

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

Fund Schroder Investment Fund
 Sub-fund Flexible Cat Bond
 Period start date 02 October 2021
 Period end date 01 October 2022

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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 OFM7200). 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 a corporation 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		176,240		4,414		7,565		100	
Unit class		A Acc		A Dis		C Acc		C Acc CHF Hedged	
HMRC reference		S0181-0012		S0181-0013		S0181-0014		S0181-0021	
ISIN		LU1940197772		LU1940197855		LU1940197939		LU2334035552	
Sub-fund currency		USD		USD		USD		USD	
		Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Bonds									
Interest income	B+C	1,335,807	7.5795	30,018	6.8006	60,575	8.0068	648	6.4797
Profit on gains/losses arising on bonds held (realised)	J+N	(2,522,841)	(14.3148)	(58,782)	(13.3171)	(153,048)	(20.2298)	(1,779)	(17.7864)
Equities									
Dividend income	A	3,205	0.0182	69	0.0156	179	0.0237	2	0.0150
Derivatives									
Derivative Income		-	-	-	-	-	-	-	-
Profit on gains/losses arising on derivatives held	K+O	(46,537)	(0.2641)	(1,834)	(0.4154)	379	0.0501	(242)	(2.4222)
Foreign Exchange	M+Q	(238)	(0.0014)	28	0.0064	5,704	0.7539	20	0.1994
Other income									
Interest earned on collateralised re-insurance contracts	CRC	11,107	0.0630	250	0.0567	490	0.0648	5	0.0540
Realised gains/(losses) from collateralised reinsurance contracts	L - CRC	115,355	0.6545	2,844	0.6443	7,635	1.0092	61	0.6072
Expenses									
Management expenses	D	(323,370)	(1.8348)	(7,238)	(1.6398)	(10,419)	(1.3772)	(115)	(1.1489)
Administration Fees	E	(24,846)	(0.1410)	(554)	(0.1256)	(1,117)	(0.1476)	(13)	(0.1262)
Taxe d'abonnement	F	(2,156)	(0.0122)	(48)	(0.0108)	(94)	(0.0125)	(1)	(0.0105)
Depositary fees	G	(2,067)	(0.0117)	(46)	(0.0105)	(103)	(0.0136)	(1)	(0.0089)
Operating Expenses	I	(5,389)	(0.0306)	(121)	(0.0274)	(237)	(0.0314)	(4)	(0.0365)

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 sub-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: Realised gains on collateralised reinsurance contracts represents the premium received by the sub-fund from these contracts and has been recognised as "Other income" above.

Note 6: The per unit amounts reported below are allocated based on the weighted average number of units outstanding during the reporting period.

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Average number of units in issue during the period		100		6,464		171,723		83,774	
Unit class		C Acc EUR Hedged		C Dis		E Acc CHF Hedged		E Acc EUR Hedged	
HMRC reference		S0181-0022		S0181-0015		S0181-0006		S0181-0007	
ISIN		LU2334035636		LU1940198077		LU1432511282		LU1432511019	
Sub-fund currency		USD		USD		USD		USD	
		Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Bonds									
Interest income	B+C	664	6.6412	44,817	6.9336	1,246,748	7.2602	569,823	6.8019
Profit on gains/losses arising on bonds held (realised)	J+N	(2,169)	(21.6887)	(87,842)	(13.5900)	(3,482,359)	(20.2789)	(1,768,659)	(21.1123)
Equities									
Dividend income	A	2	0.0153	103	0.0159	2,872	0.0167	1,395	0.0167
Derivatives									
Derivative Income		-	-	-	-	-	-	-	-
Profit on gains/losses arising on derivatives held	K+O	(1,516)	(15.1566)	(2,756)	(0.4265)	(470,671)	(2.7409)	(1,272,149)	(15.1855)
Foreign Exchange	M+Q	489	4.8909	45	0.0069	44,207	0.2574	427,593	5.1041
Other income									
Interest earned on collateralised re-insurance contracts	CRC	6	0.0554	373	0.0578	10,418	0.0607	4,816	0.0575
Realised gains/(losses) from collateralised reinsurance contracts	L - CRC	59	0.5875	4,251	0.6576	115,038	0.6699	41,864	0.4997
Expenses									
Management expenses	D	(118)	(1.1780)	(7,924)	(1.2260)	(170,785)	(0.9945)	(78,850)	(0.9412)
Administration Fees	E	(13)	(0.1261)	(827)	(0.1280)	(23,025)	(0.1341)	(10,640)	(0.1270)
Taxe d'abonnement	F	(1)	(0.0109)	(73)	(0.0113)	(2,010)	(0.0117)	(927)	(0.0111)
Depositary fees	G	(1)	(0.0093)	(68)	(0.0106)	(1,896)	(0.0110)	(848)	(0.0101)
Operating Expenses	I	(4)	(0.0365)	(180)	(0.0279)	(7,033)	(0.0410)	(3,246)	(0.0388)

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Average number of units in issue during the period		11,312		1,450,837		235,278		185,122	
Unit class		F Acc		I Acc		I Acc CHF Hedged		IF Acc	
HMRC reference		S0181-0003		S0181-0004		S0181-0011		S0181-0005	
ISIN		LU1196277294		LU1196277617		LU1899146010		LU1196277534	
Sub-fund currency		USD		USD		USD		USD	
		Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Bonds									
Interest income	B+C	82,854	7.3247	12,180,442	8.3955	1,765,636	7.5045	1,407,904	7.6053
Profit on gains/losses arising on bonds held (realised)	J+N	(117,606)	(10.3970)	(22,374,650)	(15.4219)	(4,850,103)	(20.6144)	(1,742,095)	(9.4105)
Equities									
Dividend income	A	127	0.0112	29,105	0.0201	4,105	0.0174	3,925	0.0212
Derivatives									
Derivative Income		-	-	-	-	-	-	-	-
Profit on gains/losses arising on derivatives held	K+O	(4,089)	(0.3615)	(878,937)	(0.6058)	(668,076)	(2.8395)	(186,472)	(1.0073)
Foreign Exchange	M+Q	(5,099)	(0.4508)	(317,403)	(0.2188)	48,010	0.2041	(149,223)	(0.8061)
Other income									
Interest earned on collateralised re-insurance contracts	CRC	713	0.0630	102,064	0.0703	14,726	0.0626	11,991	0.0648
Realised gains/(losses) from collateralised reinsurance contracts	L - CRC	4,905	0.4336	1,080,225	0.7446	166,183	0.7063	85,630	0.4626
Expenses									
Management expenses	D	(20,484)	(1.8109)	(0)	(0.0000)	(0)	(0.0000)	(253,384)	(1.3687)
Administration Fees	E	(1,526)	(0.1349)	(68,333)	(0.0471)	(9,869)	(0.0419)	(26,702)	(0.1442)
Taxe d'abonnement	F	(136)	(0.0120)	(19,658)	(0.0135)	(2,842)	(0.0121)	(2,304)	(0.0124)
Depositary fees	G	(110)	(0.0097)	(18,169)	(0.0125)	(2,685)	(0.0114)	(2,169)	(0.0117)
Operating Expenses	I	(342)	(0.0302)	(49,138)	(0.0339)	(9,948)	(0.0423)	(5,758)	(0.0311)

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Average number of units in issue during the period		267,125		36,243	
Unit class		IF Acc CHF Hedged		IF Acc EUR Hedged	
HMRC reference		S0181-0009		S0181-0008	
ISIN		LU1496798122		LU1496797827	
Sub-fund currency		USD		USD	
		Total	Per Unit	Total	Per Unit
Bonds					
Interest income	B+C	1,899,174	7.1097	246,763	6.8086
Profit on gains/losses arising on bonds held (realised)	J+N	(4,885,207)	(18.2881)	(880,535)	(24.2955)
Equities					
Dividend income	A	4,151	0.0155	731	0.0202
Derivatives					
Derivative Income		-	-	-	-
Profit on gains/losses arising on derivatives held	K+O	(521,802)	(1.9534)	(624,949)	(17.2434)
Foreign Exchange	M+Q	154,190	0.5772	188,779	5.2087
Other income					
Interest earned on collateralised re-insurance contracts	CRC	16,033	0.0600	2,025	0.0559
Realised gains/(losses) from collateralised reinsurance contracts	L - CRC	159,010	0.5953	25,756	0.7106
Expenses					
Management expenses	D	(339,274)	(1.2701)	(43,230)	(1.1928)
Administration Fees	E	(35,169)	(0.1317)	(4,595)	(0.1268)
Taxe d'abonnement	F	(3,084)	(0.0115)	(393)	(0.0108)
Depositary fees	G	(2,784)	(0.0104)	(401)	(0.0111)
Operating Expenses	I	(10,795)	(0.0404)	(1,375)	(0.0379)

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