Endowment Fund

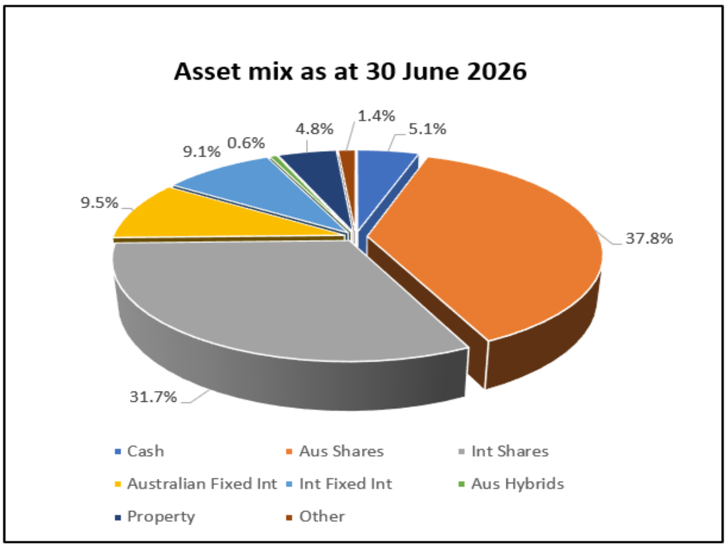
Anglicanfunds MANAGEMENT

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 30 June 2026 the fund held over $150.1 million in net assets. Competitive management fees are paid at the fund level before returns are calculated.

Performance

Despite significant volatility in Q1 of 2026, financial markets posted positive returns for the 6 months to 30 June 2026 with global* shares ending Q2 having posted their largest percentage increase since 2020. Australian** shares posted positive returns but underperformed international equities.

The Endowment Fund achieved a total return of 7.6% for the year ending 30 June 2026 underperforming the CPI benchmark return which was driven by higher than expected inflation over the period.

Distributions paid to investors have been maintained, providing investors with consistency of distributions for budgeting and cashflow, with the year providing distributions of 4.55%p.a. together with 3.15%p.a. in capital growth.

**MSCI ACWI Index*

***S&P/ASX 300 Accumulation Index*

Annual Fund Returns

as at 30 June 2026

	1 Year	3 Years	5 Years	10 Years	Since Inception
Distribution					
Actual	**4.80%**	**5.30%**	**5.20%**	**5.30%**	**5.30%**
Target	4.65%	5.00%	5.00%	5.00%	5.00%
Total Return					
Actual	**7.6%**	**9.7%**	**6.0%**	**6.7%**	**7.6%**
Target	8.2%	7.9%	9.3%	8.1%	7.9%

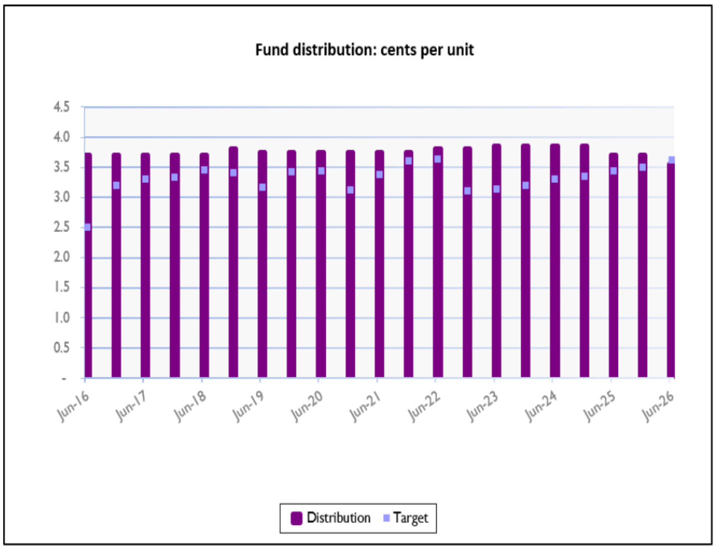
1. Income returns are based on % of Funds Under Management.
2. Total Return are Net returns, Including Management Fees.
3. Calculation of Total Return assumes that all distributions are reinvested. Past performance is not a guarantee of future performance.
4. Since Inception date is 1 January 2000.
5. The unit price as at 30th June 2026 is 1.5442

5-Year Historical View

Since June 2021 the Fund has achieved a total return of 6.0%p.a. after fees.

The Fund is scheduled to pay a half yearly distribution of 3.55 cents per unit (CPU) for the 30 June 2026 half.

Unit price as of 30 June 2026 is $1.5442.



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News and Other Information about your Investment

12 months ended 30 June 2026

The 2025/2026 financial year was characterised by high levels of volatility with geopolitical tensions, oil supply shocks, and uncertainty around US trade policy contributing to market swings.

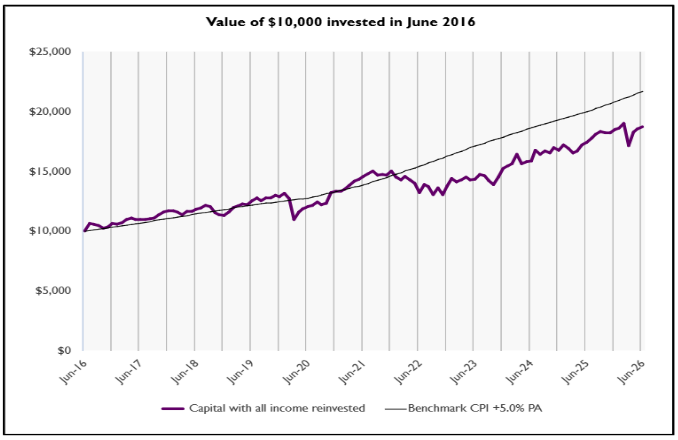
However, despite the volatility, global share markets ultimately delivered strong returns. Artificial intelligence (AI) remained a major driver of global market performance, with strong investor enthusiasm for AI-related companies and infrastructure. Emerging markets, particularly South Korea, were among the strongest performers, while the major US technology companies also recorded significant gains.

US shares reached record levels, with the S&P 500 returning 21.9% over the financial year. Australian shares delivered positive but more modest returns with mining and materials stocks among the strongest performers, supported by higher prices for commodities including gold and lithium and continued demand for copper and uranium.

Bond markets were also volatile as changing inflation expectations and geopolitical developments influenced central bank policy.

Outlook

Looking ahead to the remainder of 2026 and into 2027, we maintain a cautiously constructive outlook for global markets. The global economy demonstrated considerable resilience in the first half of 2026 however, the focus is now moving to sustaining that resilience, with economic growth expected to be more restrained.



While the US economy is expected to remain relatively strong, with real GDP growth forecast to stay above 2%, the outlook for Australia is more subdued. We expect below-trend economic growth through the remainder of 2026 and into 2027, with higher interest rates weighing on consumer spending and confidence.

Following the completion of a recent Strategic Review the fund is reducing its target distribution rate to a more sustainable level of 4.00% per annum.

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
Coolabah Capital Investments
Cohen & Steers
BlueBay Asset Management
Nuveen Asset Management
numeric investors limited liability company
Brandywine Global
Dimensional
Platypus

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