SG HISCOCK & COMPANY

Income Trust

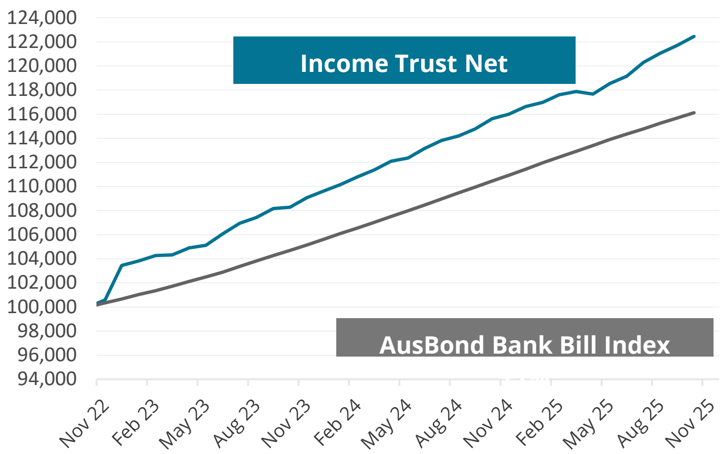
30 November 2025

Performance^	Gross Returns	Net returns[1]	Objective
Monthly (%)	0.22	0.16	0.38
Quarterly (%)	1.49	1.32	1.14
FYTD (%)	3.20	2.93	1.93
1 year (%)	6.40	5.74	5.04
3 years (% p.a.)	7.48	6.83	5.09
5 years (% p.a.)	5.29	4.64	3.64
7 years (% p.a.)	4.84	4.19	3.17
Inception (% p.a.)	4.85	4.20	4.77

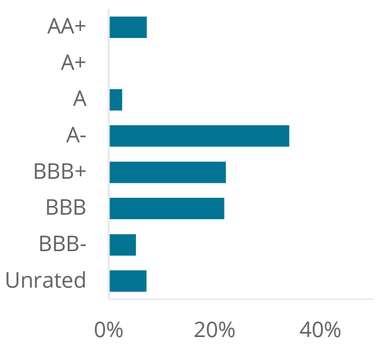
^Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.
[1] Total Net Return is the Trust return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
Past performance is not a reliable predictor of future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

Rolling 3-year Trust Performance vs Objective

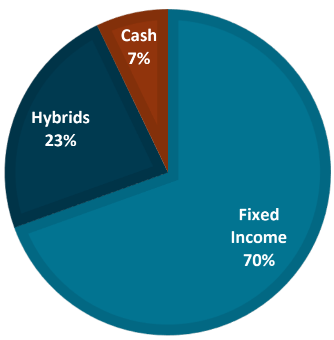
$100K invested over rolling 3 years



Credit Rating Allocation



Asset Allocation



Source: SG Hiscock Group, Iress

Investment Objective

To provide investors with a quarterly income distribution and potential for compound growth by outperforming the Bloomberg AusBond Bank Bill Index (BAUBIL) by 1.0% (after fees) over rolling 3-year periods and invest in accordance with the Catholic Values Policy.

Key Facts

Investment Manager	SG Hiscock & Company Limited
Inception date	31 July 2004
Trust size	$20M
Management fees[2]	0.67%
Average Credit Rating	A-
Yield to Maturity	5.19%
Distributions payable	Quarterly
Buy/sell spread	+0.10%/-0.10%
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 Income Trust returned 0.16% net of fees for the month of November. The Trust has outperformed its objective over a rolling 3-year period.

Key Contributors

- **Hybrids** returned 0.34% from coupon income as spreads widened.
- **Fixed income** returned 0.17% from coupon income as spreads widened.

Market highlights

Australian bond markets weakened in November as stronger than expected inflation data pushed yields higher and led investors to reassess the path of RBA policy. Early in the month, labour force data surprised to the upside, with employment rising 42.2k and the unemployment rate edging down to 4.3%. This resilience reduced the likelihood of near-term easing. The October CPI release then delivered a more material shock, with headline inflation rising to 3.8% year on year versus expectations of 3.6% and the trimmed mean lifting to 3.3% against expectations of 3.0%. Shorter maturities, which are more sensitive to RBA policy expectations, saw the largest moves, with the 3-year government bond yield rising 27 basis points to around 3.88%. The 10-year yield also increased, up 22 basis points to roughly 4.52%. By month end, cash rate futures were pricing a 40% chance of an RBA rate hike within the next twelve months, a sharp reversal from expectations of a cut at the start of November.

Credit Markets

The Bloomberg Floating Rate Note Index returned 0.34% in November. Primary issuance was strong, particularly in Tier 2, with new deals from NAB and Westpac. BNP also issued the second kangaroo AT1 of the year, which was well supported given the limited supply of higher yielding AT1 paper following APRA's phase-out changes. The increase in supply saw major bank Tier 2 spreads, 5 years to call, widen 7 basis points to 131bps, while major bank hybrids widened 24bps to 201bps. Broader risk sentiment was softer over the month, with credit markets turning more defensive and the iTraxx index, a broad measure of market credit risk, widening 2bps to +63bps.

With yields now much higher and no further RBA rate cuts expected, the Income Trust continues to deliver strong income, diversification and liquidity. Because the portfolio is invested in floating rate securities, it was cushioned from the rise in bond yields in November and stands to earn higher coupon income if rates move even higher. The Trust holds over 30 investment grade securities and has regularly delivered returns more than 1% above the cash rate. All investments follow the Catholic Values screening process. In a period of higher interest rates and uncertainty, this focus on income, liquidity and values based investing makes the Income Trust a reliable choice for Catholic investors.

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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