

INVESTOR REPORT - Corporate Investors

For the year ended 1 October 2021

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 2021, 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		15,942.61		1,481,670.62		307,348.53		179,665.83		80,475.35		38,510.70		188,716.78	
	Unit Class		F Acc		I Acc		IF Acc		E ACC (CHF Hedged)		E ACC (EUR Hedged)		IF ACC (EUR HEDGED)		IF ACC (CHF HEDGED)	
	HMRC ref. no		S0181-0003		S0181-0004		S0181-0005		S0181-0006		S0181-0007		S0181-0008		S0181-0009	
	ISIN		LU1196277294		LU1196277617		LU1196277534		LU1432511282		LU1432511019		LU1496797827		LU1496798122	
	Currency		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
BONDS																
Interest Income	112,783	7.0743	11,512,666	7.7701	2,187,762	7.1182	1,273,650	7.0890	570,562	7.0899	269,121	6.9882	1,355,922	7.1850		
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on bonds held	(85,907)	(5.3885)	(8,843,462)	(5.9686)	(1,495,025)	(4.8643)	988,622	5.5026	214,055	2.6599	123,265	3.2008	706,634	3.7444		
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	(34,890)	(2.1885)	(3,658,330)	(2.4691)	(561,531)	(1.8270)	1,660,902	9.2444	271,211	3.3701	(84,030)	(2.1820)	(415,665)	(2.2026)		
Foreign Exchange	81,294	5.0991	8,508,936	5.7428	1,497,748	4.8731	(3,920,855)	(21.8230)	(823,230)	(10.2296)	(129,789)	(3.3702)	(1,683,857)	(8.9227)		
OTHER INCOME																
Interest earned on collateralised re-insurance contracts	49	0.0031	4,983	0.0034	953	0.0031	551	0.0031	246	0.0031	117	0.0030	579	0.0031		
Realised gains from collateralised reinsurance contracts	1,260	0.0790	104,518	0.0705	41,680	0.1356	17,354	0.0966	8,927	0.1109	3,950	0.1026	6,617	0.0351		
EXPENSES																
Management expenses	(29,052)	(1.8223)	-	-	(416,586)	(1.3554)	(186,205)	(1.0364)	(83,304)	(1.0352)	(51,021)	(1.3249)	(253,106)	(1.3412)		
Administration fees	(2,053)	(0.1287)	(51,372)	(0.0347)	(40,157)	(0.1307)	(23,217)	(0.1282)	(10,387)	(0.1291)	(4,917)	(0.1277)	(24,369)	(0.1291)		
Taxe d'abonnement	(194)	(0.0122)	(19,774)	(0.0133)	(3,787)	(0.0123)	(2,191)	(0.0122)	(980)	(0.0122)	(464)	(0.0120)	(2,301)	(0.0122)		
Depository fees	(107)	(0.0067)	(10,968)	(0.0074)	(2,120)	(0.0069)	(1,215)	(0.0068)	(544)	(0.0068)	(258)	(0.0067)	(1,260)	(0.0067)		
Bank and other interest expenses	(51)	(0.0032)	(5,199)	(0.0035)	(753)	(0.0025)	(559)	(0.0031)	(268)	(0.0033)	(96)	(0.0025)	(815)	(0.0043)		
Operating expenses	(562)	(0.0352)	(57,226)	(0.0386)	(11,711)	(0.0381)	(8,506)	(0.0473)	(3,832)	(0.0476)	(1,839)	(0.0478)	(8,481)	(0.0449)		

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 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.

INVESTOR REPORT - Corporate Investors

For the year ended 1 October 2021

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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		235,277.51		100,285.39		4,413.42		2,180.13		3,776.01		100.00		100.00	
	Unit Class		I Acc (CHF Hedged)		A Acc		A Dis		C Acc		C Dis		C Acc CHF Hedged		C Acc EUR Hedged	
	HMRC ref. no		S0181-0011		S0181-0012		S0181-0013		S0181-0014		S0181-0015		S0181-0021		S0181-0022	
	ISIN		LU1899146010		LU1940197772		LU1940197855		LU1940197939		LU1940198077		LU2334035552		LU2334035636	
	Currency		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
BONDS																
Interest Income	1,707,229	7.2562	718,508	7.1646	29,297	6.6382	16,874	7.7398	26,587	7.0411	216	2.1616	235	2.3474		
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on gains/losses arising on bonds held	1,318,394	5.6036	(690,732)	(6.8877)	(21,875)	(4.9565)	(27,344)	(12.5425)	(25,730)	(6.8141)	34	0.3419	(126)	(1.2614)		
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	1,738,619	7.3897	(558,417)	(5.5683)	(8,061)	(1.8266)	5,366	2.4613	(38,363)	(10.1597)	949	9.4921	2,183	21.8290		
Foreign Exchange	(4,596,444)	(19.5363)	908,705	9.0612	20,288	4.5969	7,427	3.4066	43,045	11.3996	(1,675)	(16.7486)	(3,002)	(30.0153)		
OTHER INCOME																
Interest earned on collateralised re-insurance contracts	738	0.0031	310	0.0031	13	0.0029	7	0.0033	11	0.0030	0	0.0027	0	0.0030		
Realised gains from collateralised reinsurance contracts	21,130	0.0898	6,262	0.0624	333	0.0755	(1)	(0.0005)	(10)	(0.0027)	(0)	(0.0027)	(0)	(0.0030)		
EXPENSES																
Management expenses	-	-	(184,303)	(1.8378)	(7,551)	(1.7109)	(3,126)	(1.4337)	(4,925)	(1.3043)	(40)	(0.4007)	(44)	(0.4373)		
Administration fees	(7,624)	(0.0324)	(13,015)	(0.1298)	(534)	(0.1209)	(300)	(0.1375)	(473)	(0.1254)	(4)	(0.0390)	(4)	(0.0391)		
Taxe d'abonnement	(2,934)	(0.0125)	(1,229)	(0.0123)	(51)	(0.0116)	(28)	(0.0130)	(45)	(0.0120)	(0)	(0.0027)	(0)	(0.0029)		
Depository fees	(1,629)	(0.0069)	(676)	(0.0067)	(28)	(0.0063)	(15)	(0.0070)	(24)	(0.0064)	(0)	(0.0017)	(0)	(0.0020)		
Bank and other interest expenses	(763)	(0.0032)	(368)	(0.0037)	(13)	(0.0030)	(14)	(0.0062)	(17)	(0.0045)	(0)	(0.0027)	(0)	(0.0028)		
Operating expenses	(11,463)	(0.0487)	(3,321)	(0.0331)	(147)	(0.0333)	(72)	(0.0328)	(112)	(0.0296)	(1)	(0.0122)	(1)	(0.0122)		

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