

**Investor Report - Reportable income under transparent reporting for UK Individual Investors**

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

As you may be aware, UK residents who are within the charge to UK Income Tax and participants of the above fund, are required to report their share of taxable income to HMRC when completing their tax return.

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.

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 income 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        | 176,240<br>A Acc<br>S0181-0012<br>LU1940197772<br>USD | 4,414<br>A Dis<br>S0181-0013<br>LU1940197855<br>USD | 7,565<br>C Acc<br>S0181-0014<br>LU1940197939<br>USD | 100<br>C Acc CHF Hedged<br>S0181-0021<br>LU2334035552<br>USD |
|-------------------|---|---|---|--|
| HMRC reference    |   |   |   |  |
| ISIN              |   |   |   |  |
| Sub-fund currency |   |   |   |  |
|                   | Total   | Per Unit  | Total   | Per Unit   |

**Bonds**

|                 |            |           |        |        |        |        |        |     |        |
|-----------------|------------|-----------|--------|--------|--------|--------|--------|-----|--------|
| Interest income | <b>B+C</b> | 1,335,807 | 7.5795 | 30,018 | 6.8006 | 60,575 | 8.0068 | 648 | 6.4797 |
|-----------------|------------|-----------|--------|--------|--------|--------|--------|-----|--------|

**Equities**

|                 |          |       |        |    |        |     |        |   |        |
|-----------------|----------|-------|--------|----|--------|-----|--------|---|--------|
| Dividend income | <b>A</b> | 3,205 | 0.0182 | 69 | 0.0156 | 179 | 0.0237 | 2 | 0.0150 |
|-----------------|----------|-------|--------|----|--------|-----|--------|---|--------|

**Other income**

|  |            |        |        |     |        |     |        |   |        |
|--|------------|--------|--------|-----|--------|-----|--------|---|--------|
| Interest earned on collateralised re-insurance contracts | <b>CRC</b> | 11,107 | 0.0630 | 250 | 0.0567 | 490 | 0.0648 | 5 | 0.0540 |
|--|------------|--------|--------|-----|--------|-----|--------|---|--------|

**Expenses**

|                     |          |           |          |         |          |          |          |       |          |
|---------------------|----------|-----------|----------|---------|----------|----------|----------|-------|----------|
| Management expenses | <b>D</b> | (323,370) | (1.8348) | (7,238) | (1.6398) | (10,419) | (1.3772) | (115) | (1.1489) |
|---------------------|----------|-----------|----------|---------|----------|----------|----------|-------|----------|

|                     |          |          |          |       |          |         |          |      |          |
|---------------------|----------|----------|----------|-------|----------|---------|----------|------|----------|
| Administration Fees | <b>E</b> | (24,846) | (0.1410) | (554) | (0.1256) | (1,117) | (0.1476) | (13) | (0.1262) |
|---------------------|----------|----------|----------|-------|----------|---------|----------|------|----------|

|                   |          |         |          |      |          |      |          |     |          |
|-------------------|----------|---------|----------|------|----------|------|----------|-----|----------|
| Taxe d'abonnement | <b>F</b> | (2,156) | (0.0122) | (48) | (0.0108) | (94) | (0.0125) | (1) | (0.0105) |
|-------------------|----------|---------|----------|------|----------|------|----------|-----|----------|

|                 |          |         |          |      |          |       |          |     |          |
|-----------------|----------|---------|----------|------|----------|-------|----------|-----|----------|
| Depository fees | <b>G</b> | (2,067) | (0.0117) | (46) | (0.0105) | (103) | (0.0136) | (1) | (0.0089) |
|-----------------|----------|---------|----------|------|----------|-------|----------|-----|----------|

|                    |          |         |          |       |          |       |          |     |          |
|--------------------|----------|---------|----------|-------|----------|-------|----------|-----|----------|
| Operating Expenses | <b>I</b> | (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: 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**  
**HMRC reference**  
**ISIN**  
**Sub-fund currency**

| Unit class   | Total        | Per Unit        | Unit class  | Total           | Per Unit     | Unit class   | Total           | Per Unit        |
|--|--------------|-----------------|---|-----------------|--------------|--|-----------------|-----------------|
| 100<br>C Acc EUR Hedged<br>S0181-0022<br>LU2334035636<br>USD |              |                 | 6,464<br>C Dis<br>S0181-0015<br>LU1940198077<br>USD |                 |              | 171,723<br>E Acc CHF Hedged<br>S0181-0006<br>LU1432511282<br>USD |                 |                 |
|  |              |                 |   |                 |              | 83,774<br>E Acc EUR Hedged<br>S0181-0007<br>LU1432511019<br>USD  |                 |                 |
|  | <b>Total</b> | <b>Per Unit</b> | <b>Total</b>  | <b>Per Unit</b> | <b>Total</b> | <b>Total</b>   | <b>Per Unit</b> | <b>Per Unit</b> |

**Bonds**

|                 |            |     |        |        |        |           |        |         |        |
|-----------------|------------|-----|--------|--------|--------|-----------|--------|---------|--------|
| Interest income | <b>B+C</b> | 664 | 6.6412 | 44,817 | 6.9336 | 1,246,748 | 7.2602 | 569,823 | 6.8019 |
|-----------------|------------|-----|--------|--------|--------|-----------|--------|---------|--------|

**Equities**

|                 |          |   |        |     |        |       |        |       |        |
|-----------------|----------|---|--------|-----|--------|-------|--------|-------|--------|
| Dividend income | <b>A</b> | 2 | 0.0153 | 103 | 0.0159 | 2,872 | 0.0167 | 1,395 | 0.0167 |
|-----------------|----------|---|--------|-----|--------|-------|--------|-------|--------|

**Other income**

|  |            |   |        |     |        |        |        |       |        |
|--|------------|---|--------|-----|--------|--------|--------|-------|--------|
| Interest earned on collateralised re-insurance contracts | <b>CRC</b> | 6 | 0.0554 | 373 | 0.0578 | 10,418 | 0.0607 | 4,816 | 0.0575 |
|--|------------|---|--------|-----|--------|--------|--------|-------|--------|

**Expenses**

|                     |          |       |          |         |          |           |          |          |          |
|---------------------|----------|-------|----------|---------|----------|-----------|----------|----------|----------|
| Management expenses | <b>D</b> | (118) | (1.1780) | (7,924) | (1.2260) | (170,785) | (0.9945) | (78,850) | (0.9412) |
|---------------------|----------|-------|----------|---------|----------|-----------|----------|----------|----------|

|                     |          |      |          |       |          |          |          |          |          |
|---------------------|----------|------|----------|-------|----------|----------|----------|----------|----------|
| Administration Fees | <b>E</b> | (13) | (0.1261) | (827) | (0.1280) | (23,025) | (0.1341) | (10,640) | (0.1270) |
|---------------------|----------|------|----------|-------|----------|----------|----------|----------|----------|

|                   |          |     |          |      |          |         |          |       |          |
|-------------------|----------|-----|----------|------|----------|---------|----------|-------|----------|
| Taxe d'abonnement | <b>F</b> | (1) | (0.0109) | (73) | (0.0113) | (2,010) | (0.0117) | (927) | (0.0111) |
|-------------------|----------|-----|----------|------|----------|---------|----------|-------|----------|

|                 |          |     |          |      |          |         |          |       |          |
|-----------------|----------|-----|----------|------|----------|---------|----------|-------|----------|
| Depository fees | <b>G</b> | (1) | (0.0093) | (68) | (0.0106) | (1,896) | (0.0110) | (848) | (0.0101) |
|-----------------|----------|-----|----------|------|----------|---------|----------|-------|----------|

|                    |          |     |          |       |          |         |          |         |          |
|--------------------|----------|-----|----------|-------|----------|---------|----------|---------|----------|
| Operating Expenses | <b>I</b> | (4) | (0.0365) | (180) | (0.0279) | (7,033) | (0.0410) | (3,246) | (0.0388) |
|--------------------|----------|-----|----------|-------|----------|---------|----------|---------|----------|

**Notes:**

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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.

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**Average number of units in issue during the period**

| Unit class        | 11,312<br>F Acc<br>S0181-0003<br>LU1196277294<br>USD | 1,450,837<br>I Acc<br>S0181-0004<br>LU1196277617<br>USD | 235,278<br>I Acc CHF Hedged<br>S0181-0011<br>LU1899146010<br>USD | 185,122<br>IF Acc<br>S0181-0005<br>LU1196277534<br>USD |
|-------------------|--|---|--|--|
| HMRC reference    |  |   |  |  |
| ISIN              |  |   |  |  |
| Sub-fund currency |  |   |  |  |
|                   | Total  | Per Unit  | Total  | Per Unit   |

**Bonds**

|                 |            |        |        |            |        |           |        |           |        |
|-----------------|------------|--------|--------|------------|--------|-----------|--------|-----------|--------|
| Interest income | <b>B+C</b> | 82,854 | 7.3247 | 12,180,442 | 8.3955 | 1,765,636 | 7.5045 | 1,407,904 | 7.6053 |
|-----------------|------------|--------|--------|------------|--------|-----------|--------|-----------|--------|

**Equities**

|                 |          |     |        |        |        |       |        |       |        |
|-----------------|----------|-----|--------|--------|--------|-------|--------|-------|--------|
| Dividend income | <b>A</b> | 127 | 0.0112 | 29,105 | 0.0201 | 4,105 | 0.0174 | 3,925 | 0.0212 |
|-----------------|----------|-----|--------|--------|--------|-------|--------|-------|--------|

**Other income**

|  |            |     |        |         |        |        |        |        |        |
|--|------------|-----|--------|---------|--------|--------|--------|--------|--------|
| Interest earned on collateralised re-insurance contracts | <b>CRC</b> | 713 | 0.0630 | 102,064 | 0.0703 | 14,726 | 0.0626 | 11,991 | 0.0648 |
|--|------------|-----|--------|---------|--------|--------|--------|--------|--------|

**Expenses**

|                     |          |          |          |     |          |     |          |           |          |
|---------------------|----------|----------|----------|-----|----------|-----|----------|-----------|----------|
| Management expenses | <b>D</b> | (20,484) | (1.8109) | (0) | (0.0000) | (0) | (0.0000) | (253,384) | (1.3687) |
|---------------------|----------|----------|----------|-----|----------|-----|----------|-----------|----------|

|                     |          |         |          |          |          |         |          |          |          |
|---------------------|----------|---------|----------|----------|----------|---------|----------|----------|----------|
| Administration Fees | <b>E</b> | (1,526) | (0.1349) | (68,333) | (0.0471) | (9,869) | (0.0419) | (26,702) | (0.1442) |
|---------------------|----------|---------|----------|----------|----------|---------|----------|----------|----------|

|                   |          |       |          |          |          |         |          |         |          |
|-------------------|----------|-------|----------|----------|----------|---------|----------|---------|----------|
| Taxe d'abonnement | <b>F</b> | (136) | (0.0120) | (19,658) | (0.0135) | (2,842) | (0.0121) | (2,304) | (0.0124) |
|-------------------|----------|-------|----------|----------|----------|---------|----------|---------|----------|

|                 |          |       |          |          |          |         |          |         |          |
|-----------------|----------|-------|----------|----------|----------|---------|----------|---------|----------|
| Depository fees | <b>G</b> | (110) | (0.0097) | (18,169) | (0.0125) | (2,685) | (0.0114) | (2,169) | (0.0117) |
|-----------------|----------|-------|----------|----------|----------|---------|----------|---------|----------|

|                    |          |       |          |          |          |         |          |         |          |
|--------------------|----------|-------|----------|----------|----------|---------|----------|---------|----------|
| Operating Expenses | <b>I</b> | (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**

**Unit class**  
**HMRC reference**  
**ISIN**  
**Sub-fund currency**

| 267,125<br>IF Acc CHF Hedged<br>S0181-0009<br>LU1496798122<br>USD |          | 36,243<br>IF Acc EUR Hedged<br>S0181-0008<br>LU1496797827<br>USD |          |
|---|----------|--|----------|
| Total   | Per Unit | Total  | Per Unit |

**Bonds**

|                 |            |           |        |         |        |
|-----------------|------------|-----------|--------|---------|--------|
| Interest income | <b>B+C</b> | 1,899,174 | 7.1097 | 246,763 | 6.8086 |
|-----------------|------------|-----------|--------|---------|--------|

**Equities**

|                 |          |       |        |     |        |
|-----------------|----------|-------|--------|-----|--------|
| Dividend income | <b>A</b> | 4,151 | 0.0155 | 731 | 0.0202 |
|-----------------|----------|-------|--------|-----|--------|

**Other income**

|  |            |        |        |       |        |
|--|------------|--------|--------|-------|--------|
| Interest earned on collateralised re-insurance contracts | <b>CRC</b> | 16,033 | 0.0600 | 2,025 | 0.0559 |
|--|------------|--------|--------|-------|--------|

**Expenses**

|                     |          |           |          |          |          |
|---------------------|----------|-----------|----------|----------|----------|
| Management expenses | <b>D</b> | (339,274) | (1.2701) | (43,230) | (1.1928) |
|---------------------|----------|-----------|----------|----------|----------|

|                     |          |          |          |         |          |
|---------------------|----------|----------|----------|---------|----------|
| Administration Fees | <b>E</b> | (35,169) | (0.1317) | (4,595) | (0.1268) |
|---------------------|----------|----------|----------|---------|----------|

|                   |          |         |          |       |          |
|-------------------|----------|---------|----------|-------|----------|
| Taxe d'abonnement | <b>F</b> | (3,084) | (0.0115) | (393) | (0.0108) |
|-------------------|----------|---------|----------|-------|----------|

|                 |          |         |          |       |          |
|-----------------|----------|---------|----------|-------|----------|
| Depositary fees | <b>G</b> | (2,784) | (0.0104) | (401) | (0.0111) |
|-----------------|----------|---------|----------|-------|----------|

|                    |          |          |          |         |          |
|--------------------|----------|----------|----------|---------|----------|
| Operating Expenses | <b>I</b> | (10,795) | (0.0404) | (1,375) | (0.0379) |
|--------------------|----------|----------|----------|---------|----------|

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