QUARTERLY INVESTMENT REPORT: 31ST DECEMBER 2019

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 31st December 2019.

Investments

DATE	FORM OF INVESTMENT	VALUE ($MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
14 October 2019	Equity in a fund for construction of energy efficient hotels	50	~ 10 years	~ 10%	Australia-wide
17 October 2019	Investment in a debt fund financing smaller utility-scale renewable energy projects	50	10 years	~ 5%	Australia-wide
13 November 2019	Equity in a venture capital fund, investing in early stage agri-food technology companies, via the Clean Energy Innovation Fund.	6[1]	~ 10 years	~ 10%	Australia-wide
10 December 2019	Finance for energy efficiency and renewable energy assets	30[2]	8 years	2.2%	Australia-wide
12 December 2019	Finance for a peer-to-peer green lending platform	20	8 years	6.0%	Australia-wide

1 This investment also includes a commitment of a further $2m, dependent on the deployment of funds under the initial investment within a specified timeframe
2 This investment also includes a commitment of a further $30m, dependent on the deployment of funds under the initial investment within a specified timeframe

DATE	FORM OF INVESTMENT	VALUE ($MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
13 December 2019	Corporate debt facility supporting the reduction of emissions from a diversified real estate portfolio	75	7 years	2.3%	Australia-wide
13 December 2019	Corporate subordinated debt facility supporting a group of two utility-scale solar farms	20[3]	6 years	8.0%	QLD, NSW
20 December 2019	Debt finance for a utility-scale battery storage facility	50	15 years	3.1%	SA
20 December 2019	Follow-on equity in a utility-scale solar farm	3.2	~ 10 years	~ 7 -10%	VIC
23 December 2019	Subordinated debt facility for an energy-from-waste project	57.5	5 years	8.6%	WA
12 July 2019[4]	Follow–on equity investment in a smart energy management business, via the Clean Energy Innovation Fund	3	~ 18 months	> 8%	VIC
27 September 2019[5]	Follow-on equity in a utility-scale solar farm	4.6	~ 10 years	~ 7 -10%	VIC

[3] Involves re-finance of existing CEFC debt facility for an operational solar farm
[4] This is an additional follow-on investment to one reported previously. The 30 September 2019 report has been updated to reflect this.
[5] This is an additional follow-on investment to one reported previously. The 30 September 2019 report has been updated to reflect this.

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 31st December 2019. 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.

Expected rate of return includes projected loan interest and fee 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 the potential for material movement in assumptions between the 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.