SGHiscock
Investment Management



Income Trust

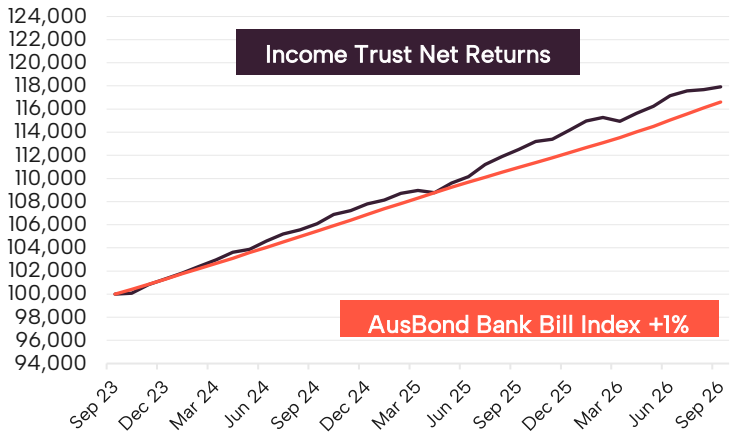
30 September 2026

Performance^	Gross Returns	Net Returns[1]	Objective
Monthly (%)	0.26	0.20	0.44
Quarterly (%)	0.82	0.65	1.36
FYTD (%)	0.82	0.65	1.36
1 year (%)	5.48	4.81	5.06
3 years (% p.a.)	6.31	5.65	5.22
5 years (% p.a.)	5.72	5.06	4.34
7 years (% p.a.)	4.91	4.26	3.46
Inception (% p.a.)	4.88	4.22	4.78

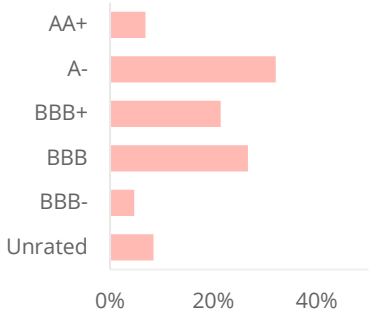
^Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.
[1]Total Net Return is the Trust return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
Past performance is not a reliable predictor of future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

Rolling 3-year Trust Performance vs Objective

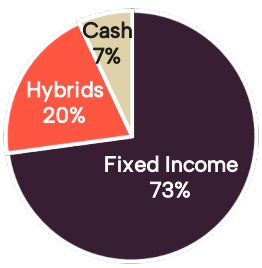
($100K invested over rolling 3 years)



Credit Rating Allocation



Asset Allocation



Source: SGHiscock Investment Management, Iress

Key Facts

Investment manager	SGHiscock Investment Management
Inception date	31 July 2004
Trust size	$22M
Management fees[2]	0.67%
Average Credit Rating	A–
Yield to Maturity	5.35%
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").

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.

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Monthly Insight

The Income Trust returned 0.20% net of fees for the month of September. The Trust has outperformed its objective over a rolling 3-year period.

Key Drivers

- Fixed interest returned 0.13% mainly due to coupon income as spreads widened a touch
- Hybrids returned 0.66%, mainly from coupon income

Market Commentary

The Income Trust returned 0.20% net of fees in September, a positive result in a month when both the RBA and the US Federal Reserve raised interest rates and bond yields rose sharply. Because most of the portfolio is held in floating rate notes, whose coupons reset with short-term rates, the 22 basis point (bps) rise in the 3-month bank bill rate to 4.77% flowed straight through to higher income for the Trust.

The RBA raised the cash rate by 25 bps to 4.60% on 29 September, its fourth increase this year and the highest level since 2011. The decision was unanimous and fully priced by markets, and the Board kept the door open to a further increase. The August CPI showed headline inflation rising 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%. The 3-year government bond yield rose 27 bps to 4.93% and the 10-year 26 bps to 5.35%, and the AusBond Composite Index returned -0.86%.

Credit markets held up well despite the rise in yields. The AusBond Credit FRN Index returned 0.37%, and the credit spread or extra margin that floating rate notes pay over the bank bill rate widened by only 4 bps over the month. New issuance remained strong over the month, supported by strong technicals and high all in yields. Trading margins on the major bank hybrids were broadly unchanged over the month.

Looking ahead

Interest rates are likely to stay high for a while yet. The RBA may raise rates once more before the end of the year. Markets see a modest chance of it and economists are split, so the inflation figures due before the RBA's November meeting will largely decide the outcome. The Trust is positioned for this scenario, as most of its holdings pay interest that moves with short-term rates, so its income stays high while rates do, and its focus on high quality, shorter-dated securities limits the damage if bond yields rise further.

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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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