SG HISCOCK & COMPANY

Catholic Values Trust

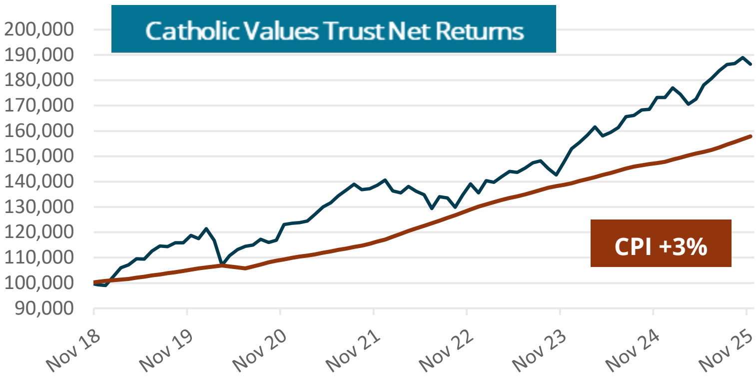
30 November 2025

Performance^	Gross Returns	Net returns[1]	Objective
Monthly (%)	-1.33	-1.39	0.69
Quarterly (%)	0.25	0.07	2.08
FYTD (%)	3.43	3.13	3.48
1 year (%)	8.26	7.54	7.01
3 years (% p.a.)	10.92	10.22	6.68
5 years (% p.a.)	9.35	8.65	7.39
7 years (% p.a.)	10.11	9.41	6.50
Inception (% p.a.)	7.93	7.23	5.77

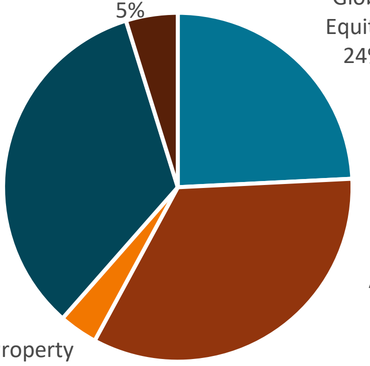
^Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.
[1] Total Net Return is the Trust return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
Past performance is not a reliable predictor of future performance.

Rolling 7-year Trust Performance vs Objective

$100K invested over rolling 7 years



Asset Allocation



Source: SG Hiscock Group, Iress

Investment Objective

To provide a return (after fees and expenses) that exceeds CPI increases by at least 3% p.a. (after fees) measured over rolling 7-year periods and invest in accordance with the Catholic Values Policy.

Key Facts

Investment Manager	SG Hiscock & Company Limited
Inception date	31 January 2002
Trust size	$133M
Management fees[2]	0.72%
Distributions payable	Half Yearly
Buy/sell spread	+0.20%/-0.20%
Base currency	AUD
Domicile	Australia

[2] Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").

REGISTERED CHARITY
acnc.gov.au/charityregister

The Catholic Values Trust returned -1.39% net of fees for the month of November. The Trust has outperformed its objective over a rolling 7-year period.

Key Contributors

- Australian equities returned -2.68%. Top detracting sectors include Financials, Technology and Real estate.
- Fixed interest returned -0.72% due to yields shifting higher.
- Global equities returned -0.20%. Top detracting sectors include Technology, discretionary and industrials.

Market Highlights

Markets in November were driven by shifting global interest rate expectations and another upside surprise in Australian inflation. Shifting signals from US Federal Reserve officials led to significant swings in both yields and equity markets over the month, while the stronger October CPI print in Australia forced investors to abandon expectations of further RBA cuts, pushing local yields higher and equities lower. Despite these cross currents, markets continue to price a soft landing, although this remains vulnerable given weakening US labour indicators and persistent inflation.

Australian equities fell in November, with the ASX100 Accumulation Index declining 2.79%. Early in the month, labour market data showed ongoing resilience, with 42.2k jobs added compared with expectations of 20k, resulting in the unemployment rate easing to 4.3%. Later in the month, the October monthly CPI provided a more material surprise, rising to 3.8% year on year versus expectations of 3.6% and trimmed mean lifted to 3.3% against a 3.0% forecast. These outcomes reinforced the view that policy easing is unlikely in 2026 and drove a further increase in domestic bond yields, weighing on rate sensitive sectors including real estate, technology and consumer discretionary. Overall, Australia lagged most global markets in November, extending a broader period of relative underperformance across the past quarter.

Global equities were broadly subdued in November, with the MSCI World Ex Australia Index rising 0.17% as investors weighed elevated technology valuations and shifting central bank expectations. In the United States, the S&P 500 finished near unchanged, while the NASDAQ fell 1.5% as investors became more cautious amid concerns that an AI bubble may be forming. The 43 day US government shutdown, which ended in mid-November, constrained the flow of official economic data early in the month and left markets reliant on private surveys and Federal Reserve commentary, which initially leaned hawkish before turning more dovish as policymakers highlighted emerging signs of labour market softening. European markets posted modest gains while Asian equities declined, led by a 4% drop in the Nikkei as rising yields and weakness across semiconductor and AI focused companies contributed to softer sentiment.

Australian bond markets declined in November, with the Bloomberg AusBond Composite 0+ Year Index down −0.88%. Yields rose following the upside surprise in the October CPI, prompting markets to reassess the RBA's policy outlook. The 3 year yield rose 0.27% to 3.88% and the 10 year gained 0.22% to 4.52%. By month end, cash rate futures markets were assigning a 40% chance of a rate hike over the next year, compared with expectations of a cut at the start of the month.

Client service team

For any queries in relation to this monthly update, please contact **David Doolan** or **Fiona Hilbert** on +61 3 9981 3300 or email individualportfolios@sghiscock.com.au.

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