MONTHLY UPDATE
January 2022

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.

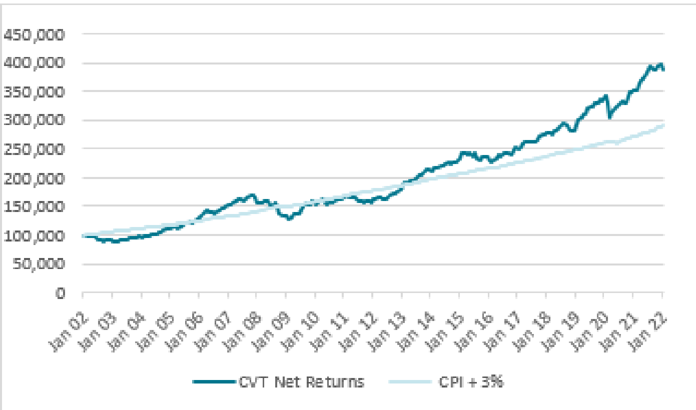
Performance

	Month	Quarter	FYTD	1 Year	3 Years	5 Years
Catholic Values Trust *(Gross of Fees)*^	-3.07	-0.48	1.78	10.79	10.66	9.74
Catholic Values Trust *(Net of Fees)*^	-3.13	-0.65	1.38	10.09	9.96	9.04
Objective*^	0.69	2.08	4.30	6.75	5.21	5.03

^ Month, quarter and FTYD 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 -3.13% net of fees for the month of January. The Fund has outperformed its objective over the rolling 3-year and 5-year periods.

Key Contributors

- Property contributed the most to returns, driven by upward revaluation of underlying property assets within the portfolio from capitalisation rate tightening.
- Cash produced almost nil return over the month due to the low official cash rate of 0.1%.

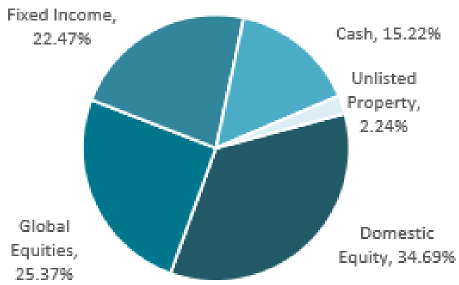
Key Detractors

- Australian equities was the key detractor and returned -6.08% in January. The Information Technology sector weighed on the ASX 100 index, falling by 19.6%.
- Global Equities returned -3.78% over the month. Higher oil and gas prices saw energy and financial stocks significantly outperform the rest of the market.
- While Fixed Income outperformed equities and returned a -0.49% in January, it provided little protection in a rising inflationary environment.

Portfolio Statistics

Funds Under Management	$192 million
Performance Return Since Inception net of fees *(Jan 31, 2002)^*	6.98% p.a.
Distribution Frequency	Half Yearly

Asset Allocation



Market Highlights

- Australian equities (S&P/ASX100) ended the month down -6.07%, led lower by gains in the Information Technology sector. This is driven by rising bond yields on prospects of aggressive rate hikes in the US.

- Rising inflation, concerns about central bank tightening and tensions in eastern Europe led to a sharp increase in market volatility. Global equities ended down -2.2% in January. A 2.7% rise in USD against the AUD contributed to returns.

- Bond yields rose by around 23bps across the curve, reflecting the change in interest rate expectations. As a result, Fixed Income, as measured by the Bloomberg AusBond Composite 3-5 Year Index returned -0.68% over January.

- Cash produced almost nil return over January with the tightening cycle expected to be gradual over 2022.

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.

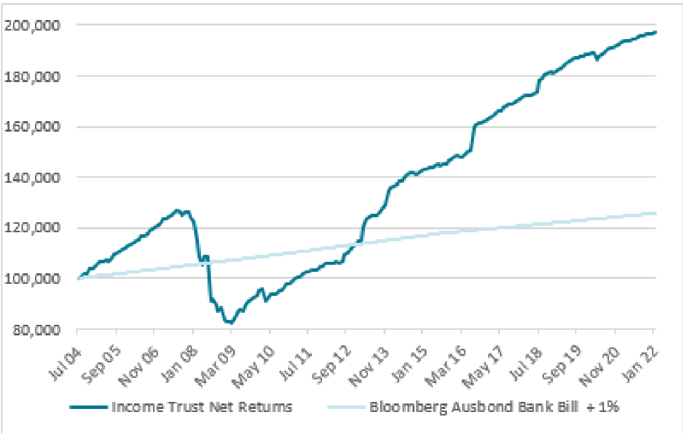
Performance

	Month	Quarter	FYTD	1 Year	3 Years	5 Years
Income Trust (Gross of Fees^	-0.11	0.38	1.02	2.25	3.23	4.32
Income Trust (Net of Fees)^	-0.16	0.22	0.64	1.60	2.58	3.67
Objective*^	0.09	0.26	0.60	1.02	1.57	2.08

^ 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 -0.16% net of fees for the month of January. The Fund has outperformed its objective over a rolling 3-year period.

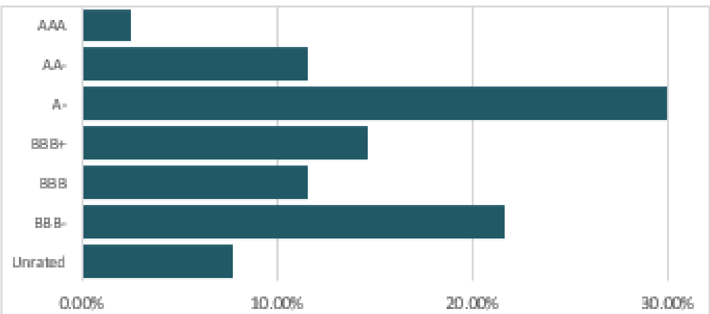
Key Contributors

- Floating rate credit returned a flat 0.01% over January. This is driven by the widening of credit spreads being offset by income benefits.
- The low official policy rate contributed to almost nil return for Cash over the month. Return is predominantly driven by the Trust's allocation to major bank term deposits.

Key Detractors

- Hybrids was the key detractor, producing a negative return of -0.61% over the month of January. Trading margins of most hybrid securities within the portfolio widened by around 33bps.

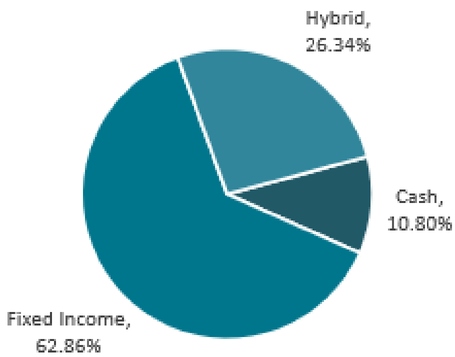
Credit Rating Allocation



Portfolio Statistics

Funds Under Management	$46 million
Performance Return Since Inception net of fees *(Dec 31, 2000)^*	3.92% p.a.
Distribution Frequency	Quarterly
Yield to Maturity	2.48%
Average Credit Rating	A-

Asset Allocation



Market Highlights

- With a number of primary issuances over January, floating rate credit spreads closed flat over the month. Pressures from rising domestic bond yields led by global central banks and rising inflation did not appear to weigh heavily on investor sentiment in credit markets.
- Short-term money market rates continued to edge higher at 7.5bps, as market expectations brought forward the first Reserve Bank of Australia (RBA) cash rate hike to late 2022.
- The hybrids market weakened in line with equities. Spreads widened by around 27bps over the month despite the lack of recent supply from banks.

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