

QUARTERLY INVESTMENT REPORT: 30th SEPTEMBER 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 September 2019.

The report has been updated since original publication to also include two additional follow-on investments.

Investments

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
12 July 2019	Finance for energy efficiency and renewable energy assets	50 ¹	12 years	1.8%	Australia-wide
12 July 2019 ²	Follow-on equity investment in a smart energy management business, via the Clean Energy Innovation Fund	3	~ 18 months	> 8%	VIC
15 August 2019	Investment in a corporate green bond issuance	30	6 years	2.0%	Australia-wide
29 August 2019	Increase in debt facility for two solar farms	21.2 ³	5 years	2.6%	QLD

¹ This investment also includes a commitment of a further \$50m, dependent on the deployment of funds under the initial investment within a specified timeframe

² An additional follow-on investment not included in the original version of this report.

³ Increase in facility limit was in conjunction with the re-finance of an existing CEFC debt facility for two solar farms, totalling \$83.1m

DATE	FORM OF INVESTMENT	VALUE (\$MILLION)	LENGTH OF INVESTMENT	EXPECTED RATE OF RETURN (%)	PLACE
23 September 2019	Equity investment in an infrastructure fund	100	~ 10 years	~ 10%	Australia-wide
27 September 2019 ⁴	Follow-on equity in a utility-scale solar farm	4.6	~ 10 years	~ 7 -10%	VIC
30 September 2019	Follow-on investment in a convertible note in a distributed energy business, via the Clean Energy Innovation Fund	0.35	> 1 years	> 10%	VIC

Notes

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

⁴ An additional follow-on investment not included in the original version of this report.

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.