



Catholic Values Trust

31 July 2024

Performance [^]	Gross Returns	Net returns ¹	Objective
Monthly (%)	2.74	2.68	0.59
Quarterly (%)	5.03	4.85	1.76
FYTD (%)	2.74	2.68	0.59
1 year (%)	13.05	12.35	6.75
3 years (% pa)	7.32	6.62	8.35
5 years (% pa)	8.34	7.64	6.90
7 years (% pa)	9.45	8.75	6.30

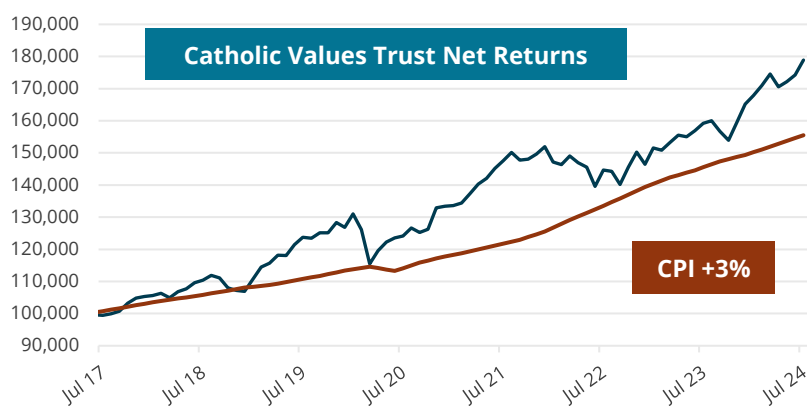
[^]Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.

¹ Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.

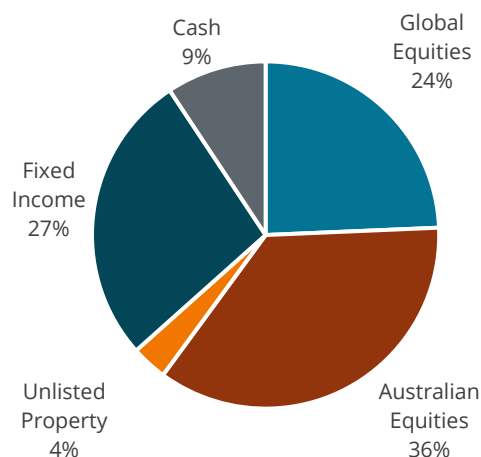
Past performance is not a reliable predictor of future performance.

Rolling 7-year Fund Performance vs Objective

\$100K invested over rolling 7 years



Asset Allocation



Source: SG Hiscock Group, Iress

Investment Objective

To provide a return that exceeds CPI by 3% p.a. (net of fees) measured over a rolling 7-year period, and invest in accordance with the Catholic Values Policy.

Key Facts

Investment Manager	SG Hiscock & Company Ltd
Inception date	31 January 2002
Since Inception Return	7.11% p.a
Funds under management	\$126M
Management fee ²	0.70%
Distributions payable	Half Yearly
Sell spread	0.50%
Base currency	AUD
Domicile	Australia

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

The Catholic Values Trust returned 2.68% net of fees for the month of July. The Fund has outperformed its objective over a rolling 7-year period.

Key Contributors

- Australian equities returned +4.24% in July. Consumer discretionary, Real Estate Investment Trusts (REITs), Financials and Industrials were the better performing sectors during the month while Utilities, Energy and Materials were the poorest performers.
- Global equities returned +3.51% in July. Better performing areas of the market included Small Caps, Cyclical and Financials while poorer performing sectors included Technology, Healthcare and Communication services.
- Fixed Interest returned +1.36% in July. Bonds across the yield curve contributed to returns as the yield curve “bullishly” steepened with shorter-dated yields falling most.

Market Highlights

Australian equities (S&P/ASX100) rose by 4.21% during July. On the last day of the month, the release of the June quarter Australian Consumer Price Index brought huge relief to investors with key underlying components of the CPI measures coming in lower than expected. In particular, the key “trimmed mean” and the “weighted median” measures of inflation each recorded lower-than-feared increases of 0.8% in the quarter, taking their annual rates of change to 3.9% and 4.1% respectively. This outcome quelled fears of the RBA potentially needing to raise official interest rates in August and caused equity and bond markets to rally solidly on the last day of the month.

Global equities (MSCI World ex-Australia \$A Unhedged) finished the month 4.08% higher. As usual, having most influence on global markets was evolving sentiment about the outlook for US official interest rates with the usual economic reports - US Employment (Non-farm Payrolls) and Consumer Price Index (CPI) – having the most influence with both suggesting the US Fed may cut rates as soon as September. The June employment (non-farm payroll) report pointed to continued gentle slowing in US labour market conditions. Total US (non-farm) employment increased by 202,000 while the unemployment rate was unchanged at 4.1%. Released mid-month, the June Consumer Price Index (CPI) surprised on the downside for the second consecutive month. The CPI index fell by 0.1% in the month, following no change in May. Underlying (core) inflation rose just 0.1% following a 0.2% increase in May.

Fixed Income, as measured by the Bloomberg AusBond Composite 3-5 Year Index finished the month 1.59% higher. The yield curve was lower across the curve for July, steepening dramatically as shorter-dated yields rallied sharply (yields fell) following the release of the lower-than-feared June quarter CPI. Australian 3-year bond yields fell from 4.09% to 3.76% over the month while 10-year yields slipped from 4.31% to 4.12%.

Client services 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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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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