ITEM 21 STATEMENT OF INVESTMENT - AUGUST AND SEPTEMBER 2025

This report provides an overview of Council's investment portfolio performance for the reporting periods August and September 2025.

Council performed above benchmark for August and September 2025. The August result was primarily due to the positive valuations on the consolidated Floating Rate Notes and NSW TCorp investments, with the September results driven by positive valuations of the consolidated NSW TCorp investments and continued reinvestment of funds at improved interest rate yields.

RECOMMENDATION

Council receive the Statement of Investment for August and September 2025.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Chief Financial Officer
Authorised by: Renee Campbell, Director Corporate Services - Connected + Engaged City

ATTACHMENTS

1 Statement of Investment – August and September 2025
2 Investment Income Compared to Budget 2025-2026

ACRONYMS USED IN REPORT

Abbreviation	Meaning
CBA	Commonwealth Bank of Australia
Order	Ministerial Investment Order
RBA	Reserve Bank of Australia

BACKGROUND

Council staff monitor Council's cash flow on a daily basis and mandated to invest surplus funds in accordance with the Ministerial Investment Order (Order) and Office of Local Government guidelines. The Order reflects a conservative investment approach and restricts investment types available to Council. In compliance with the Order and Office of Local Government guidelines, Council adopted an Investment Policy on 12 December 2022. The Investment Policy provides a framework for Council to manage investment credit quality, institutional diversification and maturity constraints. Council's investment portfolio was controlled by Council's Finance Division during the period and has remained in compliance with the Investment Policy. Council's Audit, Risk and Improvement Committee provide oversight of Council's Investment Policy and Investment Management Strategy.

Council's Responsible Accounting Officer, the Chief Financial Officer, is required to sign the complying Statement of Investment contained within the report, certifying that all investments were made in accordance with the *Local Government Act 1993* and the *Local Government Regulation 2005*.

Council's investment holdings at 29 August 2025 were $239,017,258 (Statement of Investment attached) [30 August 2024 $200,378,828] and as at 26 September 2025 were $244,641,106 (Statement of Investment attached) [27 September 2024 $198,862,164]. This includes Council's interest in CivicRisk Mutual Ltd recognised at fair value as at 30 June 2025.

Council had an average weighted return for August 2025 of 0.37% which was above the benchmark return of 0.32% and for September 2025, 0.32% which was above the benchmark return of 0.29%. The August 2025 result was primarily due to the positive valuations on the consolidated Floating Rate Notes and NSW TCorp investments. The September 2025 results were primarily due to the positive valuations of the consolidated NSW TCorp investments and reinvestment of funds at better interest rate yields. The remainder of Council's portfolio continues to provide a high degree of credit quality and liquidity.

The Reserve Bank of Australia (RBA) meets eight times a year to review the economy and decide on interest rates. In August 2025, they lowered the official cash rate by 0.25% to 3.60%. At their next meeting in September, they chose to keep the rate the same.

The RBA is keeping a close eye on economic data and global risks to help guide future decisions. They're especially cautious because there's still a lot of uncertainty about how things will develop, both in Australia and overseas. Their main goal is to keep prices stable.

For Council investments, interest rates are regularly reviewed to make sure returns are maximized. This includes looking at different credit ratings and investment timeframes to get the best value from committed funds.

At 26 September 2025, year to date interest and investment revenue of $2,514,065 was recognised compared to the year to date proposed budget of $1,322,959.

Council's 23 Floating Rate Notes had a net increase in value of $173,539 for August 2025, and a net decrease in value of $239,478 for September 2025.

Council holds two Mortgage-Backed Securities. In August 2025, their value dropped by $16,072, but in September, they increased by $7,591. These investments are hard to sell quickly and have long amortised lives which affects their market value. The interest rate (coupon margin) is based on pricing from before the Global Financial Crisis, which is less favourable today.

Although Council can't control when these investments mature, advisors have said the capital isn't at risk right now. Because the investments are difficult to sell, they've recommended holding onto them for the time being to ensure continued diversification of Council's investment mix.

Council holds two investments within the NSW TCorpIM Funds; Long-Term Growth Fund and Medium-Term Growth Fund. The Long-Term Growth Fund recorded a net increase in value of $66,499 in August 2025 and a net increase in value of $71,846 in September 2025. The Medium-Term Growth Fund recorded a net increase in value of $66,451 in August 2025, and a net increase in value of $51,381 in September 2025. The fluctuations in both the Long-Term Growth and Medium-Term Growth Funds are a reflection of the current share market volatility both domestically and internationally and is diversified across a number of different asset classes with differing risk and return characteristics.

Council's Investment Policy allows up to 40% of its investments to be held with any one AAA-rated institution. This includes the Commonwealth Bank of Australia (CBA), where Council keeps its operating cash in a savings account. As of the end of September 2025, Council's exposure to CBA was 20.95%, which is safely below the target limit of 25%.

The current investment portfolio follows the rules set out in Council's Investment Policy, which was approved on 12 December 2022. The Responsible Accounting Officer has signed off on the investment report, confirming that all investments meet the requirements of the *Local Government Act 1993* and the *Local Government Regulation 2005*.

PLANNING AND POLICY IMPACT

This report contributes to the delivery of Our Wollongong Our Future 2035 Goal 4 *"We have a healthy, respectful, and inclusive community"*. It specifically delivers on the following:

Community Strategic Plan 2035	Delivery Program 2025-2029
Strategy	**Service**
4.14 Council demonstrates responsible leadership that is customer focused, demonstrates respect and inclusion, and uses resources that are managed effectively to ensure long-term sustainability.	Financial Services

CONCLUSION

Council's investment portfolio continued to perform strongly across August and September 2025, delivering returns above benchmark in both months. These results were driven by positive market valuations, particularly within NSW TCorp investments, and strategic reinvestment at improved interest rate levels.

The portfolio performed favourably when compared to the year-to-date budget.

The portfolio remains compliant with Council's adopted Investment Policy and relevant legislative requirements, maintaining a high standard of credit quality and liquidity. Council's proactive approach to investment management, supported by regular market monitoring and professional advice, ensures that funds are invested prudently and in alignment with long-term financial sustainability goals.

WOLLONGONG CITY COUNCIL
STATEMENT OF INVESTMENT
29 August 2025

DIRECT INVESTMENTS

Investment Body	Rating	Purchase Price $	Fair Value of Holding $	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
CBA Business Online Saver	A1+	-	43,202,239	BOS A/c	29/08/2025	29/08/2025	3.85%
CBA General Fund A/c	A1+	-	8,213,094	General A/c	29/08/2025	29/08/2025	3.85%
NAB General Fund A/c	A1+	-	5,753	General A/c	29/08/2025	29/08/2025	
Judo Bank	S&P ST A2	2,000,000	2,000,000	T/Deposit	17/09/2024	17/09/2025	4.60%
National Australia Bank Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	20/09/2024	22/09/2025	4.90%
Auswide Bank Limited	Moodys ST P-2	2,000,000	2,000,000	T/Deposit	15/01/2025	15/10/2025	5.00%
Westpac Banking Corporation Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	25/11/2022	25/11/2025	4.59%
Bank of Queensland Ltd	S&P ST A2	4,000,000	4,000,000	T/Deposit	2/12/2024	2/12/2025	5.03%
Coastline Credit Union Ltd	Unrated ST UR	250,000	250,000	T/Deposit	5/12/2024	5/12/2025	5.15%
Bank of Sydney Ltd	Unrated ST UR	250,000	250,000	T/Deposit	9/07/2025	8/01/2026	4.45%
Rabobank Australia Ltd	S&P ST A1	3,000,000	3,000,000	T/Deposit	23/05/2025	23/01/2026	4.31%
Bank of Queensland Ltd	S&P ST A2	2,000,000	2,000,000	T/Deposit	30/06/2025	30/01/2026	4.30%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	20/09/2024	20/04/2026	4.62%
ING Bank Australia Limited	S&P A	5,000,000	5,000,000	T/Deposit	13/03/2025	13/05/2026	4.69%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2026	5.19%
Summerland Bank	Unrated UR	250,000	250,000	T/Deposit	6/06/2025	10/07/2026	4.25%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	20/09/2024	20/07/2026	4.46%
Westpac Banking Corporation Ltd	S&P AA-	4,000,000	4,000,000	T/Deposit	22/08/2025	24/08/2026	4.08%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2025	28/08/2026	4.12%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	15/01/2025	15/12/2026	4.84%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	21/05/2027	4.16%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2027	5.09%
Westpac Banking Corporation Ltd	S&P AA-	4,000,000	4,000,000	T/Deposit	22/08/2025	23/08/2027	3.89%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	23/05/2028	4.32%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	6/06/2025	6/07/2028	4.04%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	22/08/2025	22/08/2028	3.96%
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	22/12/2023	22/12/2028	4.90%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	21/02/2024	21/02/2029	5.19%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	23/05/2029	4.58%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	6/06/2025	6/06/2029	4.20%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	22/08/2025	22/08/2029	4.10%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	15/01/2025	15/01/2030	5.08%
Rabobank Australia Ltd	S&P A+	4,000,000	4,000,000	T/Deposit	12/02/2025	12/02/2030	5.10%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	26/03/2025	26/03/2030	5.01%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	23/05/2030	4.74%
Rabobank Australia Ltd	S&P A+	4,000,000	4,000,000	T/Deposit	6/06/2025	6/06/2030	4.60%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	10/07/2025	10/07/2030	4.68%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	22/08/2025	22/08/2030	4.25%
Total			**150,171,086**				

WOLLONGONG CITY COUNCIL
STATEMENT OF INVESTMENT
29 August 2025 continued

Bond and Floating Rate Note Securities

DIRECT INVESTMENTS

Investment Body	Rating	Purchase Price $	Fair Value of Holding $	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
Bendigo & Adelaide Bank Ltd	S&P A-	1,700,000	1,717,323	FRN	2/12/2020	2/12/2025	4.22%
Macquarie Bank Ltd	S&P A+	6,500,000	6,563,570	FRN	11/03/2022	9/12/2025	4.20%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	2,100,000	2,101,932	FRN	24/02/2021	24/02/2026	4.00%
Newcastle Greater Mutual Group Ltd	S&P BBB+	5,000,000	5,051,450	FRN	4/03/2021	4/03/2026	4.34%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,525,800	FRN	31/03/2023	31/03/2026	4.43%
Teachers Mutual Bank Ltd	Moodys Baa1	1,100,000	1,110,802	FRN	16/06/2021	16/06/2026	4.39%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,534,750	FRN	11/09/2023	11/09/2026	4.48%
Macquarie Bank Ltd	S&P A+	4,000,000	4,054,360	FRN	14/09/2023	14/09/2026	4.56%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,750,000	3,784,388	FRN	15/09/2021	15/09/2026	4.19%
QPCU LTD t/a QBANK	S&P BBB-	2,000,000	2,042,180	FRN	18/09/2023	18/09/2026	5.35%
Illawarra Credit Union Ltd	S&P BBB-	2,500,000	2,524,700	FRN	20/09/2023	21/09/2026	5.36%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	1,500,000	1,512,510	FRN	11/03/2022	25/01/2027	4.50%
ANZ Banking Group Ltd	S&P AA-	3,500,000	3,537,765	FRN	12/05/2022	12/05/2027	4.60%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,000,000	3,030,510	FRN	24/11/2023	24/05/2027	4.65%
Cooperatieve Rabobank U.A Australia Branch	S&P A+	2,500,000	2,545,675	FRN	19/01/2023	19/01/2028	4.86%
Beyond Bank Australia Ltd	Moodys Baa1	2,500,000	2,532,475	FRN	21/03/2025	21/03/2028	4.81%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,549,250	FRN	31/03/2023	31/03/2028	4.66%
Judo Bank	S&P BBB	5,500,000	5,584,590	FRN	29/08/2025	13/06/2028	5.17%
Emerald Reverse Mortgage Trust	Unrated UR	314,275	251,696	MBS	17/07/2006	30/06/2028	4.02%
ANZ Banking Group Ltd	S&P AA-	2,100,000	2,141,034	FRN	11/09/2023	11/09/2028	4.66%
Westpac Banking Corporation Ltd	S&P AA-	3,500,000	3,564,785	FRN	19/09/2023	19/09/2028	4.62%
National Australia Bank Ltd	S&P AA-	4,000,000	4,229,360	FRN	16/11/2023	16/11/2028	5.40%
Cooperatieve Rabobank U.A Australia Branch	S&P A+	3,000,000	3,193,830	FRN	21/11/2023	21/11/2028	5.71%
Newcastle Greater Mutual Group Ltd	S&P BBB+	4,500,000	4,550,895	FRN	29/08/2025	21/01/2030	4.93%
Emerald Reverse Mortgage Trust	Unrated UR	2,000,000	1,301,900	MBS	17/07/2006	21/08/2056	4.32%
Total			**74,537,530**				

Managed Funds & Other

MANAGED FUNDS

Investment Body	Rating	Purchase Price $	Fair Value of Holding $	Purchase Date	Monthly Return (Actual)	FYTD (Actual)
Tcorp Long Term Growth Facility Fund	N/A		**4,845,834**	13/06/2007	1.48%	2.74%
Tcorp Medium Term Growth Facility Fund	N/A		**5,723,809**	26/10/2021	1.07%	1.69%
Total			**10,569,643**			

Membership interest in Investment Body			Fair Value of Holding $
CivicRisk Mutual Limited	N/A		**3,739,000**

TOTAL INVESTMENTS **$ 239,017,258**

* The maturity date provided is the weighted-average life of the security. This is the average amount of time that will elapse from the date of security's issuance until each dollar is repaid based on an actuarial assessment. Assessments are carried out on a regular basis which can potentially extend the life of the investment. Current assessments anticipate an extension of life of the investment.

This is to certify that all of the above investments have been placed in accordance with the Act, the regulations and Council's Investment Policies.

Brian Jenkins
RESPONSIBLE ACCOUNTING OFFICER

WOLLONGONG CITY COUNCIL
STATEMENT OF INVESTMENT
26 September 2025

DIRECT INVESTMENTS

Investment Body	Rating	Purchase Price $	Fair Value of Holding $	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
CBA Business Online Saver	A1+	-	48,648,429	BOS A/c	26/09/2025	26/09/2025	3.85%
CBA General Fund A/c	A1+	-	1,583,814	General A/c	26/09/2025	26/09/2025	3.85%
NAB General Fund A/c	A1+	-	5,769	General A/c	26/09/2025	26/09/2025	
Auswide Bank Limited	Moodys ST P-2	2,000,000	2,000,000	T/Deposit	15/01/2025	15/10/2025	5.00%
Westpac Banking Corporation Ltd	S&P AA-	3,000,000	3,000,000	T/Deposit	25/11/2022	25/11/2025	4.59%
Bank of Queensland Ltd	S&P ST A2	4,000,000	4,000,000	T/Deposit	2/12/2024	2/12/2025	5.03%
Coastline Credit Union Ltd	Unrated ST UR	250,000	250,000	T/Deposit	5/12/2024	5/12/2025	5.15%
Bank of Sydney Ltd	Unrated ST UR	250,000	250,000	T/Deposit	9/07/2025	8/01/2026	4.45%
Rabobank Australia Ltd	S&P ST A1	3,000,000	3,000,000	T/Deposit	23/05/2025	23/01/2026	4.31%
Bank of Queensland Ltd	S&P ST A2	2,000,000	2,000,000	T/Deposit	30/06/2025	30/01/2026	4.30%
Judo Bank	S&P ST A2	2,000,000	2,000,000	T/Deposit	17/09/2025	15/04/2026	4.30%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	20/09/2024	20/04/2026	4.62%
ING Bank Australia Limited	S&P A	5,000,000	5,000,000	T/Deposit	13/03/2025	13/05/2026	4.69%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2026	5.19%
Summerland Bank	Unrated UR	250,000	250,000	T/Deposit	6/06/2025	10/07/2026	4.25%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	20/09/2024	20/07/2026	4.46%
Westpac Banking Corporation Ltd	S&P AA-	4,000,000	4,000,000	T/Deposit	22/08/2025	24/08/2026	4.08%
National Australia Bank Ltd	S&P ST A1+	2,000,000	2,000,000	T/Deposit	28/08/2025	28/08/2026	4.12%
ING Bank Australia Limited	S&P ST A1	2,000,000	2,000,000	T/Deposit	25/09/2025	25/09/2026	4.20%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	15/01/2025	15/12/2026	4.84%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	21/05/2027	4.16%
Westpac Banking Corporation Ltd	S&P AA-	2,000,000	2,000,000	T/Deposit	30/06/2023	30/06/2027	5.09%
Westpac Banking Corporation Ltd	S&P AA-	4,000,000	4,000,000	T/Deposit	22/08/2025	23/08/2027	3.89%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	25/09/2025	27/09/2027	4.20%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	23/05/2028	4.32%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	6/06/2025	6/07/2028	4.04%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	22/08/2025	22/08/2028	3.96%
ING Bank Australia Limited	S&P A	2,000,000	2,000,000	T/Deposit	25/09/2025	25/09/2028	4.25%
Westpac Banking Corporation Ltd	S&P AA-	5,000,000	5,000,000	T/Deposit	22/12/2023	22/12/2028	4.90%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	21/02/2024	21/02/2029	5.19%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	23/05/2029	4.58%
ING Bank Australia Limited	S&P A	3,000,000	3,000,000	T/Deposit	6/06/2025	6/06/2029	4.20%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	22/08/2025	22/08/2029	4.10%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	25/09/2025	25/09/2029	4.50%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	15/01/2025	15/01/2030	5.08%
Rabobank Australia Ltd	S&P A+	4,000,000	4,000,000	T/Deposit	12/02/2025	12/02/2030	5.10%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	26/03/2025	26/03/2030	5.01%
Rabobank Australia Ltd	S&P A+	3,000,000	3,000,000	T/Deposit	23/05/2025	23/05/2030	4.74%
Rabobank Australia Ltd	S&P A+	4,000,000	4,000,000	T/Deposit	6/06/2025	6/06/2030	4.60%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	10/07/2025	10/07/2030	4.68%
ING Bank Australia Limited	S&P A	4,000,000	4,000,000	T/Deposit	22/08/2025	22/08/2030	4.25%
Rabobank Australia Ltd	S&P A+	2,000,000	2,000,000	T/Deposit	25/09/2025	25/09/2030	4.63%
Total			**155,988,012**				

WOLLONGONG CITY COUNCIL
STATEMENT OF INVESTMENT
26 September 2025 continued

Bond and Floating Rate Note Securities

DIRECT INVESTMENTS

Investment Body	Rating	Purchase Price $	Fair Value of Holding $	Security	Purchase Date	Maturity Date	Interest / Coupon Rate
Bendigo & Adelaide Bank Ltd	S&P A-	1,700,000	1,704,607	FRN	2/12/2020	2/12/2025	4.09%
Macquarie Bank Ltd	S&P A+	6,500,000	6,514,300	FRN	11/03/2022	9/12/2025	4.06%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	2,100,000	2,108,337	FRN	24/02/2021	24/02/2026	4.00%
Newcastle Greater Mutual Group Ltd	S&P BBB+	5,000,000	5,014,450	FRN	4/03/2021	4/03/2026	4.21%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,505,550	FRN	31/03/2023	31/03/2026	4.43%
Teachers Mutual Bank Ltd	Moodys Baa1	1,100,000	1,102,508	FRN	16/06/2021	16/06/2026	4.24%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,514,050	FRN	11/09/2023	11/09/2026	4.33%
Macquarie Bank Ltd	S&P A+	4,000,000	4,021,680	FRN	14/09/2023	14/09/2026	4.43%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,750,000	3,757,688	FRN	15/09/2021	15/09/2026	4.06%
QPCU LTD t/a QBANK	S&P BBB-	2,000,000	2,022,620	FRN	18/09/2023	18/09/2026	5.21%
Illawarra Credit Union Ltd	S&P BBB-	2,500,000	2,501,000	FRN	20/09/2023	21/09/2026	5.25%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	1,500,000	1,518,300	FRN	11/03/2022	25/01/2027	4.50%
ANZ Banking Group Ltd	S&P AA-	3,500,000	3,550,435	FRN	12/05/2022	12/05/2027	4.60%
Suncorp Bank (Norfina Ltd) - Subsidiary of ANZ	S&P AA-	3,000,000	3,040,530	FRN	24/11/2023	24/05/2027	4.65%
Cooperatieve Rabobank U.A Australia Branch	S&P A+	2,500,000	2,554,525	FRN	19/01/2023	19/01/2028	4.86%
Beyond Bank Australia Ltd	Moodys Baa1	2,500,000	2,513,175	FRN	21/03/2025	21/03/2028	4.70%
ANZ Banking Group Ltd	S&P AA-	2,500,000	2,530,075	FRN	31/03/2023	31/03/2028	4.66%
Judo Bank	S&P BBB	5,500,000	5,549,060	FRN	29/08/2025	13/06/2028	5.03%
Emerald Reverse Mortgage Trust	Unrated UR	314,275	252,668	MBS	17/07/2006	30/06/2028	4.02%
ANZ Banking Group Ltd	S&P AA-	2,100,000	2,124,381	FRN	11/09/2023	11/09/2028	4.51%
Westpac Banking Corporation Ltd	S&P AA-	3,500,000	3,537,345	FRN	19/09/2023	19/09/2028	4.48%
National Australia Bank Ltd	S&P AA-	4,000,000	4,219,880	FRN	16/11/2023	16/11/2028	5.40%
Cooperatieve Rabobank U.A Australia Branch	S&P A+	3,000,000	3,186,690	FRN	21/11/2023	21/11/2028	5.71%
Newcastle Greater Mutual Group Ltd	S&P BBB+	4,500,000	4,568,850	FRN	29/08/2025	21/01/2030	4.93%
Emerald Reverse Mortgage Trust	Unrated UR	2,000,000	1,308,520	MBS	17/07/2006	21/08/2056	4.32%
Total			**74,221,223**				

Managed Funds & Other

MANAGED FUNDS

Investment Body	Rating	Purchase Price $	Fair Value of Holding $	Purchase Date	Monthly Return (Actual)	FYTD (Actual)
Tcorp Long Term Growth Facility Fund	N/A		**4,917,680**	13/06/2007	1.74%	4.53%
Tcorp Medium Term Growth Facility Fund	N/A		**5,775,190**	26/10/2021	1.18%	2.88%
Total			**10,692,870**			

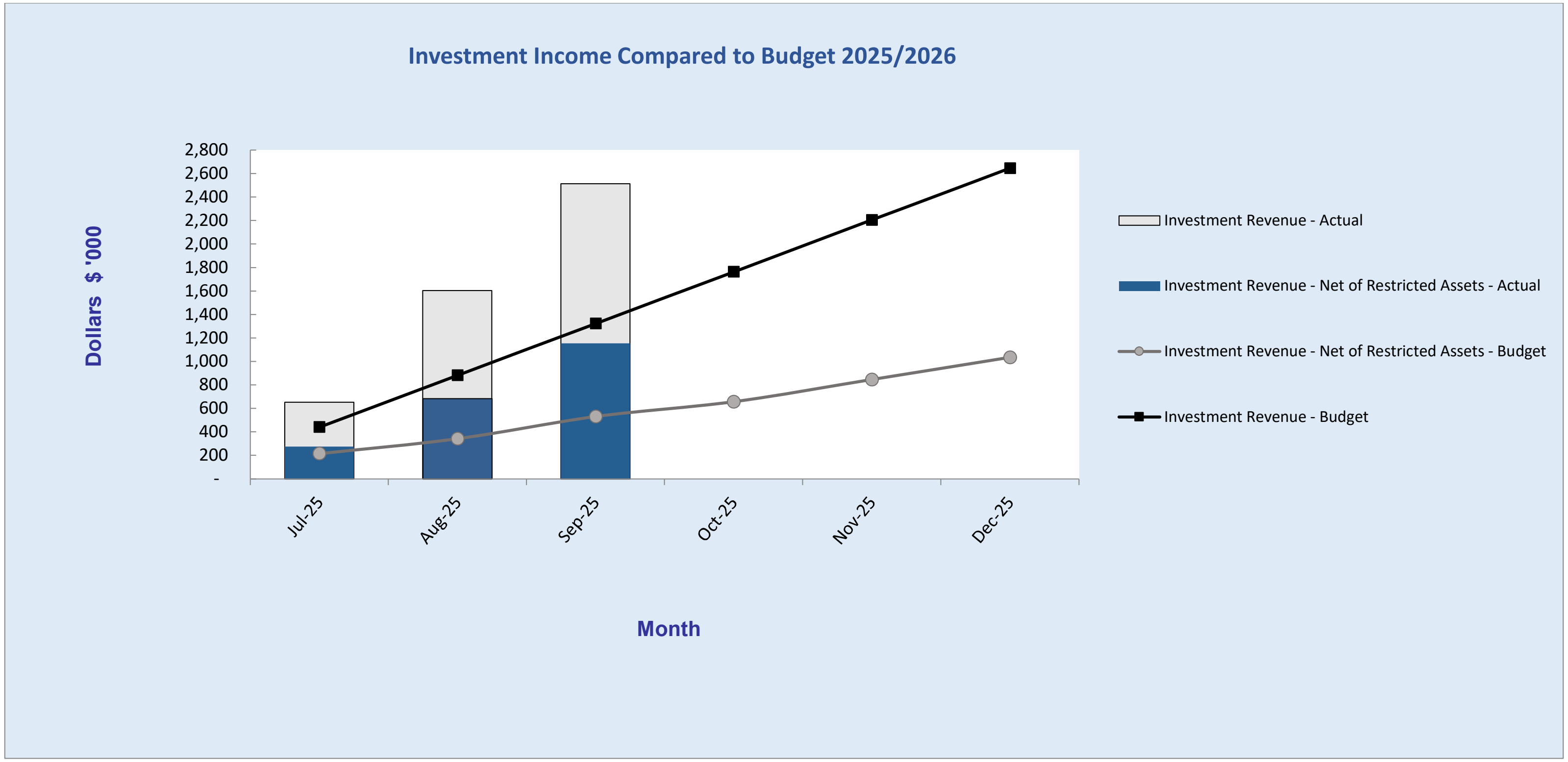
Membership interest in Investment Body			Fair Value of Holding $
CiviсRisk Mutual Limited	N/A		**3,739,000**

TOTAL INVESTMENTS $ **244,641,106**

* The maturity date provided is the weighted-average life of the security. This is the average amount of time that will elapse from the date of security's issuance until each dollar is repaid based on an actuarial assessment. Assessments are carried out on a regular basis which can potentially extend the life of the investment. Current assessments anticipate an extension of life of the investment.

This is to certify that all of the above investments have been placed in accordance with the Act, the regulations and Council's Investment Policies.

Brian Jenkins
RESPONSIBLE ACCOUNTING OFFICER


Investment Income Compared to Budget 2025/2026
Dollars $ '000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
-
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Month
Investment Revenue - Actual
Investment Revenue - Net of Restricted Assets - Actual
Investment Revenue - Net of Restricted Assets - Budget
Investment Revenue - Budget