MONTHLY UPDATE
November 2021

CATHOLIC VALUES TRUST

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.

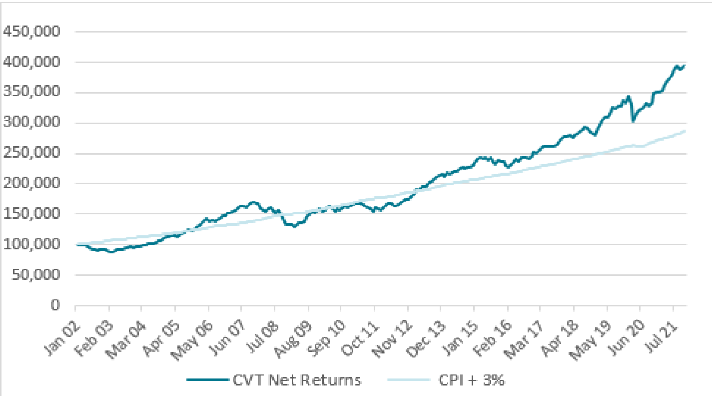
Performance

	Month	Quarter	FYTD	1 Year	3 Years	5 Years
Catholic Values Trust *(Gross of Fees)^*	1.15	-0.08	3.45	13.38	12.48	10.53
Catholic Values Trust *(Net of Fees)^*	1.09	-0.26	3.16	12.68	11.78	9.83
Objective*^	0.50	1.50	2.51	5.94	4.84	4.84

^ Month, quarter and FYTD are holding period returns
1 year, 3 year, 5-year & since inception returns are annualised
**Objective is CPI + 3% p.a. rolling 3 & 5 years*

Fund Performance Since Inception

$100K invested since inception



Catholic Values Trust returned 1.09% net of fees for the month of November. The Fund has outperformed its objective over the rolling 3-year and 5-year periods.

Key Contributors

- In November, Global Equities returned 4.07%. The risk-off sentiment garnered by the threat of Omicron resulted in both equity prices and AUD to fall with the latter significantly benefitting the portfolio.
- Fixed Income returned 0.8% as risk-off sentiment resulted in strong demand for bonds pushing yields lower by 0.27% over the month.

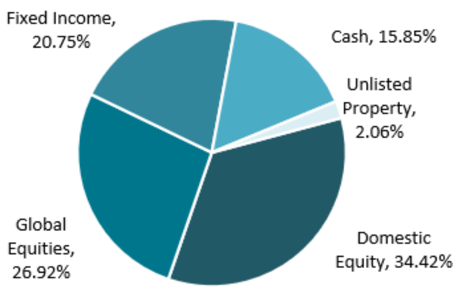
Key Detractors

- Property was the key detractor, returning -2.7% over the month due to a reporting lag in distributions paid. This will be rectified in the coming month.
- Australian equities returned -0.3% over November. The financial sector weighed on the ASX 100 index, falling by 6.3% due to mortgage competition between banks, putting pressure on margins. Materials were up 6.4%, largely driven by merger activities and expectations for stronger iron ore prices from China easing production cuts.

Portfolio Statistics

Funds Under Management	$200 million
Performance Return Since Inception net of fees *(Jan 31, 2002)^*	7.14% p.a.
Distribution Frequency	Half Yearly

Asset Allocation



Market Highlights

- Australian equities (S&P/ASX100) ended the month down 0.6% on fear of further social restrictions arising from the new variant, Omicron.
- November was dominated by rising Covid hospitalisations in some parts of Europe, the risk of the resurgence of Covid-19 and the potential effect of the new Omicron variant evading existing vaccines. The risk-off sentiment resulted in Global equities (MSCI World ex-Australia $A Unhedged) outperforming Australian equities, rising by 3.7%, largely driven by a 5.2% fall in AUD vs the US dollar.
- Fixed Income, as measured by the Bloomberg AusBond Composite 3-5 Year Index rose by 1.1% over November. The bond markets played its traditional defensive role as a safe haven from concerns over the new Omicron variant in addition to markets winding back RBA's tightening expectations.
- Cash produced almost nil return over the month in line with the policy rate of 0.10%.

INCOME TRUST

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.

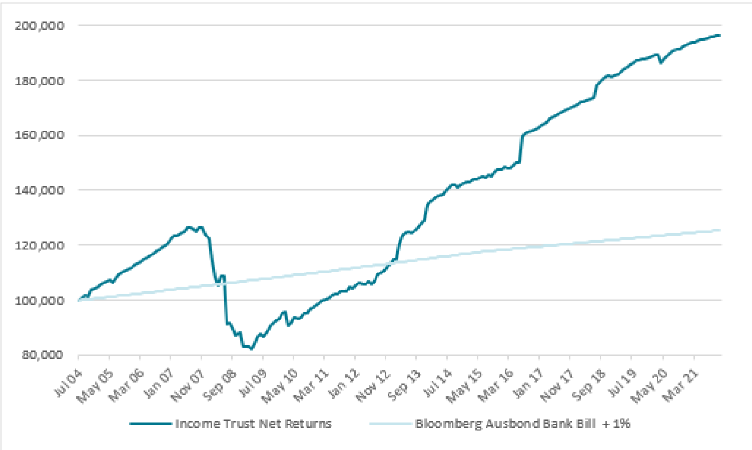
Performance

	Month	Quarter	FYTD	1 Year	3 Years	5 Years
Income Trust (Gross of Fees^	0.05	0.34	0.69	2.59	3.35	4.46
Income Trust (Net of Fees)^	0.00	0.18	0.42	1.94	2.70	3.81
Objective*^	0.09	0.25	0.43	1.02	1.68	2.14

^ Month, quarter and FTYD are holding period returns
1 year, 3 year, 5-year & since inception returns are annualised
**Objective is AusBond Bank Bill + 1.0% (net of fees) p.a. rolling 3 years*

Fund Performance Since Inception

$100K invested since inception



The Income Trust returned a flat return of 0.0% net of fees for the month of November. The Fund has outperformed its objective over a rolling 3-year period.

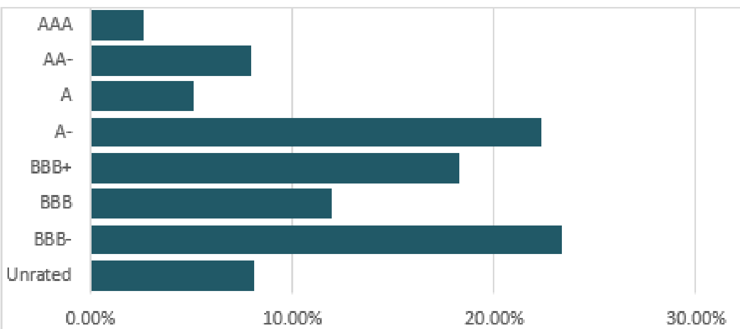
Key Contributors

- Hybrids returned 0.1% over November, largely driven by income offsetting capital losses from the widening of trading margins.
- Cash produced almost nil return over the month due to the low official policy rate.

Key Detractors

- Floating rate credit was the key detractor, producing a slight negative return of 0.05% over the month driven by credit spreads widening.

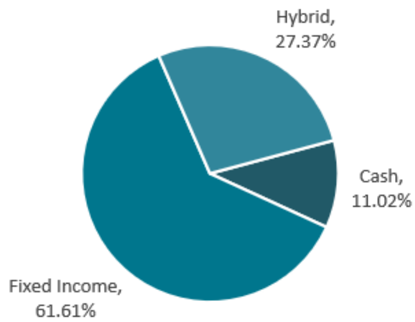
Credit Rating Allocation



Portfolio Statistics

Funds Under Management	$44 million
Performance Return Since Inception net of fees *(Dec 31, 2000)^*	3.95% p.a.
Distribution Frequency	Quarterly
Yield to Maturity	2.29%
Average Credit Rating	A-

Asset Allocation



Market Highlights

- Concerns over the Omicron variant, rising global inflation fears and higher rate expectations weighed on investor sentiment in credit markets. As a result, floating rate credit spreads closed 2.5 bps wider over the month.

- Three-month bank bills ended the month 2.3bps lower at 5bps, reflecting the market winding back RBA's tightening expectations. The RBA remains dovish, whilst acknowledging that an increase in cash rate is now "plausible" in 2023.

- The hybrid market weakened, with widening of trading margins from the previous month.

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