

Schroder Sterling Liquidity Fund

Data as at 09/12/2019

This Fund qualifies as a Standard Variable Net Asset Value Money Market Fund.

Base currency	GBP
Total value of the fund assets	606,421,678 as at 30/11/2019
Weighted average maturity (WAM)	53 Days
Weighted average life (WAL)	73 Days

10 Largest Holdings

Holding Name	Country	Maturity	% NAV	Asset type
DZ BANK AG DEUTSCHE ZENTRAL GENOSS	Germany	10/12/2019	5.3	Time Deposit
MUFG BANK LTD GB	Japan	10/12/2019	5.3	Time Deposit
COOPERATIEVE RABOBANK UA GB	Netherlands	10/12/2019	5.3	Time Deposit
MIZUHO INTERNATIONAL PLC GB	United Kingdom	10/12/2019	5.2	Time Deposit
LANDESBANK BADEN-WUERTTEMBERG GB	Germany	10/12/2019	5.2	Time Deposit
CREDIT AGRICOLE CORPORATE AND INVE	France	10/12/2019	5.2	Time Deposit
NATIXIS SA GB	France	10/12/2019	5.2	Time Deposit
BNP PARIBAS SA GB	France	10/12/2019	5.2	Time Deposit
SOCIETE GENERALE SA GB	France	10/12/2019	3.5	Time Deposit
NATIONWIDE BUILDING SOCIETY	United Kingdom	03/06/2020	2.4	Certificate of Deposit

Maturity breakdown of the portfolio

Maturity profile	Sum of market value %
0-10 days	54.5
10 days - 1 month	6.8
1-2 months	1.4
2-3 months	8.5
3-6 months	27.4
6-12 months	1.4
1yr +	-

Credit profile

Issuers have received a favourable credit quality assessment in accordance with our internal credit quality assessment procedure.

Credit profile	
Average Credit Rating	A+
LIBOR OAS	-10.36 bp
Spread Duration	0.20 years

Net Yield

Share Class	ISIN	Net Yield based on last distribution
Schroder ICAV Sterling Liquidity D Inc GBP	IE00BJRCFV76	-
Schroder ICAV Sterling Liquidity I Inc GBP	IE00BJBLJM96	-
Schroder ICAV Sterling Liquidity X Inc GBP	IE00BJBLJN04	-
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Risk Considerations

- A security issuer may not be able to meet its obligations to make timely payments of interest and principal. This will affect the credit rating of those securities.
- Investment in bonds and other instruments including related derivatives is subject to interest rate risk. The value of the fund may go down if interest rate rise and vice versa.

Important Information

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 unit; and
- the risk of loss of the principal is borne by investors.

Schroder Sterling Liquidity Fund is a sub-fund of Schroder Funds ICAV (the "Fund"), an Irish UCITS collective asset-management vehicle with variable capital. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI). This document is being issued by the Fund and is directed only at investors in Schroder Sterling Liquidity Fund. The Fund has not been authorised, or otherwise recognised or approved, by the Financial Conduct Authority in the UK. For the purposes of UK investors, this document is directed only at persons to or at whom it may lawfully be directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and this document must not be relied or acted upon by any other persons in the UK. This document is exempt from the general restrictions in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to in this paragraph. All or most of the protection afforded by the UK regulatory system, including the right to cancel any agreement to purchase units, will not apply to an investment in the Fund and compensation will not be available under the UK Financial Services Compensation Scheme.

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The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Past Performance is not a guide to future performance and may not be repeated.

The source of data for this report is Schrodgers Internal Investment records (which is live and not audited) with the exception of the NAV and the yield, which is from Morningstar and is calculated monthly as at month end.

For the net yield, the yield calculation is not applicable to accumulation share classes, accordingly a dash will be shown in such cases.

There could be differences between the data presented in this report and other reports due to the data source used and the periodicity of the reporting.