SCHRODER FUNDS ICAV

SUPPLEMENT

for

SCHRODER STERLING CASH FUND

(the "Fund")

DATED 28 September 2026

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 28 September 2026. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The ICAV is a UCITS umbrella fund and details of the other Funds offered by the ICAV will be available on request.

The ICAV has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations and as a Short Term Money Market Fund and specifically a LVNAV MMF pursuant to the MMF Regulations. Investors should note that: (a) a Money Market Fund is not a guaranteed investment; (b) an investment in a Money Market Fund is different from an investment in deposits, including, in particular, because of the risk that the principal invested in a Money Market Fund is capable of fluctuation; (c) a Money Market Fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) the risk of loss of the principal is borne by the investor.

In particular, please refer to Schedule 4 of the Prospectus for additional information specifically relevant to Money Market Funds.

Definitions	
"Approved Bank"	A credit institution which has its registered office in a Member State or, in a third country where it is subject to prudential rules equivalent to those laid down in EU law in accordance with the procedure laid down in Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.
"SONIA"	Sterling Overnight Index Average

Investment Objective	
Investment Objective	The Fund aims to provide income and capital growth and has a cumulative objective of: (i) offering returns in line with SONIA; and (ii) preserving the value of the investment, by investing in Money Market Instruments denominated in Sterling and issued by governments, government agencies and companies worldwide. **There can be no assurance that the Fund will achieve its investment objective.**

Investment Objective	
Performance Target	The Fund aims to provide a return in line with SONIA before fees have been deducted* over a three- to five-year period. *For the target return after fees for each Share Class, please visit the Schroders website: https://www.schroders.com/en/ie/professional-investor/target-return-after-fees/. **This is a target and not a forecast and there can be no guarantee or assurance that the Fund will achieve a return which meets or exceeds the performance target.**
Investment Policy	
Investment Policy	The Fund is actively managed and shall seek to achieve its objective by investing in Money Market Instruments which meet the requirements of Articles 9 and 10 of the MMF Regulations ("**Eligible Money Market Instruments**") and which have the following characteristics: • rated investment grade as measured by a Recognised Rating Agency in addition to receiving a favourable assessment of their credit quality pursuant to the Investment Manager's Credit Quality Assessment Procedure; • denominated in Sterling; and • issued by governments, government agencies and companies in any sector worldwide. The types of Eligible Money Market Instruments in which the Fund may invest are those set out below and, with the exception of permitted investments in unlisted securities, will generally be traded or listed on a Regulated Market listed in Schedule 1 of the Prospectus. However, this list is not exhaustive and such other Eligible Money Market Instruments may be invested in from time to time in accordance with the investment policy of the Fund. *Bills of Exchange:* short term negotiable financial instrument repayable on demand or a predetermined date. Bills of Exchange in which the Fund invests shall be accepted by a credit institution. *Certificates of Deposit ("CDs"):* Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks and other financial institutions in exchange for the deposit of funds and normally can be traded in the secondary market prior to maturity. CDs in which the Fund invests shall be repayable on demand within 12 months or less and shall be issued by a credit institution. *Commercial Paper:* Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities). *Floating Rate Notes ("FRNs"):* Unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula. FRNs in which the Fund

Investment Policy	
	invests shall be repayable within 12 months or less and shall be issued by a credit institution. *UK Treasury Bills ("UK T-Bills"):* Sterling denominated unconditional obligations of the UK Government. UK T-Bills are zero-coupon eligible debt securities and are issued with a maximum maturity of 12 months. *Short/medium term obligations:* Fixed and floating rate securities which are repayable within 397 days or less, which are not subordinated and are issued by a credit institution. The Fund will invest only in Money Market Instruments with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to a limit of 17.5%). The Fund will maintain a WAM of 60 days or less and WAL of 120 days or less. In accordance with Article 17(7) of the MMF Regulations, the Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional or local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Bank of International Settlements, or any other relevant financial institution or organization to which one or more Member States belong. In addition to the Eligible Money Market Instruments referred to above and in accordance with the requirements of Article 9(1) of the MMF Regulations, the Fund may also invest in or hold: • money market repurchase agreements and reverse repurchase agreements in accordance with the relevant requirements set out in Schedule 4 of the Prospectus; • cash and deposits which must be: (i) repayable on demand or be capable of being withdrawn at any time; (ii) mature in no more than 12 months; and (iii) held with an Approved Bank; and • units or shares of other Money Market Funds authorised as Short Term Money Market Funds in accordance with the MMF Regulations provided that the Fund does not, in aggregate, invest more than 10% of its assets in units or shares of other Money Market Funds. In addition, such Short Term Money Market Funds must invest in securities, instruments or obligations of the type in which the Fund is permitted to invest and for which the Investment Manager

is satisfied that the investment objectives, policies and restrictions are substantially similar to those of the Fund,

(the "**Other Eligible Assets**").

Use of Financial Derivative Instruments and Securities Financing Transactions

The Fund shall not use financial derivative instruments.

The Fund may enter into repurchase agreements and reverse repurchase agreements in accordance with Articles 14 and 15 of the MMF Regulations as more particularly described in the section below entitled "Derivatives, Securities Financing Transactions and Leverage".

Investment Strategy

In accordance with the MMF Regulations and MMF Delegated Regulations, the ICAV has established, implemented and consistently applies a customized internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the instruments held in the Fund. A process has been established to seek to ensure that relevant information on the issuer and the instrument's characteristics are obtained and kept up-to-date. This information includes, but is not limited to, detail on each issuer's financial accounts, business profile, and the quality of management in addition to industry and market trends. In assessing quality of management, the Investment Manager takes a forward-looking research-led approach. Rather than focussing solely on "good governance", regard is had for employee pay, diversity, employee retention and development, which factors are assessed through analysis of company data such as employee turnover, training budgets, etc. at the issuer level, to help the Investment Manager to take a view on the credibility, future success and growth of an issuer and its ability to meet creditor liabilities.

Determination of credit risk of an issuer or guarantor will be made by the Investment Manager based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations which uses a mixture of quantitative and qualitative information. For the purposes of the assessment:
(i) quantitative information includes information on pricing, financial indices relating to an issuer, sector, rating, geography and/or instrument, financial information on an issuer and the types of instruments issued; and
(ii) qualitative information includes issuer financial conditions, instrument liquidity, external credit ratings, analysis of specific instruments. Based on the analysis completed, a global favourable or unfavourable assessment on the issuer and on the instrument will be delivered. Unfavourable assessments result automatically in the impossibility of a transaction. Favourable assessments permit the issuer's inclusion on the approved list of issuers, making transactions possible but do not systematically end with a transaction. The Investment Manager will make investment decisions consistent with the above process. Each approved issuer is assigned a maximum maturity for which its issues can be held. The independence of the Investment Manager's analysis of credit risk is ensured by relying

Investment Policy	
	entirely on the Investment Manager's proprietary fundamental credit research which does not rely on independent credit ratings. Rather the Investment Manager forms a view of an issuer's credit quality direction and its ranking within its sector. The credit quality of individual issuers is reviewed by the Investment Manager and updated on a continuous basis. Proactive monitoring of public information that may impact an issuer's credit quality is key part of the dynamic research process. In case an issuer's credit quality declines, the instruments which are held by the Fund relating to the issuer may be: (i) sold; or (ii) allowed to expire. In this latter case, the assessment of the credit quality of the instrument must remain favourable and further issues of the same issuer will not be purchased until such a point it recovers a credit quality sufficient to conclude to a favourable assessment of the instruments it issues.
Fund Characteristics	
Classes of Shares	Class C Income Class C Accumulation Class X Income Class X Accumulation Class Q1 Income Class Q1 Accumulation Class Q2 Income Class Q3 Income Class S Income Class S Accumulation Class I Income Class I Accumulation For further information on the features of the Classes of Shares available in the Fund, please refer to the section below entitled "Share Class Features".
Base Currency	Sterling
Valuation Point	1.00pm (Irish time) on each Dealing Day
Dealing Frequency	Daily (on each Dealing Day)
Trade Cut Off Time	12:59 (Irish time) on the relevant Dealing Day
Settlement Date (for Subscription and Redemption Proceeds)	Close of business on the relevant Dealing Day
Annual Accounting Date	30 September

Fund Characteristics	
Semi-Annual Accounting Dates	31 March
Distribution Policy	Dividends are declared at the end of each Dealing Day and are payable on the first Business Day of each month (based on accrued and declared dividends up to and including the last day of the preceding month). For further information please refer to the section of the Prospectus entitled "Distribution Policy".
Profile of a Typical Investor	The Fund may be suitable for investors who are seeking money market linked returns with a high degree of protection and liquidity.
Risk Factors	Please refer to the section of the Prospectus entitled "Risk Factors" for information on the risks of investing in the Fund.
Initial Offer Period	Beginning at 9.00 am (Irish time) on 31 October 2025 and terminating at 5.00 pm (Irish time) on 30 April 2026 in respect of each class of Share which is not yet launched as at the date of this Supplement. The Initial Offer Price for each class of Shares is set in the section below entitled "Share Class Features".
Currency Exposure	Sterling primarily. However, the Fund will also invest in securities denominated in non-Sterling currencies and so may be exposed to currency risk as a result of making investments in currencies other than the Base Currency. It is not intended to use derivatives for the purposes of managing currency exposure. For further information on currency risk, please refer to the section of the Prospectus entitled "Risk Factors" under the heading "Currency Risk".
Derivatives, Securities Financing Transactions and Leverage	The Fund may use repurchase agreements and reverse repurchase agreement for liquidity management purposes. In accordance with Article 14 of the MMF Regulations, such repurchase agreements may only be used on a temporary basis (i.e. for no more than seven working days). The Fund will not otherwise utilise financial derivative instruments. For further information on repurchase agreement and reverse repurchase agreements and their commercial purpose, please refer to the section of the Prospectus entitled "Investment Techniques and Instruments".
Borrowing	The Fund may not borrow money.
Determination of Net Asset Value	The Net Asset Value per Share of the Fund shall be calculated on each Dealing Day and shall be the Stable Net Asset Value per Share unless it must be the MTM Net Asset Value per Share as required in accordance with the MMF Regulations.
Fund Characteristics	

	The Stable Net Asset Value per Share will be calculated to two decimal places. The MTM Net Asset Value per Share will be calculated to four decimal places. Please refer to Schedule 4 of the Prospectus for further information on the specific provisions relating to the calculation of Net Asset Value per Share.
Benchmark	The Fund's performance should be assessed against its target benchmark, being to provide a return in line with SONIA. The Investment Manager invests on a discretionary basis and is not limited to investment in accordance with the composition of a benchmark.
Benchmark Selection	The target benchmark has been selected because the target return of the Fund is to deliver in line with the return of that benchmark as stated in the investment objective.

Share Class Features			
Classes of Shares	**Initial Charge**	**Redemption Charge**	**Initial Offer Price**
Class C Shares (Income)	None	None	£1.00
Class C Shares (Accumulation)	None	None	£1.00
Class X Shares (Income)	None	None	£1.00
Class X Shares (Accumulation)	None	None	£1.00
Class Q1 Shares (Income)	None	None	£1.00
Class Q1 Shares (Accumulation)	None	None	£1.00
Class Q2 Shares (Income)	None	None	£1.00
Class Q3 Shares (Income)	None	None	£1.00
Class S Shares (Income)	None	None	£1.00
Class S Shares (Accumulation)	None	None	£1.00
Class I Shares (Accumulation)	None	None	£1.00
Class I Shares (Income)	None	None	£1.00

Fees and Expenses			
Classes of Shares	**Investment Manager's Fee**	**Administrator's Fee**	**Depositary's Fee**
Class C Shares (Income)	0.10% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class C Shares (Accumulation)	0.10% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class X Shares (Income)	0%[1]	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class X Shares (Accumulation)	0%[1]	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class Q1 Shares (Income)	0.04% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class Q1 Shares (Accumulation)	0.04% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class Q2 Shares (Income)	0.07% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class Q3 Shares (Income)	0.095% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class S Shares (Income)	0.05% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class S Shares (Accumulation)	0.05% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV

Fees and Expenses			
Class I Shares (Income)	0.10% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV
Class I Shares (Accumulation)	0.10% of NAV	Up to a maximum of 0.025% of NAV	Up to a maximum of 0.01% of NAV

In addition to the fees set out above, the Manager, the Investment Manager, the Administrator and the Depositary shall each be entitled to receive reasonable out-of-pocket expenses (charged at normal commercial rates) from the Fund.

[1]In respect of Class X Shares, the Investment Manager's fee is charged outside the Fund in the manner described in the definition of "X Shares" in the Prospectus