

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

**Fund** Schroder Investment Fund  
**Sub-fund** Life Insurance Linked II  
**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**  
**HMRC reference**  
**ISIN**  
**Sub-fund currency**

138,608
IF Dis QV
S0181-0020
LU2098889392
GBP
<b>Total</b>
<b>Per Unit</b>

**Bonds**

Interest income	<b>B+C</b>	2,123,188	15.3180
Profit on gains/losses arising on bonds held (realised)	<b>M+S</b>	(12,998,529)	(93.7793)

**Equities**

Dividend income	<b>A</b>	678,335	4.8939
-----------------	----------	---------	--------

**Derivatives**

Profit on gains/losses arising on derivatives held (realised)	<b>O+P+R</b>	8,286,859	59.7865
Profit on gains/losses arising on derivatives held (unrealised)	<b>T+W</b>	(99,954)	(0.7211)

**Other income**

Interest earned on collateralised re-insurance contracts	<b>CRC</b>	4,517,561	32.5924
Realised gains/(losses) from collateralised reinsurance contracts	<b>Q - CRC</b>	(1,188,266)	(8.5729)

**Expenses**

Management fees	<b>E</b>	(704,643)	(5.0837)
Administration Fees	<b>F</b>	(69,747)	(0.5032)
Taxe d'abonnement	<b>G</b>	(11,745)	(0.0847)
Depositary fees	<b>H</b>	(7,138)	(0.0515)
Operating Expenses	<b>K</b>	(258,015)	(1.8615)

**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 are allocated based on the weighted average number of units outstanding during the reporting period and in sub-fund currency.