regulatory requirements were delivered on time during the year.

Requirements under the Funds SA Act include Performance Plans, Half-yearly performance reports, annual financial statements and the Annual Report. External reporting requirements included Australian Bureau of Statistics returns, tax returns and whole-of-government financial information provided to the Department of Treasury and Finance.

Conflicts of interest

Directors are expected to avoid and proactively manage conflicts of interest, including full disclosure to the Board and the Minister. There were no conflicts of interest declared during the period.

Key service providers

Funds SA's largest group of service providers are external investment managers, listed on the Funds SA website.

Other key service providers are listed below.

- Shoreline – IT Advisory
- Vine Partners – Recruitment
- Robert Walters – Recruitment and temporary staff
- Matrix IDMS – data warehouse and support
- Nuago – IT support services
- Deloitte – tax advisory services
- Ernst & Young – unit trust audit services
- PricewaterhouseCoopers – internal audit services
- JANA Investment Advisers – investment strategy advice and manager research
- Cambridge Associates – retained for advice on private equity funds
- Northern Trust – asset custody, investment administration and reporting services
- Shared Services SA – payroll services
- Crown Solicitor's Office – legal advice
- Thomson Geer Lawyers – legal advice

Financial statements

for the year ended 30 June 2021

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 2021 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.



John Piteo
Chief Operating Officer



Jo Townsend
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 14th September 2021.



Kathryn Presser
Chair of Audit and Risk Committee



Paul Laband
Chairman, Board of Directors



Statement of comprehensive income

For the year ended 30 June 2021

	Note No.	2021 \$'000	2020 \$'000
Income			
Administration fee revenue	2.1	19,795	13,903
Interest		2	31
Other income	2.2	-	42
Total Income		19,797	13,976
Expenses			
Employee benefits costs	3.3	10,749	9,623
Supplies and services	4.1	6,209	3,656
Depreciation	4.3	835	535
Lease interest expense	4.4	16	27
Total Expenses		17,809	13,841
Net Surplus		1,988	135
Total Comprehensive Result		1,988	135
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.

Statement of financial position

As at 30 June 2021

	Note No.	2021 \$'000	2020 \$'000
Current Assets			
Cash and cash equivalents	5.1	7,327	3,412
Receivables	5.2	5,939	7,390
Other assets	6.3	495	398
Total Current Assets		13,761	11,200
Non-Current Assets			
Property, plant and equipment	6.1	1,525	1,005
Right of use assets	7.1	1,866	1,710
Investments in Funds SA Unit Trusts	12	-	-
Total Non-Current Assets		3,391	2,715
Total Assets		17,152	13,915
Current Liabilities			
Payables	8.1	1,740	1,110
Employee benefits	3.4	1,098	937
Lease liabilities	7.3	454	272
Total Current Liabilities		3,292	2,319
Non-Current Liabilities			
Payables	8.1	115	102
Employee benefits	3.4	1,210	1,098
Lease liabilities	7.3	1,621	1,470
Total Non-Current Liabilities		2,946	2,670
Total Liabilities		6,238	4,989
Net Assets		10,914	8,926
Equity			
Retained earnings		10,914	8,926
Total Equity		10,914	8,926
The total equity is attributable to the SA Government as owner			
Unrecognised contractual commitments	10.1		
Contingent assets and liabilities	10.2		

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

Statement of changes in equity

For the year ended 30 June 2021

	Retained Earnings \$'000	Total \$'000
Balance at 30 June 2019	8,791	8,791
Total comprehensive result for 2019-20	135	135
Balance at 30 June 2020	8,926	8,926
Total comprehensive result for 2020-21	1,988	2,006
Balance at 30 June 2021	10,914	10,932
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.



Statement of cashflows

For the year ended 30 June 2021

	Note No.	2021 \$'000	2020 \$'000
Cash flows from Operating Activities			
Cash inflows			
Fees and charges		23,250	11,360
Interest received		2	39
Other income		-	42
Cash generated from operations		23,252	11,441
Cash outflows			
Employee benefit payments		(10,409)	(9,137)
Supplies and services		(6,754)	(4,160)
GST paid to the ATO		(977)	(940)
Lease interest payments		(16)	(27)
Cash used in operations		(18,156)	(14,264)
Net cash provided by operating activities	9	5,096	(2,823)
Cash flows from Investing Activities			
Cash inflows			
Proceeds from sale of property, plant and equipment		3	-
Proceeds from lease incentives		150	-
Cash generated from investing activities		153	-
Cash outflows			
Purchase of property, plant and equipment		(925)	(265)
Cash used in investing activities		(925)	(265)
Net cash used in investing activities		(772)	(265)
Cash flows from financing activities			
Cash outflows			
Repayment of lease principal		(409)	(301)
Cash used in financing activities		(409)	(301)
Net cash used in financing activities		(409)	(301)
Net increase (decrease) in cash and cash equivalents		3,915	(3,389)
Cash and cash equivalents at the beginning of the financial year		3,412	6,801
Cash and cash equivalents at the end of the financial year	5.1	7,327	3,412

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

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

Change In Accounting Policy – Statement of Income and Expenses of Assets Under Management

In prior periods the 'expenses' disclosure in the Statement of Income and Expenses of Assets Under Management included all directly paid fees and base and performance fees incurred indirectly by underlying investment vehicles invested in by each asset class. For the financial year ended 30 June 2021 Funds SA has changed its accounting policy relating to this disclosure to now only include expenses that are directly paid by each asset class. This change has been made as these expenses are not incurred by Funds SA's asset classes and are represented in the net asset value of the underlying investment vehicle.

This change has resulted in a restatement of the comparative information in the 30 June 2020 Statement of Income and Expenses of Assets Under Management with a reclassification of indirectly incurred investment expenses from the expense item to unrealised gains (losses). There is no impact to the net operating result (i.e. the Total) of any asset class or in aggregate. The net financial effect of this accounting policy change is a decrease in total expenses of \$169,112,000 (2019-20 \$91,582,000) and a decrease in unrealised gain / (losses) of \$169,112,000 (2019-20 \$91,582,000).

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 and bonds.

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 for the reporting period. 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.



Investment Valuation Sources

Discretely Managed Portfolios

Funds SA's custodian, Northern Trust, has valued each portfolio using market prices applicable at balance date.

Managed Funds

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 fund valuations supplied by the relevant fund managers (adjusted for cashflows). For the 2019-20 reporting period, Funds SA adopted adjusted valuations for a small number of private equity investments to ensure that these investments were carried at fair value as the fund managers' most recent fund valuations did not fully reflect the economic and market impacts of COVID-19 at that time.

Currency Hedge and Futures Overlay

The values of the currency hedge and futures 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.

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.

Schedule 1: Asset class funds under management (continued)

Statement of income and expenses of assets under management

For the year ended 30 June 2021

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	170,598	387,758	1,164,452	(31,216)	1,691,592
Australian Equities Passive Tax-Exempt	3,874	245	22,397	(90)	26,426
Australian Equities Taxable	36,137	65,941	253,314	(6,759)	348,633
Australian Equities Passive Taxable	812	-	9,722	(48)	10,486
International Equities Tax-Exempt	198,545	1,230,343	1,461,668	(55,570)	2,834,986
International Equities Passive Tax-Exempt	11,378	6,452	133,879	(588)	151,121
International Equities Taxable	32,527	175,841	247,005	(9,467)	445,906
International Equities Passive Taxable	2,782	1,698	34,202	(368)	38,314
Property Tax-Exempt	24,218	-	369,438	(2,855)	390,801
Property Taxable	4,000	-	64,776	(553)	68,223
Diversified Strategies Growth Tax-Exempt	262,863	192,036	155,408	(3,647)	606,660
Diversified Strategies Growth Taxable	40,923	43,921	30,276	(667)	114,453
Diversified Strategies Income	110,281	165,770	45,596	(27,665)	293,982
Inflation Linked Securities Tax-Exempt	29,891	-	3,037	(1,680)	31,248
Inflation Linked Securities Taxable	38,899	10,049	6,091	(2,095)	52,944
Long Term Fixed Interest	32,769	33,903	(90,712)	(2,691)	(26,731)
Short Term Fixed Interest	18,228	1,971	(9,695)	(1,417)	9,087
Cash	4,963	(98)	208	(722)	4,351
Socially Responsible	7,741	8,821	16,808	(332)	33,038
Fixed Interest (MAC)	283	241	(487)	-	37
TOTAL	1,031,712	2,324,892	3,917,383	(148,430)	7,125,557

Schedule 1: Asset class funds under management (continued)

Statement of income and expenses of assets under management

For the year ended 30 June 2020

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	202,778	(119,883)	(451,613)	(21,735)	(390,453)
Australian Equities Taxable	70,125	(51,340)	(94,942)	(3,300)	(79,457)
International Equities Tax-Exempt	171,300	375,804	(126,163)	(29,990)	390,951
International Equities Passive Tax-Exempt	8,151	1,913	(13,419)	(357)	(3,712)
International Equities Taxable	46,798	14,034	1,701	(5,082)	57,451
International Equities Passive Taxable	1,972	(887)	(1,601)	(224)	(740)
Property Tax-Exempt	32,915	-	(182,925)	(2,288)	(152,298)
Property Taxable	5,050	-	(31,184)	(427)	(26,561)
Diversified Strategies Growth Tax-Exempt	252,162	(51,004)	(224,805)	(3,792)	(27,439)
Diversified Strategies Growth Taxable	31,519	(12,359)	(21,344)	(652)	(2,836)
Diversified Strategies Income	76,928	(64,673)	(206,561)	(26,021)	(220,327)
Inflation Linked Securities Tax-Exempt	30,396	-	1,864	(1,771)	30,489
Inflation Linked Securities Taxable	38,752	37,502	(48,906)	(2,355)	24,993
Long Term Fixed Interest	43,707	133,743	(100,482)	(3,357)	73,611
Short Term Fixed Interest	25,238	9,540	(3,405)	(1,338)	30,035
Cash	21,385	-	(689)	(372)	20,324
Socially Responsible	5,742	-	(7,267)	(117)	(1,642)
Diversified Strategies Income (MAC)	1,440	498	(719)	(74)	1,145
Fixed Interest (MAC)	3,099	(180)	(229)	(152)	2,538
TOTAL	1,069,457	272,708	(1,512,689)	(103,404)	(273,928)

Schedule 1: Asset class funds under management (continued)

Statement of net assets under management

As at 30 June 2021

Asset class	Discretely Managed Portfolios \$'000	Managed Funds \$'000	Internally Managed Investments \$'000	Currency Hedge & Futures Overlay \$'000	Other Assets \$'000	Liabilities \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	7,359,606	-	-	-	540	(8,023)	7,352,123
Australian Equities Passive Tax-Exempt	226,503	-	-	-	86	(58)	226,531
Australian Equities Taxable	1,523,733	-	-	-	10	(1,751)	1,521,992
Australian Equities Passive Taxable	-	105,534	-	-	33	(30)	105,537
International Equities Tax-Exempt	9,610,016	845,496	-	(70,475)	3,246	(19,892)	10,368,391
International Equities Passive Tax-Exempt	687,418	-	-	(5,198)	958	(236)	682,942
International Equities Taxable	1,543,536	128,839	-	(7,358)	1,364	(3,493)	1,662,888
International Equities Passive Taxable	188,301	-	-	(852)	844	(103)	188,190
Property Tax-Exempt	-	4,121,177	-	-	2,868	(721)	4,123,324
Property Taxable	-	758,224	-	-	1,841	(154)	759,911
Diversified Strategies Growth Tax-Exempt	-	2,924,789	-	(51,586)	264,252	(1,219)	3,136,236
Diversified Strategies Growth Taxable	-	487,471	-	(9,031)	29,359	(231)	507,568
Diversified Strategies Income	1,483,356	2,654,508	-	(43,783)	983	(6,831)	4,088,233
Inflation Linked Securities Tax-Exempt	-	-	317,734	-	2,531	(61)	320,204
Inflation Linked Securities Taxable	912,630	434,727	-	-	52	(629)	1,346,780
Long Term Fixed Interest	1,623,036	-	-	-	23	(1,100)	1,621,959
Short Term Fixed Interest	931,684	-	-	-	1	(608)	931,077
Cash	2,127,506	-	-	-	5,323	(280)	2,132,549
Socially Responsible	142,572	11,202	-	(584)	44	(94)	153,140
TOTAL	28,359,897	12,471,967	317,734	(188,867)	314,358	(45,514)	41,229,575

Schedule 1: Asset class funds under management (continued)

Statement of net assets under management

As at 30 June 2020

Asset class	Discretely Managed Portfolios \$'000	Managed Funds \$'000	Internally Managed Investments \$'000	Currency Hedge & Futures Overlay \$'000	Other Assets \$'000	Liabilities \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	5,551,973	-	-	-	1,552	(5,707)	5,547,818
Australian Equities Taxable	1,169,042	-	-	10,877	217	(97,132)	1,083,004
International Equities Tax-Exempt	7,194,945	625,610	-	19,200	2,161	(127,126)	7,714,790
International Equities Passive Tax-Exempt	494,498	-	-	3,056	1,000	(179)	498,375
International Equities Taxable	1,011,681	214,156	-	6,888	1,277	(2,269)	1,231,733
International Equities Passive Taxable	118,116	-	-	2,020	649	(89)	120,696
Property Tax-Exempt	-	3,524,668	-	-	64	(922)	3,523,810
Property Taxable	-	601,029	-	-	12	(189)	600,852
Diversified Strategies Growth Tax-Exempt	-	2,672,985	-	7,799	8,293	(950)	2,688,127
Diversified Strategies Growth Taxable	-	422,699	-	7,114	3,126	(200)	432,739
Diversified Strategies Income	1,108,036	2,103,367	-	(12,346)	507	(6,144)	3,193,420
Inflation Linked Securities Tax-Exempt	-	-	315,008	-	(3,672)	(104)	311,232
Inflation Linked Securities Taxable	801,902	418,491	-	-	64	(829)	1,219,628
Long Term Fixed Interest	1,309,331	-	-	-	69	(1,022)	1,308,378
Short Term Fixed Interest	872,020	-	-	-	39	(362)	871,697
Cash	-	3,331,091	-	-	211,759	(214)	3,542,636
Socially Responsible	-	139,904	-	-	25	(62)	139,867
Fixed Interest (MAC)	67,544	-	-	-	5	(74)	67,475
TOTAL	19,699,088	14,054,000	315,008	44,608	227,147	(243,574)	34,096,277

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 2021. 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 (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2021.

Fair value of financial assets and liabilities
As at 30 June 2021

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	7,357,326	(54)	-	(5,149)	7,352,123
Australian Equities Passive Tax-Exempt	226,587	-	-	(56)	226,531
Australian Equities Taxable	1,523,184	(12)	-	(1,180)	1,521,992
Australian Equities Passive Taxable	32	105,534	-	(29)	105,537
International Equities Tax-Exempt	9,595,484	778,662	-	(5,755)	10,368,391
International Equities Passive Tax-Exempt	687,906	(5,198)	-	234	682,942
International Equities Taxable	1,542,333	122,126	-	(1,571)	1,662,888
International Equities Passive Taxable	189,008	(852)	-	34	188,190
Property Tax-Exempt	115,330	314,740	3,693,925	(671)	4,123,324
Property Taxable	37,831	51,902	670,322	(144)	759,911
Diversified Strategies Growth Tax-Exempt	264,241	(51,586)	2,924,755	(1,174)	3,136,236
Diversified Strategies Growth Taxable	29,366	(9,031)	487,455	(222)	507,568
Diversified Strategies Income	93,252	4,001,735	-	(6,754)	4,088,233
Inflation Linked Securities*	690,065	658,120	317,734	1,065	1,666,984
Long Term Fixed Interest	1,611,190	11,844	-	(1,075)	1,621,959
Short Term Fixed Interest	448,716	482,911	-	(550)	931,077
Cash	2,049,692	83,135	-	(278)	2,132,549
Socially Responsible	142,577	(584)	11,198	(51)	153,140
TOTAL	26,604,120	6,543,392	8,105,389	(23,326)	41,229,575

There were no transfers of assets between Levels 1, 2 or 3 during the year ended 30 June 2021.

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

Schedule 1: Asset class funds under management (continued)

Fair value of financial assets and liabilities

As at 30 June 2020

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	5,551,747	118	-	(4,047)	5,547,818
Australian Equities Taxable	1,179,982	25	-	(97,003)	1,083,004
International Equities Tax-Exempt	7,196,579	633,929	-	(115,718)	7,714,790
International Equities Passive Tax-Exempt	495,301	3,056	-	18	498,375
International Equities Taxable	1,011,641	221,026	-	(934)	1,231,733
International Equities Passive Taxable	118,709	2,020	-	(33)	120,696
Property Tax-Exempt	170,863	235,046	3,118,816	(915)	3,523,810
Property Taxable	29,205	38,760	533,074	(187)	600,852
Diversified Strategies Growth Tax-Exempt	8,288	7,799	2,672,985	(945)	2,688,127
Diversified Strategies Growth Taxable	3,124	31,798	398,014	(197)	432,739
Diversified Strategies Income	82,762	3,116,769	-	(6,111)	3,193,420
Inflation Linked Securities*	471,115	745,490	315,008	(753)	1,530,860
Long Term Fixed Interest	1,290,263	19,119	-	(1,004)	1,308,378
Short Term Fixed Interest	511,687	360,337	-	(327)	871,697
Cash	3,331,225	-	-	211,411	3,542,636
Socially Responsible	24	139,904	-	(61)	139,867
Diversified Strategies Income (MAC)	-	-	-	-	-
Fixed Interest (MAC)	36,594	30,952	-	(71)	67,475
Total	21,489,109	5,586,148	7,037,897	(16,877)	34,096,277

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

Schedule 1: Asset class funds under management (continued)

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.

Level 3 Financial Assets and Liabilities	Opening Balance - 1 July 2020 \$'000	Purchases \$'000	Disposals \$'000	Unrealised Gains / (Losses) \$'000	Closing Balance - 30 June 2021 \$'000
Property Tax-Exempt	3,118,816	258,040	(167,737)	484,806	3,693,925
Property Taxable	533,074	76,399	(23,979)	84,828	670,322
Diversified Strategies Growth Tax-Exempt	2,672,985	465,571	(179,989)	(33,812)	2,924,755
Diversified Strategies Growth Taxable	398,014	88,020	(24,872)	26,293	487,455
Inflation Linked Securities*	315,008	-	-	2,726	317,734
Socially Responsible	-	11,666	(961)	493	11,198
Total	7,037,897	899,696	(397,538)	565,334	8,105,389

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

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.

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) for each asset class and is included in the above disclosure for completeness purposes only.

Schedule 1: Asset class funds under management (continued)

Financial Instruments and Management of Portfolio Risk

Use of derivative financial instruments

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

Derivatives are an authorised investment within 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 2021 is incorporated within the Statement of Net Assets Under Management in Schedule 1.

Market Risk

Market risk is the risk that investment returns generated by the different financial markets will be volatile and will underperform 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

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 manages liquidity risk as follows:

- Firstly, by giving careful consideration to the expected net cash redemption requirements of Funds SA's clients. The allocation to cash in the strategic asset allocation of each investment option is set at a level sufficient to manage expected cash redemptions.
- Secondly, 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.
- Thirdly, monitoring the liquidity of the fund on a daily basis to ensure prospective client cash outflows and switches can be met

Currency Risk

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

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

- Foreign currency exposures in the Diversified Strategies Growth Tax-Exempt, Diversified Strategies Growth Taxable, Diversified Strategies Income, Long Term Fixed Interest and Inflation Linked Securities Taxable asset classes are fully hedged to Australian dollars.
- Foreign currency exposures over the developed markets component of the International Equities Tax-Exempt, International Equities Taxable, International Equities Passive Tax-Exempt and International Equities Passive Taxable asset classes are partly hedged to Australian dollars.

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

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.



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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.

Note 1 About Funds SA

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 2021, 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
- 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
- Motor Accident Commission
- Lifetime Support Authority
- Health Services Charitable Gifts Board
- The University of Adelaide Endowment Fund
- Legal Services Commission
- Construction Industry Training Board

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.

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.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2021 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.

Controlled entities have not been consolidated into Funds SA's Statement of Financial Position as they form part of the asset classes under management. Accordingly, they are incorporated within the asset class financial information in Schedule 1.

Note 1 About Funds SA

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 2020-21 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.

1.10 Insurance

Funds SA has arranged, through South Australian 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 transaction are further disclosed at note 3.1.

Significant transactions with government related entities

Significant transactions with SA Government related entities are identified throughout this report and in addition Funds SA has incurred expenses of \$466,000 (\$397,000) 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 asset class 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.



Note 2 Income

2.1 Administration fee revenue

	2021 \$'000	2020 \$'000
Administration fee revenue	19,795	13,903
Total administration fee revenue	19,795	13,903

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 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 *Revenues From Contracts With Customers*.

2.2 Other income

	2021 \$'000	2020 \$'000
Advisory services revenue	-	42
Total other income	-	42

Funds SA provided advisory services to the Department of Treasury and Finance on a cost recovery basis in 2019-20. Funds SA

did not provide any such advisory services during the year ended 30 June 2021.



Note 3 Board, committees and employees

3.1 Key management personnel

The key management personnel are the Minister, governing board directors and executive management who have responsibility for the strategic direction and management of Funds SA. Total compensation for key management personnel was \$2,651,000 in 2020-21 and \$2,589,000 in 2019-20.

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.

Jo Townsend	Chief Executive Officer
John Piteo	Chief Operating Officer
Richard Friend	Chief Investment Officer
Jacki Kittel	Executive Manager, People & Organisational Performance
Tony Burrill	Executive Manager, Governance, Risk & Compliance
Tony Keenan	Executive Manager, Corporate Engagement

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

Key management personnel remuneration

	2021 \$'000	2020 \$'000
Salaries and other short-term employee benefits	2,423	2,369
Post-employment benefits	228	220
Total	2,651	2,589

Transactions with key management personnel and other related parties

During the 2020-21 year there were no other transactions with key management personnel and other related parties.

3.2 Board and committee members

The following persons held the position of board director throughout the 2020-21 financial year.

Director	Funds SA Board	Sub-Committees ¹	
		Audit and Risk Committee	Human Resources Committee
Paul Laband	Chair	✓	✓
Jane Jeffreys	✓	–	Chair
Robert Patterson	✓	✓	–
Kathryn Presser (reappointed 2 December 2020)	✓	Chair (reappointed 10 December 2020)	–
Bill Griggs	✓	–	✓
Judith Smith	✓	✓	–
Leah York ² (reappointed 10 June 2021)	✓	–	✓

¹ Sub-Committees – Funds SA has established 2 sub-committees where directors receive remuneration for their membership.

² Leah York's term ended on 30 May 2021, reappointment to the position of board director occurred on 10 June 2021.

Board and committee remuneration

The number of governing board directors whose remuneration received or receivable falls within the following bands:	Number of Board directors	
	2021	2020
\$40,000 - \$59,999	6	6
\$80,000 - \$99,999	1	1
Total number of governing directors	7	7

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 \$368,000 (2019-20: \$370,000).

Note 3 Board, committees and employees

3.3 Employee benefits expenses

	2021 \$'000	2020 \$'000
Salaries and wages	8,807	7,675
Board and committee fees	336	338
Employee leave entitlements	200	341
Employment on-costs	1,406	1,269
Total employee benefits expenses	10,749	9,623

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

Remuneration of employees

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

	2021	2020
\$154 001 to \$174 000	4	4
\$174 001 to \$194 000	4	3
\$194 001 to \$214 000	4	1
\$214 001 to \$234 000	1	1
\$234 001 to \$254 000	2	1
\$254 001 to \$274 000	1	1
\$274 001 to \$294 000	1	1
\$314 001 to \$334 000	1	1
\$354 001 to \$374 000	3	3
\$394 001 to \$414 000	1	1
\$454 001 to \$474 000	1	-
\$474 001 to \$494 000	-	1
\$534 001 to \$554 000	-	1
\$594 000 to \$614 000	1	-
Total number of employees	24	19

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 \$6,334,000 (\$5,257,000 for 2019-20).

3.4 Employee benefits liability

	2021 \$'000	2020 \$'000
Current		
Accrued salaries and wages	296	223
Annual leave	748	571
Long service leave	43	122
Skills and experience retention leave	11	21
Total current employee benefits	1,098	937
Non-Current		
Long service leave	1,210	1,098
Total non-current employee benefits	1,210	1,098
Total employee benefits	2,308	2,035

Employee benefits 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.



Note 3 Board, committees and employees

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.

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.

The actuarial assessment performed by the Department of Treasury and Finance retained the salary inflation rate at 2.5% for long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$161,000 and employee benefits expense of \$161,000. 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.

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 increased from 2020 (0.75%) to 2021 (1.25%).

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.

Note 4 Expenses

4.1 Supplies and services

	2021 \$'000	2020 \$'000
Information technology expenses	3,121	1,432
Human resource expenses	483	192
Contractors and temporary staff	1,401	845
Board expenses	82	30
Staff development	127	123
Subscriptions and publications	266	161
Internal audit fees	198	123
External audit fees ⁽¹⁾	131	116
Travel and accommodation	38	331
Legal and advisory expenses	175	153
Tenancy outgoings	65	42
Office supplies and printing	60	66
Other	62	42
Total supplies and services	6,209	3,656

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.

⁽¹⁾ Audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance Audit Act were \$131,200 (\$115,600). No other services were provided by the Auditor-General's Department.

Note 4 Expenses

4.2 Consultants

The number and dollar amount of Consultancies paid/payable (included in supplies & services expense) that fell within the following bands:	No.	2021 \$'000	No.	2020 \$'000
Below \$10,000	6	24	7	21
Above \$10,000	12	1,635	8	288
Total	18	1,659	15	309

4.3 Depreciation

	2021 \$'000	2020 \$'000
Depreciation		
Computer and office equipment	160	93
Leasehold improvements	238	109
Right of use asset – Office lease – 25 Grenfell Street Adelaide	429	325
Right of use asset – Vehicle lease	8	8
Total depreciation	835	535

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.

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, hardware and software	3 years
• Office furniture	10 years
Right of use assets	Term of lease

4.4 Lease interest expense

	2021 \$'000	2020 \$'000
Interest expense on lease liabilities	16	27
Total lease interest expense	16	27





Note 5 Financial Assets

5.1 Cash and cash equivalents

Cash is measured at nominal value.

	2021 \$'000	2020 \$'000
Commonwealth Bank account	7,326	3,411
Cash on Hand	1	1
Total cash and cash equivalents	7,327	3,412

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 2021 there are no indications of impairment.

	2021 \$'000	2020 \$'000
Debtors*	5,939	7,389
Accrued Interest	-	1
Total receivables	5,939	7,390

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

* Debtors includes \$5,932,000 (\$7,349,000) from administration fee revenue receivable as at 30 June 2021.

Note 6 Non-financial assets

6.1 Property, plant and equipment

	2021 \$'000	2020 \$'000
Leasehold improvements		
Leasehold improvements	1,913	1,065
Accumulated depreciation	(732)	(495)
Total leasehold improvements	1,181	570
Computer and office equipment		
Computer and office equipment	930	991
Accumulated depreciation	(586)	(610)
Total computer and office equipment	344	381
Capital work in progress	-	54
Total capital work in progress	-	54
Total property plant and equipment	1,525	1,005

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. A sample of property, plant and equipment is assessed for impairment annually.

Property, plant and equipment includes \$251,030 of fully depreciated assets that are still in use as at 30 June 2021.

All capital work in progress relating to fit out costs for the expansion of the office tenancy was completed during the 2020-21 financial year.

Reconciliation of property, plant and equipment

The following table shows the movement of property, plant and equipment during the year ended 30 June 2021

	Leasehold improvements \$'000	Computer and office equipment \$'000	Capital work in progress \$'000	Property, Plant and Equipment Total \$'000
Carrying amount at the beginning of the financial year	570	381	54	1,005
Additions	795	130	-	925
Disposals	-	(7)	-	(7)
Depreciation	(238)	(160)	-	(398)
Transfers between asset classes	54	-	(54)	-
Carrying amount at the end of the financial year	1,181	344	-	1,525

The following table shows the movement of property, plant and equipment during the year ended 30 June 2020

	Leasehold improvements \$'000	Computer and office equipment \$'000	Capital work in progress \$'000	Property, Plant and Equipment Total \$'000
Carrying amount at the beginning of the financial year	659	283	-	942
Additions	20	191	54	265
Depreciation	(109)	(93)	-	(202)
Carrying amount at the end of the financial year	570	381	54	1,005

Note 6 Non-financial assets

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 2021.

During the 2020-21 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 2020-21. 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.

	2021 \$'000	2020 \$'000
Prepayments	495	398
Total other assets	495	398

Note 7 Leases

7.1 Right of use asset

	2021 \$'000	2020 \$'000
Office lease – 25 Grenfell Street Adelaide		
Right of use assets	2,617	2,028
Accumulated depreciation	(754)	(325)
Total office lease – 25 Grenfell Street Adelaide	1,863	1,703
Vehicle lease		
Right of use assets	19	15
Accumulated depreciation	(16)	(8)
Total vehicle lease	3	7
Total right of use assets	1,866	1,710

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

Funds SA has the following leases:

- an office lease of floor space in a building located at 25 Grenfell Street, Adelaide. The office lease is for a non-cancellable period of 5 years from August 2020, with an option to extend the lease term by a further 5 years. Fixed rent reviews occur annually, rental payments are monthly in advance.
- a motor vehicle lease with the South Australian Government Financing Authority (SAFA) as part of a staff member's remuneration package.

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 7.3 below.

Impairment

The right of use assets leased by Funds SA have been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

7.2 Lease modification

During the 2020-21 reporting period Funds SA entered into a new lease agreement to expand the existing floor space leased at 25 Grenfell Street, this lease replaced the lease in existence as at 30 June 2020. The new lease commenced on 1 August 2020, increased the scope of the previous lease by adding

additional floor space and changed the consideration payable for the lease. The remaining conditions of the new lease agreement aligned with the previous lease, including the non-cancellable period and the option to extend the lease term.

Note 7 Leases

7.2 Lease modification (continued)

Reconciliation of right of use assets

The following table shows the movement of right of use assets during the year ended 30 June 2021

	Vehicle lease \$'000	Office lease \$'000	Right of use assets total \$'000
Carrying amount at the beginning of the financial year	7	1,703	1,710
Additions	4	662	666
Lease liability remeasurement	-	(73)	(73)
Depreciation	(8)	(429)	(437)
Carrying amount at the end of the financial year	3	1,863	1,866

7.3 Lease liabilities

	2021 \$'000	2020 \$'000
Current		
Office lease – 25 Grenfell Street Adelaide		
Lease liability	451	265
Vehicle lease		
Lease liability	3	7
Total current lease liabilities	454	272
Non-Current		
Office lease – 25 Grenfell Street Adelaide		
Lease liability	1,621	1,470
Total non- current borrowings	1,621	1,470
Total lease liabilities	2,075	1,742

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 item 7.4, are not reflected in the lease liabilities. Total cash outflows relating to the repayment of leases for the reporting period were \$425,000 (\$328,000). Lease interest payments are disclosed at note 4.4.

7.4 Office lease term

The lease term of the office lease is based on the remaining non-cancellable period. The lease allows for an option to extend the lease term by a further 5 years. Upon commencement of the lease, the lease term was assessed and it was deemed not reasonably certain that Funds SA would exercise the

option, as a result the lease term is based on the non-cancellable period only. Should the option to extend the lease term be exercised in the future, expected cash outflows for the extension term would be an additional \$3,723,000.

7.5 Maturity analysis

Contractual Maturities 30 June 2021					
	Carrying Amount (Discounted) 30 June 2021	Total Contractual Maturities (Undiscounted) 30 June 2021	Within 1 year (\$'000)	1-5 years (\$'000)	More than 5 years (\$'000)
Lease liabilities	2,075	2,103	462	1,641	-

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

Note 8 Liabilities

Employee benefit liabilities are disclosed in note 3.4.

8.1 Payables

	2021 \$'000	2020 \$'000
Current		
Creditors	463	270
GST payable	858	542
Accrued expenses	278	197
Employment on-costs	141	101
Total current payables	1,740	1,110
Non Current		
Employment on-costs	115	102
Total non current payables	115	102
Total payables	1,855	1,212

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.

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.

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 42% in 2021. This rate is used in the employment on-cost calculation.

Interest rate and credit risk

All payables are measured at their nominal amount and are normally settled within 30 days from the date of the invoice or date the invoice is first received.





Note 9 Cash flow reconciliation

	2021 \$'000	2020 \$'000
Reconciliation of Net Cash provided by Operating Activities to Surplus:		
Net surplus	1,988	135
Add non-cash items		
Depreciation	835	535
(Gain) Loss on disposal of property, plant and equipment	3	-
Changes in Assets / Liabilities		
(Increase) / Decrease in receivables	1,451	(3,932)
(Increase) / Decrease in other assets	(97)	(219)
Increase / (Decrease) in payables	643	230
Increase / (Decrease) in employee benefits	273	428
Net cash (used)/ provided by operating activities	5,096	(2,823)

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 does not have any unrecognised commitments.

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.

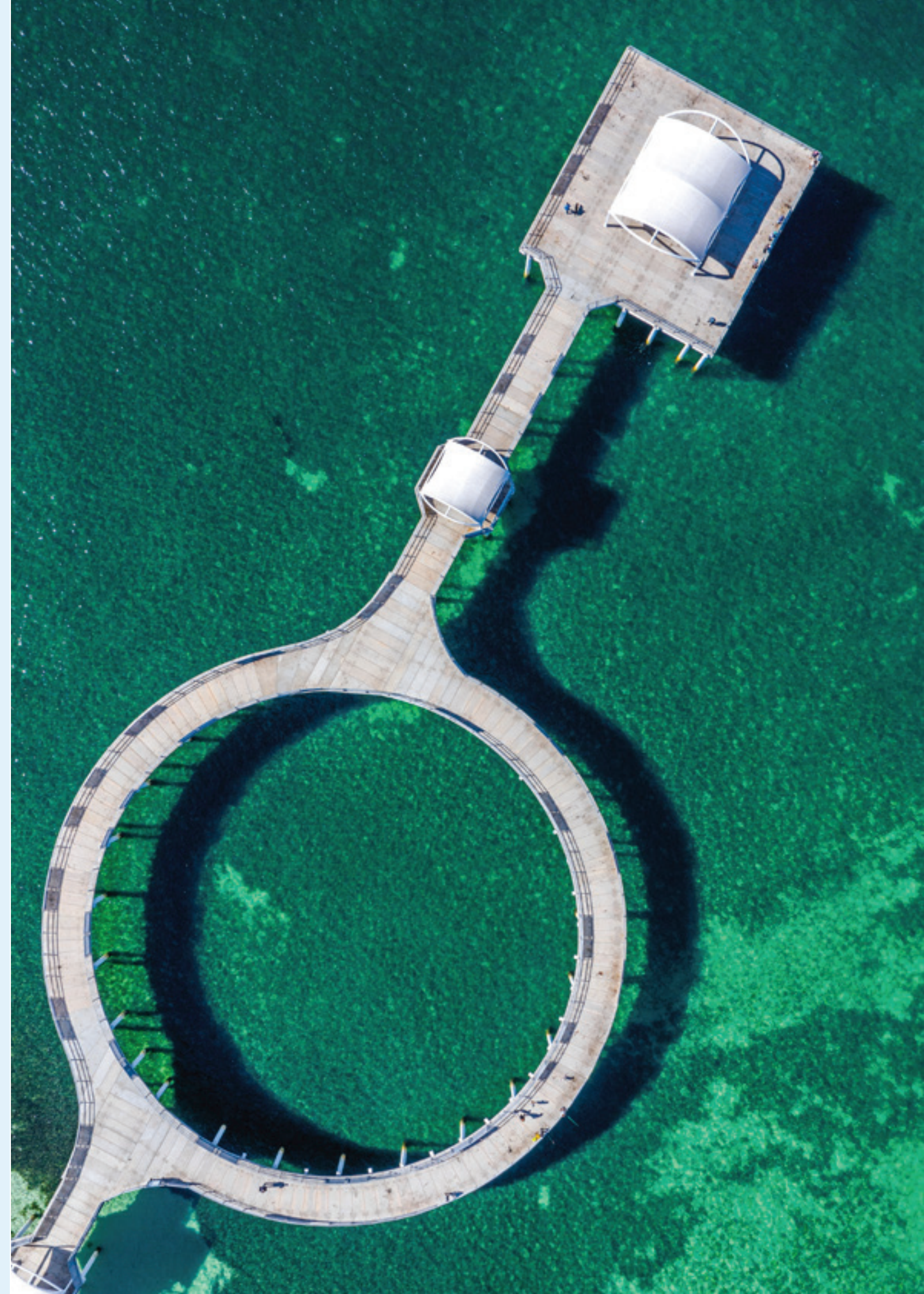
10.3 Impact of standards and statements not yet effective

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.



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 30 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 and vehicle leases and have a maturity greater than 12 months, refer to note 7.5. 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.

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 2021 \$'000
Financial assets	
Receivables	5,939
Financial liabilities	
Payables	506
Lease liabilities	2,075

	Carrying Amount 30 June 2020 \$'000
Financial assets	
Receivables	7,390
Financial liabilities	
Payables	276
Lease liabilities	1,742

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and

Local Government taxes, fees and charges; Auditor-General's Department audit fees).



Note 12 Investments in Funds SA Unit Trusts

Funds SA have 22 unit trusts to manage the investments of Funds SA's tax-paying 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 Unit 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 Unit Trust	10 December 2020	\$10
DSG A Holdings Trust	15 February 2021	\$10
DSG B Holdings Trust	15 February 2021	\$10
Total		\$220

*Formerly the Diversified Strategies Income A & B Unit Trust which changed its name to Defensive Alternatives Unit Trust on 30 June 2021

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 2021, Funds SA managed a number of different investment options distinguished by differing strategic asset allocations, namely:

- **High Growth**
- **Cash**
- **Growth⁽²⁾**
- **Balanced**
- **Socially Responsible**
- **Motor Accident Commission⁽²⁾**
- **Moderate**
- **Lifetime Support Authority Strategy⁽¹⁾**
- **Conservative**
- **Defined Benefit Strategy**
- **Capital Defensive**
- **SAFA Investment Strategy⁽¹⁾**

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

⁽²⁾ These investment options ceased during the 2020-21 reporting period.

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 is disclosed in the Statement of Funds Under Management - by Asset class.
- Australian Equities Tax-exempt, Australian Equities Passive Tax-exempt, International Equities Passive Tax-exempt, Property Tax-exempt, Diversified Strategies Growth 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 and Diversified Strategies Growth Taxable asset classes are available to taxed clients only. All other asset classes are available to both untaxed and taxed clients.

Note 13 provides financial statements in respect of each client fund under the management of Funds SA for the 2020-21 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.



Note 13 Client funds under management

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	2,553,989	2,857,354
Add: Receipts	439,025	367,267
Net Investment Income	584,248	(31,657)
	1,023,273	335,610
Less: Payments	(624,320)	(638,975)
Funds Under Management at 30 June	2,952,942	2,553,989

Statement of Funds Under Management – by Investment Option

Investment Option		
Defined Benefit Strategy	2,952,942	2,553,989
Funds Under Management at 30 June	2,952,942	2,553,989

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	624,257	525,468
International Equities Tax-Exempt	932,024	789,868
Property Tax-Exempt	488,470	437,237
Diversified Strategies Growth Tax-Exempt	461,135	404,021
Diversified Strategies Income	396,839	330,298
Cash	50,217	67,097
Funds Under Management at 30 June	2,952,942	2,553,989

Note 13 Client funds under management

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	1,504,458	1,615,913
Add: Receipts	50	3,010
Net Investment Income	343,162	(20,015)
	343,212	(17,005)
Less: Payments	(117,190)	(94,450)
Funds Under Management at 30 June	1,730,480	1,504,458

Statement of Funds Under Management – by Investment Option

Investment Option		
Defined Benefit Strategy	1,730,480	1,504,458
Funds Under Management at 30 June	1,730,480	1,504,458

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	365,827	309,533
International Equities Tax-Exempt	546,183	465,281
Property Tax-Exempt	286,253	257,560
Diversified Strategies Growth Tax-Exempt	270,234	237,994
Diversified Strategies Income	232,555	194,566
Cash	29,428	39,524
Funds Under Management at 30 June	1,730,480	1,504,458

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	554,000	627,270
Add: Receipts	443,697	51,487
Net Investment Income	110,993	(4,174)
	554,690	47,313
Less: Payments	(509,824)	(120,583)
Funds Under Management at 30 June	598,866	554,000

Statement of Funds Under Management – by Investment Option

Investment Option		
High Growth Tax-Exempt	8,472	23,418
Growth Tax-Exempt	-	391,741
Balanced Tax-Exempt	518,518	62,496
Moderate Tax-Exempt	22,995	24,988
Conservative Tax-Exempt	22,314	24,042
Capital Defensive Tax-Exempt	12,694	9,526
Cash Tax-Exempt	11,912	17,654
Socially Responsible Investment	1,961	135
Funds Under Management at 30 June	598,866	554,000

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	129,374	114,903
Australian Equities Passive Tax-Exempt	5,463	-
International Equities Tax-Exempt	177,516	157,795
International Equities Passive Tax-Exempt	16,300	14,723
Property Tax-Exempt	60,495	67,313
Property Taxable	147	-
Diversified Strategies Growth Tax-Exempt	39,517	46,962
Inflation-Linked Securities Tax-Exempt	32,898	11,774
Long-Term Fixed Interest	33,218	7,596
Short-Term Fixed Interest	17,756	9,999
Diversified Strategies Income	48,917	62,425
Cash	35,937	60,375
Socially Responsible	1,328	135
Funds Under Management at 30 June	598,866	554,000

13(d) Southern State Superannuation Fund

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	19,114,102	18,983,247
Add: Receipts	2,281,964	1,630,900
Net Investment Income	4,042,795	(119,554)
	6,324,759	1,511,346
Less: Payments	(2,042,811)	(1,380,491)
Funds Under Management at 30 June	23,396,050	19,114,102

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	2,890,431	1,435,455
Growth Tax-Exempt	-	713,321
Balanced Tax-Exempt	18,739,091	15,108,097
Moderate Tax-Exempt	574,516	444,577
Conservative Tax-Exempt	489,397	419,540
Capital Defensive Tax-Exempt	248,881	277,765
Cash Tax-Exempt	329,619	639,966
Socially Responsible Investment	124,115	75,381
Funds Under Management at 30 June	23,396,050	19,114,102

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	5,204,205	3,787,802
Australian Equities Passive Tax-Exempt	219,842	-
International Equities Tax-Exempt	7,177,662	5,084,903
International Equities Passive Tax-Exempt	663,855	482,285
Property Tax-Exempt	2,507,296	2,108,094
Property Taxable	9,311	-
Diversified Strategies Growth Tax-Exempt	1,655,926	1,419,749
Inflation-Linked Securities Tax-Exempt	1,082,409	1,068,039
Long-Term Fixed Interest	1,164,404	969,417
Short-Term Fixed Interest	505,738	467,964
Diversified Strategies Income	1,942,105	1,473,583
Cash	1,179,215	2,176,885
Socially Responsible	84,082	75,381
Funds Under Management at 30 June	23,396,050	19,114,102

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	1,420,307	1,327,208
Add: Receipts	567,330	472,145
Net Investment Income	249,316	(13,812)
	816,646	458,333
Less: Payments	(494,116)	(365,234)
Funds Under Management at 30 June	1,742,837	1,420,307

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	262,960	76,427
Growth Taxable	-	121,473
Balanced Taxable	863,821	636,508
Moderate Taxable	216,998	169,677
Conservative Taxable	179,550	140,691
Capital Defensive Taxable	95,529	95,047
Cash Taxable	92,155	159,996
Socially Responsible Investment	31,824	20,488
Funds Under Management at 30 June	1,742,837	1,420,307

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	346,923	236,928
Australian Equities Passive Taxable	23,983	-
International Equities Taxable	377,696	268,952
International Equities Passive Taxable	42,791	26,409
Property Taxable	169,449	130,892
Diversified Strategies Growth Taxable	115,890	94,769
Inflation-Linked Securities Taxable	106,577	85,594
Long-Term Fixed Interest	90,519	66,880
Short-Term Fixed Interest	77,579	76,442
Diversified Strategies Income	170,827	126,663
Cash	199,044	286,290
Socially Responsible	21,559	20,488
Funds Under Management at 30 June	1,742,837	1,420,307

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	3,742,446	3,619,505
Add: Receipts	1,145,068	1,088,982
Net Investment Income	648,528	(35,674)
	1,793,596	1,053,308
Less: Payments	(1,031,933)	(930,367)
Funds Under Management at 30 June	4,504,109	3,742,446

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	426,401	103,104
Growth Taxable	-	231,104
Balanced Taxable	2,224,586	1,741,487
Moderate Taxable	835,775	631,994
Conservative Taxable	607,802	467,486
Capital Defensive Taxable	209,793	238,676
Cash Taxable	134,264	286,772
Socially Responsible Investment	65,488	41,823
Funds Under Management at 30 June	4,504,109	3,742,446

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	888,882	629,796
Australian Equities Passive Taxable	62,540	-
International Equities Taxable	967,954	714,485
International Equities Passive Taxable	109,894	69,910
Property Taxable	432,662	350,198
Diversified Strategies Growth Taxable	287,661	246,391
Inflation-Linked Securities Taxable	320,969	261,629
Long-Term Fixed Interest	260,467	201,495
Short-Term Fixed Interest	229,252	228,869
Diversified Strategies Income	463,733	352,243
Cash	435,730	645,607
Socially Responsible	44,365	41,823
Funds Under Management at 30 June	4,504,109	3,742,446

13(g) Parliamentary Superannuation Scheme

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	243,682	255,816
Add: Receipts	14,605	12,796
Net Investment Income	55,921	(2,974)
	70,526	9,822
Less: Payments	(24,257)	(21,956)
Funds Under Management at 30 June	289,951	243,682

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	12,320	5,231
Growth Tax-Exempt	-	1,967
Balanced Tax-Exempt	30,871	22,134
Moderate Tax-Exempt	1,045	905
Conservative Tax-Exempt	1	1
Capital Defensive Tax-Exempt	635	567
Cash	-	3,160
Socially Responsible Investment	2,665	2,040
Defined Benefit Strategy	242,414	207,677
Funds Under Management at 30 June	289,951	243,682

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	61,571	49,243
Australian Equities Passive Tax-Exempt	436	-
International Equities Tax-Exempt	90,836	72,990
International Equities Passive Tax-Exempt	1,332	826
Property Tax-Exempt	45,287	39,222
Property Taxable	200	-
Diversified Strategies Growth Tax-Exempt	41,287	35,344
Inflation-Linked Securities Tax-Exempt	1,707	1,527
Long-Term Fixed Interest	2,379	1,420
Short-Term Fixed Interest	764	641
Diversified Strategies Income	36,545	29,421
Cash	5,802	11,008
Socially Responsible	1,805	2,040
Funds Under Management at 30 June	289,951	243,682

13(h) Judges' Pension Scheme

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	269,051	280,330
Add: Receipts	1,710	3,600
Net Investment Income	62,738	(3,551)
	64,448	49
Less: Payments	(10,400)	(11,328)
Funds Under Management at 30 June	323,099	269,051

Statement of Funds Under Management - by Investment Option

Investment Option		
Defined Benefit Strategy	323,099	269,051
Funds Under Management at 30 June	323,099	269,051

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	68,304	55,356
International Equities Tax-Exempt	101,977	83,209
Property Tax-Exempt	53,446	46,061
Diversified Strategies Growth Tax-Exempt	50,456	42,562
Diversified Strategies Income	43,421	34,795
Cash	5,495	7,068
Funds Under Management at 30 June	323,099	269,051

13(i) Governors' Pension Scheme

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	2,927	3,247
Add: Receipts	-	-
Net Investment Income	660	(37)
	660	(37)
Less: Payments	(295)	(283)
Funds Under Management at 30 June	3,292	2,927

Statement of Funds Under Management - by Investment Option

Investment Option		
Defined Benefit Strategy	3,292	2,927
Funds Under Management at 30 June	3,292	2,927

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	696	602
International Equities Tax-Exempt	1,039	905
Property Tax-Exempt	545	501
Diversified Strategies Growth Tax-Exempt	514	463
Diversified Strategies Income	442	379
Cash	56	77
Funds Under Management at 30 June	3,292	2,927

13(j) South Australian Ambulance Service Superannuation Scheme

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	274,199	288,205
Add: Receipts	4,770	7,300
Net Investment Income	58,603	(1,586)
	63,373	5,714
Less: Payments	(16,850)	(19,720)
Funds Under Management at 30 June	320,722	274,199

Statement of Funds Under Management - by Investment Option

Investment Option		
Balanced Taxable	320,722	274,199
Funds Under Management at 30 June	320,722	274,199

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	81,006	61,184
Australian Equities Passive Taxable	5,273	-
International Equities Taxable	85,851	67,372
International Equities Passive Taxable	9,764	7,024
Property Taxable	34,268	30,592
Diversified Strategies Growth Taxable	27,940	26,190
Inflation-Linked Securities Taxable	15,238	14,280
Long-Term Fixed Interest	18,925	16,870
Short-Term Fixed Interest	2,771	4,987
Diversified Strategies Income	25,010	19,414
Cash	14,676	26,286
Funds Under Management at 30 June	320,722	274,199

13(k) Police Superannuation Scheme – Employer Contribution Account

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	1,375,659	1,385,163
Add: Receipts	83,730	72,715
Net Investment Income	327,321	(18,269)
	411,051	54,446
Less: Payments	(76,695)	(63,950)
Funds Under Management at 30 June	1,710,015	1,375,659

Statement of Funds Under Management - by Investment Option

Investment Option		
Defined Benefit Strategy	1,710,015	1,375,659
Funds Under Management at 30 June	1,710,015	1,375,659

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	361,500	283,033
International Equities Tax-Exempt	539,724	425,448
Property Tax-Exempt	282,868	235,510
Diversified Strategies Growth Tax-Exempt	267,038	217,619
Diversified Strategies Income	229,805	177,909
Cash	29,080	36,140
Funds Under Management at 30 June	1,710,015	1,375,659

13(l) Police Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	567,096	597,729
Add: Receipts	-	-
Net Investment Income	131,132	(7,448)
	131,132	(7,448)
Less: Payments	(27,255)	(23,185)
Funds Under Management at 30 June	670,973	567,096

Statement of Funds Under Management - by Investment Option

Investment Option		
Defined Benefit Strategy	670,973	567,096
Funds Under Management at 30 June	670,973	567,096

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	141,845	116,677
International Equities Tax-Exempt	211,776	175,385
Property Tax-Exempt	110,991	97,086
Diversified Strategies Growth Tax-Exempt	104,780	89,710
Diversified Strategies Income	90,171	73,340
Cash	11,410	14,898
Funds Under Management at 30 June	670,973	567,096

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	602,463	615,322
Add: Receipts	30,000	53,000
Net Investment Income	123,506	(3,859)
	153,506	49,141
Less: Payments	(115,000)	(62,000)
Funds Under Management at 30 June	640,969	602,463

Statement of Funds Under Management - by Investment Option

Investment Option		
SAFA Strategy	640,969	602,463
Funds Under Management at 30 June	640,969	602,463

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	129,401	117,931
International Equities Tax-Exempt	196,668	180,251
Property Tax-Exempt	80,457	79,171
Diversified Strategies Growth Tax-Exempt	61,175	59,338
Inflation-Linked Securities Tax-Exempt	37,587	36,306
Long-Term Fixed Interest	23,372	23,709
Diversified Strategies Income	98,991	89,954
Cash	13,318	15,803
Funds Under Management at 30 June	640,969	602,463

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	11,142	15,119
Add: Receipts	9,000	-
Net Investment Income	2,117	23
	11,117	23
Less: Payments	(7,000)	(4,000)
Funds Under Management at 30 June	15,259	11,142

Statement of Funds Under Management - by Investment Option

Investment Option		
Conservative Tax-Exempt	15,259	11,142
Funds Under Management at 30 June	15,259	11,142

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	1,647	1,202
Australian Equities Passive Tax-Exempt	70	-
International Equities Tax-Exempt	2,286	1,623
International Equities Passive Tax-Exempt	172	98
Property Tax-Exempt	1,138	925
Inflation-Linked Securities Tax-Exempt	2,289	1,665
Long-Term Fixed Interest	701	551
Short-Term Fixed Interest	2,699	1,987
Diversified Strategies Income	2,689	1,902
Cash	1,568	1,189
Funds Under Management at 30 June	15,259	11,142

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	22,922	32,704
Add: Receipts	23,000	-
Net Investment Income	3,266	218
	26,266	218
Less: Payments	-	(10,000)
Funds Under Management at 30 June	49,188	22,922

Statement of Funds Under Management - by Investment Option

Investment Option		
Conservative Tax-Exempt	49,188	22,922
Funds Under Management at 30 June	49,188	22,922

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	5,308	2,473
Australian Equities Passive Tax-Exempt	227	-
International Equities Tax-Exempt	7,364	3,340
International Equities Passive Tax-Exempt	556	202
Property Tax-Exempt	3,670	1,902
Inflation-Linked Securities Tax-Exempt	7,379	3,425
Long-Term Fixed Interest	2,260	1,134
Short-Term Fixed Interest	8,701	4,088
Diversified Strategies Income	8,667	3,912
Cash	5,056	2,446
Funds Under Management at 30 June	49,188	22,922

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	142,293	-
Add: Receipts	-	140,000
Net Investment Income	9,080	2,293
	9,080	142,293
Less: Payments	(20,000)	-
Funds Under Management at 30 June	131,373	142,293

Statement of Funds Under Management - by Investment Option

Investment Option		
Capital Defensive Tax-Exempt	131,373	142,293
Funds Under Management at 30 June	131,373	142,293

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	8,113	8,227
Australian Equities Passive Tax-Exempt	354	-
International Equities Tax-Exempt	10,440	10,377
International Equities Passive Tax-Exempt	444	102
Property Tax-Exempt	5,645	7,554
Inflation-Linked Securities Tax-Exempt	19,569	21,290
Long-Term Fixed Interest	6,138	7,049
Short-Term Fixed Interest	38,890	42,483
Diversified Strategies Income	21,763	22,891
Cash	20,017	22,320
Funds Under Management at 30 June	131,373	142,293

13(q) Adelaide Cemeteries Authority

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	5,359	6,363
Add: Receipts	800	900
Net Investment Income	1,166	(4)
	1,966	896
Less: Payments	(500)	(1,900)
Funds Under Management at 30 June	6,825	5,359

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	4,364	3,497
Balanced Tax-Exempt	647	1,005
Moderate Tax-Exempt	862	-
Conservative Tax-Exempt	952	857
Funds Under Management at 30 June	6,825	5,359

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	1,439	1,166
Australian Equities Passive Tax-Exempt	61	-
International Equities Tax-Exempt	2,027	1,578
International Equities Passive Tax-Exempt	187	139
Property Tax-Exempt	848	717
Diversified Strategies Growth Tax-Exempt	488	423
Inflation-Linked Securities Tax-Exempt	267	189
Long-Term Fixed Interest	154	102
Short-Term Fixed Interest	239	171
Diversified Strategies Income	813	602
Cash	302	272
Funds Under Management at 30 June	6,825	5,359

13(r) Motor Accident Commission Compulsory Third Party Fund

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	44,019	61,587
Add: Receipts	44,048	-
Net Investment Income	2,312	1,532
	46,360	1,532
Less: Payments	(68,948)	(19,100)
Funds Under Management at 30 June	21,431	44,019

Statement of Funds Under Management - by Investment Option

Investment Option		
Motor Accident Commission	-	44,019
Capital Defensive Tax-Exempt	21,431	-
Funds Under Management at 30 June	21,431	44,019

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	1,324	-
Australian Equities Passive Tax-Exempt	58	-
International Equities Tax-Exempt	1,703	-
International Equities Passive Tax-Exempt	72	-
Property Tax-Exempt	921	-
Inflation-Linked Securities Tax-Exempt	3,192	-
Long-Term Fixed Interest	1,001	-
Short-Term Fixed Interest	6,344	-
Diversified Strategies Income	3,550	-
MAC Fixed Interest	-	31,128
Cash	3,266	12,891
Funds Under Management at 30 June	21,431	44,019

13(s) Motor Accident Commission Retained Premium Component

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	51,399	103,872
Add: Receipts	6,443	-
Net Investment Income	379	2,527
	6,822	2,527
Less: Payments	(51,433)	(55,000)
Funds Under Management at 30 June	6,788	51,399

Statement of Funds Under Management - by Investment Option

Investment Option		
Motor Accident Commission	-	51,399
Capital Defensive Tax-Exempt	6,788	-
Funds Under Management at 30 June	6,788	51,399

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	419	-
Australian Equities Passive Tax-Exempt	18	-
International Equities Tax-Exempt	539	-
International Equities Passive Tax-Exempt	23	-
Property Tax-Exempt	292	-
Inflation-Linked Securities Tax-Exempt	1,011	-
Long-Term Fixed Interest	317	-
Short-Term Fixed Interest	2,010	-
Diversified Strategies Income	1,125	-
MAC Fixed Interest	-	36,347
Cash	1,034	15,052
Funds Under Management at 30 June	6,788	51,399

13(t) South Australian Metropolitan Fire Service Superannuation Scheme

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	434,959	434,232
Add: Receipts	58,248	54,778
Net Investment Income	86,874	(2,953)
	145,122	51,825
Less: Payments	(57,127)	(51,098)
Funds Under Management at 30 June	522,954	434,959

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	364,316	6,546
Growth Taxable	-	296,982
Balanced Taxable	8,360	5,725
Moderate Taxable	9,111	7,362
Conservative Taxable	124,649	98,578
Capital Defensive Taxable	7,528	6,189
Cash Taxable	8,990	13,577
Funds Under Management at 30 June	522,954	434,959

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	111,682	86,578
Australian Equities Passive Taxable	7,533	-
International Equities Taxable	127,053	101,798
International Equities Passive Taxable	14,079	9,888
Property Taxable	64,031	49,626
Diversified Strategies Growth Taxable	40,179	36,054
Inflation-Linked Securities Taxable	21,339	15,986
Long-Term Fixed Interest	7,781	6,443
Short-Term Fixed Interest	23,452	19,974
Diversified Strategies Income	66,823	55,520
Cash	39,002	53,092
Funds Under Management at 30 June	522,954	434,959

13(u) Super SA Select

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	10,775	9,393
Add: Receipts	23,042	3,306
Net Investment Income	3,352	(204)
	26,394	3,102
Less: Payments	(3,864)	(1,720)
Funds Under Management at 30 June	33,305	10,775

Statement of Funds Under Management - by Investment Option

Investment Option		
Balanced Taxable	32,775	10,289
Cash Taxable	530	486
Funds Under Management at 30 June	33,305	10,775

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	8,278	2,296
Australian Equities Passive Taxable	539	-
International Equities Taxable	8,773	2,528
International Equities Passive Taxable	998	264
Property Taxable	3,502	1,148
Diversified Strategies Growth Taxable	2,855	983
Inflation-Linked Securities Taxable	1,557	536
Long-Term Fixed Interest	1,934	633
Short-Term Fixed Interest	283	187
Diversified Strategies Income	2,556	728
Cash	2,030	1,472
Funds Under Management at 30 June	33,305	10,775

13(v) Lifetime Support Authority

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	846,686	762,244
Add: Receipts	114,500	96,000
Net Investment Income	214,764	(11,558)
	329,264	84,442
Less: Payments	-	-
Funds Under Management at 30 June	1,175,950	846,686

Statement of Funds Under Management - by Investment Option

Investment Option		
Lifetime Support Authority Strategy	1,175,950	846,686
Funds Under Management at 30 June	1,175,950	846,686

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	246,892	174,202
International Equities Tax-Exempt	368,622	261,839
Property Tax-Exempt	194,704	144,958
Diversified Strategies Growth Tax-Exempt	183,688	133,941
Diversified Strategies Income	156,952	109,502
Cash	25,092	22,244
Funds Under Management at 30 June	1,175,950	846,686

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	95,359	96,876
Add: Receipts	36,200	12,100
Net Investment Income	14,445	(538)
	50,645	11,562
Less: Payments	(33,500)	(13,079)
Funds Under Management at 30 June	112,504	95,359

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	1,087	-
Growth Taxable	-	10,151
Balanced Taxable	44,368	45,516
Moderate Taxable	30,504	-
Conservative Taxable	2,085	-
Capital Defensive Taxable	30,701	35,938
Cash Taxable	3,759	3,754
Funds Under Management at 30 June	112,504	95,359

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	18,425	14,312
Australian Equities Passive Taxable	1,425	-
International Equities Taxable	20,000	16,619
International Equities Passive Taxable	2,307	1,558
Property Taxable	9,081	8,351
Diversified Strategies Growth Taxable	5,744	5,519
Inflation-Linked Securities Taxable	10,510	7,476
Long-Term Fixed Interest	7,045	4,661
Short-Term Fixed Interest	11,441	11,531
Diversified Strategies Income	12,652	10,308
Cash	13,874	15,024
Funds Under Management at 30 June	112,504	95,359

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	7,319	7,759
Add: Receipts	2,200	305
Net Investment Income	1,442	(64)
	3,642	241
Less: Payments	(2,665)	(681)
Funds Under Management at 30 June	8,296	7,319

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	5,459	-
Growth Taxable	-	6,365
Moderate Taxable	2,447	-
Cash Taxable	390	954
Funds Under Management at 30 June	8,296	7,319

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	1,818	1,534
Australian Equities Passive Taxable	120	-
International Equities Taxable	2,053	1,786
International Equities Passive Taxable	228	181
Property Taxable	996	829
Diversified Strategies Growth Taxable	725	734
Inflation-Linked Securities Taxable	267	-
Long-Term Fixed Interest	223	-
Short-Term Fixed Interest	141	-
Diversified Strategies Income	910	761
Cash	815	1,494
Funds Under Management at 30 June	8,296	7,319

13(y) Health Services Charitable Gifts Board - DE Brown Trust

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	266	287
Add: Receipts	-	1
Net Investment Income	28	-
	28	1
Less: Payments	-	(22)
Funds Under Management at 30 June	294	266

Statement of Funds Under Management - by Investment Option

Investment Option		
Conservative Taxable	294	266
Funds Under Management at 30 June	294	266

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	32	29
Australian Equities Passive Taxable	3	-
International Equities Taxable	38	36
International Equities Passive Taxable	4	3
Property Taxable	23	22
Inflation-Linked Securities Taxable	44	38
Long-Term Fixed Interest	14	14
Short-Term Fixed Interest	49	47
Diversified Strategies Income	53	46
Cash	34	31
Funds Under Management at 30 June	294	266

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	253	-
Net Investment Income	21	-
	274	-
Less: Payments	(1)	-
Funds Under Management at 30 June	273	-

Statement of Funds Under Management - by Investment Option

Investment Option		
Conservative Taxable	273	-
Funds Under Management at 30 June	273	-

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	30	-
Australian Equities Passive Taxable	3	-
International Equities Taxable	36	-
International Equities Passive Taxable	4	-
Property Taxable	21	-
Inflation-Linked Securities Taxable	41	-
Long-Term Fixed Interest	13	-
Short-Term Fixed Interest	45	-
Diversified Strategies Income	49	-
Cash	31	-
Funds Under Management at 30 June	273	-

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	253	-
Net Investment Income	21	-
	274	-
Less: Payments	-	-
Funds Under Management at 30 June	274	-

Statement of Funds Under Management - by Investment Option

Investment Option		
Conservative Taxable	274	-
Funds Under Management at 30 June	274	-

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	30	-
Australian Equities Passive Taxable	3	-
International Equities Taxable	36	-
International Equities Passive Taxable	4	-
Property Taxable	21	-
Inflation-Linked Securities Taxable	41	-
Long-Term Fixed Interest	13	-
Short-Term Fixed Interest	46	-
Diversified Strategies Income	49	-
Cash	31	-
Funds Under Management at 30 June	274	-

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

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	253	-
Net Investment Income	21	-
	274	-
Less: Payments	(1)	-
Funds Under Management at 30 June	273	-

Statement of Funds Under Management - by Investment Option

Investment Option		
Conservative Taxable	273	-
Funds Under Management at 30 June	273	-

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	30	-
Australian Equities Passive Taxable	3	-
International Equities Taxable	36	-
International Equities Passive Taxable	4	-
Property Taxable	21	-
Inflation-Linked Securities Taxable	41	-
Long-Term Fixed Interest	13	-
Short-Term Fixed Interest	45	-
Diversified Strategies Income	49	-
Cash	31	-
Funds Under Management at 30 June	273	-

13(ac) The University of Adelaide Endowment Trust

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	191,594	192,692
Add: Receipts	223,893	4,800
Net Investment Income	46,409	(2,398)
	270,302	2,402
Less: Payments	(232,857)	(3,500)
Funds Under Management at 30 June	229,039	191,594

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	229,039	191,594
Funds Under Management at 30 June	229,039	191,594

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	59,142	49,976
Australian Equities Passive Taxable	3,695	-
International Equities Taxable	66,915	57,595
International Equities Passive Taxable	7,384	5,439
Property Taxable	32,912	28,768
Diversified Strategies Growth Taxable	24,471	22,100
Diversified Strategies Income	26,146	20,985
Cash	8,374	6,731
Funds Under Management at 30 June	229,039	191,594

13(ad) Legal Services Commission

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	7,806	-
Add: Receipts	-	8,000
Net Investment Income	502	(194)
	502	7,806
Less: Payments	-	-
Funds Under Management at 30 June	8,308	7,806

Statement of Funds Under Management - by Investment Option

Investment Option		
Capital Defensive Taxable	8,308	7,806
Funds Under Management at 30 June	8,308	7,806

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	437	371
Australian Equities Passive Taxable	71	-
International Equities Taxable	495	562
International Equities Passive Taxable	64	23
Property Taxable	376	424
Inflation-Linked Securities Taxable	1,288	1,109
Long-Term Fixed Interest	417	404
Short-Term Fixed Interest	2,424	2,325
Diversified Strategies Income	1,384	1,275
Cash	1,352	1,313
Funds Under Management at 30 June	8,308	7,806

13(ae) Construction Industry Training Fund

Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	22,500	-
Net Investment Income	442	-
	22,942	-
Less: Payments	-	-
Funds Under Management at 30 June	22,942	-

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	15,842	-
Moderate Taxable	7,100	-
Funds Under Management at 30 June	22,942	-

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	5,277	-
Australian Equities Passive Taxable	347	-
International Equities Taxable	5,956	-
International Equities Passive Taxable	663	-
Property Taxable	2,890	-
Diversified Strategies Growth Taxable	2,103	-
Inflation-Linked Securities Taxable	775	-
Long-Term Fixed Interest	648	-
Short-Term Fixed Interest	408	-
Diversified Strategies Income	2,642	-
Cash	1,233	-
Funds Under Management at 30 June	22,942	-



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