

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.

# Sterling Liquidity Plus

## a sub-fund of Schroder Special Situations Fund SICAV

### Class IS Distribution GBP (LU1076531554)

This fund is managed by Schroder Investment Management (Europe) S.A., which is a member of the Schroders Group.

## Objectives and investment policy

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

### Objectives

The fund aims to provide capital growth equivalent to Sterling Overnight Index Average before fees have been deducted\* by investing in money market instruments worldwide. There is no guarantee that this objective will be met and your capital is at risk.

\*For the target return after fees for each Share Class please visit the Schroder website:

<https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges>

### Investment policy

The fund is actively managed and invests at least two thirds of its assets in money market instruments (at least rated investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the manager's internal credit quality assessment procedure), that are denominated in Sterling and issued by governments, government agencies,

supra-nationals and companies worldwide. The fund may also invest in non-Sterling denominated money market instruments provided that any foreign exchange exposure is hedged to Sterling. The maturity of all such securities does not exceed 2 years.

The fund may use derivatives with the aim of hedging currency and interest rate risks.

The fund may also hold cash and make deposits with a credit institution.

### Benchmark

The fund's performance should be assessed against its target benchmark, being to achieve Sterling Overnight Index Average before fees have been deducted. The target benchmark has been selected because the target return of the fund is to deliver the return of that benchmark as stated in the investment objective.

### Dealing frequency

You may redeem your investment upon demand. This fund deals daily.

### Distribution policy

This share class pays an annual distribution at a variable rate based on gross investment income.

## Risk and reward profile



### The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

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

**Capital risk / Distribution policy:** As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

**Counterparty risk / money market & deposit:** The fund may invest extensively in cash deposits. The fund may lose value if a deposit institution or the issuer of a money market instrument goes out of business.

**Credit risk:** If a borrower of debt provided by the fund or a bond issuer

experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**No capital guarantee risk:** Positive returns are not guaranteed and no form of capital protection applies

**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

**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, meaning investors may not be able to have immediate access to their holdings.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

## 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 or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

**Ongoing charges** 0.10%

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

#### Performance fee

None

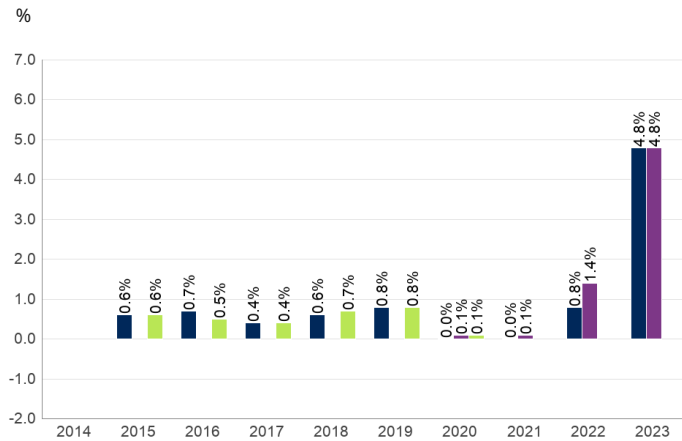
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2023 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

## Past performance



Performance achieved between 2015 and 2018 was achieved in circumstances that no longer apply. The fund's objectives and investment policy were changed in March 2018.

Please note that the fund's objective and benchmark were changed on 14 December 2020. The past performance in the above table is based on the fund's objective and benchmark (GBP LIBOR 3 Months) in place prior to this date. Going forward, this table will show past performance from this date based on the new objective and benchmark (Sterling Overnight Index Average).

- S Distribution GBP (LU1076531554)
- Sterling Overnight Index Average
- GBP LIBOR 3 Months

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 24/11/2006.

The shareclass was launched on 25/06/2014.

Performance figures are only available since the launch of the respective share class.

## Practical information

**Depository:** J.P. Morgan SE.

**Further information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from [www.schroders.lu/kiids](http://www.schroders.lu/kiids). They are available free of charge in English, German and Spanish.

**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 Luxembourg tax legislation which may have an impact on your personal tax position.

**Liability:** Schroder Investment Management (Europe) S.A. 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.

**Umbrella fund:** This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

**Switches:** Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. 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.lu/kiid/glossary](http://www.schroders.lu/kiid/glossary)