

Introduction

The Infradebt Ethical Fund opened to new investors in September 2017, prior to this the fund was seeded with capital from parties related to Infradebt Pty Limited.

The December quarter delivered strong results for the fund. This has come about principally through the high level of undrawn loans through the quarter. Over the longer term, IEF continues to show strong returns relative to benchmark.

Results

Detailed below are the Infradebt Ethical Fund results for the quarter ended 31 December 2017:

	1 Year (% p.a.)	2 Years (% p.a.)	Since Inception (% p.a.)*
IEF Return	25.9%	14.7%	14.7%
Benchmark	2.7%	2.6%	2.4%
Outperformance	23.2%	12.1%	12.3%

Investments

The table below lists all investments of the fund as at the relevant quarter end

Investment Name	Sector	Location	Capacity (MWdc)
Royal Womens Hospital	Hospital PPP	Victoria	N/A
Swan Hill Solar Farm	Utility Scale Solar	Victoria	19.9
Amaroo Solar	Roof-top Solar	Australian Capital Territory	0.6

Fund Activity

The fund has experienced strong demand since going public with a range of entities seeking finance in the renewables and social infrastructure sector (primarily renewables). The fund is presently in due diligence and expects to close on a further two exclusive transactions in January. The pipeline of investments remains very strong and management considers that the fund is well on track to materially out-perform stated performance targets.

