SGHiscock
Investment Management



Catholic Values Trust

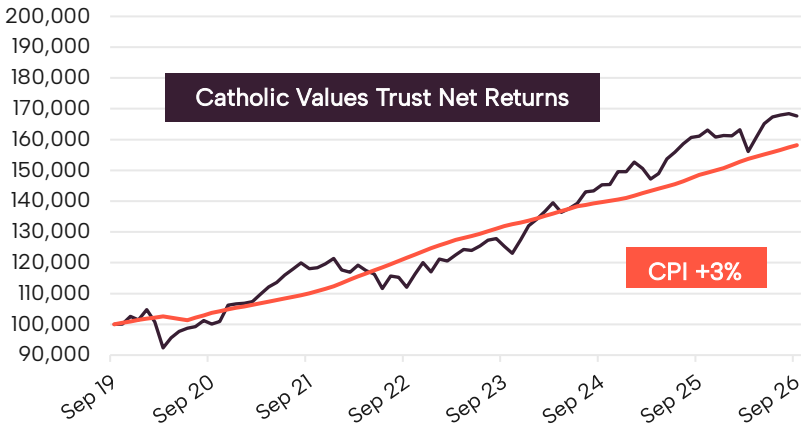
30 September 2026

Performance^	Gross Returns	Net Returns[1]	Objective
Monthly (%)	-0.42	-0.48	0.47
Quarterly (%)	0.31	0.13	1.42
FYTD (%)	0.31	0.13	1.42
1 year (%)	4.77	4.05	6.42
3 years (% p.a.)	10.90	10.19	6.15
5 years (% p.a.)	7.96	7.25	7.41
7 years (% p.a.)	8.36	7.66	6.67
Inception (% p.a.)	7.86	7.15	5.78

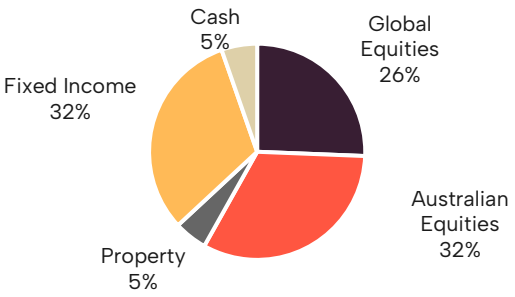
^Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.
[1]Total Net Return is the Trust return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
Past performance is not a reliable predictor of future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

Rolling 7-year Trust Performance vs Objective

($100K invested over rolling 7 years)



Asset Allocation



Source: SGHiscock Investment Management, Iress

Key Facts

Investment manager	SGHiscock Investment Management
Inception date	31 January 2002
Trust size	$140M
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").

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.

REGISTERED CHARITY
acnc.gov.au/charityregister

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Monthly Insight

The Catholic Values Trust returned -0.48% net of fees for the month of September. The Trust has outperformed its objective over a rolling 7-year period.

Key Drivers

- International Equities returned 2.55%, as a weaker Australian dollar lifted the value of offshore holdings and the fund's larger weighting to technology companies, the strongest sector, added to returns.
- Domestic Equities returned -2.20%, with Materials accounting for two thirds of the market's fall as the large miners and lithium producers declined, while Health Care rose.
- Fixed Interest returned -0.92%, as bond yields rose after the RBA raised interest rates due to high inflation.

Market Commentary

September was a month of central bank tightening. The US Federal Reserve raised interest rates for the first time in more than three years, and the RBA lifted the cash rate by 25 basis points (bps) to 4.60% at its 29 September meeting, its fourth increase this year and the highest level since 2011. Bond yields rose across major markets, the US dollar strengthened and higher oil prices kept inflation concerns in focus. Global equity markets were mixed, while Australian equities fell.

The ASX 100 Accumulation Index fell 2.43%, with Materials (-6.0%) the main drag: lithium producers weakened on concerns over Chinese inventories and battery demand, and falling gold prices weighed on miners. Financials fell 0.7%, as CBA, Australia's largest mortgage lender, fell 5.6% on slowing housing loan demand. Health Care led the gainers, up 4.5%, as CSL rebounded and investors shifted towards defensive positioning. Technology fell 16.7% on rising bond yields and doubts about software pricing power as AI advances. Listed property fell 1.76% and is down 13% this year as higher yields weigh on valuations.

The RBA's rate hike decision was unanimous, and the Board kept the door open to a further increase. The August CPI showed headline inflation rising from 3.5% to 4.0% year-on-year, driven by higher fuel and electricity prices as last year's government rebates dropped out of the annual figures, while trimmed mean inflation, the RBA's preferred measure of underlying inflation, held at 3.6%. Unemployment rose to 4.6% as more people looked for jobs.

Global equities (MSCI World ex Australia) returned 1.85% in AUD terms, helped by a 3.1% fall in the Australian dollar. The S&P 500 returned -0.35% as the highest bond yields since 2007 weighed on sentiment, while the Nasdaq rose 3.3% on continued enthusiasm for artificial intelligence, led by Meta, Nvidia and the memory chip makers. European markets fell as the European Central Bank raised rates and bond yields hit multi-year highs, with the STOXX Europe 600 down 2.11% and the FTSE 100 down 1.96%. Japan's Nikkei 225 gained 1.26% despite a Bank of Japan rate rise, helped by its technology companies.

The Fed raised its funds rate by 25 bps from 3.75% to 4.00% on 16 September, a unanimous decision, and its projections pointed to a further increase this year. US data remained firm: August payrolls rose 162,000, well above forecasts, unemployment held at 4.1% and core CPI rose 0.3% in the month, above expectations. Oil rose further, with WTI crude up 5.4% to over US$90 a barrel, as pipeline disruption in Saudi Arabia and attacks on tankers in the Strait of Hormuz kept supply risks in focus.

Fixed interest had a tough month, with the AusBond Composite Index returning -0.86%. The 3-year government bond yield rose 27 bps to 4.93% and the 10-year 26 bps to 5.35%. Yields were driven higher by the RBA's rate hike, expectations of further hikes and higher oil prices, which lifted inflation expectations. Credit markets were steadier: floating rate notes, whose interest payments reset with short-term rates, returned 0.37% as bank bill rates rose 22 bps to 4.77%, and credit spreads widened only modestly.

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Client service team

For any queries in relation to this monthly update, please contact:

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Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Catholic Values Trust and Income Trust ("the Funds"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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