

Investment Advisory Committee (IAC) quarterly report to IGC Board
Quarter ending 31 March 2025

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EXECUTIVE SUMMARY

Snapshot

Inception dates

- Relevant Funds 15 September 2019
- Core and Surplus components 1 July 2024

Performance

- return of **+1.0%** or **\$102,270** for the March quarter
- return of **+6.1%** or **\$574,042** for the 9 months to reporting date (2025 financial year to date)
- return of **+2.1% pa** or **+\$1,994,259** since inception to **31 March 2025**

Transactions

- transactions during the 2025 financial year:
 - RV payment received \$225,773
 - SGM approved expenditure \$258,311

Summary position

Relevant Funds	\$9,984,376
less retentions	\$206,870
Balance	\$9,777,506
Relevant Funds consist of:	
managed funds	\$9,589,252
Cash	\$395,124
Managed funds consist of:	
CORE component - \$5M minimum retained**	\$5,410,000
SURPLUS component^	\$4,179,252^

** commencing 1 January 2023. Change in Brisbane CPI to 31 March 2025 was 8.2%.

^ plus available cash

Introduction

The September 2020 Quarterly Report outlined the establishment of investment governance, processes and a phased investment implementation as recommended by the IAC and approved by the Board. The phased implementation was completed in the December 2020 quarter with final investments made in late December. The Relevant Funds have been fully invested for 4.25 years to the reporting date.

In the August 2024 board meeting, the board approved a revised investment policy which documented a revised purpose of Relevant Funds along with revised investment and risk objectives and investment strategy (summarised below).

Overall purpose

- retain a minimum amount of Relevant Funds of \$5M (indexed to CPI effective 1 January 2023) - to be labelled the Core component
- enable funds surplus to that amount (to be labelled the Surplus" component), to be available (subject to member approval) for expenditure, consistent with the Club's Long Term Infrastructure Plan, as determined by the Board.

For performance reporting purposes, the commencement date for both components is 1 July 2024.

Note that the Core component includes the available balance of the 2017 resolution (\$517,738) as at 31 March 2025).

Reporting requirements and guidelines

The Board approved Investment Policy for the Relevant Funds requires the IAC to:

- prepare a Quarterly Report outlining the performance of investment markets, the portfolio and underlying investment managers; and
- confirm compliance with the Investment Policy during the period.

Compliance

The IAC confirms compliance with the IGC Investment Policy.

Inflation history Brisbane (Australia)

Over the March quarter (3 months):	1.9% (0.9%)
Over the 2025 financial year to date (9 months) :	1.6% (2.4%)
Since 1 January 2023	8.2% (7.6%) absolute
Since inception:	3.9%pa, 23.7% absolute (3.6% pa, 21.9% absolute)

Relevant Funds summary

• significant transaction history

\$	Transactions
19,500,000	initial investments in managed funds
14,557,336	investment redemptions from managed funds
2,948,000	investments in managed funds
12,775,392	SGM approved expenditure
650,223	RV payments

- **summary balance history**

Relevant Funds

Date	Total (\$)	Investments (\$)	Cash/term deposits (\$)
31 March 2025	9,984,376	9,589,252	395,124
31 December 2024	9,874,762	9,491,105	383,658
30 June 2024	9,436,740	9,029,285	407,456
31 December 2023	10,054,309	9,460,336	593,974
31 December 2022	16,249,502	15,371,015	878,487
31 December 2021	21,222,164	20,922,655	299,509
31 December 2020	20,251,774	19,851,721	400,053
31 December 2019	19,942,678	0	19,942,678
15 September 2019	20,115,455	0	20,115,455

- **summary performance history**

Period	% return	\$ return
since inception*	+2.1%pa	+\$1,994,259
9 months to 31 March 2025	+6.3%	+\$574,042
2024 calendar year	+8.1%	+\$753,955
2023 calendar year	+7.7%	+\$1,015,188
2022 calendar year	-7.3%	-\$1,540,748
2021 calendar year	+5.3%	+\$1,071,544
2020 calendar year	+2.6%	+\$510,085
15/9 to 31/12/ 2019	+0.4%	+\$81,975

*15 September 2019

CORE component

Period	% return	\$ return
since inception^	+6.1%	+\$344,556

^1 July 2024

SURPLUS component

Period	% return	\$ return
since inception^	+6.1%	+\$215,411

^1 July 2024

ATTACHMENTS

- Investment market indices
- Investment market performance – short term ([March quarter, 2025 financial year to date \(9 months – in preparation for IGC’s new financial year reporting\)](#))
- Relevant Funds investment performance – short term ([March quarter, 2025 financial year to date \(9 months\)](#))
- Relevant Funds investment performance summary – short term ([March quarter, 2025 financial year to date \(9 months and by calendar year since inception to 31 December 2024\)](#))
- IGC portfolio snapshot at the reporting date

Note that IGC portfolio investment managers’ returns over 1,3 and 5 years and investment market returns over similar periods are to be provided annually in the June (formerly December) quarter investment report.

Investment market indices

The following investment market indices* which are generally used by investors as investment market performance benchmarks.

Asset Class	Market Index
Cash	Bloomberg AusBond Bank Bill
Australian Fixed Interest	Bloomberg AusBond Composite 0+ Year
International Fixed Interest (hedged)	Barclays Global Aggregate Index (hedged)
Australian Shares	S&P/ASX 300 Accumulation
International Shares (hedged)	MSCI World ex-Australia Index (hedged)
International Shares (unhedged)	MSCI World ex-Australia Index (unhedged)
Australian Property	S&P/ASX 300 AREIT
International Property (hedged)	FTSE EPRA/NARIT Developed ex_Australia Rental (hedged)
International Property (unhedged)	FTSE EPRA/NARIT Developed ex_Australia Rental (unhedged)
International Infrastructure (hedged)	FTSE Developed Core Infrastructure (hedged)
International Infrastructure (unhedged)	FTSE Developed Core Infrastructure (unhedged)

- *source Vanguard
- Index returns are calculated assuming reinvestment of all income distributions but do not allow for taxes, management and transaction costs. Investment manager returns for investors are on the other hand before taxes, but after management and transaction costs.

Investment market performance – short term

March quarter (3 months)

- domestic cash returned +1.1%
- domestic fixed interest returned +1.3%
- international fixed interest (currency hedged) returned +1.1%
- the \$A appreciated 1.0% against the \$US
- domestic shares returned -2.8%
- international shares returned -2.6% (currency hedged) and -2.4% (currency unhedged)
- international listed infrastructure securities returned +5.6% (currency hedged) and +5.3% (currency unhedged)
- domestic property securities returned -6.5%
- international listed property securities returned +0.8% (currency hedged) and +0.9% (currency unhedged)

2025 financial year to date (9 months)

- domestic cash returned +3.3%
- domestic fixed interest returned +4.1%
- international fixed interest (hedged) returned +3.9%
- the \$A depreciated 5.2% against the \$US
- domestic shares returned +3.9%
- international shares returned +3.7% (currency hedged) and +11.9% (unhedged) – the difference mainly due to the depreciating \$A
- international listed infrastructure securities returned +15.0% (currency hedged) and +23.1% (currency unhedged) – the difference mainly due to the depreciating \$A
- domestic property securities returned +0.3%
- international listed property securities returned +6.2% (currency hedged) and +15.1% (currency unhedged) – the difference mainly due to the depreciating \$A

Comment

Despite negative returns over the quarter from equities (domestic and international) and domestic listed property (due predominantly to US President Trump's worse than expected tariff policies), all asset classes produced positive returns over the financial year to the reporting date.

Investment market performance – longer term (1+ year)

Asset Class	Investment Market Indices	1 Year (%)	3 Year (% pa)	5 Year (% pa)	7 Year (% pa)	10 Year (% pa)
Cash	Bloomberg AusBond Bank Bill	+4.5	+3.6	+2.1	+2.0	+2.0
Australian Fixed Interest	Bloomberg AusBond Composite 0+ Yr	+3.2	+1.7	-0.5	+1.6	+1.8
International Fixed Interest	Barclays Global Aggregate Index (hedged)	+3.7	+0.2	-0.5	+1.1	+1.7
Australian Shares	S&P/ASX 300 Accumulation	+2.6	+5.3	+13.2	+8.6	+7.1
International Shares (hedged)	MSCI World ex-Australia (hedged)	+6.7	+7.2	+15.2	+9.8	+9.4
International Shares (unhedged)	MSCI World ex-Australia (unhedged)	+12.2	+14.7	+15.8	+13.6	+11.9
Australian Property	S&P/ASX 300 AREIT	-5.4	+3.3	+13.8	+7.4	+6.9
Global Property (hedged)	FTSE/EPRA/NAREIT Developed ex-Australia Rental (hedged)	+4.9	-5.2	+5.4	+2.1	+2.0
Global Property (unhedged)	FTSE/EPRA/NAREIT Developed ex-Australia Rental (unhedged)	+10.7	+1.6	+6.0	+5.8	+4.4
Global Infrastructure (hedged)	FTSE Developed Core Infrastructure (hedged)	+14.5	+1.2	+7.9	+6.9	+6.3
Global Infrastructure (unhedged)	FTSE Developed Core Infrastructure (unhedged)	+19.6	+7.9	+8.4	+10.5	+8.5
Inflation	Australian Consumer Price Index	2.4	4.3	3.8	3.2	2.8
AUD/USD exchange rate Absolute (not % pa) change over period		-3.9	-16.1	+1.7	-18.1	-17.7

Relevant Funds (all) investment performance – short term

- **March quarter 2025** **+1.0%**
or **\$102,270** consisting of:
 - \$ 4,123 bank account and term deposit interest
 - \$ 98,147 managed funds change in market value*
- **1 July 2024 to 31 March 2025** **+6.3%**
or **\$574,042** consisting of:
 - \$ 14,075 bank account and term deposit interest
 - \$ 559,967 managed funds change in market value*

Relevant Funds (all) investment performance – since inception

- **since inception** **+2.1% pa**
or **\$1,994,259** consisting of:
 - \$ 295,671 bank account and term deposit interest
 - \$1,698,588 managed funds change in market value*
- **2024 calendar year** **+8.1%**
or **\$753,955** consisting of:
 - \$ 23,309 bank account and term deposit interest
 - \$ 730,646 managed funds change in market value*
- **2023 calendar year** **+7.7%**
or **\$1,015,188** consisting of:
 - \$ 15,409 bank account and term deposit interest
 - \$ 999,779 managed funds change in market value*
- **2022 calendar year** **-7.3%**
or **-\$1,540,758**, consisting of:
 - \$ 11,883 bank account and term deposit interest
 - -\$1,552,640 managed funds change in market value*
- **2021 calendar year** **+5.3%**
or **\$1,071,544**, consisting of:
 - \$ 610 bank account and term deposit interest
 - \$1,070,934 managed funds change in market value*

- **2020 calendar year** **+2.6%**
 or **\$510,085**, consisting of
 - \$158,364 bank account and term deposit interest
 - \$351,721 managed funds change in market value*

- **2019 calendar year (final 4 months)** **+0.4%**
 or **\$81,975**, consisting of bank account and term deposit interest only

*including reinvestment of distributions

IGC portfolio snapshot as at 31 March 2025

Indooroopilly Golf Club										
Portfolio as at		Manager and Asset Class Allocation (\$)						Net	Return net of fees	
31 March 2025		AE	IE	PS	INF S	C&DS	DRR	MV	Capital	Total
		\$000	\$000	\$000	\$000	\$000	\$000		Invested	\$
IGC Cash		395						395,124	99,453	295,671
sub total								395,124	99,453	295,671
Macquarie Income Opportunities		-	-	-	-	1,627	-	1,627,294	1,540,000	87,294
Franklin Australian Absolute Return Bond		-	-	-	-	1,642	-	1,642,450	1,545,598	96,852
Perpetual Diversified Real Return							1,494	1,493,630	1,250,000	243,630
Schroder Real Return Fund							2,189	2,189,163	1,840,000	349,163
Maple-Brown Abbott Global Listed Infrastructure		-	-	-	635	-	-	635,409	100,000	535,409
Resolution Capital Global Property Securities		-	-	350	-	-	-	349,631	340,000	9,631
Fidelity Australian High Conviction		309	-	-	-	-	-	308,725	130,000	178,725
Schroder Wholesale Australian Equity		320	-	-	-	-	-	320,270	311,868	8,402
Walter Scott Global Equity (Hedged)		-	462	-	-	-	-	462,009	335,000	127,009
MFS International Shares		-	561	-	-	-	-	560,670	318,375	242,295
TOTAL		629	1,023	350	635	3,665	3,683	9,984,376	7,810,294	1,994,259
Portfolio Allocation (excl cash, TDs)		6%	10%	4%	6%	37%	37%	complies with policy?		
Policy Allocation ranges		0 - 20%	0 - 25%	0 - 10%	0 - 12%	25 - 100%	0 - 55%			
								yes		
AE - Australian Equities, IE - International Equities, PS - Property Securities, INF S - Infrastructure Securities, C&DS - Cash and Debt Securities, DRR - diversified real return, MV - Market Value										
* % pa for investment periods longer that 1 year, % for periods less than 1 year, IRR is the uniform annual rate of return applied to cashflows										