Investment report.

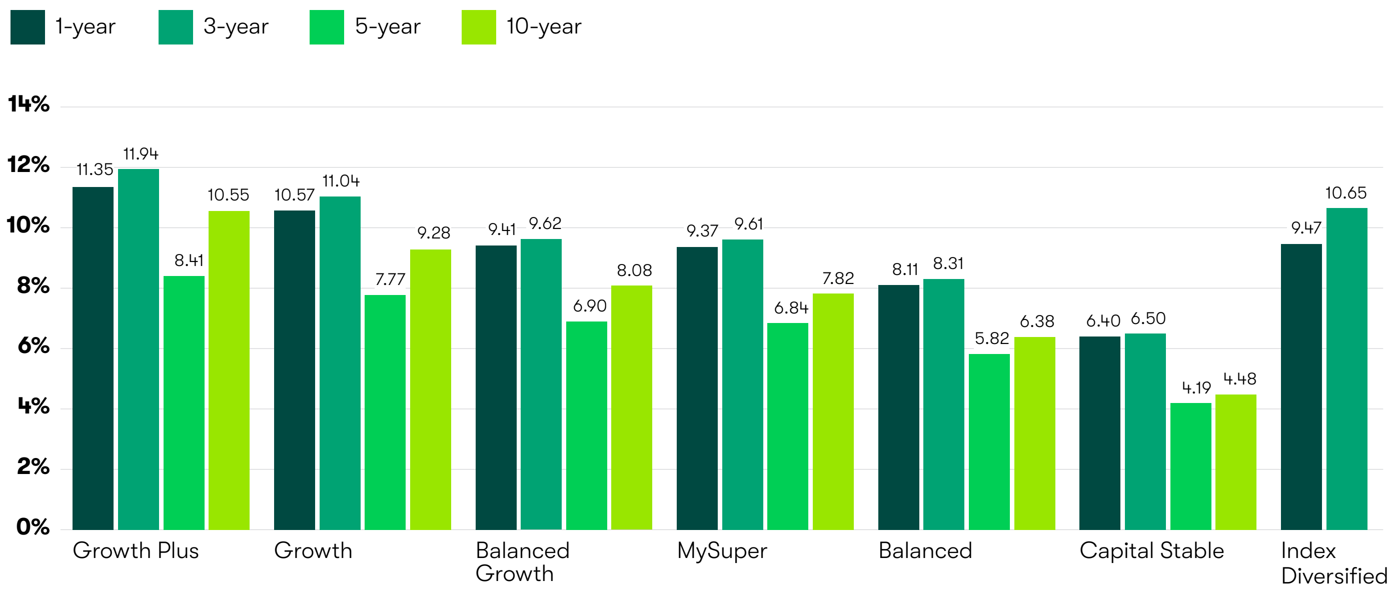
30 June 2026

Fund performance

Accumulation and Transition to Retirement

The MySuper option returned 5.60% for the quarter ending 30 June 2026, and 9.37% for the year – an outstanding result which further translates to continuing strong, long-term returns for our members. Over the 10 years to 30 June 2026, the MySuper investment option delivered an average of 7.82% a year, Balanced Growth (accumulation) 8.08% a year, and Growth Plus (accumulation) 10.55% a year.

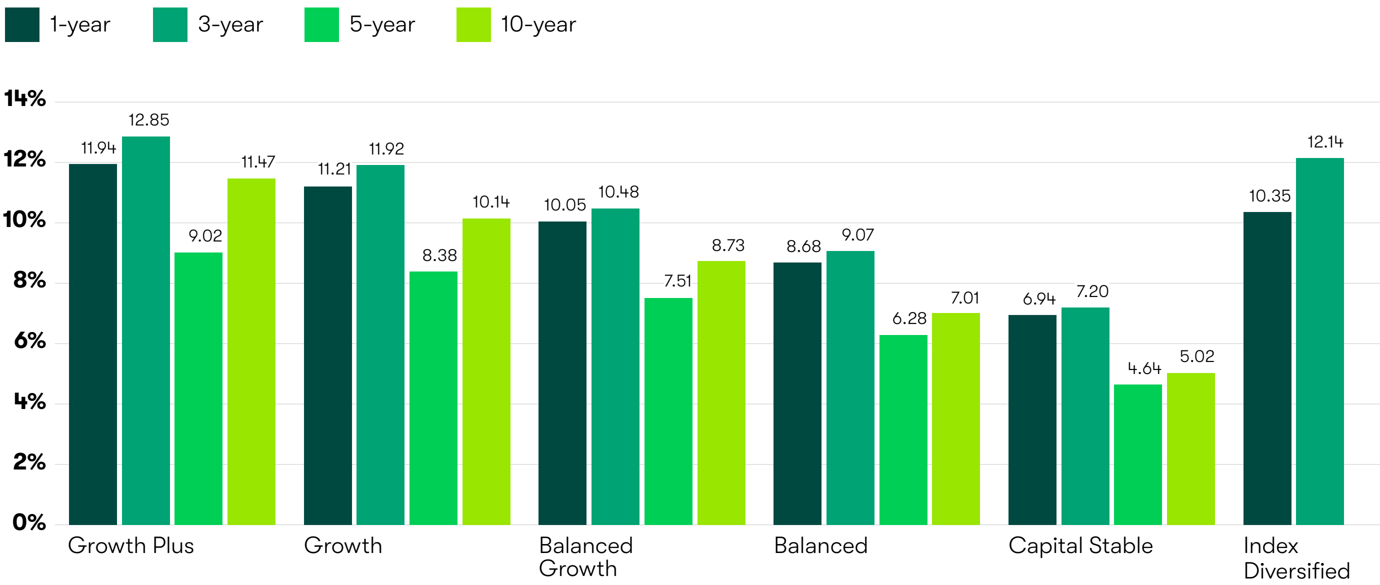
Diversified options 1,3,5 and 10-year returns (% p.a.) as at 30 June 2026

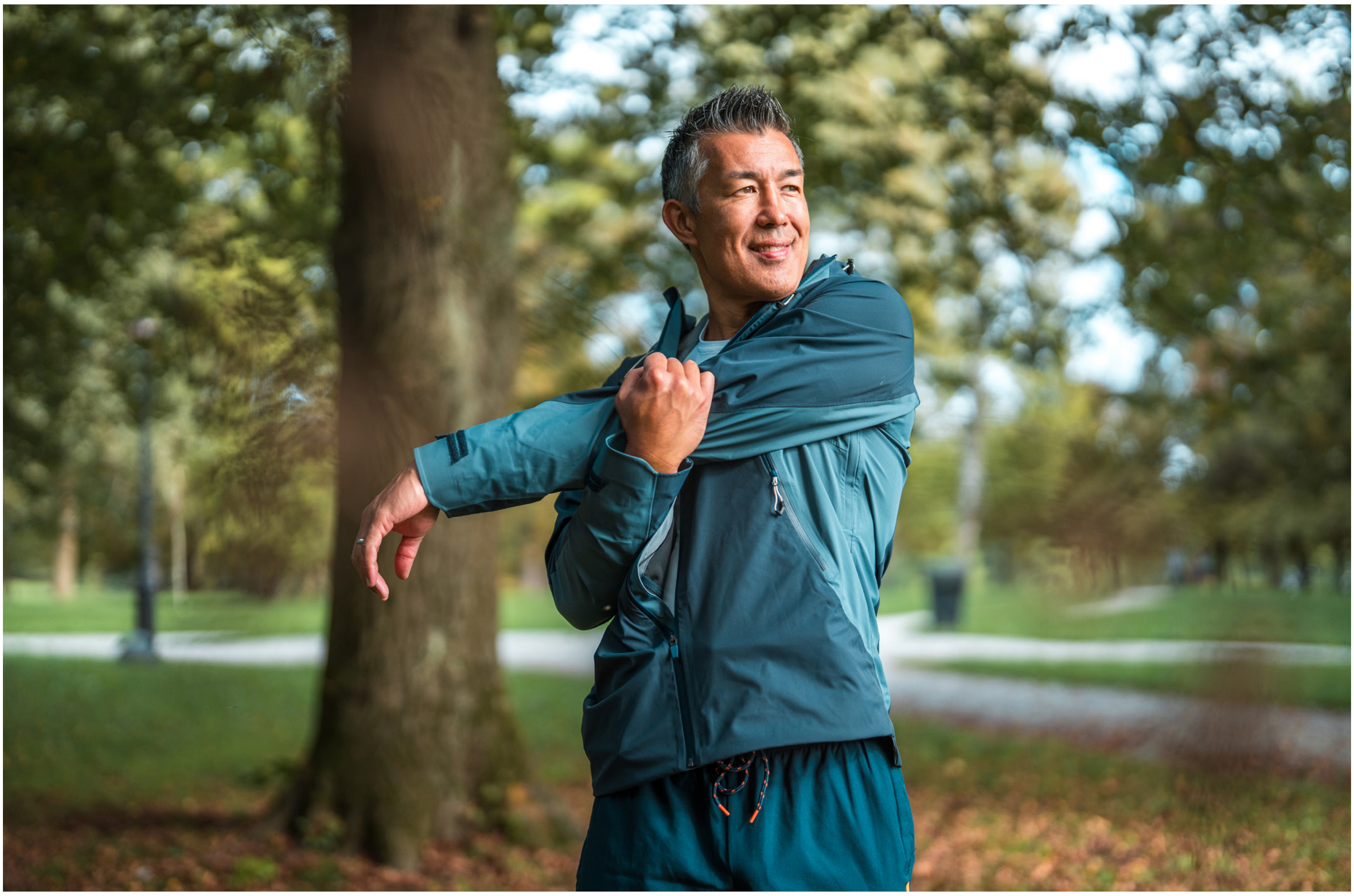


Retirement Income

Our Retirement Income accounts enjoyed strong results. Our Balanced Growth (Retirement Income) option returned 6.63% for the quarter and 10.05% for the year, for periods ending 30 June 2026. That translated to an average of 8.73% a year for the past 10 years ending 30 June.

Diversified retirement income options 1,3,5 and 10-year returns (% p.a.) as at 30 June 2026





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Market review

Global share markets posted their strongest quarterly gains in years, largely driven by continued enthusiasm for artificial intelligence (AI)-related investments. Although speculation around a potential US-Iran agreement resurfaced several times without resolution, equity investors generally remained focused on broader market fundamentals such as strong earnings growth.

In contrast, oil and bond markets were more sensitive to geopolitical developments during the period, although oil prices ultimately finished the quarter close to where they began before tensions escalated.

After a year led by the AI infrastructure boom and weakness in software stocks, a broader range of companies and sectors delivered positive returns towards the end of the quarter. Investors rotated away from AI hardware and data centre beneficiaries towards sectors expected to benefit from AI adoption, including enterprise software and healthcare. Cyclical stocks, early-stage companies that typically do well during periods of economic growth also saw stronger returns. Over the period, the MSCI World Index gained 14.9%.

In the US, equity markets delivered their strongest quarterly performance since 2020, with the S&P 500 and NASDAQ advancing 15.2% and 21.6% respectively. Gains were driven by robust earnings expectations and ongoing strength in technology and semiconductor stocks. Economic data remained resilient. Business activity continued to expand and the labour market was broadly steady, although inflation remained above target.

Emerging markets outperformed developed markets, delivering their strongest quarterly return since 2009 with a gain of 24.1% for the quarter. Performance was driven largely by the Asian technology supply chain – particularly Taiwan and South Korea, which continue to play a crucial role in supporting global AI demand.

In Europe, inflation pressures persisted, as did subdued growth and ongoing geopolitical uncertainty. Higher energy prices linked to tensions in the Middle East contributed to inflation concerns and prompted the European Central Bank to raise rates by 25 basis points to 2.25% in June. Increased spending on defence and infrastructure provided some support for growth but also raised concerns about higher levels of government borrowing.

In Australia the S&P/ASX 200 Total Return Index gained 4.1% for the quarter. Mid-cap stocks outperformed small caps, rising 6.1% compared with 3.3%. The Reserve Bank of Australia increased the cash rate to 4.35%, its third hike of the year, as underlying inflation remained persistent despite a slowing down in headline CPI. Housing costs continued to be a key source of inflationary pressure. Sector performance was mixed during the quarter. Consumer discretionary (+19%) and information technology (+10.3%) rebounded strongly, while energy (-16.5%) and utilities (-6.6%) weakened as oil prices and bond yields retreated.

Looking ahead

Inflation remains central to the global outlook. Although inflation has eased considerably from the highs experienced in recent years, it remains above target in many economies. As a result, central banks will be guided by incoming economic data, adjusting policies as conditions evolve. This may lead to periods of market volatility as investors reassess the timing of future interest rate moves. Expectations for interest rates can shift rapidly in response to changes in employment, consumer spending or inflation data.

We expect AI to continue to be a powerful driver of investment activity and market performance. To date, significant spending on AI-related infrastructure, data centres and computing capacity has supported strong growth across parts of the technology sector. This momentum, however, requires monitoring for risks of overinvestment. We're seeing a shift, with investors increasingly looking beyond AI and into other areas of the economy.

Company earnings are expected to remain a key driver of market performance in the year ahead, following several years of strength. What's significant is that earnings growth has remained resilient despite inflationary pressures and ongoing geopolitical uncertainty. There's risk of disappointment if earnings growth doesn't eventuate.

Geopolitical tensions continue to create uncertainty for markets. While the conflict in the Middle East has moderated from the elevated levels seen earlier in the year, hostilities remain unresolved. The war is now in its fifth month with no clear path to resolution. Meanwhile the war in Ukraine continues to weigh on global stability, and we're mindful of trade tensions and broader strategic competition between China and Western economies. Political developments in the United States such as the mid-term election will also remain a focus for investors given the country's influence on global markets and economic activity. These events have implications for energy prices, global trade flows, supply chains, inflation and business confidence, contributing to heightened periods of market volatility.

Despite these uncertainties, the global outlook remains positive. Economies have generally remained resilient and corporate earnings continue to provide support for markets. Ongoing innovation, particularly in areas such as AI, is creating new opportunities across a broader range of industries, while easing monetary policy in some regions may provide additional support for economic growth.

Although periods of volatility are likely, a well-diversified portfolio and a long-term investment approach can help investors navigate changing market conditions and benefit from opportunities as they emerge.

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Investment performance as at 30 June 2026

Accumulation and transition to retirement pension returns (%)*^

Diversified options	QTR	FYTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
Growth Plus	7.16	11.35	11.35	11.94	8.41	10.55
Growth	6.53	10.57	10.57	11.04	7.77	9.28
Balanced Growth	5.60	9.41	9.41	9.62	6.90	8.08
MySuper	5.60	9.37	9.37	9.61	6.84	7.82
Balanced	4.71	8.11	8.11	8.31	5.82	6.38
Capital Stable	3.52	6.40	6.40	6.50	4.19	4.48
Index Diversified#	6.27	9.47	9.47	10.65	–	–
Sector-specific options						
Australian Shares	3.62	6.32	6.32	9.51	7.79	9.12
Overseas Shares	12.29	16.37	16.37	16.26	9.40	12.60
Diversified Fixed Interest	1.82	2.00	2.00	3.27	1.03	1.71
Cash	1.02	3.54	3.54	3.83	2.84	2.02

Pension returns (%)*^

Diversified options	QTR	FYTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
Growth Plus	8.30	11.94	11.94	12.85	9.02	11.47
Growth	7.61	11.21	11.21	11.92	8.38	10.14
Balanced Growth	6.63	10.05	10.05	10.48	7.51	8.73
Balanced	5.49	8.68	8.68	9.07	6.28	7.01
Capital Stable	4.14	6.94	6.94	7.20	4.64	5.02
Index Diversified#	7.09	10.35	10.35	12.14	–	–
Sector-specific options						
Australian Shares	4.30	6.92	6.92	10.36	8.51	10.02
Overseas Shares	14.05	16.98	16.98	17.26	9.99	13.63
Diversified Fixed Interest	2.15	2.33	2.33	3.93	1.25	2.09
Cash	1.18	4.11	4.11	4.47	3.32	2.36

Pension returns are generally higher than those for superannuation, as no tax is paid on earnings. For more information on the investment objectives and strategies for our investment options, please refer to the Catholic Super website or a Catholic Super PDS.

*For periods greater than 1 year, returns are compound annualised returns. Returns are net of tax and investment fees.
^Past performance is not a reliable indicator of future performance.
#Index Diversified commenced on 1 July 2023.

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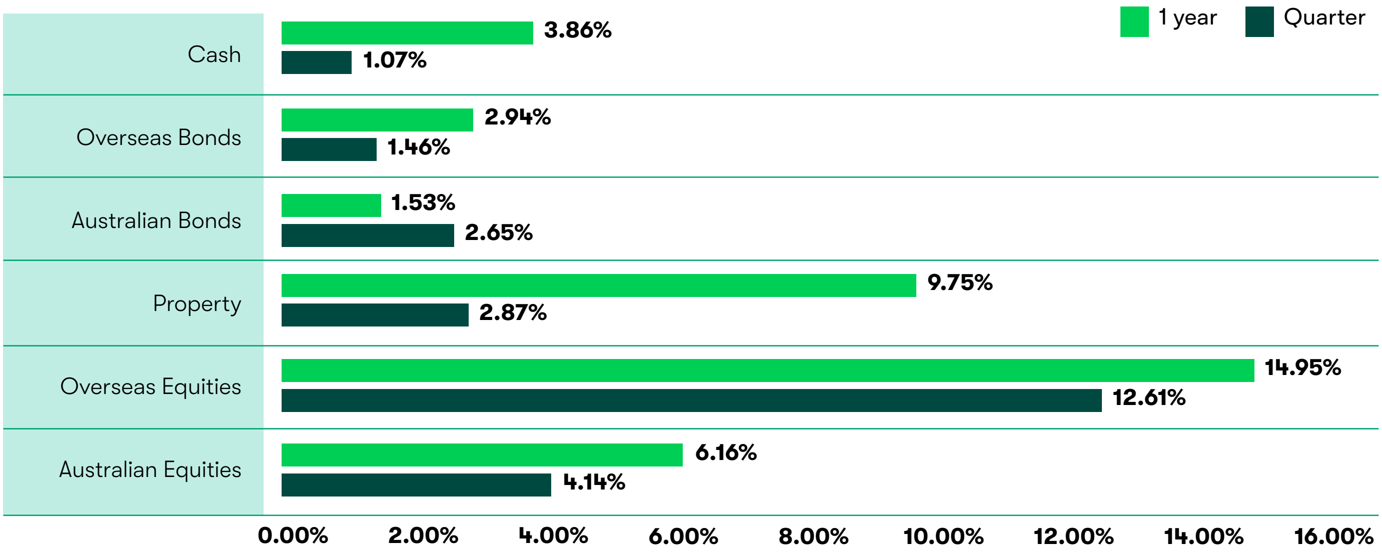
Index returns at 30 June 2026

The numbers shown below are the index returns of some of the major asset classes we invest in. These are not the returns we provide to our members with our investment options; rather, an index is a measure of the value of a section of a market and can be used to benchmark the performance of investors.



The asset class returns are represented by the following benchmarks: Australian equities: S&P ASX 300; Overseas equities: MSCI World ex-Australia Index (net divs), unhedged; Property: 90% Mercer Australian Unlisted Property Index and 10% FTSE EPRA/NAREIT Global Listed Index, hedged into AUD; Australian bonds: Bloomberg AusBond Composite Bond 0+ Yr Index; Overseas bonds: Barclays Capital Global Aggregate (hedged, in AUD); Cash: Bloomberg AusBond Bank Bill Index.

Top 10 holdings at 30 June 2026

Australian Shares	Overseas Shares
BHP Group Limited	Apple Inc.
Commonwealth Bank of Australia	Alphabet Inc.
Macquarie Group Limited	Taiwan Semiconductor Manufacturing Company Limited
National Australia Bank Limited	NVIDIA Corporation
ANZ Group Holdings Limited	Amazon.com, Inc.
Wesfarmers Limited	Samsung Electronics Co., Ltd.
Westpac Banking Corporation	Microsoft Corporation
Goodman Group	Broadcom Inc.
Woolworths Group Limited	ASML Holding NV
Rio Tinto Limited	Meta Platforms, Inc.

We're here to help

If you'd like further information about how your investments have performed, or if you've got any queries about your Catholic Super account, you can **contact us online at any time**, or give our team a call on **1300 655 002**, Monday to Friday 8:30am to 6:00pm AET.

If you need any assistance, please contact our Service Centre

1300 655 002
8:30am to 6:00pm AET
(Monday to Friday)

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