

Endowment Fund

This is a medium risk fund, which suits a long-term investor who wishes to

Receive a regular income

Preserve the real value of their capital

Invest ethically

Fund Description

The Fund has been designed to meet the investment needs of organisations aligned in values with the Anglican Church, such as Churches, Charities and Schools who have a long-term investment perspective and want to invest within an ethical investment framework.

The Fund aims to produce a distribution paid semi-annually, with any capital growth reflected in the unit price.

At of 30th June 2025 the fund held over \$130 million in net assets. Competitive management fees are paid at the fund level before returns are calculated.

Performance

Financial markets posted positive returns for the 6 months ending 30th June 2025. Growth assets performed particularly well, with Global* and Australian** share markets rising 4.0% and 9.5% over the period, respectively. Defensive assets – including Australian and international bonds - also delivered positive returns.

The Endowment Fund achieved a total return of 10.8% for the year ending 30th June 2025.

Income stability - a key feature of the Endowment Fund - has been maintained, providing investors with consistency of income for budgeting and cashflow, with the year providing an income distribution of 5.4%p.a. together with 5.4%p.a. in capital growth.

*MSCI ACWI Index

**S&P/ASX 300 Accumulation Index

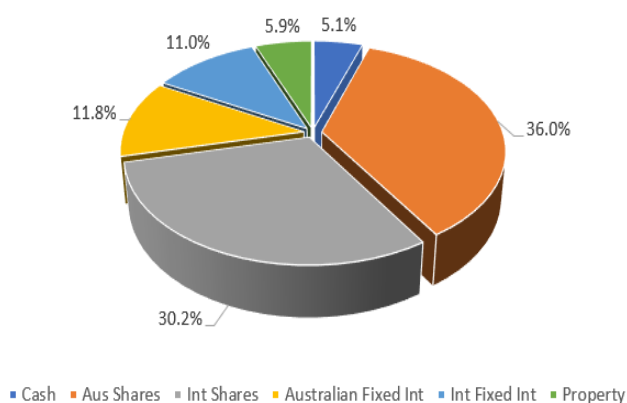
5-Year Historical View

Since June 2020, the Fund has achieved a total return of 8.7%p.a. after fees.

The Fund has performed in line with its key objective of paying stable distributions, with a yield of 5.0 paid semi-annually in 2025 financial year. The graph on the right-hand side of this page shows the distribution history of the Fund since 2015.

Endowment Fund

Asset Mix as at 30 June 2025

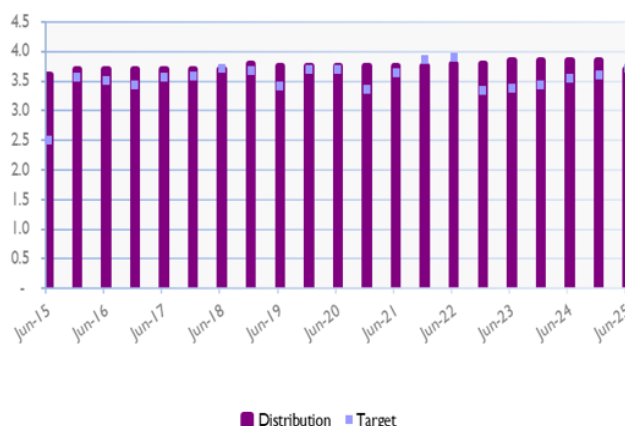


Annual Fund Returns to 30 June 2025

	1 Year	3 Years	5 Years	10 Years	SI
Income					
Actual	5.4%	5.6%	5.4%	5.3%	5.3%
Target	5.0%	5.0%	5.0%	5.0%	5.0%
Total Return					
Actual	10.8%	10.5%	8.7%	6.1%	7.6%
Target	7.5%	9.3%	9.7%	8.0%	7.9%

1. Income returns are based on % of Funds Under Management.
2. Total Returns are Net returns, after Management Fees
3. Calculation of Total Return assumes that distributions are reinvested. All returns are after fees have been deducted. Past performance is not a guarantee of future performance.
4. Since Inception (SI) date of January 2000.
5. The unit price as at 30th June 2025 ex-distribution is 1.50590.

Endowment Fund distribution: cents per unit



News and Other Information about your Investment

6 months ended 30th June 2025

Volatility characterised markets over the first half of 2025. Both Australian and global shares experienced significant drawdowns following Trump's inauguration and "Liberation Day" tariff announcements.

Sentiment quickly improved after a 90-day tariff pause was announced for most countries and further strengthened in May when a US-China 90-day tariff agreement was reached, driving markets deep into positive territory for the first half of 2025.

Notably, bonds also performed well over the first 6 months of 2025, as investors sought safety in their portfolios amid the market volatility.

Outlook

The state of global economies remains with policy uncertainty, including tariffs, remaining a key concern. Offsetting this are strong corporate earnings through Q2, stabilising forward earnings estimates, and resilient economic data.

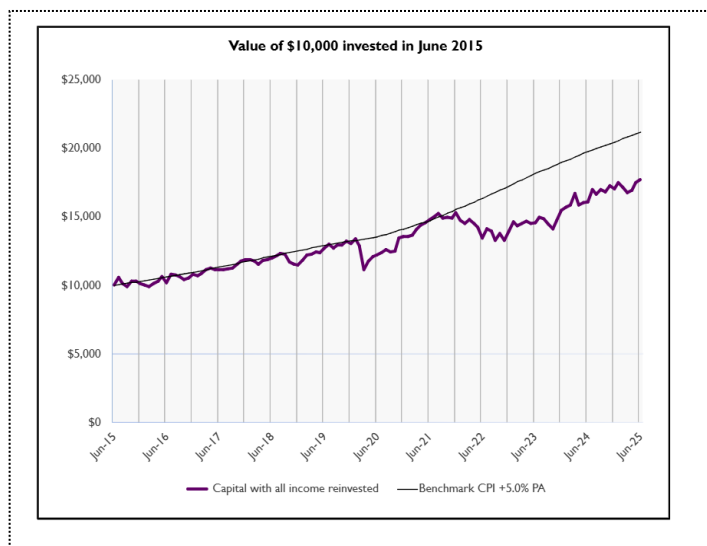
Following The Reserve Bank of Australia drop of 25bps in August it is expected to reduce interest rates again towards.

the end of 2025, pointing towards modest economic growth for the Australian economy. China's economy appears to be improving at the margin, which should support the Australian market.

Whilst over the past three years the Endowment Fund has achieved solid returns, management are cautious that global investment markets, and therefore the fund, may produce low to moderate returns in the future.

The Fund is scheduled to pay a half yearly distribution of 3.70 cents per unit (CPU) for the 30th of June 2025 half.

Blaine Fitzgerald Head of AFM



Our partners in managing your money

Fund Asset Consultant

Russell Investments

Fund managers we work with include

First Sentier Investors

PINESTONE ASSET MANAGEMENT

ausbil

COHEN & STEERS

BlueBay Asset Management

COOLABAH CAPITAL INVESTMENTS

numeric investors limited liability company

NUVEEN ASSET MANAGEMENT

Brandywine GLOBAL

Dimensional

PLATYPUS ASSET MANAGEMENT

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Important Information: The AFM Endowment Fund is a charitable investment fundraiser whose activities meet the requirements of ASIC Corporations (Charitable Investment Fundraisers) Instrument 2016/813 (the ASIC Instrument). The ASIC Instrument provides exemption from various fundraising, managed investment, and licensing provisions of the Corporations Act 2001 for qualifying charitable investment fundraisers. Neither AFM, the Synod itself, nor its products, nor promotional material and offer documents have been examined or approved by ASIC. By issuing interests in the Fund, the Synod promotes the charitable purposes of the Anglican Church in the Diocese of Adelaide by providing an income stream directly to missional activities, while providing governance and stewardship of Church capital. Investment in the Fund is only intended to attract investors whose primary purpose is to support the charitable purposes of the Anglican Church in the Diocese of Adelaide. The Synod is required by law to notify investors: that its products and their offering are not subject to the usual protections for investors under the Corporations Act or regulation by ASIC; investors may be unable to get some or all of their money back when the investor expects, or at all; and the investment is not comparable to investments with banks, finance companies or fund managers. 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 the depositor protection provisions in the Banking Act 1959. The Identification Statement lodged and accepted by ASIC may be viewed on the AFM website. AFM is an activity of the Synod of the Diocese of Adelaide of the Anglican Church of Australia Inc. ABN 63 198 215 958 ARBN: 655 122 133