

Schroders Schroder Absolute Return Income Active ETF

(CBOE: PAYS)

Active ETF Distribution AUD | Data as at 31.12.2025

Fund objectives and investment policy

To outperform the RBA Cash Rate after fees over the medium term while aiming to avoid negative returns over any rolling 12-month period.

The Fund may invest across a wide range of Australian and global corporate bonds across the credit spectrum, subordinated securities, mortgage and asset backed securities, government and quasi-government bonds, developing market debt, private debt, cash and cash equivalents. The Fund may also use derivatives and active currency management.

The permitted asset allocation ranges are set out below:

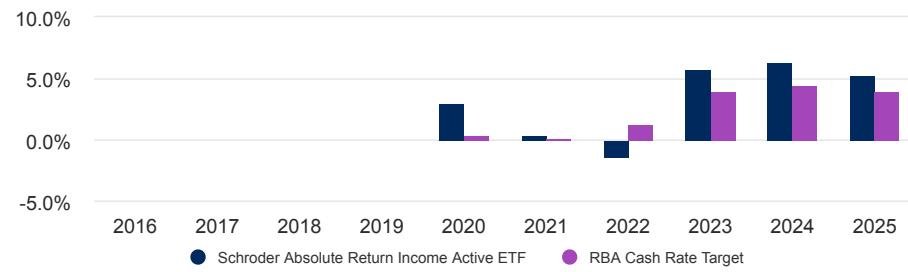
Asset classes / Investment ranges

Australian investment grade : 0% - 100%
International investment grade : 0% - 100%
Sub-investment grade : 0% - 30%
Securitised assets : 0% - 30%
Cash and cash equivalents : 0% - 100%
Active currency : 0% - 10%

Fund performance

Performance (%)	1 month	3 months	6 months	CYTD	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Fund (pre-fee)	0.4	1.0	2.9	5.8	5.8	6.4	3.8	3.7
Fund (post-fee)	0.4	0.9	2.6	5.2	5.2	5.8	3.2	3.2
Benchmark	0.3	0.9	1.9	4.0	4.0	4.2	2.8	2.3
Relative Performance (Post-fee)	0.1	-0.1	0.7	1.2	1.2	1.6	0.4	0.8
Distribution Return^	0.4	1.2	2.5	5.1	5.1	4.9	4.1	3.9
Growth Return^^	-0.0	-0.3	0.2	0.2	0.2	0.9	-0.9	-0.7

Calendar Year performance



[^]Represents distributions as a proportion of total net return

^{^^}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 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

Fund manager	Adam Kibble Kellie Wood
Managed fund since	01.03.2023 ; 27.05.2024
Domicile	Australia
Fund launch date	19.11.2019
Fund base currency	AUD
Fund size (Million)	AUD 75.13
Number of holdings	40
Benchmark	RBA Cash Rate Target
Unit NAV	AUD 9.5585
Distribution frequency	Monthly

Fees & expenses

Management fees and costs	0.550%
Buy / Sell Spread	0.09% / 0.09%

Purchase details

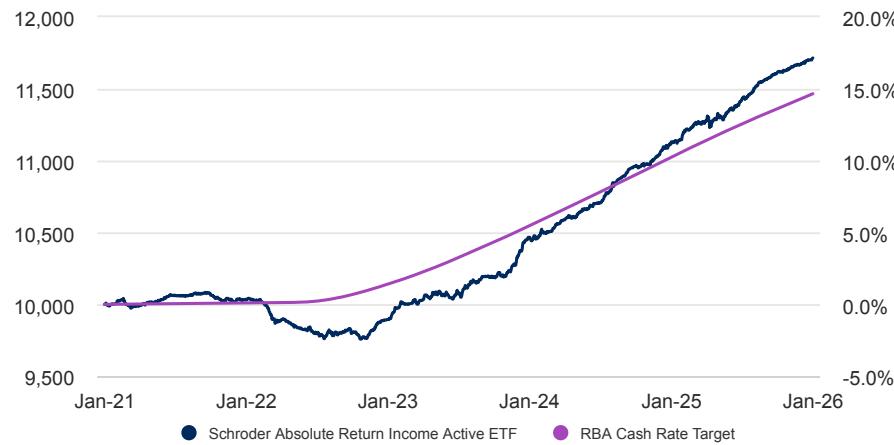
Minimum initial subscription	AUD 20,000
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Codes

ISIN	AU0000044810
Bloomberg	PAYS AU
APIR	-

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Return of AUD 10,000



Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	1.2	0.1
Effective duration (years)	0.5	-
Yield to maturity (%)	4.8	-

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

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

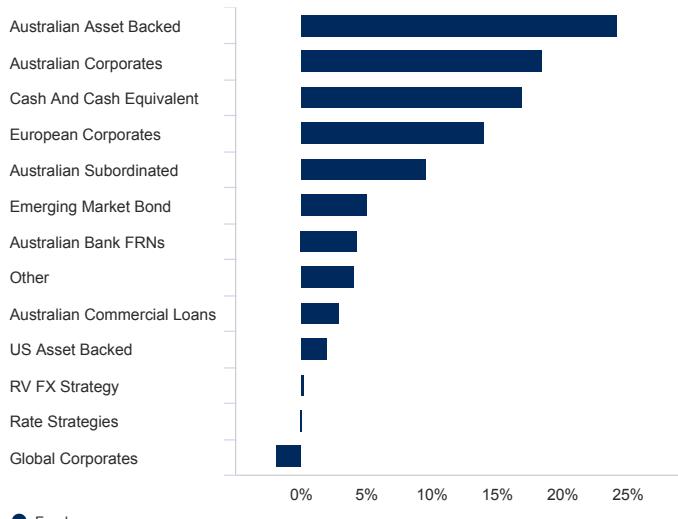
The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

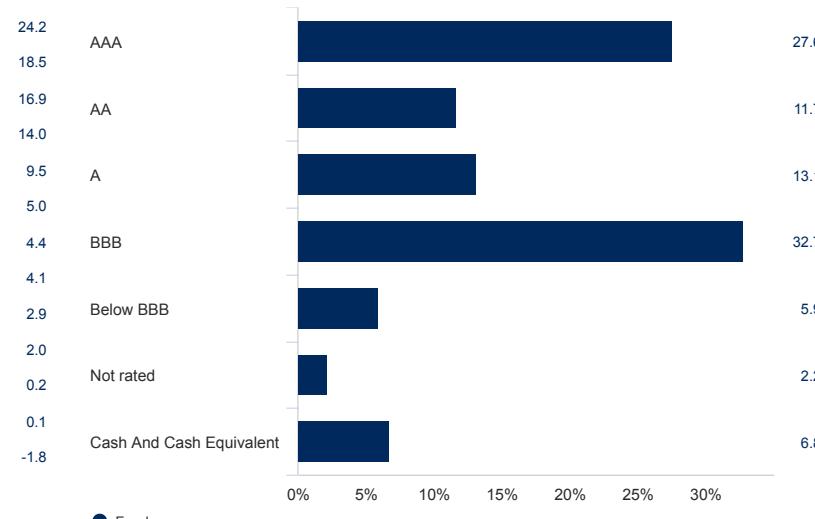
Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

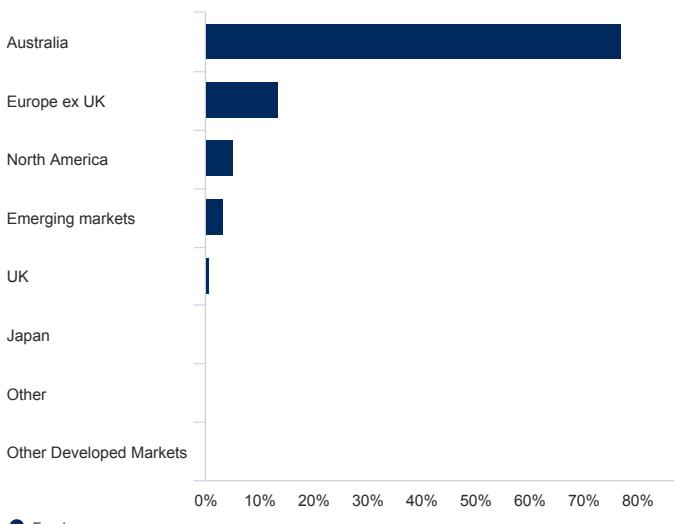
Sector (%)



Credit quality (%)



Region (%)



Top 10 holdings (%)

Holding name	%
MEDL 4.32 23-DEC-2057 Reg-S	4.0
BARTN 4.4575 17-FEB-2057	3.9
NEW SOUTH WALES TREASURY CORPORATI 5.25 22-FEB-2039	2.9
QUEENSLAND TREASURY CORPORATION NONDMUNI 5.0 21-JUL-2037 Dual 144a Reg-S	2.8
AMP BANK LTD 4.2981 19-NOV-2026 (SENIOR UNSECURED)	2.3
KINGF 4.3675 24-OCT-2056 Reg-S	2.1
PROGS 4.5075 17-JUL-2056	2.1
WST 4.4775 18-AUG-2056	2.0
IMB_25-1-A 4.4775 14-APR-2057	1.4
HARVE 4.665 11-JUL-2055 Reg-S	1.2

Source: Schroders. Top holdings and asset allocation are at fund level.

Contact information

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Source and ratings information

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

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Investment in the Schroder Absolute Return Income Active ETF ("the Fund") may be made on an application form in the Product Disclosure Statement, available from the Responsible Entity, Schroder Investment Management Australia Limited (ABN 22 000 443 274, AFSL 226473) ("Schroders").

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