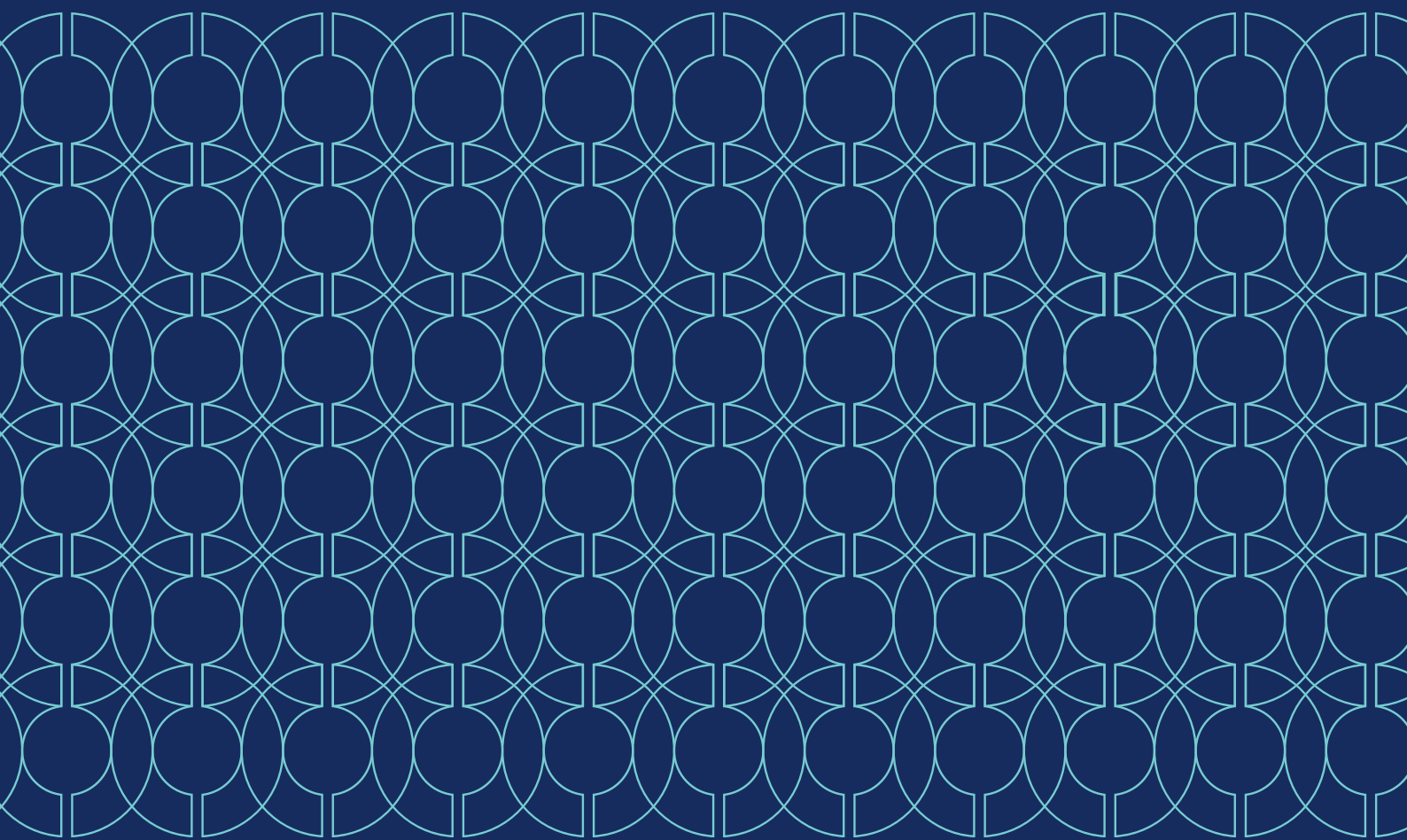


Schroders

Schroder Institutional Developing
Markets Fund

Interim Report and Accounts

31 March 2025



Institutional Developing Markets Fund

31 March 2025

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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	31.3.2025	30.9.2024	% change
A Units	US\$41.044	US\$42.633	-3.73%
B Units	US\$41.469	US\$42.977	-3.51%
Distribution per A unit	US\$0.0000	US\$0.3767	
Distribution per B unit	US\$0.0000	US\$0.0000	

* 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)
Distribution approval date	7 October 2024	
Distribution payment date	15 November 2024	

Ongoing charges (excluding transaction costs)

	For the period ended 31.3.2025	For the year ended 30.9.2024
A Units	0.30%	0.29%
B Units	1.53%	1.53%

Total purchases and sales

	For the period ended 31.3.2025 \$'000s	For the year ended 30.9.2024 \$'000s
Total purchases	27,811	73,190
Total sales	38,155	133,083

Manager's Report

Fund performance

In the six months to 31 March 2025 the Fund's net asset value per unit (based on bid prices) decreased from USD 42.45 to USD 40.06 (A share class) and decreased from USD 42.80 to USD 40.47 (B share class). The Fund returned -4.8% (based on A Shares) after adjusting for distributions, compared to a return of -5.3% for the Morgan Stanley Capital International (MSCI) Emerging Markets ('EM') Index.

The Fund marginally outperformed its benchmark in the 6 months leading to 31 March 2025, as positive country allocation offset negative stock selection.

The underweight to India was the main contributor in terms of country allocation. The overweight to Poland also proved beneficial. The Fund's underweight exposure to China detracted the most.

China (underweight Alibaba and Xiaomi, overweight Nari Technology, off-benchmark AIA Group) also weighed the most on returns in terms of stock selection. Counteracting this to some extent was stock selection in India (overweight ICICI Bank, off-benchmark Coforge), Korea (overweight Hanwha Aerospace) and UAE (overweight Emaar Properties).

Outlook

The outlook for emerging markets is clouded by recent developments on the trade front. We have long been concerned about the broad-based application of tariffs on exports to the US, particularly from China, and these have intensified in recent days. Global markets have reacted strongly with sharp declines seen across both developed and emerging markets. The impacts of tariffs will be far-reaching and will further slow the global trade cycle, which is already expected to soften this year.

China is at the epicentre of the tariff battle having retaliated against the initial imposition by the US of an effective 54% tariff. This prompted further escalation from the US and another retaliation from China, leaving both countries with average tariffs of over 100% on each other as of 9 April. At this point, it is difficult to identify a path for de-escalation and there is a risk of a spill over into other non-tariff areas, such as US investment in Chinese financial markets.

While tariffs will negatively impact Chinese growth (US exports account for approximately 3-6% of Chinese GDP depending on how exports via third countries are included) the authorities have a number of tools at their disposal to support the economy. Indeed, they took steps in this direction in March, announcing a 30-point action plan to boost domestic consumption. Further policy action could drive improved market performance but is likely to continue to be incremental – anything more would be a positive surprise – and execution will be key.

After market declines, as of 9 April, headline EM valuations now appear cheap versus their own history. At the individual market level, only India and Taiwan remain somewhat expensive. Meanwhile, EM's discount to developed markets on a 12-month forward price-earnings basis is still near its widest in 20 years, even after adjusting for sector weights.

Near term, the key risks for EM continue to be the policy uncertainty associated with the new US administration, and potential implications for global growth, policy developments in China and a deterioration in AI sentiment. Geopolitics is a further area to monitor, both in terms of US-China trade relations, as well as the conflicts in Ukraine and the Middle East.

The fluid nature of the tariff situation calls for caution as price discovery continues. However, market volatility presents opportunities and we will look to take advantage of such volatility and excessively elevated risk premia.

Schroder Investment Management (Guernsey) Limited
20 May 2025

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 2025 is shown below:

Region	Country	Schroder Institutional Developing Markets Fund %	MSCI EM Index %
Asia	China	30.5	31.3
	India	15.1	18.5
	Indonesia	1.3	1.2
	Korea	8.1	9.0
	Malaysia	–	1.3
	Philippines	–	0.5
	Taiwan	17.3	16.8
	Thailand	0.5	1.2
		72.8	79.8
Europe/Middle East/Africa (EMEA)	Czech Republic	–	0.2
	Egypt	–	0.1
	Greece	1.1	0.5
	Hungary	0.6	0.3
	Kuwait	–	0.8
	Luxembourg	1.8	–
	Poland	2.3	1.0
	Qatar	0.3	0.8
	Saudi Arabia	1.0	4.1
	South Africa	3.5	3.2
	Turkey	–	0.6
	United Arab Emirates	2.1	1.4
		12.7	13.0
Latin America	Argentina	1.0	–
	Brazil	7.0	4.4
	Chile	0.6	0.5
	Colombia	–	0.1
	Mexico	3.6	1.9
	Peru	0.7	0.3
		12.9	7.2
		98.4	100.0
Cash and other net current assets		1.6	–
Total		100.0	100.0

Investment Adviser's Review (continued)

Current strategy

As of March, we were positioned as follows:

In Asia, we are overweight Taiwan (Positive structural outlook for tech but tariffs create cyclical risk. Geopolitical risk). We are neutral Indonesia (Sensitive to FED and USD. Attractive valuations. Governance risk). We are underweight Philippines (Twin deficits remain but potential rate cutting cycle. Illiquid market), China (Macro headwinds. Ongoing geopolitical risk. Policy backstop), Thailand (Growth headwinds. Unattractive valuations), Korea (valuations attractive sensitive to global growth and tariffs. Potential governance reform), Malaysia (Reasonable valuations. Weak returns. Defensive) and India (Structural growth opportunity. Geopolitically relatively defensive. Growth inflecting positively. Expensive valuations).

In Latin America we are overweight Brazil (Approaching end of hiking cycle. Attractive valuations. Concerns re fiscal sustainability), Mexico (Policy concerns. Reasonable valuations. Risks from US growth and trade policy), Argentina (Bottom-up stock opportunities) and Peru (Bottom-up stock opportunity). We are neutral Chile (Bottom-up stock opportunity). We are underweight Colombia (Limited stock opportunities).

In EMEA we are overweight Poland (Good medium term growth outlook. Tariff risks to European growth. Attractive valuations), Greece (Good medium term growth outlook. EU recovery funds supportive. Risks to European growth. Attractive valuations), United Arab Emirates (Positive reforms support robust growth), South Africa (Supportive valuations but coalition government is at risk) and Hungary (Political and macro concerns. Attractive stock). We are underweight Egypt (GCC support and IMF programme. Lack of bottom-up opportunities), Czech Republic (Limited stock opportunities), Qatar (Bottom-up stock opportunity), Turkey (Questions regarding pace of disinflation and commitment to policy orthodoxy. Renewed political risk), Kuwait (Reform but unattractive valuations. Oil price risk) and Saudi Arabia (Societal change. Economic transformation programme. Unattractive valuations. Oil price risk).

Market review

Emerging market (EM) equities fell over the six-month period ending March 2025, lagging the MSCI World (in US dollar). Donald Trump's victory in November's US presidential election acted as a headwind for EM, not least because of investor concerns about the impact of Trump's proposed tariffs, particularly on China.

Asian EM were the weakest index markets given trade tariff concerns. Indonesia, Thailand and Korea posted the biggest losses with the latter also negative impacted by political instability following the impeachment of the president, and then the acting president, in December. India declined, primarily because of growth concerns. The Reserve Bank of India lowered the repo rate for the first time in almost five years in February 2025, to 6.25%, maintaining a neutral stance to provide a supportive backdrop for growth. Having performed relatively well in the last quarter of 2024, the Taiwan index market fell during Q1 2025 as uncertainty relating to US trade tariffs weighed on technology stocks. Brazil ended the period behind the index against a backdrop of fiscal concerns and rising interest rates.

South Africa, Saudi Arabia and China outperformed. The latter benefited from policy stimulus and optimism about its artificial intelligence capabilities although concerns about the impact of US tariffs prevailed throughout the period. Some of the emerging European markets, including Poland, Greece, Czech Republic and Hungary, posted particularly strong returns, supported by an improved outlook for the eurozone following Germany's fiscal policy changes in 2025.

Schroder Investment Management (Guernsey) Limited
20 May 2025

Comparative Tables

A Units

	For the period ended 31 March 2025 per unit	For the year ended 30 September 2024 per unit	For the year ended 30 September 2023 per unit
Change in net assets per unit	US\$	US\$	US\$
Opening net asset value per unit	42.55	33.93	31.09
(Loss)/return before operating charges	(2.72)	9.22	3.82
Operating charges	(0.06)	(0.16)	(0.10)
(Loss)/return after operating charges*	(2.78)	9.06	3.72
Distributions	0.38	(0.44)	(0.88)
Closing net asset value per unit	40.15	42.55	33.93
Performance			
(Loss)/return after charges**	(6.53)%	26.69%	11.97%
Other information			
Closing net asset value (US\$'000)	87,335	102,863	129,684
Closing number of units	2,176,096	2,417,572	3,821,717
Operating charges	0.30%	0.29%	0.24%
Prices	US\$	US\$	US\$
Highest unit price	42.67	42.76	37.56
Lowest unit price	38.26	32.57	29.23

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.

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

Comparative Tables (continued)

B Units

	For the period ended 31 March 2025 per unit	For the year ended 30 September 2024 per unit	For the year ended 30 September 2023 per unit
Change in net assets per unit	US\$	US\$	US\$
Opening net asset value per unit	42.90	34.21	31.24
(Loss)/return before operating charges	(2.02)	9.60	3.93
Operating charges	(0.32)	(0.86)	(0.59)
(Loss)/return after operating charges*	(2.34)	8.74	3.34
Distributions	–	(0.05)	(0.37)
Closing net asset value per unit	40.56	42.90	34.21
Performance			
(Loss)/return after charges**	(5.45)%	25.53%	10.69%
Other information			
Closing net asset value (US\$'000)	3,274	3,463	7,506
Closing number of units	80,796	80,796	219,388
Operating charges	1.53%	1.53%	1.49%
Prices	US\$	US\$	US\$
Highest unit price	43.39	43.11	37.95
Lowest unit price	38.76	33.19	29.84

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

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

Portfolio Statement

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
Asia			
China 30.53%			
(30.9.24 – 27.81%)			
AIA Group	97,800	736	0.81
Alibaba Group ADR	106,268	1,748	1.93
Byd Co. Ltd	23,500	1,186	1.31
China Pacific Insurance Group	143,600	451	0.50
China Resources Beer	144,500	521	0.57
Contemporary Amperex Technology	28,220	982	1.08
Fuyao Group	76,507	617	0.68
Innovent Biologics	99,000	593	0.65
JD.Com	68,400	1,414	1.56
Kanzhun Limited	28,587	548	0.60
Meituan	95,500	1,912	2.11
Midea Group	57,498	622	0.69
Nari Technology	187,740	566	0.62
NetEase	64,000	1,299	1.43
Nongfu Spring Co Limited	104,200	452	0.50
PDD Holdings ADR	4,119	487	0.54
PICC Property and Casualty Company	376,000	694	0.77
Shenzhen Inovance Technology	76,400	718	0.79
Sieyuan Electric	51,700	541	0.60
Shanxi Xinghuacun Fenwine	15,100	445	0.49
Tencent Holdings	97,400	6,222	6.87
Tencent Music Entertainment Group	52,146	751	0.83
Trip.com Group Limited	20,962	1,333	1.47
Xiaomi Corporation	71,600	452	0.50
Zhejiang Satellite Petrochemical	286,129	907	1.00
Zhejiang Weixing New Building Materials Co Ltd	147,800	243	0.27
Zuin Mining Group Limited	538,000	1,221	1.35
		27,661	30.53

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
India 15.12%			
(30.9.24 – 16.33%)			
Ashok Leyland Limited	172,564	413	0.46
Axis Bank	70,360	906	1.00
Bajaj Finance Limited	4,190	437	0.48
Bharti Airtel	64,174	1,297	1.43
HDFC Bank	99,438	2,124	2.34
ICICI Bank	95,284	1,503	1.66
Infosys	37,016	679	0.75
Mahindra & Mahindra	33,129	1,031	1.14
Makemytrip Limited	5,043	494	0.55
PB Fintech Limited	29,505	549	0.61
Power Grid Corporation of India Limited	274,365	931	1.03
Reliance Industries	43,410	647	0.71
Sun Pharmaceutical Industries	29,154	591	0.65
Tata Consultancy Services	25,260	1,065	1.18
Tata Consumer Products Limited	39,269	460	0.51
Varun Beverages	91,224	576	0.62
		13,703	15.12
Indonesia 1.34%			
(30.9.24 – 1.65%)			
Bank Central Asia	1,305,400	670	0.74
Bank Rakyat	2,165,800	530	0.58
Telekomunikasi Indonesia Persero	125,400	18	0.02
		1,218	1.34

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
Korea 8.07%			
(30.9.24 – 10.10%)			
Hanwha Aerospace	1,529	650	0.72
KB Financial Group	8,810	473	0.52
Kia Corporation	10,939	686	0.76
Naver	3,081	400	0.44
Samsung Biologics	770	530	0.58
Samsung Electro-Mechanics	2,529	222	0.25
Samsung Electronics	73,667	2,888	3.19
Samsung Fire & Marine Insurance	1,479	359	0.40
SK Hynix	8,500	1,101	1.23
		7,309	8.07
Malaysia 0.00%			
(30.9.24 – 0.52%)			
Taiwan 17.27%			
(30.9.24 – 18.83%)			
Accton Technology Corporation	33,000	572	0.63
ASE Technology	197,524	851	0.94
Cathay Financial Holdings	328,376	605	0.67
CTBC Financial Holding	482,000	573	0.63
Delta Electronics	84,000	911	1.01
E Ink Holdings	108,000	862	0.95
Foxconn Technology Group	272,000	1,196	1.32
King Yuan Electronics Co	40,000	106	0.12
Largan Precision	5,000	355	0.39
MediaTek	35,000	1,465	1.62
Taiwan Semiconductor Manufacturing Company	282,043	7,730	8.53
Uni-President Enterprises	175,000	424	0.46
		15,650	17.27

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
Thailand 0.49%			
(30.9.24 – 0.38%)			
Kasikornbank	93,700	446	0.49
		446	0.49
Total Asia 72.83%			
(30.9.24 – 75.64%)			
		65,987	72.83
Europe/Middle East/Africa			
Greece 1.10%			
(30.9.24 – 0.89%)			
Eurobank Ergasias Services and Holdings S.A.	178,717	476	0.53
National Bank of Greece	22,356	228	0.25
Piraeus Financial Holdings	53,819	293	0.32
		997	1.10
Hungary 0.61%			
(30.9.24 – 0.52%)			
OTP Bank	8,280	556	0.61
		556	0.61
Luxembourg 1.77%			
(30.9.24 – 2.05%)			
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	4,181	910	1.00
Schroder International Selection Fund Frontier Markets Equity	2,045	696	0.77
		1,606	1.77

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
Poland 2.27%			
(30.9.24 – 2.17%)			
Bank Pekao	8,357	379	0.42
Jeronimo Martins	19,505	412	0.45
PKO Bank Polski	36,930	716	0.79
Powszechny Zakład Ubezpieczeń	37,321	538	0.61
		2,045	2.27
Qatar 0.30%			
(30.9.24 – 0.49%)			
Qatar National Bank	61,158	269	0.30
		269	0.30
Russia 0.00%			
(30.9.24 – 0.00%)			
Polyus GDR	4,463	–	–
Rosneft Oil	203,582	–	–
		–	–
Saudi Arabia 1.01%			
(30.9.24 – 1.04%)			
Saudi National Bank	96,155	918	1.01
		918	1.01

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
South Africa 3.57%			
(30.9.24 – 3.09%)			
Absa Group Limited	52,126	502	0.55
Bid Corporation	14,706	351	0.39
Bidvest Group	24,627	315	0.35
FirstRand	128,453	502	0.55
Gold Fields	29,700	655	0.72
Naspers Limited	2,078	510	0.56
Shoprite Holdings	27,125	402	0.45
		3,237	3.57
United Arab Emirates 2.07%			
(30.9.24 – 0.97%)			
Abu Dhabi Commercial Bank	94,943	281	0.31
Adnoc Gas Plc	429,347	373	0.41
Emaar Properties	219,088	793	0.88
First Abu Dhabi Bank PJSC	113,406	425	0.47
		1,872	2.07
Total Europe/Middle East/Africa 12.69%			
(30.9.24 – 11.21%)			
		11,500	12.69
Latin America			
Argentina 0.98%			
(30.9.24 – 0.90%)			
Globant S.A.	2,494	293	0.32
Mercadolibre	305	595	0.66
		888	0.98

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
Brazil 7.04%			
(30.9.24 – 7.31%)			
Banco BTG Pactual SA	110,400	650	0.72
Equatorial Energia SA Com NPV	97,030	541	0.60
Itau Unibanco Holding ADR	197,499	1,084	1.20
Lojas Renner	122,624	262	0.29
NU Holdings Limited	46,778	479	0.53
Petrio Rio S.A.	73,426	510	0.56
Petroleo Brasileiro ADR	78,100	1,120	1.24
Raia Drogasil	101,271	337	0.37
Suzano	48,512	448	0.49
Vale ADR	61,849	617	0.68
WEG	42,449	335	0.36
		6,383	7.04
Chile 0.57%			
(30.9.24 – 0.77%)			
Antofagasta Plc	24,005	517	0.57
		517	0.57
Mexico 3.63%			
(30.9.24 – 2.42%)			
Cemex ADR	64,795	363	0.40
Fomento Economico Mexicano	12,257	1,195	1.32
GPO Aeroportuario Del Pac	21,318	394	0.43
Grupo Financiero Banorte	96,128	668	0.74
Wal-Mart de Mexico	242,169	667	0.74
		3,287	3.63

Portfolio Statement (continued)

	Holding at 31.3.25	Market Value US\$000's	% of Total Net Assets
Peru 0.69%			
(30.9.24 – 0.80%)			
Credicorp	3,360	625	0.69
		625	0.69
Total Latin America 12.91%			
(30.9.24 – 12.20%)		11,700	12.91
Portfolio of investments		89,187	98.43
Net other assets		1,422	1.57
Net assets attributable to unitholders		90,609	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\$27,810,314
For the period ended 31 March 2025		Cost US\$000's
Alibaba Group ADR		1,543
HDFC Bank		1,520
JD.Com		1,329
NetEase		1,278
Byd Co. Ltd		1,139
Zuin Mining Group Limited		1,113
Infosys		845
FirstRand		743
Varun Beverages		637
Naspers Limited		540
SK Hynix		529
Bank Rakyat		521
Cemex ADR		507
Xiaomi Corporation		496
China Resources Beer		494
Nongfu Spring Co Limited		492
Shanxi Xinghuacun Fenwine		473
Naver		436
Largan Precision		424
NU Holdings Limited		424

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

Significant Portfolio Movements (continued)*

Sales

Total proceeds of sales for the period	US\$38,153,730
For the period ended 31 March 2025	Proceeds US\$000's
Taiwan Semiconductor Manufacturing Company	1,850
Alibaba Group ADR	1,821
Tencent Holdings	1,436
ICICI Bank	1,009
Meituan	990
Samsung Electronics	987
Contemporary Amperex Technology	951
MediaTek	857
Reliance Industries	825
Axis Bank	812
PetroChina	720
United Microelectronics	716
KB Financial Group	668
HCLTech	653
Kweichow Moutai	630
Tata Motors Limited	628
Coforge Limited	599
CIMB Group Holdings	591
Tata Consultancy Services	533
Hanwha Aerospace	529

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

Statement of Total Return (Unaudited)

For the period ended 31 March 2025

	31.3.25 US\$000's	31.3.24 US\$000's
Income		
Net capital (losses)/gains	(5,930)	15,508
Revenue	1,264	1,424
Expenses	(158)	(231)
Finance costs: Interest payable	(4)	(15)
Net revenue for the period before taxation	1,102	1,178
Taxation	(326)	(439)
Net revenue after taxation	776	739
Total (loss)/return before distributions	(5,154)	16,247
Finance costs: Distribution and equalisation	(1,227)	(1,814)
Change in net assets attributable to unitholders from investment activities	(6,381)	14,433

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

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

For the period ended 31 March 2025

	31.3.25 US\$000's	31.3.24 US\$000's
Opening net assets attributable to unitholders	106,326	137,190
Amounts receivable on issue of:		
A Units	3,021	-
B Units	-	12
	3,021	12
Less: Amounts payable on cancellation of:		
A Units	(12,357)	-
B Units	-	(4,505)
	(12,357)	(4,505)
	(9,336)	(4,493)
Change in net assets attributable to unitholders from investment activities	(6,381)	14,433
Closing net assets attributable to unitholders from investment activities	90,609	147,130

Balance Sheet (Unaudited)

As at 31 March 2025

	31.3.25		30.9.24	
	US\$000's	US\$000's	US\$000's	US\$000's
Current assets				
Investment assets		89,187		105,309
Debtors	443		6,053	
Cash and bank balances	1,429		3,444	
Total other assets		1,872		9,497
Total assets		91,059		114,806
Liabilities				
Creditors	(450)		(8,480)	
Total other liabilities		(450)		(8,480)
Total liabilities		(450)		(8,480)
Net assets attributable to unitholders				
		90,609		106,326

The Financial Statements on pages 19 to 21 were approved at a Board Meeting of Schroder Investment Management (Guernsey) Limited on 20 May 2025 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 2024 and are described in those annual accounts.

Subsequent events

There were no material events subsequent to the 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
Ireland, D02 RK57

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 2024

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 62 to 83 of the 2024 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 UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS 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 UCITS Directive are met for all UCITS 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 2024 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)

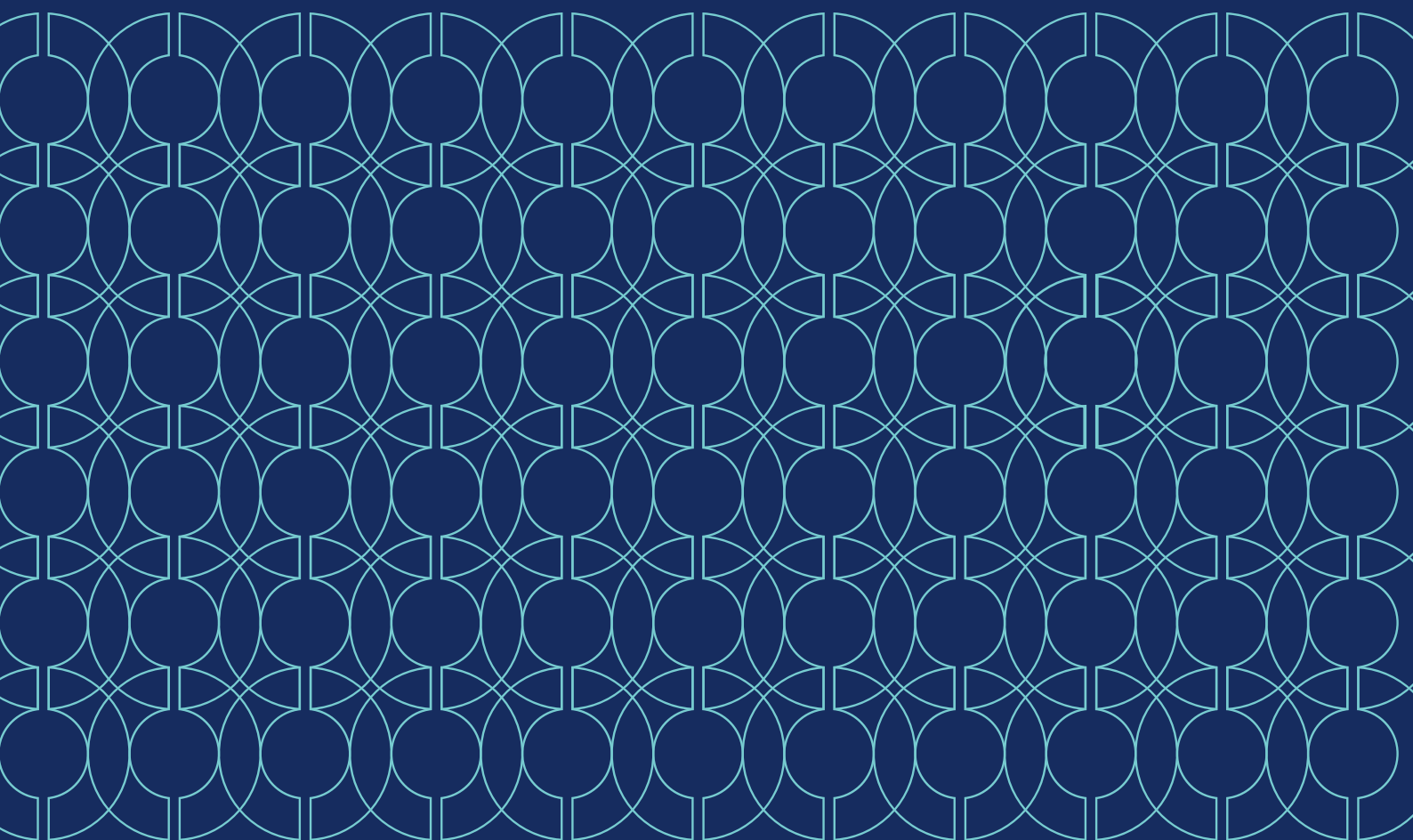
Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration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

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- 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 fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS 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 UCITS MRT. The aggregate total remuneration paid to the 150 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2024 is £110.24 million, of which £42.44 million was paid to senior management, £64.63 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £3.18 million was paid to Control Function MRTs.

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

¹The fees are 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 2025 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.