MONTHLY UPDATE
September 2021

CCI Asset Management

CATHOLIC VALUES TRUST

Performance

	Month	Quarter	FYTD	1 Year	3 Years	5 Years
Catholic Values Trust *(Gross of Fees)*^	-1.49	1.99	1.99	18.68	10.66	10.56
Catholic Values Trust *(Net of Fees)*^	-1.55	1.82	1.82	17.98	9.96	9.86
Objective*	0.50	1.51	1.51	6.02	4.79	4.82

^All yearly returns are annualised
**Objective is CPI + 3% p.a. rolling 3 & 5 years*

Investment Objective

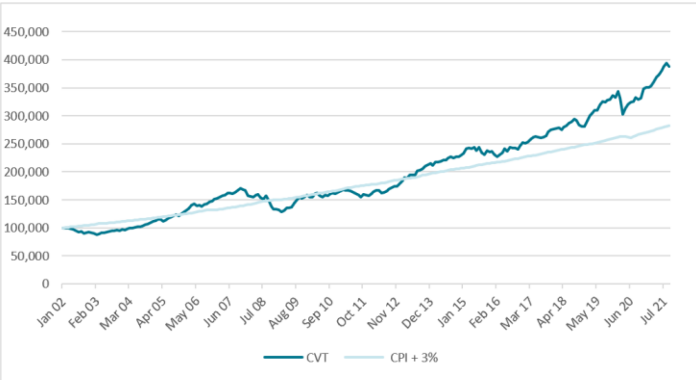
To provide a return (after fees and expenses) that exceeds CPI by 3% p.a.measured over rolling 3-year and 5-year periods, and invest in accordance with the Catholic Values Policy.

Fund Performance

Catholic Values Trust returned -1.55% net of fees for the month of September. The Fund has outperformed its objective over the rolling 3-year and 5-year periods.

Performance Chart

$100K invested since inception



Portfolio Review

Key Contributors

- In September, Property returned a marginal 0.4% driven by upward asset revaluation in the QIC Core Plus Fund.

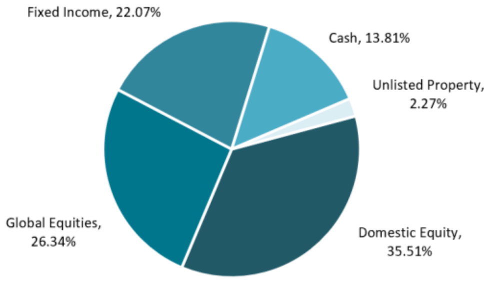
Key Detractors

- Global equities were the key detractor, returning -3.39% due to concerns on rising bond yields, ongoing global supply constraints, inflation fears and pessimism over the Chinese property market.
- Domestic equities' return of -1.56% was driven by the Materials sector with an uncertain outlook for iron ore prices as demand from China wanes.
- Fixed Income produced a marginal negative return. Despite a risk-off sentiment in September, bond yields rose mainly due to inflation fears and monetary policy tapering.

Portfolio Statistics

Funds Under Management	$182 million
Performance Return Since Inception net of fees *(Jan 31, 2002)^*	7.13% p.a.
Distribution Frequency	Half Yearly

Asset Allocation



Market Highlights

- Australian equites (S&P/ASX100) returned -1.85% over September. Iron ore prices have weakened sharply, weighing on Australian equities with the mining-heavy materials sector making up almost a fifth of the S&P/ASX 100 index.
- Global Equities (MSCI World ex-Australia $A Unhedged) underperformed Australian equities, returning -3.0%. This is largely attributable to the rebound in USD, the possibility of forthcoming gradual slowdown of bond purchases by Central banks, rising inflation pressures, and the financial crisis surrounding Chinese property developer Evergrande.
- More persistent than expected global inflationary pressures saw 10-year bond yields end 33.5bps higher at 1.49% in September
- The RBA left the official cash rate unchanged at 0.10% and has committed to continue to purchase government securities until at least mid-February 2022.

INCOME TRUST

Performance

	Month	Quarter	FYTD	1 Year	3 Years	5 Years
Income Trust (Gross of Fees^	0.21	0.57	0.57	3.27	3.33	4.62
Income Trust (Net of Fees)^	0.16	0.40	0.40	2.62	2.68	3.97
Objective*	0.08	0.25	0.25	1.03	1.78	2.19

^All yearly returns are annualised
**Objective is AusBond Bank Bill + 1.0% (net of fees) p.a. rolling 3 years*

Investment Objective

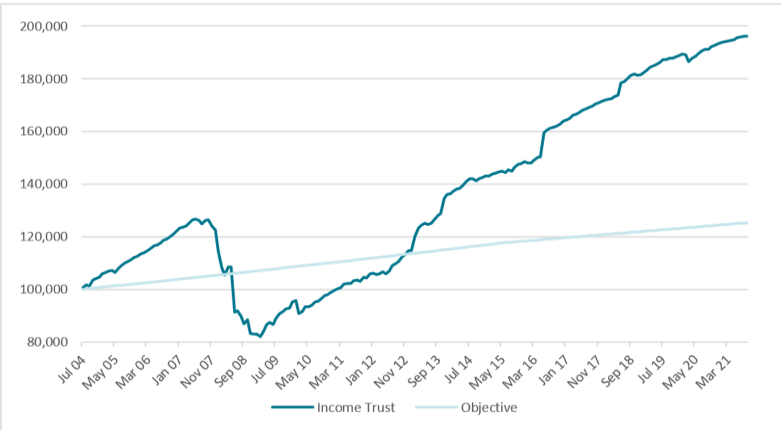
To provide investors with a quarterly income distribution and potential for capital growth by outperforming the Bloomberg AusBond Bank Bill Index by 1.0% p.a. (net of fees) over rolling 3-year periods.

Fund Performance

The Income Trust returned a positive return of 0.16% net of fees for the month of September. The Fund has outperformed its objective over a rolling 3-year period.

Performance Chart

$100K invested since inception



Portfolio Review

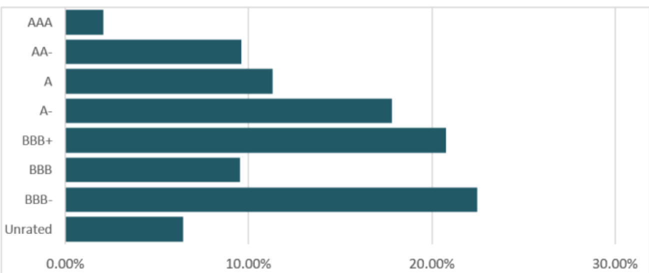
Key Contributors

- The compression of trading margins and an increased exposure to hybrids including the new Westpac hybrid, WBCPK contributed around 11bps to the overall Trust return.
- Floating rate credit returned 6bps over the month with income largely being offset by credit spreads widening.

Key Detractors

- Cash produced almost nil return over the month due to the low official cash rate of 0.1%.

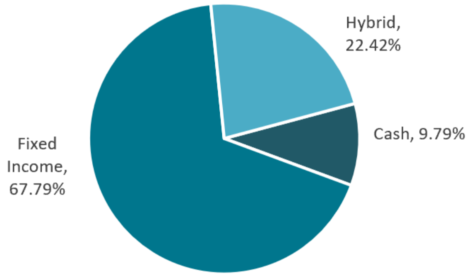
Credit Rating Allocation



Portfolio Statistics

Funds Under Management	$55 million
Performance Return Since Inception net of fees *(Dec 31, 2000)^*	3.98% p.a.
Distribution Frequency	Quarterly
Yield to Maturity	1.59%
Average Credit Rating	A-

Asset Allocation



Market Highlights

- Credit markets were weaker in September on the back of the earlier than expected wind-down of the Committed Liquidity Facility. Floating rate credit spreads closed 5 bps wider.

- Short term money market rates remained very low given the 0.10% official cash rate, deterioration in short-term growth outlook and the RBA's commitment to continue to purchase government securities until at least mid-February 2022.Three-month bank bills ended the month 1 bp higher to close at 0.02%.

- The hybrids market strengthened in September with spreads narrowing by18bps over the month despite recent supply from Westpac and Suncorp.

How to Contact Us

Telephone	1300 655 220
Facsimile	03 9934 3464
Mail	CCI Asset Management GPO Box 180 Melbourne 3001
Website	www.cciassetmanagement.org.au

David Smith
National Business Development Manager

Email	info@cciassetmanagement.org.au
Telephone	03 9934 3077
Mobile	0408 663 288