

Investments Held as at 31 October 2025

File No: X020701

Summary

This report provides details of the City's investment portfolio and performance to 31 October 2025.

The City's total Investment and Cash position was \$718M at 31 October 2025, with investments earning interest of \$3M for the month.

Annual CPI inflation increased to 3.2% in the September 2025 quarter, up from 2.1% in the June quarter. In response to the uptick in inflation, major financial institutions anticipate that the Reserve Bank of Australia (RBA) Monetary Policy Board will maintain the current cash rate at its November meeting. The RBA is expected to adopt a measured and cautious approach, allowing inflation to move closer to the centre of its target range before contemplating any further rate cuts. However, both global and domestic economic conditions are likely to remain key determinants in shaping the Bank's policy decision.

On 4 November 2025, the RBA Board left interest rates on hold at 3.60%, as widely expected. The RBA board will continue to base its decisions on data and an ongoing evaluation of risks.

The City's cash and investments portfolio includes restricted funds in both internal (\$308.7M) and external (\$81.0M) cash reserves, to satisfy the City's legislative responsibilities, to set aside specific amounts for major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision, and to distribute the above-mentioned contributions to Community Housing Providers. The unrestricted balance of cash and investments (\$328.3M) represents working capital, and funding required for the City's operating and capital expenditure commitments.

The City has known and projected commitments beyond amounts currently restricted, including much of its forward capital works program. The City's Long Term Financial Plan (LTFP) sets out details of the working capital, services, facilities, activities, capital works and acquisitions that will be funded by the City's accumulated cash and future revenue streams. Key commitments within the City's Long Term Financial Plan include ongoing asset renewals, public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and commercial property and open space acquisitions.

The City achieved an annualised monthly return of 4.39% for October, which remains above the 30-Day Bank Bill Rate (BBR) of 3.50%, the latest AusBond Monthly Bank Bill Index of 3.60% and the enhanced benchmark of 3.95% (BBR + 0.45%).

The City's investment portfolio returns are comparable to those of cash-managed funds available in the market. Following the first rate cut in February 2025, market rates have tightened, and banks have started lowering term deposit rates in anticipation of further cash rate cut from the Reserve Bank of Australia. This downward trend is expected to remain throughout the current financial year.

Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance by exceeding the 30 day benchmark returns, by at least 45 additional basis points (0.45% p.a.). The 45 basis point increase is based on observed historical average increased credit spreads (or margins) over bank bill rates on offer in relation to 30 to 90 day investments.

The City's annual rolling return of 4.53% likewise continues to exceed the 12-month average 30 Day Bank Bill Rate of 3.93%, the latest AusBond 12 Month Average Bank Bill Index of 4.11% and the enhanced benchmark of 4.38% (BBR + 0.45%). The benchmarks were endorsed in the revised Investment Strategy approved by Council in November 2024.

Since March 2025 the City has invested \$30M in a new product – a Social Tailored Deposit with Westpac which aligns with the Socially Responsible Investment principles set out in the City's Investment Policy. The City of Sydney is one of three cornerstone investors in this product. The product has been independently certified to meet the International Capital Market Association (ICMA) Social Bond Principles while not compromising its credit risk. These Social Tailored Deposits are associated with a defined pool of eligible assets which may include affordable housing, public education and/or healthcare assets along with transport services to disadvantaged areas. These investments will be independently certified annually.

It is worth noting that Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister for the Office of Local Government. These guidelines were developed, in large part, as response to the Global Financial Crisis and its impact on the local government sector's investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which generally produce lower returns but provide a high level of security. The City's returns from the investment portfolio remain in line with cash managed funds in the market.

This report includes graphs demonstrating that the City's liquidity profile continues to satisfy the requirements of the Policy, and charts that identify the distribution of the City's portfolio across credit ratings, investment product types and financial institutions. Charts depicting the City's portfolio returns over and above both the 90-day Bloomberg AusBond and 30-day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.

The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions. The Policy and Strategy also maintain the City's commitment to sustainable investments where returns and risks are equivalent, under the environmentally and socially responsible investment criteria.

Recommendation

It is resolved that the Investment Report as at 31 October 2025 be received and noted.

Attachments

Attachment A. Register of Investments and Cash as at 31 October 2025

Attachment B. Investment Performance as at 31 October 2025

Background

1. In accordance with the principles of sound financial management, cash that is surplus to the City's immediate requirements is invested within acceptable risk parameters to optimise interest income while ensuring the security of these funds.
2. Cash is only invested in authorised investments that comply with governing legislation and the City's Investment Policy and Strategy. The benchmark performance goal of the City's Investment Policy and Strategy is to surpass the 30 Days Bank Bill Rate (BBR) by 45 basis points while performance also continues to be measured against the Bloomberg AusBond Bank Bill Index.
3. The City's total Investment and Cash position as at 31 October 2025 was \$718M, a reduction of \$34.5M from 30 September 2025. The monthly movement reflects capital works expenditure and other operational payments for the period exceeding operating income. A schedule detailing all of the City's investments as at the end of October 2025 is provided at Attachment A.
4. A substantial portion of the City's cash and investments portfolio is held as internally restricted (\$308.7M) or externally restricted (\$81.0M) cash reserves, to satisfy the City's legislative responsibilities, to set aside specific funds for major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision and to distribute the above-mentioned affordable housing contributions. The unrestricted balance of cash and investments (\$328.3M) represents working capital, and funding required for the City's operating and capital expenditure commitments.
5. The City has known and projected commitments beyond amounts currently restricted, including much of its forward capital works program. The City's Long Term Financial Plan (LTFP) sets out details of the working capital, services, facilities, activities, capital works and acquisitions that will be funded by the City's accumulated cash and future revenue streams. Key commitments within the City's Long Term Financial Plan include asset renewals, public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and the acquisition of commercial property and open space.
6. The City achieved an annualised monthly return of 4.39% for October, which remains above the 30-Day Bank Bill Rate (BBR) of 3.50%, the latest AusBond Monthly Bank Bill Index of 3.60% and the enhanced benchmark of 3.95% (BBR + 0.45%).
7. The City's investment portfolio returns are comparable to those of cash-managed funds available in the market. Following the first rate cut in February 2025, market rates have tightened, and banks have started lowering term deposit rates in anticipation of further cash rate cut from the Reserve Bank of Australia. This downward trend is expected to remain throughout the current financial year.
8. Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance by exceeding the 30 day benchmark returns, by at least 45 additional basis points (0.45% p.a.). The 45 basis point increase is based on observed historical average increased credit spreads (or margins) over bank bill rates on offer in relation to 30 to 90 day investments.

9. The City's annual rolling return of 4.53% continues to exceed the 12-month average 30 Day Bank Bill Rate of 3.93%, the latest AusBond 12 Month Average Bank Bill Index of 4.11% and the enhanced benchmark of 4.38% (BBR + 0.45%). The benchmarks were endorsed in the revised Investment Strategy approved by Council in November 2024.
10. The City aims to achieve returns equal to or above these benchmark rates for the period. However, this achievement remains secondary to the critical strategies of maintaining a prudent and conservative risk profile and ensuring adequate liquidity for operational purposes.
11. It is worth noting Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister or the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sectors investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which produces lower returns but provides a high level of security.
12. Annual CPI inflation increased to 3.2% in the September 2025 quarter, up from 2.1% in the June quarter. In response to the uptick in inflation, major financial institutions, at the time of writing, anticipate that the Reserve Bank of Australia (RBA) Monetary Policy Board will maintain the current cash rate at its November meeting. The RBA is expected to adopt a measured and cautious approach, allowing inflation to move closer to the centre of its target range before contemplating any further rate cuts. However, both global and domestic economic conditions are likely to remain key determinants in shaping the Bank's policy decision.
13. On 4 November 2025, the RBA Board left interest rates on hold at 3.60%, as widely expected. RBA board will continue to base its decisions on data and an ongoing evaluation of risks. The financial institutions has reduced medium term deposit rates since the first rate cut by the RBA in February 2025.
14. The report includes graphs depicting the City's portfolio returns over and above both the 90-day Bloomberg AusBond, and 30-day Bank Bill Rate benchmarks, to provide further insight into the City's total investment portfolio performance.
15. The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy which was last revised and approved by Council in November 2024 remains appropriate for the current global and domestic economic conditions.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

16. The City's investments accord with all legislative and policy requirements, as detailed below, and aim to achieve returns above minimum benchmark rates.

Risks

17. This investment approach is within the City's risk appetite, which states:
- The City has a responsibility to ensure that it has sufficient resources in the short, medium and long term to provide the levels of service that are both affordable and considered appropriate by the community.
 - We maintain a cautious appetite to financial risks, aiming to minimise the likelihood and impact of significant financial losses.

Financial Implications

18. The City's investments earned interest of \$3M for the month of October 2025, higher than the monthly budgeted earnings of \$2.5M. The annual budget for interest income is \$30.4M and the annual forecast has been revised to \$33.3M, a favourable variance of \$2.9M.

Relevant Legislation

19. Council is authorised to invest its surplus cash under section 625 of the Local Government Act 1993.
20. The Local Government (General) Regulation 2021 (section 212) requires the City to provide a written monthly report of all monies invested, under section 625 of the Act.
21. The Investment Policy and Strategy was last revised in November 2024, maintaining Council's commitment to give preference to sustainable investments where returns and risks are equivalent to other investments.
22. The City's investments accord with the Minister's Investment Order, the Office of Local Government's Investment Policy Guidelines, and the City's own Investment Policy and Strategy as adopted by Council on 25 November 2024.

Critical Dates / Time Frames

23. A monthly investment report must be submitted for Council's information and review within the following month.

Public Consultation

24. A monthly investment report must be submitted for Council's information and review within the following month.

25. Consultation is regularly undertaken with a number of financial institutions and investment advisers to consider options and ensure the City continues to maximise its investment return within appropriate legislative and risk parameters. City staff meet regularly with representatives of the 'Big 4' banks and NSW TCorp. At these meetings City staff actively advocate for Socially Responsible Investment (SRI) opportunities.
26. The banks acknowledge the appetite in the market for these products and they continue to investigate the development of suitable products, however it has been challenging to match the level of funds to available Socially Responsible Investment opportunities that meet the credit risk and maturity profile requirements of the City.
27. As noted in previous Investment Reports, Westpac were able to bring a Green Tailored Deposit product to market, which delivers a comparable return while achieving the City's preferred outcomes. The City currently holds \$125.0M in 25 tranches with this Green Tailored deposit.
28. The City currently holds \$5.0M in a sustainability bond/FRN with Bank Australia due to mature on 24 November 2025 and an additional \$4.5M, invested in February 2023 and due to mature on 22 February 2027. This is based on an investment framework that is in line with the 2021 versions of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). This Socially Responsible investment opportunity meets both the credit risk and maturity profile requirements of the City.
29. Since March 2025 the City has invested \$30M in a new product – a Social Tailored Deposit with Westpac which aligns with the Socially Responsible Investment principles set out in the City's Investment Policy. The City of Sydney is one of three cornerstone investors in this product. It has been independently certified to meet the International Capital Market Association (ICMA) Social Bond Principles while not compromising its credit risk. These Social Tailored Deposits are associated with a defined pool of eligible assets which may include affordable housing, public education and/or healthcare assets along with transport services to disadvantaged areas. These investments will be independently certified annually.
30. As per the investment policy and strategy endorsed by Council in November 2024, the City continues to explore opportunities for supporting environmentally and socially responsible investments within these constraints. The City will continue to encourage and give preference to these investments where they comply with the Ministerial Investment Order and satisfy the Council's policy and investment objectives. The investment climate is changing over time, and the City notes that many large-scale renewable projects are expected to evolve, which may result in additional sustainable investment offers in the medium-to-date long term.

JEAN-MICHEL CARRIERE

Executive Director Finance and Procurement

Attachment A

<p>Register of Investments and Cash as at 31 October 2025</p>
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Register of Investments and Cash for October 2025 period										
Institution	Rating	Face Value \$	Amortised Value \$	Monthly Net Returns	Monthly Net Return Annualised	Net Returns Rolling 12 Months	Maturity Date	Investment Date	Term (months)	
Call Account & General Fund										
Westpac Bank- General Fund (Interest bearing)	AA-	17,263,806.77	17,263,806.77	0.30%	3.60%	3.60%	1-Nov-25	31-Oct-25	0	
Commonwealth Bank	AA-	31,214,300.54	31,214,300.54	0.29%	3.50%	3.50%	1-Nov-25	31-Oct-25	0	
Total		48,478,107.31	48,478,107.31	0.29%	3.54%	3.54%				
Term Deposits (TD)										
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.41%	4.91%	4.91%	11-Nov-25	2-Sep-24	14	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.41%	4.92%	4.92%	18-Nov-25	3-Sep-24	14	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.41%	4.92%	4.92%	21-Nov-25	3-Sep-24	15	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.70%	4.70%	25-Nov-25	17-Sep-24	14	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.42%	5.00%	5.00%	2-Dec-25	19-Dec-24	11	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.64%	4.64%	5-Dec-25	4-Mar-25	9	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.70%	4.70%	12-Dec-25	5-Mar-25	9	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.65%	4.65%	16-Dec-25	10-Mar-25	9	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.36%	4.30%	4.30%	30-Dec-25	2-Jun-25	7	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.36%	4.35%	4.35%	2-Jan-26	6-Jun-25	7	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.40%	4.76%	4.76%	6-Jan-26	31-Jan-25	11	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.41%	4.96%	4.96%	9-Jan-26	22-Jan-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.75%	4.75%	13-Jan-26	3-Feb-25	11	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.41%	4.96%	4.96%	16-Jan-26	22-Jan-25	12	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.40%	4.75%	4.75%	20-Jan-26	3-Feb-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.75%	4.75%	23-Jan-26	4-Feb-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.75%	4.75%	27-Jan-26	5-Feb-25	12	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.38%	4.56%	4.56%	30-Jan-26	14-Apr-25	10	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.38%	4.52%	4.52%	3-Feb-26	22-Apr-25	9	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.38%	4.58%	4.58%	6-Feb-26	23-Apr-25	9	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.70%	4.70%	10-Feb-26	5-Mar-25	11	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	13-Feb-26	2-May-25	9	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.63%	4.63%	17-Feb-26	4-Mar-25	11	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.63%	4.63%	20-Feb-26	28-Feb-25	12	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.63%	4.63%	27-Feb-26	27-Feb-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	6-Mar-26	19-Feb-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	10-Mar-26	18-Feb-25	13	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	13-Mar-26	17-Feb-25	13	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	17-Mar-26	17-Feb-25	13	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	20-Mar-26	20-Feb-25	13	
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.80%	4.80%	24-Mar-26	25-Feb-25	13	
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.96%	4.96%	24-Mar-26	27-Mar-24	24	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.63%	4.63%	27-Mar-26	26-Feb-25	13	
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	2-Apr-26	2-Sep-25	7	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.39%	4.71%	4.71%	17-Apr-26	19-Mar-25	13	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.39%	4.71%	4.71%	21-Apr-26	19-Mar-25	13	
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.36%	4.35%	4.35%	8-May-26	8-May-25	12	
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.37%	4.38%	4.38%	19-May-26	19-May-25	12	
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.37%	4.38%	4.38%	22-May-26	19-May-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.16%	4.16%	26-May-26	21-May-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.18%	4.18%	2-Jun-26	26-May-25	12	
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.35%	4.18%	4.18%	5-Jun-26	30-May-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	26-Jun-26	10-Jun-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	3-Jul-26	11-Jun-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	7-Jul-26	11-Jun-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	10-Jul-26	11-Jun-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	21-Jul-26	12-Jun-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.13%	24-Jul-26	13-Jun-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	7-Aug-26	29-Aug-25	11	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	1-Sep-26	3-Sep-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	4-Sep-26	3-Sep-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.10%	4.10%	8-Sep-26	4-Sep-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	11-Sep-26	2-Sep-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	2-Oct-26	14-Oct-25	12	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	9-Oct-26	22-Sep-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	13-Oct-26	22-Sep-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.25%	4.25%	16-Oct-26	25-Sep-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.25%	4.25%	20-Oct-26	25-Sep-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.25%	4.25%	23-Oct-26	26-Sep-25	13	
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	10-Nov-26	23-Oct-25	13	
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.17%	4.17%	13-Nov-26	28-Oct-25	12	
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.17%	4.17%	19-Nov-26	28-Oct-25	13	
Westpac Banking Corporation - Tailored Deposit - (3 Month BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.38%	4.80%	4-Nov-25	30-Aug-24	14	
Westpac Banking Corporation - Tailored Deposit - (3 Month BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.38%	4.80%	7-Nov-25	30-Aug-24	14	
Westpac Banking Corporation - Tailored Deposit - (3 Month BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.43%	4.84%	14-Nov-25	2-Sep-24	14	
Westpac Banking Corporation - Tailored Deposit - (3 Month BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.35%	4.79%	25-Nov-25	1-Oct-24	14	
Westpac Banking Corporation - Tailored Deposit - (3 Month BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.28%	4.55%	24-Apr-26	7-Apr-25	13	
Westpac Banking Corporation (0.71% Fixed 2 years & 90 days BBSW + 50 points)	AA-	5,000,000.00	5,000,000.00	0.34%	4.04%	4.55%	18-Jun-26	18-Jun-21	60	
Term Deposits (TD) 'Social Tailored Deposits'										
Westpac Banking Corporation - Social Deposit- (At Maturity)	AA-	5,000,000.00	5,000,000.00	0.38%	4.53%	4.53%	19-Dec-25	17-Mar-25	9	
Westpac Banking Corporation - Social Deposit- (At Maturity)	AA-	5,000,000.00	5,000,000.00	0.38%	4.53%	4.53%	23-Dec-25	17-Mar-25	9	
Westpac Banking Corporation - Social Deposit- (3 Month BBSW + 68 points)	AA-	5,000,000.00	5,000,000.00	0.35%	4.24%	4.51%	7-Apr-26	17-Mar-25	13	
Westpac Banking Corporation - Social Deposit-(3 Month BBSW + 68 points)	AA-	5,000,000.00	5,000,000.00	0.35%	4.24%	4.51%	10-Apr-26	17-Mar-25	13	
Westpac Banking Corporation - Social Deposit-(3 Month BBSW + 68 points)	AA-	5,000,000.00	5,000,000.00	0.35%	4.22%	4.50%	14-Apr-26	18-Mar-25	13	
Westpac Banking Corporation - Social Deposit -(3 Month BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.39%	4.62%	28-Apr-26	9-Apr-25	13	

Register of Investments and Cash for October 2025 period										
Institution	Rating	Face Value \$	Amortised Value \$	Monthly Net Returns	Monthly Net Return Annualised	Net Returns Rolling 12 Months	Maturity Date	Investment Date	Term (months)	
Term Deposits (TD) 'Green Tailored Deposits'										
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.46%	4.58%	1-May-26	5-May-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.46%	4.58%	5-May-26	5-May-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.36%	4.50%	12-May-26	16-May-25	12	
Westpac Banking Corporation - Green Tailored Deposit -(4.98% fixed 1 year & 3 months BBSW +78 bps 2 years)	AA-	5,000,000.00	5,000,000.00	0.37%	4.39%	4.77%	2-Apr-27	3-Apr-24	36	
Westpac Banking Corporation - Green Tailored Deposit	AA-	5,000,000.00	5,000,000.00	0.34%	4.12%	4.12%	9-Jun-26	3-Jun-25	12	
Westpac Banking Corporation - Green Tailored Deposit	AA-	5,000,000.00	5,000,000.00	0.34%	4.07%	4.07%	12-Jun-26	5-Jun-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.38%	16-Jun-26	6-Jun-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.38%	23-Jun-26	6-Jun-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.30%	4.39%	3-Jul-26	10-Jun-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.32%	4.42%	14-Jul-26	11-Jun-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.32%	4.42%	17-Jul-26	11-Jun-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 75 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	7-Aug-26	29-Aug-25	11	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 75 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	11-Aug-26	29-Aug-25	11	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 75 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	14-Aug-26	29-Aug-25	11	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.31%	18-Aug-26	9-Sep-25	11	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.27%	4.27%	21-Aug-26	18-Sep-25	11	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.27%	4.27%	25-Aug-26	18-Sep-25	11	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.31%	15-Sep-26	5-Sep-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.31%	18-Sep-26	5-Sep-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.31%	23-Sep-26	5-Sep-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.29%	4.29%	25-Sep-26	16-Sep-25	12	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.28%	4.28%	6-Oct-26	19-Sep-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 71 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.31%	4.31%	30-Oct-26	26-Sep-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 70 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.27%	4.27%	3-Nov-26	29-Sep-25	13	
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 70 points)	AA-	5,000,000.00	5,000,000.00	0.36%	4.32%	4.32%	6-Nov-26	30-Sep-25	13	
Total		495,000,000.00	495,000,000.00	0.37%	4.42%	4.47%				
Floating Rate Notes (FRN)										
Great Southern Bank (3months BBSW + 158 points)	AA-	4,000,000.00	4,000,000.00	0.43%	5.14%	5.62%	1-Dec-25	1-Dec-22	36	
Macquarie Bank (3 months BBSW + 48 points)	BBB+	5,000,000.00	5,000,000.00	0.34%	4.06%	4.54%	9-Dec-25	9-Dec-20	60	
Suncorp Bank (90 days BBSW + 45 points)	A+	2,100,000.00	2,100,000.00	0.33%	4.00%	4.44%	24-Feb-26	24-Feb-21	60	
Newcastle Greater Mutual Group Ltd (90 days BBSW + 63 points)	A+	5,000,000.00	5,000,000.00	0.35%	4.21%	4.68%	4-Mar-26	4-Mar-21	60	
Bendigo & Adelaide Bank (90 days BBSW + 125 points)	BBB+	4,500,000.00	4,500,000.00	0.41%	4.87%	5.28%	15-May-26	15-May-23	36	
Suncorp Bank (90 days BBSW + 105 points)	A-	4,000,000.00	4,000,000.00	0.39%	4.63%	5.07%	18-May-26	18-May-23	36	
Bendigo & Adelaide Bank (90 days BBSW + 65 points)	AA-	5,000,000.00	5,000,000.00	0.35%	4.19%	4.70%	18-Jun-26	18-Jun-21	60	
Macquarie Bank (3 months BBSW + 85 points)	A-	4,000,000.00	4,000,000.00	0.37%	4.44%	4.91%	14-Sep-26	14-Sep-23	36	
Suncorp Bank (90 days BBSW + 48 points)	A+	3,750,000.00	3,750,000.00	0.34%	4.07%	4.54%	15-Sep-26	15-Sep-21	60	
Bank of Queensland (90 days BBSW + 80 points)	AA-	3,000,000.00	3,000,000.00	0.36%	4.30%	4.83%	27-Oct-26	27-Oct-21	60	
Commonwealth Bank (3 month BBSW + 70 points)	BBB+	3,250,000.00	3,250,000.00	0.35%	4.25%	4.79%	14-Jan-27	14-Jan-22	60	
Westpac Banking Corporation (90 days BBSW + 70 points)	AA-	3,900,000.00	3,900,000.00	0.35%	4.20%	4.74%	25-Jan-27	18-Jan-22	60	
Suncorp Bank (90 days BBSW + 78 points)	AA-	4,500,000.00	4,500,000.00	0.36%	4.28%	4.82%	25-Jan-27	17-Jan-22	60	
Great Southern Bank (3months BBSW + 165 points)	AA-	2,500,000.00	2,500,000.00	0.44%	5.30%	5.70%	9-Feb-27	9-Feb-23	48	
Newcastle Greater Mutual Group Ltd (90 days BBSW + 100 points)	BBB+	2,250,000.00	2,250,000.00	0.39%	4.65%	5.05%	10-Feb-27	3-Feb-22	60	
National Australia Bank (90 days BBSW + 72 points)	BBB+	4,000,000.00	4,000,000.00	0.36%	4.27%	4.70%	25-Feb-27	25-Feb-22	60	
ING Bank- (3 months BBSW + 95 points)	AA-	1,500,000.00	1,500,000.00	0.38%	4.52%	5.00%	22-Mar-27	22-Mar-24	36	
ANZ Bank (90 day BBSW + 97 points)	A+	4,000,000.00	4,000,000.00	0.38%	4.58%	5.01%	12-May-27	12-May-22	60	
Bendigo and Adelaide Bank (90 days BBSW + 100 points)	AA-	2,000,000.00	2,000,000.00	0.39%	4.63%	5.04%	14-May-27	14-May-24	36	
Westpac Banking Corporation (90 days BBSW + 105 points)	A-	4,000,000.00	4,000,000.00	0.38%	4.61%	5.04%	20-May-27	20-May-22	60	
Suncorp Bank (3 months BBSW + 110 points)	AA-	3,750,000.00	3,750,000.00	0.39%	4.65%	5.09%	24-May-27	24-Nov-23	42	
National Australia Bank (3 months BBSW + 73 points)	AA-	4,000,000.00	4,000,000.00	0.35%	4.22%	4.78%	18-Oct-27	18-Oct-24	36	
Great Southern Bank (3months BBSW + 103 points)	AA-	2,400,000.00	2,400,000.00	0.39%	4.73%	5.08%	1-Nov-27	1-Nov-24	36	
ANZ Bank (90 days BBSW + 120 points)	BBB+	4,000,000.00	4,000,000.00	0.41%	4.88%	5.28%	4-Nov-27	4-Nov-22	60	
Westpac Banking Corporation (90 days BBSW + 123 points)	AA-	5,000,000.00	5,000,000.00	0.41%	4.88%	5.27%	11-Nov-27	11-Nov-22	60	
National Australia Bank (90 days BBSW + 120 points)	AA-	4,200,000.00	4,200,000.00	0.40%	4.75%	5.18%	25-Nov-27	25-Nov-22	60	
Suncorp Bank (3months BBSW + 125 points)	AA-	2,700,000.00	2,700,000.00	0.40%	4.84%	5.32%	14-Dec-27	14-Dec-22	60	
ANZ Bank (90 days BBSW + 106 points)	AA-	4,000,000.00	4,000,000.00	0.39%	4.68%	5.10%	31-Mar-28	31-Mar-23	60	
National Australia Bank (3 months BBSW + 78 points)	AA-	2,500,000.00	2,500,000.00	0.36%	4.33%	4.50%	14-Apr-28	14-May-25	35	
Suncorp Bank (3 months BBSW + 105 points)	AA-	3,000,000.00	3,000,000.00	0.39%	4.66%	5.14%	12-Jul-28	12-Jul-23	60	
Commonwealth Bank (3 month BBSW + 95 points)	AA-	3,000,000.00	3,000,000.00	0.38%	4.53%	4.97%	17-Aug-28	17-Aug-23	60	
ANZ Bank (90 days BBSW + 93 points)	AA-	3,500,000.00	3,500,000.00	0.38%	4.52%	4.99%	11-Sep-28	11-Sep-23	60	
Bendigo & Adelaide Bank (90 days BBSW + 96 points)	AA-	1,500,000.00	1,500,000.00	0.37%	4.46%	5.00%	24-Oct-28	24-Oct-24	48	
National Australia Bank (3 months BBSW + 103 points)	A-	4,000,000.00	4,000,000.00	0.38%	4.61%	5.05%	16-Nov-28	16-Nov-23	60	
Westpac Banking Corporation (3 months BBSW + 100 points)	AA-	4,000,000.00	4,000,000.00	0.38%	4.56%	5.08%	15-Jan-29	15-Jan-24	60	
ANZ Bank (90 days BBSW + 96 points)	AA-	3,500,000.00	3,500,000.00	0.39%	4.64%	5.03%	5-Feb-29	5-Feb-24	60	
National Australia Bank (3 months BBSW + 90 points)	AA-	3,500,000.00	3,500,000.00	0.37%	4.47%	4.95%	22-Mar-29	22-Mar-24	60	
ANZ Bank (90 days BBSW + 86 points)	AA-	4,000,000.00	4,000,000.00	0.37%	4.40%	4.91%	18-Jun-29	18-Jun-24	60	
ING Bank (90 days BBSW + 102 points)	AA-	4,500,000.00	4,500,000.00	0.38%	4.58%	5.01%	20-Aug-29	20-Aug-24	60	
Suncorp Bank (3 months BBSW + 92 points)	A+	4,000,000.00	4,000,000.00	0.37%	4.49%	4.96%	27-Sep-29	27-Sep-24	60	
National Australia Bank (3 months BBSW + 82 points)	AA-	2,750,000.00	2,750,000.00	0.37%	4.45%	4.84%	14-Nov-29	14-Nov-24	60	
Commonwealth Bank (3 month BBSW + 84 points)	AA-	2,000,000.00	2,000,000.00	0.37%	4.43%	4.83%	9-Jan-30	9-Jan-25	60	
Newcastle Permanent Building Society (90 days BBSW + 125 points)	AA-	4,000,000.00	4,000,000.00	0.39%	4.73%	5.19%	21-Jan-30	21-Jan-25	60	
National Australia Bank (3 months BBSW + 83 points)	BBB+	4,000,000.00	4,000,000.00	0.36%	4.37%	4.64%	18-Mar-30	18-Mar-25	60	
Suncorp Bank (3 months BBSW + 93 points)	AA-	1,800,000.00	1,800,000.00	0.38%	4.51%	4.59%	21-May-30	21-May-25	60	
ING Bank- (3 months BBSW + 95 points)	AA-	3,200,000.00	3,200,000.00	0.38%	4.54%	4.62%	13-Jun-30	13-Jun-25	60	
Westpac Banking Corporation (90 days BBSW + 83 points)	A+	4,000,000.00	4,000,000.00	0.37%	4.39%	4.48%	19-Jun-30	19-Jun-25	60	
Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond'										
Bank Australia - Sustainability Bond (3 months BBSW + 160 points)	BBB+	5,000,000.00	5,000,000.00	0.43%	5.15%	5.59%	24-Nov-25	24-Nov-22	36	
Bank Australia - Sustainability Bond (3months BBSW + 155 points)	BBB+	4,500,000.00	4,500,000.00	0.42%	5.10%	5.54%	22-Feb-27	22-Feb-23	48	
Total		174,550,000.00	174,550,000.00	0.38%	4.55%	4.98%				
Total Investments		718,028,107.31	718,028,107.31	0.37%	4.39%	4.53%				
Benchmark: 30 Day Bank Bill Index				0.29%	3.50%	3.93%				
Benchmark: Bloomberg AusBond Bank Bill Index				0.30%	3.60%	4.11%				
TOTAL INVESTMENTS & CASH		718,028,107.31	718,028,107.31							
Note:										
Total Investments & cash- as per investment report			718,028,107.31							
IGS Sinking Fund Balance - as at October 2025			2,786,800.42							
Net reconciling amount - closing Bank Balance (per register above) and closing General Ledger account balance (timing difference)			-2,363,122.55							
Total Investments & cash - as per general ledger balance			718,451,785.18							

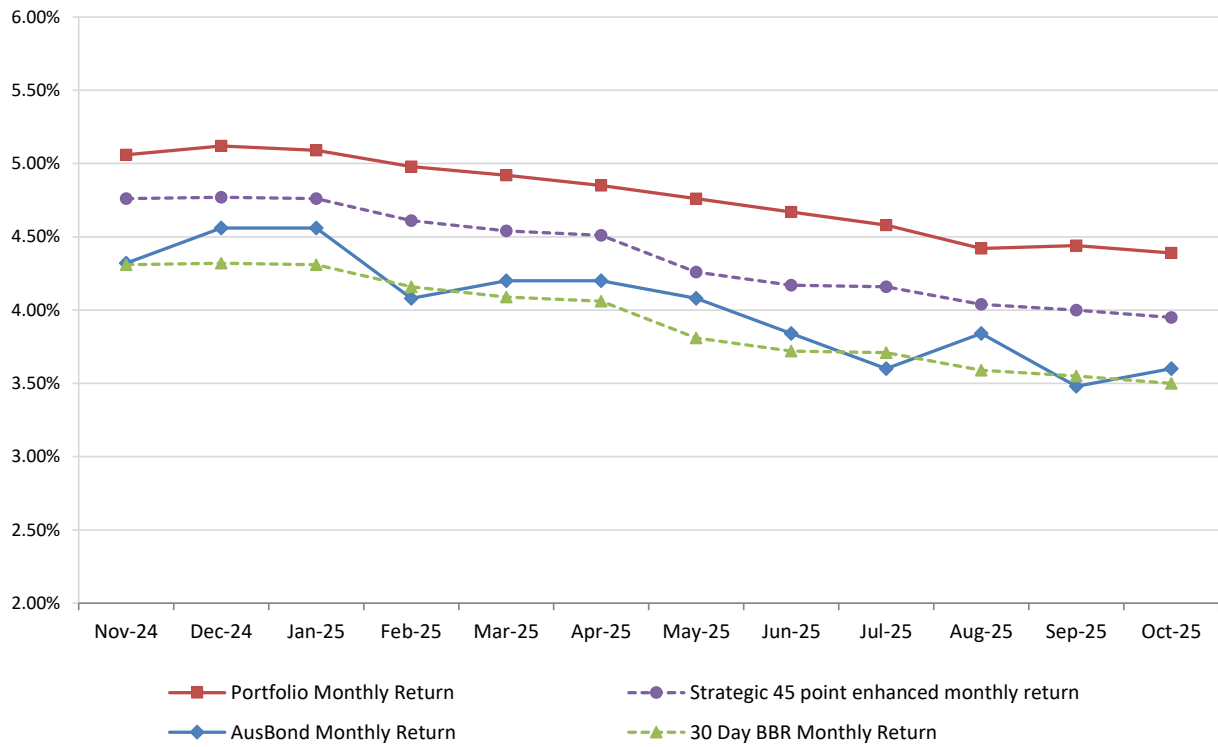
Summary of Net Investment Movements - October 2025			
Financial Institution	Fund Rating	Net Investment/(Reduction) Amount \$	Commentary
<u>General Fund & Call Account</u>			
Commonwealth Bank- Call Account	AA-	(9,800,000)	Funds transfer made from Commonwealth Bank Call account to Westpac General Fund for operational use
Westpac Banking Corporation - General Fund Account	AA-	2,500,000	
<u>Term Deposits (TDs)</u>			
National Australia Bank	AA-	(20,000,000)	Investments that matured in October were further re-invested in higher yielding deposits or placed in General Fund for operational use
Westpac Banking Corporation	AA-	(15,000,000)	
ING Bank	A+	10,000,000	New deposits were made using the proceeds from matured investments, and from additional income received.
<u>Floating Rate Notes (FRNs)</u>			
Suncorp Bank	AA-	(2,200,000)	Investments that matured in October were further re-invested in higher yielding deposits or placed in General Fund for operational use

Attachment B

<p>Investment Performance as at 31 October 2025</p>
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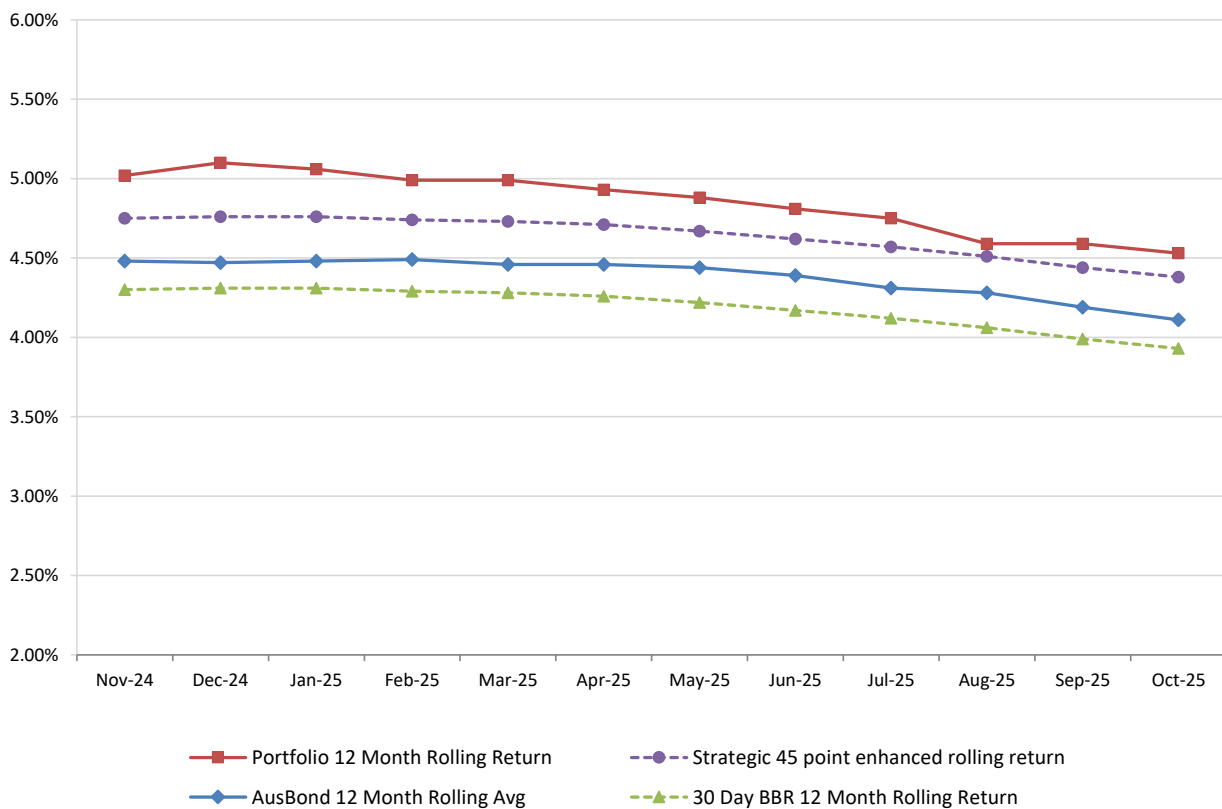
Monthly Results

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark October 2025

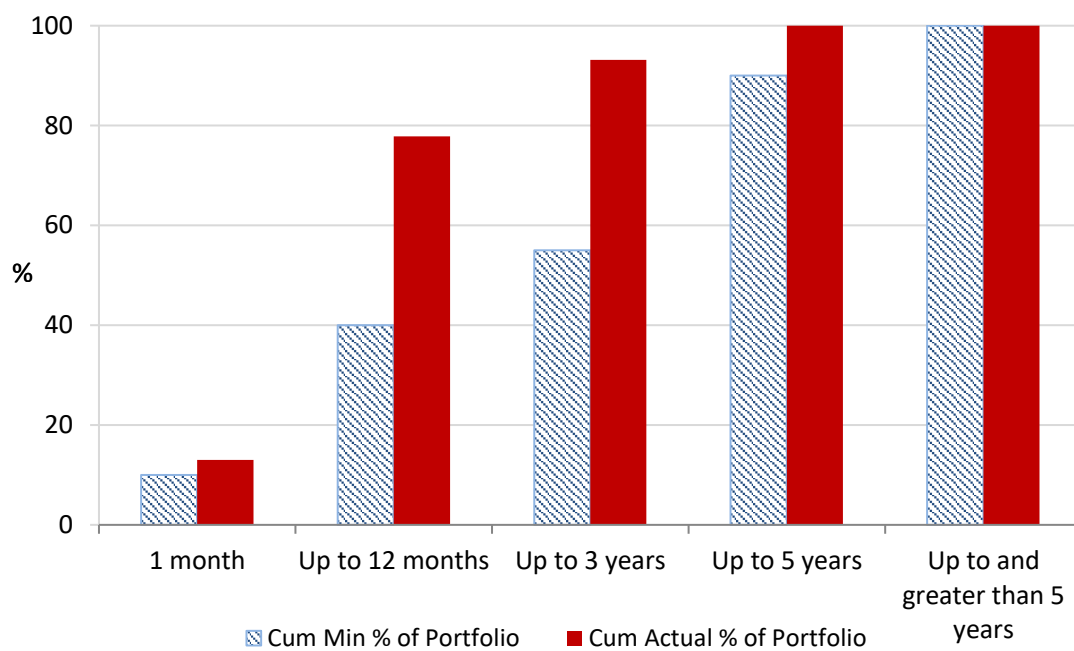


12 Month Rolling Averages

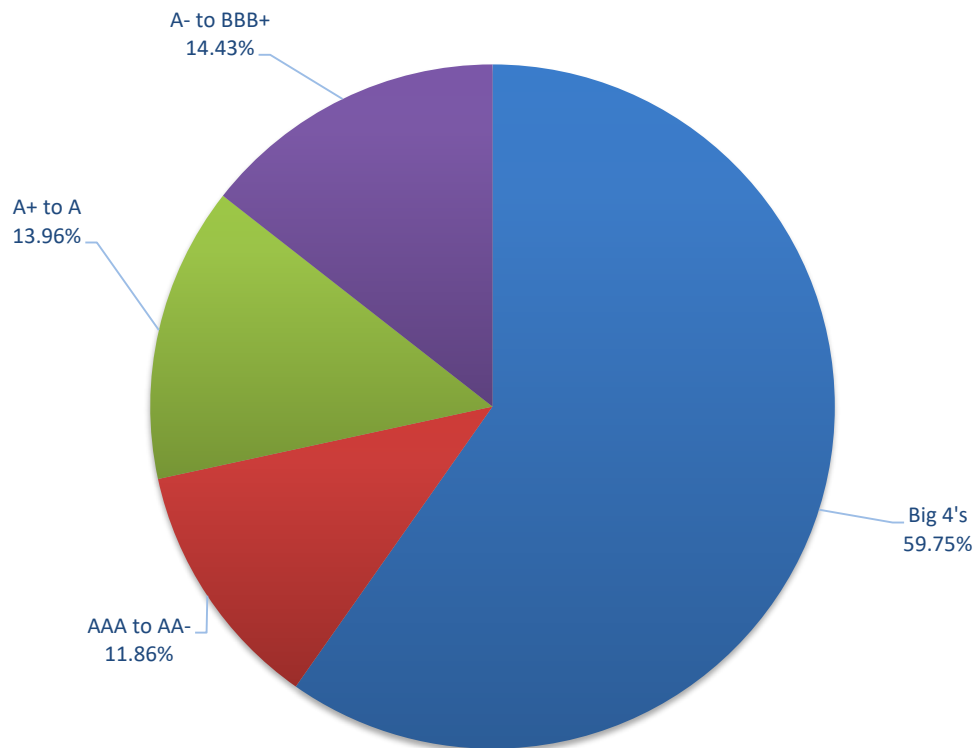
Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark October 2025



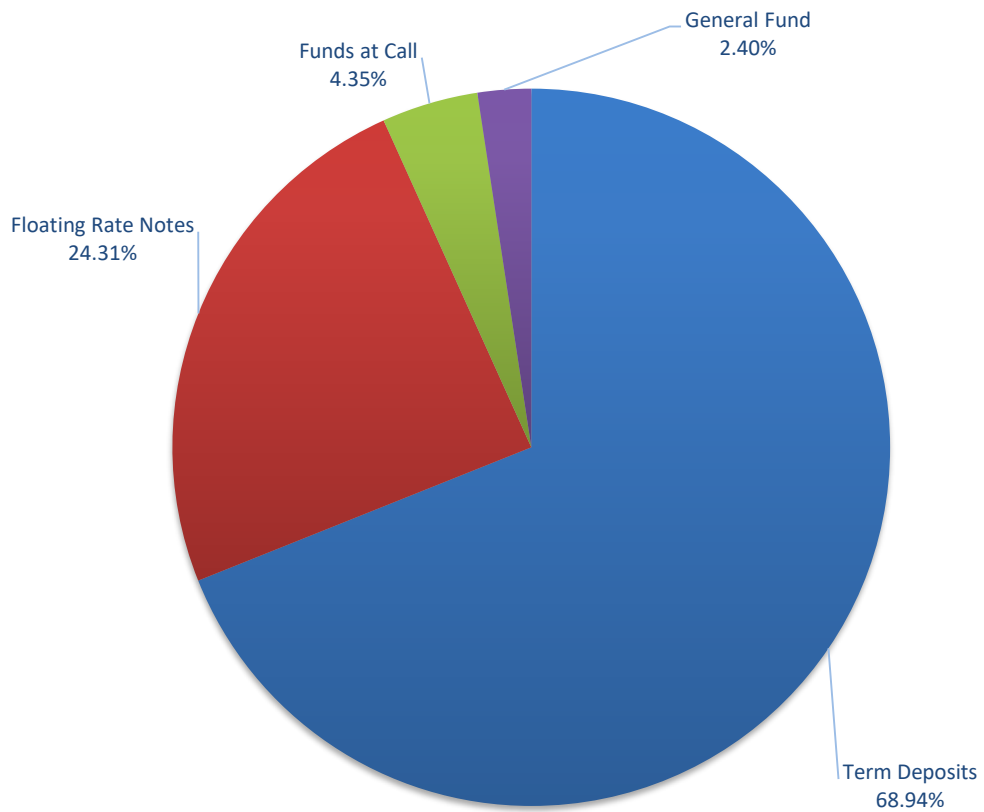
Portfolio Liquidity - Minimum Allocations as at 31 October 2025



Risk Profile as at 31 October 2025



Risk Profile as at 31 October 2025



INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION				
as at 31 October 2025				
Institution Category	Financial Institution	Amount \$M	Financial Inst. %	Institution Cat. %
Australian Big 4 Bank's	ANZ Bank	23.0	3.2	
	Commonwealth Bank	39.5	5.5	
	National Australia Bank	134.0	18.7	
	Westpac Banking Corporation	238.2	33.2	
Big 4 Total		434.6		60.52
Other Australian ADIs and Australian subsidiaries of foreign institutions	Bank Australia Limited	9.5	1.3	
	Bank of Queensland	68.0	9.5	
	Bendigo & Adelaide Bank	13.0	1.8	
	Great Southern Bank (formerly Credit Union Australia)	8.9	1.2	
	ING Bank	79.2	11.0	
	Suncorp Bank	84.6	11.8	
	Macquarie Bank Ltd	9.0	1.3	
	Newcastle Greater Mutual Group Ltd	11.3	1.6	
Other ADI Total		283.5		39.48
Grand Total		718.0	100.0	100.000