

Investor Report - Reportable income under transparent reporting for UK Corporate Investors

Fund Schroder Investment Fund
Sub-Fund Core Insurance Linked Securities
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 Corporation 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. 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
HMRC reference
ISIN
Sub-fund currency

	1,404,175 I Acc S0181-0001 LU0954709472 USD	18,012 K Acc S0181-0002 LU0954711619 USD	276,316 M Acc S0181-0010 LU1687711264 USD
Total			
Per Unit			

Bonds

Interest income	A+B	4,619,806	3.2900	54,202	3.0092	964,153	3.4893
Profit on gains/losses arising on bonds held (realised)	I+M	(6,946,835)	(4.9473)	(104,217)	(5.7859)	(3,738,835)	(13.5310)

Derivatives

Derivative Income		-	-	-	-	-	-
Profit on gains/losses arising on derivatives held	J+N	738,671	0.5261	9,238	0.5129	188,051	0.6806
Foreign Exchange	L+P	193,286	0.1377	2,153	0.1195	33,058	0.1196

Other income

Interest earned on collateralised re-insurance contracts	CRC	3,507,085	2.4976	39,717	2.2050	621,679	2.2499
Realised gains/(losses) from collateralised reinsurance contracts	K - CRC	16,474,985	11.7329	235,000	13.0467	2,527,004	9.1454

Expenses

Management expenses	C	0	0.0000	(31,748)	(1.7626)	(416,375)	(1.5069)
Administration Fees	D	(121,381)	(0.0864)	(1,379)	(0.0766)	(21,481)	(0.0777)
Taxe d'abonnement	E	(18,651)	(0.0133)	(212)	(0.0118)	(3,332)	(0.0121)
Depository fees	F	(33,177)	(0.0236)	(426)	(0.0236)	(10,581)	(0.0383)
Bank and interest charges	G	(18,624)	(0.0133)	(270)	(0.0150)	(9,120)	(0.0330)
Operating Expenses	H	(111,894)	(0.0797)	(1,269)	(0.0705)	(19,986)	(0.0723)

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: 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.