

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 2022
 Period end date 01 October 2023

As you may be aware, UK residents who are within the charge to UK Corporation 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 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

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

Bonds

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
Profit on gains/losses arising on bonds held (realised)	M+S	2,268,178	5.1300	37,619	8.5211	102,027	10.0899	1,233	12.3309	1,908	16.2687	56,117	8.6808	2,162,808	13.1408

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
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Derivatives

Profit on gains/losses arising on derivatives held (realised)	O+R	75,555	0.1709	(517)	(0.1171)	(1,619)	(0.1601)	352	3.5158	123	1.0489	(762)	(0.1178)	791,567	4.8094
Profit on gains/losses arising on derivatives held (unrealised)	T+W	886,122	2.0042	1,017	0.2304	3,870	0.3827	(463)	(4.6328)	(1,355)	(11.5523)	1,518	0.2348	(625,007)	(3.7974)

Other income

Interest earned on collateralised re-insurance contracts	CRC	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
Realised gains/(losses) from collateralised reinsurance contracts	Q - CRC	485,481	1.0980	5,371	1.2167	14,916	1.4752	123	1.2335	125	1.0698	8,012	1.2394	226,420	1.3757

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: 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

Unit class	62,345 E Acc EUR Hedged S0181-0007 LU1432511019 USD	6,778 F Acc S0181-0003 LU1196277294 USD	1,968,321 I Acc S0181-0004 LU1196277617 USD	239,677 I Acc CHF Hedged S0181-0011 LU1899146010 USD	176,540 IF Acc S0181-0005 LU1196277534 USD	99,978 IF Acc CHF Hedged S0181-0009 LU1496798122 USD	42,033 IF Acc EUR Hedged S0181-0008 LU149679827 USD
HMRC reference							
ISIN							
Sub-fund currency							
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total

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
Profit on gains/losses arising on bonds held (realised)	M+S	1,142,586	18.3268	76,740	11.3223	18,361,164	9.3283	3,500,779	14.6062	1,939,290	10.9850	1,086,079	10.8632	787,461	18.7342

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
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Derivatives

Profit on gains/losses arising on derivatives held (realised)	O+R	434,246	6.9652	(1,626)	(0.2399)	(258,007)	(0.1311)	948,808	3.9587	(35,574)	(0.2015)	896,973	8.9717	278,414	6.6236
Profit on gains/losses arising on derivatives held (unrealised)	T+W	(635,228)	(10.1889)	(5,790)	(0.8542)	1,092,863	0.5552	(1,374,347)	(5.7342)	(20,225)	(0.1146)	413,860	4.1395	(493,398)	(11.7382)

Other income

Interest earned on collateralised re-insurance contracts	CRC	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
Realised gains/(losses) from collateralised reinsurance contracts	Q - CRC	78,778	1.2636	10,313	1.5215	3,002,996	1.5257	344,047	1.4355	266,532	1.5098	213,280	2.1333	58,525	1.3923

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)

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