
Quarterly Investment Report

30 September 2025



Quarterly Investment Report

This report is provided in accordance with the requirements of section 82 of the [National Reconstruction Fund Corporation Act 2023](#) for the quarter ending 30 September 2025.

Date	Form of investment	Value (AUD million)	Location	Priority Area
7 August 2025	Equity – shares in critical mineral mining & processing	50	WA	Value added resources
22 August 2025	Equity – shares in medical research and devices	54*	Vic	Medical science
23 September 2025	Equity – shares in Wi-Fi HaLow technology	35	NSW	Enabling capabilities

*\$US-\$AUD – as at 26 August 2025

Notes

Date	Announcement date. If there is no announcement, the execution date will be used.	Reporting Period	This report covers investments by the NRFC in the quarter ending 30 June 2025. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.
Form of investment	Reflects whether the investment is financial accommodation or equity interest as per s5 definitions of the <i>National Reconstruction Fund Corporation Act 2023</i> .	Reference numbers	Investments in funds will be identified with a reference number (001, 002) so that both the initial investment in the fund and subsequent investments are noted and linked (001A, 001B etc).
Value	Value (\$AUD million) is contracted NRFC contribution only. It is not indicative of total funding.		