

Summer 2023

investor Returns

The Official Newsletter of Uniting Church Investment Services



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Welcome message

Welcome. Summer has come with its hot sun. I love the warm weather, and the opportunity to get out on and in the water, without the need for warm clothing. Though that said, every season has its advantages and contrasts.

A few months ago we farewelled Stephanie, our Risk and Compliance Officer. This position is essential for the running of our operations, and I can gladly let everyone know that Glen Mitchell has been working with us for a couple of months now. Glen has an interesting educational background, and has until recently been living in South Africa. It has been great getting to know Glen the person, as well as his professional expertise.

As titled this is our 'Summer' Edition. However we do have investors in the northern parts of Australia, which are experiencing their wet season, including Yirrkala in East Arnhem. We have a story on page 2 about a much needed access ramp for the Yirrkala Church, which was funded by a grant from UC Invest.

Hope you enjoy this edition.

Paul

Paul Barnett
Funds Manager
Investment Services



Ramping It Up at the Yirrkala Church

UC Invest has customers that reside in the northern parts of Australia, in areas that are within the boundaries of the 'Northern Synod' of the Uniting Church. The Northern Synod covers Northern Territory, Kimberley in Western Australia and the APY lands in South Australia, which comprises some of Australia's most remote and beautiful communities and landscapes.

The Northern Synod has been a great supporter and partner with UC Invest for decades. This relationship has seen mutual benefits to both organisations, including grants paid to the Northern Synod for a range of projects.

In 2022, a grant of \$15,000 offered to the Northern Synod was directed to the building of an access ramp for the Yirrkala Church. Yirrkala Church is in East Arnhem, Northern Territory, on the Gulf of Carpentaria, 18 kilometres from Nhulunbuy, and has a community of around 1,000 people.

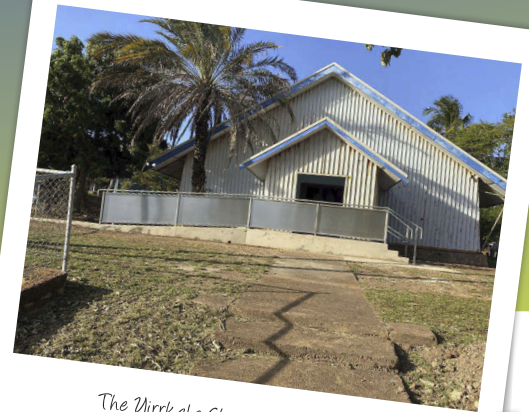
Yirrkala has played a pivotal role in our country's history with Australia's Indigenous land rights movement as the 'Bark Petitions' were created there.

Previously access to the church was limited for congregation members with mobility issues. There was no wheelchair access, and people struggled to get to the building due to a rough stony path and set of stairs at the front of the building. They needed a ramp.

This essential work has now been completed as can be seen in the photographs. The grant for the access ramp is a very tangible example of how Investors in UC Invest make a meaningful contribution to the life of the Church.

There are plans to cover the outside edge of the ramp with artworks by members of the congregation and children.

The ramp is a much-appreciated improvement giving access to people who previously struggled obtaining access into the building and will get plenty of use for decades to come.



The Yirrkala Church 2022



Wheelchair Access



The Yirrkala Church 2022

Uniting Church SA Investment Fund Ltd ACN 620 095 472 AFSL 501022 (the Fund) is a public company, limited by guarantee and registered under the Corporations Act 2001.

The Fund exists for the charitable purpose of advancing religion by supporting the mission of the Uniting Church in Australia.

The Fund is not prudentially supervised by the Australian Prudential Regulation Authority. Therefore, an investor in the Fund will not receive the benefit of the financial claims scheme or depositor protection provisions of the Banking Act 1959. Investments in the Fund are intended to be a means for investors to support the charitable purposes of the Fund.

The Fund is required by law to advise investors that investments in it are only intended to attract investors whose primary purpose for making their investment is to support the charitable purposes of the Fund, that investors may be unable to

get some or all of their money back when they expect or at all, that investments are not subject to the usual protections for investors under the Corporations Act 2001 or regulation by the Australian Securities and Investments Commission (ASIC), and that the investment is not comparable to investments with banks, finance companies or fund managers.

The Fund holds an Australian Financial Services licence (AFSL) number 501022 authorising it to deal in, and provide general financial product advice in relation to, securities (which include debentures) and non-cash payment products. It also operates under an instrument made by ASIC the effect of which is to exempt it from the requirement to comply with Parts 6D.2 and 6D.3 of the Corporations Act 2001 in relation to offers to issue debentures (ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813). Our Charitable Investment Fundraiser Identification Statement provides more information and explains how investment funds are used to support the charitable purposes of the Fund.

Interest Rates

The Reserve Bank of Australia (RBA) has increased official interest rates again. As recent economic data has indicated that inflation continues to be high, the RBA is increasing its official cash rate to slow down the economy with a view to bringing inflation lower and within its long-range target.

As can be seen from the attached graph, it has been a decade since the cash rate was at the 3%pa level.

The rate increases in 2022 are also the swiftest for some time, which does beg the question, are the recent rate rises going to continue into the near future at this pace?

There is general consensus from Economists and Analysts that in 2023 the RBA will continue to increase the cash rate, but there is not as much consensus on where the rate will be by end of 2023.

The graph shows a trend where steep increases in the official cash rates are normally followed by steep declines.

Of course an increase in official interest rates will point toward general interest rates also increasing. However the demand and supply of cash will also have a large bearing. If the economy is declining or growing more slowly, and lending institutions are not increasing their lending volumes, then the price to attract cash from investors will decrease.

Meaning rates from Banks and Credit Union may not follow leading rates in going higher.

So for investors the rates they are now receiving are much higher than twelve months ago. However there is some uncertainty looking towards 2024.



4.50% pa

for 12 months term deposit (minimum \$1,000)

Wow Oui! We are delivering the interest rate rise to you!



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Ten Things About Glen

So you can get to know our new Risk and Compliance Officer Glen Mitchell, we have published Glen's employment survey. Keep the answers under your hat!

- 1 I love pineapple on pizza!
- 2 Favourite sport is rugby
- 3 I'm a dog person
- 4 Probably my best show is 'The Office' (US)
- 5 I can speak 3 languages and understand 4 African languages
- 6 I wanted to be a pilot when I was younger
- 7 I'm an excellent tambourine player
- 8 I'm not superstitious, but I am a little stitious
- 9 I love hiking
- 10 I loved maths in high school, but ended up obtaining two law degrees

