

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Schroder Sterling Liquidity Fund

a sub-fund of Schroder Funds ICAV  
Class X Income GBP (IE00BJLJN04)

## Objectives and Investment Policy

This fund is authorised as a Short Term Money Market Fund, specifically a Low Volatility Net Asset Value Money Market Fund.

### Objectives

The fund has a cumulative objective of: (i) offering returns in line with money market rates; and (ii) preserving the value of the investment, by investing in money market instruments denominated in Sterling and issued by governments, government agencies and companies worldwide and aims to provide income and capital growth.

There can be no assurance that the fund will achieve its investment objective.

### Investment Policy

The fund is actively managed and invests its assets in money market instruments with the following characteristics:

- rated investment grade as measured by a Recognised Rating Agency in addition to receiving a favourable assessment of their credit quality pursuant to the Investment Manager's Credit Quality Assessment Procedure;
- denominated in Sterling; and
- issued by governments, government agencies and companies in any sector worldwide.

The fund will invest only in money market instruments with a maturity at issuance or residual term to maturity of 397 days

or less. At least 10% of the fund's assets will be daily maturing and at least 30% of the fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to a limit of 17.5%). The fund will maintain a weighted average maturity of 60 days or less and a weighted average liquidity of 120 days or less.

The fund may use repurchase and reverse repurchase agreements and may invest in cash and deposits and units or shares of other short term money market funds in accordance with the requirements of the Money Market Funds Regulation.

### Benchmark

This share class is not managed with reference to a financial index.

### Dealing Frequency

You may redeem your investment daily. Please refer to the prospectus for further information.

### Distribution Policy

This share class pays income received from the fund's investments to you monthly. Please refer to the prospectus for further information.

## Risk and Reward Profile



### The risk and reward indicator

The risk category is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it seeks to provide rewards whilst limiting price volatility.

### Risk factors

The following risks may affect fund performance.

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large

changes in the value of the fund, both up or down, which may adversely impact the performance of the fund.

**Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.

**Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

**Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

**Interest rate risk:** A rise in interest rates generally causes bond prices to fall.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

**Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses.

## Charges

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over a year

Ongoing Charge	0.03%
----------------	-------

### Charges taken from the fund under certain specific conditions

Performance fee: None

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

There are no entry and exit charges for this fund.

The ongoing charges figure shown here is an estimate of the expected total of charges because the fund was launched recently and did not have a year's expenses upon which to calculate the figure. This figure may vary from year to year and excludes portfolio transaction costs when we buy or sell assets from the fund. The fund's annual report for each financial year will include detail on the exact charges made.

Please see the "Fees and Expenses" section of the prospectus for more details about the charges.

## Past Performance

There are insufficient data to provide investors with a useful indication of the fund's past performance.

Fund launch date: 13 November 2019.

## Practical Information

**Depositary:** J.P. Morgan Bank (Ireland) plc

**Further Information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from [www.schroders.com/en/ie](http://www.schroders.com/en/ie) and from Schroder Funds ICAV, 10 Earlsfort Terrace, Dublin 2, Ireland, D02 T380. They are in English, free of charge.

**Money Market Fund:** Investors' attention is drawn to the fact that:

- a Money Market Fund is not a guaranteed investment;
- an investment in a Money Market Fund is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Money Market Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the Net Asset Value per share; and
- the risk of loss of the principal is borne by investors.

**Tax Legislation:** The fund is subject to Irish tax legislation which may have an impact on your personal tax position.

**Liability:** Schroder Funds ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

**Conversions:** Subject to conditions, you may apply to convert your investment into another share class within this fund or into another fund of Schroder Funds ICAV. Please see the prospectus for more details.

**Remuneration Policy:** A summary of Schroders' remuneration policy and related disclosures is at [www.schroders.com/remuneration-disclosures](http://www.schroders.com/remuneration-disclosures). A paper copy is available free of charge upon request.

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.com/en/ie](http://www.schroders.com/en/ie).