

Investment Advisory Committee (IAC) investment report to IGC Board  
as at 30 June 2025

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## EXECUTIVE SUMMARY

## Snapshot

Reporting date: 30 June 2025

### Inception dates

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

### Performance of Relevant Funds

- +2.9% or \$287,786 for the June quarter (3 months)
- +4.0% or \$390,055 for the 6 months to the reporting date
- +2.4% pa or +\$2,282,045 since inception to the reporting date

## Transactions

- transactions during the 6 months to the reporting date:
  - RV payment received \$79,367
  - SGM approved expenditure \$142,816

## Summary position

Relevant Funds at market value	\$10,201,368
less retentions	\$135,075
Relevant Funds net of retentions	\$10,066,293
consisting of:	
CORE component - \$5M minimum retained**	\$5,455,000
SURPLUS component	\$4,611,293

\*\* commencing 1 January 2023. Change in Brisbane CPI to 30 June 2025 was 9.1%.

## 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 4.5 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 (\$446,716 as at the reporting date).

Following approval by members at the recent Resolution to access \$4.6M of Relevant Funds, (specifically from the Surplus component), the balance of this component is small compared to the Core component. Effective 1 July 2025 (and until further notice) the investment strategy of the Surplus component will be consistent with that of the Core component.

At the date of this report (early August 2025), \$4.6M of funds have been redeemed and placed in term deposits.

## 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 <a href="#">June</a> quarter (3 months):	<a href="#">0.8% (0.7%)</a>
Over the <a href="#">6</a> months to the reporting date:	<a href="#">2.8% (1.6%)</a>
<a href="#">Since 1 January 2023</a>	<a href="#">9.1% (7.7%) absolute</a>
Since inception:	<a href="#">3.9%pa, 24.8% absolute (3.6% pa, 22.8% absolute)</a>

## Relevant Funds summary

- significant transaction history

\$	Transactions
19,500,000	initial investments in managed funds
16,636,243	investment redemptions from managed funds
2,948,000	additional investments in managed funds
12,918,208	SGM approved expenditure
722,245	RV payments

- summary balance history

### Relevant Funds

Date	Total (\$)	Investments (\$)	Cash/term deposits (\$)
30 June 2025	10,201,368	7,793,792	2,407,576
31 December 2024	9,874,762	9,491,105	383,658
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	+2.4%pa	+\$2,282,045
6 months to reporting date	+4.0%	+\$390,055
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

### Core and Surplus components combined

Period	% return	\$ return
since inception^	+9.1%	+\$861,828

^1 July 2024

## ATTACHMENTS

- Investment market indices
- Investment market performance – short term (June quarter, 6 months to reporting date)
- Relevant Funds investment performance – short term (June quarter, 6 months to reporting date)
- Investment market performance – longer term (1+ year)
- Relevant Funds investment performance summary since inception – 6 months to reporting date and by calendar year since inception to 31 December 2024
- Relevant Funds investment managers returns and benchmarks over 1,3 and 5 years to the reporting date
- 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) 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

### June quarter (3 months)

- domestic cash returned +1.0%
- domestic fixed interest returned +2.6%
- international fixed interest (currency hedged) returned +1.5%
- the \$A appreciated 4.3% against the \$US
- domestic shares returned +9.5%
- international shares returned +9.4% (currency hedged) and +5.9% (currency unhedged)
- international listed infrastructure securities returned +0.4% (currency hedged) and -3.0% (currency unhedged)
- domestic property securities returned +13.4%
- international listed property securities returned +1.5% (currency hedged) and -2.0% (currency unhedged)

### 6 months to reporting date

- domestic cash returned +2.1%
- domestic fixed interest returned +4.0%
- international fixed interest (currency hedged) returned +2.7%
- the \$A appreciated 5.4% against the \$US
- domestic shares returned +6.4%
- international shares returned +6.6% (currency hedged) and +3.4% (currency unhedged) – the difference mainly due to the appreciating \$A
- international listed infrastructure securities returned +6.0% (currency hedged) and +2.2% (currency unhedged) – the difference mainly due to the appreciating \$A
- domestic property securities returned +6.0%
- international listed property securities returned +2.2% (currency hedged) and -1.1% (currency unhedged) – the difference mainly due to the appreciating \$A

### [Comment](#)

Given troubling geopolitical issues (including US President Trump's tariff policies), all asset classes (somewhat surprisingly) produced positive returns over the 2025 financial year.

## 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	+4.4	+3.9	+2.3	+2.1	+2.0
Australian Fixed Interest	Bloomberg AusBond Composite 0+ Yr	+6.8	+3.9	-0.1	+1.8	+2.3
International Fixed Interest	Barclays Global Aggregate Index (hedged)	+4.8	+2.3	-0.6	+1.3	+2.0
Australian Shares	S&P/ASX 300 Accumulation	+13.7	+13.3	+11.8	+8.7	+8.8
International Shares (hedged)	MSCI World ex-Australia (hedged)	+13.5	+16.7	+13.6	+10.7	+10.4
International Shares (unhedged)	MSCI World ex-Australia (unhedged)	+18.6	+20.4	+15.8	+13.6	+12.5
Australian Property	S&P/ASX 300 AREIT	+13.7	+14.8	+12.5	+7.9	+8.5
Global Property (hedged)	FTSE/EPRA/NAREIT Developed ex-Australia Rental (hedged)	+7.7	+1.4	+3.9	+1.2	+3.1
Global Property (unhedged)	FTSE/EPRA/NAREIT Developed ex-Australia Rental (unhedged)	+12.7	+4.9	+6.1	+4.0	+5.1
Global Infrastructure (hedged)	FTSE Developed Core Infrastructure (hedged)	+15.4	+4.1	+6.6	+6.0	+6.7
Global Infrastructure (unhedged)	FTSE Developed Core Infrastructure (unhedged)	+19.5	+7.0	+8.6	+8.7	+8.7
Inflation	Australian Consumer Price Index	2.1	4.0	4.3	3.3	2.8
AUD/USD exchange rate Absolute (not % pa) change over period		-1.1	-4.9	-4.6	-11.4	-14.7

## Relevant Funds (all) investment performance – short term

- **June quarter 2025** **+2.9%**  
or **\$287,785** consisting of:
  - \$ 4,338 bank account and term deposit interest
  - \$ 283,447 managed funds change in market value\*
- **6 months to 30 June 2025** **+4.0%**  
or **\$390,055** consisting of:
  - \$ 8,461 bank account and term deposit interest
  - \$ 381,594 managed funds change in market value\*

## Relevant Funds (all) investment performance – since inception

- **since inception** **+2.4% pa**  
or **\$2,282,045** consisting of:
  - \$ 300,010 bank account and term deposit interest
  - \$1,982,035 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

## Investment manager returns\* and benchmarks to reporting date

Investment Manager Benchmark	1 Year Performance (%pa)	3 Year Performance (%pa)	5 Year Performance (%pa)
Macquarie Income Opportunities	7.5	5.6	2.8
Bloomberg AusBond Bank Bill	4.4	3.9	2.3
Franklin Australian Absolute Return Bond	6.9	5.0	2.4
Bloomberg AusBond Bank Bill	4.4	3.9	2.3
Perpetual Diversified Real Return	7.3	5.2	5.1
#	5.1	7.0	7.3
Schroder Real Return Fund	10.6	8.7	6.0
#	5.1	7.0	7.3
Maple-Brown Abbott Global Listed Infrastructure	30.7	13.0	12.3
FTSE Global Core Infra 50/50 NR AUD	19.3	8.4	9.2
Fidelity Australian High Conviction	6.4	10.9	9.7
SPX/ASX 200	13.8	13.6	11.8
Schroder Wholesale Australian Equity Fund	10.3	10.7	11.6
SPX/ASX 200	13.8	13.6	11.8
MFS International Shares	13.5	12.8	10.6
MSCI World ex Australia	18.5	20.2	15.7

\*net of fees

# inflation plus target over rolling 3 years, have used a 3% premium on inflation



## IGC portfolio snapshot as at 30 June 2025

Indooroopilly Golf Club								
Portfolio as at		Manager and Asset Class Allocation (\$)						Return net of fees
30 June 2025		AE	IE	PS	INF S	C&DS	DRR	
		\$000	\$000	\$000	\$000	\$000	\$000	MV Total \$
Cash						1,408		1,407,576 300,010
Term Deposit						1,000		1,000,000 -
	sub total							2,407,576 300,010
Macquarie Income Opportunities		-	-	-	-	1,665	-	1,664,597 124,597
Franklin Australian Absolute Return Bond		-	-	-	-	1,663	-	1,663,343 117,745
Perpetual Diversified Real Return							1,528	1,527,856 277,856
Schroder Real Return Fund							1,264	1,263,809 423,809
Maple-Brown Abbott Global Listed Infrastructure		-	-	-	596	-	-	595,718 565,718
Fidelity Australian High Conviction		254	-	-	-	-	-	253,863 208,863
Schroder Wholesale Australian Equity		254	-	-	-	-	-	254,056 27,188
MFS International Shares		-	571	-	-	-	-	570,550 252,175
	TOTAL	508	571	-	596	5,736	2,792	10,201,368 2,282,045
Portfolio Allocation (excl cash, TDs)		5%	6%	0%	6%	56%	27%	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 than 1 year, % for periods less than 1 year, IRR is the uniform annual rate of return applied to cashflows								

## Attachment 1

Indooroopilly Golf Club		Manager and Asset Class Allocation (\$)						Return net of fees	
Portfolio as at 31 July 2025		AE \$000	IE \$000	PS \$000	INF S \$000	C&DS \$000	DRR \$000	MV	Total \$
Cash + term deposits						350		350,114	305,638
	sub total							350,114	305,638
Managed funds									
Macquarie Income Opportunities		-	-	-	-	749	-	749,228	129,228
Franklin Australian Absolute Return Bond		-	-	-	-	865	-	865,323	120,725
Perpetual Diversified Real Return							731	730,751	280,751
Schroder Real Return Fund							1,276	1,276,481	436,481
Maple-Brown Abbott Global Listed Infrastructure		-	-	-	602	-	-	601,624	571,624
Fidelity Australian High Conviction		258	-	-	-	-	-	258,451	213,451
Schroder Wholesale Australian Equity		262	-	-	-	-	-	262,497	35,629
MFS International Shares		-	577	-	-	-	-	577,204	258,829
	TOTAL	521	577	-	602	1,965	2,007	5,671,673	2,336,441
Portfolio Allocation (excl cash, TDs)		9%	10%	0%	11%	35%	35%	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