

# Schroders

## Schroder Absolute Return Income Fund

Wholesale Class Distribution AUD | Data as at 30.04.2025

### 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- governmentbonds, 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

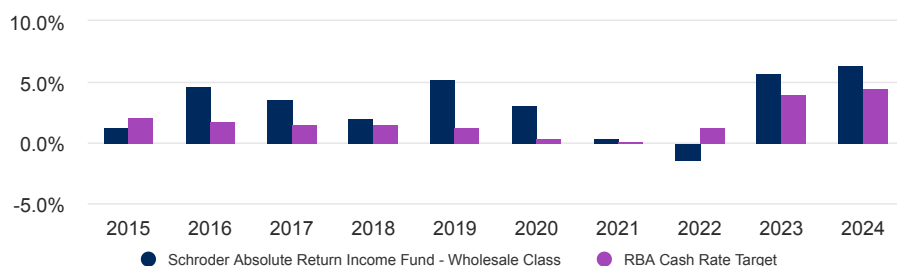
Australian investment grade :	0% - 100%
Global investment grade :	0% - 100%
Australian high yield* :	0% - 40%
Global high yield* :	0% - 30%
Cash and cash equivalents :	0% - 100%
Active currency :	0% - 10%

\*Maximum aggregate exposure to high yield assets 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>	0.5	1.4	3.6	2.0	7.5	5.4	4.0	3.8
<b>Fund (post-fee)</b>	0.5	1.3	3.3	1.9	6.9	4.8	3.5	3.1
<b>Benchmark</b>	0.3	1.0	2.2	1.4	4.5	3.7	2.3	1.9
<b>Relative Performance (Post-fee)</b>	0.1	0.2	1.2	0.4	2.4	1.1	1.2	1.2
<b>Distribution Return<sup>^</sup></b>	0.4	1.3	2.6	1.7	5.2	4.5	3.8	4.0
<b>Growth Return<sup>^^</sup></b>	0.1	0.0	0.8	0.2	1.7	0.3	-0.4	-0.9

### 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>	Adam Kibble Kellie Wood Mihkel Kase
<b>Managed fund since</b>	01.03.2023 ; 27.05.2024 ; 25.06.2003
<b>Domicile</b>	Australia
<b>Fund launch date</b>	23.08.2002
<b>Fund base currency</b>	AUD
<b>Fund size (Million)</b>	AUD 613.72
<b>Number of holdings</b>	1882
<b>Benchmark</b>	RBA Cash Rate Target
<b>Unit NAV</b>	AUD 0.9997
<b>Distribution frequency</b>	Monthly

### Fees & expenses

<b>Management fees and costs</b>	0.550%
<b>Buy / Sell Spread</b>	0.15% / 0.15%

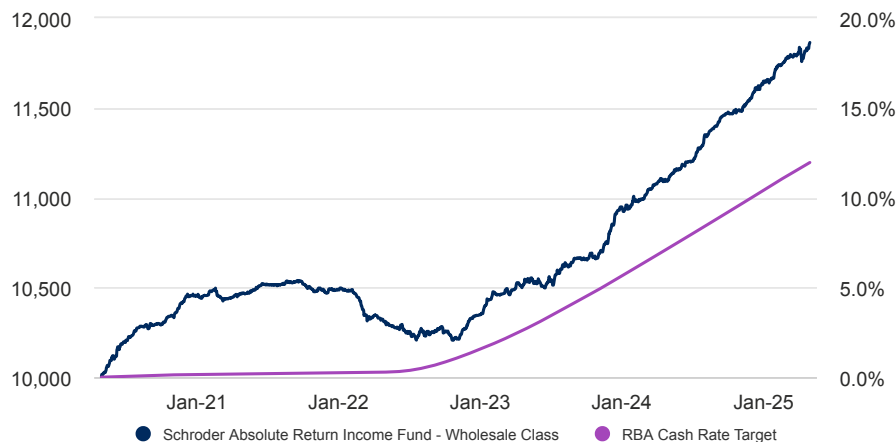
### Purchase details

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

<b>ISIN</b>	AU60SCH01032
<b>Bloomberg</b>	SCHHYSW AU
<b>APIR</b>	SCH0103AU
<b>mFund Code</b>	SCH55

### Return of AUD 10,000



### Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	1.5	0.3
Effective duration (years)	1.0	0.1
Yield to maturity	4.9	3.9

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

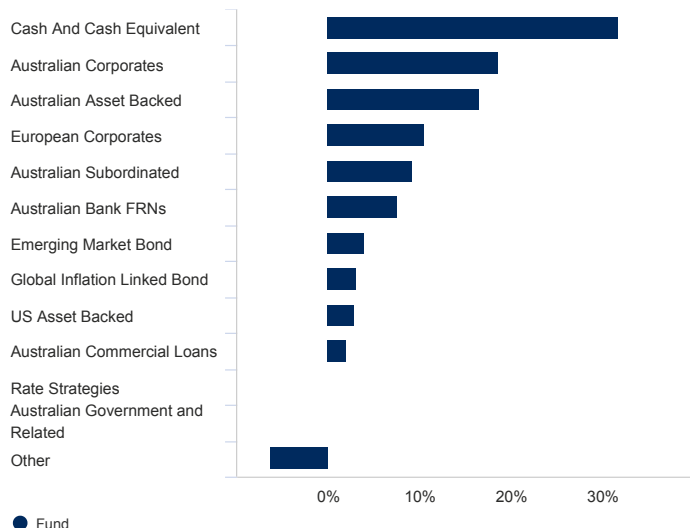
**Past Performance is not a guide to future performance and may not be repeated.**

**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.

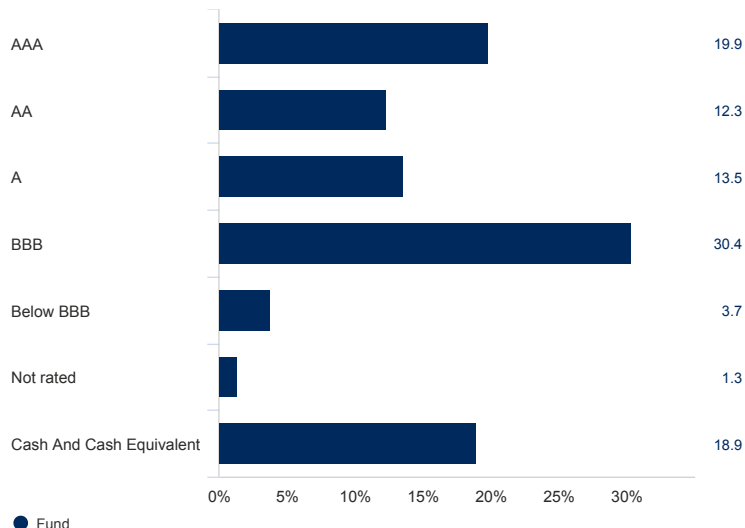
Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

### Asset allocation

#### Sector (%)

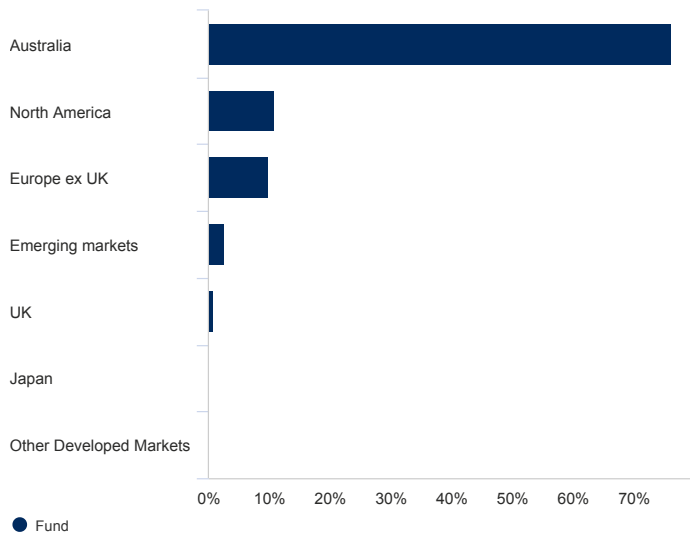


#### Credit quality (%)



Wholesale Class Distribution AUD | Data as at 30.04.2025

### Region (%)



### Top 10 holdings (%)

Holding name	%
TREASURY (CPI) NOTE 0.875 15-JAN-2029	3.0
AMP BANK LTD 4.9293 14-NOV-2025 Reg-S (SENIOR)	2.6
WST 4.98 08-NOV-2056	2.4
WST_20-1-A 5.0175 17-AUG-2051	2.2
BENDIGO AND ADELAIDE BANK LTD 4.8782 24-OCT-2028 (SENIOR)	1.9
PROGS_24-1-A 5.1801 10-SEP-2055	1.9
AUSTRALIA AND NEW ZEALAND BANKING 5.05 04-NOV-2027 Reg-S (SENIOR)	1.2
NATIONAL AUSTRALIA BANK LTD 5.2039 12-MAY-2028 (SENIOR)	1.2
WST_24-1-A 5.1 21-AUG-2055 Reg-S	1.1
SUNCORP METWAY LTD COVERED 3.25 24-AUG-2026 Reg-S	1.0

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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Investment in the Schroder Absolute Return Income Fund - Wholesale Class ("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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