

Annual Review

2024–25



Government
of South Australia



**Superannuation Funds
Management Corporation
of South Australia
(trading as Funds SA)**
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Chief Executive Officer
Mr John Piteo

External Auditor
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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 2025](#)

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Funds SA Highlights



Welcomed
Dr Guy Debelle
as Chair of the Board



Appointed
Con Michalakis
as Chief Investment Officer



Welcomed
Melinda OLeary
as Director



Welcomed
Anna Shave
as Director



Welcomed
Dr Sarah Pearson
as Director

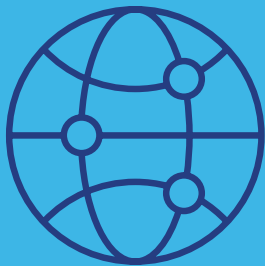


Deepened our partnership with JANA, transitioning to a full-service investment consultant model to strengthen portfolio construction and manager selection

30 years since the establishment of Funds SA

	30 June 1995	30 June 2025
FUM	\$1.9bn	\$48bn
Investment options	1	17
Staff	13	74
Australian equities – ASX 200 Index	1,981	8,542
Australian Inflation - CPI	4.5%	2.1%
Official Cash Rate (RBA)	7.5%	3.85%

Launched our “AI-forward” strategy, embedding artificial intelligence across the organisation to amplify human capability, improve decision-making, and foster innovation



Letter from CEO and Chair



John Piteo



Dr Guy Debelle

We are pleased to report all Funds SA investment options delivered solid returns over the 1-year to 30 June 2025.

Returns ranged from 4.7% for the Cash investment option (Tax-Exempt and Taxable) to 11.2% for the High Growth Tax-Exempt investment option. The Balanced Tax-Exempt and Taxable investment options returned 9.9% and 9.8%, respectively.

Investment performance

Growth-oriented options, such as High Growth, Balanced, and Socially Responsible, benefited from strong returns in both International and Australian Equities.

Defensive options also delivered positive outcomes, supported by Fixed Interest and Credit asset classes. Our long-term strategies continue to perform well, with the Defined Benefit Strategy returning 7.9% per annum over the past decade, exceeding its target of 7.3% (i.e. CPI + 4%) over that period, and delivering 8.0% per annum since inception in 1995.

Importantly, our Indirect Cost Ratios remain at the lower end of target ranges. The Balanced Tax-Exempt option, for example, delivered an ICR of 0.66%, well within its target range of 0.65 – 0.70%. These results reinforce our commitment to disciplined investment management and delivering value for our clients.

Renewed leadership

This year marks a pivotal moment in Funds SA's journey. With a renewed leadership team and a clear strategic direction, we are entering a new era, one grounded in the same values that have guided us for three decades: trust, resilience, and a commitment to delivering for South Australians. The appointment of Dr Guy Debelle as Chair and Con Michalakakis as Chief Investment Officer, alongside John Piteo as CEO, signals a strong and united leadership team focused on long-term performance and stewardship of our \$48 billion portfolio.

This transition is more than a change in roles. It's a reflection of our ambition to evolve and continue delivering strong investment outcomes for our

clients. We've also strengthened our executive and investment teams, promoting internal talent and building capability to support our future aspirations. We are proud of how far we've come and have confidence in our future direction. Together, we remain focused on maximising opportunities, managing risk, and shaping a secure financial future for South Australians today and for generations to come.

Investment Strategy Review

In our pursuit of strong, sustainable, long-term returns for our clients we made some meaningful changes to our investment strategy during the financial year, including:

- reducing active risk across our portfolio
- broadening the growth drivers with a sharper focus on diversification
- implementing a deeper partnership model with our asset consultant, JANA.

Within the Australian and International Equities assets classes, active risks have been reduced in favour of passive or low risk quantitative strategies. The fee budget (passive strategies are typically lower fee relative to active) has been reallocated to other strategies.

While some of the changes will take time to implement, they are already showing promising signs, reflected in Funds SA's recent performance outcomes.

AI-forward strategy

Funds SA launched our "AI-forward" strategy, an organisation-wide initiative designed to embrace artificial intelligence (AI) as a strategic enabler, one that amplifies human capability, enhances decision-making, and fosters innovation across our operations.

The AI-Forward intent is not about technology for its own sake – it's about people. The initiative is designed to uplift AI literacy across the entire organisation, ensuring that every employee is equipped to engage confidently with emerging tools. This people-first approach is central to embedding AI capability into the organisation's culture and the way we work.

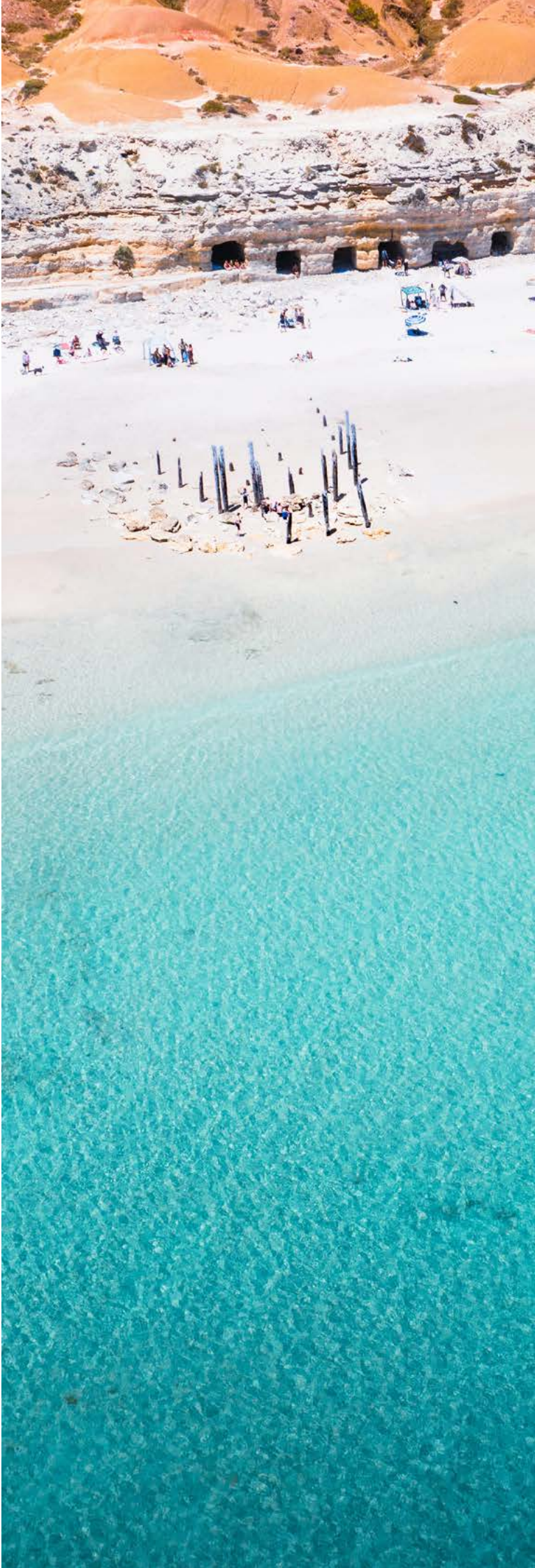
Rather than relying on a few champions, Funds SA is committed to raising the baseline. As part of this shift, AI-related priorities will be included in all staff Performance & Development Plans from this year onward. They will focus on skill and literacy uplift, safe governance frameworks, productivity gains, trialling new capabilities and fostering a culture of shared learning and collaboration.

30-years of demonstrated financial leadership

This year, we proudly celebrate three decades of growth, innovation, and stewardship at Funds SA. Over the past 30 years, we've built a strong legacy of navigating market cycles, adapting to change, and delivering long-term value for our clients and government partners. Our success is underpinned by the deep expertise of our people, robust systems, and proven processes that support sustainable investment practices. Through fit-for-purpose strategies, expert portfolio management, and responsible stewardship, we've consistently demonstrated financial leadership. As we look back with pride and forward with purpose, our commitment remains clear: to help our clients grow and sustain their investments for the next 30 years and beyond.

John Piteo
Chief Executive Officer

Dr Guy Debelle
Chair



Corporation overview

Funds SA is the investment management partner for the State Government and manages assets on behalf of South Australian public sector superannuation funds and approved authorities.

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

We are an asset owner focused on whole of portfolio outcomes. Our organisational expertise and deep investment partnerships drive our pursuit of prosperity for South Australians. Guided by clear investment beliefs and a portfolio of best ideas, our team's experience, sophisticated solutions and agility enable us to navigate a continually evolving financial landscape.

We have developed investment options to meet a range of investment objectives, including tailored strategies for select clients. These cater to clients with differing tax statuses; a suite of investment options is available for Crown entities that are exempt from certain taxes, and a separate suite is available to non-Crown entities.

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

During 2024–25, the following changes were made to the agency's structure and objectives as a result of internal reviews or at the expiry of appointment terms for the Board:

Board changes

- Departure of Paul Laband as the Chair of the Board
- Appointment of Dr Guy Debelle as the Chair of the Board
- Departure of Judith Smith and Jane Jeffreys AM as Directors of the Board
- Appointment of Melinda OLeary, Anna Shave and Dr Sarah Pearson as Directors of the Board
- Mr Christopher Hall and Dr Bill Griggs were re-appointed for a further 3-year term

Executive changes

- Appointment of Con Michalakakis as Chief Investment Officer
- Departure of Richard Friend as Chief Investment Officer
- Departure of Tony Keenan as Executive Manager, Corporate Engagement
- Departure of Matthew Kempton as Deputy Chief Investment Officer and Director of Equities
- Appointment of Emma James as Executive Director, Data & Technology
- Appointment of Craig Hamilton as Executive Director, Finance & Operations
- Appointment of Judy Wilson as Head of Relationship Management



Our activities are focused around three strategic themes:

- Superior investment performance
- Business excellence
- Strong partnerships and client relationships

Initiatives delivered within the strategic themes during the 2024-25 financial year include:



Superior investment performance

- Conducted a comprehensive review of Funds SA's investment strategy, confirming the investment objectives and Strategic Asset Allocation were appropriate for evolving market conditions and client needs.
- Strengthened our partnership with JANA, moving to a full-service model to enhance manager research and implementation.
- Further embedded responsible investment in portfolio construction, manager monitoring and stewardship, including progress on the Climate Risk Response Plan and preparation for the controversial weapons exclusion.
- Leveraged our scale, experience and strong relationships with investment managers and advisers to bring new investments into the portfolio.



Business excellence

- Continued our major Investment Data and Technology project, delivering advanced portfolio management, performance analytics and active monitoring and management of portfolio investment risks.
- Launched our "AI-forward" strategy, embedding AI across the organisation to drive productivity, efficiency and innovation in investment management and business operations.
- Delivered targeted professional development programmes, including Myers-Briggs workshops, communication and writing training, leadership coaching and values workshops to support our people and strengthen organisational culture.
- Promoted a positive workplace culture with initiatives such as the Corporate Cup, culture surveys and team wellbeing sessions.



Strong partnerships and client relationships

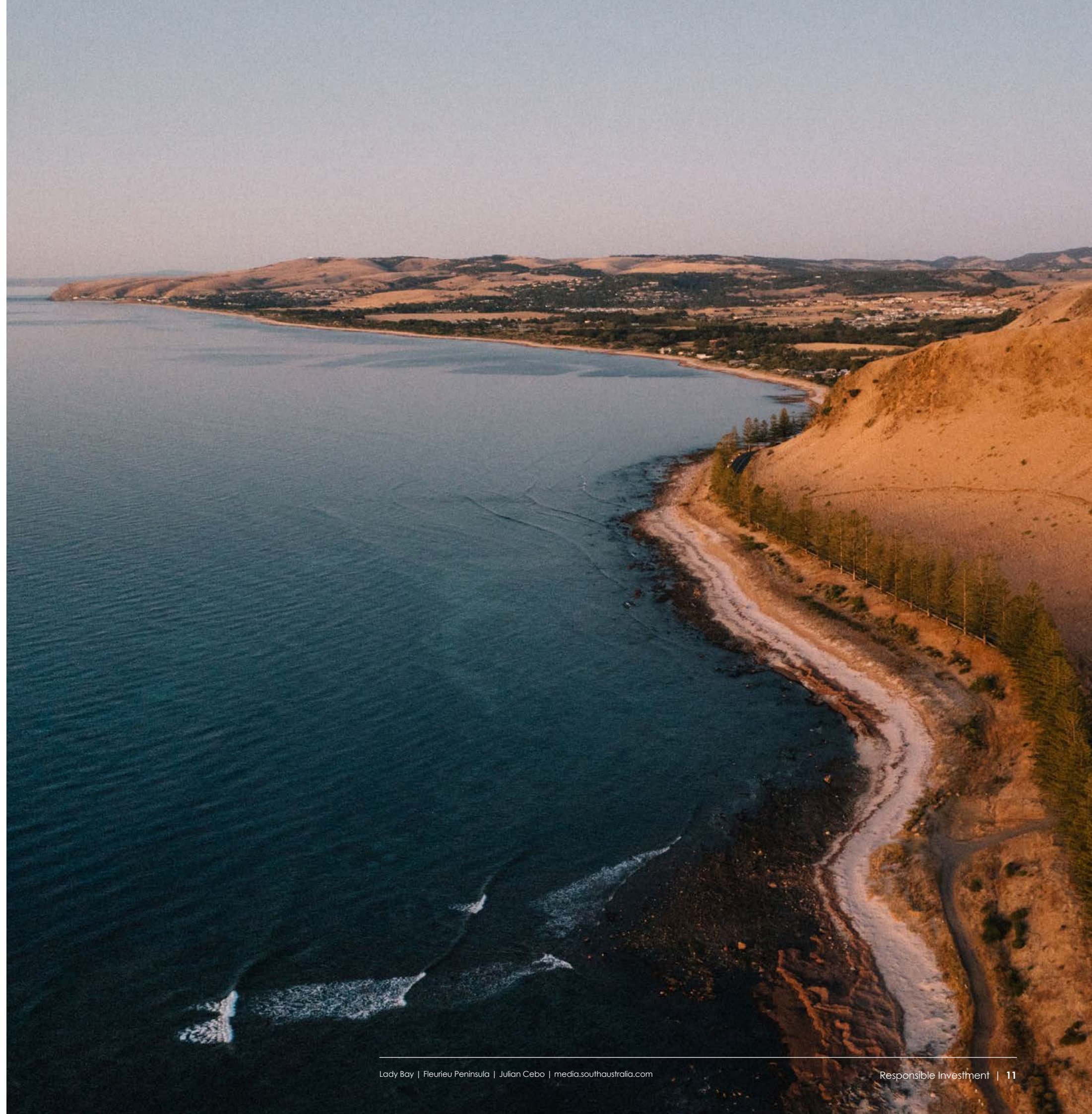
- Co-designed strategies with clients to help meet return objectives, with clearer articulation of objectives, risk appetite and implementation settings.
- Invested time in getting to know our clients, deepening our understanding of their organisational objectives, priorities, and challenges through ongoing engagement and regular conversations throughout the year.
- Participated in industry events and conferences, strengthening our network and knowledge base.

Responsible investment

Funds SA continues to apply a financial outcomes-focused approach to responsible investment, complementing traditional investment analysis with environmental, social and governance (ESG) integration and stewardship. Key elements of our ESG integration and stewardship activities include investment manager monitoring and engagement, company engagement, and proxy voting.

During FY2024–25, key initiatives included:

- **ESG integration:** Funds SA's Responsible Investment Policy was reviewed and updated, incorporating new exclusion criteria for controversial weapons and revised thermal coal exclusions for certain asset classes.
- **Investment manager monitoring:** The biennial ESG Manager Survey was conducted as part of ongoing monitoring of our investment managers' ESG integration practices. Management also engaged directly with Australian-based equity and property investment managers to discuss survey results.
- **Stewardship – proxy voting enhancements:** Funds SA's proxy voting policy was updated to bring voting responsibility for Australian equities and the Socially Responsible Investment (SRI) Option's equity portfolio in-house from FY2025–26, supported by a specialist proxy voting advisor.
- **Climate disclosure:** Funds SA published its annual climate-related disclosure (Climate Report 2024), providing an update on the organisation's exposure to and management of climate-related risks and opportunities across the investment portfolio.



Investment performance

Investment markets – a year in review

- Global share markets performed strongly over the year, particularly in the United States, where major technology companies continued to appreciate. The “Magnificent Seven” stocks (Nvidia, Apple, Alphabet, Amazon, Meta, Microsoft and Tesla) remained central to market narratives, driven by investor confidence in the AI thematic and innovation-led growth.
- Australian shares also delivered solid returns, supported by broad-based gains across the Financials, Communication Services and Industrials sectors.
- The domestic Property sector showed signs of recovery, with sentiment improving, particularly in the Office sector, which had previously been a consistent detractor.
- Interest rates remained a key focus for investors. In Australia, the Reserve Bank of Australia (RBA) held rates steady for most of the year, as inflation stayed above target and the job market remained strong. Overseas, central banks took varied approaches—some began cutting rates, while others remained cautious amid persistent inflation.
- Bond and credit markets were mixed over the year. Bond yields fell in the latter part of the year as inflation measures declined leading to a shift in expectations for lower central bank policy rates. Credit markets remained resilient, supported by strong corporate fundamentals and continued investor demand for yield.
- Geopolitical risks persisted, including ongoing conflicts in Eastern Europe and the Middle East. While these events caused short-term market reactions, they did not significantly disrupt the overall positive trend in investment markets.

Funds SA investment option performance

All of Funds SA's investment options delivered positive absolute returns over the year to 30 June 2025 and most exceeded their respective investment return objectives.

Process improvements

The overarching focus of the new Chief Investment Officer and the Investment Team over the second half of the financial year was to:

- reduce active risk within those portfolios that have been a source of underperformance over recent times,
- broadening the growth drivers with a sharper focus on diversification,
- more closely align asset allocation to superannuation peers, and
- move to JANA full service from 1 July 2025.

Within the Australian and International Equities assets classes, active risks have been reduced in favour of passive or low risk quantitative strategies. The fee budget (passive strategies are typically lower fee relative to active) has been reallocated to other strategies.

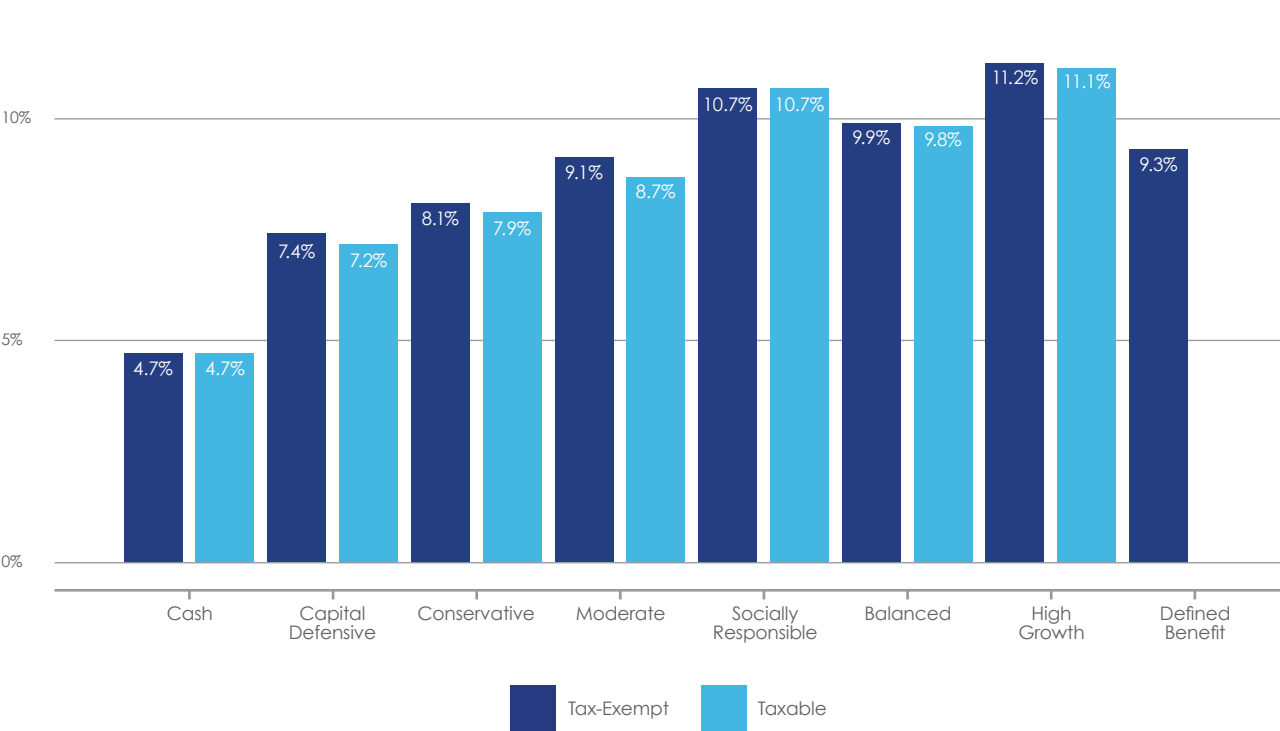
Key drivers of returns

Returns ranged from 4.7% for the Cash investment option (Tax-Exempt and Taxable) to 11.2% for the High Growth Tax-Exempt investment option. The Balanced Tax-Exempt and Taxable investment options returned 9.9% and 9.8%, respectively.

Performance highlights include:

- Growth-oriented options such as High Growth, Balanced, and Socially Responsible benefited from strong returns in International and Australian Equities asset classes.
- The Conservative and Capital Defensive investment options were supported by positive contributions from the Fixed Interest and Credit asset classes.
- The Infrastructure asset class contributed positively to the diversified options, reflecting favourable valuation increases across multiple assets.
- All investment options, except Conservative and Moderate, exceeded their respective investment objective as of 30 June 2025.

Tax-Exempt and Taxable investment option returns for the 12 months ended 30 June 2025, returns net of fees and gross of tax



Tax-Exempt investment option investment returns, periods to 30 June 2025, returns net of fees and gross of tax

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	2.2	4.7	4.1	2.5	2.2	2.1	2.7	3.4
Capital Defensive	3.6	7.4	5.6	3.3	3.4	3.7	4.8	5.0
Conservative	3.5	8.1	6.8	4.8	4.5	4.8	6.0	5.7
Moderate	3.8	9.1	8.1	6.5	5.6	6.0	7.1	n.a.
Socially Responsible	4.2	10.7	10.0	8.8	7.1	6.8	7.9	n.a.
Balanced	3.7	9.9	9.3	8.3	7.0	7.3	8.3	7.1
High Growth	4.0	11.2	10.2	9.4	7.7	8.3	9.4	7.7
Defined Benefit	3.6	9.3	8.0	8.9	7.3	7.9	8.9	7.4

Taxable investment option investment returns, periods to 30 June 2025, returns net of fees and gross of tax

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	2.2	4.7	4.1	2.5	2.2	2.1	2.7
Capital Defensive	3.4	7.2	5.5	3.3	3.3	3.5	4.6
Conservative	3.4	7.9	6.7	4.7	4.3	4.6	5.7
Moderate	3.6	8.7	7.9	6.5	5.6	5.8	6.8
Socially Responsible	4.2	10.7	10.0	8.8	7.1	6.8	7.9
Balanced	3.7	9.8	9.2	8.4	7.0	7.2	8.0
High Growth	4.0	11.1	10.0	9.5	7.7	8.2	9.1

All investment options outperformed their respective investment objectives, except for the Conservative and Moderate investment options.

There were two significant factors contributing to the outcomes for these options:

- High Consumer Price Index (CPI) in 2022 and 2023, increased the investment objective, particularly for those with shorter investment horizons. Having a higher CPI component makes it challenging to meet the return objective without increasing the investment risk.
- The negative performance during 2022 continues to have an impact as the return rolls through time.

Investment options vs investment objectives, for periods ended 30 June 2025, returns net of fees and gross of tax*

Investment option	Investment horizon	Investment objective % p.a.	Tax-Exempt investment option performance % p.a.	Taxable investment option performance % p.a.
Cash	0+ years^	RBA Cash Rate = 4.2	4.7	4.7
Capital Defensive	2+ years	(CPI + 0.5%) = 3.5	6.4	6.2
Conservative	4+ years	(CPI + 1.5%) = 6.1	3.2	3.2
Moderate	6+ years	(CPI + 2.5%) = 6.3	5.3	5.3
Socially Responsible	10+ years	(CPI + 3.0%) = 6.2	6.8	6.8
Balanced	10+ years	(CPI + 3.5%) = 6.4	7.3	7.2
High Growth	10+ years	(CPI + 4.5%) = 7.4	8.3	8.2
Defined Benefit	10+ years	(CPI + 4.5%) = 7.3	7.9	n.a.

* Investment objective 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 investment objective series reflects a combination of the former and current objectives.
^ The Cash investment option performance is assessed over 1-year rolling period. The investment objective reflects the Reserve Bank of Australia (RBA) Cash Rate over a 1-year rolling period.

Outlook

Structural themes: Forces shaping the long-term outlook

Long-term changes are steadily reshaping global growth, inflation, interest rates and policy. These structural themes help explain why each economic and market cycle is different. Several powerful forces are becoming more important, and the following themes are expected to shape investment outcomes over the next decade:

Multi-polar world

The global order is shifting from a US/Western-centric system to a more fragmented, multi-polar world. Trade and investment are increasingly shaped by geopolitical alliances, leading to higher costs and greater inflation risk.

Demographics

Ageing populations and lower birth rates in developed markets are slowing economic growth and increasing fiscal pressures. These trends are also influencing savings patterns and global interest rates.

Energy transition & climate change

The move towards net zero and climate adaptation is driving significant investment and policy change. This transition brings both inflationary pressures and new opportunities, especially in clean energy and infrastructure.

Sustainable capitalism

Companies are under growing pressure to improve transparency and address ESG risks. ESG factors are now widely recognised as financially material, regardless of political cycles.

Technology & innovation – AI

AI is rapidly transforming industries and boosting productivity. Widespread adoption is expected to drive economic growth and reshape competitive dynamics.



Investment strategy

The overarching investment objective at Funds SA is to achieve the highest possible return on invested capital while managing investment risks and liquidity.

Our investment philosophy is built on the following pillars:

- Taking investment risk over the longer term gets rewarded.
- Asset allocation is the key driver of risk and return.
- Markets regularly exhibit inefficiencies that can be exploited.
- Diversification is the most effective way to manage investment risks.
- Strong governance leads to better investment outcomes.
- Integration of ESG considerations into investment decisions and undertaking stewardship activities supports long-term investment outcomes.
- Funds SA has established a range of asset classes that form the building blocks for our investment options. Each investment option invests in common asset classes according to the Long-Term Strategic Asset Allocation (LTSAA).
- The LTSAA is the primary determinant of whether investment objectives can be met. It represents a strategy that has a reasonable chance of meeting investment objectives given constraints such as fees, liquidity and risk appetite.

LTSA for Tax-Exempt investment options as at 30 June 2025

Asset class	Cash %	Capital Defensive %	Conservative %	Moderate %	Socially Responsible* %	Balanced %	High Growth %
Australian Equities	0	5	9	16	27*	22.5	28
International Equities	0	7	15	24.5	32*	34	41.5
Private Markets	0	1	2	3	2.5	5	6
Property	0	6	7	6.5	10*	7.5	8
Infrastructure	0	11	10	7.5	6.5	7.5	6.5
Alternatives	0	3.5	4	3	n.a.	4	2
Credit	0	3	7	7	5	5.5	7
Fixed Interest	0	45.5	32	22.5	14	10.5	0
Cash	100	18	14	10	3	3.5	1
Total	100	100	100	100	100	100	100
Growth assets	0	25	40	55	70	72	85
Foreign currency	0	5	10	15	21	21	26

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. The asterisks "*" represent asset classes that are partly or wholly constructed to meet the Socially Responsible investment option requirements.

LTSA for Taxable investment options as at 30 June 2025

Asset class	Cash %	Capital Defensive %	Conservative %	Moderate %	Socially Responsible %	Balanced %	High Growth %
Australian Equities	0	5	10	18	27*	25	31.5
International Equities	0	7.5	15	22.5	32*	32	39
Private Markets	0	1	2	3	2.5	5	6
Property	0	6	6	6.5	10*	7.5	8
Infrastructure	0	9	8.5	7	6.5	7.5	6.5
Alternatives	0	3.5	3.5	3	n.a.	2	0
Credit	0	3	7	7	5	5.5	7
Fixed Interest	0	47	34	23	14	12	0
Cash	100	18	14	10	3	3.5	2
Total	100	100	100	100	100	100	100
Growth Assets	0	25	40	55	70	72	85
Foreign currency	0	5	10	15	21	21	26

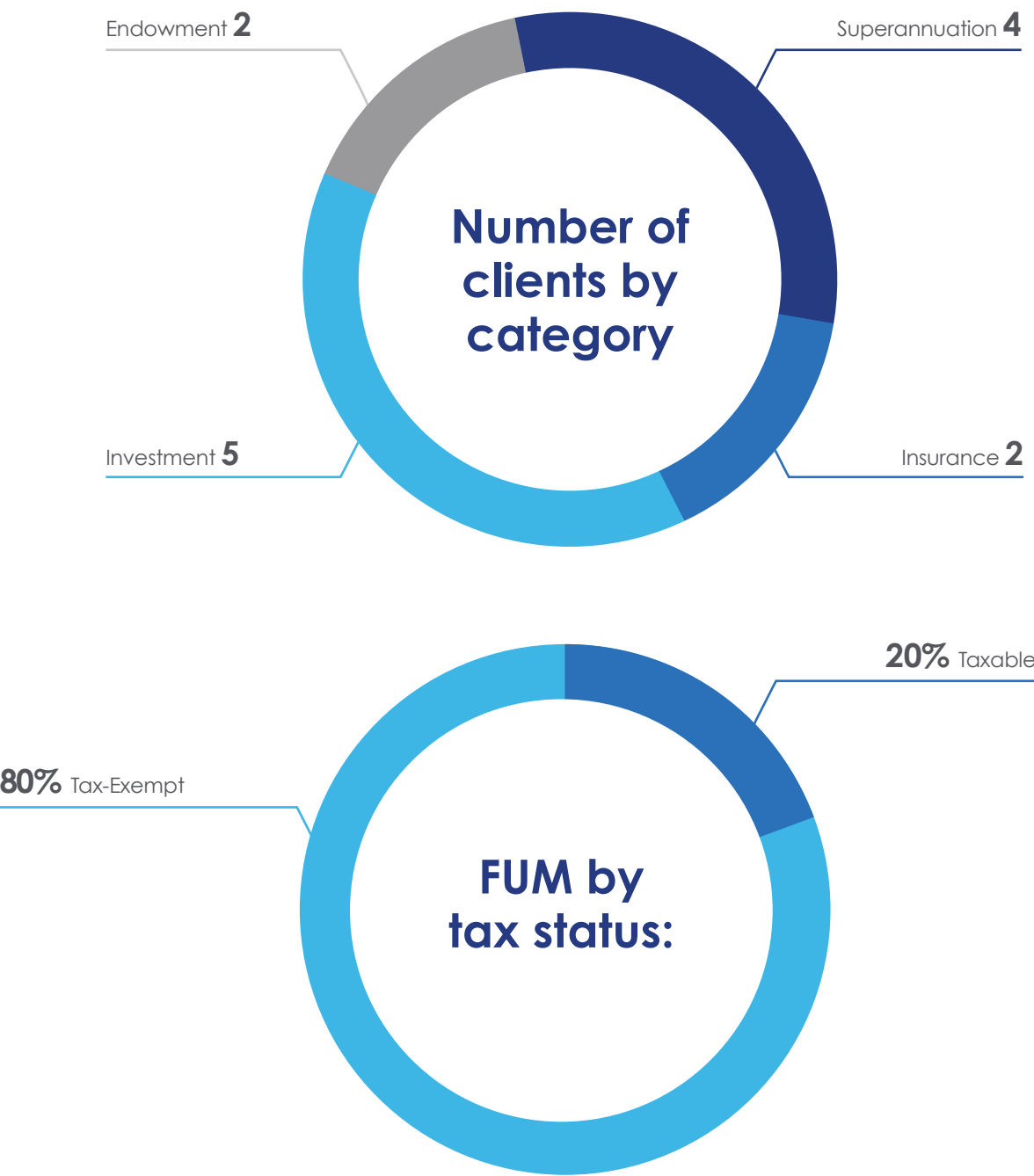
The asterisks '*' represent asset classes that are partly or wholly constructed to meet the Socially Responsible investment option requirements.

Clients

Our clients are at the core of everything we do. Funds SA is committed to forging genuine partnerships, working closely with clients to understand their needs and deliver the best strategies to meet their objectives. We invest and manage over \$48 billion on behalf of our clients, which includes endowment, investment, insurance, and superannuation funds.

Throughout the year, we maintained ongoing engagement with our clients, focusing on open communication, transparency, and trust. Our approach brings peace of mind, assurance, and confidence to our clients, supporting their long-term financial goals.

We invest and manage over \$48bn on behalf of our clients, made up of:



People and culture

Funds SA has a values-based culture focused on wellbeing and high performance. Our values were refreshed in 2024–25 based on employee input and now include client-centricity, collaboration, courage and curiosity.

Client-centricity	Collaboration	Courage	Curiosity
Our clients' best interests are at the centre of our decisions	Working across teams to define challenges, find solutions and reach shared goals	We are prepared to take appropriate risk to achieve outcomes	Seek to ask 'why' often to deepen understanding and uncover opportunities
Building mutually respectful and trusting partnerships with our clients and stakeholders	Engaging with peers and the industry to expand our knowledge and achieve results	Constructively challenge the status quo and speak up in pursuit of excellence	We take ownership of our learning and use initiative to grow through cross-team connections and sharing
Our work drives positive client experiences and outcomes	Sharing timely insights across teams and involving others in work with broader impacts	We view mistakes as opportunities to learn	Embracing new challenges and using feedback to improve
We communicate the value of what we do		Contribute proactively, listen openly and engage with mutual respect	We make the time to think creatively and welcome bold ideas

Our people are the driving force behind our success and industry reputation. We have attracted talented individuals who are excited to be part of a growing investment management business, and we are committed to providing the tools and support needed for our employees to stay engaged and deliver a world-class investment experience.

During 2024–25, we delivered a range of leadership and professional development activities, including:

- **Myers-Briggs Type Indicator:** Assisting employees new to the organisation to better understand themselves and how others in the organisation work.
- **Speak with Impact:** Training to help participants become better communicators through effective voice training.
- **Leadership Coaching:** Goals-focused coaching for key leadership roles to drive individual and team achievements.
- **Performance Management Process:** Coaching for new Managers on the updated Performance Management process and templates.
- **Board and Business Writing Workshop:** Workshops driving increased quality, clarity and structure of Board and Investment Committee papers.
- **Values workshops:** Engaging with employees and leaders to define behaviours that underpin the values and the employee value proposition.

We actively support health and wellbeing across the organisation through our Wellbeing Programme, which included:

- Positive Wellbeing in the Workplace series, facilitated by Bakjac Consulting. This program included sessions for all employees based on individual wellbeing, and team wellbeing for leaders.
- Coordination of a Culture Survey and focus groups, gaining critical feedback on employee wellbeing, amongst other key culture themes.
- Support for the Corporate Cup, a be active program for runners and walkers that encourages teamwork and physical activity.
- The provision of voluntary general health clinics, skin checks and flu vaccinations for all staff across the reporting period, encouraging employees to consider their personal physical health.
- Utilisation of an ergonomic service provider to ensure workstations for all staff are appropriately set up.
- A wellbeing email distributed monthly with information on nutrition, physical health and mental health.

Our Executive Team



Mr John Piteo
Chief Executive Officer

John Piteo was appointed as Funds SA's Chief Executive Officer effective 30 September 2023, recognising his strong leadership skills, experience, and expertise in financial management. Mr Piteo is responsible for the day-to-day management of the corporation.

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 and served in the Chief Operating Officer role from 2016 until his appointment as CEO.

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 Fellow of CPA Australia and a member of the Australian Institute of Company Directors.



Mr Con Michalakis
Chief Investment Officer

Con Michalakis commenced with Funds SA in February 2025 as the Chief Investment Officer and is responsible for leading the Investment Team. He is responsible for the development and implementation of investment strategy, portfolio management, and management of the Funds SA investment options.

Mr Michalakis' most recent role was the Deputy Chief Investment Officer – Portfolio Construction at Hostplus, a \$120 billion industry fund. He assumed this role in March 2022 following the merger of Hostplus and Statewide Super, where he held the role of Chief Investment Officer for fourteen years. Prior to this, Mr Michalakis held a variety of roles in Australia and abroad, including positions with Pzena Investment Management, Merrill Lynch, Alliance Capital and Watson Wyatt.

Mr Michalakis holds a Bachelor of Mathematical Sciences from the University of Adelaide, Masters in Financial Management from the University of London and an Executive Diploma in Financial Strategy from the Saïd Business School, University of Oxford.



Ms Emma James
Executive Director,
Data & Technology

Emma James was appointed as Executive Director, Data & Technology in September 2024. In this role she is responsible for enterprise technology and the investment data and analytics architecture.

Ms James is passionate about embracing emerging technologies, and building capability in data informed investment decision making. She is a regular speaker and thought leader at domestic and international conferences and industry events.

Ms James joined Funds SA in August 2016 as a Senior Analyst – Risk. Prior to joining Funds SA, Emma held roles at the Victorian Funds Management Corporation focused on investment risk and built extensive international experience with Norddeutsche Landesbank and BlackRock (formerly Merrill Lynch Investment Managers) in London.

Ms James holds a Bachelor of Mathematical and Computer Sciences and Bachelor of Mathematical and Computer Sciences Honours from the University of Adelaide.



Mr Craig Hamilton
Executive Director,
Finance & Operations

Craig Hamilton was appointed as Executive Director, Finance & Operations in September 2024. In this role he is responsible for activities in the functional areas of asset servicing, corporate finance, fund accounting, investment operations and tax.

Mr Hamilton joined Funds SA in October 2020 as the Head of Tax. Prior to joining Funds SA, his previous roles included Director, Fund Tax, Asia Pacific at Franklin Templeton Investments, and positions at NAB Wealth and KPMG.

Mr Hamilton holds a Bachelor of Commerce from The University of Melbourne and is a member of the Institute of Chartered Accountants Australia & New Zealand.



Mr Tony Burrill
Executive Director,
Governance &
Corporate Strategy

Tony Burrill commenced with Funds SA in June 2019 and is the Executive Director, Governance & Corporate Strategy. He has extensive background in strategy, governance, risk management, compliance, and operations within the investment management industry.

Mr Burrill is responsible for the implementation of Fund SA's enterprise risk management framework, corporate governance, legal and compliance function as well as corporate strategy. He also coordinates the secretarial functions to the Board and Audit and Risk Committee and oversees Funds SA's internal audit function.

Prior to his Funds SA appointment, Mr Burrill held senior executive positions with NBN Co Ltd, 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 a Graduate Member of the Australian Institute of Company Directors.





Ms Jacki Kittel
Executive Director,
People & Culture

Jacki Kittel commenced with Funds SA in January 2017 and is the Executive Director, People & Culture. She draws on over 25 years of experience in organisational leadership, strategy, performance and development.

Ms Kittel is responsible for leading Funds SA's People and Culture strategy, and the design and implementation of initiatives in organisational performance, employee engagement, wellbeing, and attraction and retention strategies.

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 within 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, is a Graduate of the Australian Institute of Company Directors and is a certified academic member of the Australian Human Resources Institute.



Ms Judy Wilson
Head of Relationship
Management

Judy Wilson was appointed as the Head of Relationship Management in September 2024. In this role she is responsible for leading all of Funds SA's client and stakeholder relationships, industry and peer relationships, brand, profile and corporate communications. Her role supports the positioning of Funds SA as a trusted and respected funds management organisation.

Ms Wilson commenced with Funds SA in January 2019, as Manager, Corporate Engagement, with responsibility for the relationship with Funds SA's non-superannuation clients. She draws on 20 years of experience within the Asset Management sector, across both retail and institutional client roles. Prior to joining Funds SA, Judy held roles at Yarra Capital Management, Goldman Sachs Asset Management and Morgan Stanley.

Ms Wilson holds a Bachelor of International Business from Flinders University and a Graduate Diploma in Applied Finance from Kaplan.

Governance

Funds SA was established in July 1995 under the *Superannuation Funds Management Corporation of South Australia Act 1995 (SA) (Funds SA Act)*. It became the successor organisation to the South Australian Superannuation Fund Investment Trust.

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

Our objective

Funds SA's objective 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

During the 2024-25 financial year, the Treasurer, the Hon Stephen Mulligan MP, was the responsible minister for Funds SA.

Section 21 of the Funds SA Act states that Funds SA 'is subject to the direction and control of the Minister', noting that the Minister is precluded under section 21 (2) (b) of the Funds SA Act from making a direction to Funds SA in relation to an investment decision, dealing with property or the exercise of a voting right.

From 25 November 2022, section 21 of the Funds SA Act was amended to allow the Minister to direct Funds SA 'in relation to divestment of Russian assets' and, on 30 November 2022, the Minister directed Funds SA 'to divest from Russian assets, in a prudent manner that is consistent with [Funds SA's] pre-existing and overall objectives having regard to market conditions.' The Minister further directed that, when giving effect to this direction, Funds SA 'must act consistently with its responsibilities to the entities for whom it invests and manages funds and in accordance with applicable sanctions laws'.

Funds SA commenced divestment of Russian assets in March 2022 and continues to do so in accordance with the above direction. Funds SA must review the operation of the direction annually, and report on the review to the Minister and within its Annual Parliamentary Report.

Board

Funds SA's Board of Directors is ultimately responsible for the strategic direction and oversight of management of Funds SA. Under the Funds SA Act, the Board is established as the governing body of Funds SA, and Funds SA's CEO is responsible to the Board for the day-to-day management of Funds SA.

The Board's responsibilities include:

- Providing strong leadership and challenge.
- Nominating a person to the Governor to be the CEO of Funds SA.
- Conducting an annual performance evaluation of the CEO and overseeing the same process for executive management.
- Approving Funds SA'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 Funds SA's operations, its statutory and corporate reporting, and its controls and assurance systems.
- Ensuring Funds SA meets its legislative obligations.
- Approving Funds SA'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



Dr Guy Debelle
Chair

Dr Debelle has tremendous depth of experience in financial and economic policy, having spent 25 years at the Reserve Bank of Australia, the last 6 years of which was in the role of Deputy Governor.

His current roles outside of Funds SA include Director of the Clean Energy Finance Corporation, Tivan Ltd and the South Australian Government Financing Advisory Board, Advisor to the Investment Committee of Australian Retirement Trust, Advisor to Citidel LLC and Tudor Investment Corp, Chair of the Advisory Board of Famille Capital, and Chair of the Audit and Risk Committee at the Amy Gillett Foundation and Board Member and Policy Advisory Committee member at e61 Institute.

Dr Debelle is also an Honorary Professor of the School of Economics and Public Policy at Adelaide University. Dr Debelle holds a Bachelor of Economics (Honours) from the University of Adelaide, and a PhD in Economics from the Massachusetts Institute of Technology.



Ms Anna Shave

Anna Shave brings extensive knowledge and experience in the investment and financial services sectors spanning over 25 years. She has a strong focus on innovation and transformation to assist organisations at various stages of their evolution.

During her career, Ms Shave has worked in significant roles in investment banking, mining and private equity. Anna has served in a variety of executive roles at Resource Capital Funds, Tanarra Group, Fortescue Ltd, JPMorgan (New York), and Bank of America Merrill Lynch (New York).

Ms Shave is currently an Independent Director, Audit & Risk Committee member and Nomination & Remuneration Committee member at Catalyst Metals Limited, Director of Nullaki Capital Pty Ltd, Director and Investment Committee Chair for Good Sammy Enterprises, and Director of the Western Australia Government Innovation Advisory Board.



Emeritus Professor
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, Super SA, Southern Select Super Corporation, Director and Chair of the Investment and Finance Committee of ReturnToWorkSA, Director and Commissioner/Chair of the Operations Branch of the St John Ambulance (SA) Board and member of the SA Government Superannuation Federation.



Mr Christopher Hall

Christopher Hall brings extensive knowledge and expertise in investment and funds management, gained through 30 years professional experience in the industry.

During his career he has held a range of senior portfolio management and business leadership roles in Australia and Asia, most recently with Argo Investments, Blackrock Asset Management, and Ellerston Capital.

Mr Hall is currently Chair of BiomeBank, Investment Committee Chair of Perks Private Wealth, Non-Executive Director and Audit Committee Member of AMP Superannuation Ltd, Non-Executive Director, Audit Committee Member and Investment Committee Chair of N.M. Superannuation Pty Ltd, Director of CC Hall Consulting Pty Ltd and Member of the Investment Advisory Committee to the Long-Term Value Fund at Tanarra Capital.



Adjunct Associate Professor
Elizabeth Dabars
AM

Elizabeth Dabars has broad leadership experience within the medical and industrial sectors combined with extensive qualifications in nursing, education, management and law.

Adj Assoc Professor Dabars has worked in a diverse range of settings in metropolitan and rural settings and is widely recognised for her significant service to medical administration, and community and mental health organisations.

She is currently the CEO/Secretary of the Australian Nursing and Midwifery Federation (SA Branch), CEO of the Australian Nursing and Midwifery Education Centre, and Secretary and committee member of the SA Government Superannuation Federation. Adj Assoc Professor Dabars is also a Director and Trustee of Union Legal, Director of the Rosemary Bryant AO Research Centre and Rosemary Bryant Research Centre Foundation, and Advisory Committee Member of Teachers Health and Nurses & Midwives Health.



Ms Melinda OLeary

Ms OLeary is a highly experienced and well-qualified director with over 10 years of Board experience, in a wide cross-section of organisations. She has served in various roles, including Co-founder, Chair, Deputy Chair and Board Member. These responsibilities have provided her with a deep understanding of good governance, financial and risk management practices.

She is the co-founder and Executive Consultant with Nova Systems, an engineering and project management company with more than 300 staff across the globe.

Ms OLeary is also a member of the Heart Foundation South Australian Advisory Board.

She is also a member of the Institute of Personal Consultants, has a Professional Certificate in Management from the Adelaide University Graduate School of Management, and has successfully completed the Australian Institute of Company Directors course.



Dr Sarah Pearson

Dr Pearson is a passionate and highly accomplished director with over 20 years of experience across Boards, Committees, and Advisory roles. Her background includes extensive global leadership experience, spanning FTSE 100 multinationals, international C-suite roles across the public and private sectors, venture capital, startups, and universities.

Dr Pearson is currently the Chancellor at the University of New England, Board Member of the Foreign Investment Review Board (FIRB) and is the Honorary Chair of Impact Investment Exchange Asia (IIX) and the Orange Movement. She is also an independent member of the Investment Committee for Main Sequence Ventures LLP (MSV) and an Adjunct Professor for The University of Queensland.

Dr Pearson is a Fellow, member of the Industry & Innovation Forum and has held nomination roles at the Australian Academy of Technological Sciences & Engineering, is a graduate of the Australian Institute of Company Directors, has completed a Mini-MBA from McKinsey & Co and holds a DPhil Particle Physics from the University of Oxford, England.

Board attendance record to 30 June 2025

	Board Meeting		Trustee Meeting		Audit and Risk Committee		HR Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Paul Laband ¹	6	6	2	2	4	4	2	2
Guy DeBelle ²	8	8	3	3	3	3		
Jane Jeffreys ³	3	3	1	1			1	1
Bill Griggs	8	7	3	3			2	2
Judith Smith ⁴	7	7	2	2	5	4		
Christopher Hall	8	8	3	3	5	5		
Elizabeth Dabars	8	7	3	3			2	2
Melinda OLeary ⁵	5	4	2	1			1	1
Anna Shave ⁶	2	2	1	1				
Sarah Pearson ⁷	1	1	1	1				

¹ Ceased as a Director 23 April 2025.
² Commenced 11 July 2024. Commenced as Chair 24 April 2025.
³ Ceased as a Director 1 December 2024.
⁴ Ceased as a Director 18 June 2025.
⁵ Commenced 5 December 2024
⁶ Commenced 24 April 2025.
⁷ Commenced 19 June 2025.

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 is 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 2025.

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.

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, Funds SA must establish and maintain effective internal auditing of its operations and the funds that it invests and manages. For the financial year ending 30 June 2025, Funds SA's internal audit function was outsourced to KPMG. Internal Audit has direct access to the Audit and Risk Committee and the CEO. Internal Audit is responsible for implementing the Internal Audit Plan approved by the Audit and Risk Committee and for tabling 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 section 31 of the Public Finance and Audit Act 1987 (SA), the Auditor-General of South Australia performs a comprehensive annual audit of Funds SA's accounts and financial statements. During the year, representatives of the Auditor-General's Department or the Audit Office of South Australia attended most Audit and Risk Committee meetings. 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 (including reporting obligations under the Funds SA Act) were delivered on time during the year.

The Funds SA Act requires Funds SA to produce regular performance plans and report on progress in achieving targeted rate of return, annual Parliamentary reports which include Performance Plans, Half-Yearly Performance Reports, Annual Financial Statements and reporting on its divestment of Russian assets.

Funds SA has other statutory reporting obligations including in relation to 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. Funds SA employees and directors are required to disclose 'relevant interests' and 'relevant duties' to Funds SA.

Relevant interests include interests, gifts, emoluments or benefits, whether monetary or non-monetary, directly or indirectly held (including by an associate of that person), that might reasonably be considered to have a significant impact on the capacity of that person to act in a matter consistent with their duties to Funds SA or its clients.

Relevant duties include duties owed to an individual or entity that might reasonably be considered to have the potential to have a significant impact on the capacity of Funds SA, an employee or director, to act in a manner that is consistent with their duties to Funds SA or its clients.

Disclosure of these matters allows Funds SA to assess whether an actual, perceived or potential conflict of interest exists, and put in place any measures to avoid, mitigate, or manage such conflicts.

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 for the 2024-25 financial year are listed below.

- Brennan IT – IT support services
- Crown Solicitor's Office – legal advice
- FactSet UK – Portfolio Management and Performance & Attribution Reporting
- JANA Investment Advisers – investment strategy advice and manager research
- Northern Trust – asset custody, investment administration and reporting services
- RIMES – data warehouse and support



Financial Statements for the year ended 30 June 2025



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

Opinion

I have audited the financial report of the Superannuation Funds Management Corporation of South Australia for the financial year ended 30 June 2025.

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

The financial report comprises:

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

Basis for opinion

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

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

Responsibilities of the Chief Executive Officer and Board of Directors for the financial report

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

In preparing the financial report, the Chief Executive Officer is responsible for assessing the entity's ability to continue as a going concern. The Chief Executive Officer is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Board of Directors is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 28 of the *Superannuation Funds Management Corporation of South Australia Act 1995*, I have audited the financial report of the Superannuation Funds Management Corporation of South Australia for the financial year ended 30 June 2025.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Superannuation Funds Management Corporation of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Chief Executive Officer and Board of Directors about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett
Auditor-General

23 September 2025

Certification of the Financial Statements

We certify that the:

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



Craig Hamilton
Executive Director, Finance & Operations

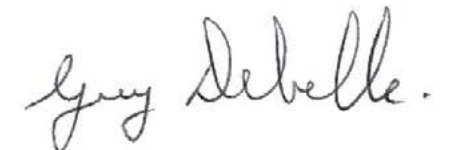


John Piteo
Chief Executive Officer

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



Christopher Hall
Chair of Audit and Risk Committee



Guy Debelle
Chairman, Board of Directors

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

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

The total equity is attributable to the SA Government as owner

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF CASHFLOWS
For the year ended 30 June 2025

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

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

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT

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

This schedule provides the following information:

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

Income and Expenses Descriptions

Rent, Interest & Dividends

Rent

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

Interest

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

Dividends / Distributions

Dividends are received on directly held Australian and International shareholdings.

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

Realised Gains / (Losses)

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

Unrealised Gains / (Losses)

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

Expenses

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

Investment Valuation Sources

Discretely Managed Portfolios

Discretely Managed Portfolios

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

Managed Funds and Private Equity

Pooled Funds / Unlisted Unit Trusts

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

Private Equity

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

Currency Hedge and Derivative Overlays

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

Internally Managed Investments

Internally Managed Inflation Linked Securities

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

Investment Option Overlay

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

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

Other Client Funds

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT
For the year ended 30 June 2025

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2025

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

Funds SA
Financial Statements for the year ended 30 June 2025

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2024

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

Funds SA
Financial Statements for the year ended 30 June 2025

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2025

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

Funds SA
Financial Statements for the year ended 30 June 2025

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2024

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

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

Level 1

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

Level 2

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

Level 3

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

Other

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

Financial Instruments and Management of Portfolio Risk

Use of derivative financial instruments

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

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

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

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

Market Risk

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

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

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

Liquidity Risk

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

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

Funds SA manages liquidity risk as follows:

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

Currency Risk

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

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

Interest Rate Risk

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

Funds SA manages interest rate risk through:

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

Counterparty risk

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

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

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

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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.

1.3 Purpose of the financial statements

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

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

Public Sector Superannuation Funds:

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

Purpose of the financial statements (continued)

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

Eligible Superannuation Funds:

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

Nominated Funds of Approved Authorities:

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

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

- Super SA Select

1.4 Basis of preparation

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

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

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

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

Basis of preparation (continued)

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

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

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

1.5 Format and content of Funds SA's financial statements

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

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

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

1.6 Impact of new and revised accounting standards and policies

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

1.7 Rounding

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

1.8 Comparative information

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

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

1.9 Assets and liabilities

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

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

1.10 Insurance

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

1.11 Taxation

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

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

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

1.12 Significant transactions with related entities

Related party transactions

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

Significant transactions with SA Government related entities

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

Asset class funds under management

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

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

Note 2 Income

2.1 Administration fee revenue

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

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

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

Note 3 Board, committees and employees

3.1 Key management personnel

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

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

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

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

Key management personnel remuneration

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

Transactions with key management personnel and other related parties

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

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Financial Statements for the year ended 30 June 2025

3.2 Board and committee members

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

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

⁽¹⁾ **Sub-Committees**

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

⁽²⁾ Ceased as a Director 23 April 2025.

⁽³⁾ Commenced 1 July 2024. Commenced as Chair 24 April 2025.

⁽⁴⁾ Ceased as a Director 1 December 2024.

⁽⁵⁾ Ceased as a Director 18 June 2025.

⁽⁶⁾ Commenced 5 December 2024.

⁽⁷⁾ Commenced 24 April 2025.

⁽⁸⁾ Commenced 19 June 2025.

Board and committee remuneration

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

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3.2 Board and committee members (continued)

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

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

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

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3.3 Employee related expenses (continued)

Remuneration of employees

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

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

Employee benefits expenses (continued)

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

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3.4 Employee related liabilities

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

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

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

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

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

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

3.4 Employee benefits liability (continued)

Employment on-costs

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

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

Long service leave

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

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

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

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

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

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

Note 4 Expenses

4.1 Supplies and services

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

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

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

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4.2 Consultants

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

4.3 Depreciation

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

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

Review of accounting estimates

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

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4.3 Depreciation (continued)

Useful life

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

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

4.4 Lease interest expense

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

Note 5 Financial Assets

5.1 Cash and cash equivalents

Cash is measured at nominal value.

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

5.2 Receivables

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

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

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

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

Note 6 Non-financial assets

6.1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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Reconciliation 2023-24

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

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

Detail about Funds SA's approach to fair value is set out in note 6.2 below.

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

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

6.2 Fair Value Hierarchy

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

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

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

6.3 Other assets

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

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

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Note 7 Leases

7.1 Right of use assets

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

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

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

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

Impairment

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

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7.2 Lease liabilities

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

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

7.3 Office lease term

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

7.4 Maturity analysis

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

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

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Note 8 Liabilities

Employee benefit liabilities are disclosed in note 3.4.

8.1 Payables

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

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

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

Interest rate and credit risk

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

Note 9 Cash flow reconciliation

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

Note 10 Outlook

10.1 Unrecognised contractual commitments

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

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

Expenditure Commitments

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

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

- Contracts with investment system providers, FactSet and Rimes.

10.2 Contingent assets and liabilities

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

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

10.3 Impact of standards and statements not yet effective

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

10.4 Events after the reporting period

There were no significant events after the reporting period.

Note 11 Financial Instruments

11.1 Financial risk management

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

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

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

Liquidity risk and market risk

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

Funds SA manages this risk in three ways:

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

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

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

Credit risk

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

11.2 Maturity analysis

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

11.3 Classification of financial instruments

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

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

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

Note 12 Investments in Funds SA Unit Trusts

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

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

Investments in Funds SA Unit Trusts (continued)

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

Note 13 Client Funds Under Management

Operation of Investment Portfolio

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

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

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

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

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

These client fund financial statements are explained and disclosed below:

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

Client Funds Under Management (continued)

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

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	2,492,197	2,481,398
Funds Under Management at 30 June	2,492,197	2,481,398

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	1,545,840	1,534,601
Funds Under Management at 30 June	1,545,840	1,534,601

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(d) Southern State Superannuation Fund

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

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

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

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

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

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

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(g) Parliamentary Superannuation Scheme

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

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

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

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(h) Judges' Pension Scheme

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option		
Defined Benefit Strategy	350,872	332,720
Funds Under Management at 30 June	350,872	332,720

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(i) Governors' Pension Scheme

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	3,614	2,380
Funds Under Management at 30 June	3,614	2,380

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(j) South Australian Ambulance Service Superannuation Scheme

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	309,077	301,980
Funds Under Management at 30 June	309,077	301,980

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(k) Police Superannuation Scheme – Employer Contribution Account

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	1,893,994	1,789,642
Funds Under Management at 30 June	1,893,994	1,789,642

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(l) Police Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	675,386	655,440
Funds Under Management at 30 June	675,386	655,440

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

SAFA Strategy	762,714	697,771
Funds Under Management at 30 June	762,714	697,771

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	30,993	9,561
Funds Under Management at 30 June	30,993	9,561

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	49,805	31,741
Funds Under Management at 30 June	49,805	31,741

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(q) Adelaide Cemeteries Authority

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(r) Motor Accident Commission Compulsory Third Party Fund

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	-	-
Funds Under Management at 30 June	<u>-</u>	<u>-</u>

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(s) South Australian Metropolitan Fire Service Superannuation Scheme

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(t) Super SA Select

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(u) Lifetime Support Authority

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	287	277
Funds Under Management at 30 June	287	277

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

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	303	282
Funds Under Management at 30 June	303	282

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

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

Funds SA

Financial Statements for the year ended 30 June 2025

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

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	268	261
Funds Under Management at 30 June	268	261

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

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

Funds SA

Financial Statements for the year ended 30 June 2025

13(ab) The University of Adelaide Endowment Trust

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(ac) Legal Services Commission

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Taxable	20,461	8,552
Funds Under Management at 30 June	20,461	8,552

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

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(ad) Construction Industry Training Fund

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(ae) Adelaide University Research Fund

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(af) Adelaide University Student Support Fund

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

Investment Option

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

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

Asset class

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

Funds SA
Financial Statements for the year ended 30 June 2025

13(ag) Flinders University Student Support Fund

Statement of Receipts and Payments

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

Statement of Funds Under Management - by Investment Option

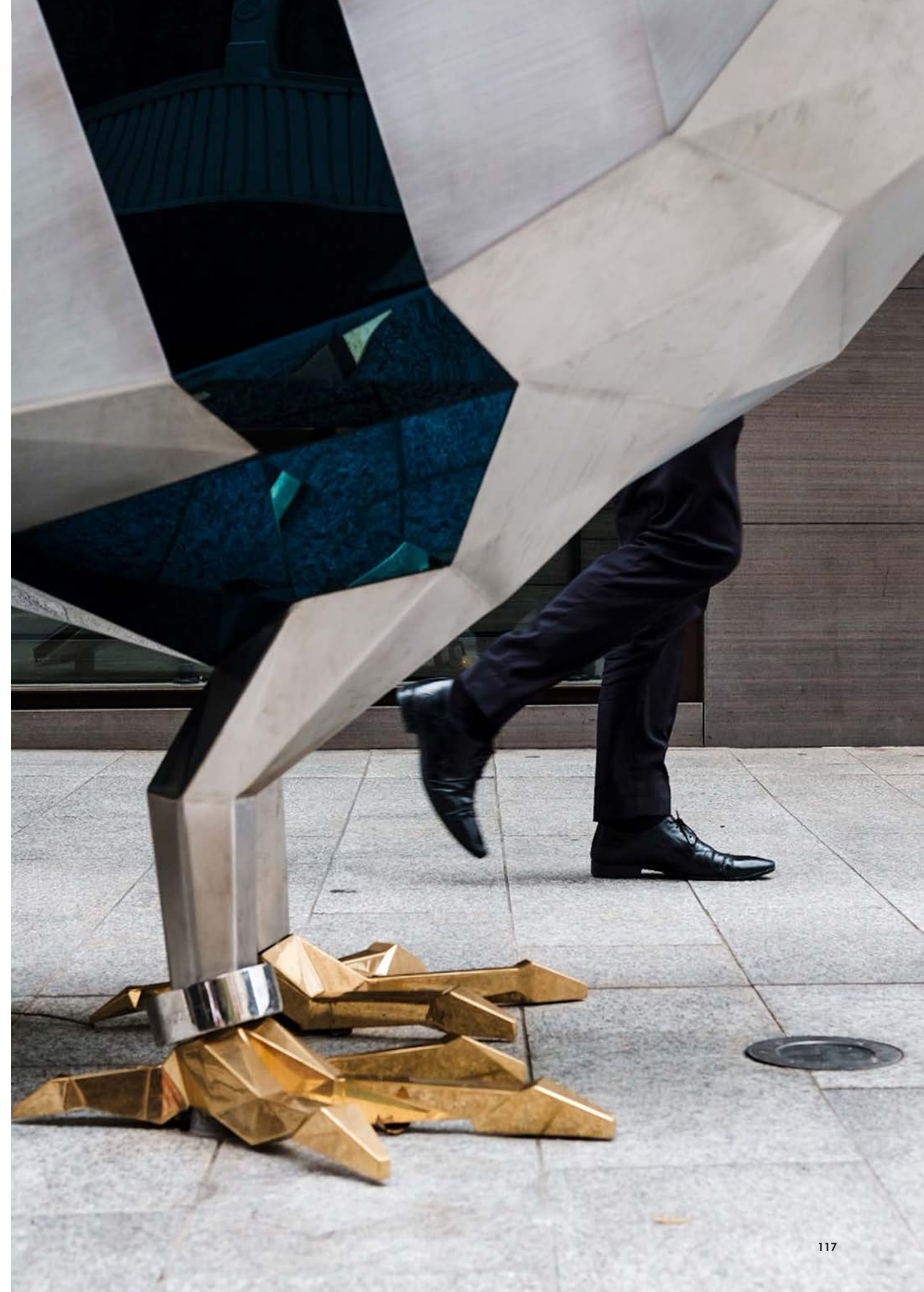
Investment Option

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

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

Asset class

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







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