

INVESTOR REPORT - Corporate Investors

For the period ended 1 October 2021

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 Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the period 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 Unit Class Sub-Fund reference ISIN Currency	15.00 IF Acc S0181-0016 LU2043254213 GBP	80,015.00 I Acc S0181-0017 LU2043254486 GBP	15.00 IF Dis S0181-0018 LU2043254569 GBP	15.00 I Dis S0181-0019 LU2043254643 GBP				
		Total class result	Per unit	Total class result	Per unit	Total class result	Per unit	Total class result	Per unit
BONDS									
Interest Income		-	-	-	-	-	-	-	-
Withholding tax		-	-	-	-	-	-	-	-
Profit on gains/losses arising on bonds held		115	7.6947	619,390	7.7409	115	7.6927	116	7.7447
Foreign exchange		-	-	-	-	-	-	-	-
EQUITIES									
Dividend Income		-	-	-	-	-	-	-	-
Withholding tax		-	-	-	-	-	-	-	-
Profit on gains/losses arising on equities held		-	-	-	-	-	-	-	-
Foreign Exchange		-	-	-	-	-	-	-	-
INCOME FROM INVESTMENT IN OFFSHORE FUNDS									
Distributions received from underlying funds		-	-	-	-	-	-	-	-
Adjustment in accordance with regulation 89C		14	0.9140	73,320	0.9163	14	0.9140	14	0.9165
Adjustment in accordance with regulation 89E		45	2.9714	238,361	2.9789	45	2.9714	45	2.9794
EXPENSES									
Management expenses		(10)	(0.6893)	-	-	(10)	(0.6893)	-	-
Administration Fees		(0)	(0.0182)	(2,469)	(0.0309)	(0)	(0.0055)	(0)	(0.0062)
Taxe d'abonnement		(0)	(0.0067)	(845)	(0.0106)	(0)	(0.0067)	(0)	(0.0067)
Depositary fees		(1)	(0.0833)	(7,291)	(0.0911)	(1)	(0.0933)	(1)	(0.0940)
Bank and interest charges		-	-	(29)	(0.0004)	(0)	(0.0007)	(0)	(0.0007)
Operating expenses		(0)	(0.0005)	(1,941)	(0.0243)	(0)	(0.0005)	(0)	(0.0005)

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.