

Investment Report

31 December 2025



Equip Super continues to deliver strong, long-term investment returns for members, achieving top 10 results in 2025, as ranked by Chant West. While equity markets played an important role, these results are also testament to the success of our diversified investment strategy, which delivered on multiple fronts.

Fund performance

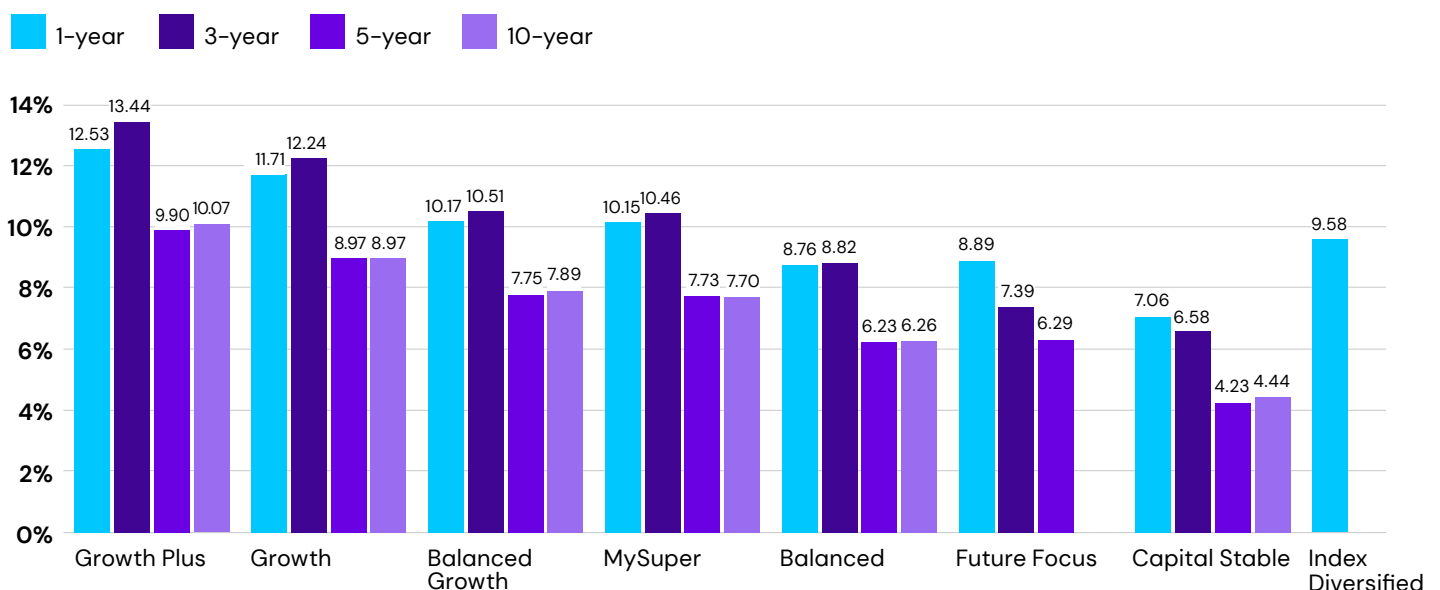
Accumulation and Transition to Retirement

The MySuper option returned 1.28% for the quarter, and 10.15% for the year, for periods ending 31 December 2025. According to the latest data released by Chant West, this puts the Fund in the Top 10 Performing Growth Funds for the calendar year. The median fund return for similar funds over the same period was 9.3%.*

Members in our higher growth option enjoyed even stronger returns. The Growth Plus option returned 1.45% for the quarter to 31 December 2025, 12.53% over one year, and an average of 13.44% a year over three years to 31 December 2025.

For our members with accumulation accounts, these 1-year returns further build on the solid, long-term performance we're delivering. Over the 10 years to 31 December 2025, the MySuper investment option delivered 7.70% p.a., Balanced Growth (accumulation) delivered 7.89% p.a., and Growth Plus (accumulation) delivered 10.07% p.a.

Diversified options 1,3,5 and 10-year returns (% p.a.) as at 31 December 2025

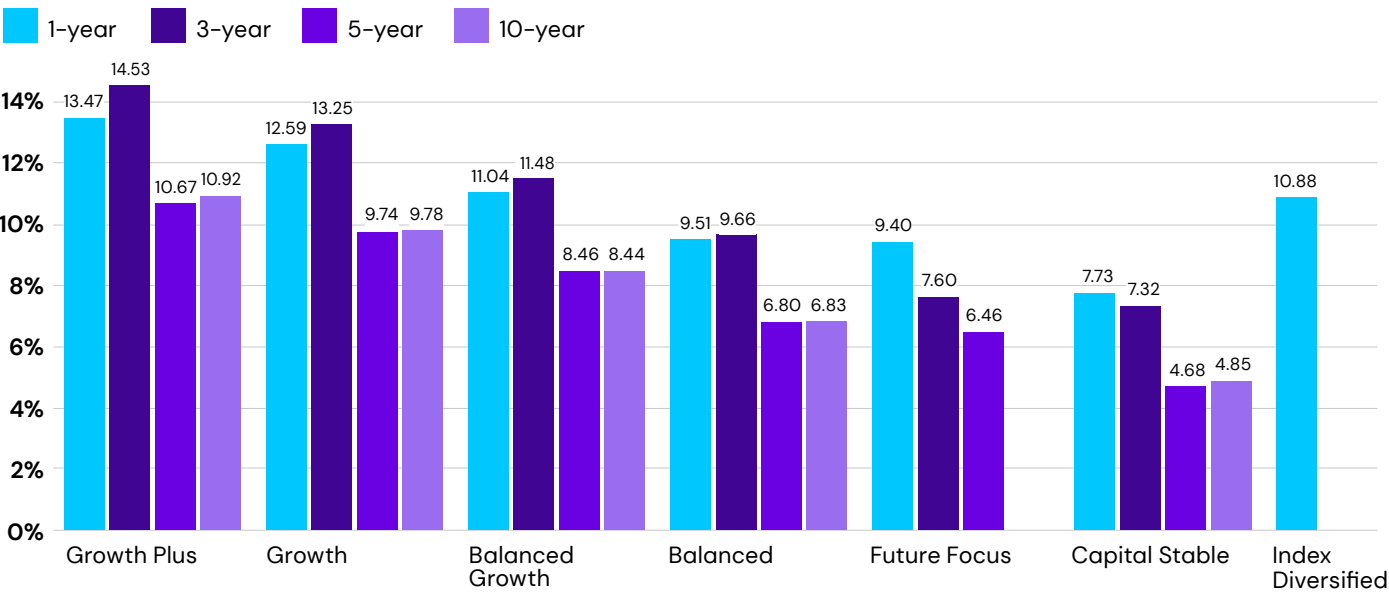


*Chant West defines these as containing 61-80 per cent investments in growth assets.

Retirement Income

Results were equally strong for those with Retirement Income accounts. Our Balanced Growth (Retirement Income) option returned 1.44% for the quarter to 31 December 2025 and 11.04% for the calendar year. That translated to an average of 8.44% a year for the past 10 years ending 31 December.

Diversified retirement income options 1,3,5 and 10-year returns (% p.a.) as at 31 December 2025



Factors contributing to these returns

While equity markets played an important role in these results, the contribution of our diversified investment strategy was particularly noteworthy, delivering across multiple fronts. Active management added value in both Australian and overseas shares. Our exposure to mid-cap and small-cap companies, as well as emerging markets, were strong contributors to performance. And we delivered strong double-digit returns from both the infrastructure and alternatives asset class portfolios.

This demonstrates the strength of our diversified strategy and the benefits of seeking return opportunities across multiple asset classes.





Market review

Global share markets delivered positive performance over the December quarter, underpinned by resilient economic data across most major regions. We saw strong sentiment in October, with developed markets returning 2.7% on the back of AI-related technology gains. November and December were more muted, as investors rotated out of 'AI darlings' and navigated a 43-day US government shutdown. The total 12-month return for the MSCI World Index (hedged to AUD) was 19.1%.

US equity markets were stronger; the S&P 500 returned 2.7% over the quarter. While the AI wave continued to support large-cap technology stocks, concerns about stretched valuations led to a rotation out of these stocks. Strong US macroeconomic data included robust GDP figures. A widely anticipated 0.25% interest rate cut was delivered from the US Federal Reserve.

European equity market performance was positive; the MSCI Europe Index (in EUR) returned 5.9% over the quarter. The European Central Bank kept interest rates unchanged at 2% for a fourth consecutive meeting and upgraded GDP forecasts for 2025–2028, helping reinforce confidence in a soft-landing scenario.

Australian equities delivered a mild negative return for the quarter (–0.9%). The materials sector was again the strongest, returning 13%, while information technology lagged materially (–23.7%). The Reserve Bank of Australia (RBA) remained cautious, keeping the cash rate unchanged at 3.6% due to persistent inflationary pressures and signs of continued tightness in the labour market.

On concerns that inflation pressures persisted within the Australian economy, market expectations shifted towards a potential RBA rate rise over 2026. The Australian dollar rose 0.6% relative to the US dollar for the quarter.

Looking ahead

With share markets ending the year around all-time highs, enthusiasm remains strong for the broader macroeconomic and policy backdrop – but company earnings remain key. Expectations are for up to 10 – 14% growth for 2026. This is high by historical standards, so there's plenty of room for disappointment, but it follows strong growth in recent years. Close attention will also be paid to any sign of a slowdown in AI-related areas, which continue to be a key driver of growth for the US and global economy.

Reflecting this strong earnings environment, the economic backdrop remains mostly resilient, despite the tariff-related uncertainty of early 2025. In the US, growth remains robust, inflation remains sticky but is trending down, and the labour market is showing some signs of weakness. This should allow the Federal Reserve to continue lowering interest rates over the course of this year.

For the benign economic environment to continue, it's likely that stabilisation in the policy setting process and political backdrop is required. Without it, businesses will struggle to make longer-term investment decisions and consumer confidence will remain fragile. The US mid-term elections in November will be a key area to monitor.

Geopolitics remains a source of uncertainty, with President Trump's recent incursion in Venezuela and rhetoric around Greenland doing little to restore confidence. His repeated attacks on the independence of the US central bank and other key institutions risk permanently impairing the US' safe-haven status and may have implications for the US dollar, stock market and treasury yields. Of more immediate interest is any ruling by the US Supreme Court on the legality of President Trump's tariffs, which, if overturned, would create further uncertainty within global markets.

Investment performance as at 31 December 2025

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	1.45	6.95	12.53	13.44	9.90	10.07
Growth	1.37	6.36	11.71	12.24	8.97	8.97
Balanced Growth	1.28	5.47	10.17	10.51	7.75	7.89
MySuper	1.28	5.44	10.15	10.46	7.73	7.70
Balanced	1.11	4.52	8.76	8.82	6.23	6.26
Future Focus [#]	1.23	5.70	8.89	7.39	6.29	–
Capital Stable	0.89	3.28	7.06	6.58	4.23	4.44
Index Diversified [#]	0.90	5.10	9.58	–	–	–
Sector-specific options						
Australian Shares	0.14	5.78	10.56	11.05	10.01	9.37
Overseas Shares	2.27	8.66	15.00	18.90	10.52	11.44
Diversified Fixed Interest	-0.28	0.50	3.57	3.40	0.60	2.04
Cash	0.81	1.66	3.62	3.71	2.48	1.94

Pension returns (%)[^]

Diversified options	QTR	FYTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
Growth Plus	1.59	7.20	13.47	14.53	10.67	10.92
Growth	1.54	6.63	12.59	13.25	9.74	9.78
Balanced Growth	1.44	5.70	11.04	11.48	8.46	8.44
Balanced	1.24	4.75	9.51	9.66	6.80	6.83
Future Focus [#]	1.38	5.31	9.40	7.60	6.46	–
Capital Stable	1.01	3.44	7.73	7.32	4.68	4.85
Index Diversified [#]	1.01	5.46	10.88	–	–	–
Sector-specific options						
Australian Shares	0.17	6.32	11.47	11.92	11.08	10.20
Overseas Shares	2.42	8.85	16.00	20.22	11.26	12.44
Diversified Fixed Interest	-0.32	0.54	4.02	4.03	0.74	2.23
Cash	0.97	1.96	4.24	4.34	2.90	2.27

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.

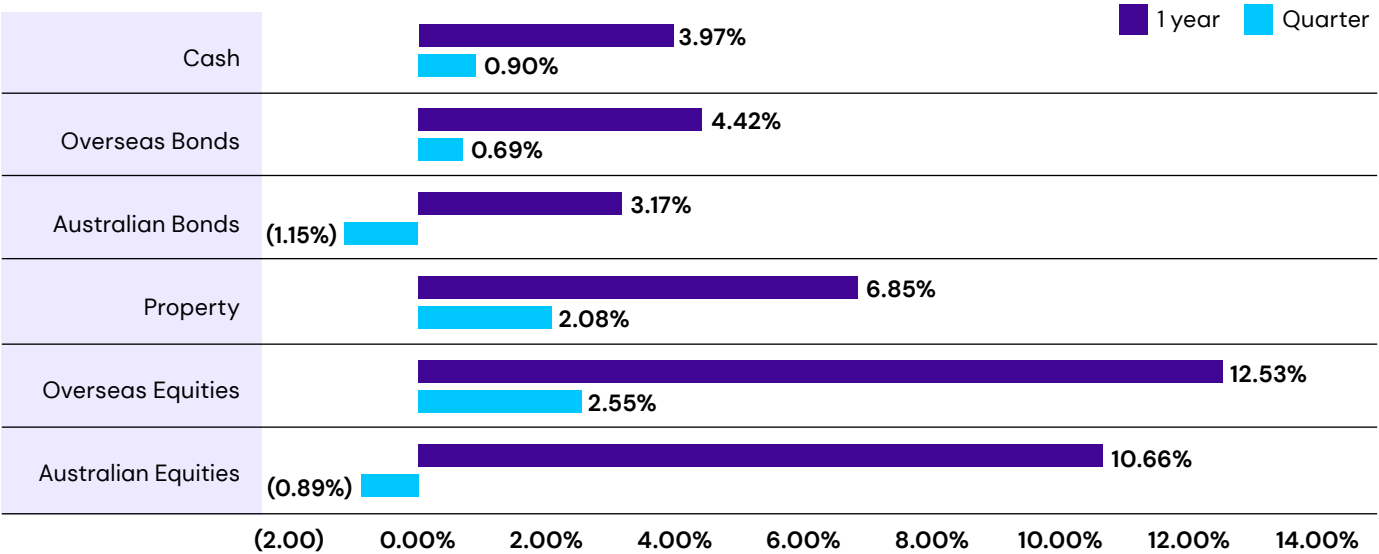
^{*}For periods greater than 1 year, returns are compound annualised returns. Returns are net of tax and investment fees.

[^]Past performance is not a reliable indicator of future performance.

[#]Index Diversified commenced, and Future Focus was made available to Equip Super members on 1 July 2023.

Index returns at 31 December 2025

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 31 December 2025	
Australian Shares	Overseas Shares
BHP Group Limited	NVIDIA Corporation
Commonwealth Bank of Australia	Apple Inc.
ANZ Group Holdings Limited	Alphabet Inc.
National Australia Bank Limited	Taiwan Semiconductor Manufacturing Company Limited
Macquarie Group Limited	Microsoft Corporation
CSL Limited	Amazon.com, Inc.
Goodman Group	Broadcom Inc.
Westpac Banking Corporation	Meta Platforms, Inc.
Wesfarmers Limited	Samsung Electronics Co., Ltd.
Telstra Group Limited	HDFC Bank Limited



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 Equip Super account, you can **contact us online at any time**, or give our team a call on **1800 682 626**, Monday to Friday 8:00am to 8:00pm AET.

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