

INVESTOR REPORT - Corporate Investors

For the year ended 1 October 2020

Schroder Investment Fund - Flexible Cat Bond Fund

In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued

As you may be aware, UK resident participants of the fund who are within the charge to UK Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the year ended 1 October 2020, when completing their own Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for each applicant class of interest. This information is prepared on a corporation tax basis. The information is 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.

The report below represents "sufficient information" for the purposes of both the UK reporting fund regime and the UK tax transparency regime.

The per unit amounts reported below are allocated based on the weighted average number of share units outstanding during the reporting period.

Reportable income under transparent reporting - UK Corporate investors

	Average number of units in issue during the period		1,082,247.69		402,812.04		177,628.03		102,398.00		59,038.08		111,538.36		235,277.51		47,368.89		4,412.82		55.09		13.54	
	Unit Class		I Acc		IF Acc		E ACC (CHF Hedged)		E ACC (EUR Hedged)		IF ACC (EUR HEDGED)		IF ACC (CHF HEDGED)		I Acc (CHF Hedged)		A Acc		A Dis		C Acc		C Dis	
	Sub-Fund reference		S0181-0003		S0181-0004		S0181-0005		S0181-0007		S0181-0008		S0181-0011		S0181-0012		S0181-0013		S0181-0014		S0181-0015		S0181-0017	
	ISIN		LU1198277294		LU1198277617		LU1198277634		LU1432511282		LU1496797827		LU1496797827		LU1999146010		LU1940197772		LU1940197855		LU1940197939		LU1940198077	
	Currency		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD	
	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit
BONDS																								
Interest Income	92,708	7.2012	8,506,622	7.8601	2,999,968	7.4476	1,244,589	7.0067	710,511	6.9388	404,892	6.8584	778,427	6.9790	1,666,754	7.0841	344,018	7.2626	31,689	7.1811	400	7.2582	99	7.2848
Withholding tax	(94)	(0.0073)	(9,643)	(0.0089)	(2,609)	(0.0065)	(1,057)	(0.0060)	(507)	(0.0049)	(300)	(0.0051)	(539)	(0.0048)	(1,502)	(0.0064)	(309)	(0.0065)	(27)	(0.0061)	(0)	(0.0083)	(0)	(0.0059)
Profit on gains/losses arising on bonds held	12,132	0.9424	1,105,493	1.0215	386,615	0.9598	160,232	0.9021	91,145	0.8801	52,160	0.8835	99,588	0.8929	215,802	0.9172	44,625	0.9421	4,068	0.9219	54	0.8763	13	0.8454
Foreign exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITIES																								
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on equities held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DERIVATIVES																								
Derivative Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on derivatives held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange	20,684	1.6067	1,884,791	1.7416	659,152	1.6364	273,185	1.5380	155,397	1.5176	88,929	1.5064	169,790	1.5223	367,927	1.5638	76,083	1.6062	6,936	1.5718	92	1.6640	22	1.6030
OTHER INCOME																								
Interest earned on collateralised re-insurance contracts	121	0.0084	11,018	0.0102	3,853	0.0096	1,597	0.0090	908	0.0089	520	0.0088	993	0.0089	2,151	0.0091	445	0.0094	41	0.0092	1	0.0097	0	0.0094
Realised gains from collateralised reinsurance contracts	(121)	(0.0094)	(11,018)	(0.0102)	(3,853)	(0.0096)	(1,597)	(0.0090)	(908)	(0.0089)	(520)	(0.0088)	(993)	(0.0089)	(2,151)	(0.0091)	(445)	(0.0094)	(41)	(0.0092)	(1)	(0.0097)	(0)	(0.0094)
EXPENSES																								
Management expenses	(22,279)	(1.7306)	-	-	(520,839)	(1.2930)	(166,264)	(0.9360)	(94,575)	(0.9230)	(70,024)	(1.1881)	(133,777)	(1.1994)	-	-	(81,930)	(1.7296)	(7,485)	(1.6961)	(73)	(1.3182)	(19)	(1.3510)
Administration fees	(1,599)	(0.1242)	(37,394)	(0.0346)	(50,989)	(0.1266)	(21,068)	(0.1186)	(11,986)	(0.1171)	(6,857)	(0.1161)	(13,103)	(0.1175)	(7,288)	(0.0310)	(5,881)	(0.1242)	(537)	(0.1216)	(6)	(0.1064)	-	-
Taxe d'abonnement	(149)	(0.0116)	(13,525)	(0.0125)	(4,735)	(0.0118)	(1,956)	(0.0110)	(1,113)	(0.0109)	(637)	(0.0108)	(1,216)	(0.0109)	(2,632)	(0.0112)	(546)	(0.0115)	(51)	(0.0114)	(1)	(0.0091)	-	-
Depository fees	(106)	(0.0082)	(9,590)	(0.0089)	(3,376)	(0.0084)	(1,398)	(0.0079)	(797)	(0.0078)	(456)	(0.0077)	(873)	(0.0078)	(1,877)	(0.0080)	(389)	(0.0082)	(36)	(0.0081)	(0)	(0.0089)	-	-
Bank and other interest expenses	(10)	(0.0008)	(918)	(0.0008)	(324)	(0.0008)	(134)	(0.0008)	(77)	(0.0007)	(44)	(0.0007)	(84)	(0.0008)	(180)	(0.0008)	(37)	(0.0008)	(3)	(0.0008)	(0)	(0.0008)	-	-
Operating expenses	(638)	(0.0496)	(57,528)	(0.0532)	(19,440)	(0.0483)	(8,988)	(0.0506)	(4,995)	(0.0488)	(2,981)	(0.0505)	(5,573)	(0.0500)	(12,539)	(0.0533)	(2,454)	(0.0518)	(230)	(0.0520)	(3)	(0.0496)	-	-

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: Realised Gain on Collateralised reinsurance contracts represents the premium received by the fund from these contracts and has been recognised as Other Income

Note 5: This report 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.

Note 6: This Fund is constituted as a Fonds Commun de Placement (a FCP). For UK tax purposes it should be regarded as transparent for income purposes (see OFM 2000). 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 for Income Tax and Corporation Tax purposes. The investor report provides details of the underlying income elements and the amounts per share and these should be taxed according to the specific circumstances and tax profile of each participant.