

### Fund objectives and investment policy

To outperform the Bloomberg AusBond Composite 0+Yr Index after fees over the medium term.

The Fund may invest in a selection of Australian and global fixed interest securities such as government and quasi-government bonds, corporate bonds across the credit spectrum, subordinated securities, asset backed securities, developing market bonds, private debt, derivatives, cash and cash equivalents.

The following investment ranges apply:

#### Asset classes / Investment ranges

Australian investment grade : 20% - 100%

Global investment grade^ : 0% - 50%

Sub-investment grade^ : 0% - 20%

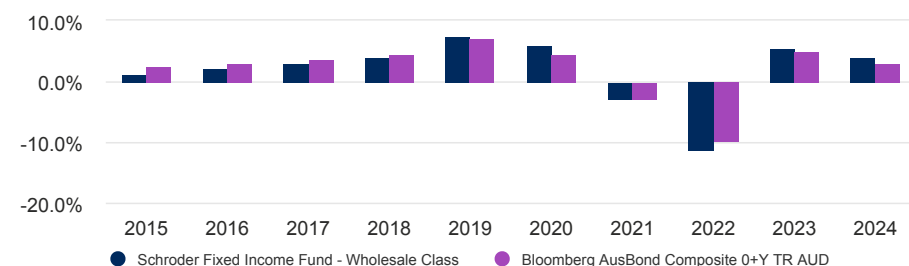
Cash and cash equivalents : 0% - 50%

^Maximum aggregate global exposure will not exceed 50%.

### Fund performance

Performance (%)	1 month	3 months	6 months	CYTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
<b>Fund (pre-fee)</b>	-0.2	1.5	3.7	3.0	7.5	3.8	0.6	2.5
<b>Fund (post-fee)</b>	-0.2	1.4	3.5	2.8	7.0	3.4	0.1	2.1
<b>Benchmark</b>	0.2	2.0	3.7	3.2	6.8	3.1	-0.2	2.1
<b>Relative Performance (Post-fee)</b>	-0.4	-0.7	-0.2	-0.4	0.2	0.2	0.3	-0.1
<b>Distribution Return<sup>^</sup></b>	0.0	1.1	2.3	1.2	4.6	3.8	2.9	3.0
<b>Growth Return<sup>^^</sup></b>	-0.2	0.2	1.2	1.6	2.4	-0.4	-2.8	-1.0

### Calendar Year performance



<sup>^</sup>Represents distributions as a proportion of total net return

<sup>^^</sup>Price to price return excluding distribution reinvestments

**Past performance is not a reliable indicator of future performance.**

**Returns over 12 months are annualised. Exchange rate movements may cause the value of investments to fall as well as rise.**

Please refer to [www.Schroders.com.au](http://www.Schroders.com.au) for post-tax returns.

Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund.

### Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

### Fund facts

<b>Fund manager</b>	Kellie Wood Adam Kibble
<b>Managed fund since</b>	01.03.2019 ; 27.05.2024
<b>Domicile</b>	Australia
<b>Fund launch date</b>	25.02.2004
<b>Fund base currency</b>	AUD
<b>Fund size (Million)</b>	AUD 1,542.86
<b>Number of holdings</b>	1324
<b>Benchmark</b>	Bloomberg AusBond Composite 0+Y TR AUD
<b>Unit NAV</b>	AUD 1.0244
<b>Distribution frequency</b>	Quarterly

### Fees & expenses

<b>Management fees and costs</b>	0.450%
<b>Buy / Sell Spread</b>	0.12% / 0.12%

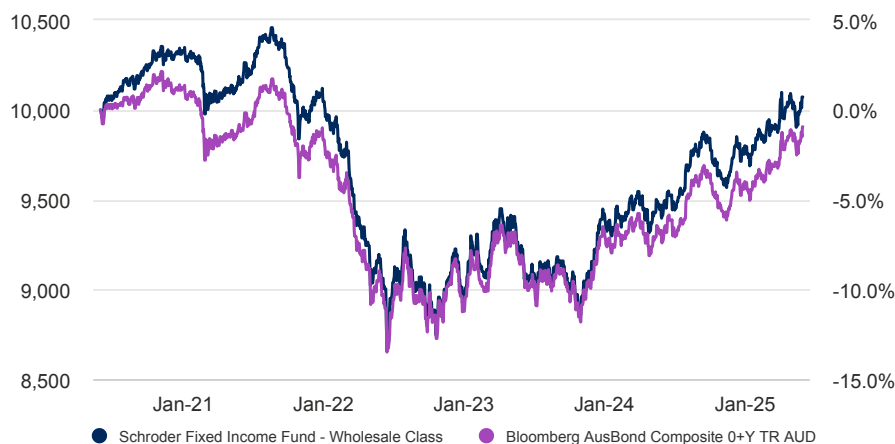
### Purchase details

<b>Minimum initial subscription</b>	AUD 20,000
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### Codes

<b>ISIN</b>	AU60SCH00281
<b>Bloomberg</b>	SCHFXIW AU
<b>APIR</b>	SCH0028AU
<b>mFund Code</b>	SCH51

### Return of AUD 10,000



### Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	5.9	5.6
Effective duration (years)	5.5	4.9
Yield to maturity	5.1	4.0

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

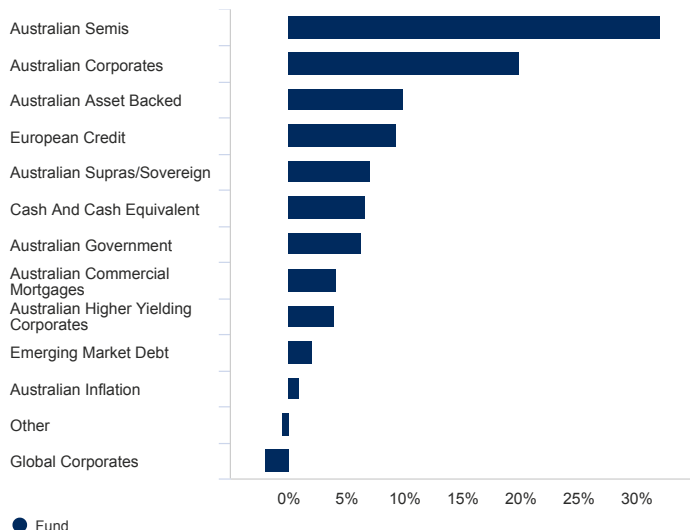
**Past Performance is not a guide to future performance and may not be repeated.**

**The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.** The chart is for illustrative purposes only and does not reflect an actual return on any investment.

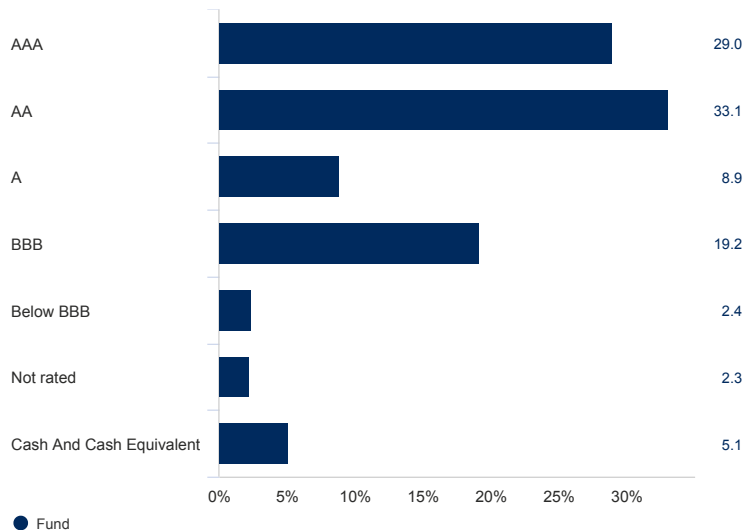
Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

### Asset allocation

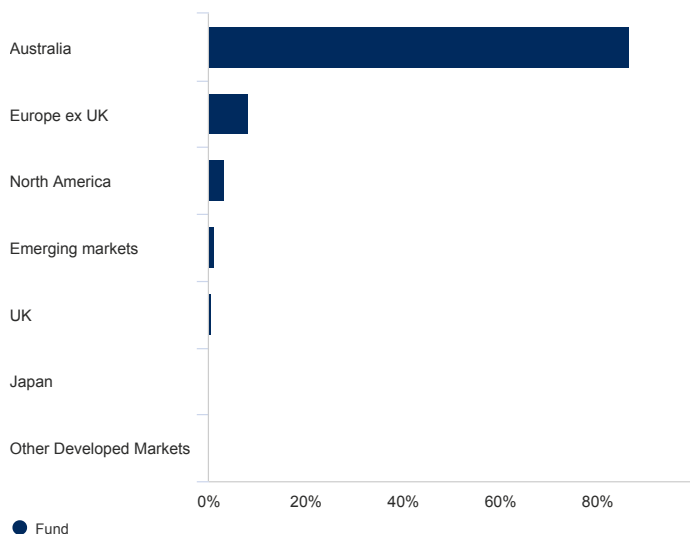
#### Sector (%)



#### Credit quality (%)



### Region (%)



### Top 10 holdings (%)

Holding name	%
NEW SOUTH WALES TREASURY CORPORATI NONDMUNI 4.75 20-FEB-2035 Reg-S	3.2
AUSTRALIA (COMMONWEALTH OF) 4.5 21-APR-2033 Reg-S	2.6
NEW SOUTH WALES TREASURY CORPORATI 2.0 08-MAR-2033	2.5
TREASURY CORPORATION OF VICTORIA NONDMUNI 2.5 22-OCT-2029	2.2
AUSTRALIA (COMMONWEALTH OF) 4.75 21-JUN-2054 Reg-S	2.1
TREASURY CORP OF VICTORIA NONDMUNI 4.25 20-DEC-2032	1.9
QUEENSLAND TREASURY CORPORATION 3.5 21-AUG-2030 Dual 144a   Reg-S	1.9
TREASURY CORPORATION OF VICTORIA NONDMUNI 4.75 15-SEP-2036 Reg-S	1.9
WESTERN AUSTRALIAN TREASURY CORPOR NONDMUNI 4.5 21-JUL-2032	1.9
NEW SOUTH WALES TREASURY CORPORATI 3.0 20-FEB-2030 Reg-S	1.9

Source: Schroders. Top holdings and asset allocation are at fund level. Credit ratings are scales by which the future relative creditworthiness of a security is measured and express an opinion about the vulnerability of default. Credit ratings may be issued by an independent credit rating agency, or represent internal ratings prepared by Schroders. A change in a published credit rating can impact the price and liquidity of the security(ies) being re-rated.

Investors should not rely on credit ratings in making investment decisions or view them as assurances of credit quality or the likelihood of default. The ratings issued included in the monthly report are intended to be used by wholesale investors as a guide only and should not be relied on by retail investors when making a decision to buy, hold or sell any securities or make any other investment decisions.

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### Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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