

**Investor Report - Reportable income under transparent reporting for UK Individual 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 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. 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 an 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		1,404,175		18,012		276,316	
Unit class		I Acc		K Acc		M Acc	
HMRC reference		S0181-0001		S0181-0002		S0181-0010	
ISIN		LU0954709472		LU0954711619		LU1687711264	
Sub-fund currency		USD		USD		USD	
		Total	Per Unit	Total	Per Unit	Total	Per Unit
<b>Bonds</b>							
Interest income	<b>A+B</b>	4,619,806	3.2900	54,202	3.0092	964,153	3.4893
<b>Other income</b>							
Interest earned on collateralised re-insurance contracts	<b>CRC</b>	3,507,085	2.4976	39,717	2.2050	621,679	2.2499
Realised gains/(losses) from collateralised reinsurance contracts		-	-	-	-	-	-
<b>Expenses</b>							
Management expenses	<b>C</b>	0	0.0000	(31,748)	(1.7626)	(416,375)	(1.5069)
Administration Fees	<b>D</b>	(121,381)	(0.0864)	(1,379)	(0.0766)	(21,481)	(0.0777)
Taxe d'abonnement	<b>E</b>	(18,651)	(0.0133)	(212)	(0.0118)	(3,332)	(0.0121)
Depositary fees	<b>F</b>	(33,177)	(0.0236)	(426)	(0.0236)	(10,581)	(0.0383)
Bank and interest charges	<b>G</b>	(18,624)	(0.0133)	(270)	(0.0150)	(9,120)	(0.0330)
Liquidation expenses		-	-	-	-	-	-
Operating Expenses	<b>H</b>	(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: The per unit amounts reported below are allocated based on the weighted average number of units outstanding during the reporting period.