

INVESTOR REPORT - Individual Investors

For the period ended 1 October 2020

Schroder Investment Fund - Global Credit Opportunities

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 Income Tax are required to report their share of taxable income from the fund to HMRC in the UK for the period ended 1 October 2020, when completing their own Income 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 UK income 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 Individual investors

	Average number of units in issue during the period	15.00	80,015.00	15.00	15.00	15.00
	Unit Class	IF Acc	I Acc	IF Dis	I Dis	I Dis
	Sub-Fund reference	S0181-0016	S0181-0017	S0181-0018	S0181-0019	S0181-0019
	ISIN	LU2043254213	LU2043254486	LU2043254569	LU2043254643	LU2043254643
	Currency	GBP	GBP	GBP	GBP	GBP
BONDS	Total class result					
Interest Income	-	-	338	0.0042	-	-
Withholding tax	-	-	-	-	-	-
Profit on gains/losses arising on bonds held	-	-	-	-	-	-
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	-	-	-	-	-	-
INCOME FROM INVESTMENT IN OFFSHORE FUNDS						
Distributions received from underlying funds	-	-	-	-	-	-
Adjustment in accordance with regulation 89C	21	1.4214	114,017	1.4249	21	1.4213
Adjustment in accordance with regulation 89E	(8)	(0.5598)	(44,909)	(0.5613)	(8)	(0.5598)
EXPENSES						
Management expenses	(7)	(0.4867)	-	-	(7)	(0.4867)
Administration Fees	-	-	(3,347)	(0.0418)	-	-
Taxe d'abonnement	-	-	(721)	(0.0090)	-	-
Depositary fees	(1)	(0.0813)	(6,884)	(0.0860)	(1)	(0.0887)
Bank and interest charges	-	-	-	-	-	-
Operating expenses	-	-	(1,485)	(0.0186)	-	-

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 held investments in both reporting and non-reporting funds, as such adjustments have been made under regulation 89C to 89E.

Note 4: No withholding tax has been suffered by the fund during the period under review.

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 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 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.