

INVESTOR REPORT - Corporate Investors

For the year ended 1 October 2020

Schroder Investment Fund - Core Insurance Linked Securities

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 2020, 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 | | 18,650 | | 14 | |
|--|--|--------------|---------------------------|-----------------|---------------------------|-----------------|
| | Unit Class | I Acc | K Acc | M Acc | | |
| | Sub-Fund reference | S0181-0001 | S0181-0002 | S0181-0010 | | |
| | ISIN | LU0954709472 | LU0954711619 | LU1687711264 | | |
| | Currency | USD | USD | USD | | |
| | | 3,043,202 | | | | |
| | | | | | | |
| BONDS | | | | | | |
| | Total class result | | Total class result | Per unit | Total class result | Per unit |
| Interest Income | 9,791,445 | 3.2175 | 54,297 | 2.9114 | 41 | 2.9187 |
| Withholding tax | - | - | - | - | - | - |
| Profit on gains/losses arising on bonds held | (752,741) | (0.2474) | (4,187) | (0.2245) | (3) | (0.2259) |
| 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 | (615,395) | (0.2022) | (3,423) | (0.1836) | (3) | (0.1886) |
| Foreign Exchange | (366,126) | (0.1203) | (2,037) | (0.1092) | (2) | (0.1150) |
| OTHER INCOME | | | | | | |
| Interest earned on collateralised re-insurance contracts | 3,192,768 | 1.0491 | 17,760 | 0.9523 | 14 | 0.9581 |
| Realised gains from collateralised reinsurance contracts | 51,320,061 | 16.8638 | 285,471 | 15.3069 | 219 | 15.4004 |
| EXPENSES | | | | | | |
| Management expenses | - | - | (31,154) | (1.6705) | (19) | (1.3108) |
| Administration Fees | (217,157) | (0.0714) | (1,209) | (0.0648) | - | - |
| Taxe d'abonnement | (37,302) | (0.0123) | (207) | (0.0111) | - | - |
| Depositary fees | (25,714) | (0.0084) | (144) | (0.0077) | - | - |
| Bank and interest charges | (4,509) | (0.0015) | (25) | (0.0013) | - | - |
| Operating Expenses | (215,998) | (0.0710) | (1,204) | (0.0646) | - | - |

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 89

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

Note 5: Realised Gain on Collateralised reinsurance contracts represents the premium received by the fund from these contracts and has been recognised as Other Income

Note 6: 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 7: 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.