SG HISCOCK & COMPANY

Catholic Values Trust

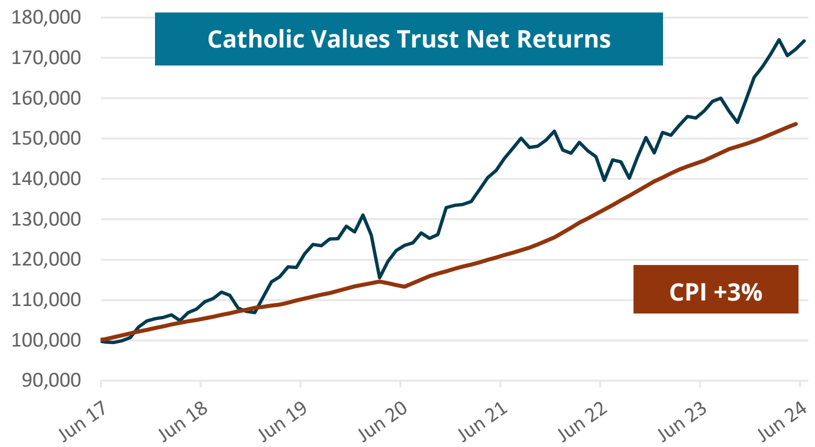
30 June 2024

Performance[1]	**Gross Returns^**	**Net returns^**	**Objective^**
Monthly (%)	1.23	1.17	0.56
Quarterly (%)	0.01	-0.17	1.70
FYTD (%)	11.75	11.05	6.75
1 year (%)	11.75	11.05	6.75
3 years (% pa)	6.98	6.28	8.30
5 years (% pa)	8.17	7.47	6.86
7 years (% pa)	9.02	8.32	6.28

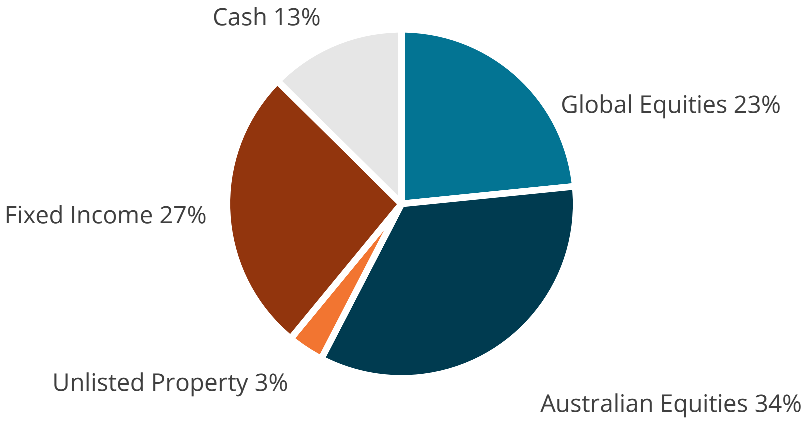
^Month, quarter and FYTD are holding period returns. Periods from 1 year to since inception are annualised.
Past performance is not a reliable predictor of future performance.

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	7.01% p.a
Funds under management	$126M
Management fee[2]	0.70%
Distributions payable	Half Yearly
Base currency	AUD
Domicile	Australia

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

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

The Catholic Values Trust returned 1.17% net of fees for the month of June. The Fund has outperformed its objective over a rolling 7-year period.

Key Contributors

- Australian equities returned +1.04% in June. Consumer staples, Health Care and Financials were the best performing sectors during the month while Materials and Industrials were the poorest performers.
- Global equities returned +2.78% in June. Top performing sectors included Technology and Communication services while Financials and Consumer staples were detractors.
- Fixed Interest returned +0.60% in June. Long dated Semi-government bonds contributed the most to return due to falling long term bond yields.

Key Detractors

- Unlisted property was down 0.68% due to lower valuations.

Market Highlights

Australian equities (S&P/ASX100) rose by 1.20% during June. Toward the end of the month the May Australian CPI release shocked domestic markets on the upside such that a rate hike by the RBA is now a possibility. The monthly CPI indicator rose 4.0% over the year to May 2024, accelerating from 3.6% over the year to April. Measured on an underlying basis (which excludes automotive fuel, fruit and vegetables, and holiday travel) the annual rate of change slowed slightly from 4.1% in April but, at 4.0% in May, remains too high for the RBA. In fact, other underlying measures (such as the "trimmed mean") accelerated in annual terms in May – rising 4.4% in May, up from 4.1% in April. Key upward influences on the CPI's annual increase were housing (+5.2%), rents (+ 7.4%), new dwellings (+4.9%) and electricity (+6.5%). The increase in the trimmed mean considerably raises the risk that the RBA might have to raise rates again.

Global equities (MSCI World ex-Australia $A Unhedged) finished the month 1.61% higher. As usual, having most influence on global markets were the US Employment (Non-farm Payrolls) and Consumer Price Index (CPI) reports. Total US (non-farm) employment increased by a greater than expected 272,000 in May, and the unemployment rate remained little changed at 4.0%. This upside growth surprise led to a sell-off in bonds (with yields rising) and weaker equity markets on the day. A significant downside surprise in the US May Consumer Price Index (CPI) drove equity and bond prices higher. The data showed both the headline and core CPI measures at a less than expected 0.0% and 0.2% respectively. From a monetary policy standpoint, the easing of underlying inflation pressures is extremely positive as it is an easing in inflation momentum (if it continues) that will enable the US Fed to cut rates if economic growth continues to soften.

Fixed Income, as measured by the Bloomberg AusBond Composite 3-5 Year Index finished the month 0.43% higher. The yield curve was lower across the curve for most of June, before the hotter than expected Australian CPI data led to a sharp rise just before month end. Aussie 10 year bond ended the month 10 bps lower to 4.31%.

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

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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