

Schroders

Schroder Funds ICAV
Annual Report and Audited Financial
Statements
30 September 2025

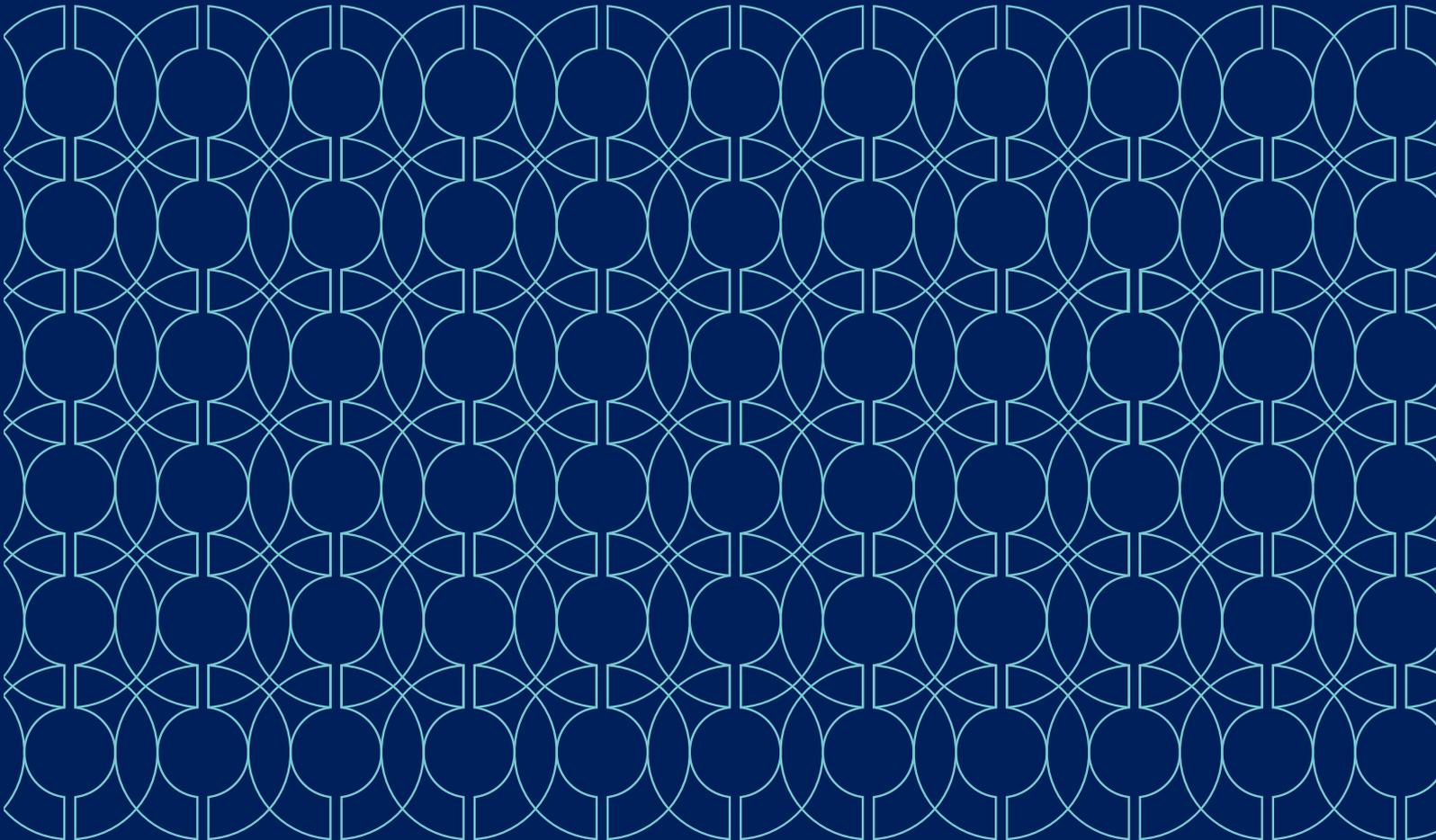


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Directors and General Information

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
L-1736 Senningerberg
Grand Duchy of Luxembourg

Depositary

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

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.

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

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 2025.

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 2025, 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 ("EU") 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

An investment manager agreement (the "IMA") is in place between the ICAV, Manager and Investment Manager and 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.

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.

Directors' Report (continued)

Board Evaluation

The Board carries out an annual review of its performance, which is formally documented every 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 2024: €72,500). 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 57.

Board Meetings

During the year to 30 September 2025, there were four quarterly Board meetings and two 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 2025. 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.

Review of Performance and Funds Business

A review of the Funds' performance and activities for the year ended 30 September 2025 is included in the Investment Manager's Report and the Statement of Comprehensive Income.

Directors' Report (continued)

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 14.

Employees

The ICAV had no employees during the year ended 30 September 2025 and 30 September 2024.

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 2025.

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

An updated supplement to the prospectus for the Schroder Sterling Cash Fund was issued on 17 July 2025 to reflect the launch of the class Q2 Income share class.

Class Q2 Income share class was launched on 22 July 2025 for Schroder Sterling Cash Fund.

There were no other significant events during the year.

Directors' Report (continued)

Significant Events After the Year End

Class Q3 Income share class was launched on 4 November 2025 for Schroder Sterling Cash Fund.

There were no other significant events after the year end date.

On behalf of the Board

Michael Marsh
Director
Date: 28 January 2026

Gerald Brady
Director
Date: 28 January 2026

Investment Manager's Report

Outlook

Our outlook is one of market divergence as growth, labour markets and inflation are desynchronised by country with central banks moving in different directions. The Bank of England and US Federal Reserve remain in the easing phase, the European Central Bank looks to be happily on hold and the Bank of Japan is not yet done hiking rates. As active managers, this presents a huge opportunity.

In the UK, a loosening labour market, combined with a Budget that will tighten fiscal policy, is likely to keep growth below trend early in the year. Some signs of a slowdown have already emerged, with an element of pre-Budget uncertainty contributing to this allowing for a degree of near-term optimism as these uncertainties fade. Nevertheless, politics and the government's ability to balance the budget remains a key focus for investors, with the Spring Statement now scheduled for 3 March 2026 having the potential to catalyse market volatility.

Schroder Sterling Liquidity Fund

From 30 September 2024 to 30 September 2025, Schroder Sterling Liquidity Fund gained 4.68%, versus the benchmark*, SONIA return 4.54%.

By September 2025, the UK rates market was shaped by the BoE decision to hold the Bank Rate at 4.00%, following three earlier cuts in the year. The Monetary Policy Committee voted 7-2 to maintain the rate, with two members favouring a further reduction to 3.75%. Alongside this, the BoE reinforced its quantitative tightening programme, approving a £70bn reduction in gilt holdings over the next 12 months. Inflation has shown signs of easing, though still above the 2% target, keeping policymakers cautious about further cuts.

As cash rates decreased over the period, the Fund's effective yield moved in-line with the market and ended the quarter at 4.13% vs 5.08% at the start. The SONIA benchmark also dropped in line with the BoE rate cuts and ended the period at 3.97%.

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, as well as locking higher rates in for longer when cash rates were falling.

The weighted average life decreased over the period to 50 days and the weighted average maturity decreased to 32 days. The majority of the Fund is currently positioned to mature in around 3 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 broad range of instruments and money market sectors, with the key focus on maintaining liquidity. The Fund's core allocation remains in certificates of deposits ("CDs"), with a significant exposure also in time deposits. We increased our allocation to CDs over the period, funded from maturing time deposits and commercial paper, which helped performance as they offer higher rates than SONIA (the main overnight sterling interest rate banks pay to borrow and the benchmark of the portfolio). We continue to hold a small allocation to Reverse Repo¹ into the Fund, which we introduced in June 2024.

¹Reverse 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 2024 to 30 September 2025, Schroder Sterling Short Duration Bond Fund gained 4.93%, versus the benchmark, ICE BofA Sterling 3-Month Government Bill Index return of 4.60%.

By September 2025, the UK rates market was shaped by the BoE decision to hold the Bank Rate at 4.00%, following three earlier cuts in the year. The Monetary Policy Committee voted 7-2 to maintain the rate, with two members favouring a further reduction to 3.75%. Alongside this, the BoE reinforced its quantitative tightening programme, approving a £70bn reduction in gilt holdings over the next 12 months. Inflation has shown signs of easing, though still above the 2% target, keeping policymakers cautious about further cuts.

The Fund offers an attractive yield to maturity of 4.31%, although this moved down in line with declining cash rates over the year. Benchmark yield also fell over the period but the Fund retained a yield advantage over the Government bill benchmark which ended the period at 4.04%.

We increased the duration of the portfolio from 0.18 to 0.20 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 remained in floating rate notes, while retaining significant exposure to CDs as they offer an attractive credit spread. We increased exposure to floating rate notes and commercial paper certificates of deposits over the period funded out of maturing CDs and treasury bills.

We increased the weighted average maturity of the portfolio over the period from 65 days to 67 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.

Schroder Sterling Cash Fund

From 30 September 2024 to 30 September 2025, Schroder Sterling Cash Fund gained 4.68%, versus the benchmark*, SONIA return 4.54%. The portfolio launched on 13th February 2024 and has grown and now sits at a NAV of £1,933 million.

By September 2025, the UK rates market was shaped by the BoE decision to hold the Bank Rate at 4.00%, following three earlier cuts in the year. The Monetary Policy Committee voted 7-2 to maintain the rate, with two members favouring a further reduction to 3.75%. Alongside this, the BoE reinforced its quantitative tightening programme, approving a £70bn reduction in gilt holdings over the next 12 months. Inflation has shown signs of easing, though still above the 2% target, keeping policymakers cautious about further cuts.

The Fund holds a diverse range of money market securities with CDs and time deposits accounting for a large portion, with a smaller allocation to treasury bills and commercial paper. We hold allocations to high quality pre-approved counterparties including Royal Bank of Canada, MUFG Bank, Landesbank, and Credit Agricole.

As cash rates decreased over the period, the Fund's effective yield moved in-line with the market and ended September at 4.10% vs 5.05% in September 2024. The SONIA benchmark also dropped in line with the BoE rate cuts and ended the period at 3.97%.

At the end of the period the weighted average maturity of the Fund was 41 days, down from 46 days at the end of September 2024, while the weighted average life ended the period at around the same at 59 days.

*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

24 November 2025

Depositary Report

We, J.P. Morgan SE - Dublin Branch, appointed Depositary 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 2025 (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 Depositary 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.

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

28 January 2026



KPMG

Audit
1 Harbourmaster Place
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Independent Auditor's Report to the Shareholders of Schroder Sterling Liquidity Fund, Schroder Sterling Short Duration Bond Fund and Schroder Sterling Cash Fund (collectively the "Sub-Funds"), 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"), Sub-Funds of Schroder Funds ICAV ("the ICAV") for the year ended 30 September 2025 set out on pages 13 to 36, 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 2025 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, Directors 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 (SFDR) (Unaudited). 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.

30 January 2026

Maria Flannery
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 2025

	Note	Schroder Sterling Liquidity Fund		Schroder Sterling Short Duration Bond Fund	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		GBP	GBP	GBP	GBP
Current assets					
Financial assets at fair value through profit or loss	2,4				
Money market instruments		5,186,973,118	5,276,116,550	1,062,755,852	1,763,670,529
Deposits with credit institutions		1,442,046,554	2,053,394,189	85,912,212	66,173,564
Transferable securities		7,941,150	4,915,349	1,375,728,328	1,850,958,865
Financial derivative instruments		-	-	11,983	5,321,230
Reverse repurchase agreements		300,000,000	250,000,000	-	-
Cash and cash equivalents	5	67,519,902	58,833,062	3,734,206	47,126,493
Receivables					
Subscription of shares awaiting settlement		1,588	1,463,579	1,844,654	-
Interest receivable		19,321,855	18,640,264	16,719,379	39,090,564
Other receivables		-	10,070	-	4,845
Total current assets		7,023,804,167	7,663,373,063	2,546,706,614	3,772,346,090
Current liabilities					
Financial liabilities at fair value through profit or loss	2,4				
Financial derivative instruments		-	-	1,797,818	-
Payables					
Purchase of securities awaiting settlement		408,500,000	467,358,984	5,618,000	35,000,000
Distribution payable to shareholders		22,469,202	30,077,211	9,087,181	17,227,664
Administration and transfer agency fees payable	7	136,017	346,968	53,440	116,320
Audit fees payable	7	27,637	20,134	10,386	10,453
Depository fees payable	7	11,283	269,298	51,646	123,592
Directors' fees payable	7	28,454	-	18,179	-
Investment manager's fees payable	7	91,050	35,511	7,066	4,109
Manager's fees payable	7	125,452	287,668	55,794	138,866
Professional fees payable		65,225	87,395	42,780	71,386
Total current liabilities (excluding net assets attributable to shareholders)		431,454,320	498,483,169	16,742,290	52,692,390
Net asset value attributable to shareholders		6,592,349,847	7,164,889,894	2,529,964,324	3,719,653,700

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

Statement of Financial Position as at 30 September 2025 (continued)

		Schroder Sterling Cash Fund ¹	
		30 September 2025	30 September 2024
Note		GBP	GBP
Current assets			
Financial assets at fair value through profit or loss			
	2,4		
Money market instruments		1,329,911,288	617,570,433
Deposits with credit institutions		585,047,917	207,898,306
Transferable securities		105,549,672	–
Cash and cash equivalents	5	17,484,561	2,366,195
Receivables			
Subscription of shares awaiting settlement		50	–
Interest receivable		5,199,610	2,025,321
Other receivables		–	227
Total current assets		2,043,193,098	829,860,482
Current liabilities			
Payables			
Purchase of securities awaiting settlement		110,500,000	25,000,000
Distribution payable to shareholders		6,280,397	3,426,354
Administration and transfer agency fees payable	7	54,352	64,680
Audit fees payable	7	5,708	2,252
Depositary fees payable	7	27,973	22,484
Directors' fees payable	7	5,663	–
Investment manager's fees payable	7	8,208	9
Manager's fees payable	7	24,629	7,841
Professional fees payable		12,540	8,900
Total current liabilities (excluding net assets attributable to shareholders)		116,919,470	28,532,520
Net asset value attributable to shareholders		1,926,273,628	801,327,962

¹Schroder Sterling Cash Fund was launched on 13 February 2024.

On behalf of the Board of Directors

Michael Marsh
Director
28 January 2026

Gerald Brady
Director
28 January 2026

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

Statement of Comprehensive Income for the year ended 30 September 2025

	Note	Schroder Sterling Liquidity Fund	Schroder Sterling Short Duration Bond Fund		
		Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2025	Year ended 30 September 2024
		GBP	GBP	GBP	GBP
Operating income					
Interest income from financial assets at fair value through profit or loss		307,636,617	375,081,692	141,799,868	192,373,918
Bank interest income		3,723,027	6,715,070	248,089	549,635
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	10	(590,740)	1,082,397	2,461,952	4,218,863
Total operating income		310,768,904	382,879,159	144,509,909	197,142,416
Operating expenses					
Administration and transfer agency fees	7	(634,954)	(783,505)	(226,657)	(302,476)
Audit fees	7	(23,254)	(20,134)	(4,853)	(10,453)
Depository fees	7	(314,476)	(424,401)	(217,063)	(264,586)
Directors' fees	7	(59,622)	(40,278)	(19,710)	(19,382)
Investment manager's fees	7	(214,368)	(209,883)	(22,611)	(35,281)
Manager's fees	7	(108,814)	(157,606)	(52,195)	(76,913)
Professional fees		(79,247)	(223,739)	(32,718)	(73,952)
Total operating expenses		(1,434,735)	(1,859,546)	(575,807)	(783,043)
Net operating profit		309,334,169	381,019,613	143,934,102	196,359,373
Finance costs					
Distributions to shareholders		(309,927,049)	(379,693,361)	(147,740,595)	(189,251,218)
Total finance costs		(309,927,049)	(379,693,361)	(147,740,595)	(189,251,218)
(Decrease)/increase in net assets attributable to shareholders from operations		(592,880)	1,326,252	(3,806,493)	7,108,155

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

Statement of Comprehensive Income for the year ended 30 September 2025 (continued)

		Schroder Sterling Cash Fund ¹	
		Year ended 30 September 2025	Period ended 30 September 2024
Note	GBP	GBP	
Operating income			
Interest income from financial assets at fair value through profit or loss		50,432,319	18,363,264
Bank interest income		159,445	70,936
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	10	(87,501)	46,312
Total operating income		50,504,263	18,480,512
Operating expenses			
Administration and transfer agency fees	7	(115,403)	(65,950)
Audit fees	7	(6,296)	(2,252)
Depository fees	7	(77,496)	(23,170)
Directors' fees	7	(8,849)	(909)
Investment manager's fees	7	(8,199)	(9)
Manager's fees	7	(26,230)	(7,841)
Professional fees		(10,941)	(10,382)
Total operating expenses		(253,414)	(110,513)
Net operating profit		50,250,849	18,369,999
Finance costs			
Distributions to shareholders		(50,338,350)	(18,323,687)
Total finance costs		(50,338,350)	(18,323,687)
(Decrease)/increase in net assets attributable to shareholders from operations			
		(87,501)	46,312

¹Schroder Sterling Cash Fund was launched on 13 February 2024.

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

Statement of Changes in Net Assets for the year ended 30 September 2025

	Schroder Sterling Liquidity Fund		Schroder Sterling Short Duration Bond Fund	
	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2025	Year ended 30 September 2024
	GBP	GBP	GBP	GBP
Net assets attributable to shareholders at the beginning of the year	7,164,889,894	6,386,615,663	3,719,653,700	3,244,112,839
(Decrease)/increase in net assets attributable to shareholders from operations	(592,880)	1,326,252	(3,806,493)	7,108,155
Share transactions				
Proceeds from issue of redeemable shares	40,320,523,058	39,519,229,415	978,077,208	1,193,466,353
Payments on redemption of redeemable shares	(40,892,470,225)	(38,742,281,436)	(2,163,960,091)	(725,033,647)
(Decrease)/increase in net assets resulting from share transactions	(571,947,167)	776,947,979	(1,185,882,883)	468,432,706
Net assets attributable to shareholders at the end of the year	6,592,349,847	7,164,889,894	2,529,964,324	3,719,653,700

	Schroder Sterling Cash Fund ¹	
	Year ended 30 September 2025	Period ended 30 September 2024
	GBP	GBP
Net assets attributable to shareholders at the beginning of the year	801,327,962	-
(Decrease)/increase in net assets attributable to shareholders from operations	(87,501)	46,312
Share transactions		
Proceeds from issue of redeemable shares	5,242,461,831	1,381,162,722
Payments on redemption of redeemable shares	(4,117,428,664)	(579,881,072)
Increase in net assets resulting from share transactions	1,125,033,167	801,281,650
Net assets attributable to shareholders at the end of the year	1,926,273,628	801,327,962

¹Schroder Sterling Cash Fund was launched on 13 February 2024.

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

Statement of Cash Flows

for the year ended 30 September 2025

	Schroder Sterling Liquidity Fund	Schroder Sterling Short Duration Bond Fund		
	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2025	Year ended 30 September 2024
	GBP	GBP	GBP	GBP
Cash flows from operating activities:				
(Decrease)/increase in net assets attributable to shareholders from operations	(592,880)	1,326,252	(3,806,493)	7,108,155
Adjustment for:				
Interest income	(311,359,644)	(381,796,762)	(142,047,957)	(192,923,553)
Distributions to shareholders	309,927,049	379,693,361	147,740,595	189,251,218
Total	(2,025,475)	(777,149)	1,886,145	3,435,820
Change in financial assets at fair value through profit or loss	647,465,266	(945,488,578)	1,161,715,813	(440,405,145)
Change in receivables	10,070	37,508	4,845	(4,845)
Change in financial liabilities at fair value through profit or loss	-	-	1,797,818	(5,770,704)
Change in payables	(59,420,840)	112,052,287	(29,607,435)	(90,644,903)
Total	586,029,021	(834,175,932)	1,135,797,186	(533,389,777)
Interest received	310,678,053	375,108,551	164,419,142	173,664,649
Net cash provided by/(used in) operating activities	896,707,074	(459,067,381)	1,300,216,328	(359,725,128)
Cash flows from financing activities:				
Proceeds from issue of redeemable shares	40,049,555,504*	39,183,374,506*	824,603,525**	1,133,725,767**
Payments for redemption of redeemable shares	(40,892,470,225)	(38,742,281,436)	(2,163,960,091)	(725,270,205)
Distributions paid to shareholders	(45,105,513)*	(44,728,652)*	(4,252,049)**	(15,431,947)**
Net cash (used in)/provided by financing activities	(888,020,234)	396,364,418	(1,343,608,615)	393,023,615
Net increase/(decrease) in cash and cash equivalents	8,686,840	(62,702,963)	(43,392,287)	33,298,487
Cash and cash equivalents at the beginning of the year	58,833,062	121,536,025	47,126,493	13,828,006
Cash and cash equivalents at the end of the year	67,519,902	58,833,062	3,734,206	47,126,493

*Proceeds from issue of redeemable shares during the year ended 30 September 2025 excludes distribution reinvestments of GBP 272,429,545 (30 September 2024: GBP 334,404,062) which are non-cash transactions.

**Proceeds from issue of redeemable shares during the year ended 30 September 2025 excludes distribution reinvestments of GBP 151,629,029 (30 September 2024: 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 2025 (continued)

	Schroder Sterling Cash Fund ¹	
	Year ended 30 September 2025	Period ended 30 September 2024
	GBP	GBP
Cash flows from operating activities:		
(Decrease)/increase in net assets attributable to shareholders from operations	(87,501)	46,312
Adjustment for:		
Interest income	(50,591,764)	(18,434,200)
Distributions to shareholders	50,338,350	18,323,687
Total	(340,915)	(64,201)
Change in financial assets at fair value through profit or loss	(1,195,040,138)	(825,468,739)
Change in receivables	227	(227)
Change in payables	85,532,907	25,106,166
Total	(1,109,847,919)	(800,427,001)
Interest received	47,417,475	16,408,879
Net cash used in operating activities	(1,062,430,444)	(784,018,122)
Cash flows from financing activities:		
Proceeds from issue of redeemable shares	5,208,358,288*	1,366,415,848*
Payments for redemption of redeemable shares	(4,117,428,664)	(579,881,072)
Distributions paid to shareholders	(13,380,814)*	(150,459)*
Net cash provided by financing activities	1,077,548,810	786,384,317
Net increase in cash and cash equivalents	15,118,366	2,366,195
Cash and cash equivalents at the beginning of the year	2,366,195	-
Cash and cash equivalents at the end of the year	17,484,561	2,366,195

¹Schroder Sterling Cash Fund was launched on 13 February 2024.

*Proceeds from issue of redeemable shares during the year ended 30 September 2025 excludes distribution reinvestments of GBP 34,103,493 (period ended 30 September 2024: 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 2025

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 a 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 Fund's financial statements.

In addition, the Funds adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 October 2024. The amendments required the Funds 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 Funds 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 EU 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.

The portfolio investments include the following:

- Transferable securities: bonds;
- Money market instruments: certificate of deposit, commercial paper;
- Deposits with Credit Institutions: time deposits;
- Financial derivative instruments ("FDIs"): forward currency contracts;
- Reverse repurchase agreements.

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.

Notes to the Financial Statements as at 30 September 2025 (continued)

2 Material accounting policies (continued)

Financial instruments (continued)

(i) Classification (continued)

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.

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 2025 and 30 September 2024.

(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.

The Funds will receive as collateral against reverse repurchase agreement with a value of at least 100% of the exposure to the counterparty and additional

Notes to the Financial Statements as at 30 September 2025 (continued)

2 Material accounting policies (continued)

Reverse repurchase agreements (continued)

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 note 10.

Share classes

Each Fund may issue multiple classes of shares. At 30 September 2025 and 30 September 2024, 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, Class Q2 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 related gains or losses attributable to each share class 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 cost of dealing (also known as a swinging single pricing).

The level of the dilution adjustment is set by the Manager in consultation with the Investment Manager based on prevailing market conditions. In order to protect the interests of the ongoing shareholders in the Fund, the Manager may make a dilution adjustment depending on the net movement into or out of the Fund on any given day.

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 2025, 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) 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
- (b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

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.

Dividends will be declared out of that proportion of net investment income of Share Class I, Share Class L, Share Class Q1, Share Class Q2 and Share Class X 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.

Notes to the Financial Statements as at 30 September 2025 (continued)

2 Material accounting policies (continued)

Distribution policy (continued)

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised. Details of the distributions to holders of redeemable shares for each share classes are shown in note 14.

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 2024 that have a material effect on the financial statements.

(ii) New standards, amendments and interpretations effective after 1 October 2025 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 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- additional specific requirements for classification of income and expenses based on main business activities of the entity;
- other requirements for accounting for foreign exchange gains/losses relating to income/expenses;
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The ICAV is currently assessing the impact of the forthcoming standard and related amendments.

No other new standards or amendments to standards 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 2025 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 2025 GBP
Schroder Sterling Liquidity Fund	346,848,041
Schroder Sterling Short Duration Bond Fund	126,219,820
Schroder Sterling Cash Fund	101,025,444

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 2025 (continued)

3 Financial instruments and associated risks (continued)

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 2025 and 30 September 2024. 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 2025 and 30 September 2024:

Fund name Currency	30 September 2025 GBP	30 September 2024 GBP
Schroder Sterling Short Duration Bond Fund		
EUR	3,398,605	2,773,649
USD	775,716	6,241,832
Total	4,174,321	9,015,481

At 30 September 2025 and 30 September 2024, 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 2025 GBP	30 September 2024 GBP
Schroder Sterling Short Duration Bond Fund	208,716	450,774

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 2025 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	748,497,562	6,255,983,162*	(412,130,877)	6,592,349,847
Schroder Sterling Short Duration Bond Fund	1,436,895,382	1,091,235,216 **	1,833,726	2,529,964,324
Schroder Sterling Cash Fund	191,474,379	1,846,519,059***	(111,719,810)	1,926,273,628

*GBP 2,311,370,735 of instruments with zero coupon rate.

**GBP 731,435,777 of instruments with zero coupon rate.

***GBP 706,955,807 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 2025 GBP
Schroder Sterling Liquidity Fund	7,484,976
Schroder Sterling Short Duration Bond Fund	14,368,954
Schroder Sterling Cash Fund	1,914,744

Notes to the Financial Statements as at 30 September 2025 (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 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	Fixed Rate Interest Assets	Non-Interest Bearing	Total
	GBP	GBP	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 Funds' net assets attributable to shareholders should interest rates have 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 2024 GBP
Schroder Sterling Liquidity Fund	7,059,085
Schroder Sterling Short Duration Bond Fund	20,031,733
Schroder Sterling Cash Fund	743,701

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 2025 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 Depository is J.P. Morgan SE - Dublin Branch. Securities are maintained by the Depository in segregated accounts. In the event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of its Depository in relation to cash holdings of the Fund. The Funds are exposed to credit risk of the Depository.

As at 30 September 2025, the following table details the Moody's credit rating profile of the bonds held by the Funds:

As at 30 September 2025	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
Schroder Sterling Cash Fund	100.00	-	-	100.00

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.

Notes to the Financial Statements as at 30 September 2025 (continued)

3 Financial instruments and associated risks (continued)

Credit risk (continued)

The Schroder Sterling Short Duration Bond Fund is exposed to counterparty risk arising from transactions with parties with whom they trade and may bear the risk of settlement default. As at 30 September 2025, Sterling Short Duration Bond Fund was exposed to the counterparties noted in the table below in respect of Forward Currency Contracts.

Counterparty	Financial Assets							Related amounts not set-off in the statement of financial position		
	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
Schroder Sterling Short Duration Bond Fund										
J.P. Morgan	11,983	-	11,983	-	-	11,983				
Total	11,983	-	11,983	-	-	11,983				

Counterparty	Financial Liabilities							Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets 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
Schroder Sterling Short Duration Bond Fund										
Goldman Sachs	(1,797,818)	-	(1,797,818)	-	-	(1,797,818)				
Total	(1,797,818)	-	(1,797,818)	-	-	(1,797,818)				

The Schroder Sterling Short Duration Bond Fund is exposed to counterparty risk arising from transactions with parties with whom they trade 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 in respect of Forward Currency Contracts.

Counterparty	Financial Assets							Related amounts not set-off in the statement of financial position		
	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
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				

As at 30 September 2025 and 30 September 2024, the following counterparties to forward currency contracts and reverse repurchase agreements held the credit ratings shown below, as assigned by Moody's:

Counterparty	30 September 2025	30 September 2024
Bank of America	Nil	Aa1
Citigroup	Nil	A1
Goldman Sachs	A1	Nil
J.P. Morgan	Aa2	Nil
National Australia Bank	Aa1	Aa1
UBS	Nil	Aa2

Notes to the Financial Statements as at 30 September 2025 (continued)

3 Financial instruments and associated risks (continued)

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.

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.

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 2025 and 30 September 2024, 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.

The portfolio investments include the following:

- Transferable securities: bonds;
- Money market instruments: certificate of deposit, commercial paper;
- Deposits with Credit Institutions: time deposits;
- Financial derivative instruments ("FDIs"): forward currency contracts;
- 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.

Notes to the Financial Statements as at 30 September 2025 (continued)

4 Fair value measurement (continued)

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.

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 2025:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss as at 30 September 2025				
Schroder Sterling Liquidity Fund				
Money market instruments	3,987,332,041	1,199,641,077	–	5,186,973,118
Deposits with credit institutions	–	1,442,046,554	–	1,442,046,554
Transferable securities	7,941,150	–	–	7,941,150
Reverse repurchase agreements	–	300,000,000	–	300,000,000
Total	3,995,273,191	2,941,687,631	–	6,936,960,822

Financial assets at fair value through profit or loss as at 30 September 2025				
Schroder Sterling Short Duration Bond Fund				
Money market instruments	848,352,839	214,403,013	–	1,062,755,852
Deposits with credit institutions	–	85,912,212	–	85,912,212
Transferable securities	1,339,772,888	35,955,440	–	1,375,728,328
Financial derivative instruments	–	11,983	–	11,983
Total	2,188,125,727	336,282,648	–	2,524,408,375

Financial liabilities at fair value through profit or loss as at 30 September 2025				
Schroder Sterling Short Duration Bond Fund				
Financial derivative instruments	–	(1,797,818)	–	(1,797,818)
Total	–	(1,797,818)	–	(1,797,818)

Financial assets at fair value through profit or loss as at 30 September 2025				
Schroder Sterling Cash Fund				
Money market instruments	942,317,337	387,593,951	–	1,329,911,288
Deposits with credit institutions	–	585,047,917	–	585,047,917
Transferable securities	105,549,672	–	–	105,549,672
Total	1,047,867,009	972,641,868	–	2,020,508,877

The following table presents the transfers between levels for the financial year ended 30 September 2025:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transfer from Level 2 to Level 1			
Schroder Sterling Short Duration Bond Fund			
Transferable securities	508,509,585	(508,509,585)	–
Total	508,509,585	(508,509,585)	–

Notes to the Financial Statements as at 30 September 2025 (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
Financial assets at fair value through profit or loss as at 30 September 2024				
Schroder Sterling Liquidity Fund				
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
Total	3,794,728,145	3,789,697,943	–	7,584,426,088

Financial assets at fair value through profit or loss as at 30 September 2024				
Schroder Sterling Short Duration Bond Fund				
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
Total	2,058,615,209	1,627,508,979	–	3,686,124,188

Financial assets at fair value through profit or loss as at 30 September 2024				
Schroder Sterling Cash Fund				
Money market instruments	465,568,574	152,001,859	–	617,570,433
Deposits with credit institutions	–	207,898,306	–	207,898,306
Total	465,568,574	359,900,165	–	825,468,739

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

5 Cash and cash equivalents

Cash balances at year end are held with the Depository. The Depository (J.P. Morgan SE) has a long-term credit rating from Standard & Poor's of AA- (30 September 2024: 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 2025 and 30 September 2024.

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 Depository 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.

Notes to the Financial Statements as at 30 September 2025 (continued)

7 Fees and Expenses (continued)

Directors' fees (continued)

Directors' fees paid by the Funds amounted to EUR 72,500 for the year ended 30 September 2025 (30 September 2024: EUR 72,500). The difference between the directors fees paid and the amount shown in the Statement of Comprehensive Income reflects an accrual adjustment during the year.

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
Schroder Sterling Liquidity Fund	
Class L Income	up to a maximum of 0.02% of NAV
Class X Income	0%
Schroder Sterling Short Duration Bond Fund	
Class L Income	up to a maximum of 0.2% of NAV
Class X Income	0%
Schroder Sterling Cash Fund	
Class I Income	0.10% of NAV
Class Q1 Income	0.04% of NAV
Class Q2 Income	0.07% 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 2025 and 30 September 2024 are disclosed in the 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 2025 and 30 September 2024 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Depository fees

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

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 2025 and 30 September 2024 are disclosed in the 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 2025 and 30 September 2024 are disclosed in the 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 2025 (30 September 2024: EUR 39,308). The difference between the audit fees incurred and the amount shown in the Statement of Comprehensive Income reflects an accrual adjustment during the year. The audit fees are paid in EUR but presented in GBP in the Statement of Comprehensive Income in line with the presentation currency of the financial statement.

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.

Notes to the Financial Statements as at 30 September 2025 (continued)

8 Share capital (continued)

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 2025:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Schroder Sterling Liquidity Fund				
Class L Income	914,777,779	13,092,412,578	(13,060,255,955)	946,934,402
Class X Income	6,249,455,455	27,226,648,725	(27,830,752,514)	5,645,351,666
Schroder Sterling Short Duration Bond Fund				
Class L Income	1,784,374	46,850	(995,868)	835,356
Class X Income	35,223,629	9,670,765	(20,570,598)	24,323,796
Schroder Sterling Cash Fund				
Class I Income	10,282	470	-	10,752
Class Q1 Income	10,286	477	-	10,763
Class Q2 Income	-	254,825,146	(177,500,000)	77,325,146
Class X Income	801,261,082	4,987,107,325	(3,939,400,252)	1,848,968,155

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
Schroder Sterling Liquidity Fund				
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
Schroder Sterling Short Duration Bond Fund				
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
Schroder Sterling Cash Fund				
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

Notes to the Financial Statements as at 30 September 2025 (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 2025	30 September 2024	30 September 2023
Schroder Sterling Liquidity Fund				
Class L Income				
Net asset value	GBP	946,910,061	914,821,930	894,616,807
Shares in issue		946,934,402	914,777,779	894,754,147
Net asset value per share	GBP	1.00	1.00	1.00
Class X Income				
Net asset value	GBP	5,645,439,786	6,250,067,964	5,491,998,856
Shares in issue		5,645,351,666	6,249,455,455	5,492,531,108
Net asset value per share	GBP	1.00	1.00	1.00
Schroder Sterling Short Duration Bond Fund				
Class L Income				
Net asset value	GBP	84,164,965	179,688,700	172,051,470
Shares in issue		835,356	1,784,374	1,711,210
Net asset value per share	GBP	100.78	100.73	100.57
Class X Income				
Net asset value	GBP	2,445,799,359	3,539,965,000	3,072,061,369
Shares in issue		24,323,796	35,223,629	30,615,005
Net asset value per share	GBP	100.58	100.53	100.37
Schroder Sterling Cash Fund				
Class I Income*				
Net asset value	GBP	10,752	10,282	-
Shares in issue		10,752	10,282	-
Net asset value per share	GBP	1.00	1.00	-
Class Q1 Income*				
Net asset value	GBP	10,763	10,286	-
Shares in issue		10,763	10,286	-
Net asset value per share	GBP	1.00	1.00	-
Class Q2 Income**				
Net asset value	GBP	77,320,544	-	-
Shares in issue		77,325,146	-	-
Net asset value per share	GBP	1.00	-	-
Class X Income*				
Net asset value	GBP	1,848,931,569	801,307,394	-
Shares in issue		1,848,968,155	801,261,082	-
Net asset value per share	GBP	1.00	1.00	-

*Share classes were launched on 13 February 2024.

**Share class was launched on 22 July 2025, hence no comparative is available.

Notes to the Financial Statements as at 30 September 2025 (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	
	Year ended 30 September 2025 GBP	Year ended 30 September 2024 GBP	Year ended 30 September 2025 GBP	Year ended 30 September 2024 GBP
Net realised gains/(losses) on investments in securities	2,140	187,716	196,208	(240,749)
Net realised gains on financial derivative instruments	-	-	6,252,252	10,731,317
Net change in unrealised (losses)/gains on investments in securities	(592,880)	894,681	(43,999)	4,299,153
Net change in unrealised (losses)/gains on financial derivative instruments	-	-	(7,107,065)	11,026,402
Net gains/(losses) on foreign exchange	-	-	3,164,556	(21,597,260)
Total	(590,740)	1,082,397	2,461,952	4,218,863

	Schroder Sterling Cash Fund ¹	
	Year ended 30 September 2025 GBP	Period ended 30 September 2024 GBP
Net change in unrealised (losses)/gains on investments in securities	(87,501)	46,312
Total	(87,501)	46,312

¹Schroder Sterling Cash Fund was launched on 13 February 2024.

11 Transaction costs

There were no separately identifiable transaction costs incurred by the Funds for the year ended 30 September 2025 and 30 September 2024. 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 Exchange rates

The financial statements are prepared in sterling. The following exchange rates that have been used to translate assets and liabilities in other currencies to sterling as at 30 September 2025 and 30 September 2024 are shown below:

	At 30 September 2025	At 30 September 2024
EUR	1.1443	1.1970
USD	1.3438	1.3404

13 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 year ended 30 September 2025 and 30 September 2024:

Fund Name	Currency	30 September 2025	30 September 2024
Schroder Sterling Liquidity Fund	GBP	17,392,137	3,508,986

Notes to the Financial Statements as at 30 September 2025 (continued)

14 Distributions

Amounts declared during the year to 30 September 2025 are as follows:

Fund Name	Ex-Dividend Date	Amount Paid GBP	Fund Name	Ex-Dividend Date	Amount Paid GBP
Schroder Sterling Liquidity Fund			Schroder Sterling Short Duration Bond Fund* (continued)		
Class L Income			Class X Income (continued)		
	1 November 2024	3,977,497		1 December 2024	15,078,883
	1 December 2024	3,704,113		1 January 2025	14,450,340
	1 January 2025	3,379,977		1 February 2025	13,926,484
	1 February 2025	3,120,345		1 March 2025	14,745,110
	1 March 2025	2,707,528		1 April 2025	12,299,335
	1 April 2025	3,704,418		1 May 2025	10,882,666
	1 May 2025	3,436,706		1 June 2025	9,711,574
	1 June 2025	4,440,903		1 July 2025	10,036,301
	1 July 2025	4,841,968		1 August 2025	8,586,720
	1 August 2025	5,158,279		1 September 2025	8,860,862
	1 September 2025	5,195,154		1 October 2025	8,632,560
	1 October 2025	4,327,559			
Class X Income			Schroder Sterling Cash Fund		
	1 November 2024	25,813,456	Class I Income		
	1 December 2024	22,338,481		1 November 2024	43
	1 January 2025	23,668,516		1 December 2024	40
	1 February 2025	23,666,581		1 January 2025	41
	1 March 2025	21,107,576		1 February 2025	41
	1 April 2025	24,226,062		1 March 2025	36
	1 May 2025	21,255,939		1 April 2025	40
	1 June 2025	21,263,306		1 May 2025	38
	1 July 2025	20,282,875		1 June 2025	38
	1 August 2025	20,723,708		1 July 2025	37
	1 September 2025	19,444,459		1 August 2025	38
	1 October 2025	18,141,643		1 September 2025	37
				1 October 2025	35
Schroder Sterling Short Duration Bond Fund*			Class Q1 Income		
Class L Income				1 November 2024	43
	1 November 2024	741,402		1 December 2024	41
	1 December 2024	656,198		1 January 2025	42
	1 January 2025	641,481		1 February 2025	42
	1 February 2025	633,468		1 March 2025	37
	1 March 2025	663,980		1 April 2025	40
	1 April 2025	491,707		1 May 2025	39
	1 May 2025	407,352		1 June 2025	39
	1 June 2025	329,351		1 July 2025	37
	1 July 2025	333,795		1 August 2025	39
	1 August 2025	298,662		1 September 2025	38
	1 September 2025	319,095		1 October 2025	36
	1 October 2025	306,893	Class Q2 Income		
Class X Income				1 August 2025	12
	1 November 2024	14,706,376		1 September 2025	35

Notes to the Financial Statements as at 30 September 2025 (continued)

14 Distributions (continued)

Fund Name	Ex-Dividend Date	Amount Paid GBP	Fund Name	Ex-Dividend Date	Amount Paid GBP
Schroder Sterling Cash Fund (continued)			Schroder Sterling Cash Fund (continued)		
Class Q2 Income (continued)			Class X Income (continued)		
	1 October 2025	468,935		1 March 2025	2,990,982
Class X Income				1 April 2025	3,251,062
	1 November 2024	3,730,017		1 May 2025	3,171,956
	1 December 2024	3,549,446		1 June 2025	3,623,975
	1 January 2025	3,251,072		1 July 2025	4,828,700
	1 February 2025	3,390,914		1 August 2025	5,937,282
				1 September 2025	6,331,636
				1 October 2025	5,811,389

*The distributions include the equalisation amount of GBP 2,507,202 for the year 30 September 2025.

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

Fund Name	Ex-Dividend Date	Amount Paid GBP	Fund Name	Ex-Dividend Date	Amount Paid GBP
Schroder Sterling Liquidity Fund			Schroder Sterling Short Duration Bond Fund* (continued)		
Class L Income			Class L Income (continued)		
	1 November 2023	4,534,192		1 April 2024	1,017,588
	1 December 2023	4,754,913		1 May 2024	839,513
	1 January 2024	4,983,005		1 June 2024	763,725
	1 February 2024	4,547,444		1 July 2024	866,105
	1 March 2024	4,147,615		1 August 2024	739,392
	1 April 2024	4,606,006		1 September 2024	816,870
	1 May 2024	4,418,124		1 October 2024	828,235
	1 June 2024	4,942,959	Class X Income		
	1 July 2024	4,888,288		1 November 2023	12,604,903
	1 August 2024	4,732,963		1 December 2023	12,600,955
	1 September 2024	4,789,980		1 January 2024	13,177,516
	1 October 2024	3,733,085		1 February 2024	14,242,391
Class X Income				1 March 2024	14,442,331
	1 November 2023	24,092,210		1 April 2024	18,716,843
	1 December 2023	23,249,710		1 May 2024	16,066,025
	1 January 2024	25,518,244		1 June 2024	14,723,813
	1 February 2024	26,643,008		1 July 2024	16,858,563
	1 March 2024	25,781,638		1 August 2024	14,360,028
	1 April 2024	28,812,571		1 September 2024	15,622,004
	1 May 2024	28,231,204		1 October 2024	16,234,598
	1 June 2024	30,096,993	Schroder Sterling Cash Fund		
	1 July 2024	29,640,219	Class I Income		
	1 August 2024	29,230,105		1 March 2024	23
	1 September 2024	26,974,760		1 April 2024	43
	1 October 2024	26,344,125		1 May 2024	42
Schroder Sterling Short Duration Bond Fund*				1 June 2024	44
Class L Income				1 July 2024	42
	1 November 2023	728,214		1 August 2024	44
	1 December 2023	709,024		1 September 2024	43
	1 January 2024	744,570		1 October 2024	41
	1 February 2024	776,662	Class Q1 Income		
	1 March 2024	771,350		1 March 2024	24

Notes to the Financial Statements as at 30 September 2025 (continued)

14 Distributions (continued)

Fund Name	Ex-Dividend Date	Amount Paid GBP	Fund Name	Ex-Dividend Date	Amount Paid GBP
Schroder Sterling Cash Fund (continued)			Schroder Sterling Cash Fund (continued)		
Class Q1 Income (continued)			Class X Income		
	1 April 2024	44		1 March 2024	357,517
	1 May 2024	43		1 April 2024	1,285,919
	1 June 2024	44		1 May 2024	1,607,088
	1 July 2024	43		1 June 2024	2,275,196
	1 August 2024	45		1 July 2024	2,430,389
	1 September 2024	43		1 August 2024	3,028,789
	1 October 2024	42		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.

15 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 2025 and 30 September 2024 are shown below:

Fund name	Currency	Value of reverse repurchase agreements	Value of collateral received	Value of reverse repurchase agreements	Value of collateral received
		30 September 2025	30 September 2025	30 September 2024	30 September 2024
Schroder Sterling Liquidity Fund	GBP	300,000,000	300,000,000*	250,000,000	250,000,000*

*Collateral received comprises three UK Treasury Bonds of investment grade as of 30 September 2025 and four UK Treasury Bonds of investment grade as of 30 September 2024.

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

16 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.

The Schroder Sterling Liquidity Fund held reverse repurchase agreements at the year ended 30 September 2025. 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 2025. The Schroder Sterling Short Duration Bond Fund held forward currency contracts at the year ended 30 September 2025 and 30 September 2024. The Schroder Sterling Liquidity Fund and the Schroder Sterling Cash Fund did not hold any derivative instruments at the year ended 30 September 2025 and 30 September 2024.

17 Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 30 September 2025.

18 Significant events during the year

An updated supplement to the prospectus for the Schroder Sterling Cash Fund was issued on 17 July 2025 to reflect the launch of the class Q2 Income share class.

Class Q2 Income share class was launched on 22 July 2025 for Schroder Sterling Cash Fund.

There were no other significant events during the year.

19 Approval of the financial statements

The Directors approved the financial statements on 28 January 2026.

Schedule of Investments as at 30 September 2025

Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Deposits with credit institutions			
Time Deposits (30 September 2024: 28.66%)			
Australia (30 September 2024: 0.80%)			
		-	-
Belgium (30 September 2024: 0.00%)			
KBC Bank NV, 3.95%, 01/10/2025	14,447,082	14,447,082	0.22
Belgium total		14,447,082	0.22
Canada (30 September 2024: 4.62%)			
Royal Bank of Canada, 3.97%, 01/10/2025	568,671,043	568,671,043	8.62
Canada total		568,671,043	8.62
France (30 September 2024: 4.59%)			
BRED Banque Populaire, 3.96%, 01/10/2025	107,258,550	107,258,550	1.63
Credit Agricole Corporate and Investment Bank, 3.96%, 01/10/2025	56,959,559	56,959,560	0.86
Societe Generale SA, 3.96%, 01/10/2025	47,874,312	47,874,312	0.73
France total		212,092,422	3.22
Germany (30 September 2024: 8.31%)			
DZ Bank AG, 3.95%, 01/10/2025	7,598,115	7,598,115	0.12
Landesbank Baden-Wuerttemberg, 3.96%, 01/10/2025	111,653,650	111,653,650	1.69
Germany total		119,251,765	1.81
Japan (30 September 2024: 4.98%)			
MUFG Bank Ltd., 3.96%, 01/10/2025	146,583,616	146,583,616	2.22
Japan total		146,583,616	2.22
Netherlands (30 September 2024: 5.05%)			
ABN AMRO Bank NV, 3.97%, 01/10/2025	101,570,582	101,570,582	1.54

Investments	Holdings	Fair Value GBP	% of Net Asset Value
NatWest Markets NV, 3.96%, 01/10/2025	156,706,368	156,706,367	2.38
Rabobank London, 3.96%, 01/10/2025	122,723,677	122,723,677	1.86
Netherlands total		381,000,626	5.78
United Kingdom (30 September 2024: 0.31%)			
		-	-
Total Time Deposits		1,442,046,554	21.87
Total Deposits with credit institutions			
		1,442,046,554	21.87

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Money market instruments			
Certificates of Deposit (30 September 2024: 64.64%)			
Australia (30 September 2024: 4.13%)			
National Australia Bank Ltd., 0.00%, 02/01/2026	65,000,000	64,320,471	0.98
National Australia Bank Ltd., FRN, 4.28%, 30/04/2026	66,000,000	65,999,089	1.00
Australia total		130,319,560	1.98

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Belgium (30 September 2024: 6.87%)			
Belfius Bank SA, 0.00%, 07/11/2025	70,000,000	69,700,175	1.06
KBC Bank NV, 4.17%, 01/10/2025	75,000,000	75,000,000	1.14
KBC Bank NV, 4.24%, 01/10/2025	75,000,000	75,000,013	1.13
KBC Bank NV, 4.14%, 28/11/2025	35,000,000	34,999,585	0.53
KBC Bank NV, 4.13%, 12/03/2026	65,000,000	64,986,666	0.99
Belgium total		319,686,439	4.85

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Canada (30 September 2024: 5.43%)			
Bank of Montreal, FRN, 4.29%, 07/11/2025	70,000,000	70,001,742	1.06
Bank of Montreal, 0.00%, 02/01/2026	70,000,000	69,265,069	1.05

Schedule of Investments as at 30 September 2025

Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value	Investments	Holdings	Fair Value GBP	% of Net Asset Value
Bank of Nova Scotia (The), FRN, 4.21%, 23/01/2026	70,000,000	69,988,940	1.06	Credit Agricole Corporate and Investment Bank, 4.13%, 02/01/2026	70,000,000	69,990,282	1.06
National Bank of Canada, 0.00%, 02/01/2026	70,000,000	69,263,139	1.05	Credit Agricole Corporate and Investment Bank, 4.21%, 02/01/2026	70,000,000	70,001,636	1.06
Royal Bank of Canada, 3.97%, 01/10/2025	163,500,000	163,500,000	2.48	Credit Agricole Corporate and Investment Bank, 4.22%, 02/01/2026	75,000,000	75,003,553	1.15
Royal Bank of Canada, 3.97%, 08/10/2025	163,500,000	163,500,000	2.48	Societe Generale SA, 4.29%, 31/10/2025	70,000,000	70,006,934	1.06
Royal Bank of Canada, FRN, 4.27%, 31/03/2026	70,000,000	70,018,948	1.07	Societe Generale SA, 4.16%, 28/11/2025	70,000,000	70,000,051	1.06
Canada total		675,537,838	10.25	France total		788,553,198	11.96
Finland (30 September 2024: 2.15%)				Germany (30 September 2024: 3.45%)			
Nordea Bank Abp, 0.00%, 17/11/2025	70,000,000	69,623,596	1.06	Baden-Wuerttembergische Bank, 0.00%, 02/10/2025	170,000,000	170,000,000	2.58
Nordea Bank Abp, 0.00%, 21/11/2025	50,000,000	49,704,810	0.75	Baden-Wuerttembergische Bank, 3.96%, 02/10/2025	155,000,000	155,000,000	2.35
Nordea Bank Abp, 0.00%, 09/12/2025	65,000,000	64,501,042	0.98	DZ Bank AG, 4.36%, 27/10/2025	65,000,000	65,011,768	0.99
Nordea Bank Abp, 0.00%, 10/12/2025	65,000,000	64,495,439	0.98	DZ Bank AG, 4.35%, 04/12/2025	70,000,000	70,031,913	1.06
Nordea Bank Abp, 0.00%, 29/12/2025	70,000,000	69,299,411	1.05	Germany total		460,043,681	6.98
Finland total		317,624,298	4.82	Japan (30 September 2024: 13.28%)			
France (30 September 2024: 5.65%)				Mizuho Bank Ltd., 3.97%, 07/10/2025	143,500,000	143,500,000	2.18
Banque Federative du Credit Mutuel SA, 0.00%, 12/11/2025	35,000,000	34,831,658	0.53	MUFG Bank Ltd., 4.21%, 30/10/2025	25,000,000	25,001,436	0.38
Banque Federative du Credit Mutuel SA, 0.00%, 27/03/2026	65,000,000	63,692,538	0.97	MUFG Bank Ltd., 0.00%, 12/11/2025	70,000,000	69,662,594	1.06
BNP Paribas SA, 4.22%, 23/10/2025	70,000,000	70,002,343	1.06	MUFG Bank Ltd., 4.22%, 28/11/2025	70,000,000	70,007,425	1.06
BPCE SA, 4.15%, 10/11/2025	70,000,000	70,000,790	1.06	MUFG Bank Ltd., 4.19%, 04/12/2025	20,000,000	20,000,769	0.30
BPCE SA, 4.30%, 13/11/2025	70,000,000	70,008,887	1.06	MUFG Bank Ltd., 4.20%, 28/01/2026	60,000,000	59,997,295	0.91
BPCE SA, 4.25%, 02/01/2026	70,000,000	70,013,517	1.06	Sumitomo Mitsui Banking Corp., 0.00%, 09/10/2025	70,000,000	69,928,108	1.06
Credit Agricole Corporate and Investment Bank, 4.13%, 12/11/2025	35,000,000	34,998,534	0.53	Sumitomo Mitsui Banking Corp., 0.00%, 10/10/2025	70,000,000	69,919,063	1.06
Credit Agricole Corporate and Investment Bank, 4.31%, 14/11/2025	20,000,000	20,002,475	0.30				

Schedule of Investments as at 30 September 2025

Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2026	75,000,000	74,167,615	1.12
Japan total		602,184,305	9.13
Netherlands (30 September 2024: 6.21%)			
ABN AMRO Bank NV, 0.00%, 03/10/2025	65,000,000	64,977,301	0.99
ABN AMRO Bank NV, 0.00%, 07/10/2025	65,000,000	64,947,969	0.99
ABN AMRO Bank NV, 0.00%, 10/11/2025	65,000,000	64,699,855	0.98
Cooperatieve Rabobank UA, 0.00%, 13/11/2025	70,000,000	69,646,177	1.05
Netherlands total		264,271,302	4.01
Norway (30 September 2024: 0.00%)			
DNB Bank ASA, 0.00%, 07/11/2025	35,000,000	34,850,754	0.53
DNB Bank ASA, 0.00%, 10/11/2025	70,000,000	69,682,198	1.06
DNB Bank ASA, 0.00%, 02/01/2026	70,000,000	69,284,243	1.05
Norway total		173,817,195	2.64
Switzerland (30 September 2024: 1.29%)			
		-	-
United Arab Emirates (30 September 2024: 2.16%)			
First Abu Dhabi Bank PJSC, 0.00%, 24/11/2025	70,000,000	69,574,440	1.05
First Abu Dhabi Bank PJSC, 0.00%, 02/12/2025	70,000,000	69,510,727	1.05
First Abu Dhabi Bank PJSC, 0.00%, 09/12/2025	65,000,000	64,493,967	0.98
First Abu Dhabi Bank PJSC, 0.00%, 02/01/2026	65,000,000	64,313,653	0.98
United Arab Emirates total		267,892,787	4.06
United Kingdom (30 September 2024: 14.02%)			
Goldman Sachs International Bank, 0.00%, 01/10/2025	70,000,000	69,992,022	1.06
Goldman Sachs International Bank, 0.00%, 20/10/2025	40,000,000	39,910,380	0.61

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Goldman Sachs International Bank, 0.00%, 16/01/2026	70,000,000	69,157,941	1.05
Goldman Sachs International Bank, 0.00%, 05/03/2026	65,000,000	63,865,848	0.97
Goldman Sachs International Bank, 0.00%, 16/03/2026	50,000,000	49,065,186	0.74
Handelsbanken plc, 0.00%, 05/12/2025	65,000,000	64,515,372	0.98
Nationwide Building Society, 3.96%, 03/10/2025	163,500,000	163,500,000	2.48
Santander UK plc, 3.96%, 06/10/2025	163,500,000	163,500,000	2.48
Standard Chartered Bank, FRN, 4.45%, 03/02/2026	25,000,000	25,004,866	0.38
Standard Chartered Bank, FRN, 4.37%, 19/06/2026	70,000,000	69,986,196	1.06
Standard Chartered Bank, FRN, 4.37%, 31/07/2026	70,000,000	69,992,077	1.06
Standard Chartered Bank, FRN, 4.36%, 09/09/2026	65,000,000	64,990,704	0.99
Standard Chartered Bank, FRN, 4.36%, 11/09/2026	35,000,000	34,994,973	0.53
United Kingdom total		948,475,565	14.39
Total Certificates of Deposit		4,948,406,168	75.07
Commercial Paper (30 September 2024: 9.00%)			
Australia (30 September 2024: 2.48%)			
		-	-
Finland (30 September 2024: 1.04%)			
		-	-
France (30 September 2024: 3.89%)			
Banque Federative du Credit Mutuel SA, FRN, 4.37%, 24/03/2026	70,000,000	69,995,459	1.06
Banque Federative du Credit Mutuel SA, FRN, 4.40%, 27/03/2026	70,000,000	70,004,666	1.07
HSBC Continental Europe SA, 0.00%, 02/01/2026	70,000,000	69,275,026	1.05
France total		209,275,151	3.18

Schedule of Investments as at 30 September 2025

Schroder Sterling Liquidity Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Germany (30 September 2024: 0.34%)			
Kreditanstalt fuer Wiederaufbau, 0.00%, 04/12/2025	29,500,000	29,291,799	0.44
Germany total		29,291,799	0.44
Sweden (30 September 2024: 1.11%)			
		-	-
United Kingdom (30 September 2024: 0.14%)			
		-	-
Total Commercial Paper		238,566,950	3.62
Total Money market instruments			
		5,186,973,118	78.69

Transferable securities			
Bonds (30 September 2024: 0.07%)			
United Kingdom (30 September 2024: 0.07%)			
UK Treasury Bill, 0.00%, 06/10/2025	1,000,000	999,344	0.01
UK Treasury Bill, 0.00%, 13/10/2025	1,000,000	998,511	0.01
UK Treasury Bill, 0.00%, 27/10/2025	1,000,000	997,326	0.02
UK Treasury Bill, 0.00%, 01/12/2025	1,000,000	993,103	0.02
UK Treasury Bill, 0.00%, 15/12/2025	1,000,000	991,674	0.02

Investments	Holdings	Fair Value GBP	% of Net Asset Value
UK Treasury Bill, 0.00%, 22/12/2025	1,000,000	990,902	0.02
UK Treasury Bill, 0.00%, 12/01/2026	1,000,000	988,588	0.01
UK Treasury Bill, 0.00%, 16/03/2026	1,000,000	981,702	0.01
United Kingdom total		7,941,150	0.12

Total Bonds		7,941,150	0.12
Total Transferable securities			
		7,941,150	0.12

Reverse Repurchase Agreements (30 September 2024: 3.49%)			
United Kingdom (30 September 2024: 3.49%)			

Repo - Tri-party National Australia Bank, 4.08%, 01/10/2025	300,000,000	300,000,000	4.55
United Kingdom total		300,000,000	4.55

Total investments in Reverse Repurchase Agreements		300,000,000	4.55
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Total financial assets at fair value through profit or loss		6,936,960,822	105.23
Cash and cash equivalents		67,519,902	1.02
Other assets and liabilities		(412,130,877)	(6.25)
Net asset value attributable to shareholders		6,592,349,847	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	0.04
Transferable securities dealt in on another regulated market	4.34
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	94.38
Other assets	1.24
Total assets	100.00

Schedule of Investments as at 30 September 2025

Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Deposits with credit institutions			
Time Deposits (30 September 2024: 1.78%)			
Germany (30 September 2024: 1.78%)			
Landesbank Baden-Wuerttemberg, 3.96%, 01/10/2025	85,912,213	85,912,212	3.40
Germany total		85,912,212	3.40
Total Time Deposits			
		85,912,212	3.40
Total Deposits with credit institutions			
		85,912,212	3.40

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Money market instruments			
Certificates of Deposit (30 September 2024: 39.48%)			
Australia (30 September 2024: 1.88%)			
Commonwealth Bank of Australia, FRN, 4.29%, 30/09/2026	25,000,000	25,000,000	0.99
Australia total		25,000,000	0.99

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Canada (30 September 2024: 5.11%)			
Canadian Imperial Bank of Commerce, 4.76%, 18/11/2025	35,000,000	35,022,946	1.38
Royal Bank of Canada, 4.85%, 22/12/2025	35,000,000	35,055,261	1.39
Canada total		70,078,207	2.77

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Finland (30 September 2024: 0.92%)			
Nordea Bank Abp, 4.20%, 05/05/2026	25,000,000	24,395,357	0.96
Nordea Bank Abp, 0.00%, 20/07/2026	25,000,000	24,188,446	0.96
Finland total		48,583,803	1.92

Investments	Holdings	Fair Value GBP	% of Net Asset Value
France (30 September 2024: 6.51%)			
Banque Federative du Credit Mutuel SA, 0.00%, 08/10/2025	30,000,000	29,973,432	1.18
Banque Federative du Credit Mutuel SA, 0.00%, 19/08/2026	25,000,000	24,098,479	0.95
Banque Federative du Credit Mutuel SA, 0.00%, 21/08/2026	25,000,000	24,092,947	0.95
Credit Agricole Corporate and Investment Bank, 4.21%, 16/06/2026	25,000,000	24,992,005	0.99
Societe Generale SA, FRN, 4.38%, 31/03/2026	25,000,000	24,489,435	0.97
Societe Generale SA, 4.16%, 19/08/2026	25,000,000	24,980,755	0.99
France total		152,627,053	6.03

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Germany (30 September 2024: 0.94%)			
DZ Bank AG, 4.38%, 27/10/2025	25,000,000	25,005,515	0.99
DZ Bank AG, 4.16%, 19/05/2026	25,000,000	24,999,842	0.99
Germany total		50,005,357	1.98

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Japan (30 September 2024: 2.92%)			
MUFG Bank Ltd., 4.26%, 18/09/2026	25,000,000	24,993,250	0.98
Sumitomo Mitsui Banking Corp., 0.00%, 27/10/2025	25,000,000	24,925,602	0.99
Japan total		49,918,852	1.97

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Netherlands (30 September 2024: 1.59%)			
ABN AMRO Bank NV, 0.00%, 10/11/2025	25,000,000	24,886,587	0.98
Cooperatieve Rabobank UA, 0.00%, 11/09/2026	25,000,000	24,060,316	0.95
Rabobank International, 0.00%, 09/10/2025	35,000,000	34,964,308	1.39
Rabobank International, 0.00%, 12/12/2025	35,000,000	34,712,580	1.37
Netherlands total		118,623,791	4.69

Schedule of Investments as at 30 September 2025

Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Norway (30 September 2024: 4.47%)			
DNB Bank ASA, FRN, 4.39%, 01/05/2026	25,000,000	25,008,568	0.99
DNB Bank ASA, 0.00%, 21/08/2026	25,000,000	24,105,910	0.95
Norway total		49,114,478	1.94

Switzerland (30 September 2024: 3.77%)			
UBS AG, FRN, 4.46%, 03/10/2025	35,000,000	35,000,176	1.38
UBS AG, 4.31%, 16/01/2026	25,000,000	25,005,301	0.99
Switzerland total		60,005,477	2.37

United Arab Emirates (30 September 2024: 2.40%)			
		-	-

United Kingdom (30 September 2024: 8.97%)			
Goldman Sachs International Bank, 0.00%, 18/12/2025	35,000,000	34,695,616	1.37
Goldman Sachs International Bank, 0.00%, 19/12/2025	35,000,000	34,691,546	1.37
Goldman Sachs International Bank, 0.00%, 15/06/2026	25,000,000	24,283,574	0.96
HSBC Bank plc, FRN, 4.50%, 14/10/2025	35,000,000	35,002,377	1.38
Standard Chartered Bank, 4.85%, 16/01/2026	35,000,000	35,054,997	1.39
Standard Chartered Bank, FRN, 4.45%, 03/02/2026	20,000,000	20,004,594	0.79
Standard Chartered Bank, FRN, 4.36%, 09/09/2026	10,000,000	9,999,478	0.40
Standard Chartered Bank, FRN, 4.36%, 11/09/2026	25,000,000	24,998,691	0.99
United Kingdom total		218,730,873	8.65

Total Certificates of Deposit		842,687,891	33.31
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Commercial Paper (30 September 2024: 7.93%)			
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France (30 September 2024: 6.11%)			
BPCE SA, 0.00%, 10/12/2025	30,000,000	29,762,212	1.18
BPCE SA, 0.00%, 12/12/2025	35,000,000	34,714,737	1.37

Investments	Holdings	Fair Value GBP	% of Net Asset Value
BPCE SA, 0.00%, 21/08/2026	25,000,000	24,102,910	0.95
France total		88,579,859	3.50

Germany (30 September 2024: 0.00%)			
DZ Bank AG, 0.00%, 14/05/2026	25,000,000	24,375,138	0.96
Germany total		24,375,138	0.96

Sweden (30 September 2024: 1.82%)			
Skandinaviska Enskilda Banken AB, 0.00%, 03/11/2025	35,000,000	34,871,108	1.39
Skandinaviska Enskilda Banken AB, 0.00%, 19/08/2026	25,000,000	24,103,838	0.95
Skandinaviska Enskilda Banken AB, 0.00%, 21/08/2026	25,000,000	24,098,393	0.95
Swedbank AB, 0.00%, 11/09/2026	25,000,000	24,039,625	0.95
Sweden total		107,112,964	4.24

Total Commercial Paper		220,067,961	8.70
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Total Money market instruments		1,062,755,852	42.01
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Transferable securities			
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Bonds (30 September 2024: 49.76%)			
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Australia (30 September 2024: 7.53%)			
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Australia and New Zealand Banking Group Ltd., FRN, 4.61%, 04/12/2026	28,565,000	28,653,416	1.13
Australia and New Zealand Banking Group Ltd., FRN, 2.43%, 21/05/2027	31,830,000	27,885,611	1.10
Commonwealth Bank of Australia, FRN, 4.52%, 17/10/2027	33,905,000	33,947,805	1.34
Commonwealth Bank of Australia, FRN, 2.49%, 15/12/2027	29,600,000	25,964,225	1.03
National Australia Bank Ltd., FRN, 4.98%, 15/12/2025	35,223,000	35,287,741	1.39
National Australia Bank Ltd., FRN, 4.30%, 10/04/2026	20,000,000	20,000,697	0.79

Schedule of Investments as at 30 September 2025

Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value	Investments	Holdings	Fair Value GBP	% of Net Asset Value
National Australia Bank Ltd., FRN, 4.57%, 17/06/2026	35,000,000	35,104,072	1.40	National Bank of Canada, FRN, 4.99%, 05/05/2026	32,000,000	32,142,604	1.27
Westpac Banking Corp., FRN, 4.97%, 16/03/2026	38,229,000	38,350,815	1.51	Royal Bank of Canada, FRN, 4.72%, 20/01/2026	10,000,000	7,450,350	0.29
Westpac Banking Corp., FRN, 4.75%, 11/01/2028	12,000,000	12,070,001	0.48	Royal Bank of Canada, FRN, 4.60%, 18/03/2027	29,739,000	29,837,886	1.18
Australia total		257,264,383	10.17	Royal Bank of Canada, FRN, 4.75%, 18/01/2028	28,000,000	28,183,746	1.11
Canada (30 September 2024: 15.59%)				Toronto-Dominion Bank (The), FRN, 4.67%, 18/01/2027	29,500,000	29,623,726	1.17
Bank of Montreal, FRN, 4.98%, 09/03/2027	14,000,000	14,132,799	0.56	Canada total		500,078,503	19.76
Bank of Montreal, FRN, 4.63%, 02/09/2027	27,000,000	27,102,940	1.07	Finland (30 September 2024: 0.00%)			
Bank of Montreal, FRN, 5.05%, 27/01/2029	30,350,000	22,652,417	0.90	Nordea Bank Abp, FRN, 2.68%, 21/02/2029	34,586,000	30,337,440	1.20
Bank of Nova Scotia (The), FRN, 5.00%, 26/01/2026	15,000,000	15,041,806	0.59	Finland total		30,337,440	1.20
Bank of Nova Scotia (The), FRN, 4.97%, 22/06/2026	30,000,000	30,164,382	1.19	France (30 September 2024: 2.17%)			
Bank of Nova Scotia (The), FRN, 4.60%, 09/03/2027	15,000,000	15,048,667	0.59	Dexia SA, FRN, 4.97%, 25/03/2026	50,100,000	50,279,718	1.99
Bank of Nova Scotia (The), FRN, 4.51%, 15/09/2028	26,942,000	26,958,978	1.07	France total		50,279,718	1.99
Canadian Imperial Bank of Commerce, FRN, 4.98%, 15/12/2025	11,000,000	11,020,779	0.44	Germany (30 September 2024: 2.47%)			
Canadian Imperial Bank of Commerce, FRN, 4.63%, 13/04/2026	30,000,000	30,069,710	1.19	Deutsche Pfandbriefbank AG, FRN, 4.66%, 01/09/2026	31,200,000	31,166,437	1.23
Canadian Imperial Bank of Commerce, FRN, 4.97%, 23/06/2026	27,630,000	27,791,933	1.10	Germany total		31,166,437	1.23
Canadian Imperial Bank of Commerce, FRN, 4.53%, 12/09/2028	15,200,000	15,215,866	0.60	Netherlands (30 September 2024: 0.00%)			
CPPIB Capital, Inc., FRN, 5.38%, 11/03/2026	20,000,000	14,957,734	0.59	ABN AMRO Bank NV, FRN, 4.56%, 24/02/2027	25,000,000	25,000,000	0.99
CPPIB Capital, Inc., FRN, 5.22%, 15/06/2026	30,000,000	30,201,000	1.20	Netherlands total		25,000,000	0.99
CPPIB Capital, Inc., FRN, 5.25%, 27/04/2027	42,986,000	43,589,525	1.72	Norway (30 September 2024: 0.32%)			
Federation des Caisses Desjardins du Quebec, FRN, 4.62%, 30/11/2026	16,595,000	16,658,397	0.66	Kommunalbanken A/S, FRN, 5.13%, 17/06/2026	16,000,000	11,969,805	0.47
Federation des Caisses Desjardins du Quebec, FRN, 4.63%, 15/07/2029	32,135,000	32,233,258	1.27	Norway total		11,969,805	0.47
				Singapore (30 September 2024: 0.24%)			
				DBS Bank Ltd., FRN, 4.54%, 14/05/2027	8,971,000	8,989,196	0.36
				Singapore total		8,989,196	0.36

Schedule of Investments as at 30 September 2025

Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
South Korea (30 September 2024: 0.00%)			
Korea Housing Finance Corp., FRN, 0.00%, 14/10/2025	5,618,000	5,618,000	0.22
South Korea total		5,618,000	0.22

Supranational (30 September 2024: 5.34%)			
European Investment Bank, FRN, 5.20%, 21/01/2026	40,000,000	29,840,658	1.19
European Investment Bank, FRN, 4.32%, 17/09/2029	12,395,000	12,429,123	0.49
Inter-American Development Bank, FRN, 4.54%, 04/10/2027	15,000,000	11,184,297	0.44
International Bank for Reconstruction & Development, FRN, 4.53%, 12/01/2027	30,000,000	22,361,098	0.88
Supranational total		75,815,176	3.00

United Kingdom (30 September 2024: 14.37%)			
Clydesdale Bank plc, FRN, 4.59%, 22/03/2026	18,000,000	18,036,399	0.71
Clydesdale Bank plc, FRN, 4.53%, 22/01/2028	14,328,000	14,372,704	0.57
Co-Operative Bank plc (The), FRN, 4.50%, 21/06/2027	21,677,000	21,744,619	0.86
Coventry Building Society, FRN, 4.45%, 22/09/2030	24,500,000	24,516,505	0.96
Leeds Building Society, FRN, 4.54%, 15/09/2026	15,899,000	15,946,993	0.63
Leeds Building Society, FRN, 4.48%, 15/08/2030	10,000,000	10,016,500	0.40
Nationwide Building Society, FRN, 4.46%, 08/06/2028	17,000,000	17,036,190	0.67
Santander UK plc, FRN, 4.41%, 12/03/2026	15,000,000	15,021,622	0.59
Santander UK plc, FRN, 4.54%, 12/02/2027	10,000,000	10,031,640	0.40
Santander UK plc, FRN, 4.54%, 12/07/2027	27,000,000	27,088,603	1.07
Santander UK plc, FRN, 4.65%, 12/01/2028	22,000,000	22,137,341	0.88
Santander UK plc, FRN, 4.51%, 12/05/2028	19,909,000	19,972,394	0.79
Skipton Building Society, FRN, 4.46%, 22/08/2030	10,000,000	10,010,731	0.40

Investments	Holdings	Fair Value GBP	% of Net Asset Value
UK Treasury Bill, 0.00%, 08/12/2025	8,726,000	8,660,254	0.34
UK Treasury Bill, 0.00%, 15/12/2025	15,000,000	14,875,415	0.59
UK Treasury Bill, 0.00%, 12/01/2026	50,000,000	49,430,757	1.96
UK Treasury Bill, 0.00%, 19/01/2026	50,000,000	49,392,625	1.95
UK Treasury Bill, 0.00%, 09/02/2026	20,000,000	19,711,420	0.78
United Kingdom total		368,002,712	14.55

United States (30 September 2024: 1.73%)			
Morgan Stanley Bank NA, FRN, 5.12%, 26/05/2028	15,000,000	11,206,958	0.44
United States total		11,206,958	0.44

Total Bonds	1,375,728,328	54.38
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Total Transferable securities	1,375,728,328	54.38
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Financial derivative instruments		
Forward Currency Contracts		
Buy EUR, 20,325,551, Sell GBP, 17,764,519, J.P. Morgan, 15/10/2025	11,983	-
Total unrealised gain on Forward Currency Contracts (30 September 2024: 0.14%)	11,983	-
Buy GBP, 97,777,610, Sell EUR, 112,927,513, Goldman Sachs, 15/10/2025	(987,547)	(0.04)
Buy GBP, 131,127,667, Sell USD, 177,305,284, Goldman Sachs, 15/10/2025	(810,271)	(0.03)
Total unrealised loss on Forward Currency Contracts (30 September 2024: 0.00%)	(1,797,818)	(0.07)

Total Financial derivative instruments	(1,785,835)	(0.07)
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Schedule of Investments as at 30 September 2025

Schroder Sterling Short Duration Bond Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value	Investments	Holdings	Fair Value GBP	% of Net Asset Value
Total financial assets at fair value through profit or loss		2,524,408,375	99.79	Cash and cash equivalents		3,734,206	0.15
Total financial liabilities at fair value through profit or loss		(1,797,818)	(0.07)	Other assets and liabilities		3,619,561	0.13
				Net asset value attributable to shareholders		2,529,964,324	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	46.14
Transferable securities dealt in on another regulated market	7.88
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	45.10
OTC financial derivative instruments	-
Other assets	0.88
Total assets	100.00

Schedule of Investments as at 30 September 2025

Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Deposits with credit institutions			
Time Deposits (30 September 2024: 25.94%)			
Australia (30 September 2024: 0.14%)			
		–	–
Belgium (30 September 2024: 0.00%)			
KBC Bank NV, 3.95%, 01/10/2025	5,559,952	5,559,952	0.29
Belgium total		5,559,952	0.29
Canada (30 September 2024: 3.21%)			
Royal Bank of Canada, 3.97%, 01/10/2025	122,170,905	122,170,905	6.34
Canada total		122,170,905	6.34
France (30 September 2024: 8.32%)			
BRED Banque Populaire, 3.96%, 01/10/2025	30,487,798	30,487,798	1.58
Credit Agricole Corporate and Investment Bank, 3.96%, 01/10/2025	50,851,459	50,851,459	2.64
Societe Generale SA, 3.96%, 01/10/2025	37,000,045	37,000,045	1.92
France total		118,339,302	6.14
Germany (30 September 2024: 8.31%)			
DZ Bank AG, 3.95%, 01/10/2025	5,507,993	5,507,993	0.29
Landesbank Baden-Wuerttemberg, 3.96%, 01/10/2025	96,056,418	96,056,417	4.98
Germany total		101,564,410	5.27
Japan (30 September 2024: 2.61%)			
MUFG Bank Ltd., 3.96%, 01/10/2025	95,723,271	95,723,271	4.97
Japan total		95,723,271	4.97
Netherlands (30 September 2024: 3.22%)			
NatWest Markets NV, 3.96%, 01/10/2025	45,624,414	45,624,414	2.37

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Rabobank London, 3.96%, 01/10/2025	96,065,664	96,065,663	4.99
Netherlands total		141,690,077	7.36
United Kingdom (30 September 2024: 0.13%)			
		–	–
Total Time Deposits		585,047,917	30.37
Total Deposits with credit institutions			
		585,047,917	30.37

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Money market instruments			
Certificates of Deposit (30 September 2024: 71.50%)			
Australia (30 September 2024: 4.09%)			
National Australia Bank Ltd., 0.00%, 02/01/2026	10,000,000	9,895,457	0.51
National Australia Bank Ltd., FRN, 4.28%, 30/04/2026	10,000,000	9,999,862	0.52
Australia total		19,895,319	1.03

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Belgium (30 September 2024: 4.59%)			
Belfius Bank SA, 0.00%, 07/11/2025	20,000,000	19,914,335	1.04
Belfius Bank SA, 0.00%, 02/12/2025	5,500,000	5,461,349	0.28
KBC Bank NV, 4.17%, 01/10/2025	15,500,000	15,500,000	0.80
KBC Bank NV, 4.24%, 01/10/2025	15,500,000	15,500,003	0.81
KBC Bank NV, 4.15%, 02/10/2025	15,000,000	15,000,000	0.78
KBC Bank NV, 4.23%, 02/10/2025	15,000,000	14,999,997	0.78
KBC Bank NV, 4.27%, 13/10/2025	13,000,000	13,000,248	0.67
KBC Bank NV, 4.14%, 28/11/2025	10,000,000	9,999,881	0.52
KBC Bank NV, 4.13%, 12/03/2026	10,000,000	9,997,949	0.52
Belgium total		119,373,762	6.20

Schedule of Investments as at 30 September 2025

Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Canada (30 September 2024: 2.61%)			
Bank of Montreal, FRN, 4.29%, 07/11/2025	9,000,000	9,000,224	0.47
Bank of Montreal, 0.00%, 02/01/2026	15,000,000	14,842,515	0.77
Bank of Nova Scotia (The), 0.00%, 17/10/2025	20,000,000	19,964,047	1.03
Bank of Nova Scotia (The), FRN, 4.32%, 24/10/2025	8,500,000	8,500,181	0.44
Bank of Nova Scotia (The), FRN, 4.21%, 23/01/2026	10,000,000	9,998,420	0.52
Bank of Nova Scotia (The), 0.00%, 20/02/2026	10,000,000	9,842,410	0.51
National Bank of Canada, 0.00%, 31/10/2025	20,000,000	19,932,020	1.03
National Bank of Canada, 0.00%, 02/01/2026	15,000,000	14,842,101	0.77
Royal Bank of Canada, 3.97%, 01/10/2025	45,000,000	45,000,000	2.34
Royal Bank of Canada, 3.97%, 08/10/2025	45,000,000	45,000,000	2.34
Royal Bank of Canada, FRN, 4.24%, 19/03/2026	15,000,000	15,001,665	0.78
Canada total		211,923,583	11.00

Finland (30 September 2024: 4.39%)			
Nordea Bank Abp, 0.00%, 12/11/2025	10,000,000	9,951,884	0.52
Nordea Bank Abp, 0.00%, 17/11/2025	15,000,000	14,919,342	0.77
Nordea Bank Abp, 0.00%, 21/11/2025	15,000,000	14,911,443	0.77
Nordea Bank Abp, 0.00%, 09/12/2025	10,000,000	9,923,237	0.52
Nordea Bank Abp, 0.00%, 10/12/2025	20,000,000	19,844,750	1.03
Nordea Bank Abp, 0.00%, 29/12/2025	8,000,000	7,919,933	0.41
Finland total		77,470,589	4.02

France (30 September 2024: 9.29%)			
Banque Federative du Credit Mutuel SA, 0.00%, 20/10/2025	9,500,000	9,478,774	0.49

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Banque Federative du Credit Mutuel SA, 0.00%, 12/11/2025	9,000,000	8,956,712	0.46
Banque Federative du Credit Mutuel SA, 0.00%, 27/03/2026	8,500,000	8,329,024	0.43
BNP Paribas SA, 4.22%, 23/10/2025	15,000,000	15,000,502	0.78
BNP Paribas SA, 4.19%, 03/11/2025	15,000,000	15,000,579	0.78
BNP Paribas SA, 4.42%, 27/11/2025	10,000,000	10,003,714	0.52
BPCE SA, 4.15%, 10/11/2025	20,000,000	20,000,225	1.05
BPCE SA, 4.30%, 13/11/2025	13,000,000	13,001,650	0.67
BPCE SA, 4.25%, 02/01/2026	15,000,000	15,002,896	0.79
Credit Agricole Corporate and Investment Bank, 0.00%, 13/10/2025	13,000,000	12,980,752	0.67
Credit Agricole Corporate and Investment Bank, 4.34%, 13/10/2025	10,000,000	10,000,432	0.52
Credit Agricole Corporate and Investment Bank, 4.31%, 14/11/2025	9,500,000	9,501,176	0.49
Credit Agricole Corporate and Investment Bank, 0.00%, 27/11/2025	10,000,000	9,934,599	0.52
Credit Agricole Corporate and Investment Bank, 4.13%, 02/01/2026	15,000,000	14,997,918	0.78
Credit Agricole Corporate and Investment Bank, 4.21%, 02/01/2026	15,000,000	15,000,350	0.78
HSBC Continental Europe SA, 0.00%, 08/12/2025	15,000,000	14,886,611	0.77
Societe Generale SA, 4.29%, 31/10/2025	15,000,000	15,001,486	0.78
Societe Generale SA, 4.30%, 31/10/2025	13,000,000	13,001,322	0.67
Societe Generale SA, 4.16%, 28/11/2025	15,000,000	15,000,011	0.78
France total		245,078,733	12.73

Germany (30 September 2024: 3.24%)			
Baden-Wuerttembergische Bank, 0.00%, 02/10/2025	35,000,000	35,000,000	1.82
DZ Bank AG, 4.36%, 27/10/2025	10,000,000	10,001,811	0.52

Schedule of Investments as at 30 September 2025

Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
DZ Bank AG, 4.35%, 04/12/2025	10,000,000	10,004,559	0.52
Germany total		55,006,370	2.86

Japan (30 September 2024: 14.13%)

Mizuho Bank Ltd., 3.97%, 07/10/2025	55,000,000	55,000,000	2.86
MUFG Bank Ltd., 4.21%, 30/10/2025	10,000,000	10,000,574	0.52
MUFG Bank Ltd., 4.19%, 04/12/2025	15,000,000	15,000,577	0.77
MUFG Bank Ltd., 4.20%, 28/01/2026	10,000,000	9,999,549	0.52
MUFG Bank Ltd., 4.21%, 19/03/2026	20,000,000	19,997,469	1.03
Sumitomo Mitsui Banking Corp., 0.00%, 09/10/2025	16,000,000	15,983,568	0.83
Sumitomo Mitsui Banking Corp., 0.00%, 10/10/2025	4,000,000	3,995,375	0.21
Sumitomo Mitsui Banking Corp., 0.00%, 19/11/2025	9,500,000	9,446,708	0.49
Sumitomo Mitsui Banking Corp., 0.00%, 06/01/2026	8,500,000	8,405,663	0.44
Japan total		147,829,483	7.67

Netherlands (30 September 2024: 6.57%)

ABN AMRO Bank NV, 0.00%, 03/10/2025	10,000,000	9,996,508	0.52
ABN AMRO Bank NV, 0.00%, 07/10/2025	9,000,000	8,992,796	0.47
ABN AMRO Bank NV, 0.00%, 04/11/2025	7,000,000	6,972,235	0.36
ABN AMRO Bank NV, 0.00%, 10/11/2025	9,000,000	8,958,441	0.47
Cooperatieve Rabobank UA, 0.00%, 13/02/2026	20,000,000	19,696,187	1.02
Netherlands total		54,616,167	2.84

Norway (30 September 2024: 1.25%)

DNB Bank ASA, 0.00%, 13/10/2025	13,000,000	12,981,205	0.67
DNB Bank ASA, 0.00%, 07/11/2025	7,500,000	7,468,019	0.39

Investments	Holdings	Fair Value GBP	% of Net Asset Value
DNB Bank ASA, 0.00%, 10/11/2025	10,000,000	9,954,600	0.52
DNB Bank ASA, 0.00%, 02/01/2026	15,000,000	14,846,624	0.77
DNB Bank ASA, FRN, 4.15%, 23/01/2026	10,000,000	9,997,170	0.52
DNB Bank ASA, FRN, 4.25%, 19/03/2026	15,000,000	14,997,639	0.78
Norway total		70,245,257	3.65

Sweden (30 September 2024: 1.25%)

Switzerland (30 September 2024: 2.90%)

UBS AG, FRN, 4.33%, 24/11/2025	8,500,000	8,500,761	0.44
UBS AG, 4.24%, 02/01/2026	15,000,000	15,000,456	0.78
Switzerland total		23,501,217	1.22

United Arab Emirates (30 September 2024: 3.73%)

First Abu Dhabi Bank PJSC, 0.00%, 24/11/2025	10,000,000	9,939,206	0.52
First Abu Dhabi Bank PJSC, 0.00%, 09/12/2025	10,000,000	9,922,149	0.52
First Abu Dhabi Bank PJSC, 0.00%, 02/01/2026	15,000,000	14,841,612	0.77
First Abu Dhabi Bank PJSC, 0.00%, 10/03/2026	15,000,000	14,726,590	0.76
United Arab Emirates total		49,429,557	2.57

United Kingdom (30 September 2024: 13.46%)

Goldman Sachs International Bank, 0.00%, 20/10/2025	15,000,000	14,966,393	0.78
Goldman Sachs International Bank, 0.00%, 24/10/2025	7,000,000	6,980,940	0.36
Goldman Sachs International Bank, 0.00%, 16/01/2026	16,000,000	15,807,529	0.81
Goldman Sachs International Bank, 0.00%, 05/03/2026	15,000,000	14,738,273	0.77
Goldman Sachs International Bank, 0.00%, 16/03/2026	20,000,000	19,626,073	1.01
Santander UK plc, 3.96%, 06/10/2025	45,000,000	45,000,000	2.34

Schedule of Investments as at 30 September 2025

Schroder Sterling Cash Fund

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Standard Chartered Bank, FRN, 4.45%, 03/02/2026	10,000,000	10,001,946	0.52
Standard Chartered Bank, FRN, 4.38%, 22/05/2026	10,000,000	9,998,685	0.52
Standard Chartered Bank, FRN, 4.37%, 19/06/2026	15,000,000	14,997,042	0.78
Standard Chartered Bank, FRN, 4.37%, 31/07/2026	15,000,000	14,998,302	0.78
Standard Chartered Bank, FRN, 4.36%, 09/09/2026	15,000,000	14,997,855	0.78
Standard Chartered Bank, FRN, 4.36%, 11/09/2026	10,000,000	9,998,564	0.52
United Kingdom total		192,111,602	9.97
Total Certificates of Deposit		1,266,481,639	65.76
Commercial Paper (30 September 2024: 5.57%)			
Australia (30 September 2024: 1.36%)		-	-
Finland (30 September 2024: 0.50%)		-	-
France (30 September 2024: 2.97%)			
Agence Centrale des Organismes de Securite Sociale, 0.00%, 10/03/2026	15,000,000	14,725,904	0.76
BPCE SA, FRN, 4.42%, 12/06/2026	13,000,000	13,001,501	0.67
HSBC Continental Europe SA, 0.00%, 02/01/2026	15,000,000	14,844,648	0.77
France total		42,572,053	2.20
Germany (30 September 2024: 0.00%)			
DekaBank Deutsche Girozentrale, 0.00%, 19/11/2025	10,000,000	9,944,271	0.52
Germany total		9,944,271	0.52
Norway (30 September 2024: 0.00%)			
DNB Bank ASA, 0.00%, 11/12/2025	11,000,000	10,913,325	0.57
Norway total		10,913,325	0.57

Investments	Holdings	Fair Value GBP	% of Net Asset Value
Sweden (30 September 2024: 0.74%)			
		-	-
Total Commercial Paper		63,429,649	3.29
Total Money market instruments			
		1,329,911,288	69.05
Transferable securities			
Bonds (30 September 2024: 0.00%)			
United Kingdom (30 September 2024: 0.00%)			
UK Treasury Bill, 0.00%, 13/10/2025	1,000,000	998,717	0.05
UK Treasury Bill, 0.00%, 08/12/2025	1,000,000	992,463	0.05
UK Treasury Bill, 0.00%, 15/12/2025	1,000,000	991,674	0.05
UK Treasury Bill, 0.00%, 22/12/2025	1,000,000	990,902	0.05
UK Treasury Bill, 0.00%, 29/12/2025	1,000,000	990,128	0.05
UK Treasury Bill, 0.00%, 05/01/2026	1,000,000	989,357	0.05
UK Treasury Bill, 0.00%, 12/01/2026	40,000,000	39,543,504	2.06
UK Treasury Bill, 0.00%, 09/02/2026	40,000,000	39,421,445	2.05
UK Treasury Bill, 0.00%, 09/03/2026	20,000,000	19,649,780	1.02
UK Treasury Bill, 0.00%, 16/03/2026	1,000,000	981,702	0.05
United Kingdom total		105,549,672	5.48
Total Bonds		105,549,672	5.48
Total Transferable securities		105,549,672	5.48
Total financial assets at fair value through profit or loss			
		2,020,508,877	104.90
Cash and cash equivalents			
		17,484,561	0.91
Other assets and liabilities			
		(111,719,810)	(5.81)
Net asset value attributable to shareholders		1,926,273,628	100.00

Schedule of Investments as at 30 September 2025

Schroder Sterling Cash Fund

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	0.10
Transferable securities dealt in on another regulated market	5.07
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	93.72
Other assets	1.11
Total assets	100.00

Appendix I – Statement of Significant Portfolio Changes (Unaudited)

Schroder Sterling Liquidity Fund

For the year ended 30 September 2025

Purchases

Holding	Investments	Cost GBP
230,000,000	Baden-Wuerttembergische Bank 4.71% 19/12/2024	230,000,000
229,000,000	Baden-Wuerttembergische Bank 4.71% 23/01/2025	229,000,000
227,000,000	Mizuho Bank Ltd. 4.71% 21/01/2025	227,000,000
227,000,000	Mizuho Bank Ltd. 4.71% 28/01/2025	227,000,000
224,000,000	Baden-Wuerttembergische Bank 4.71% 27/12/2024	224,000,000
224,000,000	Baden-Wuerttembergische Bank 4.71% 02/01/2025	224,000,000
224,000,000	Mizuho Bank Ltd. 4.71% 24/12/2024	224,000,000
224,000,000	Mizuho Bank Ltd. 4.75% 02/01/2025	224,000,000
217,500,000	Mizuho Bank Ltd. 4.46% 01/04/2025	217,500,000
208,000,000	Baden-Wuerttembergische Bank 4.71% 09/01/2025	208,000,000
208,000,000	Mizuho Bank Ltd. 4.71% 14/01/2025	208,000,000
208,000,000	Mizuho Bank Ltd. 4.71% 07/01/2025	208,000,000
207,500,000	Mizuho Bank Ltd. 4.46% 25/03/2025	207,500,000
207,500,000	Mizuho Bank Ltd. 4.46% 08/04/2025	207,500,000
203,500,000	Santander UK plc 4.21% 21/07/2025	203,500,000
193,500,000	Mizuho Bank Ltd. 4.22% 15/07/2025	193,500,000
192,000,000	Mizuho Bank Ltd. 4.96% 22/10/2024	192,000,000
188,000,000	Nationwide Building Society 4.70% 24/01/2025	188,000,000
188,000,000	Santander UK plc 4.69% 20/01/2025	188,000,000
188,000,000	Santander UK plc 4.69% 27/01/2025	188,000,000

Sales

Holding	Investments	Proceeds GBP
35,000,000	Credit Agricole Corporate and Investment Bank 0.00% 14/05/2025	34,950,246

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 2025

Purchases

Holding	Investments	Cost GBP
50,000,000	UK Treasury Bill 0.00% 12/01/2026	48,999,723
50,000,000	UK Treasury Bill 0.00% 19/01/2026	48,995,654
38,726,000	UK Treasury Bill 0.00% 08/12/2025	37,949,007
35,000,000	Canadian Imperial Bank of Commerce 4.76% 18/11/2025	35,000,000
35,000,000	HSBC Bank plc, FRN 4.50% 14/10/2025	35,000,000
35,000,000	MUFG Bank Ltd. 4.87% 04/04/2025	35,000,000
35,000,000	Royal Bank of Canada 4.85% 22/12/2025	35,000,000
35,000,000	Societe Generale SA 4.69% 30/04/2025	35,000,000
35,000,000	Standard Chartered Bank 4.85% 16/01/2026	35,000,000
35,000,000	UBS AG, FRN 4.46% 03/10/2025	35,000,000
35,000,000	UK Treasury Bill 0.00% 18/08/2025	34,239,407
35,000,000	UK Treasury Bill 0.00% 28/04/2025	34,208,370
35,000,000	UK Treasury Bill 0.00% 07/07/2025	34,200,202
35,000,000	First Abu Dhabi Bank PJSC 0.00% 03/07/2025	34,187,929
35,000,000	National Australia Bank Ltd. 0.00% 03/04/2025	34,180,218
35,000,000	ABN AMRO Bank NV 0.00% 04/04/2025	34,176,889
35,000,000	First Abu Dhabi Bank PJSC 0.00% 04/04/2025	34,171,898
33,905,000	Commonwealth Bank of Australia, FRN 4.52% 17/10/2027	33,905,000
35,000,000	Rabobank International 0.00% 12/12/2025	33,458,454
35,000,000	BPCE SA 0.00% 12/12/2025	33,436,141
35,000,000	Rabobank International 0.00% 09/10/2025	33,428,844
35,000,000	Goldman Sachs International Bank 0.00% 18/12/2025	33,420,222
35,000,000	Skandinaviska Enskilda Banken AB 0.00% 03/11/2025	33,420,222
35,000,000	Goldman Sachs International Bank 0.00% 19/12/2025	33,396,370
32,135,000	Federation des Caisses Desjardins du Quebec, FRN 4.63% 15/07/2029	32,135,000
34,586,000	Nordea Bank Abp, FRN 2.68% 21/02/2029	28,778,839
30,000,000	BPCE SA 0.00% 10/12/2025	28,656,820
30,000,000	Banque Federative du Credit Mutuel SA 0.00% 08/10/2025	28,651,361
26,942,000	Bank of Nova Scotia (The), FRN 4.51% 15/09/2028	26,950,676
25,000,000	ABN AMRO Bank NV, FRN 4.56% 24/02/2027	25,000,000

Appendix I – Statement of Significant Portfolio Changes (Unaudited)

Schroder Sterling Short Duration Bond Fund

For the year ended 30 September 2025

Purchases (continued)

Holding	Investments	Cost GBP
25,000,000	Commonwealth Bank of Australia, FRN 4.29% 30/09/2026	25,000,000
25,000,000	Credit Agricole Corporate and Investment Bank 4.21% 16/06/2026	25,000,000
25,000,000	DNB Bank ASA, FRN 4.39% 01/05/2026	25,000,000
25,000,000	DZ Bank AG 4.16% 19/05/2026	25,000,000
25,000,000	DZ Bank AG 4.38% 27/10/2025	25,000,000
25,000,000	MUFG Bank Ltd. 4.26% 18/09/2026	25,000,000
25,000,000	Societe Generale SA 4.16% 19/08/2026	25,000,000
25,000,000	Societe Generale SA, FRN 4.38% 31/03/2026	25,000,000
25,000,000	Standard Chartered Bank, FRN 4.36% 11/09/2026	25,000,000
25,000,000	UBS AG 4.31% 16/01/2026	25,000,000
29,600,000	Commonwealth Bank of Australia, FRN 2.49% 15/12/2027	24,676,260
25,000,000	UK Treasury Bill 0.00% 15/09/2025	24,564,224
30,350,000	Bank of Montreal, FRN 5.05% 27/01/2029	24,559,984
25,000,000	UK Treasury Bill 0.00% 22/09/2025	24,544,521
25,000,000	UK Treasury Bill 0.00% 29/09/2025	24,527,038
24,500,000	Coventry Building Society, FRN 4.45% 22/09/2030	24,511,300
25,000,000	UK Treasury Bill 0.00% 06/10/2025	24,508,625
25,000,000	UK Treasury Bill 0.00% 13/10/2025	24,489,150
25,000,000	ABN AMRO Bank NV 0.00% 10/11/2025	24,464,853
25,000,000	Sumitomo Mitsui Banking Corp. 0.00% 27/10/2025	24,457,053
25,000,000	Nordea Bank Abp 4.20% 05/05/2026	24,319,974
25,000,000	Nordea Bank Abp 0.00% 20/07/2026	24,084,842
25,000,000	Cooperatieve Rabobank UA 0.00% 11/09/2026	24,006,461
25,000,000	Skandinaviska Enskilda Banken AB 0.00% 19/08/2026	24,006,461
25,000,000	Swedbank AB 0.00% 11/09/2026	24,003,013
25,000,000	Banque Federative du Credit Mutuel SA 0.00% 19/08/2026	24,001,864

Appendix I – Statement of Significant Portfolio Changes (Unaudited)

Schroder Sterling Short Duration Bond Fund

For the year ended 30 September 2025

Purchases (continued)

Holding	Investments	Cost GBP
25,000,000	DNB Bank ASA 0.00% 21/08/2026	23,996,928
25,000,000	Skandinaviska Enskilda Banken AB 0.00% 21/08/2026	23,992,676
25,000,000	Banque Federative du Credit Mutuel SA 0.00% 21/08/2026	23,991,528
25,000,000	BPCE SA 0.00% 21/08/2026	23,988,084
25,000,000	Goldman Sachs International Bank 0.00% 15/06/2026	23,982,347
25,000,000	DZ Bank AG 0.00% 14/05/2026	23,967,443

Sales

Holding	Investments	Proceeds GBP
50,000,000	UK Treasury Bill 0.00% 24/03/2025	49,852,165
35,000,000	Toronto-Dominion Bank (The) 5.31% 29/04/2025	35,020,465
35,000,000	UBS AG 5.31% 17/04/2025	35,014,667
35,000,000	MUFG Bank Ltd. 4.87% 04/04/2025	35,000,502
35,000,000	UK Treasury Bill 0.00% 28/04/2025	34,746,803
35,000,000	UK Treasury Bill 0.00% 18/08/2025	34,484,090
35,000,000	UK Treasury Bill 0.00% 07/07/2025	34,458,304
40,000,000	CPPIB Capital, Inc., FRN 5.59% 11/03/2026	31,230,054
30,000,000	UK Treasury Bill 0.00% 28/10/2024	29,954,033
30,000,000	UK Treasury Bill 0.00% 08/12/2025	29,478,603
29,000,000	European Investment Bank, FRN 5.24% 08/09/2025	29,036,540
25,000,000	Westpac Banking Corp., FRN 4.75% 11/01/2028	25,137,250
25,000,000	Bank of Nova Scotia (The), FRN 4.60% 09/03/2027	25,065,675
25,000,000	UK Treasury Bill 0.00% 29/09/2025	24,707,295
25,000,000	UK Treasury Bill 0.00% 06/10/2025	24,689,230
25,000,000	UK Treasury Bill 0.00% 13/10/2025	24,669,923
25,000,000	UK Treasury Bill 0.00% 15/09/2025	24,663,117
25,000,000	UK Treasury Bill 0.00% 22/09/2025	24,644,551
24,000,000	European Investment Bank, FRN 4.80% 12/03/2026	24,051,120
26,325,000	NatWest Markets plc, FRN 2.98% 13/01/2026	22,930,428
18,000,000	Toronto-Dominion Bank (The), FRN 4.91% 22/04/2025	18,003,600

Appendix I – Statement of Significant Portfolio Changes (Unaudited)

Schroder Sterling Short Duration Bond Fund

For the year ended 30 September 2025

Sales (continued)

Holding	Investments	Proceeds GBP
16,263,000	European Bank for Reconstruction & Development, FRN 5.25% 20/11/2025	16,310,000
20,000,000	Inter-American Development Bank, FRN 4.58% 10/02/2026	14,832,608
10,000,000	Royal Bank of Canada, FRN 5.49% 13/07/2026	10,074,600
10,000,000	Santander UK plc, FRN 4.41% 12/03/2026	10,009,600
10,000,000	Australia and New Zealand Banking Group Ltd., FRN 2.43% 21/05/2027	8,379,012
10,000,000	Morgan Stanley Bank NA, FRN 5.12% 26/05/2028	7,751,787

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 year ended 30 September 2025

Purchases

Holding	Investments	Cost GBP
55,000,000	Mizuho Bank Ltd. 3.97% 30/09/2025	55,000,000
55,000,000	Mizuho Bank Ltd. 3.97% 07/10/2025	55,000,000
50,000,000	Mizuho Bank Ltd. 3.97% 23/09/2025	50,000,000
45,000,000	Mizuho Bank Ltd. 4.22% 15/07/2025	45,000,000
45,000,000	Royal Bank of Canada 3.97% 01/10/2025	45,000,000
45,000,000	Royal Bank of Canada 3.97% 24/09/2025	45,000,000
45,000,000	Royal Bank of Canada 3.97% 08/10/2025	45,000,000
45,000,000	Santander UK plc 3.96% 29/09/2025	45,000,000
45,000,000	Santander UK plc 3.96% 22/09/2025	45,000,000
45,000,000	Santander UK plc 3.96% 06/10/2025	45,000,000
40,000,000	Nationwide Building Society 3.96% 19/09/2025	40,000,000
40,000,000	Santander UK plc 3.96% 15/09/2025	40,000,000
40,000,000	Santander UK plc 4.21% 21/07/2025	40,000,000
40,000,000	Santander UK plc 4.21% 28/07/2025	40,000,000
40,000,000	Santander UK plc 4.21% 04/08/2025	40,000,000
40,000,000	Santander UK plc 4.07% 11/08/2025	40,000,000
40,000,000	Santander UK plc 3.96% 18/08/2025	40,000,000
40,000,000	Santander UK plc 3.96% 26/08/2025	40,000,000
40,000,000	Santander UK plc 3.96% 01/09/2025	40,000,000
40,000,000	Santander UK plc 3.96% 08/09/2025	40,000,000

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 2024

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 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website www.schroders.com/ir) 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 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD 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 policy documentation.

Our ratio of operating compensation costs to net operating income 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 & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 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 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2024, and attributed to SIM Europe or the UCITS funds that it manages, is €169.80 million, of which €50.45 million was paid to senior management, €116.93 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.42 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see 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 2025 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
Schroder Sterling Liquidity Fund	GBP
United Kingdom Treasury	300,000,000

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
Schroder Sterling Liquidity Fund	GBP
National Australia Bank	300,000,000

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
Schroder Sterling Liquidity Fund		GBP
Reverse repurchase agreements		
Bonds	Investment grade	300,000,000
		300,000,000

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
Schroder Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Collateral received	-	-	-	-	-	300,000,000	-	300,000,000

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 Depository for the duration of the transaction.

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
National Australia Bank	Australia

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

Aggregate transaction data (continued)

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
Schroder Sterling Liquidity Fund	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Reverse repurchase agreements	-	300,000,000	-	-	-	-	-	300,000,000

Safekeeping of collateral

Collateral received

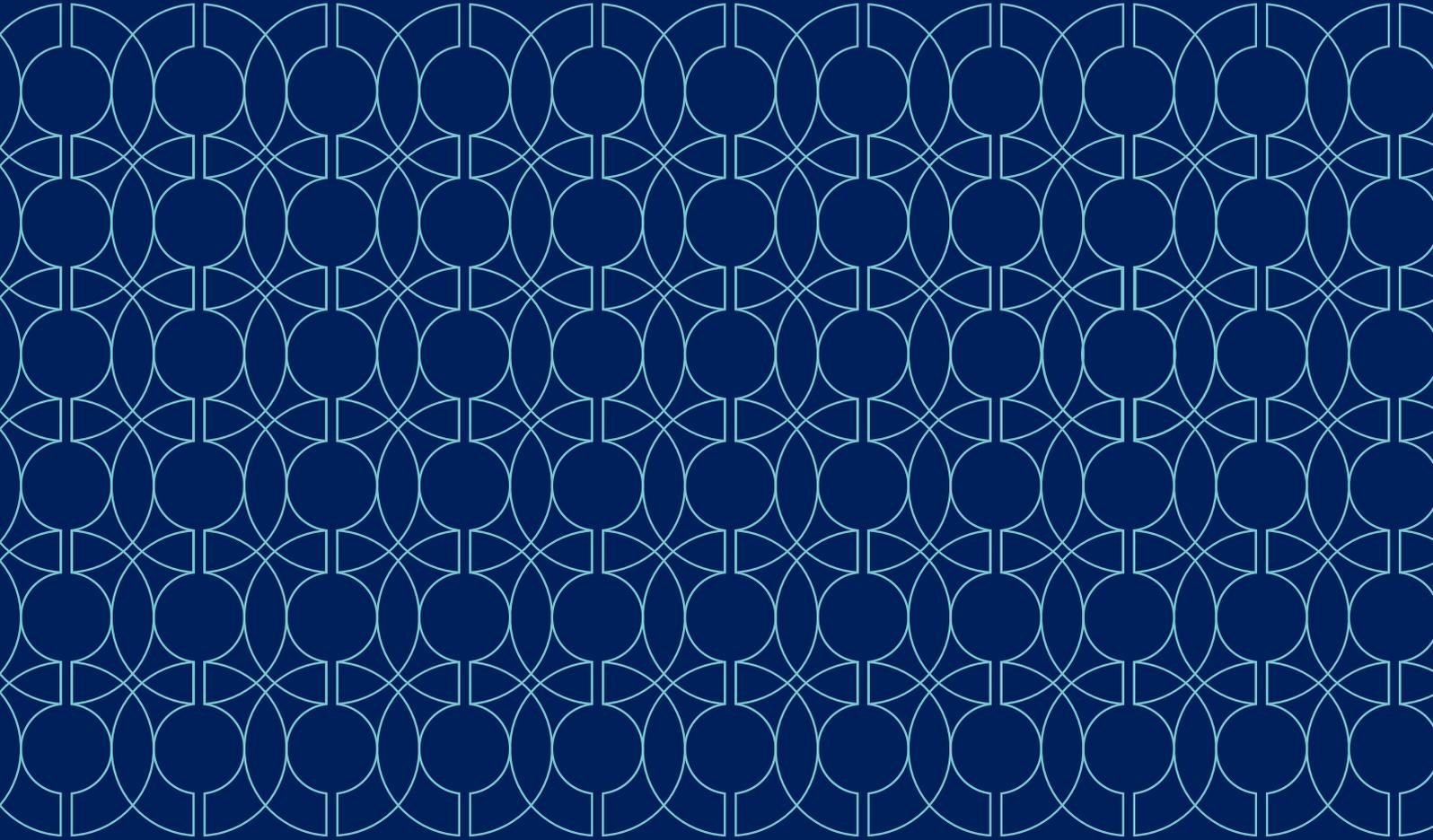
All collateral received by the Fund in respect of reverse repurchase agreements as at the reporting date is held by J.P.Morgan SE - Dublin Branch.

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.



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