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To the Chair, 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 2026.

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 2026, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- Schedule 1: Asset Class Funds Under Management for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair of the Board of Directors, the Chief Executive Officer, the Executive Director, Finance & Operations and the Chair of the Audit and Risk Committee.

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 the 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, 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 2026.

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 the 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

22 September 2026

Superannuation Funds Management Corporation of South Australia

Corporate Financial Statements

For the year ended 30 June 2026

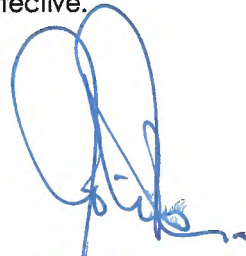
Certification of the Financial Statements

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 accounting standards; and
 - present a true and fair view of the financial position of Funds SA at the end of the financial year and the result 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 financial statements have been effective.

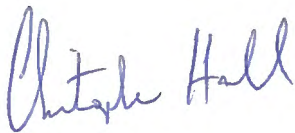


Craig Hamilton
Executive Director, Finance & Operations

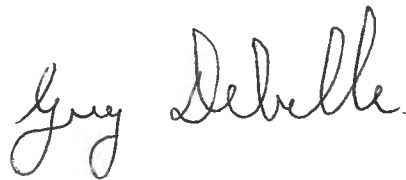


John Piteo
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 9 September 2026.



Christopher Hall
Chair of the Audit and Risk Committee



Guy Debelle
Chair of the Board of Directors

Funds SA
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
<u>Income</u>			
Administration fee revenue	3.1	24,481	24,251
Interest		413	403
Other income		1	53
Total Income		24,895	24,707
<u>Expenses</u>			
Employee related expenses	2.3	16,389	15,222
Supplies and services	4.1	6,717	7,211
Depreciation	4.3	724	855
Lease interest expense		99	30
Total Expenses		23,929	23,318
Net Surplus		966	1,389
Total Comprehensive Result		966	1,389

The accompanying notes form part of these financial statements. The net surplus and total comprehensive result are attributable to the SA Government as owner.

Funds SA
Statement of Financial Position
As at 30 June 2026

		2026	2025
	Note	\$'000	\$'000
<u>Current assets</u>			
Cash and cash equivalents	5.2	11,601	10,268
Receivables	5.3	8,203	7,729
Total Current assets		19,804	17,997
<u>Non-Current Assets</u>			
Property, plant and equipment	5.4	279	399
Right of use assets	5.4	2,033	2,511
Investments in Funds SA Unit Trusts	10	0	0
Total Non-Current Assets		2,312	2,910
Total Assets		22,116	20,907
<u>Current Liabilities</u>			
Payables	6.2	1,671	1,440
Employee related liabilities	2.4	1,644	1,494
Lease liabilities	6.3	427	401
Total Current Liabilities		3,742	3,335
<u>Non-Current Liabilities</u>			
Employee related liabilities	2.4	2,364	2,101
Lease liabilities	6.3	1,698	2,125
Total Non-Current Liabilities		4,062	4,226
Total Liabilities		7,804	7,561
Net Assets		14,312	13,346
<u>Equity</u>			
Retained earnings		14,312	13,346
Total Equity		14,312	13,346

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

Funds SA
Statement of Changes in Equity
for the year ended 30 June 2026

	Retained Earnings \$'000
Balance at 30 June 2024	11,957
Total comprehensive result for 2024-25	1,389
Balance at 30 June 2025	<u>13,346</u>
Total comprehensive result for 2025-26	966
Balance at 30 June 2026	<u>14,312</u>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

Funds SA
Statement of Cash Flows
for the year ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
<u>Cash flows from operating activities</u>			
<u>Cash inflows</u>			
Fees and charges		26,845	26,170
Interest received		402	406
Other Income		0	8
Cash generated from operations		27,247	26,584
<u>Cash outflows</u>			
Employee benefit payments		(16,026)	(15,438)
Supplies and services		(7,259)	(8,169)
GST paid to the ATO		(2,005)	(1,845)
Lease interest payments		(99)	(30)
Cash used in operations		(25,389)	(25,482)
Net cash from operating activities	7	1,858	1,102
<u>Cash flows from investing activities</u>			
<u>Cash outflows</u>			
Purchase of property, plant and equipment		(124)	(277)
Cash used in investing activities		(124)	(277)
Net cash used in investing activities		(124)	(277)
<u>Cash flows from financing activities</u>			
<u>Cash outflows</u>			
Repayment of lease principal		(401)	(450)
Cash used in financing activities		(401)	(450)
Net cash used in financing activities		(401)	(450)
Net increase in cash and cash equivalents		1,333	375
Cash and cash equivalents at the beginning of the financial year		10,268	9,893
Cash and cash equivalents at the end of the financial year	5.2	11,601	10,268

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

Funds SA

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 in 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 investments in other Australian and International investment vehicles.

Realised Gains / (Losses)

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

Unrealised Gains / (Losses)

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

Expenses

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

Funds SA

Schedule 1: Asset Class Funds Under Management

Investment Valuation Sources

Discretely Managed Portfolios

For 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 11 below. The balance of the funds held at 30 June 2026 was \$39.65 million (\$39.97million for 30 June 2025).

Funds SA

Schedule 1: Asset Class Funds Under Management

Schedule 1 Asset Class Changes from Prior Year

During the 2025-26 financial year a number of asset classes were merged and a new asset class was established.

The asset class changes were driven from an investment strategy review and were approved by the Funds SA Board. The changes have been reflected in Schedule 1 and a summary of the changes is provided below.

Comparatives for the 2025 financial year have not been restated.

New Private Credit asset class

The Private Credit asset class was established to accommodate investments in private credit, in accordance with Funds SA's investment strategy.

The asset class was funded in October 2025.

Merger of Growth Alternatives and Defensive Alternatives asset classes

The combining of these asset classes occurred to simplify the investment structure.

Assets held in the Growth Alternatives asset class were transferred to the Defensive Alternatives asset class effective 1 July 2025, with the Growth Alternatives asset class subsequently being closed during the financial year.

For 30 June 2026 Defensive Alternatives has been renamed Alternatives in Schedule 1 and note 11.

Merger of Australian Equities Passive Tax-Exempt and Australian Equities Passive Taxable asset classes

The merger occurred to support the implementation of the new indexed investment options by simplifying the structure and improving efficiencies in scale and costs.

Assets held in the Australian Equities Passive Tax-Exempt asset class were transferred to the Australian Equities Passive Taxable asset class in November and December 2025, with the Australian Equities Passive Tax-Exempt asset class subsequently being closed during the financial year.

Funds SA
Schedule 1: Asset Class Funds Under Management

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT

For the year ended 30 June 2026

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	247,077	56,027	34,653	(24,722)	313,035
Australian Equities Passive Tax-Exempt	1,719	1,227	-	(36)	2,910
Australian Equities Taxable	54,705	12,289	7,433	(5,693)	68,734
Australian Equities Passive Taxable	3,372	88	2,124	(104)	5,480
International Equities Tax-Exempt	193,726	490,277	1,268,102	(40,679)	1,911,426
International Equities Passive Tax-Exempt	7,771	(1,387)	74,279	(266)	80,397
International Equities Taxable	32,779	96,740	229,300	(8,199)	350,620
International Equities Passive Taxable	2,673	270	23,239	(115)	26,067
Property Tax-Exempt	43	13,903	283,270	(282)	296,934
Property Taxable	10	2,762	54,379	(96)	57,055
Private Markets Tax-Exempt	92,798	92,462	68,027	(1,308)	251,979
Private Markets Taxable	11,348	11,504	3,713	(232)	26,333
Core Infrastructure Tax-Exempt	37,425	49,598	251,464	(1,035)	337,452
Core Infrastructure Taxable	15,661	14,120	61,063	(329)	90,515
Alternatives*	610	79,914	121,758	(406)	201,876
Private Credit	27	8,936	(2,723)	(410)	5,830
Credit	147,043	53,766	(29,066)	(9,860)	161,883
Investment Grade Credit	8,763	17,284	(14,096)	(427)	11,524
Growth Alternatives	176	673	-	(37)	812
Inflation Linked Securities Tax-Exempt	22,737	2,660	(19,225)	(96)	6,076
Inflation Linked Securities Taxable	12,428	1,568	(2,658)	(475)	10,863
Long Term Fixed Interest	83,913	88,073	(121,060)	(3,389)	47,537
Short Term Fixed Interest	37,165	(4,935)	(3,921)	(989)	27,320
Cash	64,917	85,990	17,241	(1,353)	166,795
Socially Responsible	8,883	(1,191)	17,301	(519)	24,474
Investment Option Overlays	2,112	285,462	160,982	(30,103)	418,453
TOTAL	1,089,881	1,458,080	2,485,579	(131,160)	4,902,380

* Previously Defensive Alternatives

Funds SA
Schedule 1: Asset Class Funds Under Management
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
Schedule 1: Asset Class Funds Under Management

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2026

Asset class	Discretely Managed Portfolios	Managed Funds and Private Equity	Internally Managed Investments	Currency Hedge and Derivative Overlays	Other Assets	Liabilities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Tax-Exempt	8,134,800	-	-	6,741	2,010	(4,233)	8,139,318
Australian Equities Taxable	1,807,822	-	-	1,494	508	(994)	1,808,830
Australian Equities Passive Taxable	148,514	-	-	-	10	(46)	148,478
International Equities Tax-Exempt	12,940,010	247	-	15,982	8,695	(7,684)	12,957,250
International Equities Passive Tax-Exempt	543,485	-	-	-	91	(156)	543,420
International Equities Taxable	2,358,921	-	-	3,008	1,876	(1,494)	2,362,311
International Equities Passive Taxable	241,024	-	-	-	28	(51)	241,001
Property Tax-Exempt	-	3,246,979	-	-	1,309	(44)	3,248,244
Property Taxable	-	623,243	-	-	292	(26)	623,509
Private Markets Tax-Exempt	-	2,983,739	-	96,270	17,487	(251)	3,097,245
Private Markets Taxable	-	353,369	-	10,487	3,937	(59)	367,734
Core Infrastructure Tax-Exempt	-	3,175,779	-	46,521	7,917	(265)	3,229,952
Core Infrastructure Taxable	-	764,621	-	11,791	2,304	(79)	778,637
Alternatives*	-	1,944,643	-	29,062	2,026	(145)	1,975,586
Private Credit	-	498,503	-	(4,310)	292	(28)	494,457
Credit	2,236,908	717,824	-	51,417	410	(2,530)	3,004,029
Investment Grade Credit	185,047	59,947	-	(199)	656	(94)	245,357
Inflation Linked Securities Tax-Exempt	-	-	210,153	-	294	(94)	210,353
Inflation Linked Securities Taxable	321,835	-	-	-	120	(106)	321,849
Long Term Fixed Interest	2,705,370	-	-	-	281	(1,025)	2,704,626
Short Term Fixed Interest	1,059,484	-	-	-	81	(285)	1,059,280
Cash	3,938,005	-	-	-	6,448	(301)	3,944,152
Socially Responsible	312,616	54,489	-	1	852	(116)	367,842
Investment Option Overlays	-	96	-	160,579	95,342	(6,767)	249,250
TOTAL	36,933,841	14,423,479	210,153	428,844	153,266	(26,873)	52,122,710

* Previously Defensive Alternatives

Funds SA
Schedule 1: Asset Class Funds Under Management

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

Schedule 1: Asset Class Funds Under Management

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 2026. 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 2026.

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 2026.

Funds SA
Schedule 1: Asset Class Funds Under Management

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2026

	Level 1	Level 2	Level 3	Other	Total
Financial assets and liabilities through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Tax-Exempt	8,143,008	(1,160)	-	(2,530)	8,139,318
Australian Equities Taxable	1,809,866	(247)	-	(789)	1,808,830
Australian Equities Passive Taxable	148,503	-	-	(25)	148,478
International Equities Tax-Exempt	12,936,636	(6)	-	20,620	12,957,250
International Equities Passive Tax-Exempt	542,632	-	-	788	543,420
International Equities Taxable	2,359,040	(2)	-	3,273	2,362,311
International Equities Passive Taxable	240,824	-	-	177	241,001
Property Tax-Exempt	1,300	-	3,246,979	(35)	3,248,244
Property Taxable	280	-	623,243	(14)	623,509
Private Markets Tax-Exempt	28,351	93,189	2,975,956	(251)	3,097,245
Private Markets Taxable	3,940	10,484	353,369	(59)	367,734
Core Infrastructure Tax-Exempt	7,912	46,509	3,175,779	(248)	3,229,952
Core Infrastructure Taxable	2,304	11,788	764,621	(76)	778,637
Alternatives*	2,045	1,973,686	-	(145)	1,975,586
Private Credit	263	(4,314)	498,503	5	494,457
Credit	119,977	2,886,582	-	(2,530)	3,004,029
Investment Grade Credit	18,098	227,353	-	(94)	245,357
Inflation Linked Securities	269,163	53,059	210,153	(173)	532,202
Long Term Fixed Interest	2,111,028	594,412	-	(814)	2,704,626
Short Term Fixed Interest	10,401	1,049,098	-	(219)	1,059,280
Cash	3,397,051	547,352	-	(251)	3,944,152
Socially Responsible	272,717	40,536	54,489	100	367,842
Investment Option Overlays	85,603	169,334	96	(5,783)	249,250
Total	32,510,942	7,697,653	11,903,188	10,927	52,122,710

* Previously Defensive Alternatives

Funds SA
Schedule 1: Asset Class Funds Under Management

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2025

	Level 1	Level 2	Level 3	Other	Total
Financial assets and liabilities through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'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

Schedule 1: Asset Class Funds Under Management

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

Level 3 Financial Assets and Liabilities	Opening Balance - 1 July 2025	Purchases	Disposals	Unrealised Gains / (Losses)	Closing Balance - 30 June 2026
	\$'000	\$'000	\$'000	\$'000	\$'000
Property Tax-Exempt	3,345,272	110,265	(491,829)	283,271	3,246,979
Property Taxable	644,173	21,235	(96,544)	54,379	623,243
Private Markets Tax-Exempt	2,850,651	414,045	(301,158)	12,418	2,975,956
Private Markets Taxable	363,810	31,359	(34,967)	(6,833)	353,369
Core Infrastructure Tax-Exempt	2,872,863	218,031	(96,892)	181,777	3,175,779
Core Infrastructure Taxable	679,734	54,731	(13,517)	43,673	764,621
Private Credit	-	516,353	-	(17,850)	498,503
Inflation Linked Securities	226,718	-	-	(16,565)	210,153
Socially Responsible	42,568	11,026	(4,213)	5,108	54,489
Investment Option Overlays	106	-	-	(10)	96
Total	11,025,895	1,377,045	(1,039,120)	539,368	11,903,188

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 and other unlisted investment vehicles 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.

Funds SA

Schedule 1: Asset Class Funds Under Management

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.

The fair value of all derivative positions as at 30 June 2026 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;
- by undertaking regular stress testing on liquidity positions to identify sources of liquidity strain before they are realised, and
- by monitoring and reporting on liquidity positions regularly against Board approved liquidity limits.

Funds SA

Schedule 1: Asset Class Funds Under Management

Currency Risk

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

Funds SA manages 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 monitoring of counterparty credit ratings using external credit assessment institutions; and ensuring adequate diversification of counterparties;
- 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
- For derivatives positions with external counterparties, variation margins are executed on a regular basis as per the agreements and initial margins are executed when required. Funding for margin calls are segregated from the Investments decision function.

NOTE INDEX

About Funds SA	Note 1
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Funds SA

Notes to the Financial Statements

for the year ended 30 June 2026

1. About Funds SA

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).

Funds SA has applied Australian Accounting Standards that are applicable to for-profit entities.

1.1 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.

1.2 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 2026, Funds SA managed the following funds:

Public Sector Superannuation Funds:

- South Australian Superannuation Scheme:
 - South Australian Superannuation Fund (Old Scheme Division)
 - South Australian Superannuation Fund (New Scheme Division)
 - South Australian Superannuation Scheme - Employer Contribution Accounts
- Police Superannuation Scheme:
 - Police Superannuation Fund (Old Scheme Division)
 - Police Superannuation Scheme - Employer Contribution Account
- Southern State Superannuation Scheme:
 - Southern State Superannuation Fund
- Super SA Retirement Investment Fund:
 - Super SA Flexible Rollover Product
 - Super SA Income Stream
- Parliamentary Superannuation Scheme
- Judges' Pension Scheme
- Governors' Pension Scheme

Funds SA

Notes to the Financial Statements

for the year ended 30 June 2026

1.2 Purpose of the financial statements (continued)

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
- Adelaide University 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

1.3 Basis of preparation

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

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

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

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars (\$'000). Funds SA's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis. The Statement of Cashflows has been prepared on a cash basis.

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.

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 2026 and the comparative information presented.

Funds SA

Notes to the Financial Statements

for the year ended 30 June 2026

1.4 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. Investment funds under management and investment revenue and expenses are included in Schedule 1.

The financial statements of the client funds are disclosed separately under Note 11 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.

1.5 Impact of new and revised accounting standards and policies

Funds SA has assessed the impact of new and changed Australian Accounting Standards for the 2025-26 reporting period and determined that there was no effect on Funds SA.

1.6 Comparative Information

The presentation and classification of items in the financial statements are consistent with prior periods other than minor changes in classification which simplify note disclosures, and prepayments which has been moved to the receivables note (previously presented as other assets). Comparative figures have been adjusted to reflect the change in classification.

1.7 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.

1.8 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 2.1.

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 \$741,000 (\$681,000) 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 11. This relates to receipts and payments with Funds SA's clients.

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

2. Board, committees and employees

2.1 Key management personnel

The key management personnel are the Minister, the governing Board of Directors and Executive Team who have responsibility for the strategic direction and management of Funds SA. Total compensation for key management personnel was \$3,451,000 (2025: \$3,591,000).

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*.

Key management personnel remuneration

	2026	2025
	\$'000	\$'000
Salaries and other short-term employee benefits	3,083	3,138
Post-employment benefits	368	355
Other long-term benefits	-	98
Total	3,451	3,591

Transactions with key management personnel and other related parties

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

2.2 Board and committee members

The following persons held the position of board director during the 2025-26 financial year.

Director	Funds SA Board	Sub-Committees ⁽¹⁾	
		Audit and Risk Committee	Human Resources Committee
Guy Debelle	Chair	✓	✓
Bill Griggs	✓	-	✓
Christopher Hall	✓	Chair	-
Elizabeth Dabars	✓	-	✓
Melinda OLeary	✓	-	Chair
Anna Shave	✓	✓	-
Sarah Pearson	✓	✓	-

(1) Sub-Committees

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

Board and committee remuneration

	Number of board directors	
	2026 No.	2025 No.
The number of board directors whose remuneration received or receivable falls within the following bands:		
\$1 - \$19,999	-	2
\$20,000 - \$39,999	-	2
\$40,000 - \$59,999	-	-
\$60,000 - \$79,999	6	5
\$80,000 - \$99,999	-	1
\$120,000 - \$139,999	1	-
Total number of board directors	7	10

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 \$544,000 (2025: \$522,000).

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

2.3 Employee related expenses	2026	2025
	\$'000	\$'000
Salaries and wages	13,225	12,475
Board and committee fees	483	468
Employee leave entitlements	264	78
Superannuation	1,649	1,500
Other employee related expenses	768	701
Total employee related expenses	16,389	15,222

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

Remuneration of employees

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

	2026	2025
\$171 001 to \$177 000 *	NA	2
\$177 001 to \$197 000	6	7
\$197 001 to \$217 000	6	3
\$217 001 to \$237 000	3	6
\$237 001 to \$257 000	2	1
\$257 001 to \$277 000	3	2
\$277 001 to \$297 000	2	1
\$297 001 to \$317 000	1	-
\$317 001 to \$337 000	-	1
\$337 001 to \$357 000	2	1
\$357 001 to \$377 000	-	2
\$377 001 to \$397 000	2	1
\$397 001 to \$417 000	1	-
\$417 001 to \$437 000	-	2
\$437,001 to \$457,000	1	-
\$457,001 to \$477,000	1	-
\$557 001 to \$577 000	1	1
\$637 001 to \$657 000	-	1
\$657 001 to \$677,000	1	-
Total number of employees	32	31

* This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2024-25.

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

2.3 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 \$9,257,000 (2025: \$8,514,000).

2.4 Employee related liabilities

	2026	2025
	\$'000	\$'000
Current		
Accrued Salaries and Wages	107	48
Annual leave	1,140	1,078
Long service leave	96	79
Skills and experience retention leave	13	23
Employment on-costs	288	266
Total current employee related liabilities	1,644	1,494
Non-Current		
Long service leave	2,139	1,901
Employment on-costs	225	200
Total non-current employee related liabilities	2,364	2,101
Total employee related liabilities	4,008	3,595

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

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

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

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

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

Funds SA

Notes to the Financial Statements

for the year ended 30 June 2026

2.4 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 2026. 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 increased from 4.25% to 4.75% in 2026.

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 2026.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$74,000 and employee benefits expense of \$74,000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions including the long-term discount rate.

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

3. Income

3.1 Administration fee revenue

	2026	2025
	\$'000	\$'000
Administration fee revenue	24,481	24,251
Total administration fee revenue	24,481	24,251

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 9.2.

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

4. Expenses

4.1 Supplies and services

	2026	2025
	\$'000	\$'000
Information technology expenses	4,160	4,366
Subscriptions and publications	441	481
Travel and accommodation	420	347
Contractors and temporary staff	296	760
Human resource expenses	242	194
Investment Implementation expenses ⁽¹⁾	129	-
Staff development	227	222
Internal audit fees	214	171
Legal and advisory expenses	159	77
External audit fees ⁽²⁾	149	145
Tenancy outgoings	80	81
Office supplies and printing	66	77
Board expenses	22	210
Other	112	80
Total supplies and services	6,717	7,211

⁽¹⁾ Investment implementation expenses for two new Unit Trusts, Index Balanced and Indexed High Growth.

⁽²⁾ Audit fees paid / payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$149,000 (2025: \$145,000). 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.

4.2 Consultants

The number and dollar amount of Consultancies paid/payable (included in supplies and services expense):

	2026		2025	
	No.	\$'000	No.	\$'000
Consultants	16	562	12	401
Total	16	562	12	401

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

4.3 Depreciation

	2026	2025
	\$'000	\$'000
Depreciation		
Computer and office equipment	135	128
Leasehold improvements	111	278
Right of use asset – Office lease – 25 Grenfell Street Adelaide	478	449
Total depreciation	724	855

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
Right-of-use assets	Term of Lease
Computers and hardware	3 – 5 years
Office Equipment	10 years

Review of accounting estimates

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

5. Assets

5.1 Financial Assets

	2026	2025
	Carrying	Carrying
	amount	amount
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	11,601	10,268
Contractual receivables	7,017	6,980
Total financial assets	18,618	17,248

5.2 Cash and Cash Equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	11,600	10,267
Cash on hand	1	1
Total cash and cash equivalents	11,601	10,268

5.3 Receivables

	2026	2025
	\$'000	\$'000
Current		
Contractual Receivables*	7,017	6,980
Prepayments	1,186	749
Total receivables	8,203	7,729

*Contractual Receivables includes \$6,849,000 (2025: \$6,764,000) from administration fee revenue receivable.

Funds SA's management of credit risk is disclosed at note 9.2.

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 2026 there are no indications of impairment.

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

5.4 Property, plant and equipment

Property, plant and equipment comprise owned and right-of-use (leased) assets that do not meet the definition of investment property.

Reconciliation 2025-26

The following table shows the carrying amount and movement of property, plant and equipment during the year ended 30 June 2026

	Right of use buildings \$'000	Leasehold Improvements \$'000	Computer and office equipment \$'000	Work In progress \$'000	Total \$'000
Carrying amount at the beginning of the period	2,511	111	288	-	2,910
Acquisitions	-	-	44	82	126
Disposals	-	-	-	-	-
Depreciation	(478)	(111)	(135)	-	(724)
Carrying amount at the end of the period	2,033	-	197	82	2,312
Gross carrying amount	2,631	1,931	920	82	5,564
Accumulated depreciation	(598)	(1,931)	(723)	-	(3,252)
Carrying amount at the end of the period	2,033	-	197	82	2,312

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

5.4 Property, plant and equipment (continued)

Reconciliation 2024-25

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

	Right of use buildings \$'000	Leasehold improvements \$'000	Computer and office equipment \$'000	Total \$'000
Carrying amount at the beginning of the period	548	389	140	1,077
Acquisitions	2,412	-	278	2,690
Disposals	-	-	(2)	(2)
Depreciation	(449)	(278)	(128)	(855)
Carrying amount at the end of the period	2,511	111	288	2,910
 Gross carrying amount	 2,631	 1,931	 1,116	 5,678
Accumulated depreciation	(120)	(1,820)	(828)	(2,768)
Carrying amount at the end of the period	2,511	111	288	2,910

All non-current assets not held for sale with a limited useful life are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential (Refer to note 4.3).

5.5 Property Plant and Equipment owned by Funds SA

Property, plant and equipment with a value equal to or in excess of \$1,000 is capitalised, otherwise it is expensed. Non-current tangible assets are initially recorded at cost plus any incidental costs involved with the acquisition. Subsequently Property, plant and equipment owned is recorded at fair value. Detail about Funds SA's approach to fair value measurement is set out below.

Property, plant and equipment includes \$2,426,000 of fully depreciated assets that are still in use as at 30 June 2026.

Revaluation and Impairment

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.

All items of Computer and Office Equipment and Leasehold improvements owned by Funds SA had a fair value at the time of acquisition less than \$1.5 million and have not been revalued. The carrying value of these items is deemed to approximate fair value.

The carrying amount of Computer and Office Equipment and Leasehold Improvements is reviewed annually to ensure it is not in excess of the recoverable amounts from these assets.

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

5.6 Property, plant and equipment leased by Funds SA

The right of use asset for the office lease is measured at cost.

Funds SA has an office lease for floor space located at 25 Grenfell Street, Adelaide. The office lease was renegotiated on 1 April 2025 for a further period of 5 years from lease expiry and is due to expire in September 2030. Fixed rent reviews occur annually, and rental payments are paid monthly in advance.

Depreciation of the right of use asset is disclosed in note 4.3. The lease liabilities related to the right of use asset are presented in note 6.3.

Cash outflows for leases are disclosed in note 7.

Impairment

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

6. Liabilities

Employee related liabilities are disclosed in note 2.4.

6.1 Financial Liabilities

	2026 Carrying amount \$'000	2025 Carrying amount \$'000
Financial liabilities measured at amortised cost		
Lease Liabilities	2,125	2,526
Contractual Payables	403	221
Total financial liabilities	2,528	2,747

6.2 Payables

	2026 \$'000	2025 \$'000
Current		
Contractual payables		
Creditors	260	179
Accrued expenses	143	42
Total Contractual Payables	403	221
Statutory payables		
GST payable	1,119	1,074
Audit Fee	149	145
Total Statutory Payables	1,268	1,219
Total payables	1,671	1,440

Creditors and accrued expenses are recognised for all amounts owing but unpaid.

Interest rate risk

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

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

6.3 Lease liabilities

	2026	2025
	\$'000	\$'000
Current		
Lease liability – 25 Grenfell Street Adelaide	427	401
Total current lease liabilities	427	401
Non-Current		
Lease liability – 25 Grenfell Street Adelaide	1,698	2,125
Total non- current lease liabilities	1,698	2,125
Total lease liabilities	2,125	2,526

Current lease liabilities represent the present value of future lease payments due in 12 months. Non-current lease liabilities represent the present value of lease payments not due within 12 months. The lease liability represents the non-cancellable period of the lease only.

A maturity analysis of the undiscounted cash payments over the remaining term of the lease is reported in the table below:

	2026	2025
	\$'000	\$'000
Lease liabilities		
Within 1 year	509	500
Later than one year but not longer than 5 years	1,823	2,185
Later than 5 years	-	148
Total lease liabilities	2,332	2,833

7. Cash flow reconciliation

	2026	2025
	\$'000	\$'000
Reconciliation of Net Cash provided by Operating Activities to Net Surplus:		
Net surplus	966	1,389
Add non-cash items		
Depreciation	724	855
Gain on Lease Modification	-	(45)
Changes In Assets / Liabilities		
(Increase) in receivables	(474)	(428)
Increase / (decrease) in payables	230	(413)
Increase / (decrease) in employee liabilities	412	(256)
Net cash (used)/ provided by operating activities	1,858	1,102

Total cash outflows for leases were \$500,000 (2025: \$522,000)

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

8. Outlook

8.1 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 2026:

Capital Commitments

	2026	2025
	\$'000	\$'000
Within one year	354	-
Total capital commitments	354	-

Expenditure Commitments

	2026	2025
	\$'000	\$'000
Within one year	1,088	841
Later than one year but not longer than five years	2,584	-
Total expenditure commitments	3,672	841

Funds SA's capital expenditure commitment is for leasehold improvements relating to the lease extension. Operating expenditure commitments are primarily for investment software and support agreements.

8.2 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.

8.3 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. No Australian Accounting Standards have been early adopted.

AASB 18 *Presentation and Disclosure of Financial Statements* is effective for reporting periods beginning on or after 1 January 2027 and replaces AASB 101 *Presentation of Financial Statements*. The impact is to presentation and disclosure only and is not considered to have a significant impact to financial reporting.

8.4 Events after the reporting period

There were no significant events after the reporting period.

Funds SA

Notes to the Financial Statements

for the year ended 30 June 2026

9. Measurement and risk

9.1 Fair value

AASB 13 Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

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 2026. Fair value hierarchy levels are explained in Schedule 1.

During the 2025-26 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.

There were no changes in valuation techniques for property, plant and equipment owned during 2025-26. Property, plant and equipment fair values are explained in Note 5.5. The unobservable inputs used to derive level 3 fair values and reconciliation of Level 3 fair value movements for property, plant and equipment is included in Note 5.4.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

9.2 Financial instruments

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.

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

9.2 Financial Instruments (continued)

Credit risk

Receivables are normally settled within 30 days. Receivables 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.

Categorisation of financial Instruments

Details of the material accounting policy information and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset and financial liability are disclosed in the respective financial asset / financial liability note.

Classification of financial Instruments

Funds SA measures all financial instruments at amortised cost.

Maturity analysis of Financial Instruments

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 6.3. The carrying value of payables is a reasonable approximation of their fair values due to the short-term nature of these financial instruments.

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

10. Investments in Funds SA Unit Trusts

Funds SA have 34 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 2009	\$10
Short Term Fixed Interest A&B Unit Trust	15 June 2010	\$10
Funds SA Property Holdings Trust	22 March 2016	\$10
Australian Equities Passive B Unit Trust	29 May 2019	\$10
International Equities Passive B Unit Trust	29 May 2019	\$10
Socially Responsible Investment Option Trust	10 December 2020	\$10
DSG A Holdings Trust	15 February 2021	\$10
DSG B Holdings Trust	15 February 2021	\$10
Core Infrastructure Unit Trust	1 July 2021	\$10

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

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
Indexed Balanced Unit Trust	18 November 2025	\$10
Indexed High Growth Unit Trust	18 November 2025	\$10
	Total	\$340

Funds SA

Notes to the Financial Statements

for the year ended 30 June 2026

11. 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 2026, Funds SA managed a number of different investment options distinguished by differing strategic asset allocations, namely:

- | | |
|------------------------|--|
| ▪ High Growth | ▪ Indexed High Growth ⁽¹⁾ |
| ▪ Balanced | ▪ Indexed Balanced ⁽¹⁾ |
| ▪ Moderate | ▪ Continuum Strategy ⁽¹⁾ |
| ▪ Conservative | ▪ Lifetime Support Authority Strategy ⁽²⁾ |
| ▪ Capital Defensive | ▪ Defined Benefit Strategy |
| ▪ Cash | ▪ SAFA Investment Strategy ⁽²⁾ |
| ▪ Socially Responsible | ▪ University of Adelaide Strategy ⁽²⁾ |

⁽¹⁾ During the 2025-26 financial year these new investment options were implemented.

⁽²⁾ These investment options are customised strategies available to the South Australian Government Financing Authority (SAFA), Lifetime Support Authority, and Adelaide University 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, International Equities Taxable, Private Markets Taxable and Core Infrastructure Taxable asset classes are available to taxable clients only. All other asset classes are available to both untaxed and taxable clients. Untaxed clients may have exposure to taxable asset classes through investments in the socially responsible and indexed options.

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

11. Client Funds Under Management (continued)

Note 11 provides financial statements in respect of each client fund under the management of Funds SA for the 2025-26 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
Notes to the Financial Statements
for the year ended 30 June 2026

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Funds SA
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Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

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

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	2,492,197	2,481,398
Add: Receipts	622,559	555,867
Net Investment Income	276,510	217,983
	<u>899,069</u>	<u>773,850</u>
Less: Payments	<u>(630,833)</u>	<u>(763,051)</u>
Funds Under Management at 30 June	2,760,433	2,492,197

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>2,760,433</u>	<u>2,492,197</u>
Funds Under Management at 30 June	2,760,433	2,492,197

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

Asset class

Australian Equities Tax-Exempt	533,248	482,237
International Equities Tax-Exempt	872,318	737,541
Property Tax-Exempt	267,347	332,739
Private Markets Tax-Exempt	372,429	370,125
Core Infrastructure Tax-Exempt	196,664	187,813
Defensive Alternatives	-	49,191
Growth Alternatives	-	149,033
Alternatives	175,349	-
Private Credit	27,477	-
Credit	169,946	145,048
Short-Term Fixed Interest	55,538	-
Cash	79,176	34,853
Investment Option Overlay	<u>10,941</u>	<u>3,617</u>
Funds Under Management at 30 June	2,760,433	2,492,197

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

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

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	1,545,840	1,534,601
Add: Receipts	1,340	4,030
Net Investment Income	161,798	136,561
	<u>163,138</u>	<u>140,591</u>
Less: Payments	<u>(170,606)</u>	<u>(129,352)</u>
Funds Under Management at 30 June	1,538,372	1,545,840

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,538,372</u>	<u>1,545,840</u>
Funds Under Management at 30 June	1,538,372	1,545,840

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

Asset class

Australian Equities Tax-Exempt	297,176	299,118
International Equities Tax-Exempt	486,138	457,476
Property Tax-Exempt	148,991	206,389
Private Markets Tax-Exempt	207,552	229,578
Core Infrastructure Tax-Exempt	109,599	116,495
Defensive Alternatives	-	30,512
Growth Alternatives	-	92,441
Alternatives	97,721	-
Private Credit	15,313	-
Credit	94,710	89,969
Short-Term Fixed Interest	30,951	-
Cash	44,124	21,618
Investment Option Overlay	<u>6,097</u>	<u>2,244</u>
Funds Under Management at 30 June	1,538,372	1,545,840

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

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

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	452,331	455,789
Add: Receipts	93,240	51,937
Net Investment Income	36,432	42,668
	<u>129,672</u>	<u>94,605</u>
Less: Payments	<u>(230,324)</u>	<u>(98,063)</u>
Funds Under Management at 30 June	351,679	452,331

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	28,692	30,919
Balanced Tax-Exempt	280,611	350,145
Moderate Tax-Exempt	13,475	23,871
Conservative Tax-Exempt	14,415	22,640
Capital Defensive Tax-Exempt	5,450	12,363
Cash Tax-Exempt	6,690	10,256
Socially Responsible Investment	2,346	2,137
Funds Under Management at 30 June	351,679	452,331

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

Asset class		
Australian Equities Tax-Exempt	67,684	91,537
Australian Equities Passive Tax-Exempt	-	1,655
Australian Equities Passive Taxable	605	-
International Equities Tax-Exempt	106,234	132,716
International Equities Passive Tax-Exempt	6,070	7,033
International Equities Passive Taxable	160	-
Property Tax-Exempt	24,978	32,685
Property Taxable	220	209
Private Markets Tax-Exempt	18,636	22,484
Core Infrastructure Tax-Exempt	28,828	36,177
Defensive Alternatives	-	8,148
Growth Alternatives	-	6,725
Alternatives	11,076	-
Private Credit	3,416	-
Credit	19,186	24,097
Investment Grade Credit	1,588	2,610
Inflation-Linked Securities Tax-Exempt	2,529	7,760
Inflation-Linked Securities Taxable	1,961	-
Long-Term Fixed Interest	24,310	31,753
Short-Term Fixed Interest	7,011	8,167
Cash	23,516	36,435
Socially Responsible	1,839	1,518
Investment Option Overlay	1,832	622
Funds Under Management at 30 June	351,679	452,331

Funds SA
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11(d) Southern State Superannuation Fund

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	27,779,148	25,569,286
Add: Receipts	1,924,643	1,974,579
Net Investment Income	2,937,914	2,511,212
	<u>4,862,557</u>	<u>4,485,791</u>
Less: Payments	<u>(2,145,090)</u>	<u>(2,275,929)</u>
Funds Under Management at 30 June	30,496,615	27,779,148

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	4,779,630	4,092,864
Balanced Tax-Exempt	23,296,530	21,491,668
Moderate Tax-Exempt	650,962	638,311
Conservative Tax-Exempt	448,808	461,540
Capital Defensive Tax-Exempt	231,030	231,233
Cash Tax-Exempt	585,129	609,127
Socially Responsible Investment	270,811	254,405
Indexed High Growth	182,124	-
Indexed Balanced	51,591	-
Funds Under Management at 30 June	30,496,615	27,779,148

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

Asset class		
Australian Equities Tax-Exempt	6,071,835	5,957,828
Australian Equities Passive Tax-Exempt	-	104,344
Australian Equities Passive Taxable	125,770	-
International Equities Tax-Exempt	9,560,729	8,636,356
International Equities Passive Tax-Exempt	535,365	454,141
International Equities Passive Taxable	144,475	-
Property Tax-Exempt	2,151,588	2,026,062
Property Taxable	25,411	24,918
Private Markets Tax-Exempt	1,673,506	1,467,077
Core Infrastructure Tax-Exempt	2,365,172	2,121,975
Defensive Alternatives	-	451,846
Growth Alternatives	-	426,466
Alternatives	933,025	-
Private Credit	293,078	-
Credit	1,640,698	1,480,742
Investment Grade Credit	59,598	55,944
Inflation-Linked Securities Tax-Exempt	191,366	411,367
Inflation-Linked Securities Taxable	148,441	-
Long-Term Fixed Interest	1,902,267	1,750,109
Short-Term Fixed Interest	402,941	174,443
Cash	1,893,528	2,012,877
Socially Responsible	212,166	180,806
Investment Option Overlay	165,656	41,847
Funds Under Management at 30 June	30,496,615	27,779,148

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

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	2,200,052	2,061,699
Add: Receipts	506,471	529,504
Net Investment Income	200,490	186,257
	<u>706,961</u>	<u>715,761</u>
Less: Payments	<u>(532,177)</u>	<u>(577,408)</u>
Funds Under Management at 30 June	2,374,836	2,200,052

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	324,233	301,109
Balanced Taxable	1,299,268	1,164,655
Moderate Taxable	240,544	231,193
Conservative Taxable	174,703	180,143
Capital Defensive Taxable	85,858	87,172
Cash Taxable	191,002	176,876
Socially Responsible Investment	59,228	58,904
	<u>2,374,836</u>	<u>2,200,052</u>
Funds Under Management at 30 June	2,374,836	2,200,052

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

Asset class		
Australian Equities Taxable	463,639	427,035
Australian Equities Passive Taxable	2,307	8,231
International Equities Taxable	606,896	553,651
International Equities Passive Taxable	19,363	26,783
Property Taxable	143,813	143,335
Private Markets Taxable	88,485	83,675
Core Infrastructure Taxable	177,687	151,784
Defensive Alternatives	-	67,801
Alternatives	66,441	-
Private Credit	21,252	-
Credit	144,663	117,838
Investment Grade Credit	22,148	23,146
Inflation-Linked Securities Taxable	32,903	41,864
Long-Term Fixed Interest	154,446	143,752
Short-Term Fixed Interest	73,444	65,643
Cash	300,376	296,903
Socially Responsible	46,402	41,863
Investment Option Overlay	10,571	6,748
	<u>2,374,836</u>	<u>2,200,052</u>
Funds Under Management at 30 June	2,374,836	2,200,052

Funds SA
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11(f) Super SA Retirement Investment Fund – Super SA Income Stream

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	5,660,961	5,175,873
Add: Receipts	1,101,637	1,199,876
Net Investment Income	516,639	472,480
	<u>1,618,276</u>	<u>1,672,356</u>
Less: Payments	<u>(1,119,380)</u>	<u>(1,187,268)</u>
Funds Under Management at 30 June	6,159,857	5,660,961

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	570,962	515,807
Balanced Taxable	2,954,029	2,674,546
Moderate Taxable	1,266,913	1,177,671
Conservative Taxable	688,717	672,733
Capital Defensive Taxable	222,527	209,878
Cash Taxable	278,348	277,807
Socially Responsible Investment	135,202	132,519
Indexed High Growth	15,460	-
Indexed Balanced	27,699	-
	<u>6,159,857</u>	<u>5,660,961</u>
Funds Under Management at 30 June	6,159,857	5,660,961

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

Asset class		
Australian Equities Taxable	1,159,128	1,064,491
Australian Equities Passive Taxable	18,185	20,704
International Equities Taxable	1,513,181	1,387,806
International Equities Passive Taxable	68,812	66,796
Property Taxable	375,127	372,239
Private Markets Taxable	213,827	205,075
Core Infrastructure Taxable	496,664	413,879
Defensive Alternatives	-	188,509
Alternatives	185,427	-
Private Credit	57,064	-
Credit	389,113	318,836
Investment Grade Credit	90,486	88,441
Inflation-Linked Securities Taxable	108,961	132,183
Long-Term Fixed Interest	457,463	409,965
Short-Term Fixed Interest	257,610	235,749
Cash	636,991	644,630
Socially Responsible	105,924	94,181
Investment Option Overlay	25,894	17,477
	<u>6,159,857</u>	<u>5,660,961</u>
Funds Under Management at 30 June	6,159,857	5,660,961

Funds SA
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for the year ended 30 June 2026

11(g) Parliamentary Superannuation Scheme

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	292,988	280,100
Add: Receipts	17,512	6,788
Net Investment Income	30,781	25,784
	48,293	32,572
Less: Payments	(45,803)	(19,684)
Funds Under Management at 30 June	295,478	292,988

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	16,017	20,015
Balanced Tax-Exempt	36,488	37,626
Moderate Tax-Exempt	783	1,940
Conservative Tax-Exempt	645	1,787
Capital Defensive Tax-Exempt	618	313
Cash Tax-Exempt	3,030	1,588
Defined Benefit Strategy	235,955	227,901
Socially Responsible Investment	1,917	1,818
Indexed High Growth	19	-
Indexed Balanced	6	-
Funds Under Management at 30 June	295,478	292,988

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

Asset class		
Australian Equities Tax-Exempt	57,188	58,126
Australian Equities Passive Tax-Exempt	-	235
Australian Equities Passive Taxable	121	-
International Equities Tax-Exempt	92,885	87,866
International Equities Passive Tax-Exempt	996	1,051
International Equities Passive Taxable	35	-
Property Tax-Exempt	26,827	35,117
Property Taxable	180	178
Private Markets Tax-Exempt	35,039	37,280
Core Infrastructure Tax-Exempt	21,004	21,886
Defensive Alternatives	-	5,410
Growth Alternatives	-	14,569
Alternatives	16,624	-
Private Credit	2,892	-
Credit	17,600	16,761
Investment Grade Credit	97	169
Inflation-Linked Securities Tax-Exempt	301	764
Inflation-Linked Securities Taxable	234	-
Long-Term Fixed Interest	3,085	3,400
Short-Term Fixed Interest	5,413	478
Cash	12,195	7,943
Socially Responsible	1,502	1,292
Investment Option Overlay	1,260	463
Funds Under Management at 30 June	295,478	292,988

Funds SA
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11(h) Judges' Pension Scheme

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	350,872	332,720
Add: Receipts	1,180	270
Net Investment Income	37,984	30,232
	<u>39,164</u>	<u>30,502</u>
Less: Payments	<u>(14,383)</u>	<u>(12,350)</u>
Funds Under Management at 30 June	375,653	350,872

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>375,653</u>	<u>350,872</u>
Funds Under Management at 30 June	375,653	350,872

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

Asset class

Australian Equities Tax-Exempt	72,567	67,893
International Equities Tax-Exempt	118,709	103,837
Property Tax-Exempt	36,382	46,846
Private Markets Tax-Exempt	50,682	52,109
Core Infrastructure Tax-Exempt	26,763	26,442
Defensive Alternatives	-	6,926
Growth Alternatives	-	20,982
Alternatives	23,862	-
Private Credit	3,739	-
Credit	23,127	20,421
Short-Term Fixed Interest	7,558	-
Cash	10,775	4,907
Investment Option Overlay	<u>1,489</u>	<u>509</u>
Funds Under Management at 30 June	375,653	350,872

Funds SA
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11(I) Governors' Pension Scheme

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	3,614	2,380
Add: Receipts	215	1,504
Net Investment Income	387	206
	<u>602</u>	<u>1,710</u>
Less: Payments	<u>(400)</u>	<u>(476)</u>
Funds Under Management at 30 June	3,816	3,614

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>3,816</u>	<u>3,614</u>
Funds Under Management at 30 June	3,816	3,614

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

Asset class

Australian Equities Tax-Exempt	737	699
International Equities Tax-Exempt	1,206	1,070
Property Tax-Exempt	370	483
Private Markets Tax-Exempt	515	537
Core Infrastructure Tax-Exempt	272	272
Defensive Alternatives	-	71
Growth Alternatives	-	216
Alternatives	242	-
Private Credit	38	-
Credit	235	210
Short-Term Fixed Interest	77	-
Cash	109	51
Investment Option Overlay	<u>15</u>	<u>5</u>
Funds Under Management at 30 June	3,816	3,614

Funds SA
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11(j) South Australian Ambulance Service Superannuation Scheme

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	309,077	301,980
Add: Receipts	8,050	9,720
Net Investment Income	30,316	28,832
	<u>38,366</u>	<u>38,552</u>
Less: Payments	<u>(28,165)</u>	<u>(31,455)</u>
Funds Under Management at 30 June	319,278	309,077

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	319,278	309,077
Funds Under Management at 30 June	319,278	309,077

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

Asset class

Australian Equities Taxable	75,296	73,502
Australian Equities Passive Taxable	278	1,442
International Equities Taxable	99,658	95,563
International Equities Passive Taxable	2,973	4,647
Property Taxable	21,663	22,404
Private Markets Taxable	13,980	14,523
Core Infrastructure Taxable	25,569	23,203
Defensive Alternatives	-	11,371
Alternatives	10,586	-
Private Credit	3,198	-
Credit	22,250	18,586
Inflation-Linked Securities Taxable	4,021	5,896
Long-Term Fixed Interest	24,441	24,062
Short-Term Fixed Interest	3,852	240
Cash	9,846	12,762
Investment Option Overlay	<u>1,667</u>	<u>876</u>
Funds Under Management at 30 June	319,278	309,077

Funds SA
Notes to the Financial Statements
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11(k) Police Superannuation Scheme – Employer Contribution Account

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	1,893,994	1,789,642
Add: Receipts	62,000	58,983
Net Investment Income	205,587	162,819
	<u>267,587</u>	<u>221,802</u>
Less: Payments	<u>(123,385)</u>	<u>(117,450)</u>
Funds Under Management at 30 June	2,038,196	1,893,994

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>2,038,196</u>	<u>1,893,994</u>
Funds Under Management at 30 June	2,038,196	1,893,994

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

Asset class

Australian Equities Tax-Exempt	393,730	366,486
International Equities Tax-Exempt	644,086	560,507
Property Tax-Exempt	197,399	252,871
Private Markets Tax-Exempt	274,987	281,284
Core Infrastructure Tax-Exempt	145,209	142,733
Defensive Alternatives	-	37,384
Growth Alternatives	-	113,261
Alternatives	129,471	-
Private Credit	20,288	-
Credit	125,482	110,232
Short-Term Fixed Interest	41,007	-
Cash	58,460	26,487
Investment Option Overlay	<u>8,077</u>	<u>2,749</u>
Funds Under Management at 30 June	2,038,196	1,893,994

Funds SA
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11(I) Police Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	675,386	655,440
Add: Receipts	-	-
Net Investment Income	72,365	58,901
	<u>72,365</u>	<u>58,901</u>
Less: Payments	<u>(40,735)</u>	<u>(38,955)</u>
Funds Under Management at 30 June	707,016	675,386

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>707,016</u>	<u>675,386</u>
Funds Under Management at 30 June	707,016	675,386

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

Asset class

Australian Equities Tax-Exempt	136,578	130,686
International Equities Tax-Exempt	223,423	199,875
Property Tax-Exempt	68,474	90,172
Private Markets Tax-Exempt	95,388	100,304
Core Infrastructure Tax-Exempt	50,370	50,897
Defensive Alternatives	-	13,331
Growth Alternatives	-	40,388
Alternatives	44,911	-
Private Credit	7,038	-
Credit	43,528	39,308
Short-Term Fixed Interest	14,225	-
Cash	20,279	9,445
Investment Option Overlay	<u>2,802</u>	<u>980</u>
Funds Under Management at 30 June	707,016	675,386

Funds SA
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11(m) South Australian Government Financing Authority (SAFA – Insurance Fund 1)

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	762,714	697,771
Add: Receipts	-	-
Net Investment Income	53,682	64,943
	<u>53,682</u>	<u>64,943</u>
Less: Payments	-	-
Funds Under Management at 30 June	816,396	762,714

Statement of Funds Under Management - by Investment Option

Investment Option

SAFA Investment Strategy	<u>816,396</u>	<u>762,714</u>
Funds Under Management at 30 June	816,396	762,714

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

Asset class

Australian Equities Tax-Exempt	54,302	53,668
International Equities Tax-Exempt	102,892	100,980
Property Tax-Exempt	77,115	76,447
Private Markets Tax-Exempt	67,242	64,154
Core Infrastructure Tax-Exempt	46,955	36,884
Defensive Alternatives	-	19,406
Growth Alternatives	-	45,159
Alternatives	17,277	-
Private Credit	8,140	-
Credit	82,317	53,613
Investment Grade Credit	56,325	45,619
Inflation-Linked Securities Tax-Exempt	14,146	30,518
Inflation-Linked Securities Taxable	15,760	-
Long-Term Fixed Interest	94,411	69,106
Short-Term Fixed Interest	118,852	107,791
Cash	60,051	58,799
Investment Option Overlay	<u>611</u>	<u>570</u>
Funds Under Management at 30 June	816,396	762,714

Funds SA
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11(n) South Australian Government Financing Authority (SAFA – Insurance Fund 2)

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	30,993	9,561
Add: Receipts	25,000	20,000
Net Investment Income	3,179	1,432
	<u>28,179</u>	<u>21,432</u>
Less: Payments	-	-
Funds Under Management at 30 June	59,172	30,993

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	59,172	30,993
Funds Under Management at 30 June	59,172	30,993

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

Asset class

Australian Equities Tax-Exempt	4,731	2,772
Australian Equities Passive Tax-Exempt	-	65
Australian Equities Passive Taxable	128	-
International Equities Tax-Exempt	6,946	4,392
International Equities Passive Tax-Exempt	453	206
Property Tax-Exempt	4,001	2,250
Private Markets Tax-Exempt	1,587	699
Core Infrastructure Tax-Exempt	7,011	3,404
Defensive Alternatives	-	915
Growth Alternatives	-	228
Alternatives	1,588	-
Private Credit	590	-
Credit	3,807	2,074
Investment Grade Credit	3,667	1,747
Inflation-Linked Securities Tax-Exempt	772	887
Inflation-Linked Securities Taxable	598	-
Long-Term Fixed Interest	6,454	2,726
Short-Term Fixed Interest	8,071	4,377
Cash	8,611	4,194
Investment Option Overlay	157	57
Funds Under Management at 30 June	59,172	30,993

Funds SA
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11(o) South Australian Government Financing Authority (SAFA – Insurance Fund 3)

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	49,805	31,741
Add: Receipts	-	15,000
Net Investment Income	3,745	3,064
	<u>3,745</u>	<u>18,064</u>
Less: Payments	-	-
Funds Under Management at 30 June	53,550	49,805

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	53,550	49,805
Funds Under Management at 30 June	53,550	49,805

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

Asset class

Australian Equities Tax-Exempt	4,282	4,455
Australian Equities Passive Tax-Exempt	-	104
Australian Equities Passive Taxable	116	-
International Equities Tax-Exempt	6,286	7,057
International Equities Passive Tax-Exempt	410	331
Property Tax-Exempt	3,621	3,616
Private Markets Tax-Exempt	1,436	1,123
Core Infrastructure Tax-Exempt	6,345	5,470
Defensive Alternatives	-	1,470
Growth Alternatives	-	367
Alternatives	1,438	-
Private Credit	534	-
Credit	3,445	3,333
Investment Grade Credit	3,319	2,808
Inflation-Linked Securities Tax-Exempt	698	1,425
Inflation-Linked Securities Taxable	541	-
Long-Term Fixed Interest	5,841	4,381
Short-Term Fixed Interest	7,304	7,034
Cash	7,793	6,739
Investment Option Overlay	141	92
Funds Under Management at 30 June	53,550	49,805

Funds SA
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11(p) South Australian Government Financing Authority (SAFA – Insurance Fund 4)

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	29,755	84,825
Add: Receipts	-	-
Net Investment Income	1,866	3,930
	<u>1,866</u>	<u>3,930</u>
Less: Payments	-	(59,000)
Funds Under Management at 30 June	31,621	29,755

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	31,621	29,755
Funds Under Management at 30 June	31,621	29,755

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

Asset class

Australian Equities Tax-Exempt	1,609	1,510
Australian Equities Passive Tax-Exempt	-	45
Australian Equities Passive Taxable	51	-
International Equities Tax-Exempt	2,131	2,022
International Equities Passive Tax-Exempt	126	99
Property Tax-Exempt	1,719	1,814
Private Markets Tax-Exempt	510	310
Core Infrastructure Tax-Exempt	4,157	3,555
Defensive Alternatives	-	648
Growth Alternatives	-	227
Alternatives	313	-
Private Credit	316	-
Credit	2,564	869
Investment Grade Credit	1,725	1,717
Inflation-Linked Securities Tax-Exempt	540	1,077
Inflation-Linked Securities Taxable	482	-
Long-Term Fixed Interest	3,116	3,030
Short-Term Fixed Interest	7,017	7,763
Cash	5,179	5,028
Investment Option Overlay	66	41
Funds Under Management at 30 June	31,621	29,755

Funds SA
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11(q) Adelaide Cemeteries Authority

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	12,966	11,759
Add: Receipts	1,000	-
Net Investment Income	1,284	1,207
	<u>2,284</u>	<u>1,207</u>
Less: Payments	<u>(1,000)</u>	<u>-</u>
Funds Under Management at 30 June	14,250	12,966

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	8,325	8,445
Balanced Taxable	1,082	982
Moderate Taxable	2,368	2,179
Conservative Taxable	1,461	1,360
Cash Taxable	<u>1,014</u>	<u>-</u>
Funds Under Management at 30 June	14,250	12,966

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

Asset class

Australian Equities Taxable	3,250	3,228
Australian Equities Passive Taxable	24	58
International Equities Taxable	4,152	4,052
International Equities Passive Taxable	161	200
Property Taxable	861	927
Private Markets Taxable	685	641
Core Infrastructure Taxable	993	919
Defensive Alternatives	-	344
Alternatives	356	-
Private Credit	132	-
Credit	822	812
Investment Grade Credit	157	148
Inflation-Linked Securities Taxable	140	158
Long-Term Fixed Interest	456	388
Short-Term Fixed Interest	359	349
Cash	1,633	683
Investment Option Overlay	<u>69</u>	<u>59</u>
Funds Under Management at 30 June	14,250	12,966

Funds SA
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11(r) South Australian Metropolitan Fire Service Superannuation Scheme

Statement of Receipts and Payments

	2026	2025
	\$'000	\$'000
Funds Under Management at 1 July	570,536	545,032
Add: Receipts	474,786	51,810
Net Investment Income	47,728	53,045
	<u>522,514</u>	<u>104,855</u>
Less: Payments	<u>(507,556)</u>	<u>(79,351)</u>
Funds Under Management at 30 June	585,494	570,536

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	126,780	378,789
Balanced Taxable	15,476	17,261
Moderate Taxable	10,399	10,735
Conservative Taxable	9,601	142,245
Capital Defensive Taxable	4,169	5,211
Cash Taxable	419,069	16,295
	<u>585,494</u>	<u>570,536</u>
Funds Under Management at 30 June	585,494	570,536

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

Asset class		
Australian Equities Taxable	43,827	131,936
Australian Equities Passive Taxable	334	2,352
International Equities Taxable	56,055	167,192
International Equities Passive Taxable	2,267	8,205
Property Taxable	11,038	39,224
Private Markets Taxable	9,544	26,695
Core Infrastructure Taxable	11,762	40,980
Defensive Alternatives	-	14,405
Alternatives	4,006	-
Private Credit	1,655	-
Credit	10,222	34,491
Investment Grade Credit	1,105	9,620
Inflation-Linked Securities Taxable	993	6,534
Long-Term Fixed Interest	3,581	15,750
Short-Term Fixed Interest	3,062	22,576
Cash	425,058	48,210
Investment Option Overlay	985	2,366
	<u>585,494</u>	<u>570,536</u>
Funds Under Management at 30 June	585,494	570,536

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

11(s) Super SA Select

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	56,976	42,117
Add: Receipts	25,032	15,806
Net Investment Income	5,833	4,441
	30,865	20,247
Less: Payments	(17,914)	(5,388)
Funds Under Management at 30 June	69,927	56,976

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	2,065	-
Balanced Taxable	63,580	52,513
Moderate Taxable	17	-
Conservative Taxable	85	-
Cash Taxable	3,576	4,463
Socially Responsible Investment	11	-
Indexed High Growth	498	-
Indexed Balanced	95	-
Funds Under Management at 30 June	69,927	56,976

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

Asset class		
Australian Equities Taxable	15,612	12,488
Australian Equities Passive Taxable	242	245
International Equities Taxable	20,633	16,236
International Equities Passive Taxable	962	790
Property Taxable	4,461	3,806
Private Markets Taxable	2,923	2,468
Core Infrastructure Taxable	5,232	3,942
Defensive Alternatives	-	1,932
Alternatives	2,156	-
Private Credit	658	-
Credit	4,559	3,158
Investment Grade Credit	6	-
Inflation-Linked Securities Taxable	804	1,002
Long-Term Fixed Interest	4,937	4,088
Short-Term Fixed Interest	780	41
Cash	5,605	6,630
Socially Responsible	8	-
Investment Option Overlay	349	150
Funds Under Management at 30 June	69,927	56,976

Funds SA
Notes to the Financial Statements
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11(f) Lifetime Support Authority

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	1,985,057	1,698,608
Add: Receipts	121,500	119,000
Net Investment Income	232,098	167,449
	<u>353,598</u>	<u>286,449</u>
Less: Payments	-	-
Funds Under Management at 30 June	2,338,655	1,985,057

Statement of Funds Under Management - by Investment Option

Investment Option

Lifetime Support Authority Strategy	<u>2,338,655</u>	<u>1,985,057</u>
Funds Under Management at 30 June	2,338,655	1,985,057

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

Asset class

Australian Equities Tax-Exempt	436,080	386,948
International Equities Tax-Exempt	721,188	629,497
Property Tax-Exempt	225,127	237,679
Private Markets Tax-Exempt	288,118	266,770
Core Infrastructure Tax-Exempt	210,562	136,229
Defensive Alternatives	-	69,261
Growth Alternatives	-	118,201
Alternatives	232,057	-
Private Credit	21,354	-
Credit	161,918	121,738
Cash	32,531	13,822
Investment Option Overlay	<u>9,720</u>	<u>4,912</u>
Funds Under Management at 30 June	2,338,655	1,985,057

Funds SA
Notes to the Financial Statements
for the year ended 30 June 2026

11(u) Health Services Charitable Gifts Board – Pool Investment

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	148,001	135,617
Add: Receipts	-	2,000
Net Investment Income	13,626	12,384
	<u>13,626</u>	<u>14,384</u>
Less: Payments	<u>(3,000)</u>	<u>(2,000)</u>
Funds Under Management at 30 June	158,627	148,001

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	64,482	59,671
Moderate Taxable	93,559	87,766
Cash Taxable	586	564
	<u>158,627</u>	<u>148,001</u>
Funds Under Management at 30 June	158,627	148,001

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

Asset class

Australian Equities Taxable	31,797	29,065
Australian Equities Passive Taxable	189	567
International Equities Taxable	40,869	37,547
International Equities Passive Taxable	1,118	1,818
Property Taxable	9,742	9,868
Private Markets Taxable	5,091	5,273
Core Infrastructure Taxable	13,659	11,296
Defensive Alternatives	-	5,671
Alternatives	5,577	-
Private Credit	1,581	-
Credit	10,702	9,323
Investment Grade Credit	2,756	2,485
Inflation-Linked Securities Taxable	3,868	4,600
Long-Term Fixed Interest	13,385	12,195
Short-Term Fixed Interest	6,662	6,184
Cash	11,048	11,596
Investment Option Overlay	583	513
	<u>158,627</u>	<u>148,001</u>
Funds Under Management at 30 June	158,627	148,001

Funds SA
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11(v) Health Services Charitable Gifts Board – Ray and Shirl Norman Cancer Research Trust

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	8,171	7,796
Add: Receipts	18	20
Net Investment Income	807	748
	<u>825</u>	<u>768</u>
Less: Payments	<u>(429)</u>	<u>(393)</u>
Funds Under Management at 30 June	8,567	8,171

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	<u>8,567</u>	<u>8,171</u>
Funds Under Management at 30 June	8,567	8,171

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

Asset class

Australian Equities Taxable	2,020	1,943
Australian Equities Passive Taxable	7	38
International Equities Taxable	2,674	2,528
International Equities Passive Taxable	80	123
Property Taxable	581	592
Private Markets Taxable	375	384
Core Infrastructure Taxable	686	613
Defensive Alternatives	-	301
Alternatives	284	-
Private Credit	86	-
Credit	597	491
Inflation-Linked Securities Taxable	108	156
Long-Term Fixed Interest	656	636
Short-Term Fixed Interest	103	6
Cash	264	337
Investment Option Overlay	<u>46</u>	<u>23</u>
Funds Under Management at 30 June	8,567	8,171

Funds SA
Notes to the Financial Statements
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11(w) Health Services Charitable Gifts Board – DE Brown Trust

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	240	247
Add: Receipts	-	-
Net Investment Income	18	19
	<u>18</u>	<u>19</u>
Less: Payments	(1)	(26)
Funds Under Management at 30 June	257	240

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<u>257</u>	<u>240</u>
Funds Under Management at 30 June	257	240

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

Asset class

Australian Equities Taxable	22	24
Australian Equities Passive Taxable	0	1
International Equities Taxable	30	35
International Equities Passive Taxable	1	2
Property Taxable	15	14
Private Markets Taxable	5	5
Core Infrastructure Taxable	30	23
Defensive Alternatives	-	10
Alternatives	10	-
Private Credit	3	-
Credit	18	15
Investment Grade Credit	15	15
Inflation-Linked Securities Taxable	9	9
Long-Term Fixed Interest	28	22
Short-Term Fixed Interest	35	35
Cash	35	30
Investment Option Overlay	<u>1</u>	<u>-</u>
Funds Under Management at 30 June	257	240

Funds SA
Notes to the Financial Statements
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11(x) **Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Flinders Medical Centre (Pastoral Care Account)**

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	287	277
Add: Receipts	-	-
Net Investment Income	21	22
	<u>21</u>	<u>22</u>
Less: Payments	<u>(10)</u>	<u>(12)</u>
Funds Under Management at 30 June	298	287

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	298	287
Funds Under Management at 30 June	298	287

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

Asset class

Australian Equities Taxable	25	28
Australian Equities Passive Taxable	0	1
International Equities Taxable	35	45
International Equities Passive Taxable	1	2
Property Taxable	17	17
Private Markets Taxable	6	6
Core Infrastructure Taxable	35	28
Defensive Alternatives	-	11
Alternatives	11	-
Private Credit	3	-
Credit	20	18
Investment Grade Credit	18	18
Inflation-Linked Securities Taxable	10	11
Long-Term Fixed Interest	33	26
Short-Term Fixed Interest	40	41
Cash	43	35
Investment Option Overlay	1	-
Funds Under Management at 30 June	298	287

Funds SA
Notes to the Financial Statements
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11(y) Health Services Charitable Gifts Board – P F Belnke Charitable Trust – Royal Adelaide Hospital (The Chapel Fund)

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	303	282
Add: Receipts	-	-
Net Investment Income	22	22
	<u>22</u>	<u>22</u>
Less: Payments	<u>(28)</u>	<u>(1)</u>
Funds Under Management at 30 June	297	303

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<u>297</u>	<u>303</u>
Funds Under Management at 30 June	297	303

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

Asset class

Australian Equities Taxable	25	30
Australian Equities Passive Taxable	0	1
International Equities Taxable	35	45
International Equities Passive Taxable	1	2
Property Taxable	17	18
Private Markets Taxable	6	6
Core Infrastructure Taxable	35	30
Defensive Alternatives	-	12
Alternatives	11	-
Private Credit	3	-
Credit	20	19
Investment Grade Credit	18	19
Inflation-Linked Securities Taxable	10	12
Long-Term Fixed Interest	32	28
Short-Term Fixed Interest	40	44
Cash	43	37
Investment Option Overlay	<u>1</u>	<u>-</u>
Funds Under Management at 30 June	297	303

Funds SA
Notes to the Financial Statements
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**11(z) Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Daw Park Repatriation Hospital
(Pastoral Care Chapel Account)**

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	268	261
Add: Receipts	-	-
Net Investment Income	20	21
	<u>20</u>	<u>21</u>
Less: Payments	<u>(1)</u>	<u>(14)</u>
Funds Under Management at 30 June	287	268

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<u>287</u>	<u>268</u>
Funds Under Management at 30 June	287	268

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

Asset class

Australian Equities Taxable	25	26
Australian Equities Passive Taxable	-	1
International Equities Taxable	34	40
International Equities Passive Taxable	1	2
Property Taxable	17	16
Private Markets Taxable	6	5
Core Infrastructure Taxable	34	26
Defensive Alternatives	-	11
Alternatives	11	-
Private Credit	3	-
Credit	20	17
Investment Grade Credit	17	17
Inflation-Linked Securities Taxable	10	11
Long-Term Fixed Interest	31	24
Short-Term Fixed Interest	39	39
Cash	38	33
Investment Option Overlay	<u>1</u>	<u>-</u>
Funds Under Management at 30 June	287	268

Funds SA
Notes to the Financial Statements
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11(aa) Adelaide University Endowment Fund

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	95,678	255,549
Add: Receipts	-	2,000
Net Investment Income	9,124	5,571
	9,124	7,571
Less: Payments	(3,500)	(167,442)
Funds Under Management at 30 June	101,302	95,678

Statement of Funds Under Management - by Investment Option

Investment Option

University of Adelaide Strategy	101,302	95,678
Funds Under Management at 30 June	101,302	95,678

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

Property Taxable	25,630	23,272
Private Markets Taxable	30,275	31,605
Core Infrastructure Taxable	38,595	35,102
Cash	6,760	5,661
Investment Option Overlay	42	38
Funds Under Management at 30 June	101,302	95,678

Funds SA
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11(ab) Legal Services Commission

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	20,461	8,552
Add: Receipts	-	11,000
Net Investment Income	1,291	909
	<u>1,291</u>	<u>11,909</u>
Less: Payments	-	-
Funds Under Management at 30 June	21,752	20,461

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Taxable	21,752	20,461
Funds Under Management at 30 June	21,752	20,461

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

Australian Equities Taxable	1,078	1,011
Australian Equities Passive Taxable	14	28
International Equities Taxable	1,558	1,575
International Equities Passive Taxable	41	45
Property Taxable	1,051	1,222
Private Markets Taxable	195	191
Core Infrastructure Taxable	2,808	2,205
Defensive Alternatives	-	616
Alternatives	240	-
Private Credit	220	-
Credit	1,817	583
Investment Grade Credit	1,166	1,220
Inflation-Linked Securities Taxable	723	814
Long-Term Fixed Interest	2,132	2,135
Short-Term Fixed Interest	4,841	5,320
Cash	3,826	3,467
Investment Option Overlay	42	29
Funds Under Management at 30 June	21,752	20,461

Funds SA
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11(ac) Construction Industry Training Fund

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	26,204	23,729
Add: Receipts	29,665	-
Net Investment Income	4,079	2,475
	33,744	2,475
Less: Payments	-	-
Funds Under Management at 30 June	59,948	26,204

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	20,996	18,869
Moderate Taxable	38,952	7,335
Funds Under Management at 30 June	59,948	26,204

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

Asset class

Australian Equities Taxable	13,086	6,808
Australian Equities Passive Taxable	105	120
International Equities Taxable	16,502	8,459
International Equities Passive Taxable	551	421
Property Taxable	3,665	1,890
Private Markets Taxable	2,332	1,337
Core Infrastructure Taxable	4,848	1,784
Defensive Alternatives	-	664
Alternatives	1,879	-
Private Credit	598	-
Credit	3,819	1,650
Investment Grade Credit	1,148	208
Inflation-Linked Securities Taxable	1,272	289
Long-Term Fixed Interest	3,518	631
Short-Term Fixed Interest	2,450	513
Cash	3,938	1,300
Investment Option Overlay	237	130
Funds Under Management at 30 June	59,948	26,204

Funds SA
Notes to the Financial Statements
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11(ad) Adelaide University Research Fund

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	209,316	-
Add: Receipts	214,372	200,000
Net Investment Income	9,297	9,316
	<u>223,669</u>	<u>209,316</u>
Less: Payments	<u>(222,371)</u>	<u>-</u>
Funds Under Management at 30 June	210,614	209,316

Statement of Funds Under Management - by Investment Option

Investment Option

Continuum Strategy	210,614	-
Cash Tax-Exempt	-	209,316
Funds Under Management at 30 June	210,614	209,316

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

Asset class

Australian Equities Tax-Exempt	4,185	-
International Equities Tax-Exempt	6,675	-
Property Tax-Exempt	7,906	-
Private Markets Tax-Exempt	5,316	-
Core Infrastructure Tax-Exempt	6,103	-
Alternatives	7,537	-
Private Credit	2,094	-
Credit	14,826	-
Cash	156,029	209,254
Investment Option Overlay	(57)	62
Funds Under Management at 30 June	210,614	209,316

Funds SA
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11(ae) Adelaide University Student Support Fund

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	125,590	-
Add: Receipts	128,623	120,000
Net Investment Income	5,593	5,590
	<u>134,216</u>	<u>125,590</u>
Less: Payments	<u>(132,623)</u>	<u>-</u>
Funds Under Management at 30 June	127,183	125,590

Statement of Funds Under Management - by Investment Option

Investment Option

Continuum Strategy	127,183	-
Cash Tax-Exempt	-	125,590
Funds Under Management at 30 June	127,183	125,590

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

Asset class

Australian Equities Tax-Exempt	2,527	-
International Equities Tax-Exempt	4,031	-
Property Tax-Exempt	4,774	-
Private Markets Tax-Exempt	3,210	-
Core Infrastructure Tax-Exempt	3,685	-
Alternatives	4,551	-
Private Credit	1,264	-
Credit	8,953	-
Cash	94,222	125,553
Investment Option Overlay	(34)	37
Funds Under Management at 30 June	127,183	125,590

Funds SA
Notes to the Financial Statements
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11(a) Flinders University Student Support Fund

Statement of Receipts and Payments

	2026 \$'000	2025 \$'000
Funds Under Management at 1 July	41,417	-
Add: Receipts	42,417	40,000
Net Investment Income	1,870	1,417
	<u>44,287</u>	<u>41,417</u>
Less: Payments	<u>(42,418)</u>	<u>-</u>
Funds Under Management at 30 June	43,286	41,417

Statement of Funds Under Management - by Investment Option

Investment Option

Continuum Strategy	43,286	-
Cash Tax-Exempt	-	41,417
Funds Under Management at 30 June	43,286	41,417

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

Asset class

Australian Equities Tax-Exempt	860	-
International Equities Tax-Exempt	1,372	-
Property Tax-Exempt	1,625	-
Private Markets Tax-Exempt	1,093	-
Core Infrastructure Tax-Exempt	1,254	-
Alternatives	1,549	-
Private Credit	430	-
Credit	3,047	-
Cash	32,068	41,405
Investment Option Overlay	(12)	12
Funds Under Management at 30 June	43,286	41,417