

Irrelevant

From: Premier
Sent: Monday, November 18, 2024 9:23 AM
To: thepremier@premiers.qld.gov.au
Subject: FW: Submission: QIC Quarterly report for quarter one, 2024-25 financial year

From: Irrelevant @qic.com>
Sent: Thursday, October 31, 2024 3:51 PM
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Subject: Submission: QIC Quarterly report for quarter one 2024-25 financial year

Dear shareholding Ministers,

In line with Queensland Government reporting requirements, please find attached the following documents from QIC:

- A letter from QIC Chair, Geoff Bunsdon AM, to shareholding Ministers
- The QIC Quarterly report covering the reporting period from 1 July to 30 September 2024
- QIC Creating Value for Queensland 2024 report.

Should you have any queries in relation to these documents, please don't hesitate to contact me directly.

Kind regards

Irrelevant

Manager, Corporate Reporting

QIC

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Irrelevant qic.com



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RTI release - DPC



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31 October 2024

The Honourable David Crisafulli MP
Premier
1 William Street
Brisbane Queensland 4000

The Honourable Jarrod Bleijie MP
Deputy Premier, Treasurer, and Minister for
Trade & Investment
1 William Street
Brisbane Queensland 4000

QIC Limited September 2024 Quarterly Report

Dear shareholding Ministers

On behalf of the QIC Board, leadership team and employees, I would like to congratulate you on your new appointments and to affirm our support in helping you deliver strong results for the benefit of Queenslanders.

As the state's investment manager for the past 33 years, QIC has delivered compelling returns for our clients, community and shareholder, including in the 2023-24 financial year when we:

- delivered record annual returns for Queensland government clients of \$8.9 billion to directly support the financial prosperity of a range of Queensland schools, universities, hospitals, and non-profit organisations
- CTPI - s.47(3)(b)
- provided a significant annual incremental return of \$252.5 million to our shareholder, achievable through our continual focus on revenue generation and prudent financial management.

Among QIC's clients are some of the largest superannuation, pension, and sovereign wealth funds in the world. We bring global capital to Queensland to support our local industries, improve infrastructure, increase productivity and generate employment. We're also partnering with government to invest in innovative Queensland businesses, helping them to expand and contribute to the future of the state's economy.

Throughout the year, we look forward to keeping you informed of QIC's performance.

In this regard, I'm pleased to present our September 2024 quarterly report, which outlines QIC's progress against our corporate key performance indicators for the first quarter of the 2024-25 financial year.

CTPI - s.47(3)(b)

We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally and pay our respects to Elders past and present. We recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community, and country.

This latest quarter has also seen improvement in conditions for asset transactions with successful divestments of shopping centres Westpoint in Sydney and Claremont Quarter in Perth. We also reached agreement for the sale of QIC Infrastructure Portfolio's interest in New Zealand energy distributor Powerco to Australian Retirement Trust.

More recently, I am pleased to advise that Deborah Coakley commenced in her role as Managing Director of QIC Real Estate earlier this month. Ms Coakley is a highly regarded real estate funds management leader, having previously held the position of Chief Executive, Funds Management at Dexus, with responsibility for managing their \$30 billion funds management business.

CTPI - s.47(3)(b)

QIC has long enjoyed positive relationships with shareholding Ministers and their respective Departments, and we look forward to briefing you on the business at an appropriate time.

In the meantime, along with the September 2024 quarterly report, please find enclosed some further information through our Creating Value for Queensland 2024 report.

Please do not hesitate to reach out to me ([redacted] or [redacted]@qic.com) or [redacted], Chief Executive Officer [redacted] or [redacted]@qic.com).

Yours sincerely

CTPI - s.47(3)(b)

Geoff Brunsdon AM
Chair
QIC



QIC

Creating Value for Queensland

2024

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We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally and pay our respects to Elders past and present. We recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community, and country.

ABOUT QIC

We are a unique organisation. We are both a sovereign investor and a global institutional manager specialising in private markets. Investing for the long-term is in our DNA, and we benefit from stable ownership by the Queensland State Government. We manage multi-asset portfolios for government clients, and we seek to create value beyond the financial returns by fusing financial performance with our shareholder's policy priorities.

Environmental, Social and Governance

We are increasingly considering ESG factors in how we invest, what we invest in and how we operate:

- We aim to integrate ESG factors into QIC’s investment processes
- We seek opportunities for ESG solutions that aim to deliver attractive returns for our private and government clients
- From corporate governance to diversity, equity and inclusion, we consider ESG factors in our operations.

~\$111.7bn
assets under
management

International
asset reach
Australia, New Zealand, Europe,
North America & United Kingdom

129 clients
across Australia, New Zealand,
North America, United Kingdom,
Europe, Asia & Middle East

6 asset classes
• Real Estate • Infrastructure
• Private Equity • Liquid Markets
• Natural Capital • Private Debt

30+ years
of investing with
and for our clients

7 offices
across four
continents

Headquartered in
Brisbane
Australia

900+
international
professionals

All figures are as at 30 June 2024, in Australian dollars. This document is provided for information purposes only. Nothing in this document is intended to form any pre-contractual obligation or any pre-establishment commitment. Nothing in this document is to be understood as an offer capable of acceptance. Past performance is not a reliable indicator of future performance.

Our purpose

Together, we create shared value by responsibly investing for the prosperity of clients, people and communities.

Our contribution to Queensland in numbers:

- Delivered earnings of **\$8.9 billion for Queensland Government clients** in 2023-24
- Since inception, through the Business Investment Fund, Business Development Fund and Enterprise Acceleration Fund, we have deployed \$161 million in capital to 80 Queensland businesses, **creating more than 1,200 jobs***
- Committed to delivering up to **1,200 social and affordable homes in Queensland** via our partnership with Brisbane Housing Corporation, Australian Retirement Trust and the Queensland Government
- QIC, on behalf of its private and government clients, owns or is the **largest shareholder in Queensland assets:**
 - \$14.6 billion invested in **4 Queensland infrastructure assets**
 - QIC managed economic interest is \$4.0 billion with **19 Queensland retail, office, industrial and natural capital assets.**

* As at 30 June 2024. The Business Development Fund is no longer open to investment.

Drawing on macro themes and underpinned by research, we design, construct and actively manage resilient portfolios.

OUR INVESTMENT CAPABILITIES

Infrastructure	Private Debt	Real Estate
<ul style="list-style-type: none">Investments in resilient infrastructure assets across three core sectors — energy/utilities, transport, and social/healthcare.Active asset management framework, focusing on growing business value.Investment process deconstructs risk and returns across sector value chains.	<ul style="list-style-type: none">Diversified and flexible mid-market debt investments in infrastructure, corporate, real estate, and asset-backed securities.Differentiated origination through breadth of relationships across sectors, sponsors and advisors.Attractive opportunities presented by distinct market conditions.	<ul style="list-style-type: none">One of Australia's largest unlisted property portfolios¹ with core and core plus exposure to retail, office and industrial.Vertical structure couples institutional experience with active asset management.A town centre strategy pioneer — building economic and cultural equity for our communities.
Natural Capital	Private Equity	Liquid Markets
<ul style="list-style-type: none">Investments in quality agricultural land and environmental market projects at scale.Enabling investors to benefit from global momentum to address environmental challenges.	<ul style="list-style-type: none">Partnering with top tier managers internationally to access select opportunities.Aligned with secular themes, in growing companies where active ownership counts.Track record of outperforming benchmarks compared to public markets since 2005.	<ul style="list-style-type: none">Offering diverse solutions across currency overlays, asset rebalancing, options, fixed income, inflation, equities, credit and commodities.Client-led approach, offering optimised and tailored solutions to meet market dynamics.

Past performance is not a reliable indicator of future performance.
1. Source: Property Council of Australia.

Bringing global capital to Queensland

QIC is globally connected.

Our international clients

include some of the largest and most sophisticated superannuation, pension and sovereign wealth funds in the world.

Relationships with
30+ managers
in US, Europe and Asia.

We act as a bridge to connect private capital to public policy initiatives by deeply understanding both sides' objectives.

The capital we bring to Queensland finances new industries and enhances existing industries, boosts infrastructure and productivity, and creates employment opportunities.

QIC is committed to leveraging its networks and expertise to position Queensland firmly on the global stage.



Investing in the Queensland energy transition

Queensland requires a significant amount of private capital to support its ambitious renewable targets.

CTPI - s.47(3)(b)

QIC has \$4.5 billion invested in renewable energy infrastructure (as of 30 June 2024).
QIC is actively engaged in this opportunity and is well-positioned to capitalise through our existing portfolio companies and new investment origination capability.

CASE STUDY

Tilt Renewables

QIC's diverse portfolio includes Tilt Renewables (Tilt), one of Australia's largest utility-scale renewable energy platforms.

Tilt's Coopers Gap Wind Farm in the Western Downs is helping reduce Australia's carbon footprint by generating enough clean energy to power up to 232,000 Queensland homes annually.

This wind farm has 123 turbines capable of producing up to 453 MW making it Tilt's biggest wind farm and one of the largest in Australia.

Benefits of partnering with QIC

We provide access and diversity across a range of investments, generating positive investment outcomes.

- We directly support the financial prosperity of a range of Queensland sectors, such as schools, universities, hospitals and charitable foundations, government and statutory bodies.
- Our internal expertise can be leveraged to develop innovative solutions and facilitate government priorities.
- We are aligned with the government on integrating ESG considerations into decision-making processes and taking proactive actions to manage risks.
- Our governance is robust, with independent oversight.
- Our strong focus on revenue generation and prudent financial management has ensured significant incremental annual returns to the Queensland Government.

RTI release - DPC

Working with government to deliver policy and investment objectives

QIC partners with government and Queensland businesses from early to expansion stage to create a venture capital financing continuum that supports the future of the Queensland economy.

Queensland businesses are amongst Australia's most innovative. The Queensland Government and QIC can offer access to capital to support founders and businesses across multiple rounds as they scale.

We invest to support product development, team expansion and strategy execution with a focus on helping local businesses develop innovative products and services.

Our focus and objectives:



Increase access to early-stage capital in Queensland



Generate target returns through direct investment in innovative enterprises



Promote Queensland jobs growth

Early-stage:

\$0.5m–\$2.5m

into Queensland companies with early traction and revenue

Expansion stage:

\$2.5m–\$10m

into Queensland companies with proven product/offering and established market presence

No representation is made that such statements or estimates will prove correct or that any scenario identified will actually occur.

Business Investment Fund

A capital pathway driving local innovation.

Providing a capital pathway for Queensland start-ups and scale up companies with a \$75 million commitment.

- We are an active investor and bring the full capability of QIC to support the strategic growth of our investments
- We are committed to working with our portfolio companies to become leaders in their field — introducing them to our local and global networks, guiding their growth strategy and facilitating access to talent.

We've invested in:

- **Gilmour Space Technologies** — to become the leading provider of Australian-made launch vehicles and satellite platforms, aimed at lowering the cost of accessing space
- **VALD** — to support this sport technology provider to expand into new markets
- **ModnPods** — to increase the manufacturing capacity for this innovative manufacturer of prefabricated modular homes for a range of applications including social housing

- **Skedulo** — to facilitate the growth of a business that has become the global benchmark for digital scheduling and task management services technology
- **Jacobi** — build-out the engineering and product development talent base for a financial software tool providing portfolio construction and risk analytics capabilities to portfolio managers
- **FairSupply** — to grow direct sales team and account management capabilities for a data analytics platform enabling companies to analyse their supply chains for modern slavery, 'scope 3' emissions, biodiversity, and water risk
- **Travello** — to bolster a team in engineering, sales and marketing, and customer service for an online travel agency that aggregates in-destination tours and activities, focused on servicing the youth travel market.

The information describes specific investment opportunities that QIC has previously pursued. Such investments are described for informational and illustrative purposes only and there is no guarantee that QIC will pursue similar investments in the future or that such similar investments will continue to be available.



Enterprise Acceleration Fund

Investing in innovative, early-stage Queensland companies.

\$24 million fund backing businesses to grow their market share, we actively invest in and work with businesses to create positive returns because the seed funding will grow over time as investments are realised and reinvested through this fund.

We've invested in:

- **Endua** — develops hydrogen-based power banks designed to store clean energy for decentralised micro grids. Endua's power banks are standalone on-site units that generate electricity created from 100% renewables. This renewable energy is stored as hydrogen and converted back to electricity by fuel cells, providing sustainable, reliable, and affordable electricity
- **Cake Equity** — easy-to-use equity platform with integrated legal workflows to support companies while they raise capital and incrementally issue employee share options. The product suite is designed to replace spreadsheet, emails, and other loose documents that complicate and confuse equity management
- **Gelomics** — developer of a 3D cell culture solution based on cells cultivated in hydrogels

that closely resemble human tissues. This enables customers to develop simplified representations of actual human tissue, which can be applied to study responses to drug candidates or study the biology of diseases

- **Cartelux** — AdTech platform that enables automotive dealers to create and execute brand-approved content and amplify digital hyperlocal advertising campaigns promoting their local dealership. Cartelux helps improve the relationship between major brands and underlying local retail networks or franchisees, and enables improved marketing efforts
- **SwarmFarm** — Emerald-based developer and manufacturer of autonomous agriculture robots. SwarmFarm has developed an application for farmers to remotely monitor and control their robots. The company has also created a network for developers to build-out attachments for autonomous robots, including spraying, mowing, and slashing implements to expand SwarmBot functionality.



Venture Capital Development Fund

Seeking to accelerate, develop and enhance the venture capital industry in Queensland.

This \$130 million fund aims to increase the capacity and capability of local venture capital funds, supporting them to attract third party investment, which could be invested into innovative early-stage Queensland companies by:

- attracting venture capital funds to establish a presence in Queensland and to increase their focus and investment in Queensland
- increasing the amount of venture capital invested into innovative early-stage Queensland companies, helping to close the identified early-stage funding gap, creating valuable new jobs, innovative solutions and businesses in Queensland
- delivering accelerator programs that expand the pool of investment ready businesses in Queensland and increasing the investment opportunities for angel and venture capital investors in innovative early-stage Queensland companies
- supporting and encouraging a collaborative, sustainable and successful venture capital industry in Queensland that attracts more capital into Queensland and enables more innovative companies to be established and grow
- leveraging and contributing to the economic, ESG and diversity, equity and inclusion tailwinds in Queensland's priority industries.



Queensland Critical Minerals and Battery Technology Fund

A new fund powering the critical minerals and battery technology industry.

Commitments of \$170 million that will help meet the growing demand for clean energy technologies by:

- supporting Queensland industry to access national and global supply chains in metal refining, mineral processing, battery manufacturing and advanced materials
- leveraging Queensland's enviable position to grow our capabilities right through the supply chain from pit to product as global demand skyrockets.

We've invested in:

- **Alpha HPA** — to support sapphire glass production in Queensland. Sapphire glass is a highly durable synthetic ceramic made of aluminium oxide and used in products like smart watches and phones
- **EQ Resources' Tungsten Mine** — to support exploration of a relatively untouched tungsten deposit, which could be useful for a range of renewable energy applications, including solar cells, wind turbines, and batteries
- **Velox Energy Materials** — to support the continued deployment of vanadium redox flow batteries, intended for use in the decarbonisation of industries and communities globally.

The information describes specific investment opportunities that QIC has previously pursued. Such investments are described for informational and illustrative purposes only and there is no guarantee that QIC will pursue similar investments in the future or that such similar investments will continue to be available.



Cross River Rail real estate precincts

The Queensland Government appointed QIC as precinct developer for the above-ground Cross River Rail (CRR) precincts at Boggo Road, Woolloongabba, Roma Street and Albert Street, to drive performance for the benefit of Queensland.

QIC is proud to be precinct developer and to be working with the Queensland Government, Cross River Rail Delivery Authority and Economic Development Queensland to refine the master plans for the above ground sites with the goal of providing Brisbane with connected and city-shaping lifestyle precincts.

The above-ground CRR precinct sites will transfer from the Queensland Government to the Queensland Future Fund, which is managed by QIC. By having QIC manage CRR's above-ground precincts, we can provide oversight that can help meet the state's long-term investment obligations.



Artist impression: QIC's new 40 storey mixed use precinct opposite the Albert Street Cross River Rail station

Social housing

A unique partnership between QIC and Brisbane Housing Company and the Australian Retirement Trust, with the Queensland Government's support, has created an opportunity for institutional investment into social and affordable housing in Queensland — with an initial pipeline of up to 1,200 homes.

The first of its kind in Queensland, this innovative scheme produces a scalable model for the financing, development and operation of social and affordable housing in the state.

The investment is supported by funding from the Queensland Government's Housing Investment Fund and will also seek financing from the National Housing Finance and Investment Corporation. Institutional investors can invest in a vehicle that positively effects social change aligned to their responsible investment objectives, whilst also providing appropriate and attractive risk-adjusted returns.



Gympie Road Bypass

QIC has established a new entity, North Brisbane Infrastructure Pty Ltd (NBI) to lead the delivery of a proposal for a congestion-busting tunnel between Kedron and Carseldine in Brisbane's North.

As part of the 2024-25 State Budget, NBI has been allocated further funding to continue due diligence in the pre-procurement phase of the project.

Due diligence to be undertaken as part of the pre-procurement phase includes:

- geotechnical investigations
- development of portal locations
- preparatory works for required approvals
- continued community consultation.



PsiQuantum

The Australian and Queensland governments have made a strategic investment into frontier technology company PsiQuantum to build the world's first fault tolerant quantum computer in Brisbane, creating 400 new jobs. QIC has worked alongside Queensland Treasury to actively manage the state's investment and financing.

The strategic investment will achieve several key objectives, including:

- **headquarters establishment** — the investment will secure PsiQuantum's Asia-Pacific headquarters in Brisbane
- **industry partnerships** — PsiQuantum will establish partnerships with the local quantum industry and advanced manufacturing clusters
- **supply chain opportunities** — the project will open new digital and advanced tech supply chain opportunities
- **research collaborations** — the investment aims to foster university and research collaborations.



QIC is deeply committed to supporting communities

Initiatives include QIC's own workplace giving fund, the QIC Charitable Foundation, and partnerships with organisations like Queensland Gives, by Queensland Community Foundation, Friends with Dignity and The Carers Foundation. Our efforts are centred on growing funds to provide to charitable causes, and QIC employees actively engage in volunteering, fundraising activities, mentoring and pro bono work.

Queensland Gives

Queensland Gives, by the Queensland Community Foundation, is a leading State and National trust fund providing an enduring income stream to charities.

- QIC and Queensland Gives partner to fulfil the foundation's mission to lead, grow and celebrate philanthropy in Queensland, and in doing so, have created meaningful and positive impacts across communities in Queensland.
- QIC provides both financial and in-kind support to Queensland Gives:
 - QIC has several employees who work closely with Queensland Gives in their capacity as members of the Board of Governors, members of the Queensland Gives management committee, or who provide pro bono advice and support across multiple areas as needed including human resources, legal and sustainability
 - QIC partners with the Public Trustee of Queensland to invest and manage Queensland Gives' funds, to ensure a balance between income and growth.

Contribution in numbers:

Since inception in 1997,
Queensland Gives have distributed

over \$45 million

with more than 300 Queensland charitable organisations supported each year

In 2023–24, QIC made

donations of \$250,000

to Queensland Gives, following the same donation in 2022–23

In April 2024,
the foundation distributed

over \$5 million

to Queensland charities (with over \$4.6 million distributed in 2023)

As at 30 June 2024, there was

\$132 million in the
Queensland Gives fund



Queensland
gives
By Queensland
Community Foundation

2024 Queensland Gives Photo challenge finalist:
“Generational kindness”, supporting the North Queensland Cowboys Community Foundation (photo by Matt Taylor).

QIC

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Contact details

Irrelevant

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