Betashares Australian Credit Income Active ETF

ASX: HBRD

30 October 2026

Objective

HBRD aims to provide investors with attractive monthly income from an actively managed diversified portfolio of floating rate hedged credit income instruments including cash investments, senior and subordinated bonds, hybrids and securitised credit. The Fund is overseen by a professional manager that can allocate tactically between these investment types.

Benefits

Professionally managed with a focus on income and risk

HBRD is managed by Coolabah Capital, one of Australia's leading fixed income managers. The portfolio is actively managed to generate income while seeking to manage downside risk.

Attractive income paid monthly

HBRD pays monthly income that aims to exceed the RBA cash rate by at least 2% p.a. over a rolling three-year period.

Active management - a diversified approach to income

HBRD has the flexibility to invest across the capital structure including cash investments, senior and subordinated bonds, hybrids and securitised credit. This flexibility enables the manager to seek better opportunities as market conditions change.

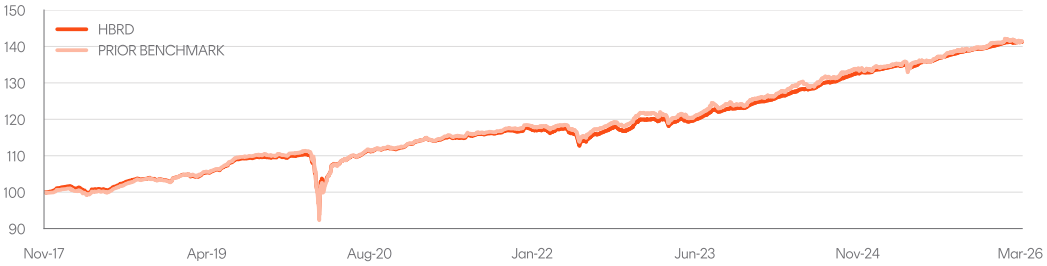
Performance[1]

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception
FUND	0.26%	0.93%	2.35%	4.35%	5.67%	4.45%	-	2.91%
BENCHMARK	0.57%	1.62%	3.25%	-	-	-	-	3.77%

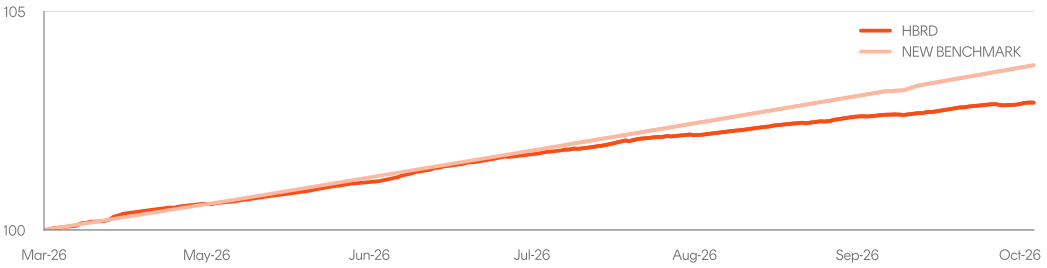
Calendar year performance[1]

PERIOD	YTD	2025	2024	2023	2022	2021	2020	2019
FUND	-	-	-	-	-	-	-	-
BENCHMARK	-	-	-	-	-	-	-	-

Historical Performance (to 31 March 2026) - Prior Benchmark[2]



Performance (from 31 March 2026) - New Benchmark[1]



Source: Betashares, Bloomberg. **Past performance is not indicative of future performance.**
[1]The performance tables and chart shows Fund performance relative to the Fund's new benchmark, being the RBA Cash Rate + 2% p.a..
[2]The historical performance chart shows Fund performance to 31 March 2026 relative to the Fund's prior benchmark, being the Solactive Australian Hybrid Securities Index, since fund inception.

Fund returns are calculated in A$ using net asset value per unit at the start and end of the specified period and do not reflect brokerage or the bid ask spread that investors incur when buying and selling units on the ASX. Returns are after fund management costs, assume reinvestment of any distributions and do not take into account tax paid as an investor in the Fund. Current performance may be higher or lower than the performance shown.

Fund information

Betashares Funds can be bought or sold during the trading day on the ASX, and trade like shares.

ASX CODE HBRD
BLOOMBERG CODE HBRD.AU
IRESS CODE HBRD.ASX
IRESS INAV CODE HBRDINAV.ETF
DISTRIBUTIONS MONTHLY
MGT FEE* 0.55% P.A.
FUND INCEPTION 13 NOV 17
BENCHMARK RBA CASH RATE PLUS 2% P.A.
INVESTMENT MANAGER COOLABAH CAPITAL INSTITUTIONAL INVESTMENTS PTY LTD

*Other costs apply. Please refer to the PDS.

About the investment manager

Coolabah Capital Institutional Investments Pty Ltd is an independent Australian active-fixed income specialist, with expertise in valuing, analysing and investing in hybrid securities.

NOTICE:
Effective 31 March 2026, HBRD changed its name, the performance benchmark and certain other fund features. These updates enable the Fund to better reflect changes in the Australian credit market - in particular the gradual phasing out of Australian bank hybrids – and allow the Fund to access a broader range of credit income opportunities.

For more information regarding the changes, please refer to the ASX announcement dated 27 February 2026, available at www.betashares.com.au.

Categorisation

FIXED INCOME

ACTIVELY MANAGED

REGULAR INCOME

There are risks associated with an investment in HBRD, key risks include market risk, interest rate risk, credit risk, subordinated ranking risk, hybrid security risk and liquidity risk. Investment value can go up and down. An investment in the Fund should only be considered as a part of a broader portfolio, taking into account your particular circumstances, including your tolerance for risk. For more information on risks and other features of the Fund, please see the Product Disclosure Statement and Target Market Determination, available at www.betashares.com.au.

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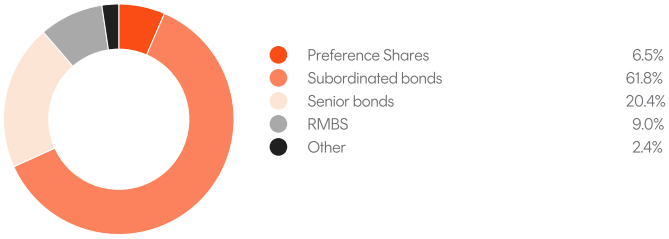
Sector allocation



Yield and portfolio characteristics

Gross running yield (% p.a.)[1]	6.29%
Net running yield (% p.a.)[2]	6.20%
All in yield (% p.a.)[3]	6.12%
Estimated yield to worst (% p.a.)[4]	6.07%
Discount margin (bps)[5]	109.15

1 Average coupon yield of the securities in the portfolio (weighted by market value), inclusive of full benefit from franking credits. Subject to change over time as interest rates and constituents change.
2 Average coupon yield of the securities in the portfolio (weighted by market value), excluding any benefit from franking credits. Subject to change over time as interest rates and constituents change.
3 The sum of a floating-rate security's Discount Margin and its reference benchmark rate. Subject to change over time.
4 The estimated annualised total expected return of a bond if it is held to maturity or is called, the bond does not default, and the coupons are reinvested at the Yield To Worst (YTW). The YTW is the lower of either YTM or Yield to Call (YTC), where YTC is calculated in the same way as YTM but replacing the maturity date with the call date. For floating rate securities, the estimated YTW is calculated assuming forward BBSW projections based on market pricing of the swap curve, these projections are expected to change constantly along with market pricing. The fund's YTW is the weighted average of its underlying bonds' YTWs.
5 The difference or spread between the expected return of a floating-rate security and that of its underlying index, expressed as a margin above the underlying reference benchmark rate. Subject to change over time.

Source: Bloomberg. Yields are subject to change.

Top 10 exposures

Security
ANZ F 01/15/35 MTN
ANZ F 01/16/34 MTN
ANZ F 05/16/33 MTN
CBAAU F 04/14/32
CBAAU F 09/12/35 MTN

Security
KINGF 2026-1 A1
NAB F 11/14/35 MTN
NAB F 11/18/31 mTN
WSTP F 06/23/33 MTN
WSTP F 07/10/34 MTN

Monthly commentary

On 31st March 2026, HBRD's benchmark was formally upgraded to the RBA cash rate + 2% net of fees in recognition of the phasing out of the bank hybrid market. HBRD will continue to invest in global bank hybrids, insurance hybrids and corporate hybrids, amongst other securities up and down the capital stack.

In October 2026, HBRD returned 0.26% before franking credits and after fees, and 0.27% after franking credits and after fees, compared with the target RBA cash rate + 2% p.a. return of 0.57%. HBRD ended the month with an annual gross running yield of 6.29% p.a. and a weighted average credit rating of investment-grade A.

Over the last 12 months, HBRD returned 4.35% before franking credits and after fees, and 4.51% after franking credits and after fees. HBRD's unfranked volatility over the previous 12 months was 0.41% p.a.

Since inception, HBRD has returned an unfranked 4.26% p.a. and a franked 5.07% p.a. after all fees, outperforming the RBA cash rate + 2% p.a. target's return of 4.20% p.a.

HBRD's since-inception volatility of 3.64% p.a. has also been less than a quarter of the 14.93% p.a. volatility of the All Ords Accumulation Index. At the end of October, HBRD was diversified across 205 hybrids and bonds, with a 6.5% allocation to hybrids, 61.8% to subordinated bonds, 20.4% to senior bonds, 9.0% to AAA-grade RMBS and 2.4% to cash and derivatives.

Please note past performance is not indicative of future performance.

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