



Income Trust

30 June 2024

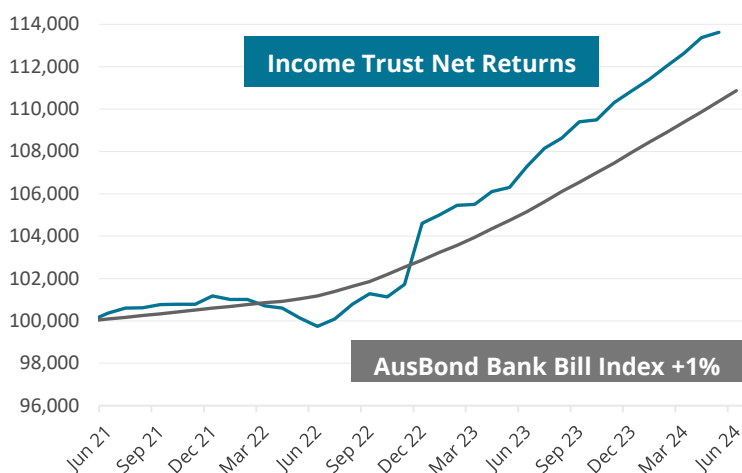
Performance ¹	Gross Returns [^]	Net returns [^]	Objective*
Monthly (%)	0.76	0.70	0.46
Quarterly (%)	1.75	1.59	1.35
FYTD (%)	7.31	6.66	5.40
1 year (%)	7.31	6.66	5.40
3 years (% pa)	5.12	4.47	3.45

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

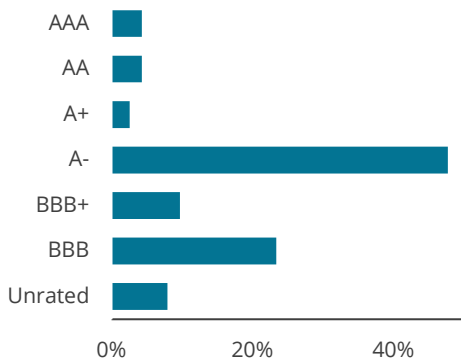
Past performance is not a reliable predictor of future performance.

Rolling 3-year Fund Performance vs Objective

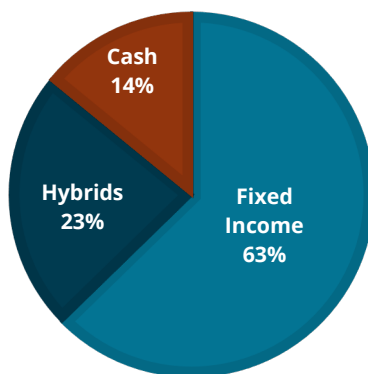
\$100K invested over rolling 3 years



Credit Rating Allocation



Asset Allocation



Source: SG Hiscock Group, Iress

Investment Objective

To provide investors with a quarterly income distribution and potential for capital growth by outperforming the Bloomberg AusBond Bank Bill Index by 1% p.a. (net of fees) over rolling 3-year periods.

Key Facts

Investment Manager	SG Hiscock & Company Ltd
Inception date	31 July 2004
Since Inception Return	4.09% p.a
Funds under management	\$27M
Management fee ²	0.65%
Average Credit Rating	A-
Yield to Maturity	5.50%
Distributions payable	Quarterly
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 Income Trust returned 0.70% net of fees for the month of June. The Fund has outperformed its objective over a rolling 3-year period.

Key Contributors

- **Fixed Interest** returned 0.51% from a combination of narrowing credit spreads and accrued interest. Subordinated debt, both majors and regionals, performed strongly during the month.
- **Hybrids** returned 1.61% mainly due to narrowing credit spreads on major bank capital notes. Westpac Capital Note 8 and NAB Capital Note 3 contributed the most to return. Bendigo and Adelaide bank Preference Share 4 was the only detractor from return.

Market highlights

Fixed Income: Floating Rate credit (Bloomberg FRN Index) finished the month 0.41% higher. Australian floating rate note spreads were flat over the month but have rallied more than 10bps since the start of the year.

Cash: The RBA kept rates on hold during their June meeting. The meeting minutes revealed ongoing fears about rising prices and the challenge to guide inflation back to the target range of 2-3 per cent. The three-month bank bill yield rose 10bps, finishing the month at 4.45%.

Hybrids: Australian Bank hybrids returned 1.51% during May. Average major bank hybrid spreads decreased by 43bps.

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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