

Investor Report - Reportable income under transparent reporting for UK Individual Investors

Fund Schroder Investment Fund
 Sub-fund Flexible Cat Bond
 Period start date 02 October 2022
 Period end date 01 October 2023

As you may be aware, UK residents who are within the charge to UK Income Tax and participants of the above fund, are required to report their share of taxable income to HMRC when completing their tax return.

For UK tax purposes, it should be regarded as transparent for income purposes (see IFM12252). Broadly, this means that for tax purposes a UK resident investor should be regarded as having received a share of the underlying income, rather than looking at the distributions received from the Fund. As a result, the Bond Fund rules do not apply.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for each applicant unit class of interest. The report below represents "sufficient information" for the purposes of both the UK reporting fund regime and the UK tax transparency regime.

Please note that the information is prepared on an income tax basis, provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

Average number of units in issue during the period

Unit class	442,141 A Acc	4,415 A Dis	10,112 C Acc	100 C Acc CHF Hedged	117 C Acc EUR Hedged	6,465 C Dis	164,587 E Acc CHF Hedged
HMRC reference	S0181-0012	S0181-0013	S0181-0014	S0181-0021	S0181-0022	S0181-0015	S0181-0006
ISIN	LU1940197772	LU1940197855	LU1940197939	LU2334035552	LU2334035636	LU1940198077	LU1432511282
Sub-fund currency	USD	USD	USD	USD	USD	USD	USD

Bonds

	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	
Interest income	B+C	5,861,542	13.2572	47,529	10.7659	131,260	12.9810	1,082	10.8177	1,276	10.8849	70,930	10.9721	1,991,835	12.1020

Equities

Dividend income	A	9,803	0.0222	62	0.0140	171	0.0169	1	0.0141	1	0.0120	92	0.0142	2,600	0.0158
-----------------	---	-------	--------	----	--------	-----	--------	---	--------	---	--------	----	--------	-------	--------

Other income

Interest earned on collateralised re-insurance contracts		83,041	0.1878	693	0.1569	1,916	0.1895	16	0.1576	18	0.1569	1,033	0.1599	29,097	0.1768
----------------------------------------------------------	--	--------	--------	-----	--------	-------	--------	----	--------	----	--------	-------	--------	--------	--------

Expenses

Management fees	E	(831,483)	(1.8806)	(6,956)	(1.5756)	(14,079)	(1.3923)	(116)	(1.1576)	(135)	(1.1491)	(7,612)	(1.1775)	(165,319)	(1.0044)
Administration Fees	F	(56,661)	(0.1282)	(481)	(0.1089)	(1,328)	(0.1313)	(11)	(0.1098)	(13)	(0.1102)	(718)	(0.1110)	(20,176)	(0.1226)
Taxe d'abonnement	G	(5,544)	(0.0125)	(46)	(0.0105)	(128)	(0.0127)	(1)	(0.0105)	(1)	(0.0113)	(69)	(0.0107)	(1,945)	(0.0118)
Depositary fees	H	(2,906)	(0.0066)	(25)	(0.0057)	(69)	(0.0068)	(0)	(0.0048)	(1)	(0.0049)	(37)	(0.0058)	(1,052)	(0.0064)
Operating Expenses	K	(13,857)	(0.0313)	(116)	(0.0262)	(320)	(0.0316)	(4)	(0.0364)	(4)	(0.0360)	(173)	(0.0267)	(6,807)	(0.0414)

Notes:

- Note 1: The accounting line entries are on an accruals basis; no information was available to produce them on a receipts basis.
- Note 2: In accordance with Regulation 92D, the Fund remains a Reporting Fund as at the date the report was issued.
- Note 3: During the period, the Fund did not hold investments in underlying funds, as such no adjustments were required under regulation 89C to 89E.
- Note 4: No withholding tax has been suffered by this sub-fund during the period under review.
- Note 5: The per unit amounts reported below are allocated based on the weighted average number of units outstanding during the reporting period.

Investor Report - Reportable income under transparent reporting for UK Individual Investors

Fund **Schroder Investment Fund**
 Sub-fund **Flexible Cat Bond**
 Period start date **02 October 2022**
 Period end date **01 October 2023**

As you may be aware, UK residents who are within the charge to UK Income Tax and participants of the above fund, are required to report their share of taxable income to HMRC when completing their tax return.

For UK tax purposes, it should be regarded as transparent for income purposes (see IFM12252). Broadly, this means that for tax purposes a UK resident investor should be regarded as having received a share of the underlying income, rather than looking at the distributions received from the Fund. As a result, the Bond Fund rules do not apply.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for each applicant unit class of interest. The report below represents "sufficient information" for the purposes of both the UK reporting fund regime and the UK tax transparency regime.

Please note that the information is prepared on an income tax basis, provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

Average number of units in issue during the period		62,345		6,778		1,968,321		239,677		176,540		99,978		42,033	
Unit class		E Acc EUR Hedged		F Acc		I Acc		I Acc CHF Hedged		IF Acc		IF Acc CHF Hedged		IF Acc EUR Hedged	
HMRC reference		S0181-0007		S0181-0003		S0181-0004		S0181-0011		S0181-0005		S0181-0009		S0181-0008	
ISIN		LU1432511019		LU1196277294		LU1196277617		LU1899146010		LU1196277534		LU1496798122		LU1496797827	
Sub-fund currency		USD		USD		USD		USD		USD		USD		USD	
		Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Bonds															
Interest income	B+C	683,004	10.9552	84,501	12.4672	28,523,659	14.4914	3,046,252	12.7098	2,288,094	12.9608	1,108,335	11.0858	461,810	10.9867
Equities															
Dividend income	A	850	0.0136	119	0.0175	46,576	0.0237	4,087	0.0171	3,350	0.0190	632	0.0063	566	0.0135
Other income															
Interest earned on collateralised re-insurance contracts		10,015	0.1606	1,239	0.1829	413,543	0.2101	44,328	0.1850	33,435	0.1894	16,674	0.1668	6,718	0.1598
Expenses															
Management fees	E	(56,781)	(0.9108)	(12,432)	(1.8342)	-	-	-	-	(245,783)	(1.3922)	(122,363)	(1.2239)	(49,323)	(1.1734)
Administration Fees	F	(6,936)	(0.1113)	(863)	(0.1273)	(64,717)	(0.0329)	(6,991)	(0.0292)	(23,211)	(0.1315)	(11,734)	(0.1174)	(4,646)	(0.1105)
Taxe d'abonnement	G	(668)	(0.0107)	(83)	(0.0122)	(27,628)	(0.0140)	(2,962)	(0.0124)	(2,235)	(0.0127)	(1,112)	(0.0111)	(448)	(0.0107)
Depositary fees	H	(363)	(0.0058)	(44)	(0.0064)	(14,127)	(0.0072)	(1,598)	(0.0067)	(1,176)	(0.0067)	(650)	(0.0065)	(233)	(0.0055)
Operating Expenses	K	(2,338)	(0.0375)	(208)	(0.0306)	(69,059)	(0.0351)	(10,367)	(0.0433)	(5,586)	(0.0316)	(3,893)	(0.0389)	(1,569)	(0.0373)

Notes:

- Note 1: The accounting line entries are on an accruals basis; no information was available to produce them on a receipts basis.
 Note 2: In accordance with Regulation 92D, the Fund remains a Reporting Fund as at the date the report was issued.
 Note 3: During the period, the Fund did not hold investments in underlying funds, as such no adjustments were required under regulation 89C to 89E.
 Note 4: No withholding tax has been suffered by this sub-fund during the period under review.
 Note 5: The per unit amounts reported below are allocated based on the weighted average number of units outstanding during the reporting period.