

Notice to Investors

Temporary change of portfolio manager on Schroder Absolute Return Income (Managed Fund) (CBOE: PAYS), Schroder Absolute Return Income Fund (APIR: SCH0103AU) and Schroder Multi-Asset Income Fund (APIR: SCH0096AU) (the Funds)

Schroders' Portfolio Manager, Mihkel Kase has been diagnosed with a serious medical condition that will require a period of treatment and as such will not be managing Schroder Absolute Return Income (Managed Fund) CBOE: PAYS, Schroder Absolute Return Income Fund and the Schroder Multi-Asset Income Fund for the foreseeable future.

In Mik's absence, management of the portfolios will pass to Adam Kibble (Fund Manager, Multi Asset) and Stuart Dear (Head of Fixed Income). This represents a continuation of the prior arrangement under which Mik was lead PM, Stuart was co PM, and Adam was working alongside them running the portfolio.

The Funds are run as a collaboration between Fixed Income (FI) and Multi-Asset (MA), which brings together diverse skills and the best of each capability. FI and MA share a common investment platform (philosophy, strategic approach, research, risk framework, implementation).

This structure is supported by the Australian FI team (7 people), the Australian MA team (5 people, led by Sebastian Mullins) and Schroders global FI and MA teams (250+ investment professionals).

Our process is well established, and team based. We do not expect any material change in the running of these portfolios as a result.

Mik's privacy and recovery are our highest priorities. He has our best wishes and full support.

Portfolio Manager Bios

Stuart Dear – Head of Fixed Income, Australia

Stuart is responsible for the Fixed Income business in Australia. He leads investment decision making for Schroders' fixed income portfolios and is the portfolio manager for the Schroder Fixed Income Fund and several other fixed income strategies. His responsibilities include the development of fixed income process and strategy across the team's product set, and co-ordinating the research and implementation functions of the fixed income team. He's a member of our credit, currency and cycle strategy groups. Stuart has extensive experience spanning more than 20 years across fixed income, currency and equity markets. He joined Schroders in October 2012 following tenures as a senior portfolio manager at Aberdeen Asset Management, and previously Credit Suisse Asset Management. Stuart holds a BEc(Hons) from the University of Sydney and is a CFA Charterholder.

Adam Kibble – Fund Manager, Multi-Asset

Adam is a fund manager within Schroders Australian Multi-Asset team with co-portfolio management responsibilities across the Schroders Real Return Fund, Global Target Return Fund, Multi-Asset Income Fund and Global Active Allocation Fund. He has extensive portfolio management experience initially at Queensland Investment Corporation managing fixed income and currency, followed by 18 years at Macquarie Investment Management, where he was lead portfolio manager across global fixed income, currency and commodity strategies. Adam joined Schroders in 2020 as an Investment Director for Fixed Income and Multi-Asset and moved into the Multi-Asset investment team in early 2023, and is a member of our currency, rates and credit strategy research groups. Adam has a Bachelor of Commerce majoring in Finance from the University of NSW and is a CAIA Charterholder.

Sebastian Mullins – Head of Multi-Asset, Australia

Sebastian is the Head of Multi-Asset for the Australian Multi-Asset team. He leads investment decision making for Schroders' Australian Multi-Asset portfolios and is the portfolio manager of the Schroder Real Return Fund strategies and the Global Total Return Fund. His responsibilities include the development of the multi-asset process and strategy and is also a member of several local strategy research groups including equities, credit, currency and relative value. In addition, he is a member of the global SIGMA equity risk premium group, contributing to the global multi-asset research platform. Sebastian has over 15 years' experience in portfolio management and has been managing multi-asset portfolios for over 12 years; prior to joining Schroders in February 2019, he worked for Nikko Asset Management in both Singapore and Sydney, as well as Challenger Limited in Sydney. Sebastian holds a Master of Applied Finance (Distinction) from Macquarie University in Australia as well as a Bachelor of Science (Honors) in Mathematics and Computer Science from the University of Bath in the UK.

Please contact our Client Services team on 1300 136 471 if you have any questions.

Yours faithfully

Schroder Investment Management Australia Limited