

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

Annual Fund Returns to 30/06/2021

	1 Year	3 Years	5 Years	10 Years
Total Return				
Actual	21.0%	7.2%	7.8%	8.2%
Target	8.8%	6.7%	6.8%	6.8%
Excess	12.2%	0.5%	1.0%	1.4%
Income				
Actual	5.8%	5.4%	5.4%	5.6%
Target	5.0%	5.0%	5.0%	5.0%
Excess	0.8%	0.4%	0.4%	0.6%

- All returns are % per annum.
- Calculation of Total Return and Income assumes that distributions are reinvested. All returns are after fees have been deducted. Past performance is not a guarantee of future performance.
- Endowment Fund Total Return Target is CPI plus 5% per annum over a 5 year period.
- The unit price at at 30/06/21 ex-distribution is 1.5496

Fund Description

The Fund has been designed to meet the investment needs of organisations affiliated with the Anglican Church who have a long term investment perspective, and want to invest within an ethical investment framework.

Over a rolling 5-year timeframe, the fund aims to produce income of 5% pa, paid semi-annually, and produce a combined return of income and capital growth, after fees, of 5% pa above CPI.

At 30 June 2021 the fund held \$97.2 million in net assets. Management fees of 1% pa are paid at the fund level before returns are calculated.

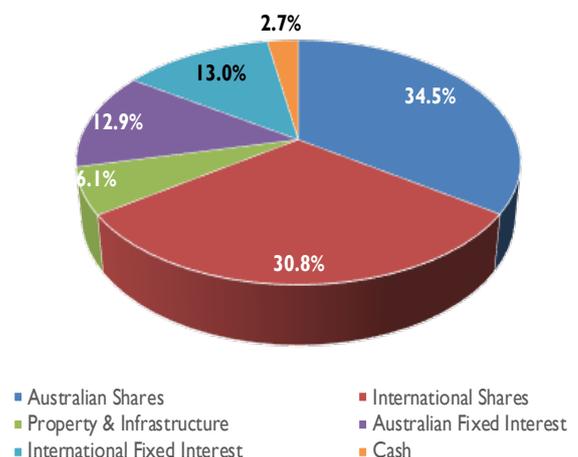
For enquiries please call
(08) 8305 9305 or

Email: enquiries@anglicanfundssa.com.au

Value of \$10,000 invested in June 2011

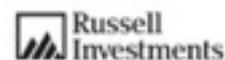


Asset Mix as at 30 June 2021

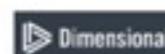
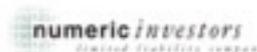
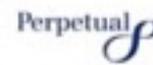


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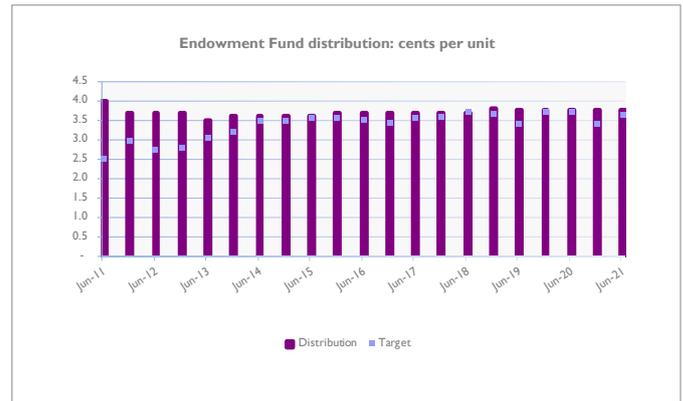
5-Year Historical View

Since June 2016, the fund has achieved a total return of 7.8% pa, outperforming its target by 1.0% pa.

The Endowment Fund has performed in line with its primary objective whilst paying income semi-annually equivalent to a yield of 5.4% pa since June 2016. The graph to the right shows the distribution history of the fund.

Year ended 30 June 2021

Despite the ongoing threat of COVID-19, significant fiscal and monetary support measures were successful in encouraging an extraordinary global economic recovery over the year ending 30 June 2021. Share markets recorded very strong gains, offsetting the large losses in the March 2020 quarter when COVID-19 spread globally. Confidence that the recovery in economic activity and corporate earnings can be sustained received a significant boost in November 2020 when the successful development of vaccines was announced. This saw growth assets significantly outperform their defensive counterparts as investors bet that ongoing fiscal and monetary policy support and an acceleration in vaccine efforts in some of the world's biggest (and hardest hit) economies will help drive the global recovery.



*Note: Calculation of Total Return and Income assumes that distributions are reinvested

Outlook

Vaccine rollouts and government and central bank stimulus have the global economy on track for a strong rebound. However, there are fears that vaccine rollouts and stimulus could see economic growth accelerate too quickly, placing more upward pressure on interest rates. Despite this, inflation pressures are expected to be transitory and interest rates are unlikely to increase significantly over the next 12 months.

Moving forward, near-term risks include new COVID-19 variants that may be resistant to vaccines, as well as the slow pace of vaccine rollouts in some counties. There is also the risk that positive news on vaccinations and stimulus could cause long-term interest rates to rise by more than we expect.

The key strength of the Endowment Fund continues to be the stability of its income payments to investors, along with its deliberate and balanced investment approach.

The Endowment Fund will pay a half yearly distribution of 3.75c per unit for the 30/06/21 half, and is proposing a further 3.75c per unit for the half ending 31/12/21 subject to any further market corrections, taking the total distribution for the 2021 calendar year to 7.5c per unit.

Blaine Fitzgerald Head of AFSA

To find out more, please contact

Anglican Funds South Australia
18 King William Road, North Adelaide, 5006

Telephone **(08) 8305 9305**
Email enquiries@anglicanfundssa.com.au
or visit www.anglicanfundssa.com.au

Important Information: The AFSA 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 AFSA, 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 AFSA website.