

QUARTERLY INVESTMENT REPORT: 30th JUNE 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 30th June 2019.

INVESTMENTS

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
3 April 2019	Equity investment in a developer of technology to reduce emissions from bulk liquid transport, via the Clean Energy Innovation Fund	4	~ 4 years	> 10%	NSW
12 April 2019	Investment in a corporate green bond issuance	30	5 years	2.9%	Australia-wide
16 April 2019	Equity investment in a company investing in a new class of Wi-Fi energy efficient technology, via the Clean Energy Innovation Fund	1.8	~ 5 years	> 10%	NSW
17 May 2019	Equity investment in a utility scale solar farm	51.2	~ 10 years	~ 10%	VIC
22 May 2019	Follow – on equity investment in a residential 'Build to Rent' fund	12.7	~ 5 years	~ 7%	NSW
29 May 2019	Follow – on investment in an energy efficient advanced materials R&D and vehicle engineering parts manufacturer, via the Clean Energy Innovation Fund	2	~ 1 year	> 10%	VIC
4 June 2019	Debt facility for renewable energy and energy efficiency technologies across a university precinct	113.5	5 years	4.8%	WA
6 June 2019	Debt facility for a group of four solar farms	198.8 ¹	17 years	4.3%	QLD, NSW

¹ Involves re-finance of existing CEFC debt facility for three operational solar farms, plus additional finance of \$57.6m to build a fourth solar farm

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
14 June 2019	Corporate debt facility for a renewables company, for the continued development of renewable energy projects	10 ²	3 years	9.6%	ACT
20 June 2019	Corporate debt facility for conversion of a disused office park into sustainable aged care and retirement living dwellings	60	7 years	3.4%	ACT
21 June 2019	Finance for energy efficiency and renewable energy assets	50 ³	12 years	2.6%	Australia-wide
28 June 2019	Equity investment into an institutional healthcare property fund	80	7 years	~ 8%	Australia-wide

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 30th June 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.

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.

² Involves re-finance of an existing CEFC corporate debt facility, including a \$7m facility increase

³ This investment also includes a commitment of a further \$50m, dependent on the deployment of funds under the initial investment within a specified timeframe