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# Directors and General Information

## Directors

Michael Marsh (UK Resident) Chairperson,  
Non-Executive Director  
Gerald Brady (Irish Resident) Independent,  
Non-Executive Director  
Michael Griffin (Irish Resident) Independent,  
Non-Executive Director

## Investment Manager

Schroder Investment Management Limited  
1 London Wall Place  
London  
EC2Y 5AU  
United Kingdom

## Manager

Schroder Investment Management (Europe) S.A.  
5, rue Höhenhof  
1736 Senningerberg  
Grand Duchy of Luxembourg

## Depository

J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

## Auditors

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
D01 F6F5  
Ireland

## Registered Office

Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

## Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

## Legal Advisers

Arthur Cox LLP  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

## Secretary

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

## General Information

Schroder Funds ICAV (the "ICAV") is an open-ended Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the "ICAV Act") and is managed by Schroder Investment Management (Europe) S.A. (the "Manager").

The ICAV has obtained the approval of the Central Bank of Ireland (the "Central Bank") for the establishment of the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund as the funds of the ICAV (each a "Fund" and, together, the "Funds"). The Schroder Sterling Liquidity Fund and the Schroder Sterling Cash Fund were approved as UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and as Low Volatility Net Asset Value ("LVNAV") money market funds pursuant to the Money Market Fund Regulations ("MMFR"). The Schroder Sterling Short Duration Bond Fund has been approved as a UCITS pursuant to the UCITS Regulations. The Funds aim to achieve their investment objectives in the manner described in the supplements for the Funds in accordance with the UCITS Regulations and, in the case of the Schroder Sterling Liquidity Fund and the Schroder Sterling Cash Fund, the MMFR.

# Directors' Report

The board of directors (the "Board") is pleased to present the Annual Report and Audited Financial Statements of Schroders Funds ICAV (the "ICAV") for the year ended 30 September 2024.

## Board of Directors

Michael Marsh (UK Resident) Chairperson, Non-Executive Director

Gerald Brady (Irish Resident) Independent, Non-Executive Director

Michael Griffin (Irish Resident) Independent, Non-Executive Director

## Structure of the ICAV

Schroder Funds ICAV is an open-ended Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its funds pursuant to the ICAV Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was registered on 16 May 2019 with registration number C193898 and was authorised by the Central Bank on 11 October 2019. The ICAV is managed by the Schroder Investment Management (Europe) S.A. (the "Manager") following its appointment on 1 November 2021.

At 30 September 2024, the ICAV had three funds in existence, Schroder Sterling Liquidity Fund, Schroder Sterling Short Duration Bond Fund and Schroder Sterling Cash Fund (each a "Fund" and, together, the "Funds").

## Statement of Directors' Responsibilities

The Directors (each a "Director", and together the "Directors") are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union and applicable law.

The financial statements of each of the Funds of the ICAV are required to give a true and fair view of the assets, liabilities and financial position of the Funds at the end of the financial year and of the increase/(decrease) in the net assets attributable to shareholders for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/decrease in the net assets attributable to shareholders in each of the Funds and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary, J.P. Morgan SE – Dublin Branch (the "Depositary"), for safe-keeping. The Directors are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The Directors, together with Investment Manager, are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website <https://www.schroders.com/en-ie/ie/professional/>. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the ICAV. To achieve this, the ICAV have employed J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

## Board Governance

Prior to the appointment of the Manager, an investment management agreement (the "IMA") between the ICAV and Schroder Investment Management Limited (the "Investment Manager") set out the matters which the Board had delegated to the Investment Manager. Following the appointment of the Manager on 1 November 2021, the IMA between the ICAV, Manager and Investment Manager sets out the matters which the Manager has delegated to the Investment Manager. This includes management of the Funds' assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Investment Manager. The matters reserved for the Board include determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the prospectus and supplement, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Investment Manager, KPMG (the "Auditor") and Depositary.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Investment Manager, risk management as well as proposals for changes to existing Funds or proposals to launch new Funds as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Funds and their shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and the interests of the Funds and their shareholders.

The Board can take independent professional advice if necessary and at the Funds' expense.

## Board Composition

The Board is comprised of a chairperson and two Independent Non-Executive Directors ("INEDs"), details of which can be found in the General Information on page 3.

# Directors' Report (continued)

## Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Funds and their duties and responsibilities as a director. In addition, the Board takes active steps to keep up to date with developments relevant to the ICAV and the Funds and has ensured that a formal training programme is in place.

## Board Evaluation

The Board carries out an annual review of its performance, which is formally documented every other year.

## Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Funds. The remuneration is reviewed on an annual basis.

The two INEDs are currently paid a total of €72,500 (30 September 2023: €95,000). The chairperson and non-executive director, Michael Marsh, has agreed to waive his remuneration. No element of the remuneration paid by the Funds to the Directors is performance related.

## Remuneration Policy

The Manager has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the ICAV, that:

- are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles and rules of the ICAV or with the ICAV's instrument of incorporation ("Instrument of Incorporation");
- are in line with the business strategy, objective, values and interests of the Manager, the ICAV and its shareholders and includes measures to avoid conflicts of interest;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds in order to ensure that the assessment process is based on the longer-term performance of the Funds and its investment risks; and
- appropriately balance fixed and variable components of total remuneration.

Details of the remuneration policy can be found on page 59.

## Board Meetings

During the year to 30 September 2024, there were four quarterly Board meetings and three ad hoc meetings held.

## Internal Control

Investment management is provided by Schroders Investment Management Limited, management services are provided by Schroder Investment Management (Europe) S.A., administrative services are provided by J.P. Morgan Administration Services (Ireland) Limited and custody of assets is provided by J.P. Morgan SE - Dublin Branch. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Investment Manager, the Administrator and the Depositary, including the operational and compliance controls established by them to meet the Funds' obligations to shareholders as set out in the prospectus, Instrument of Incorporation as well as all relevant regulations. The Investment Manager formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

## Corporate Governance and Irish Funds Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Funds have complied with the best practices in the Irish funds industry.

In particular the Board has adopted the Irish Funds Code of Conduct (the "Code") indicated in

<https://www.irishfunds.ie/regulatory-technical/corporate-governance> which sets provisions on good governance in the following areas:

1. Composition of the Board
2. Chairperson
3. Independent Directors
4. Role of the Board
5. Appointments
6. Meetings
7. Reserved Powers
8. Compliance
9. Delegates
10. Risk Management, Audit, Control & Compliance

The Board considers that the Funds have been in compliance with the principles in all material aspects throughout the financial year ended 30 September 2024. The Board will undertake an annual review of ongoing compliance with the Code.

## Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Investment Manager. The Investment Manager manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Investment Manager will vote at all of the meetings called by companies in which they are invested.

## Directors and Officers Indemnity Insurance

The Instrument of Incorporation indemnifies the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any negligent, fraudulent or dishonest actions on their part.

# Directors' Report (continued)

## Review of Performance and Funds Business

A review of the Funds' performance and activities for the year ended 30 September 2024 is included in the Investment Manager's Report and the Statement of Comprehensive Income.

## Risk Management Objectives and Policies

The principal risks faced by the Funds are the investment risks associated with the portfolio of investments of each of the Funds and the operational risks associated with their management and administration.

The main risks of the Funds and the policies and procedures to manage financial risks are outlined in note 3.

## Directors' Interests in Shares of the Funds

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Funds during the year. There were no contracts or agreements of any significance in relation to the business of the Funds in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

## Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by the Manager or Depositary to the UCITS, the delegates or sub-delegates of the Manager or Depositary, and any associated or group companies of the Manager, Depositary, Delegate or Sub-Delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The connected persons are the Investment Manager, the Manager, the Administrator and the Depositary. The relevant fees charged by these connected persons are detailed in note 7.

## Key Performance Indicators

The key performance indicators monitored for each Fund include the performance of the Fund and compliance with investment restrictions and risk limits. The performance of the Funds is reviewed in the Investment Manager's Reports on page 8.

## Dividends

Dividend distributions declared for the Funds during the year are outlined in note 2.

## Employees

The ICAV had no employees during the year ended 30 September 2024 and 30 September 2023.

## Whistleblowing policy

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the ICAV. Further details are available in the policy, which is available upon request.

## Future Developments

The ICAV will continue to act as an investment vehicle as set out in the prospectus.

## Independent Auditor

The auditor, KPMG Ireland, has expressed its willingness to continue in office in accordance with section 125(2) of the ICAV Act.

## Annual General Meeting

The Board has exercised its discretion and dispensed with annual general meetings in accordance with the Instrument of Incorporation.

## Soft Commissions and Directed Brokerage Services

There have been no soft commission and directed brokerage services arrangements affecting the Funds during the year ended 30 September 2024.

## Going Concern

The Funds are able to meet all of their liabilities from their assets held. The Funds performance, marketability and risks are reviewed on a regular basis. Therefore, the directors of the ICAV (the "Directors") have a reasonable expectation that the Funds will continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and it is appropriate to prepare the financial statements on a going concern basis.

## Significant Events During the Year

As a result of political and military actions undertaken by Russia in Ukraine, the governments of multiple jurisdictions, including the EU and the U.S., have instituted sanctions against certain Russian officials and institutions. These sanctions, and any additional sanctions or other intergovernmental actions that may be undertaken against Russia in the future, may result in the devaluation of the Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions have resulted and could in the future result in a freeze of Russian securities, and may impair the ability of a Fund to buy, sell, receive, or deliver those securities. Countermeasures by the Russian government could involve the seizure of U.S. and/or European residents' assets, and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy. Significant uncertainty remains in the market regarding the ramifications of these developments, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. All of these factors could have a negative effect on performance, particularly if a Fund has significant direct or indirect exposure to Russia. While the Funds do not hold positions in these regions, the Directors continue to monitor the situation with respect to impacts for securities held in the Funds.

# Directors’ Report (continued)

## Significant Events During the Year (continued)

The conflict between Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or HAMAS in Gaza escalated in October 2023. The conflict could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the ICAV, results of operations and financial condition. The conflict may also escalate further and its resolution is unclear. The potential for further military escalation and other corresponding events, could have, severe negative effects on regional and global economic and financial markets, including increased volatility and overall uncertainty. The Funds’ do not have geographical exposures to these jurisdictions, however the Directors are monitoring the ongoing situation in respect to impacts for securities held in the fund.

The Schroder Sterling Cash Fund was approved by the Central Bank on 19 December 2023 as a new Fund of the ICAV and was launched on 13 February 2024.

An updated prospectus was issued on 19 December 2023 for the Central Bank approval of the Schroder Sterling Cash Fund and the appointment of KPMG as the ICAV auditor, replacing PricewaterhouseCoopers.

An updated prospectus was issued on 29 December 2023 to update the list of sub-custodians appointed by the Depositary.

## Significant Events After the Year End

There were no significant events after the year end date.

## On behalf of the Board

Michael Marsh  
Director  
Date: 22 January 2025

Gerald Brady  
Director  
Date: 22 January 2025



# Investment Manager's Report

## Outlook

Moving into 2025, the Bank of England (BoE) have made clear that its bias is still towards cuts, and their messaging has generally been that the market should expect these on a quarterly pace from here. The BoE kept interest rates unchanged in December, with the decision largely influenced by the stickiness of inflation, where the headline level rose to 2.6% year on year. There was also a notable higher than expected rise in public sector pay growth. However, the market may be more sceptical: at the beginning of December market pricing implied over 50bp of cuts from the BoE in the first half of 2025. But by the end of December this had declined to 38bp, reflecting a view that it may be more difficult to justify cutting rates than previously thought.

More broadly, we have seen a deterioration in the global economic environment. The Federal Reserve's ("Fed") 50bp rate cut and accompanying statements evidenced their increasing concern about the downside risks to the US labour market — a concern that we had shared, observing that waiting for genuine weakness to appear before acting is likely to mean being too late. But the Fed has taken pains to emphasise their readiness to react strongly to further bad news. As a result, market expectations of 50 to 75bp-worth (currently a roughly 50:50 chance between the two) of cuts across the Fed's two Q4 meetings is not surprising — but we currently see limited value in US Treasuries given how much the market has moved in the last few weeks.

There is more value available in Europe, where the outlook is gloomier. Manufacturing in the Eurozone, particularly the automotive sector, is significantly exposed to a potential global slowdown, with a background of structural changes in demand and competitiveness generally making cyclical problems worse. The European Central Bank (ECB) has, however, begun its easing process in a relatively cautious fashion, making its second 25bp cut of the cycle in September (i.e. essentially a quarterly pace thus far). Our view was that there was scope for the ECB to ease more quickly and took the view that the weak PMI indicators in late September were a clear prompt to the ECB to speed up.

With the Fed primed to head off any potential move towards recession, the ECB (belatedly) becoming more dovish, and China launching aggressive stimulus measures in an attempt to bolster its economy, a global soft-landing scenario remains our base case. This continues to provide a broadly benign environment for bonds (particularly in Europe), and one in which we remain alert for further opportunities to extend duration.

## Schroder Sterling Liquidity Fund

From 30 September 2023 to 30 September 2024, Schroder Sterling Liquidity Fund gained 5.43%, versus the benchmark\*, SONIA return 5.30%.

Despite a moderating inflation environment, market sentiment was influenced more heavily by the prospect of future rate cuts rather than current inflation levels. While inflation appears to be broadly under control, markets are looking carefully at the implications of this for the timing of potential rate cuts: the BoE has made clear that it expects to follow a gradual (and data-dependent) easing path.

The commencement of the rate cutting cycle saw the BoE issue a 25bps rate cut in August, while no changes were made in September, in line with market expectations. Nonetheless, the process has now started and after a difficult couple of years for bond markets it signifies a crucial juncture. Governor Andrew Bailey explained the September decision by saying it is "vital that inflation stays low" and for that "we need to be careful not to cut too fast or by too much".

As cash rates decreased over the period, the Fund's effective yield moved in-line with the market and ended the quarter at 4.90% vs 5.19% at the start. The SONIA benchmark also dropped in line with the BoE rate cuts and ended the quarter at 4.95%.

The Fund outperformed the benchmark; our cautious outlook on the pace of interest rate cuts combined with stability in credit spreads was the main driver of the outperformance relative to the benchmark.

The weighted average life increased over the period to 57 days and the weighted average maturity decreased to 40 days. The majority of the Fund is currently positioned to mature in under 4 months where we are able to achieve a yield on the Fund with an attractive spread over current short-term interest rates.

The Fund continues to allocate to a diverse range of instruments and money market sectors, with the key focus on maintaining liquidity. The Fund's core allocation remains in certificates of deposits, with a significant exposure also in time deposits. We increased our allocation to time deposits over the period which helped performance as they are directly linked to SONIA (the main overnight sterling interest rate banks pay to borrow and the benchmark of the portfolio) plus a spread. We now also hold a small allocation to Reverse Repo<sup>1</sup> into the Fund, which we introduced in June 2024.

Over the period we slightly reduced our exposure to treasury bills and cash, and we sold down our position in floating rate notes as we reinvested in securities with more attractive yields.

<sup>1</sup>Reverse repo: an agreement with a bank or other financial institution where in exchange for depositing funds overnight, the Sterling Liquidity Fund receives collateral alongside an interest payment. This enables the Fund to make use of overnight deposit exposure with higher-yielding institutions while mitigating any additional risk.

## Schroder Sterling Short Duration Bond Fund

From 30 September 2023 to 30 September 2024, Schroder Sterling Short Duration Bond Fund gained 5.70%, versus the benchmark, ICE BofA Sterling 3-Month Government Bill Index return of 5.34%.

Despite a moderating inflation environment, market sentiment was influenced more heavily by the prospect of future rate cuts rather than current inflation levels. While inflation appears to be broadly under control, markets are looking carefully at the implications of this for the timing of potential rate cuts: the BoE has made clear that it expects to follow a gradual (and data-dependent) easing path.

The commencement of the rate cutting cycle saw the BoE issue a 25bps rate cut in August, while no changes were made in September, in line with market expectations. Nonetheless, the process has now started and after a difficult couple of years for bond markets it signifies a crucial juncture. Governor Andrew Bailey explained the September decision by saying it is "vital that inflation stays low" and for that "we need to be careful not to cut too fast or by too much".

The Fund offers an attractive yield to maturity of 5.04% versus 5.46% at the start of the period. As cash rates decreased over the period, both the Fund and benchmark effective yield moved in-line with the market. However, we have retained a yield advantage over the Government bill benchmark which ended the period at 4.89%.

We increased the duration of the portfolio from 0.14 to 0.18 years, this is still lower than 0.24 years of the benchmark. The majority of the portfolio remains invested in a diverse range of money market securities issued by pre-approved counterparties. The Fund's core allocation rotated from floating rate notes into certificates of deposits as they offer a better credit spread. We increased exposure to floating rate certificates of deposits over the period. This helped performance as they are directly linked to SONIA, the main overnight sterling interest rate banks pay to borrow and the benchmark of the portfolio, plus a spread. We reduced our allocation to treasury bills, government related issuers and time deposits at the same time.

We increased the weighted average maturity of the portfolio over the period from 46 days to 65 days, making use of wider credit spreads and a less inverted yield curve. Towards the end of the year credit spreads tightened, justifying this decision.



# Investment Manager's Report (continued)

## Schroder Sterling Cash Fund

The portfolio launched on 13 February 2024 and during the period to 30 September 2024 we have focused on bringing the portfolio into the desired shape. The portfolio has grown and now sits at a Net Asset Value ("NAV") of £801 million.

The Fund holds a diverse range of money market securities with certificates of deposit and time deposits accounting for a large portion of the Fund, we also hold commercial paper. We hold allocations to high quality pre-approved counterparties including Landesbank Baden-Wuerttemberg, MUFG Bank Ltd and Cooperatieve Rabobank.

As cash rates decreased over the period, the Fund's effective yield moved in-line with the market and ended September at 4.89% vs 5.19% in February. The SONIA benchmark also dropped in line with the BoE rate cuts and ended the period at 4.95%.

At the end of the period the weighted average maturity of the Fund was 46 days, up from 42 days at the end of February, while the weighted average life ended the period slightly higher at 58 days.

The commencement of the rate cutting cycle saw the BoE issue a 25bps rate cut in August, while no changes were made in September, in line with market expectations. Nonetheless, the process has now started and after a difficult couple of years for bond markets it signifies a crucial juncture.

However, as ever, we believe an agile approach to managing UK rates strategies is the best suited to this market environment.

\*References to benchmarks are for illustrative purposes only. There is no guarantee that Schroder Sterling Liquidity Fund, Schroder Sterling Short Duration Bond Fund and Sterling Cash Fund will outperform its benchmark.

Schroder Investment Management Limited

30 September 2024

# Depository Report

We, J.P. Morgan SE - Dublin Branch, appointed Depository to Schroder Funds ICAV ("the ICAV") provide this report solely in favour of the shareholders of the Schroder Funds ICAV (the "ICAV") for the year ended 30 September 2024 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

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For and on behalf of  
J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2

22 January 2025



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Shareholders of Schroder Sterling Liquidity Fund, Schroder Sterling Short Duration Bond Fund and Schroder Sterling Cash Fund, sub-Funds") of Schroder Funds ICAV**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Schroder Sterling Liquidity Fund, Schroder Sterling Short Duration Bond Fund and Schroder Sterling Cash Fund (collectively "the Sub-Funds") of Schroder Funds ICAV ("the ICAV") for the year ended 30 September 2024 set out on pages 14 to 38, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 30 September 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and General Information, Investment Manager's Report, Depository's Report, Schedule of Investments, Appendix I-Statement of Significant Portfolio Changes(Unaudited), Appendix II- Remuneration Policy (Unaudited), Appendix III- Securities Financing Transactions (Unaudited) and Appendix IV - Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

#### ***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

#### ***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

#### ***Respective responsibilities and restrictions on use***

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

##### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Maria Flannery

22 January 2025

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

# Statement of Financial Position as at 30 September 2024

		Schroder Sterling Liquidity Fund		Schroder Sterling Short Duration Bond Fund	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Note	GBP	GBP	GBP	GBP
<b>Current assets</b>					
<b>Financial assets at fair value through profit or loss</b>	2,4				
Money market instruments		5,276,116,550	4,995,090,534	1,763,670,529	900,153,675
Deposits with credit institutions		2,053,394,189	1,516,723,043	66,173,564	130,834,503
Transferable securities		4,915,349	127,123,933	1,850,958,865	2,214,665,333
Financial derivative instruments		–	–	5,321,230	65,532
Reverse repurchase agreements		250,000,000	–	–	–
<b>Cash and cash equivalents</b>	5	58,833,062	121,536,025	47,126,493	13,828,006
<b>Receivables</b>					
Subscription of shares awaiting settlement		1,463,579	12,732	–	110,658,621
Interest receivable		18,640,264	11,952,053	39,090,564	19,831,660
Other receivables		10,070	47,578	4,845	–
<b>Total current assets</b>		<b>7,663,373,063</b>	<b>6,772,485,898</b>	<b>3,772,346,090</b>	<b>3,390,037,330</b>
<b>Current liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>	2,4				
Financial derivative instruments		–	–	–	5,770,704
<b>Payables</b>					
Redemption of shares awaiting settlement		–	–	–	236,558
Purchase of securities awaiting settlement		467,358,984	355,500,000	35,000,000	125,774,616
Distribution payable to shareholders		30,077,211	29,516,564	17,227,664	13,807,600
Administration and transfer agency fees payable	7	346,968	265,066	116,320	60,501
Audit fees payable	7	20,134	26,218	10,453	19,146
Depository fees payable	7	269,298	262,911	123,592	93,986
Directors' fees payable	7	–	–	–	17,778
Investment manager's fees payable	7	35,511	15,031	4,109	4,195
Professional fees payable		87,395	–	71,386	14,937
Manager's fees payable	7	287,668	284,445	138,866	124,470
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>498,483,169</b>	<b>385,870,235</b>	<b>52,692,390</b>	<b>145,924,491</b>
<b>Net asset value attributable to shareholders</b>		<b>7,164,889,894</b>	<b>6,386,615,663</b>	<b>3,719,653,700</b>	<b>3,244,112,839</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position as at 30 September 2024 (continued)

Schroder Sterling  
Cash Fund<sup>1</sup>  
30 September 2024

	Note	GBP
<b>Current assets</b>		
<b>Financial assets at fair value through profit or loss</b>	2,4	
Money market instruments		617,570,433
Deposits with credit institutions		207,898,306
Transferable securities		–
<b>Cash and cash equivalents</b>	5	2,366,195
<b>Receivables</b>		
Interest receivable		2,025,321
Other receivables		227
<b>Total current assets</b>		<b>829,860,482</b>
<b>Current liabilities</b>		
<b>Payables</b>		
Purchase of securities awaiting settlement		25,000,000
Distribution payable to shareholders		3,426,354
Administration and transfer agency fees payable	7	64,680
Audit fees payable	7	2,252
Depositary fees payable	7	22,484
Investment manager's fees payable	7	9
Professional fees payable		8,900
Manager's fees payable	7	7,841
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>28,532,520</b>
<b>Net asset value attributable to shareholders</b>		<b>801,327,962</b>

<sup>1</sup>Schroder Sterling Cash Fund was launched on 13 February 2024, hence no comparative is available.

On behalf of the Board of Directors

Michael Marsh  
Director  
22 January 2025

Gerald Brady  
Director  
22 January 2025

The accompanying notes form an integral part of these financial statements.



# Statement of Comprehensive Income for the year ended 30 September 2024

	Note	Schroder Sterling Liquidity Fund	Schroder Sterling Short Duration Bond Fund
		Year ended 30 September 2024	Year ended 30 September 2023
		GBP	GBP
<b>Operating income</b>			
Interest income from financial assets at fair value through profit or loss		375,081,692	265,234,167
Bank interest income		6,715,070	5,768,928
Net gains on financial assets/liabilities at fair value through profit or loss	10	1,082,397	4,513,136
<b>Total operating income</b>		<b>382,879,159</b>	<b>275,516,231</b>
<b>Operating expenses</b>			
Administration and transfer agency fees	7	(783,505)	(443,459)
Audit fees	7	(20,134)	(27,287)
Depository fees	7	(424,401)	(320,937)
Directors' fees	7	(40,278)	(59,753)
Investment manager's fees	7	(209,883)	(159,267)
Professional fees		(223,739)	(64,000)
Manager's fees	7	(157,606)	(135,044)
<b>Total operating expenses</b>		<b>(1,859,546)</b>	<b>(1,209,747)</b>
<b>Net operating profit</b>		<b>381,019,613</b>	<b>274,306,484</b>
<b>Finance costs</b>			
Distributions to shareholders		(379,693,361)	(269,930,587)
<b>Total finance costs</b>		<b>(379,693,361)</b>	<b>(269,930,587)</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>1,326,252</b>	<b>4,375,897</b>
		<b>7,108,155</b>	<b>20,011,985</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income

## for the year ended 30 September 2024 (continued)

Schroder Sterling  
Cash Fund<sup>1</sup>

Period ended  
30 September 2024

	Note	GBP
<b>Operating income</b>		
Interest income from financial assets at fair value through profit or loss		18,363,264
Bank interest income		70,936
Net gains on financial assets/liabilities at fair value through profit or loss	10	46,312
<b>Total operating income</b>		<b>18,480,512</b>
<b>Operating expenses</b>		
Administration and transfer agency fees	7	(65,950)
Audit fees	7	(2,252)
Depositary fees	7	(23,170)
Directors' fees	7	(909)
Investment manager's fees	7	(9)
Professional fees		(10,382)
Manager's fees	7	(7,841)
<b>Total operating expenses</b>		<b>(110,513)</b>
<b>Net operating profit</b>		<b>18,369,999</b>
<b>Finance costs</b>		
Distributions to shareholders		(18,323,687)
<b>Total finance costs</b>		<b>(18,323,687)</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>46,312</b>

<sup>1</sup>Schroder Sterling Cash Fund was launched on 13 February 2024, hence no comparative is available.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Net Assets for the year ended 30 September 2024

	Schroder Sterling Liquidity Fund		Schroder Sterling Short Duration Bond Fund	
	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2024	Year ended 30 September 2023
	GBP	GBP	GBP	GBP
Net assets attributable to shareholders at the beginning of the year	6,386,615,663	7,578,609,424	3,244,112,839	3,434,941,114
Increase in net assets attributable to shareholders from operations	1,326,252	4,375,897	7,108,155	20,011,985
<b>Share transactions</b>				
Proceeds from issue of redeemable shares	39,519,229,415	34,198,683,834	1,193,466,353	957,780,001
Payments on redemption of redeemable shares	(38,742,281,436)	(35,395,053,492)	(725,033,647)	(1,168,620,261)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>776,947,979</b>	<b>(1,196,369,658)</b>	<b>468,432,706</b>	<b>(210,840,260)</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>7,164,889,894</b>	<b>6,386,615,663</b>	<b>3,719,653,700</b>	<b>3,244,112,839</b>

	Schroder Sterling Cash Fund <sup>1</sup>
	Period ended 30 September 2024
	GBP
Net assets attributable to shareholders at the beginning of the period	–
Increase in net assets attributable to shareholders from operations	46,312
<b>Share transactions</b>	
Proceeds from issue of redeemable shares	1,381,162,722
Payments on redemption of redeemable shares	(579,881,072)
<b>Increase in net assets resulting from share transactions</b>	<b>801,281,650</b>
<b>Net assets attributable to shareholders at the end of the period</b>	<b>801,327,962</b>

<sup>1</sup>Schroder Sterling Cash Fund was launched on 13 February 2024, hence no comparative is available.

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

## for the year ended 30 September 2024

	Schroder Sterling Liquidity Fund		Schroder Sterling Short Duration Bond Fund	
	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2024	Year ended 30 September 2023
	GBP	GBP	GBP	GBP
<b>Cash flows from operating activities:</b>				
Increase in net assets attributable to shareholders from operations	1,326,252	4,375,897	7,108,155	20,011,985
<b>Adjustment for:</b>				
Interest income	(381,796,762)	(271,003,095)	(192,923,553)	(131,181,830)
Distributions to shareholders	379,693,361	269,930,587	189,251,218	123,693,945
<b>Total</b>	<b>(777,149)</b>	<b>3,303,389</b>	<b>3,435,820</b>	<b>12,524,100</b>
Change in financial assets at fair value through profit or loss	(945,488,578)	510,277,250	(440,405,145)	133,914,103
Change in receivables	37,508	(47,578)	(4,845)	49,999,054
Change in financial liabilities at fair value through profit or loss	–	–	(5,770,704)	(10,031,479)
Change in payables	112,052,287	281,215,248	(90,644,903)	125,823,935
<b>Total</b>	<b>(834,175,932)</b>	<b>794,748,309</b>	<b>(533,389,777)</b>	<b>312,229,713</b>
Interest received	375,108,551	264,893,618	173,664,649	120,545,898
<b>Net cash (used in)/provided by operating activities</b>	<b>(459,067,381)</b>	<b>1,059,641,927</b>	<b>(359,725,128)</b>	<b>432,775,611</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of redeemable shares	39,183,374,506*	33,968,480,918*	1,133,725,767**	847,136,205
Payments for redemption of redeemable shares	(38,742,281,436)	(35,395,053,492)	(725,270,205)	(1,168,923,553)
Distributions paid to shareholders	(44,728,652)*	(22,274,021)*	(15,431,947)**	(114,580,451)
<b>Net cash provided by/(used in) financing activities</b>	<b>396,364,418</b>	<b>(1,448,846,595)</b>	<b>393,023,615</b>	<b>(436,367,799)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(62,702,963)</b>	<b>(389,204,668)</b>	<b>33,298,487</b>	<b>(3,592,188)</b>
Cash and cash equivalents at the beginning of the year	121,536,025	510,740,693	13,828,006	17,420,194
<b>Cash and cash equivalents at the end of the year</b>	<b>58,833,062</b>	<b>121,536,025</b>	<b>47,126,493</b>	<b>13,828,006</b>

\*Proceeds from issue of redeemable shares during the year ended 30 September 2024 excludes distribution reinvestments of GBP 334,404,062 (30 September 2023: GBP 230,224,208) which are non-cash transactions.

\*\*Proceeds from issue of redeemable shares during the year ended 30 September 2024 excludes distribution reinvestments of GBP 170,399,207 which are non-cash transactions.

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

## for the year ended 30 September 2024 (continued)

Schroder Sterling  
Cash Fund<sup>1</sup>

Period ended  
30 September 2024

GBP	
<b>Cash flows from operating activities:</b>	
Increase in net assets attributable to shareholders from operations	46,312
<b>Adjustment for:</b>	
Interest income	(18,434,200)
Distributions to shareholders	18,323,687
<b>Total</b>	<b>(64,201)</b>
Change in financial assets at fair value through profit or loss	(825,468,739)
Change in receivables	(227)
Change in payables	25,106,166
<b>Total</b>	<b>(800,427,001)</b>
Interest received	16,408,879
<b>Net cash used in operating activities</b>	<b>(784,018,122)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from issue of redeemable shares	1,366,415,848*
Payments for redemption of redeemable shares	(579,881,072)
Distributions paid to shareholders	(150,459)*
<b>Net cash provided by financing activities</b>	<b>786,384,317</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,366,195</b>
Cash and cash equivalents at the beginning of the period	–
<b>Cash and cash equivalents at the end of the period</b>	<b>2,366,195</b>

<sup>1</sup>Schroder Sterling Cash Fund was launched on 13 February 2024, hence no comparative is available.

\*Proceeds from issue of redeemable shares during the period ended 30 September 2024 excludes distribution reinvestments of GBP 14,746,874 which are non-cash transactions.

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 30 September 2024

## 1 General information

Schroder Funds ICAV (the "ICAV") is an open-ended Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its funds pursuant to the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was registered on 16 May 2019 with registration number C193898 and was authorised by the Central Bank of Ireland on 11 October 2019.

The ICAV has obtained the approval of the Central Bank for the establishment of the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund as the funds of the ICAV (each a "Fund" and, together, the "Funds"). The Schroder Sterling Liquidity Fund and the Schroder Sterling Cash Fund have been approved as a UCITS pursuant to the UCITS Regulations and as an LVNAV money market funds pursuant to the MMFR. The Schroder Sterling Short Duration Bond Fund has been approved as a UCITS pursuant to the UCITS Regulations. The Funds aim to achieve their investment objectives in the manner described in the supplements for the Funds in accordance with the UCITS Regulations and, in the case of the Schroder Sterling Liquidity Fund and the Schroder Sterling Cash Fund, the MMFR.

The ICAV appointed Schroder Investment Management (Europe) S.A. (the "Manager") as manager under the terms of the management agreement dated 1 November 2021. The Manager appointed Schroder Investment Management Limited (the "Investment Manager") under the terms of the IMA dated 1 November 2021.

## 2 Material accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements.

In addition, the ICAV adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 October 2023. The amendments required the ICAV to disclose its 'material' accounting policies rather than its 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements. The material accounting policies adopted by the ICAV are as follows:

### Statement of compliance

The accompanying financial statements are prepared in accordance with applicable International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union and interpretations adopted by the International Accounting Standards Board ("IASB") and applied in accordance with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

### Basis of preparation

The financial statements are presented in Pound Sterling ("GBP") (the "functional currency") and are rounded to the nearest currency unit. The financial statements of the Funds are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost, which approximates fair value as at each year end. The accounting policies have been consistently applied by the Funds to all the years presented.

The Funds are able to meet all of their liabilities from their assets held. The Funds performance, marketability and risks are reviewed on a regular basis. Therefore, the directors of the ICAV (the "Directors") have a reasonable expectation that the Funds will continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and it is appropriate to prepare the financial statements on a going concern basis.

### Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

There were no significant judgements made. The areas where assumptions and estimates are significant to the financial statements relate to classification of fair value measurement using a fair value hierarchy as detailed in note 4.

## Financial instruments

### (i) Classification

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Transferable securities include bonds; Money market instruments include certificates of deposits and commercial papers; Deposits with Credit Institutions include time deposits; Reverse repurchase agreements and Financial derivative instruments ("FDIs") include forward currency contracts. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

For Schroder Sterling Short Duration Bond Fund

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' investment objective. Consequently, all investments are measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss and derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For Schroder Sterling Liquidity Fund and Schroder Sterling Cash Fund

Valuation of Assets - Market Price Net Asset Value

In calculating the Market Price Net Asset Value ("NAV"), the Directors shall calculate a NAV per share where all of the assets of the LVNAV are valued using the mark-to-market method where possible or, if not, the mark-to-model method. When using mark-to-market, the assets shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. Only good quality market data shall be used and such data shall be assessed on the basis of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 2 Material accounting policies (continued)

### Financial instruments (continued)

#### (i) Classification (continued)

##### Valuation of Assets - Stable Net Asset Value

In calculating the low LVNAV, the assets which have a residual maturity of up to 75 days may be valued using the amortised cost method. Any other assets will be valued using the mark-to-market method where possible or, if not, the mark-to-model method. If however the valuation of an asset using the amortised cost method deviates by more than 0.10% from its valuation using the mark-to-market method or mark-to-model method, the price of that asset will be valued using mark-to-market method where possible or, if not, the mark-to-model method. The NAV of a LVNAV Money Market Fund ("MMF") calculated in this manner shall be referred to as the "Stable Net Asset Value" and the NAV per Share shall be referred to as the "Stable Net Asset Value per Share". In such cases and for investments with a residual maturity above 75 days, the value of the asset, for the purposes of the Stable Net Asset Value, shall be the value calculated in accordance with the Market Price NAV principles above. The value of any investment which is not normally listed, quoted or traded on a recognised market shall be the probable realisation value of the investment, estimated with care and good faith. There is no material difference between the NAV calculated using the amortised cost method and the fair value method as at 30 September 2024 and 30 September 2023.

#### (ii) Recognition

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs for all financial assets and liabilities carried at fair value through profit or loss are recognised as incurred.

Subsequent to initial recognition, all investments continue to be classified at fair value through profit or loss, and the changes in fair value are recognised as net unrealised gain/loss on investments in the Statement of Comprehensive Income in the period in which they arise.

#### (iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, when incurred.

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Where no market prices are available, certificates of deposits and time deposits are valued at amortised cost which approximates their fair value. Mark to market reviews are completed on a weekly basis based on a pricing matrix to review tolerances.

#### (iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out ("FIFO") method and recognized in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### (v) Forward currency contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Unrealised gains and losses on open forward foreign currency exchange contracts are included on the Statement of Financial Position and are detailed in the Schedules of Investments. Realised gains/losses on forward foreign currency exchange contracts are disclosed in the Statement of Comprehensive Income as net gains/losses on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

### Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value, and are held for the purposes of short-term cash commitments rather than for investment purposes.

### Collateral

Collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, the collateral provided is disclosed in the notes to the financial statements.

### Receivables and payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### Reverse repurchase agreements

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse repurchase agreements), the arrangement is recognised in the balance sheet as an investment in a reverse repurchase agreement, and a disclosure of the underlying asset received as collateral is made in the notes to the financial statements.



# Notes to the Financial Statements as at 30 September 2024 (continued)

## 2 Material accounting policies (continued)

### Reverse repurchase agreements (continued)

The ICAV will receive as collateral at least 100% of the exposure to the counterparty and additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to reverse repurchase, the ICAV has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

### Foreign currency translation

The financial statements are presented in the currency of the primary economic environment in which the Funds operate (the “functional currency”). The functional currency is GBP. Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of net financial assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise and detailed in the notes to the financial statements. Net foreign exchange gains/losses on net financial assets/liabilities are included in the Statement of Comprehensive Income within net gains/losses on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

The financial statements are prepared in sterling. The following exchange rates have been used to translate assets and liabilities in other currencies to sterling.

	At 30 September 2024	At 30 September 2023
EUR	1.1970	1.1567
USD	1.3404	1.2255

### Share classes

Each Fund may issue multiple classes of shares. At 30 September 2024 and 30 September 2023, Class L Income and Class X Income shares were in issue for the Schroders Sterling Liquidity Fund and the Schroder Sterling Short Duration Bond Fund and Class I Income, Class Q1 Income and Class X Income shares were in issue for the Schroder Sterling Cash Fund. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with each supplement to the prospectus.

Shares in each Fund are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Funds.

### Share class allocations

A Fund's income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Fund nominally owned by each class. In addition, class specific movements, such as class fees and charges are applied to the appropriate class.

Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

### Dilution Adjustment

A dilution adjustment may be applied to the NAV per share where there are net subscriptions or redemptions to cover the related costs of dealing (also known as a swinging single pricing). Should an investor buy shares when a Fund is expanding (i.e. there are net subscriptions) and sell when a Fund is contracting (i.e. there are net redemptions) this may have an adverse impact on the return from the investment.

The level of the dilution adjustment is set by the Manager in consultation with the Investment Manager based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's stocks results in significant movement in the prices of these “stocks”, the Manager, in consultation with the Investment Manager, may adjust the level of dilution adjustment to protect the interests of the ongoing investors in a Fund. Whether an adjustment may be necessary will depend upon the net movement into and out of a Fund on any given day and on the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made.

The NAV per share at the year end, disclosed in note 9 of this report may therefore include a dilution adjustment, which would not be recognised in the Statement of Financial Position or in the Statement of Comprehensive Income. The swing pricing component will be recorded as part of the share transactions in the Statement of Changes in Net Assets Attributable to Shareholders.

As at 30 September 2024, a dilution adjustment was applied to the Nav per share of 0.03 for each share class on Schroder Sterling Short Duration Bond Fund.

### Interest income from financial assets and operating expenses

Interest income from financial assets is accounted for in the Statement of Comprehensive Income using the effective interest method. This income includes the income from bond, certificate of deposits, commercial paper, treasury bills, reverse repurchase agreement and time deposits.

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

### Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a ‘chargeable event’. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; and
- Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 2 Material accounting policies (continued)

### Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts, there is an intention to settle on a net basis, or realise and settle the liability simultaneously.

### Distribution policy

Each Fund may issue income or accumulation shares. It is not intended to pay dividends in respect of the accumulation shares. The income and other profits will be accumulated and reinvested in respect of these shares.

Distributions will be declared out of that proportion of net investment income of Share Class X, Share Class L, Share Class I and Share Class Q1 as is attributable to the income shares. Dividends will be paid out of net investment income which is net income and realised and unrealised gains net of realised and unrealised losses attributable to the income or shares.

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised.

Amounts declared during the year to 30 September 2024 are as follows:

Fund Name	Ex-Date	Amount Paid GBP
<b>Schroder Sterling Liquidity Fund</b>		
Class L Income	1 November 2023	4,534,192
	1 December 2023	4,754,913
	1 January 2024	4,983,005
	1 February 2024	4,547,444
	1 March 2024	4,147,615
	1 April 2024	4,606,006
	1 May 2024	4,418,124
	1 June 2024	4,942,959
	1 July 2024	4,888,288
	1 August 2024	4,732,963
Class X Income	1 September 2024	4,789,980
	1 October 2024	3,733,085
	1 November 2023	24,092,210
	1 December 2023	23,249,710
	1 January 2024	25,518,244
	1 February 2024	26,643,008
	1 March 2024	25,781,638
	1 April 2024	28,812,571
	1 May 2024	28,231,204
	1 June 2024	30,096,993
<b>Schroder Sterling Short Duration Bond Fund*</b>	1 July 2024	29,640,219
	1 August 2024	29,230,105
	1 September 2024	26,974,760
	1 October 2024	26,344,125
	1 November 2023	728,214
	1 December 2023	709,024
	1 January 2024	744,570
	1 February 2024	776,662
	1 March 2024	771,350
	1 April 2024	1,017,588

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 2 Material accounting policies (continued)

### Distribution policy (continued)

Fund Name	Ex-Date	Amount Paid GBP
<b>Schroder Sterling Short Duration Bond Fund* (continued)</b>		
Class L Income (continued)	1 May 2024	839,513
	1 June 2024	763,725
	1 July 2024	866,105
	1 August 2024	739,392
	1 September 2024	816,870
	1 October 2024	828,235
Class X Income	1 November 2023	12,604,903
	1 December 2023	12,600,955
	1 January 2024	13,177,516
	1 February 2024	14,242,391
	1 March 2024	14,442,331
	1 April 2024	18,716,843
	1 May 2024	16,066,025
	1 June 2024	14,723,813
	1 July 2024	16,858,563
	1 August 2024	14,360,028
	1 September 2024	15,622,004
	1 October 2024	16,234,598
<b>Schroder Sterling Cash Fund</b>		
Class I Income	1 March 2024	23
	1 April 2024	43
	1 May 2024	42
	1 June 2024	44
	1 July 2024	42
	1 August 2024	44
	1 September 2024	43
	1 October 2024	41
Class Q1 Income	1 March 2024	24
	1 April 2024	44
	1 May 2024	43
	1 June 2024	44
	1 July 2024	43
	1 August 2024	45
	1 September 2024	43
	1 October 2024	42
Class X Income	1 March 2024	357,517
	1 April 2024	1,285,919
	1 May 2024	1,607,088
	1 June 2024	2,275,196
	1 July 2024	2,430,389
	1 August 2024	3,028,789

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 2 Material accounting policies (continued)

### Distribution policy (continued)

Fund Name	Ex-Date	Amount Paid GBP
<b>Schroder Sterling Cash Fund (continued)</b>		
Class X Income (continued)		
	1 September 2024	3,911,868
	1 October 2024	3,426,271

\*The distributions include the equalisation amount of GBP 1,837,239 for the year 30 September 2024.

Amounts declared during the year to 30 September 2023 are as follows:

Fund Name	Ex-Date	Amount Paid GBP
<b>Schroder Sterling Liquidity Fund</b>		
Class L Income		
	1 November 2022	1,416,349
	1 December 2022	1,706,297
	1 January 2023	2,015,465
	1 February 2023	2,203,111
	1 March 2023	2,330,386
	1 April 2023	2,332,165
	1 May 2023	2,192,366
	1 June 2023	2,949,413
	1 July 2023	3,494,705
	1 August 2023	3,673,703
	1 September 2023	3,745,163
	1 October 2023	4,324,804
Class X Income		
	1 November 2022	11,190,511
	1 December 2022	13,189,352
	1 January 2023	16,462,574
	1 February 2023	18,571,083
	1 March 2023	19,065,837
	1 April 2023	21,291,259
	1 May 2023	20,682,736
	1 June 2023	21,865,054
	1 July 2023	21,403,822
	1 August 2023	23,914,285
	1 September 2023	24,718,387
	1 October 2023	25,191,760

### Schroder Sterling Short Duration Bond Fund\*

Class L Income		
	1 November 2022	363,501
	1 December 2022	407,657
	1 January 2023	587,738
	1 February 2023	765,541
	1 March 2023	723,438
	1 April 2023	637,532
	1 May 2023	800,122
	1 June 2023	730,431
	1 July 2023	693,114
	1 August 2023	667,035

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 2 Material accounting policies (continued)

### Distribution policy (continued)

Fund Name	Ex-Date	Amount Paid GBP
<b>Schroder Sterling Short Duration Bond Fund* (continued)</b>		
Class L Income (continued)	1 September 2023	679,552
	1 October 2023	758,274
Class X Income	1 November 2022	5,189,330
	1 December 2022	5,528,394
	1 January 2023	7,064,230
	1 February 2023	9,235,114
	1 March 2023	8,914,877
	1 April 2023	9,506,943
	1 May 2023	12,218,985
	1 June 2023	11,180,395
	1 July 2023	11,471,454
	1 August 2023	11,728,730
	1 September 2023	11,125,959
	1 October 2023	12,715,599

\*The distributions include the equalisation amount of GBP 322,548 for the year 30 September 2023.

### New standards, amendments and interpretations

(i) Standards, amendments and interpretations issued that are effective

There are no standards, amendments to standards or interpretations that are effective for the annual period beginning 1 October 2023 that have a material effect on the financial statements.

(ii) New standards, amendments and interpretations effective after 1 October 2024 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning after 1 October 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

## 3 Financial instruments and associated risks

The Funds' operating activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. The most important types of financial risk to which the Funds are exposed are market risk, credit risk, and liquidity risk. Market risk includes price risk, currency risk and interest rate risk.

The nature and extent of the financial instruments outstanding at the date of the Statement of Financial Position and the risk management policies employed by the Funds are discussed below.

### Market risk

Market risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The value of investments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors.

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

### Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the Funds may suffer through holding market positions in the face of price movements. The Funds' market price risk is managed through diversification of the investment portfolio, as permitted by each Fund's investment objective and policy and as shown in the Schedule of Investments.

If fair value of investment's market prices at 30 September 2024 increased/decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would have increased/decreased as set out in the table below:

Fund name	30 September 2024 GBP
Schroder Sterling Liquidity Fund	379,221,304
Schroder Sterling Short Duration Bond Fund	184,040,148
Schroder Sterling Cash Fund	41,273,437

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 3 Financial instruments and associated risks (continued)

### Price risk (continued)

If fair value of investment's market prices at 30 September 2023 increased/decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would have increased/decreased as set out in the table below:

Fund name	30 September 2023 GBP
Schroder Sterling Liquidity Fund	331,946,876
Schroder Sterling Short Duration Bond Fund	162,282,676

### Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in securities denominated in currencies other than their reporting currency. Consequently, the Funds are exposed to risks that the exchange rate of their reporting currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Funds' assets which are denominated in currencies other than their own currency.

Schroder Sterling Liquidity Fund and Schroder Sterling Cash Fund do not hold any non-functional currency denominated investments as at 30 September 2024 and 30 September 2023. Schroders Sterling Short Duration Bond Fund invested in forward currency contracts to manage foreign currency risk. The Fund entered into forward currency contracts in order to hedge against foreign currency exchange rate risk.

The table below outlines the net exposure to foreign currency risk as at 30 September 2024 and 30 September 2023:

Fund name Currency	30 September 2024 GBP	30 September 2023 GBP
Schroder Sterling Short Duration Bond Fund		
EUR	2,773,649	1,059,224
USD	6,241,832	(144,361)
<b>Total</b>	<b>9,015,481</b>	<b>914,863</b>

At 30 September 2024 and 30 September 2023, had the exchange rate increased/decreased by 5% in relation to all currencies with all other variables held constant, the net assets attributable to shareholders would have increased/decreased as set out in the table below:

Fund name	30 September 2024 GBP	30 September 2023 GBP
Schroder Sterling Short Duration Bond Fund	450,774	45,743

### Interest rate risk

Securities with longer maturity dates can be more sensitive to interest rate changes. As the permitted investments of the Fund entail trading in interest bearing securities, there is an exposure to interest rate risk. The Investment Manager manages this exposure by generally investing in instruments whose maturity or interest rate re-fixing date is less than 397 days. The Funds' investment portfolio yield profiles are monitored regularly in pursuance of the investment objectives and policies as set out in the prospectus for the ICAV. In adverse market conditions, a Funds' investments may yield zero or negative returns which may impact on the return of a Funds and result in negative investment income. Interest income earned by the Funds on cash & cash equivalents are based on market rates.

The following table summaries the exposure of the Funds to interest rate risk as at 30 September 2024 It includes the Funds' financial assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates:

Fund name	Floating Rate Interest Assets GBP	Fixed Rate Interest Assets GBP	Non-Interest Bearing GBP	Total GBP
Schroder Sterling Liquidity Fund	705,908,499	6,937,350,651*	(478,369,256)	7,164,889,894
Schroder Sterling Short Duration Bond Fund	2,003,173,289	1,724,756,162**	(8,275,751)	3,719,653,700
Schroder Sterling Cash Fund	74,370,134	753,464,800***	(26,506,972)	801,327,962

\*GBP 2,534,789,059 of instruments with zero coupon rate.

\*\*GBP 969,737,070 of instruments with zero coupon rate.

\*\*\*GBP 307,045,868 of instruments with zero coupon rate.

The following sets out the estimated impact to the Funds' net assets attributable to shareholders should interest rates strengthen or weaken by 1% in relation to all floating rate interest assets with all other variables remaining constant, net assets attributable to shareholders would have decreased or increased, respectively by the amounts shown below:

Fund name	30 September 2024 GBP
Schroder Sterling Liquidity Fund	7,059,085
Schroder Sterling Short Duration Bond Fund	20,031,733
Schroder Sterling Cash Fund	743,701

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 3 Financial instruments and associated risks (continued)

### Interest rate risk (continued)

The following table summarises the exposure of the Funds to interest rate risk as at 30 September 2023. It includes the Funds' financial assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates:

Fund name	Floating Rate Interest Assets GBP	Fixed Rate Interest Assets GBP	Non-Interest Bearing GBP	Total GBP
Schroder Sterling Liquidity Fund	28,001,960	6,610,935,550*	–	6,638,937,510
Schroder Sterling Short Duration Bond Fund	1,699,210,453	1,546,443,058**	–	3,245,653,511

\*GBP 2,880,032,603 of instruments with zero coupon rate.

\*\*GBP 965,255,548 of instruments with zero coupon rate.

The following sets out the estimated impact to Funds' net assets attributable to shareholders should interest rates had increased by 1% with all other variables held constant, this would have decreased the net assets attributable to shareholders and an equal but opposite increase would result if the interest rates decreased by 1%:

Fund name	30 September 2023 GBP
Schroder Sterling Liquidity Fund	66,389,375
Schroder Sterling Short Duration Bond Fund	32,456,535

### Credit risk

Credit risk arises as both counterparty and issuer credit risk. There is a risk of loss if counterparty fails to perform its financial or other obligations to the Funds, for example, the possibility that counterparty may default by failing to make payments due, or fail to repay principal and interest in a timely manner.

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which the Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

The Funds' investments in bonds (except Schroder Sterling Cash Fund) expose them to the default risk of the bond issuer with regards to interest or principal payments. The maximum exposure to credit risk before any credit enhancements at 30 September 2024 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

The ICAV is exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, the Investment Manager deals on behalf of the ICAV. The Investment Manager transacts with dealers that have a sound financial position and continuously monitors the financial standings of such counterparties. To minimise the risk of a counterparty failing to meet its obligations under reverse repurchase agreements, the ICAV requires that collateral, exceeding the value of its assets exchanged under the agreement is held.

The Depositary is J.P. Morgan SE - Dublin Branch. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Fund will be treated as a general creditor of its Depositary in relation to cash holdings of the Fund. The Funds are exposed to credit risk of the Depositary.

As at 30 September 2024, the following table details the Moody's credit rating profile of the bonds held by the Funds:

As at 30 September 2024	Investment grade %	Non-investment grade %	Not rated %	Total %
Schroder Sterling Liquidity Fund	100.00	–	–	100.00
Schroder Sterling Short Duration Bond Fund	100.00	–	–	100.00

As at 30 September 2024, the Schroder Sterling Cash Fund did not have any exposure in the bonds.

As at 30 September 2024, the following table details the Moody's credit rating profile of the bonds held by the Funds:

As at 30 September 2023	Investment grade %	Non-investment grade %	Not rated %	Total %
Schroder Sterling Liquidity Fund	100.00	–	–	100.00
Schroder Sterling Short Duration Bond Fund	100.00	–	–	100.00



# Notes to the Financial Statements as at 30 September 2024 (continued)

## 3 Financial instruments and associated risks (continued)

### Credit risk (continued)

The Schroder Sterling Short Duration Bond Fund is exposed to counterparty risk on parties with whom it trades and may bear the risk of settlement default. As at 30 September 2024, Sterling Short Duration Bond Fund was exposed to the counterparties noted in the table below as the counterparties to Foreign Currency Contracts.

Financial Assets		Related amounts not set-off in the statement of financial position					
Counterparty	Gross amounts of recognised financial assets	Gross amounts of recognised financial Liabilities set-off in the statement of financial position	Net amounts of financial asset presented in the statement of financial position	Financial Instruments	Cash collateral	Net amount	
	GBP	GBP	GBP	GBP	GBP	GBP	
Schroder Sterling Short Duration Bond Fund							
Bank of America	4,516,800	–	4,516,800	–	–	4,516,800	
UBS	804,430	–	804,430	–	–	804,430	
Total	5,321,230	–	5,321,230	–	–	5,321,230	

The Schroder Sterling Short Duration Bond Fund is exposed to counterparty risk on parties with whom it trades and may bear the risk of settlement default. As at 30 September 2023, Sterling Short Duration Bond Fund was exposed to the counterparties noted in the table below as the counterparties to Foreign Currency Contracts.

Financial Assets		Related amounts not set-off in the statement of financial position					
Counterparty	Gross amounts of recognised financial assets	Gross amounts of recognised financial Liabilities set-off in the statement of financial position	Net amounts of financial asset presented in the statement of financial position	Financial Instruments	Cash collateral	Net amount	
	GBP	GBP	GBP	GBP	GBP	GBP	
Schroder Sterling Short Duration Bond Fund							
Morgan Stanley	17,135	-	17,135	-	-	17,135	
UBS	48,397	-	48,397	(48,397)	-	-	
Total	65,532	-	65,532	(48,397)	-	17,135	

Financial Liabilities		Related amounts not set-off in the statement of financial position					
Counterparty	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial Instruments	Cash collateral	Net amount	
	GBP	GBP	GBP	GBP	GBP	GBP	
Schroder Sterling Short Duration Bond Fund							
Barclays	(305,766)	–	(305,766)	–	–	(305,766)	
UBS	(5,464,938)	–	(5,464,938)	48,397	–	(5,416,541)	
Total	(5,770,704)	–	(5,770,704)	48,397	–	(5,722,307)	

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 3 Financial instruments and associated risks (continued)

### Credit risk (continued)

As at 30 September 2024 and 30 September 2023, the following counterparties (holding foreign currency contracts and reverse repurchase agreements) have the below ratings with Moody's:

Counterparty	30 September 2024	30 September 2023
Bank of America	Aa1	n/a
Barclays	n/a	A1
Citigroup	A1	n/a
Morgan Stanley	n/a	A1
National Australia Bank	Aa1	n/a
UBS	Aa2	Aa2

### Capital risk management

The capital of the Funds is represented by the net assets attributable to the shareholders. The amount of net assets attributable to the shareholders can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, the policy is to redeem and issue new shares in accordance with the constitutional documents of the ICAV, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors monitor capital on the basis of the value of net assets attributable to the shareholders.

### Investors concentration risk

At 30 September 2024 and 30 September 2023, Scottish Widows Group Ltd, not being a related party, held 17.13% and 3.96% respectively, of the published NAV of Schroder Sterling Liquidity Fund in Class L Income.

At 30 September 2024 and 30 September 2023, Scottish Widows Ltd, not being a related party, held 43.39% and 51.04% respectively, of the published NAV of Schroder Sterling Liquidity Fund in Class L Income.

At 30 September 2024 and 30 September 2023, Scottish Widows Services Ltd, not being a related party, held 19.19% and 0.9% respectively, of the published NAV of Schroder Sterling Liquidity Fund in Class L Income.

At 30 September 2024 and 30 September 2023, Scottish Widows Unit Trust Managers, not being a related party, held 3.58% and 10.80% respectively, of the published NAV of Schroder Sterling Liquidity Fund in Class L Income.

At 30 September 2024 and 30 September 2023, State Street Nominees Ltd, not being a related party, held 3.77% and 11.01% of the published NAV of Schroder Sterling Liquidity Fund in Class L Income.

At 30 September 2024 and 30 September 2023, State Street Nominees Ltd, not being a related party, held 99.99% and 99.99% respectively, of the published NAV of Schroder Sterling Liquidity Fund in Class X Income.

At 30 September 2024 and 30 September 2023, Lloyds Bank Insurance Services, not being a related party, held 16.82% and 17.53% of the published NAV of Schroder Sterling Short Duration Bond Fund in Class L Income.

At 30 September 2024 and 30 September 2023, Scottish Widows Group Ltd, not being a related party, held 47.01% and 46.30% of the published NAV of Schroder Sterling Short Duration Bond Fund in Class L Income.

At 30 September 2024 and 30 September 2023, Scottish Widows Unit Trust Managers, not being a related party, held 30.57% and 30.19% of the published NAV of Schroder Sterling Short Duration Bond Fund in Class L Income.

At 30 September 2024 and 30 September 2023, State Street Nominees Ltd, not being a related party, held 100.00% and 100.00% respectively, of the published NAV of Schroder Sterling Short Duration Bond Fund in Class X Income.

At 30 September 2024 Chase Nominees Ltd, not being a related party, held 100.00%, of the published NAV of Schroder Sterling Cash Fund in Class I Income.

At 30 September 2024 Chase Nominees Ltd, not being a related party, held 100.00%, of the published NAV of Schroder Sterling Cash Fund in Class Q1 Income.

At 30 September 2024 Chase Nominees Ltd, not being a related party, held 69.43%, of the published NAV of Schroder Sterling Cash Fund in Class X Income.

At 30 September 2024 State Street Nominees Ltd, not being a related party, held 21.88%, of the published NAV of Schroder Sterling Cash Fund in Class X Income.

### Expected credit loss

IFRS 9 replaced the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. Under IFRS 9, credit losses are recognised earlier than under IAS 39. Cash and cash equivalents and receivables are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9. Cash is considered short term in nature as the Funds utilised/invested this shortly after the year end.

### Liquidity risk

Liquidity risk is defined as the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Funds is the redemption of any shares that investors wish to sell. Shares may be redeemed on a dealing day, as defined in the ICAV's prospectus, by submitting a signed redemption form to the Administrator by the trade cut-off time as defined in the ICAV's prospectus. If total redemption requests on any Dealing Day exceed 10% of the NAV of the Fund that is not a LVNAV MMF, the Fund may defer the excess redemption requests to subsequent dealing days until all the shares to which the original request related have been redeemed and shall redeem such shares rateably. All of the Funds' financial liabilities are payable in one year or less or on demand.

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 3 Financial instruments and associated risks (continued)

### Liquidity risk (continued)

Where net daily redemptions on a single Dealing Day exceed 10% of the total assets of the LVNAV MMF, the Investment Manager shall immediately inform the Manager thereof and the Manager shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the shareholders and may decide to apply:

- (i) liquidity fees on redemptions that adequately reflect the cost to the LVNAV MMF of achieving liquidity and ensure that shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period;
- (ii) redemption gates that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the LVNAV MMF for any period up to 15 Business Days; or
- (iii) a suspension of redemptions for any period up to 15 Business Days.

In accordance with the Funds' investment policies, the Investment Manager monitors and reviews its liquidity position on a daily basis.

The Funds may be adversely affected by a decrease in market liquidity for the securities in which they invest which may impair their ability to execute transactions. In such circumstances, a Fund's securities may become illiquid which may mean that the Funds may experience difficulties in selling securities at a fair price within a timely manner. Reduced liquidity of a Fund's investment may result in a loss in value.

### Global risk exposure

#### Commitment Approach

The global risk exposure of the Funds is calculated using the commitment approach. During the year ended 30 September 2024 and 30 September 2023, the Funds did not utilise any form of leverage, whether by borrowing cash or securities, leverage embedded in derivative positions or any other means.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of the Funds. This is typically used on funds where derivative usage is low or funds which limit their derivatives commitment to 100% or less of their NAV.

## 4 Fair value measurement

Areas where critical estimates are made by the management in the preparation of the financial statements includes financial assets at fair value through profit or loss. Transferable securities include bonds, money market instruments includes certificates of deposits and commercial paper, deposits with credit institutions include time deposits, financial derivative investments ("FDIs") include forward currency contracts and Reverse repurchase agreements.

IFRS 13 requires a Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers between levels of investments held during the financial year ended 30 September 2024 and 30 September 2023.

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 4 Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 30 September 2024:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss as at 30 September 2024</b>				
<b>Schroder Sterling Liquidity Fund</b>				
Money market instruments	3,789,812,796	1,486,303,754	–	5,276,116,550
Deposits with credit institutions	–	2,053,394,189	–	2,053,394,189
Transferable securities	4,915,349	–	–	4,915,349
Reverse repurchase agreements	–	250,000,000	–	250,000,000
<b>Total</b>	<b>3,794,728,145</b>	<b>3,789,697,943</b>	<b>–</b>	<b>7,584,426,088</b>
<b>Schroder Sterling Short Duration Bond Fund</b>				
Money market instruments	938,067,600	825,602,929	–	1,763,670,529
Deposits with credit institutions	–	66,173,564	–	66,173,564
Transferable securities	1,120,547,609	730,411,256	–	1,850,958,865
Financial derivative instruments	–	5,321,230	–	5,321,230
<b>Total</b>	<b>2,058,615,209</b>	<b>1,627,508,979</b>	<b>–</b>	<b>3,686,124,188</b>
<b>Schroder Sterling Cash Fund</b>				
Money market instruments	465,568,574	152,001,859	–	617,570,433
Deposits with credit institutions	–	207,898,306	–	207,898,306
<b>Total</b>	<b>465,568,574</b>	<b>359,900,165</b>	<b>–</b>	<b>825,468,739</b>

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by level) measured at fair value at 30 September 2023:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss as at 30 September 2023</b>				
<b>Schroder Sterling Liquidity Fund</b>				
Money market instruments	4,866,090,534	129,000,000	–	4,995,090,534
Deposits with credit institutions	–	1,516,723,043	–	1,516,723,043
Transferable securities	127,123,933	–	–	127,123,933
<b>Total</b>	<b>4,993,214,467</b>	<b>1,645,723,043</b>	<b>–</b>	<b>6,638,937,510</b>
<b>Schroder Sterling Short Duration Bond Fund</b>				
Money market instruments	629,650,782	270,502,893	–	900,153,675
Deposits with credit institutions	–	130,834,503	–	130,834,503
Transferable securities	1,800,807,483	413,857,850	–	2,214,665,333
Financial derivative instruments	–	65,532	–	65,532
<b>Total</b>	<b>2,430,458,265</b>	<b>815,260,778</b>	<b>–</b>	<b>3,245,719,043</b>
<b>Financial liabilities at fair value through profit or loss as at 30 September 2023</b>				
<b>Schroder Sterling Short Duration Bond Fund</b>				
Financial derivative instruments	–	(5,770,704)	–	(5,770,704)
<b>Total</b>	<b>–</b>	<b>(5,770,704)</b>	<b>–</b>	<b>(5,770,704)</b>

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 5 Cash and cash equivalents

Cash balances at year end are held with the Depositary. The Depositary does not have a credit rating; however, its parent company J.P. Morgan SE has a long-term credit rating from Standard & Poor's of A+ (30 September 2023: A+).

## 6 Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Investment Manager exercises control over the Funds and is therefore a related party by virtue of its controlling influence.

Amounts incurred during the year or due to the Investment Manager are disclosed in the Statement of Comprehensive Income, Statement of Financial Position and in note 7.

There were no shares held or managed by the Investment Manager or associates of the Investment Manager at 30 September 2024 and 30 September 2023.

The Manager is a related party by virtue of the services being provided under the management agreement. Amounts paid to the Manager during the year or due to the Manager are disclosed in note 7.

The Directors exercise control over the Funds and are therefore a related party by virtue of their controlling influence. Amounts paid to the independent non-executive Directors during the year or due to the Directors are disclosed in note 7.

The non-independent non-executive Director has agreed to waive his remuneration.

## 7 Fees and Expenses

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. The Directors, the Investment Manager, the Administrator, the Depositary and the Manager shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses charged at normal commercial rates incurred by them, if any. All costs and expenses relating to the establishment of the ICAV and each Fund were borne by the Investment Manager.

### Directors' fees

The Directors shall be entitled to a fee by way of remuneration for their services which shall not exceed €150,000 in aggregate in any one financial year. The Directors will also be reimbursed for out-of-pocket expenses further to performing their responsibilities. Employees, partners and officers of the Investment Manager and its affiliates shall not receive a Director's fee. The chairperson and non-executive director, Michael Marsh, has agreed to waive his remuneration.

Directors' fees paid by the Funds amounted to EUR 72,500 for the year ended 30 September 2024 (30 September 2023: EUR 72,500).

### Investment Manager's fee

Each Fund shall pay to the Investment Manager an investment management fee which shall accrue daily and be payable monthly in arrears at the rate of below percentage of the NAV of each Fund.

Classes of Shares	Investment Manager's Fee
<b>Schroder Sterling Liquidity Fund</b>	
Class L Income	up to a maximum of 0.02% of NAV
Class X Income	0%
<b>Schroder Sterling Short Duration Bond Fund</b>	
Class L Income	up to a maximum of 0.2% of NAV
Class X Income	0%
<b>Schroder Sterling Cash Fund</b>	
Class I Income	0.10% of NAV
Class Q1 Income	0.04% of NAV
Class X Income	0%

The Investment Manager shall be entitled to be reimbursed by the Funds for all reasonable disbursements and out-of-pocket expenses charged at normal commercial rates. 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.

Investment management fees for the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund for the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in Statement of Comprehensive Income and Statement of Financial Position respectively.

### Administration and transfer agency fees

In relation to the provision of its services as administrator, registrar and transfer agent, each Fund shall pay to the Administrator an administration fee which shall accrue daily and be payable monthly in arrears in respect of the Fund, at a rate up to a maximum of 0.015% of the NAV of the Schroder Sterling Liquidity Fund and the Schroder Sterling Short Duration Bond Fund and up to a maximum of 0.025% of the NAV of the Schroder Sterling Cash Fund.

Administration fees for the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund for the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in Statement of Comprehensive Income and Statement of Financial Position respectively.

### Depositary fees

Each Fund shall pay to the Depositary a fee which shall accrue daily and be payable monthly in arrears at the rate of up to 0.01% of the NAV of the Fund.

The Depositary shall be entitled to be reimbursed by the Funds for all reasonable disbursements and out-of-pocket expenses charged at normal commercial rates.

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 7 Fees and Expenses (continued)

### Depository fees (continued)

Depository fees for the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund for the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in Statement of Comprehensive Income and Statement of Financial Position respectively.

### Manager's fees

The Manager shall be entitled to a management fee which shall accrue daily and be payable monthly in arrears in respect of a Fund. The management fee shall not exceed €250,000 per annum in respect of the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund and shall be apportioned pro rata between the three Funds based on their respective NAV.

Manager's fees for the Schroder Sterling Liquidity Fund, the Schroder Sterling Short Duration Bond Fund and the Schroder Sterling Cash Fund for the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in Statement of Comprehensive Income and Statement of Financial Position respectively.

### Audit fees

KPMG is appointed as independent auditor to the Funds. Audit fees solely relate to statutory audit fees. There were no other fees paid to KPMG in Ireland as the statutory auditor of the ICAV as no other services were provided.

The audit fees incurred by the Funds amounted to EUR 39,308 for the year ended 30 September 2024 (30 September 2023: EUR 30,308). The statement of financial position shows the amount accrued at year end.

## 8 Share capital

The authorised share capital of the ICAV is the currency equivalent of EUR 500 billion divided into an unspecified number of Shares of no par value in the ICAV at the Net Asset Value per Share. On incorporation, the ICAV issued Subscriber Shares to the value of EUR 300,002. The Subscriber Shares do not participate in the assets of any Fund. The ICAV will at all times have a minimum issued share capital to the value of EUR 300,000.

The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV except for a return of capital on a winding-up.

Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the ICAV on the terms and conditions set out in the prospectus. Leadenhall Securities Corporation Limited hold 2 subscriber shares in the ICAV.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 30 September 2024:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Schroder Sterling Liquidity Fund</b>				
Class L Income	894,754,147	13,990,568,874	(13,970,545,242)	914,777,779
Class X Income	5,492,531,108	25,524,169,907	(24,767,245,560)	6,249,455,455
<b>Schroder Sterling Short Duration Bond Fund</b>				
Class L Income	1,711,210	73,164	–	1,784,374
Class X Income	30,615,005	11,837,318	(7,228,694)	35,223,629
<b>Schroder Sterling Cash Fund</b>				
Class I Income	–	10,282	–	10,282
Class Q1 Income	–	10,286	–	10,286
Class X Income	–	1,381,056,682	(579,795,600)	801,261,082

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 30 September 2023:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>Schroder Sterling Liquidity Fund</b>				
Class L Income	686,205,450	9,475,717,103	(9,267,168,406)	894,754,147
Class X Income	6,897,449,464	24,710,750,086	(26,115,668,442)	5,492,531,108
<b>Schroder Sterling Short Duration Bond Fund</b>				
Class L Income	2,298,751	460,882	(1,048,423)	1,711,210
Class X Income	32,147,001	9,103,673	(10,635,669)	30,615,005

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 9 Net asset value per share

The NAV per share (the dealing NAV) is calculated on a per share class basis by dividing the NAV of the Funds by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		30 September 2024	30 September 2023	30 September 2022
<b>Schroder Sterling Liquidity Fund</b>				
<b>Class L Income</b>				
Net asset value	GBP	914,821,930	894,616,807	685,721,579
Shares in issue		914,777,779	894,754,147	686,205,450
Net asset value per share	GBP	1.00	1.00	1.00
<b>Class X Income</b>				
Net asset value	GBP	6,250,067,964	5,491,998,856	6,892,887,845
Shares in issue		6,249,455,455	5,492,531,108	6,897,449,464
Net asset value per share	GBP	1.00	1.00	1.00
<b>Schroder Sterling Short Duration Bond Fund</b>				
<b>Class L Income</b>				
Net asset value	GBP	179,688,700	172,051,470	229,665,191
Shares in issue		1,784,374	1,711,210	2,298,751
Net asset value per share	GBP	100.73	100.57	99.91
<b>Class X Income</b>				
Net asset value	GBP	3,539,965,000	3,072,061,369	3,205,275,923
Shares in issue		35,223,629	30,615,005	32,147,001
Net asset value per share	GBP	100.53	100.37	99.71
<b>Schroder Sterling Cash Fund</b>				
<b>Class I Income*</b>				
Net asset value	GBP	10,282	-	-
Shares in issue		10,282	-	-
Net asset value per share	GBP	1.00	-	-
<b>Class Q1 Income*</b>				
Net asset value	GBP	10,286	-	-
Shares in issue		10,286	-	-
Net asset value per share	GBP	1.00	-	-
<b>Class X Income*</b>				
Net asset value	GBP	801,307,394	-	-
Shares in issue		801,261,082	-	-
Net asset value per share	GBP	1.00	-	-

\*Share classes were launched on 13 February 2024, hence no comparative is available.



# Notes to the Financial Statements as at 30 September 2024 (continued)

## 10 Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	Schroder Sterling Liquidity Fund		Schroder Sterling Short Duration Bond Fund	Schroder Sterling Cash Fund <sup>1</sup>	
	Year ended 30 September 2024 GBP	Year ended 30 September 2023 GBP	Year ended 30 September 2024 GBP	Year ended 30 September 2023 GBP	Period ended 30 September 2024 GBP
Net realised gains/(losses) on investments in securities	187,716	–	(240,749)	(555,239)	–
Net realised gains on financial derivative instruments	–	–	10,731,317	23,761,428	–
Net change in unrealised gains on investments in securities	894,681	4,513,136	4,299,153	14,314,311	46,312
Net change in unrealised gains on financial derivative instruments	–	–	11,026,402	10,097,011	–
Net losses on foreign exchange	–	–	(21,597,260)	(34,673,868)	–
<b>Total</b>	<b>1,082,397</b>	<b>4,513,136</b>	<b>4,218,863</b>	<b>12,943,643</b>	<b>46,312</b>

<sup>1</sup>Schroder Sterling Cash Fund was launched on 13 February 2024, hence no comparative is available.

## 11 Transaction costs

There were no separately identifiable transaction costs incurred by the Funds for the year ended 30 September 2024 and 30 September 2023. These include brokerage commissions and broker fees on financial assets and liabilities. Transaction costs are embedded in the cost of the investment and included in Net gains/losses on financial assets/liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

## 12 Income From Reverse Repurchase Agreements

During the financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management in order to increase capital and income returns. Details of all open transactions at the financial year end are disclosed in the Portfolios of Investments. An ICAV is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred.

Transaction costs on the purchase and sale of reverse repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

The table below shows income earned from reverse repurchase agreements during the financial year ended 30 September 2024:

Fund name	Income earned GBP
Schroder Sterling Liquidity Fund	3,508,986

## 13 Collateral

The Funds outlined below engaged in reverse repurchase agreements during the financial year. The value of reverse repurchase agreements and collateral (non-cash collateral) as at 30 September 2024 are shown below:

	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
Fund name	30 September 2024 GBP	30 September 2024 GBP	30 September 2023 GBP	30 September 2023 GBP
Schroder Sterling Liquidity Fund	250,000,000	249,999,991*	–	–

\*Collateral received is four UK Treasury Bonds of investment grade.

The assets received by the Fund as part of a reverse repurchase agreement must not be sold, reinvested, pledged or otherwise transferred.

## 14 Efficient portfolio management

Subject to the UCITS Regulations and to the conditions and within the limits from time to time laid down by the Central Bank, the Investment Manager, on behalf of Funds may invest in FDIs and reverse repurchase agreements for investment purposes and/or for efficient portfolio management purposes. The Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The underlying of the FDIs must consist of categories consistent with a Fund's investment policy as set out in the supplement for the relevant Fund.

The Manager shall ensure that all revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to a Fund. Realised and unrealised gains and losses arising from FDIs transacted during the year are included in the Statement of Comprehensive Income. The underlying exposure obtained through FDIs and reverse repurchase agreements and the identity of the counterparties to these FDIs and reverse repurchase agreements at the financial year end are disclosed on the relevant Fund's schedule of investments.

# Notes to the Financial Statements as at 30 September 2024 (continued)

## 14 Efficient portfolio management (continued)

The Schroder Sterling Liquidity Fund held reverse repurchase agreements at the year ended 30 September 2024. The Schroder Sterling Short Duration Bond and the Schroder Sterling Cash Fund did not hold any reverse repurchase agreements at the year ended 30 September 2024. The Schroder Sterling Short Duration Bond Fund held forward currency contracts at the year ended 30 September 2024 and 30 September 2023. The Schroder Sterling Liquidity Fund and the Schroder Sterling Cash Fund did not hold any derivative instruments at the year ended 30 September 2024 and 30 September 2023.

## 15 Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 30 September 2024.

## 16 Significant events during the year

As a result of political and military actions undertaken by Russia in Ukraine, the governments of multiple jurisdictions, including the EU and the U.S., have instituted sanctions against certain Russian officials and institutions. These sanctions, and any additional sanctions or other intergovernmental actions that may be undertaken against Russia in the future, may result in the devaluation of the Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions have resulted and could in the future result in a freeze of Russian securities, and may impair the ability of a Fund to buy, sell, receive, or deliver those securities. Countermeasures by the Russian government could involve the seizure of U.S. and/or European residents' assets, and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy. Significant uncertainty remains in the market regarding the ramifications of these developments, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. All of these factors could have a negative effect on performance, particularly if a Fund has significant direct or indirect exposure to Russia. While the Funds do not hold positions in these regions, the Directors continue to monitor the situation with respect to impacts for securities held in the Funds.

The conflict between Israel and Harakat al-Muqawama al-Islamiya (Islamic Resistance Movement) or HAMAS in Gaza escalated in October 2023. The conflict could lead to disruption, instability and volatility in global markets, economies and industries that could negatively impact the business of the ICAV, results of operations and financial condition. The conflict may also escalate further and its resolution is unclear. The potential for further military escalation and other corresponding events, could have, severe negative effects on regional and global economic and financial markets, including increased volatility and overall uncertainty. The Funds' do not have geographical exposures to these jurisdictions, however the Directors are monitoring the ongoing situation in respect to impacts for securities held in the fund.

The Schroder Sterling Cash Fund was approved by the Central Bank on 19 December 2023 as a new Fund of the ICAV and was launched on 13 February 2024.

An updated prospectus was issued on 19 December 2023 for the Central Bank approval of the Schroder Sterling Cash Fund and the appointment of KPMG as the ICAV auditor, replacing PricewaterhouseCoopers.

An updated prospectus was issued on 29 December 2023 to update the list of sub-custodians appointed by the Depositary.

## 17 Approval of the financial statements

The Directors approved the financial statements on 22 January 2025.

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Deposits with credit institutions</b>			
<b>Time Deposits (30 September 2023: 23.75%)</b>			
<b>Australia (30 September 2023: 0.00%)</b>			
Australia and New Zealand Banking Group Ltd., 4.93%, 01/10/2024	57,296,239	57,296,239	0.80
<b>Australia total</b>		<b>57,296,239</b>	<b>0.80</b>

<b>Canada (30 September 2023: 0.00%)</b>			
Royal Bank of Canada, 4.95%, 01/10/2024	331,229,365	331,229,365	4.62
<b>Canada total</b>		<b>331,229,365</b>	<b>4.62</b>

<b>France (30 September 2023: 3.99%)</b>			
BRED Banque Populaire, 4.95%, 01/10/2024	250,111,763	250,111,763	3.49
Societe Generale SA, 4.96%, 01/10/2024	78,731,111	78,731,111	1.10
<b>France total</b>		<b>328,842,874</b>	<b>4.59</b>

<b>Germany (30 September 2023: 8.48%)</b>			
DZ Bank AG, 4.93%, 01/10/2024	28,363,624	28,363,624	0.40
Landesbank Baden-Wuerttemberg, 4.96%, 01/10/2024	567,274,057	567,274,058	7.91
<b>Germany total</b>		<b>595,637,682</b>	<b>8.31</b>

<b>Japan (30 September 2023: 4.08%)</b>			
MUFG Bank Ltd., 4.95%, 01/10/2024	356,963,084	356,963,084	4.98
<b>Japan total</b>		<b>356,963,084</b>	<b>4.98</b>

<b>Netherlands (30 September 2023: 0.00%)</b>			
Rabobank International, 4.95%, 01/10/2024	361,505,243	361,505,243	5.05
<b>Netherlands total</b>		<b>361,505,243</b>	<b>5.05</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>United Kingdom (30 September 2023: 7.20%)</b>			
NatWest Markets plc, 4.94%, 01/10/2024	21,919,702	21,919,702	0.31
<b>United Kingdom total</b>		<b>21,919,702</b>	<b>0.31</b>

<b>Total Time Deposits</b>		<b>2,053,394,189</b>	<b>28.66</b>
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<b>Total Deposits with credit institutions</b>		<b>2,053,394,189</b>	<b>28.66</b>
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Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Money market instruments</b>			
<b>Certificates of Deposit (30 September 2023: 71.46%)</b>			
<b>Australia (30 September 2023: 3.88%)</b>			
Commonwealth Bank of Australia, 0.00%, 02/01/2025	75,000,000	74,083,922	1.03
National Australia Bank Ltd., 0.00%, 03/10/2024	70,000,000	69,970,572	0.98
National Australia Bank Ltd., FRN, 5.27%, 02/01/2025	75,000,000	75,015,236	1.05
National Australia Bank Ltd., FRN, 5.19%, 10/01/2025	77,000,000	77,009,001	1.07
<b>Australia total</b>		<b>296,078,731</b>	<b>4.13</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Belgium (30 September 2023: 3.96%)</b>			
Belfius Bank SA, 0.00%, 01/10/2024	70,000,000	69,990,019	0.98
Belfius Bank SA, 0.00%, 18/11/2024	75,000,000	74,500,616	1.04
Belfius Bank SA, 0.00%, 02/12/2024	15,500,000	15,371,018	0.21
KBC Bank NV, 0.00%, 01/10/2024	100,000,000	99,985,805	1.40
KBC Bank NV, 0.00%, 12/11/2024	60,000,000	59,650,913	0.83
KBC Bank NV, 0.00%, 13/11/2024	30,000,000	29,821,571	0.42
KBC Bank NV, 0.00%, 02/01/2025	145,000,000	143,199,238	1.99
<b>Belgium total</b>		<b>492,519,180</b>	<b>6.87</b>

<b>Bulgaria (30 September 2023: 1.09%)</b>		<b>-</b>	<b>-</b>
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<b>Canada (30 September 2023: 4.64%)</b>			
Bank of Montreal, 5.32%, 01/11/2024	75,000,000	75,015,131	1.05
Royal Bank of Canada, 4.95%, 02/10/2024	142,000,000	142,000,000	1.98
Royal Bank of Canada, 4.95%, 09/10/2024	142,000,000	142,000,000	1.98
Toronto-Dominion Bank (The), 4.96%, 13/11/2024	30,000,000	29,999,255	0.42
<b>Canada total</b>		<b>389,014,386</b>	<b>5.43</b>

<b>Finland (30 September 2023: 4.34%)</b>			
Nordea Bank Abp, 0.00%, 09/12/2024	80,000,000	79,246,434	1.10
Nordea Bank Abp, 5.00%, 10/12/2024	75,000,000	75,005,298	1.05
<b>Finland total</b>		<b>154,251,732</b>	<b>2.15</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>France (30 September 2023: 8.22%)</b>			
Banque Federative du Credit Mutuel SA, 0.00%, 29/10/2024	75,000,000	74,705,045	1.04
BNP Paribas SA, 5.30%, 18/11/2024	20,000,000	20,009,257	0.28
Credit Agricole Corporate and Investment Bank, 5.26%, 21/10/2024	70,000,000	70,008,446	0.98
Credit Agricole Corporate and Investment Bank, 5.22%, 29/10/2024	75,000,000	75,012,365	1.05
Credit Agricole Corporate and Investment Bank, 5.29%, 02/01/2025	75,000,000	75,048,352	1.04
Societe Generale SA, 5.21%, 31/10/2024	80,000,000	80,013,354	1.12
Societe Generale SA, 5.31%, 31/10/2024	10,000,000	10,002,410	0.14
<b>France total</b>		<b>404,799,229</b>	<b>5.65</b>

<b>Germany (30 September 2023: 5.58%)</b>			
Baden-Wuerttembergische Bank, 4.95%, 03/10/2024	167,000,000	167,000,000	2.33
DZ Bank AG, 5.30%, 24/10/2024	80,000,000	80,013,469	1.12
<b>Germany total</b>		<b>247,013,469</b>	<b>3.45</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Japan (30 September 2023: 12.31%)</b>			
Mizuho Bank Ltd., 4.96%, 01/10/2024	167,000,000	167,000,000	2.33
Mizuho Bank Ltd., 4.96%, 08/10/2024	172,000,000	172,000,000	2.40
Mizuho Bank Ltd., 0.00%, 02/01/2025	80,000,000	78,997,823	1.10
MUFG Bank Ltd., 5.24%, 30/10/2024	35,000,000	35,007,778	0.49
MUFG Bank Ltd., 0.00%, 04/11/2024	65,000,000	64,688,796	0.90
MUFG Bank Ltd., 4.99%, 11/11/2024	70,000,000	70,000,000	0.98
MUFG Bank Ltd., 5.04%, 28/11/2024	75,000,000	75,004,271	1.05
MUFG Bank Ltd., 4.88%, 27/03/2025	70,000,000	69,981,850	0.98
Sumitomo Mitsui Banking Corp., 0.00%, 18/11/2024	75,000,000	74,522,628	1.04
Sumitomo Mitsui Banking Corp., 0.00%, 19/11/2024	75,000,000	74,499,769	1.04
Sumitomo Mitsui Banking Corp., 0.00%, 29/11/2024	70,000,000	69,458,679	0.97
<b>Japan total</b>		<b>951,161,594</b>	<b>13.28</b>

<b>Netherlands (30 September 2023: 6.82%)</b>			
ABN AMRO Bank NV, 0.00%, 09/12/2024	75,000,000	74,293,961	1.04
ABN AMRO Bank NV, 0.00%, 02/01/2025	80,000,000	79,001,761	1.10
ABN AMRO Bank NV, 0.00%, 04/02/2025	70,000,000	68,832,041	0.96
ABN AMRO Bank NV, 0.00%, 11/03/2025	50,000,000	48,947,485	0.68
Rabobank International, 0.00%, 01/11/2024	75,000,000	74,672,340	1.04
Rabobank International, 0.00%, 15/11/2024	80,000,000	79,501,597	1.12
Rabobank International, 0.00%, 14/02/2025	20,000,000	19,643,562	0.27
<b>Netherlands total</b>		<b>444,892,747</b>	<b>6.21</b>

<b>Norway (30 September 2023: 1.53%)</b>		<b>-</b>	<b>-</b>
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Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Switzerland (30 September 2023: 2.01%)</b>			
UBS AG, 0.00%, 07/04/2025	75,000,000	73,158,182	1.02
UBS AG, 0.00%, 28/04/2025	20,000,000	19,459,573	0.27
<b>Switzerland total</b>		<b>92,617,755</b>	<b>1.29</b>
<b>United Arab Emirates (30 September 2023: 0.00%)</b>			
First Abu Dhabi Bank PJSC, FRN, 5.25%, 03/01/2025	75,000,000	75,011,781	1.05
First Abu Dhabi Bank PJSC, FRN, 5.22%, 24/01/2025	80,000,000	80,005,510	1.11
<b>United Arab Emirates total</b>		<b>155,017,291</b>	<b>2.16</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>United Kingdom (30 September 2023: 17.08%)</b>			
Goldman Sachs International Bank, 0.00%, 01/10/2024	45,000,000	44,993,633	0.63
Goldman Sachs International Bank, 0.00%, 03/02/2025	75,000,000	73,771,955	1.03
Goldman Sachs International Bank, 0.00%, 03/02/2025	70,000,000	68,857,299	0.96
Goldman Sachs International Bank, 0.00%, 05/03/2025	70,000,000	68,593,274	0.96
Handelsbanken plc, 0.00%, 05/12/2024	70,000,000	69,391,422	0.97
Handelsbanken plc, 0.00%, 02/01/2025	75,000,000	74,074,952	1.03
HSBC Bank plc, FRN, 5.38%, 13/05/2025	75,000,000	75,032,807	1.05
Nationwide Building Society, 4.95%, 04/10/2024	132,000,000	132,008,942	1.84
Santander UK plc, 4.94%, 07/10/2024	132,000,000	132,000,000	1.84
Standard Chartered Bank, FRN, 5.36%, 20/06/2025	80,000,000	79,980,332	1.12
Standard Chartered Bank, FRN, 5.34%, 31/07/2025	75,000,000	75,008,933	1.05
Standard Chartered Bank, FRN, 5.34%, 09/09/2025	75,000,000	75,014,859	1.05
Standard Chartered Bank, FRN, 5.31%, 12/09/2025	35,000,000	34,996,975	0.49
<b>United Kingdom total</b>		<b>1,003,725,383</b>	<b>14.02</b>

<b>Total Certificates of Deposit</b>		<b>4,631,091,497</b>	<b>64.64</b>
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<b>Commercial Paper (30 September 2023: 6.76%)</b>			
<b>Australia (30 September 2023: 0.00%)</b>			
Australia and New Zealand Banking Group Ltd., 0.00%, 03/12/2024	70,000,000	69,408,273	0.97
Australia and New Zealand Banking Group Ltd., 0.00%, 06/01/2025	80,000,000	78,972,028	1.10
Westpac Banking Corp., 0.00%, 19/02/2025	30,000,000	29,451,048	0.41
<b>Australia total</b>		<b>177,831,349</b>	<b>2.48</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Finland (30 September 2023: 1.01%)</b>			
OP Corporate Bank plc, 0.00%, 01/11/2024	75,000,000	74,676,904	1.04
<b>Finland total</b>		<b>74,676,904</b>	<b>1.04</b>

<b>France (30 September 2023: 4.76%)</b>			
BPCE SA, 5.33%, 02/01/2025	60,000,000	60,044,902	0.84
BPCE SA, 0.00%, 26/02/2025	75,000,000	73,527,782	1.03
BPCE SA, 4.88%, 13/03/2025	75,000,000	74,992,576	1.04
BPCE SA, 4.88%, 27/03/2025	70,000,000	69,999,747	0.98
<b>France total</b>		<b>278,565,007</b>	<b>3.89</b>

<b>Germany (30 September 2023: 0.00%)</b>			
Kreditanstalt fuer Wiederaufbau, 0.00%, 02/01/2025	25,000,000	24,694,046	0.34
<b>Germany total</b>		<b>24,694,046</b>	<b>0.34</b>

<b>Sweden (30 September 2023: 0.99%)</b>			
Skandinaviska Enskilda Banken AB, 0.00%, 04/12/2024	80,000,000	79,313,899	1.11
<b>Sweden total</b>		<b>79,313,899</b>	<b>1.11</b>

<b>United Kingdom (30 September 2023: 0.00%)</b>			
National Westminster Bank plc, 0.00%, 11/11/2024	10,000,000	9,943,848	0.14
<b>United Kingdom total</b>		<b>9,943,848</b>	<b>0.14</b>

<b>Total Commercial Paper</b>		<b>645,025,053</b>	<b>9.00</b>
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<b>Total Money market instruments</b>		<b>5,276,116,550</b>	<b>73.64</b>
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<b>Transferable securities</b>			
<b>Bonds (30 September 2023: 1.99%)</b>			
<b>Canada (30 September 2023: 0.44%)</b>		<b>-</b>	<b>-</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>United Kingdom (30 September 2023: 1.55%)</b>			
UK Treasury Bill, 0.00%, 02/12/2024	1,000,000	991,677	0.02
UK Treasury Bill, 0.00%, 23/12/2024	1,000,000	988,921	0.02
UK Treasury Bill, 0.00%, 03/03/2025	1,000,000	980,308	0.01
UK Treasury Bill, 0.00%, 24/03/2025	1,000,000	977,661	0.01
UK Treasury Bill, 0.00%, 31/03/2025	1,000,000	976,782	0.01
<b>United Kingdom total</b>		<b>4,915,349</b>	<b>0.07</b>
<b>Total Bonds</b>			
		<b>4,915,349</b>	<b>0.07</b>
<b>Total Transferable securities</b>			
		<b>4,915,349</b>	<b>0.07</b>
<b>Reverse Repurchase Agreements (30 September 2023: 0.00%)</b>			
<b>United Kingdom (30 September 2023: 0.00%)</b>			
Repo - Tri-party Citigroup Global, 5.00%, 01/10/2024	150,000,000	150,000,000	2.09
Repo - Tri-party National Australia, 4.98%, 01/10/2024	100,000,000	100,000,000	1.40
<b>United Kingdom total</b>		<b>250,000,000</b>	<b>3.49</b>
<b>Total investments in Reverse Repurchase Agreements</b>			
		<b>250,000,000</b>	<b>3.49</b>
<b>Total financial assets at fair value through profit or loss</b>			
		<b>7,584,426,088</b>	<b>105.86</b>
<b>Cash and cash equivalents</b>			
		<b>58,833,062</b>	<b>0.82</b>
<b>Other assets and liabilities</b>			
		<b>(478,369,256)</b>	<b>(6.68)</b>
<b>Net asset value attributable to shareholders</b>		<b>7,164,889,894</b>	<b>100.00</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Liquidity Fund

Analysis of total assets	% of Total Assets
Transferable securities dealt in on another regulated market	3.33
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	95.64
Other assets	1.03
<b>Total assets</b>	<b>100.00</b>



# Schedule of Investments as at 30 September 2024

## Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Deposits with credit institutions</b>			
<b>Time Deposits (30 September 2023: 4.03%)</b>			
<b>Germany (30 September 2023: 4.03%)</b>			
Landesbank Baden-Wuerttemberg, 4.96%, 01/10/2024	66,173,564	66,173,564	1.78
<b>Germany total</b>		<b>66,173,564</b>	<b>1.78</b>
<b>Total Time Deposits</b>			
		<b>66,173,564</b>	<b>1.78</b>
<b>Total Deposits with credit institutions</b>			
		<b>66,173,564</b>	<b>1.78</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Money market instruments</b>			
<b>Certificates of Deposit (30 September 2023: 24.74%)</b>			
<b>Australia (30 September 2023: 2.47%)</b>			
National Australia Bank Ltd., 5.84%, 02/10/2024	35,000,000	34,994,925	0.94
National Australia Bank Ltd., 5.26%, 15/10/2024	35,000,000	35,004,130	0.94
<b>Australia total</b>		<b>69,999,055</b>	<b>1.88</b>

<b>Belgium (30 September 2023: 1.07%)</b>			
		–	–
<b>Canada (30 September 2023: 3.38%)</b>			
Bank of Montreal, 5.32%, 01/11/2024	35,000,000	35,009,872	0.94
Bank of Montreal, 5.35%, 13/06/2025	35,000,000	35,151,495	0.94
Toronto-Dominion Bank (The), 5.31%, 29/04/2025	35,000,000	35,073,325	0.94
Toronto-Dominion Bank (The), FRN, 5.39%, 09/07/2025	20,000,000	20,010,875	0.54
Toronto-Dominion Bank (The), FRN, 5.35%, 15/08/2025	30,000,000	30,006,889	0.81
Toronto-Dominion Bank (The), 4.61%, 12/09/2025	35,000,000	34,996,675	0.94
<b>Canada total</b>		<b>190,249,131</b>	<b>5.11</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Finland (30 September 2023: 3.98%)</b>			
Nordea Bank Abp, 0.00%, 28/03/2025	35,000,000	34,197,974	0.92
<b>Finland total</b>		<b>34,197,974</b>	<b>0.92</b>

<b>France (30 September 2023: 3.03%)</b>			
Banque Federative du Credit Mutuel SA, 0.00%, 02/10/2024	35,000,000	34,990,557	0.94
Banque Federative du Credit Mutuel SA, 0.00%, 26/02/2025	35,000,000	34,319,480	0.92
Banque Federative du Credit Mutuel SA, 0.00%, 27/05/2025	35,000,000	33,944,866	0.91
Banque Federative du Credit Mutuel SA, 0.00%, 20/08/2025	35,000,000	33,608,687	0.90
Societe Generale SA, 5.37%, 31/10/2024	35,000,000	35,007,350	0.95
Societe Generale SA, 5.26%, 21/03/2025	35,000,000	35,049,875	0.95
Societe Generale SA, 5.32%, 31/03/2025	35,000,000	35,069,475	0.94
<b>France total</b>		<b>241,990,290</b>	<b>6.51</b>

<b>Germany (30 September 2023: 0.00%)</b>			
DZ Bank AG, 5.26%, 20/02/2025	35,000,000	35,052,227	0.94
<b>Germany total</b>		<b>35,052,227</b>	<b>0.94</b>

<b>Japan (30 September 2023: 0.91%)</b>			
MUFG Bank Ltd., 0.00%, 27/02/2025	35,000,000	34,314,525	0.92
MUFG Bank Ltd., 4.85%, 20/03/2025	40,000,000	40,000,200	1.08
Sumitomo Mitsui Banking Corp., 0.00%, 21/02/2025	35,000,000	34,339,004	0.92
<b>Japan total</b>		<b>108,653,729</b>	<b>2.92</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Netherlands (30 September 2023: 2.14%)</b>			
ING Bank NV, 0.00%, 14/03/2025	35,000,000	34,254,176	0.92
Rabobank International, 0.00%, 13/12/2024	25,000,000	24,754,375	0.67
<b>Netherlands total</b>		<b>59,008,551</b>	<b>1.59</b>

<b>Norway (30 September 2023: 2.81%)</b>			
DNB Bank ASA, 0.00%, 02/10/2024	30,000,000	29,992,005	0.81
DNB Bank ASA, FRN, 5.48%, 19/12/2024	35,000,000	35,016,175	0.94
DNB Bank ASA, 0.00%, 02/05/2025	35,000,000	34,056,631	0.92
DNB Bank ASA, 0.00%, 21/08/2025	35,000,000	33,628,350	0.90
DNB Bank ASA, 0.00%, 12/09/2025	35,000,000	33,544,816	0.90
<b>Norway total</b>		<b>166,237,977</b>	<b>4.47</b>

<b>Switzerland (30 September 2023: 0.93%)</b>			
UBS AG, 5.87%, 02/10/2024	35,000,000	35,001,252	0.94
UBS AG, 5.25%, 24/02/2025	35,000,000	35,027,725	0.94
UBS AG, 5.31%, 17/04/2025	35,000,000	35,066,671	0.95
UBS AG, FRN, 5.36%, 16/05/2025	35,000,000	35,014,777	0.94
<b>Switzerland total</b>		<b>140,110,425</b>	<b>3.77</b>

<b>United Arab Emirates (30 September 2023: 0.00%)</b>			
First Abu Dhabi Bank PJSC, FRN, 5.25%, 03/01/2025	35,000,000	35,006,408	0.94
First Abu Dhabi Bank PJSC, FRN, 5.22%, 24/01/2025	20,000,000	20,002,009	0.54
National Bank of Abu Dhabi, 0.00%, 21/02/2025	35,000,000	34,340,425	0.92
<b>United Arab Emirates total</b>		<b>89,348,842</b>	<b>2.40</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>United Kingdom (30 September 2023: 4.02%)</b>			
Goldman Sachs International Bank, 0.00%, 01/10/2024	35,000,000	34,995,359	0.94
Goldman Sachs International Bank, 0.00%, 25/11/2024	35,000,000	34,742,014	0.93
Goldman Sachs International Bank, 0.00%, 16/06/2025	35,000,000	33,903,147	0.91
Handelsbanken plc, FRN, 5.50%, 23/12/2024	35,000,000	35,018,228	0.94
HSBC Bank plc, FRN, 5.38%, 13/05/2025	35,000,000	35,017,450	0.94
Standard Chartered Bank, FRN, 5.50%, 20/12/2024	35,000,000	35,019,322	0.95
Standard Chartered Bank, FRN, 5.47%, 03/02/2025	20,000,000	20,012,078	0.54
Standard Chartered Bank, FRN, 5.41%, 08/04/2025	35,000,000	35,011,021	0.94
Standard Chartered Bank, FRN, 5.34%, 31/07/2025	35,000,000	35,006,997	0.94
Standard Chartered Bank, FRN, 5.31%, 12/09/2025	35,000,000	35,000,166	0.94
<b>United Kingdom total</b>		<b>333,725,782</b>	<b>8.97</b>

<b>Total Certificates of Deposit</b>	<b>1,468,573,983</b>	<b>39.48</b>
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<b>Commercial Paper (30 September 2023: 3.01%)</b>			
<b>Finland (30 September 2023: 1.07%)</b>			
		-	-
<b>France (30 September 2023: 1.94%)</b>			
BPCE SA, 5.92%, 01/10/2024	35,000,000	35,000,672	0.94
BPCE SA, 5.53%, 11/12/2024	35,000,000	35,024,867	0.95
BPCE SA, 5.48%, 13/12/2024	35,000,000	35,022,387	0.94
BPCE SA, 5.28%, 21/03/2025	20,000,000	20,024,849	0.54
BPCE SA, 4.88%, 01/04/2025	35,000,000	35,000,000	0.94
BPCE SA, 0.00%, 15/08/2025	35,000,000	33,631,585	0.90
Societe Generale SA, FRN, 5.39%, 08/08/2025	35,000,000	33,657,965	0.90
<b>France total</b>		<b>227,362,325</b>	<b>6.11</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Sweden (30 September 2023: 0.00%)</b>			
Skandinaviska Enskilda Banken AB, 0.00%, 17/04/2025	35,000,000	34,111,262	0.92
Skandinaviska Enskilda Banken AB, 0.00%, 20/08/2025	35,000,000	33,622,959	0.90
<b>Sweden total</b>		<b>67,734,221</b>	<b>1.82</b>

<b>Total Commercial Paper</b>		<b>295,096,546</b>	<b>7.93</b>
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<b>Total Money market instruments</b>		<b>1,763,670,529</b>	<b>47.41</b>
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### Transferable securities

#### Bonds (30 September 2023: 68.27%)

#### Australia (30 September 2023: 6.67%)

Australia and New Zealand Banking Group Ltd., FRN, 5.60%, 04/12/2026	28,565,000	28,685,544	0.77
Australia and New Zealand Banking Group Ltd., FRN, 3.95%, 21/05/2027	41,830,000	34,982,673	0.94
Commonwealth Bank of Australia, FRN, 5.55%, 16/01/2025	35,000,000	35,035,219	0.94
National Australia Bank Ltd., FRN, 5.49%, 04/02/2025	15,000,000	15,013,556	0.40
National Australia Bank Ltd., FRN, 5.96%, 15/12/2025	35,223,000	35,502,089	0.95
National Australia Bank Ltd., FRN, 5.56%, 17/06/2026	35,000,000	35,122,150	0.95
Westpac Banking Corp., FRN, 5.40%, 22/11/2024	20,000,000	20,003,765	0.54
Westpac Banking Corp., FRN, 5.96%, 16/03/2026	38,229,000	38,560,713	1.03
Westpac Banking Corp., FRN, 5.76%, 11/01/2028	37,000,000	37,233,175	1.01
<b>Australia total</b>		<b>280,138,884</b>	<b>7.53</b>

#### Austria (30 September 2023: 0.70%)

#### Canada (30 September 2023: 18.38%)

Bank of Montreal, FRN, 5.96%, 09/03/2027	14,000,000	14,164,854	0.38
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Investments	Holdings	Fair Value GBP	% of Net Asset Value
Bank of Montreal, FRN, 5.62%, 02/09/2027	27,000,000	27,115,898	0.73
Bank of Nova Scotia (The), FRN, 6.00%, 15/10/2024	15,000,000	15,003,900	0.40
Bank of Nova Scotia (The), FRN, 5.96%, 14/03/2025	15,000,000	15,052,500	0.40
Bank of Nova Scotia (The), FRN, 5.99%, 26/01/2026	15,000,000	15,123,300	0.41
Bank of Nova Scotia (The), FRN, 5.95%, 22/06/2026	30,000,000	30,296,549	0.81
Bank of Nova Scotia (The), FRN, 5.58%, 09/03/2027	40,000,000	40,136,259	1.08
Canadian Imperial Bank of Commerce, FRN, 5.48%, 30/06/2025	26,000,000	26,055,946	0.70
Canadian Imperial Bank of Commerce, FRN, 5.96%, 15/12/2025	16,000,000	16,126,160	0.43
Canadian Imperial Bank of Commerce, FRN, 5.63%, 13/04/2026	30,000,000	30,106,613	0.81
Canadian Imperial Bank of Commerce, FRN, 5.95%, 23/06/2026	7,630,000	7,706,750	0.21
CPPIB Capital, Inc., FRN, 6.09%, 11/03/2026	40,000,000	30,259,859	0.81
CPPIB Capital, Inc., FRN, 6.09%, 11/03/2026	20,000,000	15,180,647	0.41
CPPIB Capital, Inc., FRN, 6.21%, 15/06/2026	30,000,000	30,458,827	0.82
CPPIB Capital, Inc., FRN, 6.24%, 27/04/2027	42,986,000	43,920,710	1.18
Federation des Caisses Desjardins du Quebec, FRN, 5.61%, 30/11/2026	16,595,000	16,659,472	0.45
National Bank of Canada, FRN, 5.99%, 05/05/2026	12,000,000	12,108,330	0.33
Royal Bank of Canada, FRN, 5.59%, 03/10/2024	52,000,000	52,000,796	1.41
Royal Bank of Canada, FRN, 5.46%, 30/01/2025	19,000,000	19,015,865	0.51
Royal Bank of Canada, FRN, 5.41%, 20/01/2026	10,000,000	7,460,633	0.20
Royal Bank of Canada, FRN, 6.00%, 13/07/2026	10,000,000	10,101,433	0.27
Royal Bank of Canada, FRN, 5.59%, 18/03/2027	29,739,000	29,831,667	0.80

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Royal Bank of Canada, FRN, 5.75%, 18/01/2028	28,000,000	28,165,340	0.76
Toronto-Dominion Bank (The), FRN, 5.43%, 22/04/2025	18,000,000	18,022,140	0.48
Toronto-Dominion Bank (The), FRN, 5.67%, 18/01/2027	29,500,000	29,628,886	0.80
<b>Canada total</b>		<b>579,703,334</b>	<b>15.59</b>

### China (30 September 2023: 0.51%)

### France (30 September 2023: 2.80%)

Banque Federative du Credit Mutuel SA, FRN, 5.49%, 26/01/2025	30,000,000	30,003,240	0.81
Dexia SA, FRN, 5.95%, 25/03/2026	50,100,000	50,586,821	1.36
<b>France total</b>		<b>80,590,061</b>	<b>2.17</b>

### Germany (30 September 2023: 4.26%)

Aareal Bank AG, FRN, 5.99%, 29/04/2025	20,000,000	20,039,009	0.54
Deutsche Pfandbriefbank AG, FRN, 5.65%, 01/09/2026	31,200,000	31,105,714	0.83
Kreditanstalt fuer Wiederaufbau, 1.38%, 09/12/2024	20,000,000	19,867,665	0.53
NRW Bank, FRN, 5.38%, 09/10/2024	10,000,000	10,000,371	0.27
State of North Rhine-Westphalia Germany, FRN, 5.39%, 15/10/2024	11,000,000	11,000,590	0.30
<b>Germany total</b>		<b>92,013,349</b>	<b>2.47</b>

### Netherlands (30 September 2023: 0.13%)

### Norway (30 September 2023: 1.45%)

Kommunalbanken A/S, FRN, 5.84%, 17/06/2026	16,000,000	12,087,284	0.32
<b>Norway total</b>		<b>12,087,284</b>	<b>0.32</b>

### Singapore (30 September 2023: 0.00%)

DBS Bank Ltd., FRN, 5.53%, 14/05/2027	8,971,000	8,991,414	0.24
<b>Singapore total</b>		<b>8,991,414</b>	<b>0.24</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Supranational (30 September 2023: 12.37%)</b>			
European Bank for Reconstruction & Development, FRN, 5.29%, 13/11/2024	15,000,000	15,003,719	0.40
European Bank for Reconstruction & Development, FRN, 5.98%, 20/11/2025	16,263,000	16,414,815	0.44
European Investment Bank, FRN, 5.32%, 15/01/2025	17,500,000	17,511,288	0.47
European Investment Bank, FRN, 5.97%, 08/09/2025	29,000,000	29,242,309	0.79
European Investment Bank, FRN, 5.88%, 21/01/2026	40,000,000	29,996,115	0.80
European Investment Bank, FRN, 5.30%, 12/03/2026	24,000,000	24,076,992	0.65
European Investment Bank, FRN, 6.00%, 18/01/2027	5,000,000	5,091,504	0.14
Inter-American Development Bank, FRN, 5.12%, 04/02/2025	17,000,000	12,711,256	0.34
Inter-American Development Bank, FRN, 5.06%, 10/02/2026	20,000,000	15,022,535	0.40
Inter-American Development Bank, FRN, 5.25%, 04/10/2027	15,000,000	11,118,194	0.30
International Bank for Reconstruction & Development, FRN, 5.26%, 12/01/2027	30,000,000	22,508,367	0.61
<b>Supranational total</b>		<b>198,697,094</b>	<b>5.34</b>

### United Kingdom (30 September 2023: 19.19%)

Clydesdale Bank plc, FRN, 5.57%, 22/03/2026	18,000,000	18,072,000	0.49
Co-Operative Bank plc (The), FRN, 5.48%, 21/06/2027	21,677,000	21,711,033	0.58
Coventry Building Society, FRN, 5.52%, 15/01/2025	17,000,000	17,017,680	0.46
HSBC Bank plc, FRN, 5.66%, 09/03/2025	14,700,000	14,706,095	0.40
Leeds Building Society, FRN, 5.55%, 15/01/2025	17,000,000	17,015,895	0.46
Leeds Building Society, FRN, 5.53%, 15/09/2026	15,899,000	15,968,717	0.43
Nationwide Building Society, FRN, 5.44%, 08/06/2028	17,000,000	17,029,903	0.45
NatWest Markets plc, FRN, 4.66%, 13/01/2026	26,325,000	22,187,346	0.60

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value	Investments	Holdings	Fair Value GBP	% of Net Asset Value
Santander UK plc, FRN, 5.58%, 12/11/2024	16,000,000	16,008,756	0.43	Morgan Stanley Bank NA, FRN, 5.72%, 26/05/2028	25,000,000	18,668,774	0.51
Santander UK plc, FRN, 5.39%, 12/03/2026	25,000,000	25,037,956	0.67	<b>United States total</b>		<b>64,298,188</b>	<b>1.73</b>
Santander UK plc, FRN, 5.54%, 12/07/2027	27,000,000	27,091,099	0.72	<b>Total Bonds</b>		<b>1,850,958,865</b>	<b>49.76</b>
Santander UK plc, FRN, 5.65%, 12/01/2028	22,000,000	22,147,906	0.60	<b>Total Transferable securities</b>		<b>1,850,958,865</b>	<b>49.76</b>
UK Treasury Bill, 0.00%, 07/10/2024	60,000,000	59,950,958	1.61	<b>Financial derivative instruments</b>			
UK Treasury Bill, 0.00%, 14/10/2024	20,000,000	19,964,615	0.54	<b>Forward Currency Contracts</b>			
UK Treasury Bill, 0.00%, 28/10/2024	78,300,000	78,012,823	2.10	Buy GBP, 72,046,747, Sell EUR, 85,216,839, UBS, 18/10/2024		804,430	0.02
UK Treasury Bill, 0.00%, 09/12/2024	40,000,000	39,632,393	1.07	Buy GBP, 190,761,477, Sell USD, 249,629,897, Bank of America, 18/10/2024		4,516,800	0.12
UK Treasury Bill, 0.00%, 17/02/2025	35,000,000	34,374,103	0.92	<b>Total unrealised gain on Forward Currency Contracts (30 September 2023: 0.00%)<sup>1</sup></b>		<b>5,321,230</b>	<b>0.14</b>
UK Treasury Bill, 0.00%, 24/02/2025	20,000,000	19,624,639	0.53	<b>Total unrealised loss on Forward Currency Contracts (30 September 2023: (0.18)%)</b>		<b>-</b>	<b>-</b>
UK Treasury Bill, 0.00%, 24/03/2025	50,000,000	48,885,340	1.31	<b>Total Financial derivative instruments</b>		<b>5,321,230</b>	<b>0.14</b>
<b>United Kingdom total</b>		<b>534,439,257</b>	<b>14.37</b>	<b>Total financial assets at fair value through profit or loss</b>		<b>3,686,124,188</b>	<b>99.09</b>
<b>United States (30 September 2023: 1.81%)</b>				<b>Total financial liabilities at fair value through profit or loss</b>		<b>-</b>	<b>-</b>
Bank of America Corp., 2.30%, 25/07/2025	13,683,000	13,399,892	0.36	<b>Cash and cash equivalents</b>		<b>47,126,493</b>	<b>1.27</b>
Bank of America Corp., FRN, 6.36%, 02/04/2026	21,052,000	15,779,311	0.42	<b>Other assets and liabilities</b>		<b>(13,596,981)</b>	<b>(0.36)</b>
Bank of America Corp., FRN, 4.46%, 22/09/2026	19,550,000	16,450,211	0.44	<b>Net asset value attributable to shareholders</b>		<b>3,719,653,700</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>			
Transferable securities admitted to official stock exchange listing				39.99			
Transferable securities dealt in on another regulated market				9.08			
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				48.51			
OTC financial derivative instruments				0.14			
Other assets				2.28			
<b>Total assets</b>				<b>100.00</b>			

<sup>1</sup> Prior year percentage of net assets value rounds to 0.00%.

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Deposits with credit institutions</b>			
<b>Time Deposits</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd., 4.93%, 01/10/2024	1,108,529	1,108,529	0.14
<b>Australia total</b>		<b>1,108,529</b>	<b>0.14</b>
<b>Canada</b>			
Royal Bank of Canada, 4.95%, 01/10/2024	25,730,657	25,730,657	3.21
<b>Canada total</b>		<b>25,730,657</b>	<b>3.21</b>
<b>France</b>			
BNP Paribas SA, 4.95%, 01/10/2024	20,779,738	20,779,738	2.59
BRED Banque Populaire, 4.95%, 01/10/2024	20,702,088	20,702,088	2.58
Societe Generale SA, 4.96%, 01/10/2024	25,279,888	25,279,888	3.15
<b>France total</b>		<b>66,761,714</b>	<b>8.32</b>
<b>Germany</b>			
DZ Bank AG, 4.93%, 01/10/2024	1,106,336	1,106,336	0.14
Landesbank Baden-Wuerttemberg, 4.96%, 01/10/2024	65,449,764	65,449,764	8.17
<b>Germany total</b>		<b>66,556,100</b>	<b>8.31</b>
<b>Japan</b>			
MUFG Bank Ltd., 4.95%, 01/10/2024	20,902,598	20,902,598	2.61
<b>Japan total</b>		<b>20,902,598</b>	<b>2.61</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Netherlands</b>			
Rabobank International, 4.95%, 01/10/2024	25,768,674	25,768,674	3.22
<b>Netherlands total</b>		<b>25,768,674</b>	<b>3.22</b>
<b>United Kingdom</b>			
NatWest Markets plc, 4.94%, 01/10/2024	1,070,034	1,070,034	0.13
<b>United Kingdom total</b>		<b>1,070,034</b>	<b>0.13</b>
<b>Total Time Deposits</b>		<b>207,898,306</b>	<b>25.94</b>
<b>Total Deposits with credit institutions</b>		<b>207,898,306</b>	<b>25.94</b>
<b>Money market instruments</b>			
<b>Certificates of Deposit</b>			
<b>Australia</b>			
Commonwealth Bank of Australia, 0.00%, 11/10/2024	3,500,000	3,494,638	0.44
Commonwealth Bank of Australia, 0.00%, 02/01/2025	6,000,000	5,926,714	0.74
National Australia Bank Ltd., 0.00%, 03/10/2024	3,500,000	3,498,529	0.44
National Australia Bank Ltd., 0.00%, 02/01/2025	10,000,000	9,876,452	1.22
National Australia Bank Ltd., FRN, 5.27%, 02/01/2025	4,000,000	4,000,813	0.50
National Australia Bank Ltd., FRN, 5.19%, 10/01/2025	6,000,000	6,000,701	0.75
<b>Australia total</b>		<b>32,797,847</b>	<b>4.09</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Belgium</b>			
Belfius Bank SA, 0.00%, 01/10/2024	3,500,000	3,499,501	0.44
Belfius Bank SA, 0.00%, 18/11/2024	9,000,000	8,940,073	1.11
KBC Bank NV, 0.00%, 01/10/2024	3,500,000	3,499,503	0.44
KBC Bank NV, 0.00%, 17/10/2024	6,500,000	6,484,932	0.81
KBC Bank NV, 0.00%, 13/11/2024	8,500,000	8,449,445	1.05
KBC Bank NV, 0.00%, 02/01/2025	6,000,000	5,925,486	0.74
<b>Belgium total</b>		<b>36,798,940</b>	<b>4.59</b>

<b>Canada</b>			
Bank of Montreal, 5.32%, 01/11/2024	4,000,000	4,000,807	0.50
National Bank of Canada, 0.00%, 02/01/2025	7,000,000	6,914,049	0.87
Royal Bank of Canada, 4.95%, 02/10/2024	5,000,000	5,000,000	0.62
Royal Bank of Canada, 4.95%, 09/10/2024	5,000,000	5,000,000	0.62
<b>Canada total</b>		<b>20,914,856</b>	<b>2.61</b>

<b>Finland</b>			
Nordea Bank Abp, 0.00%, 09/12/2024	10,000,000	9,905,803	1.24
Nordea Bank Abp, 0.00%, 09/12/2024	8,500,000	8,419,934	1.05
Nordea Bank Abp, 5.00%, 10/12/2024	9,000,000	9,000,636	1.12
Nordea Bank Abp, 0.00%, 19/03/2025	8,000,000	7,824,563	0.98
<b>Finland total</b>		<b>35,150,936</b>	<b>4.39</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>France</b>			
Banque Federative du Credit Mutuel SA, 0.00%, 29/10/2024	7,500,000	7,470,504	0.93
BNP Paribas SA, 5.30%, 18/11/2024	6,000,000	6,002,777	0.75
BNP Paribas SA, 4.91%, 24/02/2025	10,000,000	9,998,895	1.25
Credit Agricole Corporate and Investment Bank, 5.28%, 08/10/2024	6,000,000	6,000,035	0.75
Credit Agricole Corporate and Investment Bank, 5.26%, 14/10/2024	5,000,000	5,000,082	0.62
Credit Agricole Corporate and Investment Bank, 5.26%, 21/10/2024	3,000,000	3,000,362	0.37
Credit Agricole Corporate and Investment Bank, 5.22%, 29/10/2024	7,500,000	7,501,237	0.95
Societe Generale SA, 5.21%, 31/10/2024	8,000,000	8,001,336	1.00
Societe Generale SA, 5.31%, 31/10/2024	3,000,000	3,000,723	0.37
Societe Generale SA, 5.04%, 09/12/2024	8,500,000	8,502,396	1.06
Societe Generale SA, 4.97%, 31/01/2025	10,000,000	10,003,646	1.24
<b>France total</b>		<b>74,481,993</b>	<b>9.29</b>

<b>Germany</b>			
Baden-Wuerttembergische Bank, 4.95%, 03/10/2024	20,000,000	20,000,000	2.50
DZ Bank AG, 5.30%, 24/10/2024	6,000,000	6,001,010	0.74
<b>Germany total</b>		<b>26,001,010</b>	<b>3.24</b>

# Schedule of Investments as at 30 September 2024

## Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Japan</b>			
Mizuho Bank Ltd., 4.96%, 01/10/2024	20,000,000	20,000,000	2.50
Mizuho Bank Ltd., 4.96%, 08/10/2024	20,000,000	20,000,000	2.50
Mizuho Bank Ltd., 0.00%, 02/01/2025	6,000,000	5,924,837	0.74
MUFG Bank Ltd., 5.24%, 30/10/2024	7,500,000	7,501,667	0.94
MUFG Bank Ltd., 0.00%, 04/11/2024	17,000,000	16,918,609	2.11
MUFG Bank Ltd., 5.06%, 06/11/2024	5,000,000	5,000,195	0.62
MUFG Bank Ltd., 5.04%, 28/11/2024	10,000,000	10,000,570	1.25
Sumitomo Mitsui Banking Corp., 0.00%, 18/11/2024	6,000,000	5,961,810	0.74
Sumitomo Mitsui Banking Corp., 0.00%, 19/11/2024	10,000,000	9,933,303	1.24
Sumitomo Mitsui Banking Corp., 0.00%, 29/11/2024	12,000,000	11,905,125	1.49
<b>Japan total</b>		<b>113,146,116</b>	<b>14.13</b>

<b>Netherlands</b>			
ABN AMRO Bank NV, 0.00%, 09/12/2024	8,000,000	7,924,689	0.99
ABN AMRO Bank NV, 0.00%, 04/02/2025	8,500,000	8,358,176	1.04
ABN AMRO Bank NV, 0.00%, 11/03/2025	10,000,000	9,789,497	1.22
Rabobank International, 0.00%, 01/11/2024	4,000,000	3,982,525	0.50
Rabobank International, 0.00%, 15/11/2024	5,500,000	5,465,735	0.68
Rabobank International, 0.00%, 14/02/2025	9,000,000	8,839,603	1.10
Rabobank International, 0.00%, 18/03/2025	8,500,000	8,314,306	1.04
<b>Netherlands total</b>		<b>52,674,531</b>	<b>6.57</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>Norway</b>			
DNB Bank ASA, FRN, 5.13%, 24/01/2025	10,000,000	9,999,331	1.25
<b>Norway total</b>		<b>9,999,331</b>	<b>1.25</b>

<b>Sweden</b>			
Skandinaviska Enskilda Banken AB, 4.77%, 19/02/2025	10,000,000	9,997,920	1.25
<b>Sweden total</b>		<b>9,997,920</b>	<b>1.25</b>

<b>Switzerland</b>			
UBS AG, 5.33%, 04/11/2024	5,000,000	5,001,236	0.62
UBS AG, 0.00%, 07/04/2025	10,000,000	9,754,424	1.22
UBS AG, FRN, 5.17%, 22/04/2025	8,500,000	8,498,824	1.06
<b>Switzerland total</b>		<b>23,254,484</b>	<b>2.90</b>

<b>United Arab Emirates</b>			
First Abu Dhabi Bank PJSC, FRN, 5.13%, 02/12/2024	8,000,000	7,999,620	1.00
First Abu Dhabi Bank PJSC, 0.00%, 09/12/2024	8,500,000	8,420,429	1.04
First Abu Dhabi Bank PJSC, FRN, 5.25%, 03/01/2025	6,000,000	6,000,942	0.75
First Abu Dhabi Bank PJSC, FRN, 5.22%, 24/01/2025	7,500,000	7,500,517	0.94
<b>United Arab Emirates total</b>		<b>29,921,508</b>	<b>3.73</b>



# Schedule of Investments as at 30 September 2024

## Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>United Kingdom</b>			
Goldman Sachs International Bank, 0.00%, 01/10/2024	3,500,000	3,499,505	0.44
Goldman Sachs International Bank, 0.00%, 03/02/2025	10,000,000	9,836,261	1.23
Goldman Sachs International Bank, 0.00%, 05/03/2025	10,000,000	9,799,039	1.22
Goldman Sachs International Bank, 0.00%, 10/03/2025	8,500,000	8,323,960	1.04
Handelsbanken plc, 0.00%, 05/12/2024	8,500,000	8,426,101	1.05
Handelsbanken plc, 0.00%, 02/01/2025	6,000,000	5,925,996	0.74
HSBC Bank plc, FRN, 5.38%, 13/05/2025	4,000,000	4,001,750	0.50
Nationwide Building Society, 4.95%, 04/10/2024	20,000,000	20,001,355	2.50
Santander UK plc, 4.94%, 07/10/2024	20,000,000	20,000,000	2.50
Standard Chartered Bank, FRN, 5.34%, 24/06/2025	10,000,000	10,000,488	1.24
Standard Chartered Bank, FRN, 5.34%, 31/07/2025	8,000,000	8,000,953	1.00
<b>United Kingdom total</b>		<b>107,815,408</b>	<b>13.46</b>

<b>Total</b>	<b>Certificates of Deposit</b>	<b>572,954,880</b>	<b>71.50</b>
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### Commercial Paper

<b>Australia</b>			
Australia & New Zealand Banking Group Ltd., 0.00%, 03/12/2024	6,000,000	5,949,280	0.74
Australia & New Zealand Banking Group Ltd., 0.00%, 06/01/2025	5,000,000	4,935,752	0.62
<b>Australia total</b>		<b>10,885,032</b>	<b>1.36</b>

### Finland

OP Corporate Bank plc, 0.00%, 01/11/2024	4,000,000	3,982,768	0.50
<b>Finland total</b>		<b>3,982,768</b>	<b>0.50</b>

Investments	Holdings	Fair Value GBP	% of Net Asset Value
<b>France</b>			
Agence Centrale des Organismes de Securite Sociale, 0.00%, 07/10/2024	9,000,000	8,991,764	1.12
BPCE SA, 5.33%, 02/01/2025	5,000,000	5,003,742	0.62
BPCE SA, 0.00%, 26/02/2025	10,000,000	9,803,705	1.23
<b>France total</b>		<b>23,799,211</b>	<b>2.97</b>

### Sweden

Skandinaviska Enskilda Banken AB, 0.00%, 04/12/2024	6,000,000	5,948,542	0.74
<b>Sweden total</b>		<b>5,948,542</b>	<b>0.74</b>

<b>Total</b>	<b>Commercial Paper</b>	<b>44,615,553</b>	<b>5.57</b>
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<b>Total</b>	<b>Money market instruments</b>	<b>617,570,433</b>	<b>77.07</b>
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Total financial assets at fair value through profit or loss	825,468,739	103.01
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Cash and cash equivalents	2,366,195	0.30
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Other assets and liabilities	(26,506,972)	(3.31)
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<b>Net asset value attributable to shareholders</b>	<b>801,327,962</b>	<b>100.00</b>
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# Schedule of Investments as at 30 September 2024

## Schroder Sterling Cash Fund

Analysis of total assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	99.47
Other assets	0.53
<b>Total assets</b>	<b>100.00</b>

# Appendix I – Statement of Significant Portfolio Changes (Unaudited)

## Schroder Sterling Liquidity Fund

For the year ended 30 September 2024

### Purchases

Holding	Investments	Cost GBP
231,000,000	Landesbank Baden-Wuerttemberg 5.18% 12/10/2023	231,000,000
231,000,000	Landesbank Baden-Wuerttemberg 5.18% 19/10/2023	231,000,000
230,500,000	Mizuho Bank Ltd. 5.20% 31/10/2023	230,500,000
230,000,000	Landesbank Baden-Wuerttemberg 5.19% 15/02/2024	230,000,000
227,000,000	Landesbank Baden-Wuerttemberg 5.19% 22/02/2024	227,000,000
225,000,000	Mizuho Bank Ltd. 5.20% 11/06/2024	225,000,000
211,000,000	Mizuho Bank Ltd. 5.20% 17/10/2023	211,000,000
208,000,000	Mizuho Bank Ltd. 5.20% 24/10/2023	208,000,000
207,000,000	Landesbank Baden-Wuerttemberg 5.20% 20/06/2024	207,000,000
205,000,000	Landesbank Baden-Wuerttemberg 5.19% 01/02/2024	205,000,000
205,000,000	Mizuho Bank Ltd. 5.20% 30/01/2024	205,000,000
205,000,000	Nationwide Building Society 5.18% 16/02/2024	205,000,000
201,000,000	Nationwide Building Society 5.18% 23/02/2024	201,000,000
199,000,000	Mizuho Bank Ltd. 5.20% 19/03/2024	199,000,000
197,000,000	Mizuho Bank Ltd. 5.20% 26/03/2024	197,000,000
196,000,000	Landesbank Baden-Wuerttemberg 5.19% 25/01/2024	196,000,000
195,000,000	Mizuho Bank Ltd. 5.20% 20/02/2024	195,000,000
195,000,000	Mizuho Bank Ltd. 5.20% 06/02/2024	195,000,000
195,000,000	Mizuho Bank Ltd. 5.20% 13/02/2024	195,000,000
193,000,000	Landesbank Baden-Wuerttemberg 5.19% 14/03/2024	193,000,000

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# Appendix I – Statement of Significant Portfolio Changes (Unaudited)

## Schroder Sterling Short Duration Bond Fund

For the year ended 30 September 2024

### Purchases

Holding	Investments	Cost GBP
78,300,000	UK Treasury Bill 0.00% 28/10/2024	76,919,453
70,000,000	UK Treasury Bill 0.00% 05/08/2024	68,237,823
65,000,000	Nationwide Building Society 5.18% 24/11/2023	65,000,000
60,000,000	UK Treasury Bill 0.00% 07/10/2024	58,499,230
60,000,000	UK Treasury Bill 0.00% 08/04/2024	58,423,962
50,000,000	Mizuho Bank Ltd. 5.20% 19/12/2023	50,000,000
50,000,000	UK Treasury Bill 0.00% 24/03/2025	48,838,395
45,000,000	UK Treasury Bill 0.00% 30/09/2024	43,877,271
40,000,000	Bank of Nova Scotia (The), FRN 5.58% 09/03/2027	40,060,600
40,000,000	MUFG Bank Ltd. 4.85% 20/03/2025	40,000,000
40,000,000	UK Treasury Bill 0.00% 09/12/2024	38,983,756
39,400,000	UK Treasury Bill 0.00% 16/09/2024	38,486,089
41,830,000	Australia and New Zealand Banking Group Ltd., FRN 3.95% 21/05/2027	35,970,733
35,000,000	Bank of Montreal 5.35% 13/06/2025	35,000,000
35,000,000	Bank of Montreal 1.00% 03/05/2024	35,000,000
35,000,000	Bank of Montreal 5.32% 01/11/2024	35,000,000
35,000,000	BPCE SA 5.48% 13/12/2024	35,000,000
35,000,000	BPCE SA 4.88% 01/04/2025	35,000,000
35,000,000	BPCE SA 5.53% 11/12/2024	35,000,000
35,000,000	BPCE SA 5.92% 01/10/2024	35,000,000
35,000,000	Credit Agricole Corporate and Investment Bank 5.43% 20/06/2024	35,000,000
35,000,000	DNB Bank ASA 5.48% 19/12/2024	35,000,000
35,000,000	DZ Bank AG 5.26% 20/02/2025	35,000,000
35,000,000	First Abu Dhabi Bank PJSC 5.25% 03/01/2025	35,000,000
35,000,000	Handelsbanken plc 5.50% 23/12/2024	35,000,000
35,000,000	HSBC Bank plc 5.38% 13/05/2025	35,000,000
35,000,000	MUFG Bank Ltd. 1.00% 28/05/2024	35,000,000
35,000,000	National Australia Bank Ltd. 5.84% 02/10/2024	35,000,000
35,000,000	National Australia Bank Ltd. 5.26% 15/10/2024	35,000,000
35,000,000	Societe Generale SA 5.33% 08/08/2024	35,000,000
35,000,000	Societe Generale SA 5.32% 31/03/2025	35,000,000

# Appendix I – Statement of Significant Portfolio Changes (Unaudited)

## Schroder Sterling Short Duration Bond Fund

For the year ended 30 September 2024

### Purchases (continued)

Holding	Investments	Cost GBP
35,000,000	Societe Generale SA 5.39% 08/08/2025	35,000,000
35,000,000	Societe Generale SA 5.37% 31/10/2024	35,000,000
35,000,000	Societe Generale SA 5.26% 21/03/2025	35,000,000
35,000,000	Standard Chartered Bank 5.50% 20/12/2024	35,000,000
35,000,000	Standard Chartered Bank 5.34% 31/07/2025	35,000,000
35,000,000	Standard Chartered Bank 5.31% 12/09/2025	35,000,000
35,000,000	Standard Chartered Bank 5.41% 08/04/2025	35,000,000
35,000,000	Toronto-Dominion Bank (The) 4.61% 12/09/2025	35,000,000
35,000,000	Toronto-Dominion Bank (The) 5.31% 29/04/2025	35,000,000
35,000,000	Toronto-Dominion Bank (The) 5.43% 13/09/2024	35,000,000
35,000,000	UBS AG 5.36% 16/05/2025	35,000,000
35,000,000	UBS AG 5.31% 17/04/2025	35,000,000
35,000,000	UBS AG 5.25% 24/02/2025	35,000,000
35,000,000	UBS AG 5.87% 02/10/2024	35,000,000
35,000,000	Province of Ontario Canada 0.50% 15/12/2023	34,664,000
35,000,000	UK Treasury Bill 0.00% 29/04/2024	34,549,503
34,600,000	Export Development Canada 3.88% 03/10/2028	34,533,914

### Sales

Holding	Investments	Proceeds GBP
34,600,000	Export Development Canada 3.88% 03/10/2028	34,257,460
32,600,000	Standard Chartered Bank, FRN 4.49% 03/03/2025	28,073,050
20,000,000	UK Treasury Bill 0.00% 18/03/2024	19,903,590
15,000,000	Export Development Canada, FRN 5.58% 17/01/2025	15,028,650
15,000,000	UK Treasury Bill 0.00% 15/01/2024	14,884,282

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# Appendix I – Statement of Significant Portfolio Changes (Unaudited)

## Schroder Sterling Cash Fund

For the period ended 30 September 2024

### Purchases

Holding	Investments	Cost GBP
30,000,000	Santander UK plc 4.94% 09/09/2024	30,000,000
25,000,000	Nationwide Building Society 4.95% 06/09/2024	25,000,000
25,000,000	Royal Bank of Canada 4.95% 11/09/2024	25,000,000
20,000,000	Nationwide Building Society 4.95% 04/10/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 27/09/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 20/09/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 09/08/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 13/09/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 16/08/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 30/08/2024	20,000,000
20,000,000	Nationwide Building Society 4.95% 23/08/2024	20,000,000
20,000,000	Santander UK plc 5.19% 02/08/2024	20,000,000
20,000,000	Santander UK plc 4.94% 12/08/2024	20,000,000
20,000,000	Santander UK plc 4.94% 30/09/2024	20,000,000
20,000,000	Santander UK plc 4.94% 27/08/2024	20,000,000
20,000,000	Santander UK plc 4.94% 02/09/2024	20,000,000
20,000,000	Santander UK plc 4.94% 16/09/2024	20,000,000
20,000,000	Santander UK plc 4.94% 23/09/2024	20,000,000
20,000,000	Santander UK plc 4.94% 19/08/2024	20,000,000
20,000,000	Santander UK plc 4.94% 07/10/2024	20,000,000

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# Appendix II – Remuneration Policy (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2023/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to process documentation.

The ratio of total costs to net income through the market cycle guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SIM Europe to its 342 staff was €57.71 million of which €40.07 million was fixed remuneration (e.g. salaries, benefits in kind) and €17.64 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as directors of SIM Europe receive no additional fees in respect of their role on the board of SIM Europe.

- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 237 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2023, and attributed to SIM Europe or the UCITS funds that it manages, is €177.70 million, of which €51.24 million was paid to senior management, €123.80 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.64 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

- SIM EU has delegated investment management to Schroder Investment Management Limited (the "Investment Manager") and has put in place contractual arrangements with the Investment Manager to receive and disclose information regarding remuneration of the Investment Manager's identified staff in accordance with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](https://www.schroders.com/rem-disclosures).

# Appendix III - Securities Financing Transactions (Unaudited)

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions ("SFTs") include repurchase transactions, reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. The SFTs aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

1) The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management.

2) Data on the return and cost for each type of SFTs and total return swaps broken down between collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

In accordance with Article 13 of the Regulation, the ICAV's only involvement in and exposures related to reverse repurchase agreements as at 30 September 2024 and are detailed below.

## Concentration data

### Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across reverse repurchase agreements as at the reporting date.

Issuer	Collateral Value
<b>Schroder Sterling Liquidity Fund</b>	<b>GBP</b>
United Kingdom Treasury	249,999,991

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross value of outstanding transactions) in respect of reverse repurchase agreements as at the reporting date.

Counterparty	Outstanding Transactions
<b>Schroder Sterling Liquidity Fund</b>	<b>GBP</b>
Citigroup	149,999,995
National Australia Bank	99,999,996

## Aggregate transaction data

### Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral received by the Fund, in respect of reverse repurchase agreements as at reporting date.

Type of collateral received	Grade	Collateral Value
<b>Schroder Sterling Liquidity Fund</b>		<b>GBP</b>
<b>Reverse repurchase agreements</b>		
Bonds	Investment grade	249,999,991

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of non-cash collateral received in relation to reverse repurchase agreements as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collateral received	-	-	-	-	-	249,999,991	-	249,999,991

The above maturity tenor analysis has been based on the contractual maturity date of the reverse repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the security received as collateral. All collateral received by the Fund under the reverse repurchase agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depositary for the duration of the transaction.



# Appendix III - Securities Financing Transactions (Unaudited) (continued)

## Aggregate transaction data (continued)

### Countries in which counterparties are established

The following table provides details of the country of incorporation of counterparties across reverse repurchase agreements as at the reporting date.

Counterparty	Country of Incorporation
Citigroup	United Kingdom
National Australia Bank	Australia

### Currency of collateral

All collateral received in respect of reverse repurchase agreement is in the respective base currency of the relevant Fund.

### Maturity tenor of reverse repurchase agreements

The following table provides an analysis of the maturity tenor of reverse repurchase agreements and associated collateral received, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder Sterling Liquidity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Reverse repurchase agreements	-	250,000,000	-	-	-	-	-	250,000,000

## Safekeeping of collateral

### Collateral received

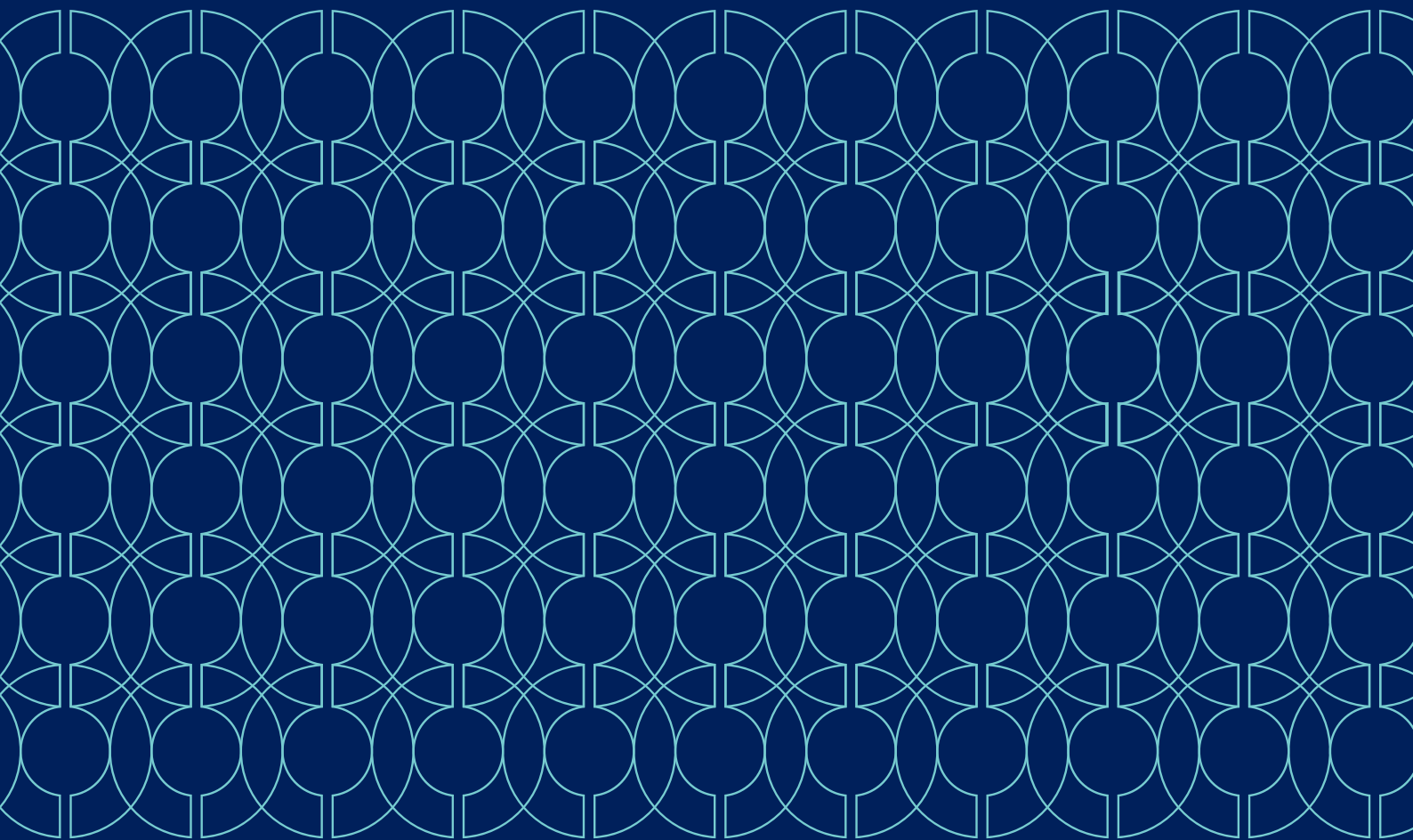
All collateral received by the Fund in respect of reverse repurchase agreements as at the reporting date is held by J.P.Morgan SE - Dublin Branch.

### Reuse of collateral

Collateral received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

# Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

For the purposes of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088 each Fund's investments do not take into account the EU criteria for environmentally sustainable economic activities.



EST. 1804