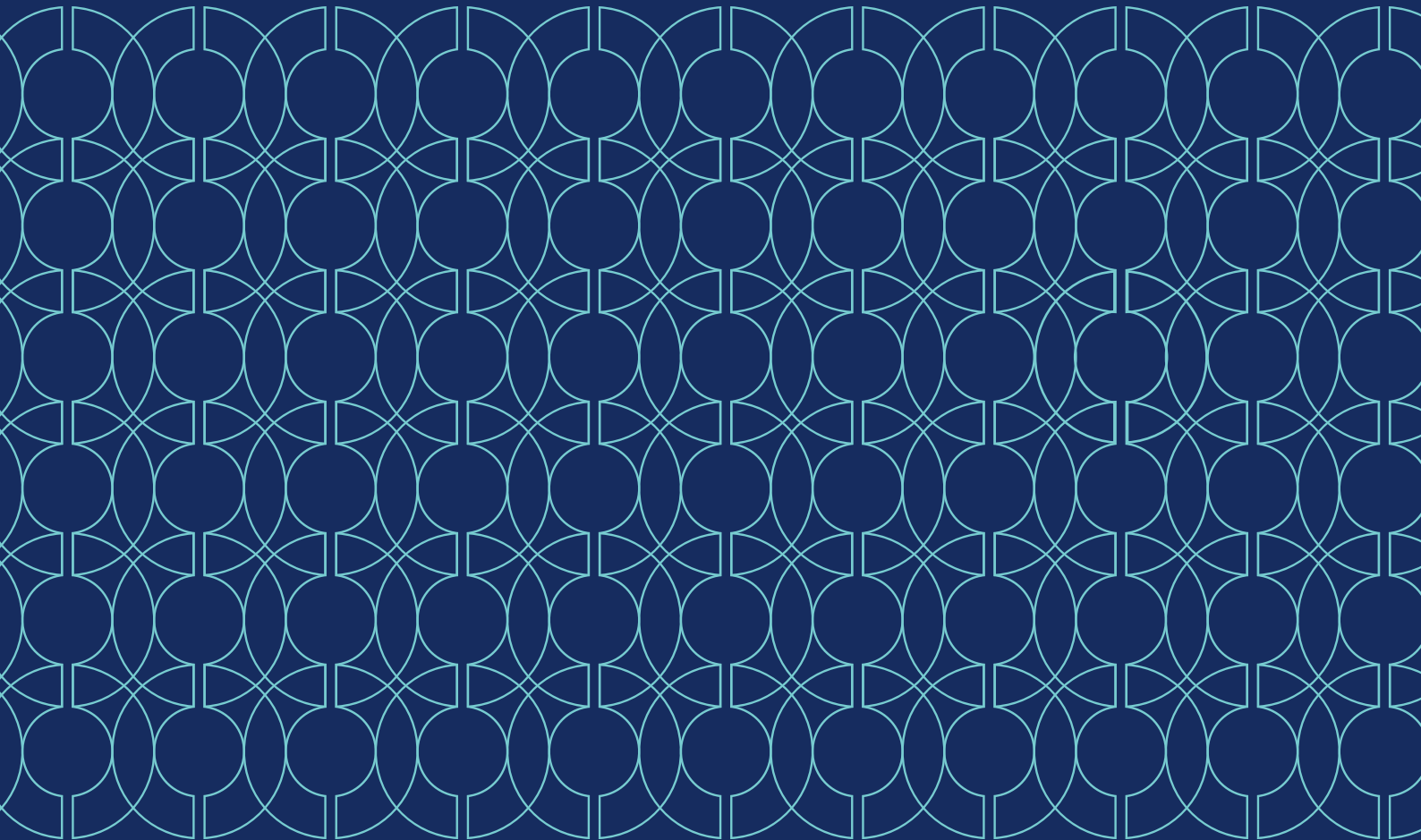


Schroders

Schroder Institutional Developing
Markets Fund

Interim Report and Accounts

31 March 2024



Institutional Developing Markets Fund

31 March 2024

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Fund Information

Investment objective and policy

Schroder Institutional Developing Markets Fund (the “Fund”) aims to achieve long-term capital appreciation through investment in equity, equity-related and debt securities benefiting from the economic growth of emerging markets. For the purposes of the Fund, “emerging markets” are defined as those countries not in the Morgan Stanley Capital International (“MSCI”) World Index.

Financial highlights*

Buying price	31.3.2024	30.9.2023	% change
A Units	US\$37.674	US\$34.008	10.78%
B Units	US\$38.267	US\$34.289	11.60%
Distribution per A unit	US\$0.0000	US\$0.4404	
Distribution per B unit	US\$0.0000	US\$0.0545	

* Investments valued at mid-market price.

Fund information

Launch date	14 March 2001	
Launch price	US\$10.50 per A & per B unit	
	Interim	Annual
Accounting dates	31 March (Unaudited)	30 September (Audited)
		Annual
Distribution payment date	17 November 2023	

Ongoing charges (excluding transaction costs)

	For the period ended 31.3.2024	For the year ended 30.9.2023
A Units	0.28%	0.24%
B Units	1.53%	1.49%

Total purchases and sales

	For the period ended 31.3.2024 \$'000s	For the year ended 30.9.2023 \$'000s
Total purchases	36,354	88,604
Total sales	43,159	144,575

Manager's Report

Fund performance

In the six months to 31 March 2024 the Fund's net asset value per unit (based on bid prices) increased from US \$34.16 to US \$37.53 (A share class) and increased from US \$33.88 to US \$38.12 (B share class). The Fund returned 12.2% (based on A Shares) after adjusting for distributions, compared to a return of 10.4% for the Morgan Stanley Capital International (MSCI) Emerging Markets ('EM') Index.

The fund posted a strong performance over the 6-months ending March 2024 and outperformed its benchmark, the MSCI Emerging Markets (EM) Index with both country allocation and stock selection driving returns.

In terms of country allocation, the overweights to Taiwan, Peru and Poland proved beneficial, as did the zero-weight to Thailand. The underweight to India and cash held in a rising market detracted.

Stock selection was particularly strong in Taiwan (overweight Taiwan Semiconductor Manufacturing Company and MediaTek) and Korea (overweight SK hynix Incorporated, zero-weight POSCO). It was also positive in South Africa (overweight Gold Fields Limited, zero-weight Sasol), Poland (overweight Bank Pekao S.A. and PKO), Chile (off-benchmark Antofagasta, underweight SQM) and Indonesia (overweight Bank Rakyat and Bank Central Asia, zero-weight Astra International). In contrast, stock selection weighed on returns in India (overweight HDFC Bank and Axis Bank) and China (overweight WuXi Biologics).

During the period we were able to exit some Russian holdings. As we had valued all remaining Russian positions at zero there was a positive impact.

Outlook

The global growth outlook continues to be underpinned by resilience in the US economy. Strong final demand should spill over to the rest of the world, including EM. Indeed, there is ongoing evidence of a pickup in the global goods cycle.

Given robust US economic activity, stronger-than-expected inflation data, and that the US Federal Reserve ("Fed") has emphasised policy will be data-dependent, the risks are now skewed towards later and fewer rate cuts this year. This outcome could provide further support to the US dollar and have implications for the most US rate-sensitive EM markets.

EM inflation ex Turkey continues to fall, and EM monetary policy easing has continued. This is led by Latin America and EM Europe where real rates remain markedly higher than in many Asian economies. The past month has seen further easing from central banks in Brazil, Chile, Colombia, Czech Republic, and Hungary, while Mexico also began an easing cycle. Initiation of an easing cycle from the Fed would be supportive of further easing in EM, though the timing of the first cut may now be delayed, and the degree of easing this year could be more limited. Fewer or no cuts this year would constrain EM easing cycles.

The global trade cycle should continue to act as a tailwind for EM this year. In addition to the global goods upcycle, which is driven by inventory restocking, the technology cycle is positive and is also projected to extend into 2025. Amid the current upswing in manufactured exports, we are monitoring the extent to which excess Chinese capacity and competition mute this impact, and the potential implications for trade tensions.

In China, the structural challenges persist, as the economy transitions away from an infrastructure and real estate investment-led model. We continue to expect policy stimulus to remain incremental and targeted in response to weak growth. In the near-term there is some positive impetus from a recovery in exports and fiscal impulse. High frequency data for Jan/Feb was somewhat mixed. There may be some distortion from the timing of the Lunar New Year, but industrial production and exports were stronger than expected, while both services and manufacturing PMI picked up. On the other hand, retail sales growth continued to slow. Stress in the housing sector also continues, with both real estate sales and starts seeing renewed deceleration. At the market level, aggregate valuations remain cheap, solid double-digit earnings growth is projected for this year and 2025, and international investor sentiment remains depressed. However, geopolitics continues to overshadow the outlook. Trade tensions appear to be widening beyond the US and EU, with Brazil launching investigations into alleged dumping of industrial products. Although US-China communications have seen tentative improvement recently, the longer-term trajectory remains negative, and there is a risk that tensions with the US see renewed escalation in the run-up to the US Presidential election. US-China geopolitical tensions are a bipartisan issue in Washington.

Manager's Report (continued)

Aggregate EM valuations are slightly above the historical median on a 12-month forward price-earnings and price book measure, but cheap on dividend yield. Consensus EM earnings expectations for 2024 and 2025 have increased to 20% and 16% respectively; these are ahead of other major markets. The EM discount to DM on a 12-month forward price-earnings basis is close to the largest for 20 years. At the individual market level, EM valuations are broadly cheap ex India, and on some measures South Korea, versus history.

The key risks to monitor are as follows. The path of US growth, inflation, the delivery and timing of Fed rate cuts and the US dollar remain crucial. The economic policy outlook in China will also be important; we do not currently anticipate a significant ramp-up in stimulus, but should this materialise, it would present upside risk. Geopolitics is a further area to consider, including developments in the conflicts in Ukraine and the Middle East, in particular the potential impact on energy prices from further escalation. Higher crude oil prices pose upside risk to inflation. There are also a series of EM elections remaining this year, including in India, Mexico, and South Africa as well as US elections in November.

Schroder Investment Management (Guernsey) Limited
21 May 2024

Investment Adviser's Review

Investment policy and asset allocation

The allocation of the Fund's assets and the benchmark index at the end of March 2024 is shown below:

Region	Country	Schroder Institutional Developing Markets Fund %	MSCI EM Index %
Asia	China	25.8	25.1
	India	13.0	17.7
	Indonesia	2.1	1.9
	Korea	12.9	12.8
	Malaysia	–	1.6
	Philippines	–	0.6
	Taiwan	19.7	17.6
	Thailand	–	1.5
		73.5	78.8
Europe/Middle East/Africa (EMEA)	Czech Republic	–	0.1
	Egypt	–	0.1
	Greece	1.2	0.5
	Hungary	0.6	0.2
	Kuwait	–	0.8
	Poland	1.8	1.0
	Qatar	–	0.8
	Russia	–	–
	Saudi Arabia	1.1	4.2
	South Africa	2.8	2.8
	Turkey	–	0.7
	United Arab Emirates	0.6	1.2
		8.1	12.4
Latin America	Argentina	0.7	–
	Brazil	8.9	5.2
	Chile	1.2	0.5
	Colombia	–	0.1
	Mexico	2.5	2.7
	Peru	0.9	0.3
		14.2	8.8
		95.8	100.0
Funds	Luxembourg	1.8	–
Cash and other net current assets		2.4	–
Total		100.0	100.0

Investment Adviser's Review (continued)

Current strategy

In Asia, we are overweight Taiwan (positive structural and cyclical outlook for tech) and Indonesia (reform progress, good structural story priced in for now). We are neutral China (macro headwinds, fragile confidence and incremental policy support, sentiment negative, geopolitical risk) and Korea (trade cycle recovering, valuations attractive, potential governance reform). We are underweight Philippines (twin deficits remain but macro positive and monetary policy inflecting, illiquid market), Malaysia (undervalued currency, reasonable valuations, weak returns), Thailand (slow growth, unattractive valuations) and India (structural growth opportunity, expensive valuations, slowing earnings growth).

In Latin America we are overweight Brazil (monetary easing, attractive valuations, concerns re fiscal sustainability), Chile (monetary easing, attractive valuations, regulatory risk lower), Peru (low growth, strong stock opportunity) and Argentina (bottom-up stock opportunity). We are neutral Mexico (policy concerns, near-shoring beneficiary, defensive market). We are underweight Colombia (lack of bottom-up opportunities).

In EMEA, we are overweight Greece (strong long term growth outlook, EU recovery fund supportive, ongoing reform momentum, attractive valuations). Poland (good medium term growth outlook, attractive valuations, positive political change). We are neutral Russia (due to being removed from benchmark) and South Africa (structural challenges, reform slow, attractive valuations, load shedding improving, electoral cycle poses risk). We are underweight Egypt (GCC support and IMF programme, lack of bottom-up opportunities), Czech Republic (reasonable valuations, EU recovery fund supportive, macro improving, limited stock opportunities), United Arab Emirates (positive reforms, strong tourism, strong demand for real estate, limited opportunities), Turkey (ongoing doubts regarding commitment to more orthodox policy, market valuation misleading, currency risk), Kuwait (political paralysis prevents structural reforms, unattractive valuations), Qatar (slower growth, valuations reasonable but limited stock opportunities) and Saudi Arabia (societal change, economic transformation programme, unattractive valuations).

Market review

Emerging markets (EM) posted strong returns over the 6-month period ending March 2024 although they were some way behind those delivered by developed markets. Signs of a "soft landing" for the US economy and increased expectations for interest rate cuts in 2024 were supportive at the start of the period, although recent robust US economic data has rekindled the prospect of "higher for longer" US rates. Continued weakness in China was a drag on broad EM performance.

Peru, Poland and Colombia were the top three performers with all markets benefiting from some degree of monetary policy easing. Adding to Poland's performance was the 2023 re-election of Donald Tusk to prime minister at the head of a pro-EU liberal coalition government, which ended the 8-year rule of the populist Law & Justice (PiS) party. Taiwan and Korea also gained strongly on the back of continued investor enthusiasm about artificial intelligence (AI) and the tech sector. Investors also welcomed political developments in Taiwan as January 2024 saw the ruling Democratic Progressive Party (DPP) remain in power but lose its majority in parliament during the country's presidential elections. India outperformed against a backdrop of moderating inflation and widespread support of the ruling Bharatiya Janata Party ahead of April's general election, in which incumbent Prime Minister Modi seeks a third term.

Brazil underperformed given its sensitivity to US monetary policy. Profit-taking at the start of 2024, following a strong 2023 had a further negative impact over the period. China delivered negative returns as economic data was mixed, stimulus measures remained limited, and the real estate crisis continued to worry investors. A re-surfacing of US-China tension, in the form of potential gaming regulation and attempts by US lawmakers to discourage US investments into China, also weighed on sentiment over the period. Egypt generated the worst returns over the period as the central bank finally allowed a significant currency devaluation in 2024.

Schroder Investment Management (Guernsey) Limited
21 May 2024

Comparative Tables

A Units

	For the period ended 31 March 2024 per unit	For the year ended 30 September 2023 per unit	For the year ended 30 September 2022 per unit
Change in net assets per unit	US\$	US\$	US\$
Opening net asset value per unit	33.93	31.09	45.90
Return/(loss) before operating charges	4.97	3.82	(13.75)
Operating charges	(0.05)	(0.10)	(0.09)
Return/(loss) after operating charges*	4.92	3.72	(13.84)
Distributions	(1.25)	(0.88)	(0.97)
Closing net asset value per unit	37.60	33.93	31.09
Performance			
Return/(loss) after charges**	14.50%	11.97%	(30.14%)
Other information			
Closing net asset value (US\$'000)	143,704	129,684	168,349
Closing number of units	3,821,717	3,821,717	5,414,186
Operating charges	0.28%	0.24%	0.21%
Prices	US\$	US\$	US\$
Highest unit price	37.65	37.56	46.75
Lowest unit price	32.57	29.23	30.92

Past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

* There are no direct transaction costs related to the purchase and sale of investments.

** Return/(loss) after charges is based on prices of units calculated to ten significant figures.

Comparative Tables (continued)

B Units

	For the period ended 31 March 2024 per unit	For the year ended 30 September 2023 per unit	For the year ended 30 September 2022 per unit
Change in net assets per unit	US\$	US\$	US\$
Opening net asset value per unit	34.21	31.24	45.91
Return/(loss) before operating charges	4.89	3.93	(13.65)
Operating charges	(0.44)	(0.59)	(0.65)
Return/(loss) after operating charges*	4.45	3.34	(14.30)
Distributions	(0.47)	(0.37)	(0.37)
Closing net asset value per unit	38.19	34.21	31.24
Performance			
Return/(loss) after charges**	13.01%	10.69%	(31.15%)
Other information			
Closing net asset value (US\$'000)	3,426	7,506	8,705
Closing number of units	89,709	219,388	278,619
Operating charges	1.53%	1.49%	1.46%
Prices	US\$	US\$	US\$
Highest unit price	38.25	37.95	47.53
Lowest unit price	33.19	29.84	31.07

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* There are no direct transaction costs related to the purchase and sale of investments.

** Return/(loss) after charges is based on prices of units calculated to ten significant figures.

Portfolio Statement

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
Asia			
China 25.76%			
(30.9.23 – 30.68%)			
AIA Group	197,800	1,328	0.90
Alibaba Group	429,268	3,852	2.62
China Construction Bank	1,748,000	1,054	0.72
China Pacific Insurance Group	286,200	501	0.34
China Petroleum & Chemical	1,474,000	836	0.57
China Resources Beer (Holdings)	276,000	1,271	0.86
China Resources Land Ord	137,000	433	0.29
Contemporary Amperex Technology	63,920	1,662	1.13
Fuyao Glass Industry	207,007	1,225	0.83
Huazhu Group	36,249	1,403	0.95
Innovent Biologics	172,500	831	0.56
Kweichow Moutai	7,200	1,687	1.15
Lenovo Group Ltd. Equity	806,000	934	0.63
Midea Group	196,498	1,756	1.19
Nari Technology	332,840	1,105	0.75
NetEase	53,300	1,109	0.75
PDD Holdings ADR	5,521	642	0.44
PICC Property and Casualty Company	760,000	1,002	0.68
Sany Group	438,200	872	0.59
Shenzhen Inovance Technology	107,500	896	0.61
Shenzhou International Group	155,400	1,470	1.00
Sieyuan Electric	102,900	825	0.56
Tencent Holdings	173,500	6,734	4.60
Trip com Group	38,714	1,700	1.16
Tsingtao Brewery Co Ltd	80,000	549	0.37
Wanhua Chemical Group	101,200	1,121	0.76
Wiliangye Yibin ETF	20,300	428	0.29
Zhejiang Satellite Petrochemical	284,729	672	0.46
		37,898	25.76

Portfolio Statement (continued)

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
India 13.01%			
(30.9.23 – 10.60%)			
Ashok Leyland Ltd	205,339	423	0.29
Axis Bank	227,115	2,848	1.94
Bharti Airtel	130,314	1,924	1.31
HCL Technologies	49,563	918	0.62
HDFC Bank	80,444	1,395	0.95
ICICI Bank	198,354	2,605	1.77
Mahindra & Mahindra	64,137	1,473	1.00
Make My Trip	3,480	247	0.17
Power Grid Corp of India	359,541	1,196	0.81
Reliance Industries	74,154	2,641	1.80
Sun Pharmaceuticals Industries Ltd	50,421	984	0.67
Tata Consultancy Services	53,352	2,483	1.68
		19,137	13.01
Indonesia 2.13%			
(30.9.23 – 1.99%)			
Bank Central Asia	1,943,200	1,232	0.84
Bank Mandiri	1,349,100	615	0.42
Bank Rakyat	3,363,918	1,284	0.87
		3,131	2.13
Korea 12.91%			
(30.9.23 – 12.08%)			
Hyundai Motor Co	2,405	423	0.29
KB Financial Group	29,353	1,533	1.04
Kia Corporation	14,731	1,226	0.83
Samsung Electronics	163,646	9,822	6.68
Samsung Electro Mechanics	5,609	625	0.42
Samsung Fire & Marine Insurance	3,260	748	0.51
Samsung SDI	3,468	1,230	0.84
SK hynix Incorporated	25,554	3,383	2.3
		18,990	12.91

Portfolio Statement (continued)

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
Taiwan 19.68%			
(30.9.23 – 15.92%)			
Accton Technology Corporation	72,000	1,029	0.70
ASE Technology	289,524	1,398	0.95
Cathay Financial Holdings	588,376	885	0.60
Chailease Holding	110,220	591	0.40
CTBC Financial Holding	1,218,000	1,231	0.84
Delta Electronics	146,000	1,562	1.06
E Ink Holdings Share Price	87,000	617	0.42
Hon Precision Industries	567,000	2,755	1.87
MediaTek	72,000	2,610	1.77
Taiwan Semiconductor Manufacturing Company	586,043	14,081	9.58
Unimicron Technology	149,000	885	0.60
United Microelectronics Corporation	405,000	657	0.45
Uni-President Enterprises	274,000	653	0.44
		28,954	19.68
Total Asia 73.49%			
(30.9.23 – 71.26%)			
		108,110	73.49
Europe/Middle East/Africa			
Greece 1.24%			
(30.9.23 – 1.13%)			
Eurobank Ergasias Services and Holdings S.A.	342,165	659	0.44
National Bank of Greece	94,474	740	0.50
Piraeus Financial Holdings	105,586	441	0.30
		1,840	1.24
Hungary 0.62%			
(30.9.23 – 0.78%)			
Gedeon Richter	6,606	168	0.11
OTP Bank	16,232	747	0.51
		915	0.62

Portfolio Statement (continued)

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
Luxembourg 1.84%			
(30.9.23 – 1.30%)			
Schroder International Selection Fund – Frontier Markets	2,311	740	0.51
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	9,086	1,963	1.33
		2,703	1.84
Poland 1.84%			
(30.9.23 – 1.20%)			
Bank Pekao S.A.	20,658	942	0.64
PKN Orlen	23,224	379	0.26
PKO Bank Polski	39,826	592	0.40
Powszechny Zakład Ubezpieczeń	64,769	793	0.54
		2,706	1.84
Russia 0.00%			
(30.9.23 – 0.00%)			
PJSC Lukoil Oil ADR	15,974	–	–
Polyus GDR	4,463	–	–
Rosneft Oil	203,582	–	–
		–	–
Saudi Arabia 1.12%			
(30.9.23 – 1.65%)			
Saudi National Bank	151,880	1,646	1.12
		1,646	1.12

Portfolio Statement (continued)

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
South Africa 2.73%			
(30.9.23 – 6.69%)			
Absa Group Limited	77,314	604	0.41
Aspen Pharmacare	58,717	680	0.46
AVI	78,329	378	0.26
Bid Corporation	13,943	340	0.23
Capitec Bank Holdings	5,280	583	0.40
Foschini Group	49,848	262	0.18
Gold Fields Ltd	45,051	723	0.48
Shoprite Holdings	34,458	450	0.31
		4,020	2.73
United Arab Emirates 0.63%			
(30.9.23 – 0.90%)			
Emaar Properties	417,560	927	0.63
		927	0.63
Total Europe/Middle East/Africa 10.02%			
(30.9.23 – 13.65%)			
		14,757	10.02
Latin America			
Argentina 0.69%			
(30.9.23 – 0.47%)			
Globant S.A.	2,894	584	0.40
Mercadolibre	284	429	0.29
		1,013	0.69

Portfolio Statement (continued)

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
Brazil 8.87%			
(30.9.23 – 9.57%)			
Banco BTG Pactual SA	119,276	868	0.59
Centais	53,416	445	0.30
Embraer S.A.	77,439	515	0.35
Energisa S.A.	45,683	437	0.30
Equatorial Energia	100,641	654	0.44
Itau Unibanco Holding ADR	311,408	2,155	1.46
Localiza Rent a Car S.A.	71,648	783	0.53
Lojas Renner	202,200	686	0.47
Nu Holdings Ltd	57,140	681	0.46
Petrio Rio S.A.	94,233	917	0.62
Petroleo Brasileiro ADR	107,325	1,632	1.11
Raia Drogasil	128,289	701	0.48
Rede D'Or Sao Luiz S.A.	72,007	364	0.25
Vale ADR	119,355	1,453	0.99
XP Inc	29,670	761	0.52
		13,052	8.87
Chile 1.20%			
(30.9.23 – 0.81%)			
Antofagasta	25,054	645	0.44
Banco de Chile	3,408,203	376	0.25
Banco Santander Chile ADR	20,585	408	0.28
Sociedad Quimica Y Minera De Chile ADR	6,876	338	0.23
		1,767	1.20
Mexico 2.48%			
(30.9.23 – 1.73%)			
Fomento Economico Mexican	14,315	1,864	1.26
Grupo Financiero Banorte	90,731	964	0.66
Wal-Mart De Mexico	204,959	826	0.56
		3,654	2.48

Portfolio Statement (continued)

	Holding at 31.3.24	Market Value US\$000's	% of Total Net Assets
Peru 0.89%			
(30.9.23 – 0.80%)			
Credicorp	7,736	1,309	0.89
		1,309	0.89
Total Latin America 14.13%			
(30.9.23 – 13.36%)		20,795	14.13
Portfolio of investments		143,662	97.64
Net other assets		3,468	2.36
Net assets attributable to unitholders		147,130	100.00

Unless otherwise stated, the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Significant Portfolio Movements*

Purchases

Total cost of purchases for the period		US\$36,354,068
For the period ended 31 March 2024		Cost US\$000's
Trip com Group		1,441
Delta Electronics		1,392
China Resources Beer		1,317
Wanhua Chemical Group		1,130
Fuyao Glass Industry		1,085
Power Grid Corp of India		1,044
Kia Corporation		1,025
PDD Holdings ADR		1,020
China Construction Bank		997
HCL Technologies		959
Lenovo Group Ltd. Equity		946
Sun Pharmaceuticals Industries Ltd		942
Unimicron Technology		834
Hindustan Unilever		812
China Petroleum & Chemical		799
Saudi National Bank		787
Wal-Mart De Mexico		745
XP Inc		735
Schroder International Selection Fund		731
Lojas Renner		676

* Significant portfolio movements disclose the twenty largest purchases during the period.

Significant Portfolio Movements (continued)*

Sales

Total proceeds of sales for the period	US\$43,158,617
For the period ended 31 March 2024	Proceeds US\$000's
Taiwan Semiconductor Manufacturing Company	3,927
FirstRand	1,722
Banco Bradesco S.A.	1,230
China Merchants Bank	954
China Mengniu Dairy	904
Gerdau	758
Cemex ADR	693
MTN Group	594
Hon Precision Industries	541
PT Bank Negara Indonesia (Persero)	558
Ambev	507
WuXi Biologics	448
Centre Testing International Group	379
China Pacific Insurance Group	377
B3 S.A. – Brasil Bolsa Balcao	367
Zhejiang Weixing New Building Materials Co Ltd	341
Telekomunikasi Indonesia Persero	339
Emaar Properties	317
Zhejiang Satellite Petrochemical	316
Banco de Chile	43

* Significant portfolio movements disclose the twenty largest sales during the period.

Statement of Total Return (Unaudited)

For the period ended 31 March 2024

	31.3.24 US\$000's	31.3.23 US\$000's
Income		
Net capital gains	15,508	27,237
Revenue	1,424	1,778
Expenses	(231)	(280)
Finance costs: Interest payable	(15)	(1)
Net revenue for the period before taxation	1,178	1,497
Taxation	(439)	(382)
Net revenue after taxation	739	1,115
Total return before distributions	16,247	28,352
Finance costs: Distribution and equalisation	(1,814)	(4,796)
Change in net assets attributable to unitholders from investment activities	14,433	23,556

The results above are from continuing operations. There were no gains or losses other than those dealt with in the Statement of Total Return.

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the period ended 31 March 2024

	31.3.24 US\$000's	31.3.23 US\$000's
Opening net assets attributable to unitholders	137,190	177,054
Amounts receivable on issue of:		
A Units	–	6,303
B Units	12	100
	12	6,403
Less: Amounts payable on cancellation of:		
A Units	–	–
B Units	(4,505)	(1,225)
	(4,505)	(1,225)
	(4,493)	5,178
Change in net assets attributable to unitholders from investment activities	14,433	23,556
Closing net assets attributable to unitholders from investment activities	147,130	205,788

Balance Sheet (Unaudited)

As at 31 March 2024

	31.3.24		30.9.23	
	US\$000's	US\$000's	US\$000's	US\$000's
Assets				
Investment assets		143,662		134,825
Debtors	678		699	
Cash and bank balances	3,686		2,623	
Total other assets		4,364		3,322
Total assets		148,026		138,147
Liabilities				
Creditors	(896)		(957)	
Total other liabilities		(896)		(957)
Total liabilities		(896)		(957)
Net assets attributable to unitholders				
		147,130		137,190

The Financial Statements on pages 19 to 21 were approved at a Board Meeting of Schroder Investment Management (Guernsey) Limited on 21 May 2024 and signed on its behalf by:

Giles Neville
Director

Jamie Sebire
Director

Directors of the Manager

Notes to the Accounts

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost basis, as modified by the revaluation of investments and in accordance with the SORP for UK Authorised Funds issued by the Investment Association ("IA"), previously the Investment Management Association ("IMA") in May 2014, and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), the provisions of the Trust Deed dated 17 January 2001, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Principal Documents.

The accounts are presented in US Dollars and amounts have been rounded to the nearest thousand.

Accounting policies

The accounting policies applied are consistent with those of the annual accounts for the year ended 30 September 2023 and are described in those annual accounts.

Subsequent events

There were no material events subsequent to period end.

General Information

Manager

Schroder Investment Management
(Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
Channel Islands, GY1 3QL

Administrator and Registrar

Northern Trust International Fund
Administration Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
Channel Islands, GY1 3QL

Depository and Trustee

Northern Trust (Guernsey) Limited
PO Box 71
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
Channel Islands, GY1 3DA

Alternative Investment Fund Manager

Schroder Unit Trusts Limited
1 London Wall Place
London
United Kingdom, EC2Y 5AU

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London
United Kingdom, EC2Y 5AU

Independent Auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St. Peter Port
Guernsey, GY1 1WR

Custodian and Banker

J.P. Morgan SE – Dublin branch
J.P. Morgan, 200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

General Information (continued)

Schroder Institutional Developing Markets Fund is an open-ended Unit Trust constituted under the laws of Guernsey by deed on 17 January 2001.

The Fund has been authorised by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 2020 as a Class B Scheme as defined in the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

The accounting date of the Fund is 30 September in each year. The units of the Fund are listed on The International Stock Exchange ('TISE') and were delisted from the Irish Stock exchange on 15 July 2016. Effective from 15 July 2016, the Fund changed from Secondary listing to Primary listing on the TISE. Prices of the units in the Fund are published in the Financial Times in the "FT Managed Funds Service" section under the heading, "Schroder Inv Mgmt (Guernsey) Ltd (Regulated)".

It is the intention of the Manager to conduct the affairs of the Fund so as to ensure that it will not become resident in the United Kingdom. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom through a branch or agency situated therein, the Fund will not be subject to United Kingdom Corporation Tax or Income Tax.

Under The Offshore Funds (Tax) Regulations, the Fund has received approval from the HMRC as a reporting fund with effect from 01 October 2010. For the accounting year ended 30 September 2011 and future years, details of the reportable income that a UK investor should declare as taxable income have been published in the Schroders website (<https://www.schroders.com/en-gb/uk/institutional/funds-and-strategies/guernsey-fund-income-tables/>) within six months of the end of each accounting year.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD, as implemented in the UK by the Alternative Investment Fund Managers (AIFMs) Regulations 2013, establishes an EU wide harmonised framework for monitoring and supervising risks posed by AIFMs and the alternative investment funds (AIFs) they manage.

The Fund is an AIF and Schroder Unit Trusts Limited ("SUTL") was authorised by the Financial Conduct Authority to act as an AIFM on 2 July 2014.

The AIFMD requires certain information to be disclosed to unitholders. It is intended that any such information will in future be provided in the report and accounts, unless such information is required to be disclosed without delay, in which case it will be made via the Schroders website at:

www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/

AIFMD remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website - www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFM Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

General Information (continued)

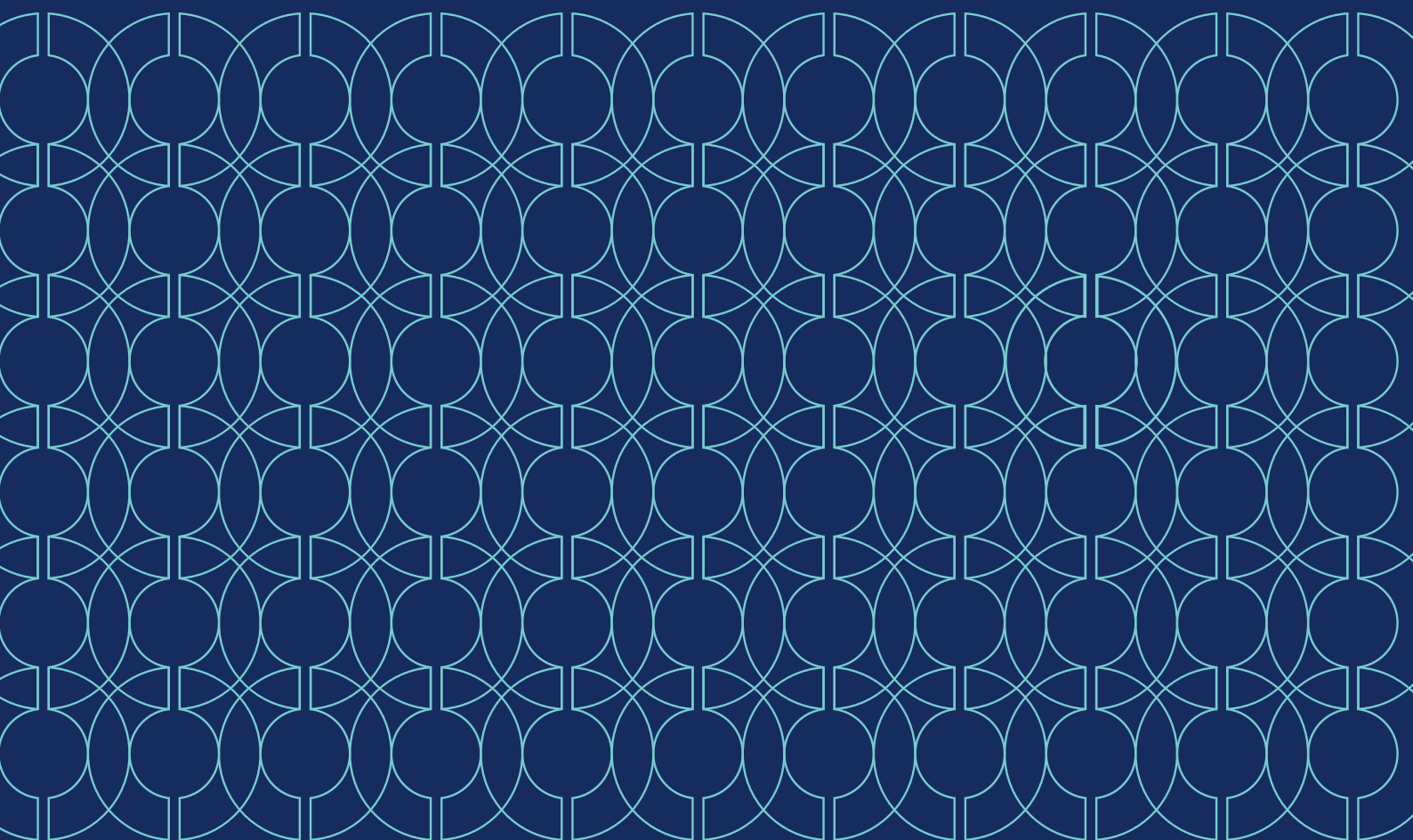
Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fee in respect of their role on the Board of SUTL.
- The following disclosures relate to AIF MRTs of SUTL. Most of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL AIF MRT. The aggregate total remuneration paid to the 157 AIF MRTs of SUTL in respect of the financial year ended 31 December 2023 is £80.53 million, of which £43.98 million was paid to senior management, £34.12 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £2.43 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

¹The fee is not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.



EST. 1804

 **[schroders.com](https://www.schroders.com)**

 **[@schroders](https://twitter.com/schroders)**

For more information or literature on this fund, please contact Investor Services on +44 (0)1481 745026 or at SchroderLtd@ntrs.com, or visit our website at www.schroders.com.
Issued in May 2024 by Schroder Investment Management (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL. Registered No: 20403. Regulated by The Guernsey Financial Services Commission reference no: 28815.