

## QUARTERLY INVESTMENT REPORT: 31<sup>ST</sup> DECEMBER 2018

This report is provided in accordance with the requirements of section 72 of the *Clean Energy Finance Corporation Act 2012* concerning the Corporation's investments for the quarter ending 31<sup>st</sup> December 2018.

### Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
16 October 2018	Finance for a waste to energy project	90	5 years	6.5%	WA
18 October 2018	Finance for platform supporting residential solar & battery projects	20 <sup>1</sup>	10 years	5.0%	SA
15 November 2018	Finance for a wind and battery storage project	50	11 years	6.0%	SA
10 December 2018	Equity investment in a fund supporting renewable energy assets	100	~ 10 years	~ 10%	National
12 December 2018	Finance for the construction of new social and affordable housing dwellings incorporating renewable and energy efficiency technologies	91.6	8 years	5.5%	NSW
12 December 2018	Finance for an energy efficient mixed-use property development	100	10 years	3.9%	VIC
21 December 2018	Equity investment in a company repurposing used EV batteries, via the Clean Energy Innovation Fund	2.5	~ 5 years	>10%	VIC

### Notes

**Reporting Period** This report covers investments contracted by the CEFC in the quarter ended 31<sup>st</sup> December 2018. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.

<sup>1</sup> This investment also involves a commitment of a further \$80 million, dependent upon the deployment of funds under the initial investment within a specified time frame

**Expected rate of return** includes projected loan interest and income from the investment and forecast capital growth and cash yield for equity investments. Projections and forecasts are based on assumptions made at the time the investment is committed, and as such are indicative only, given variables such as potential for material movement in assumptions between time of contractual and financial close, establishment fees and costs, floating rates, penalty fees, early repayment fees, capital growth rates for equity investments, etc.

Each investment's rate of return is expressed as a forecast annual yield, and is calculated over the lifetime of the investment. The annualised forecast lifetime yield is shown in the table above

Returns have not been adjusted for positive externalities or public policy outcomes associated with the investments.

The overall performance of the CEFC Portfolio will likely differ from an individual Investment Report and will be impacted by other factors including cash deposit rates etc.

**Value (\$ million)** is contracted CEFC dollars only. It is not indicative of total project funding and is not inclusive of finance contributed by project proponents or other financing parties.

**Equity Investments** generally have no specified investment term or end date. For the purposes of specifying the "Length of Investment" and "Expected Rate of Return" in accordance with section 72 of the CEFC Act (2012), the Corporation has included its best estimate as to the likely exit date for that investment through a liquidity event of some form, and the best estimate of likely return at that time