

Investment Report

31 March 2026



Throughout the March quarter geopolitical events remained a key driver of market performance and investor sentiment. But while the quarter produced weaker returns across the Fund's investment options, overall results for the year remain solid and continue to contribute to strong, long-term returns for members.

Fund performance

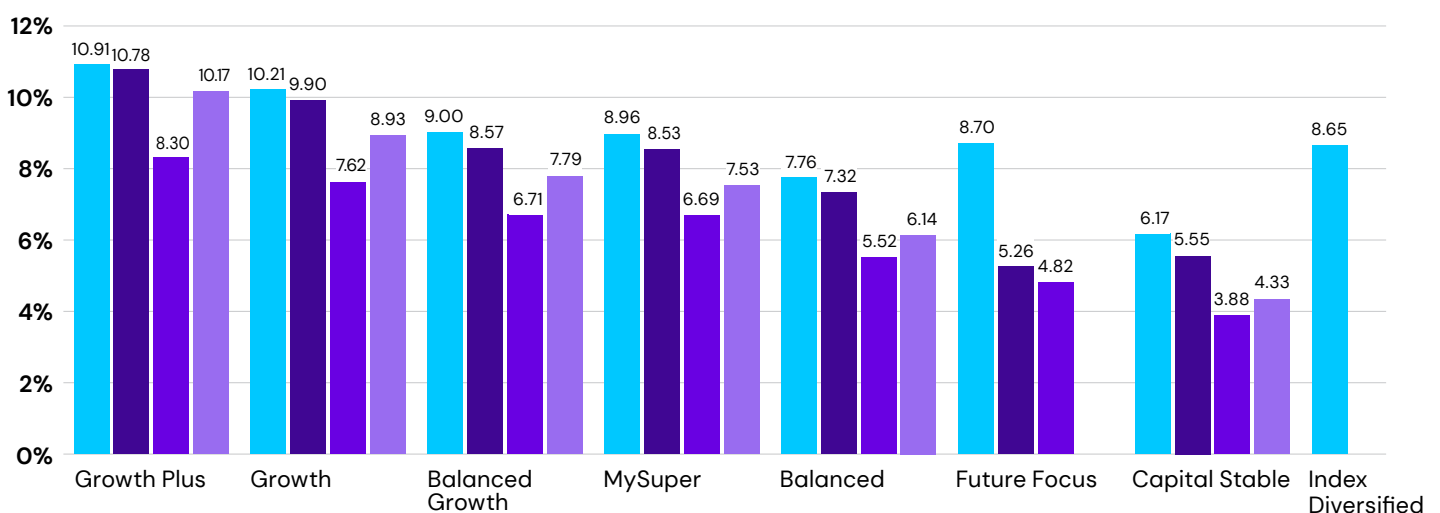
Accumulation and Transition to Retirement

The MySuper option returned -1.78% for the quarter, and 8.96% for the year, for periods ending 31 March 2026.

Despite the weaker result for the March quarter, these 1-year returns further build on the solid, long-term performance we're delivering for our members with accumulation accounts. For example over the 10 years to 31 March 2026, the MySuper investment option delivered an average of 7.53% a year, Balanced Growth (accumulation) 7.79% a year, and Growth Plus (accumulation) 10.17% a year.

Diversified options 1,3,5 and 10-year returns (% p.a.) as at 31 March 2026

■ 1-year
 ■ 3-year
 ■ 5-year
 ■ 10-year

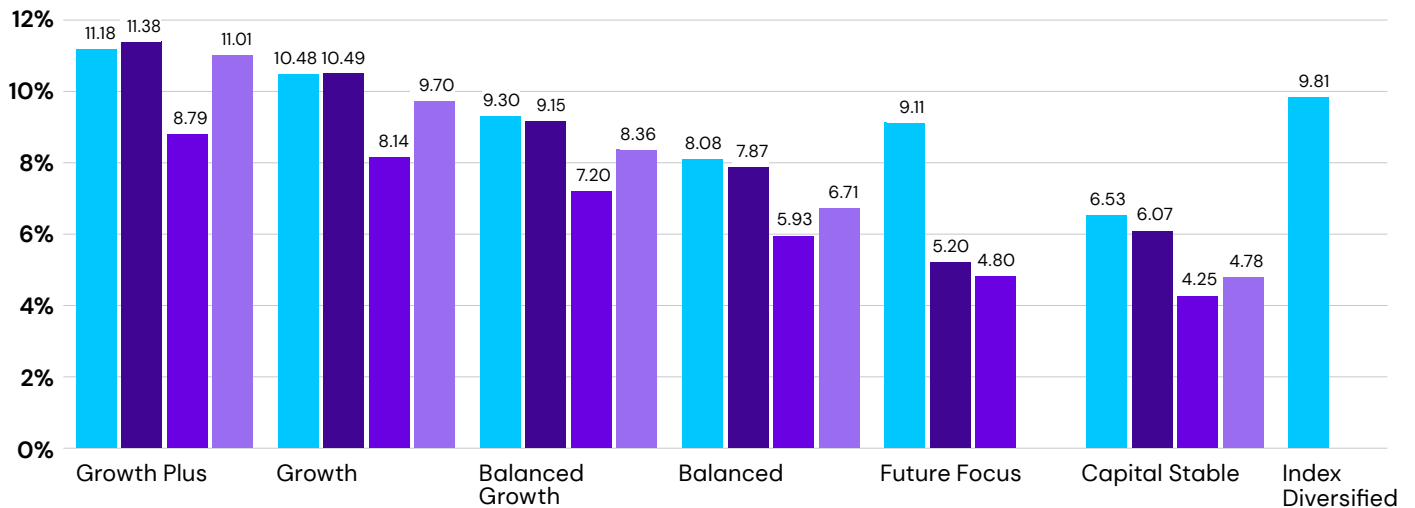


Retirement Income

March quarter performance was similarly impacted for our Retirement Income accounts. Our Balanced Growth (Retirement Income) option returned -2.35% for the quarter and 9.30% for the year, for periods ending 31 March 2026. That translated to an average of 8.36% a year for the past 10 years ending 31 March.

Diversified retirement income options 1,3,5 and 10-year returns (% p.a.) as at 31 March 2026

1-year 3-year 5-year 10-year



Factors contributing to these returns

Geopolitical events continue to dominate the way investment markets are behaving and the way investors world-wide are feeling. Energy markets in particular have borne the brunt of investor uncertainty in the face of the ongoing conflict in the Middle East. Unfortunately, the longer the conflict continues, the longer we're likely to see oil prices above US\$100 a barrel, and the greater the potential impacts on the global economy.

It's at times like these that being a patient investor can be it's most challenging, but for us as a Fund, we remain committed to maintaining a resilient and well diversified portfolio, with robust levels of liquidity, to ensure we can navigate the full range of market conditions and continue to seek return opportunities across multiple asset classes.





Market review

Global share markets were volatile across the first quarter of 2026 and we saw sharp deterioration in sentiment towards the end of March. Earlier in the year, markets were generally focused on robust growth conditions and the strong sentiment surrounding AI technology adoption. In March however, equity markets experienced broad-based declines, following an escalation in geopolitical tensions in the Middle East, which prompted investors to reassess potential global growth and inflation risks. The MSCI World Index (hedged to A\$) returned -3.2% for the quarter.

U.S. share markets underperformed broader developed markets over the quarter, with the S&P 500 returning 4.3%. In January, U.S. equities recorded modest gains but lagged other developed markets. The market leaders broadened beyond mega cap stocks and software companies, which weakened amid intensifying AI related competition. In March, shares declined sharply as geopolitical risks escalated. As concerns about the inflationary impact of higher energy prices increased, expectations shifted in favour of the Federal Reserve maintaining current policy settings over the next 12 months.

European equity markets ended the quarter slightly lower than the previous quarter, with the MSCI Europe Index declining 0.8%. January saw solid gains supported by strong contributions from financials, industrials and technology. In March, European equities underperformed broader developed markets, largely because of the region's heightened sensitivity to energy price volatility following the Middle East escalation. The European Central Bank held rates steady throughout the quarter, while acknowledging increased uncertainty around both the inflation and growth outlook.

Australian equities delivered a negative return of 2.0% over the quarter. Sector performance was highly divergent, with energy the strongest performer (+36.1%), while information technology lagged materially (-27.2%). Energy's relatively small index weight (less than 5% of the ASX 300) limited its overall impact on market performance. The Reserve Bank of Australia (RBA) raised the cash rate by 25 basis points (0.25%) at the February meeting and again in March, taking the cash rate to 4.10%, with markets pricing the potential for further increases later in the year.

Bond markets were influenced by shifting inflation and monetary policy expectations over the quarter. Global bonds (hedged to A\$) recorded negative returns of 3.2%, while Australian bonds declined by 0.3%. The Australian dollar appreciated 2.7% against the U.S. dollar over the March quarter, likely supported by higher commodity prices and expectations of further increases from the RBA.

Looking ahead

Oil prices and ongoing geopolitical uncertainty in the Middle East are playing a significant role in how investors feel right now. The conflict continues, and messages from the Trump Administration have been mixed – sometimes suggesting a quick solution, other times warning the situation could escalate. Iran has not shown signs of backing down. While there have been fewer drone and missile attacks lately, the continued disruption to the Strait of Hormuz is keeping investors on edge. The conflict has already lasted longer than many people expected, and there is still no clear plan for how it ends.

That said, there are a few encouraging signs. There has been discussion of a limited ceasefire, and both sides have confirmed they are talking. In recent days, the Strait of Hormuz has partly reopened for some countries. Iran's President, Masoud Pezeshkian, has also suggested the fighting could stop if the US and Israel do not carry out further attacks. Even so, the situation is fragile and a small change in tone from either side could quickly shift expectations.

Before the conflict began, markets were in reasonably good shape. Recent business surveys were improving, company profit forecasts were rising, and government and central bank policies were generally supportive. But the disruption to oil supply – around 20% of the world's total – has increased worries about higher inflation and slower economic growth. Early indicators show business activity has softened a little in Europe and the US, but importantly, expectations for company earnings are still strong. Many central banks, including the RBA, have increased interest rates.

Some commentators think share markets may be too relaxed about the risks. However, the roughly 60% rise in oil prices so far is smaller than in past major oil shocks that were followed by recessions (such as 1973–74, 1979 and 1990). In those earlier episodes, inflation typically rose by about 3–4 percentage points and the US Federal Reserve raised interest rates sharply. Today, the economy is less sensitive to oil price fluctuations. We use around half as much oil to produce the same amount of output.

However, the risk here is that the longer the Strait remains closed, or restricted, the larger the inflationary flow-through impacts become in other parts of the economy. For example, around one third of the world's fertiliser supply travels through the Strait. Continued disruption may lead to shortages in urea and nitrogen, forcing farmers to reduce fertiliser use which would lower crop yields and raise prices for staples such as bread and meat. This would put further pressure on consumers, many of whom are already struggling with cost of living pressures.

Investment performance as at 31 March 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	-2.84	3.91	10.91	10.78	8.30	10.17
Growth	-2.42	3.79	10.21	9.90	7.62	8.93
Balanced Growth	-1.76	3.61	9.00	8.57	6.71	7.79
MySuper	-1.78	3.57	8.96	8.53	6.69	7.53
Balanced	-1.21	3.25	7.76	7.32	5.52	6.14
Future Focus [#]	-2.26	3.30	8.70	5.26	4.82	-
Capital Stable	-0.48	2.78	6.17	5.55	3.88	4.33
Index Diversified [#]	-1.99	3.01	8.65	-	-	-
Sector-specific options						
Australian Shares	-3.00	2.61	9.31	9.04	8.32	9.16
Overseas Shares	-4.64	3.63	12.01	14.21	8.50	11.66
Diversified Fixed Interest	-0.33	0.17	2.12	2.21	0.72	1.75
Cash	0.81	2.49	3.47	3.74	2.64	1.97

Pension returns (%)[^]

Diversified options	QTR	FYTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.
Growth Plus	-3.57	3.37	11.18	11.38	8.79	11.01
Growth	-3.09	3.34	10.48	10.49	8.14	9.70
Balanced Growth	-2.35	3.21	9.30	9.15	7.20	8.36
Balanced	-1.65	3.02	8.08	7.87	5.93	6.71
Future Focus [#]	-2.60	2.57	9.11	5.20	4.80	-
Capital Stable	-0.72	2.69	6.53	6.07	4.25	4.78
Index Diversified [#]	-2.29	3.04	9.81	-	-	-
Sector-specific options						
Australian Shares	-3.58	2.52	9.92	9.57	9.13	10.03
Overseas Shares	-5.77	2.57	11.81	14.81	8.89	12.54
Diversified Fixed Interest	-0.36	0.17	2.37	2.66	0.88	2.04
Cash	0.92	2.90	4.03	4.36	3.08	2.30

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.

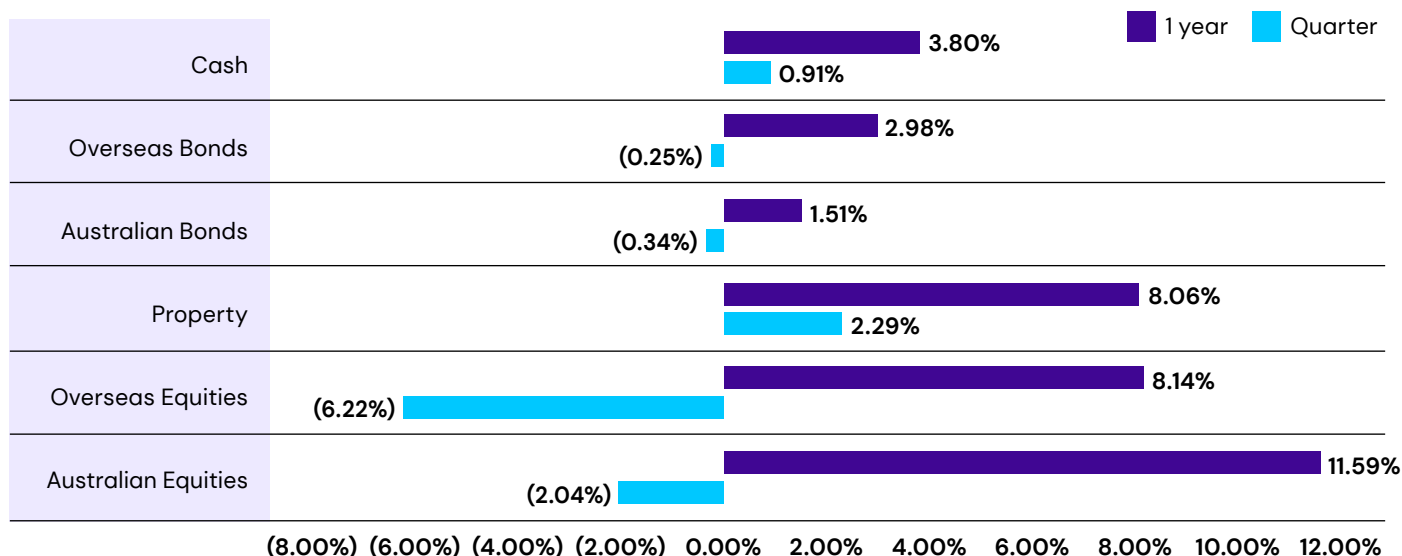
^{*}For periods greater than 1 year, returns are compound annualised returns. Returns are net of tax and investment fees.

^APast 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 March 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 31 March 2026

Australian Shares

BHP Group Limited
Commonwealth Bank of Australia
National Australia Bank Limited
ANZ Group Holdings Limited
Macquarie Group Limited
Westpac Banking Corporation
Woodside Energy Group Ltd
CSL Limited
Telstra Group Limited
Goodman Group

Overseas Shares

NVIDIA Corporation
Apple Inc.
Alphabet Inc.
Taiwan Semiconductor Manufacturing Company Limited
Amazon.com, Inc.
Microsoft Corporation
Samsung Electronics Co., Ltd.
Broadcom Inc.
Meta Platforms, Inc.
ASML Holding NV



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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Past performance is not a reliable indicator of future performance.