SG HISCOCK & COMPANY

Catholic Values Trust

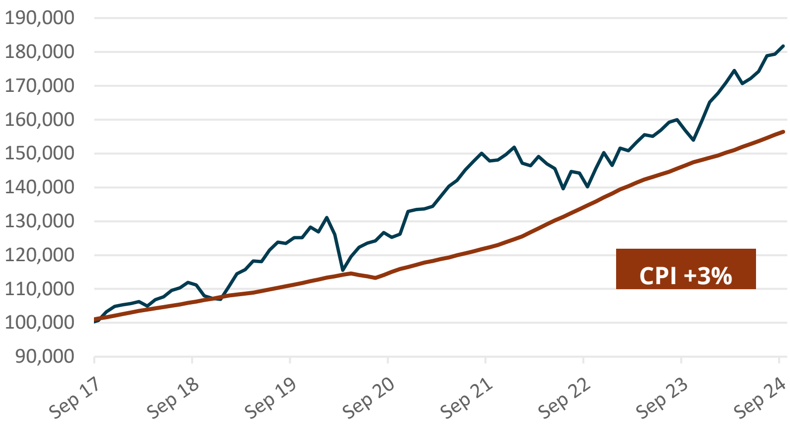
30 September 2024

Performance^	Gross Returns	Net returns[1]	Objective
Monthly (%)	1.39	1.33	0.59
Quarterly (%)	4.49	4.32	1.76
FYTD (%)	4.49	4.32	1.17
1 year (%)	16.63	15.93	6.63
3 years (% pa)	7.84	7.14	8.41
5 years (% pa)	8.45	7.75	6.97
7 years (% pa)	9.50	8.80	6.34
Inception (% p.a)	7.83	7.13	5.77

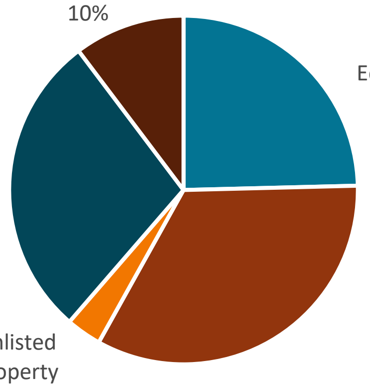
^Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.
[1] Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
Past performance is not a reliable predictor of future 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 (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
Fund size	$129M
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 1.33% net of fees for the month of September. The Fund has outperformed its objective over a rolling 7-year period.

Key Contributors

- Australian equities returned +2.99% in September. Materials, Real Estate and Information Technology sectors contributed most to returns during the month while healthcare, consumer staples and energy were the poorest performers.
- Fixed interest returned +0.47% in September with the yield curve finishing the month relatively unchanged. Australian 2-year bond yields closed at 3.64%, down by 3 basis points, while the 10-year bond yield remained steady at 3.97%.

Key Detractors

- Global equities returned -0.53% in September. Better performing areas of the market included consumer discretionary, communications services and industrials. Largest detractors were the health care, financials and information technology sectors.

Market Highlights

September saw significant global monetary policy shifts, highlighted by an outsized rate cut by the US Federal Reserve, renewed stimulus measures from Chinese authorities, and continued rate-cut resistance from the Reserve Bank of Australia (RBA).

Australian equities (S&P/ASX100) rose by 2.84% in September, supported by global trends in rate cut expectations and stimulus measures from China. Late in the month, China introduced several liquidity-boosting initiatives including policy rate cuts, a 0.5% reduction in banks' reserve requirement ratios, and additional measures aimed at reducing mortgage rates and supporting the housing market. These announcements resulted in sharp gains for China-sensitive mining stocks such as BHP, Fortescue, and Rio Tinto. While these measures are encouraging, more substantial fiscal policies will be necessary to ensure a sustained recovery for the Chinese economy.

Global equities, as measured by the MSCI World ex-Australia $A Unhedged, declined 0.47% in September, largely impacted by the 2.20% appreciation of the Australian dollar (AUD). In contrast, the MSCI World ex-Australia $A Hedged index delivered a positive return of 1.41%. U.S. equities were buoyed by the Federal Reserve's 50bps rate cut on September 18, following favourable CPI data and signs of labour market weakness. Acknowledging progress on inflation, the Fed shifted its attention to employment risks, leading to the larger-than-anticipated rate cut, despite the economy's overall resilient performance.

Fixed Income, as measured by the Bloomberg AusBond Composite 3-5 Year Index finished the month 0.42% higher. Australian fixed income yield curves remained relatively stable, reflecting the RBA's reluctance to cut rates further as inflation in Australia remains elevated.

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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