

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 at 31 December 2025 the fund held over \$143 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 31 December 2025. Growth assets performed well, with Global* along with Australian** share markets showing consistent performance, the Defensive investment assets have moderated performance slightly.

The Endowment Fund achieved a total return of 9.3% for the year ending 31 December 2025 which is above the benchmark return.

Distributions paid to investors - a key feature of the Endowment Fund has been maintained, providing investors with consistency of distributions for budgeting and cashflow, with the year providing distributions of 5.1%p.a. together with 4.2%p.a. in capital growth.

*MSCI ACWI Index

**S&P/ASX 300 Accumulation Index

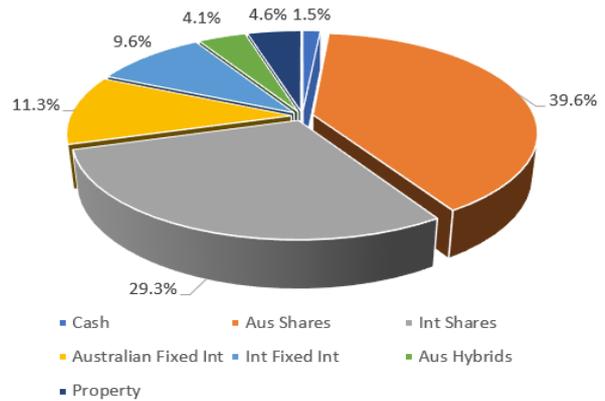
5-Year Historical View

Since December 2020, the Fund has achieved a total return of 7.3%p.a. after fees.

The Fund has performed in line with its key objective of paying stable distributions. The graph on the right-hand side of this page shows the distribution history of the Fund since December 2015.

The Fund is scheduled to pay a half yearly distribution of 3.70 cents per unit (CPU) for the 31 December 2025 half.

Asset mix as at 31 December 2025



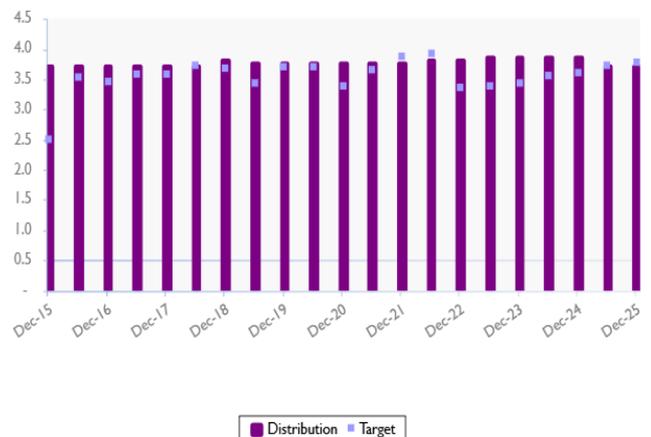
Annual Fund Returns

as at 31 December 2025

	1 Year	3 Years	5 Years	10 Years	Since Inception
Distribution					
Actual	5.1%	5.5%	5.4%	5.3%	5.3%
Target	5.0%	5.0%	5.0%	5.0%	5.0%
Total Return					
Actual	9.3%	10.7%	7.3%	6.5%	7.6%
Target	8.6%	8.4%	9.5%	8.1%	7.9%

- Income returns are based on % of Funds Under Management.
- Total Return are Net returns, including Management Fees.
- Calculation of Total Return assumes that all distributions are reinvested.
Past performance is not a guarantee of future performance.
- Since Inception date is 1 January 2000.
- The unit price as at 31st December 2025 is 1.5615

Fund distribution: cents per unit



News and Other Information about your Investment

12 months ended 31 December 2025

Volatility characterised markets over the 2025 calendar year. With uncertainty in global trade and military instability, markets were volatile. Both Australian and global shares experienced 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.

Tariffs and uncertainty have nations seeking predictable trading partners and deals. The rules base expectation of trade has been upended, and the future of markets for the next couple of years is unpredictable.

Outlook

There is a lot to play out globally, which is hard to predict. Inflation here and in the US, long term partnerships that seem to be changing, countries looking at other markets, and the threat of military action expanding add to global volatility in markets.

Uncertainty is not a positive factor for long term planning and capital investment. Some of the effects of the upheaval in 2025 and 2026 will not be evident until future periods when opportunities lost, will have fiscal consequences in the

marketplace.

With recent increases in inflation in Australia, interest rates in Australia appear to be increasing, as demand is higher than supply in many inputs.

Grocery prices in the US are also increasing with a reduction in labour available and tariffs on goods. This does not bode well for the US economy.

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.

Consequently, over the next two years the Fund will transition to a long term target distribution rate of 4.00% per annum, consistent with similar funds, with a focus on retained earnings for future capital growth.

Blaine Fitzgerald Head of AFM

Our partners in managing your money
Fund Asset Consultant



Fund managers we work with include









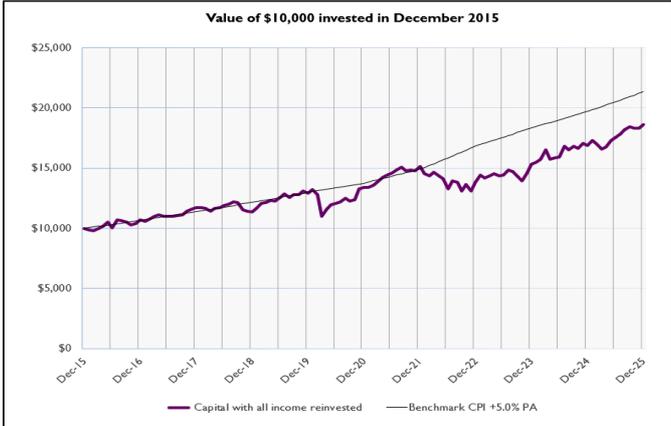




To find out more, please contact

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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