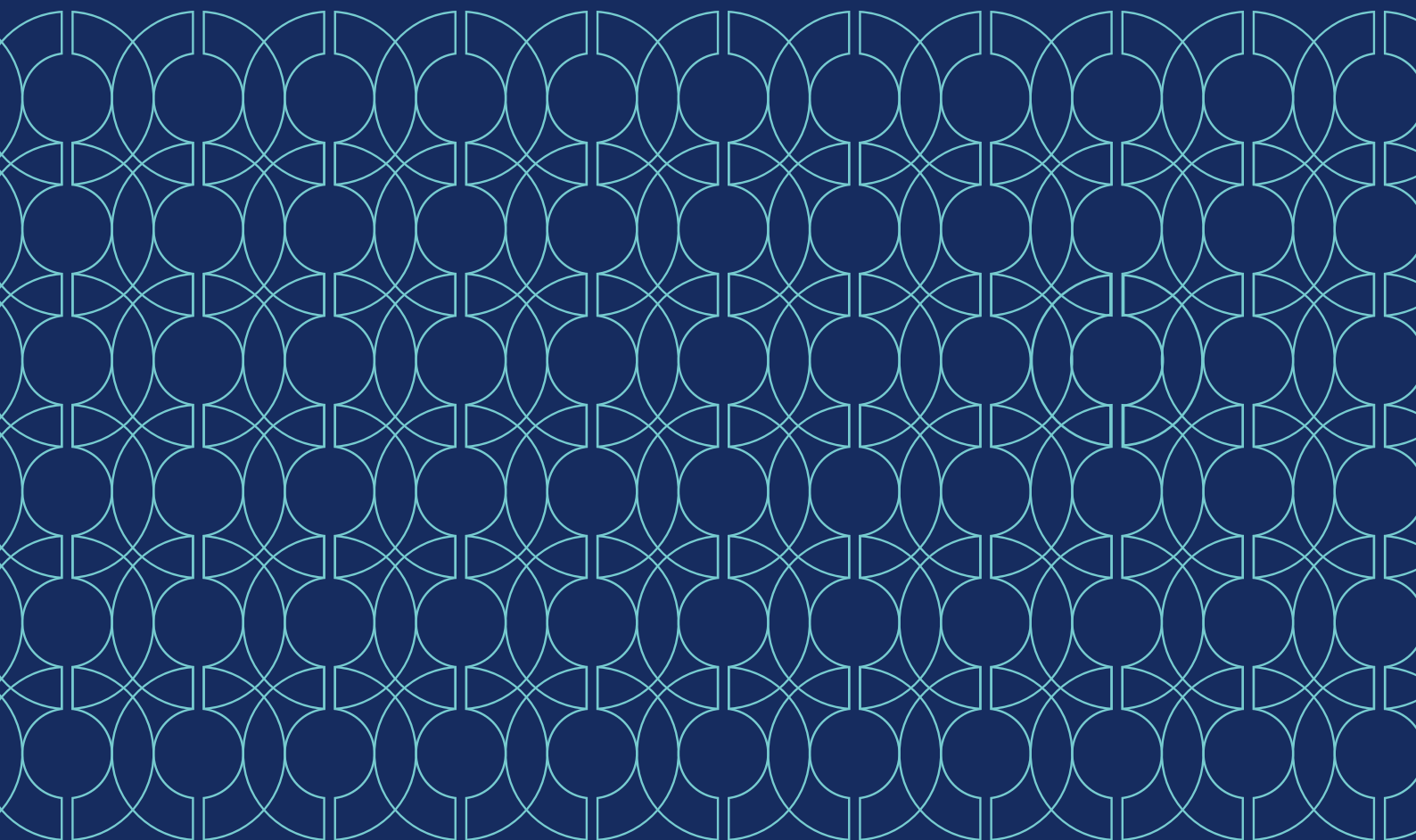


Schroders

**Schroder Institutional Developing
Markets Fund**

Annual Report and Accounts

30 September 2025



Institutional Developing Markets Fund

30 September 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 benefitting 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	30.09.25	30.09.24	% change
A Units	US\$52.434	US\$42.633	22.99%
B Units	US\$52.634	US\$42.977	22.47%
Distribution per A unit	US\$0.4960	US\$0.3767	
Distribution per B unit	US\$0.1046	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	14 October 2025	
Distribution payment date	17 November 2025	

Ongoing charges (excluding transaction costs)

	For the year ended 30.09.25	For the year ended 30.09.24
A Units	0.32%	0.29%
B Units	1.57%	1.53%

Total purchases and sales

	For the year ended 30.09.25 \$'000s	For the year ended 30.09.24 \$'000s
Total purchases	54,928	73,190
Total sales	76,179	133,083

Manager's Report

Fund performance

In the twelve months to 30 September 2025, the Fund returned +24.1% (based on A Shares) after adjusting for distributions, compared to a return of +17.3% for the Morgan Stanley Capital International (MSCI) Emerging Markets ('EM') Index.

The Fund outperformed its benchmark by some margin, driven by strong country allocation and stock selection.

The underweights to India and Saudi Arabia were the main contributors in terms of country allocation. The underweights to Thailand and Malaysia, as well as the overweight to Poland also proved beneficial. By contrast, the Fund's cash position, held in a rising market, and the off-benchmark allocation to Argentina detracted.

Stock selection in Taiwan (overweight Delta Electronics and Accton Technology) and Korea (overweight Hanwha Aerospace) added the most to relative returns. The Fund's positions in China (overweight Zijin Mining Group, Sungrow Power Supply Co and CATL) and India (overweight Mahindra & Mahindra, Bharti Airtel) were also supportive. Stock selection in Mexico (overweight FEMSA), Brazil (underweight Banco Bradesco, overweight Raia Drogasil), South Africa (zero-weight AngloGold Ashanti) was negative and weighed slightly on relative returns.

Outlook

Global markets continue to respond well to signs that trade tariff negotiations with various countries are advancing, particularly between China and the US following the announcement in November 2025 of a partial stand-down in ongoing trade tensions or a "fragile truce". The consensus view is that progress is being made towards broad global trade deals which, together with the ongoing investor enthusiasm for technology stocks, driven by AI capital expenditure and monetary policy loosening in some economies, has supported EMs for much of 2025.

Ongoing US policy uncertainty and the economy's large twin deficits have contributed to weakness in the US Dollar, from richly valued levels. This, together with increased global liquidity, is a tailwind for EM in general – not only should a weaker Dollar create a deflationary impulse on domestic inflation, which will allow some loosening of monetary policy in certain economies, but it should also support capital inflows, lower debt-servicing costs and boost corporate earnings. Even if the Dollar doesn't meaningfully depreciate from here, a more stable Dollar provides a supportive backdrop for EMs. While this is a clear medium-term positive for EM equities, there is the risk of a short-term Dollar reversal, which may also impact the current liquidity trend, as the Dollar depreciation view is now consensus.

Meanwhile, global trade should be aided by ongoing strength in US demand, and the re-routing of Chinese trade is underway. The technology cycle should provide further support as we expect AI-related capex demand to be sustained next year.

After a rally in many EM equity markets, headline EM valuations in most markets no longer look cheap versus their own history. However, positive earnings revisions are coming through in market leading areas and starting to be apparent at the aggregate EM level. 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.

In China, the equity market has performed well recently despite a softer macroeconomic backdrop, helped by advancements in the technology sector including chip-related stocks. Recent policy action has focused on anti-involution measures as a way to reduce excess competition in key areas. However, achieving meaningful results will be challenging and take time. While broader policy stimulus would be a further positive catalyst for the Chinese market, it is likely to continue to be incremental and reactive, with the focus on achieving the 5% growth target, and execution will be key.

Manager's Report (continued)

Outlook (continued)

Near term, the key risks for EMs continue to be the policy uncertainty associated with the Trump administration, and its implications for global growth, policy developments in China, and the outlook for AI demand. 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.

Schroder Investment Management (Guernsey) Limited

13 January 2026

Investment Adviser's Review

Investment policy and asset allocation

The allocation of the Fund's assets and the benchmark index at the end of September 2025 is shown below:

Region	Country	Schroder Institutional Developing Markets Fund %	MSCI EM Index %
Asia	China	31.8	31.2
	India	10.8	15.2
	Indonesia	1.4	1.1
	Korea	11.6	11.0
	Malaysia	-	1.2
	Philippines	-	0.4
	Taiwan	21.0	19.4
	Thailand	-	1.0
		76.6	80.5
Europe/Middle East/Africa	Czech Republic	-	0.2
	Egypt	-	0.1
	Greece	1.4	0.6
	Hungary	0.6	0.3
	Kuwait	-	0.7
	Luxembourg	1.8	-
	Poland	2.1	1.0
	Qatar	-	0.7
	Saudi Arabia	0.7	3.3
	South Africa	3.8	3.5
	Turkey	-	0.5
	United Arab Emirates	2.1	1.4
		12.5	12.3
Latin America	Argentina	0.6	-
	Brazil	6.9	4.3
	Chile	0.6	0.5
	Colombia	-	0.1
	Mexico	1.6	2.0
	Peru	0.7	0.3
		10.4	7.2
		99.5	100.0
Cash and other net current assets		0.5	-
Total		100.0	100.0

Investment Adviser's Review (continued)

Current strategy

As of September 2025, we were positioned as follows:

In Asia, we are overweight in Taiwan (positive structural outlook for artificial intelligence (AI), weak non-AI demand, geopolitical risk), Indonesia (attractive valuations, governance and political risk, policy easing) and Korea (valuations attractive, sensitive to global growth and tariffs, but governance reform, ongoing tech cycle). We are neutral in China (weak nominal growth, ongoing geopolitical risk, industrial innovation, liquidity support and policy backstop). We are underweight in the Philippines (twin deficits remain but potential rate cutting cycle, illiquid market), Thailand (growth headwinds, unattractive valuations, political risk), Malaysia (reasonable valuations, weak returns, defensive) and India (structural growth opportunity but nominal growth and weak earnings, expensive valuations, near term tariff uncertainty).

In Latin America, we are overweight in Brazil (potential monetary easing cycle, attractive valuations, upcoming political cycle) and Peru (bottom up stock opportunity). We are neutral in Argentina. We are underweight in Mexico (policy concerns, reasonable valuations, risks from US trade policy) and Colombia (limited stock opportunities).

In EMEA, we are overweight in Poland (good medium term growth outlook, attractive valuations, stalled reform agenda), UAE (positive reforms support robust growth), Greece (good medium term growth outlook, EU recovery funds supportive, attractive valuations) and Hungary (political and macro concerns, attractive stock). We are neutral in South Africa (long term structural and political challenges, support from PGM and Naspers, domestics may lift in 2026). We are underweight in Egypt (IMF programme, limited stock opportunities), Czech Republic (limited stock opportunities), Turkey (policy orthodoxy persists but high political risk), Qatar (strong economy but lack of stock opportunities), Kuwait (unattractive valuations, oil price risk, reform needed) and Saudi Arabia (societal change, economic transformation programme, unattractive valuations, oil price risk, stock opportunity).

Market review

Donald Trump's victory in the US presidential election in November 2024 initially acted as a headwind for EM equities, yet the MSCI EM index posted double-digit returns over the 12-month period ending September 2025, performing in line with the MSCI World (in US Dollar terms). The strength in performance came despite ongoing trade tariff and US policy uncertainty with significant, albeit relatively short-lived, volatility caused by President Trump's "Liberation Day" tariffs announced on 2 April 2025. A weaker US Dollar, generally constructive progress on US-China trade talks and investor demand for technology stocks, particularly AI names, proved supportive of EM equities overall.

Some of the smaller index markets, such as Colombia, Greece, Czech Republic, Hungary and Peru, posted the most robust returns. The emerging European markets benefitted from improved investor sentiment towards Europe given a more positive outlook for the eurozone following Germany's fiscal policy changes early in 2025. In South Africa, the stock market was notably strong as rising precious metal prices provided support for major index constituents, against a backdrop of easing monetary policy driven by central bank rate cuts.

China's outperformance was underpinned by investor optimism about its AI capabilities and positive progress on trade talks between the US and China over the period. The gains made by the Taiwanese index market were supported by the AI trade, which saw some technology stocks perform particularly well. In Korea, a combination of corporate governance reform, industrial stocks benefitting from geopolitical uncertainty and AI demand were beneficial for the equity market.

Brazil underperformed against a backdrop of a rate hiking cycle, as a result of elevated and persistent inflationary pressures, strong growth and a tight labour market. India underperformed and declined in US Dollar terms. High market valuations, ongoing growth concerns and the imposition of various US trade tariffs, including more recently duties of 100% levied on pharmaceuticals exported to the US, weighed on the market over the period. The small ASEAN markets of the Philippines and Indonesia posted the biggest losses in US Dollar terms over the period.

Schroder Investment Management (Guernsey) Limited
13 January 2026

Statement of Manager's Responsibilities

The Manager is responsible for preparing accounts for each financial year which give a true and fair view, in accordance with applicable Guernsey law and United Kingdom Accounting Standards, including FRS 102, "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*," of the financial position of the Fund as at the end of the accounting year and of their revenue, net capital gains and expenditure for the year. In preparing these non-statutory accounts, the Manager has:

- stated whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the non-statutory accounts;
- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- assessed the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- used the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is required to keep proper accounting records and to manage the Fund in accordance with the Trust Deed, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Principal Documents.

The Manager confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is responsible for safeguarding the assets of the Fund and must take reasonable care to ensure that the Fund is managed by the Manager in compliance with the provisions of the Principal Documents and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. The Trustee is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Manager is aware, there is no relevant audit information of which the Fund's auditor is unaware, and the Manager has taken all the steps that they ought to have taken as Manager in order to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Schroder Investment Management (Guernsey) Limited
30 September 2025

Comparative Tables

For the year ended 30 September	A Units			B Units		
	2025 per unit	2024 per unit	2023 per unit	2025 per unit	2024 per unit	2023 per unit
Change in net assets per unit	US\$	US\$	US\$	US\$	US\$	US\$
Opening net asset value per unit	42.55	33.93	31.09	42.90	34.21	31.24
Return before operating charges	10.30	9.22	3.82	10.38	9.60	3.93
Operating charges	(0.16)	(0.16)	(0.10)	(0.77)	(0.86)	(0.59)
Return after operating charges*	10.14	9.06	3.72	9.61	8.74	3.34
Distributions	(0.38)	(0.44)	(0.88)	-	(0.05)	(0.37)
Closing net asset value per unit	52.31	42.55	33.93	52.51	42.90	34.21
Performance						
Return after charges**	23.83%	26.69%	11.97%	22.40%	25.53%	10.69%
Other information						
Closing net asset value (US\$'000)	100,732	102,863	129,684	3,679	3,463	7,506
Closing number of units	1,925,729	2,417,572	3,821,717	70,149	80,796	219,388
Operating charges	0.32%	0.29%	0.24%	1.57%	1.53%	1.49%
Prices***						
Highest unit price	52.20	42.76	37.56	52.40	43.11	37.95
Lowest unit price	36.25	32.57	29.23	36.60	33.19	29.84

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 after charges is based on prices of units calculated to ten significant figures.

*** Prices are based on the net asset value per unit adjusted for bid/offer spread, as published on The International Stock Exchange.

Report of the Depositary to the Unitholders of Schroder Institutional Developing Markets Fund

Northern Trust (Guernsey) Limited has been appointed as Depositary to Schroder Institutional Developing Markets Fund (the "Unit Trust") in accordance with the requirements of Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Directive").

We have enquired into the conduct of Schroder Unit Trusts Limited (the "AIFM") for the year ended 30 September 2025, in our capacity as Depositary to the Unit Trust.

This report including the review provided below has been prepared for and solely for the Unitholders. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Our obligations as Depositary are stipulated in the relevant provisions of the AIFM Directive and the relevant sections of Commission Delegated Regulation (EU) No 231/2013 (collectively the "AIFMD legislation") and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

Amongst these obligations is the requirement to enquire into the conduct of the AIFM and the Unit Trust in each annual accounting period.

Our report shall state whether, in our view, the Unit Trust has been managed in that period in accordance with the constitutional documents, the scheme particulars, the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and the AIFMD legislation. It is the overall responsibility of the AIFM and the Unit Trust to comply with these provisions. If the AIFM, the Unit Trust or their delegates have not so complied, we as the Depositary will state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Review

The Depositary conducts such reviews as it, in its reasonable discretion, considers necessary in order to comply with its obligations and to ensure that, in all material respects, the Unit Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation, the scheme particulars and the appropriate regulations and (ii) otherwise in accordance with the constitutional documentation, the scheme particulars and the appropriate regulations. Such reviews vary based on the type of fund, the assets in which a Fund invests and the processes used, or experts required, in order to value such assets.

Review

In our view, the Unit Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents; the Scheme Particulars; The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and by the AIFMD legislation; and
- (ii) otherwise in accordance with the provisions of the principal documents; the Scheme Particulars; The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the AIFMD legislation.

**For and on behalf of
Northern Trust (Guernsey) Limited**
13 January 2026

Independent Auditor's Report to the Unitholders of Schroder Institutional Developing Markets Fund

Our opinion is unmodified

We have audited the financial statements of Schroder Institutional Developing Markets Fund (the "Trust"), which comprise the balance sheet as at 30 September 2025, the statements of total return and changes in net assets attributable to unitholders for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view, in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, of the financial position of the Trust as at 30 September 2025, and of the Trust's financial performance for the year then ended; and
- have been prepared in accordance with the Trust Deed dated 17 January 2001, as amended and varied by supplemental deeds dated or effective 10 May 2002, 11 April 2005, 27 June 2014, 2 July 2014, 4 December 2015 and 28 January 2016.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Independent Auditor’s Report to the Unitholders of Schroder Institutional Developing Markets Fund (continued)

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

The risk	Our response
<p>Investment assets: \$103,870,000; (2024: \$105,309,000)</p> <p><i>Refer to the portfolio statement on pages 17 - 23, accounting policy note 1 and note 12.</i></p> <p>Basis: The Trust’s investments consist primarily of listed equity securities from emerging markets (“Investments”).</p> <p>As at 30 September 2025, the Trust had invested the equivalent of \$103,870,000; (2024: \$105,309,000) in listed equity securities. These Investments, carried at fair value, are valued by the Trust based on prices obtained from third party pricing providers.</p> <p>Risk: The valuation of the Trust’s Investments, given that it represents the majority (99.48%) of the Trust’s net assets, is considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p><i>Our audit procedures included:</i></p> <p>Internal Controls: We evaluated the design and implementation of the control over the valuation of Investments.</p> <p>Substantive procedure: Our KPMG valuation specialist independently priced the Investments using third party pricing sources.</p> <p>Assessing disclosures: We also considered the Trust’s valuation policies adopted in note 1 and the Trust’s disclosures in relation to the use of estimates and judgements regarding the valuation of Investments and in addition the fair value disclosures in note 12 in accordance with the United Kingdom Accounting Standards, including FRS 102, “<i>The Financial Reporting Standard applicable in the UK and Republic of Ireland</i>”.</p>

Independent Auditor's Report to the Unitholders of Schroder Institutional Developing Markets Fund (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$2,080,000, determined with reference to a benchmark of net assets of \$104,411,000, of which it represents approximately 2.0% (2024: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Trust was set at 75% (2024:75%) of materiality for the financial statements as a whole, which equates to \$1,560,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Fund Manager any corrected or uncorrected identified misstatements exceeding \$104,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Trust was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Trust's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments; and
- Availability of capital to meet investor redemption requests.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Trust's financial forecasts.

We also considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Manager's assessment of going concern.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Independent Auditor's Report to the Unitholders of Schroder Institutional Developing Markets Fund (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Trust's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Trust's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Trust's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Trust is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Trust is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Trust's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Trust's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent Auditor's Report to the Unitholders of Schroder Institutional Developing Markets Fund (continued)

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have nothing to report on other matters on which we are required to report by exception

Respective responsibilities

Manager's responsibilities

As explained more fully in their statement set out on page 8, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Unitholders of Schroder Institutional Developing Markets Fund (continued)

The purpose of this report and restrictions on its use by persons other than the Trust's unitholders, as a body

This report is made solely to the Trust's unitholders, as a body, in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and our terms of engagement as detailed in our letter of 31 October 2025. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG Audit Limited
Chartered Accountants
Guernsey
13 January 2026

Portfolio Statement

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
Asia			
China 31.74%			
(30.09.24 – 27.81%)			
Advanced Micro-Fabrication Equipment Inc.	14,246	599	0.57
AIA Group	172,200	1,652	1.58
Alibaba Group ADR	123,268	2,804	2.69
Baidu ADR	3,217	424	0.41
Changzhou Xingyu Automotive Lighting Systems Co. Ltd	18,200	344	0.33
China Construction Bank	740,000	710	0.68
China Resources Beer	155,000	546	0.52
Contemporary Amperex Technology	32,620	1,840	1.76
Full Truck Alliance Co Ltd	62,995	816	0.78
Fuyao Group	62,407	643	0.62
Huazhu Group	19,297	754	0.72
Kanzhun Limited	40,929	956	0.92
Midea Group	59,198	604	0.58
Montage Technology	36,418	791	0.76
NetEase	53,300	1,622	1.55
Nongfu Spring Co Limited	76,800	531	0.51
PICC Property and Casualty Company	440,000	993	0.95
Shenzhen Inovance Technology	73,100	861	0.82
Shenzhou International Group	107,400	849	0.81
Sieyuan Electric	55,200	844	0.81
Sungrow	31,800	723	0.69
Tencent Holdings	87,600	7,465	7.15
Tencent Music Entertainment Group	45,192	1,055	1.01
Trip.com Group Limited	18,634	1,427	1.37
Zhejiang Sanhua Intelligent Controls co	134,300	756	0.72
Zijin Gold International	37,716	585	0.56
Zuin Mining Group Limited	464,000	1,943	1.87
		33,137	31.74

Portfolio Statement (continued)

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
India 10.84%			
(30.09.24 – 16.33%)			
Ashok Leyland Limited	256,001	411	0.39
Axis Bank	59,839	762	0.73
Bajaj Finance	89,404	1,006	0.96
Bharti Airtel	57,356	1,216	1.16
HDFC Bank	230,744	2,474	2.37
ICICI Bank	14,088	214	0.20
Mahindra & Mahindra	33,595	1,296	1.24
Makemytrip Limited	5,480	513	0.49
PB Fintech Limited	26,672	511	0.49
Power Grid Corporation of India Limited	269,945	852	0.82
Reliance Industries	28,300	435	0.42
Sun Pharmaceutical Industries	25,652	461	0.44
Tata Consumer Products Limited	33,475	426	0.41
Varun Beverages	148,477	743	0.72
		11,320	10.84
Indonesia 1.40%			
(30.09.24 – 1.65%)			
Bank Central Asia	1,561,200	714	0.68
Bank Rakyat	3,196,000	748	0.72
		1,462	1.40

Portfolio Statement (continued)

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
Korea 11.58%			
(30.09.24 – 10.10%)			
Hana Financial Group	7,320	455	0.44
Hanwha Aerospace	1,679	1,324	1.27
KB Financial Group	7,827	644	0.62
Kia Corporation	14,797	1,062	1.02
Samsung Biologics	225	160	0.15
Samsung Electro-Mechanics	4,478	618	0.59
Samsung Electronics	80,458	4,807	4.60
Samsung Fire & Marine Insurance	2,735	880	0.84
SK Hynix	8,640	2,140	2.05
		12,090	11.58
Malaysia 0.00%			
(30.09.24 – 0.52%)			
		–	–
Taiwan 21.03%			
(30.09.24 – 18.83%)			
Accton Technology Corporation	30,000	1,029	0.99
ASE Technology	190,524	1,025	0.98
CTBC Financial Holding	473,000	664	0.64
Delta Electronics	60,000	1,681	1.61
E Ink Holdings	111,000	872	0.84
Elite Material Co. Ltd.	15,000	603	0.58
Foxconn Technology Group	333,000	2,355	2.26
Largan Precision	4,000	308	0.29
MediaTek	30,000	1,289	1.23
Quanta Computer Inc.	80,000	761	0.73
Taiwan Semiconductor Manufacturing Company	236,043	10,107	9.68
Unimicron	169,000	840	0.80
Uni-President Enterprises	164,000	422	0.40
		21,956	21.03

Portfolio Statement (continued)

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
Thailand 0.00%			
(30.09.24 – 0.38%)			
		-	-
Total Asia 76.59%			
(30.09.24 – 75.64%)			
		79,965	76.59
Europe/Middle East/Africa			
Greece 1.45%			
(30.09.24 – 0.89%)			
Eurobank Ergasias Services and Holdings S.A.	177,297	684	0.66
National Bank of Greece	25,519	369	0.35
Piraeus Financial Holdings	53,819	456	0.44
		1,509	1.45
Hungary 0.63%			
(30.09.24 – 0.52%)			
OTP Bank	7,617	661	0.63
		661	0.63
Luxembourg 1.76%			
(30.09.24 – 2.05%)			
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	3,847	1,041	1.00
Schroder International Selection Fund Frontier Markets Equity	1,935	796	0.76
		1,837	1.76

Portfolio Statement (continued)

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
Poland 2.06%			
(30.09.24 – 2.17%)			
Bank Pekao	8,357	402	0.39
Jeronimo Martins	22,018	536	0.51
PKO Bank Polski	37,120	720	0.69
Powszechny Zakład Ubezpieczeń	33,050	494	0.47
		2,152	2.06
Qatar 0.00%			
(30.09.24 – 0.49%)			
		-	-
Russia 0.00%*			
(30.09.24 – 0.00%)			
Polyus GDR	4,463	-	-
Rosneft Oil	203,582	-	-
		-	-
Saudi Arabia 0.71%			
(30.09.24 – 1.04%)			
Saudi National Bank	70,815	740	0.71
		740	0.71
South Africa 3.77%			
(30.09.24 – 3.09%)			
Anglo American	6,052	432	0.42
Bid Corporation	13,024	326	0.31
Capitec Bank Holdings	3,110	626	0.60
FirstRand	104,329	470	0.45
Foschini Group	12,003	76	0.07
Gold Fields	21,690	917	0.88
Naspers Limited	1,792	650	0.62
Shoprite Holdings	27,746	441	0.42
		3,938	3.77

Portfolio Statement (continued)

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
United Arab Emirates 2.12%			
(30.09.24 – 0.97%)			
Abu Dhabi Commercial Bank	119,418	473	0.45
ADNOC Drilling	132,545	203	0.19
Adnoc Gas Plc	436,119	419	0.40
Emaar Properties	200,167	711	0.68
First Abu Dhabi Bank PJSC	96,815	411	0.40
		2,217	2.12
Total Europe/Middle East/Africa 12.5%			
(30.09.24 – 11.21%)			
		13,054	12.50
Latin America			
Argentina 0.56%			
(30.09.24 – 0.90%)			
Mercadolibre	250	584	0.56
		584	0.56
Brazil 6.90%			
(30.09.24 – 7.31%)			
Banco BTG Pactual SA	113,586	1,029	0.99
Equatorial Energia SA Com NPV	111,082	770	0.74
Itau Unibanco Holding ADR	169,836	1,247	1.19
Lojas Renner	117,226	332	0.32
NU Holdings Limited	83,455	1,335	1.28
Petrio Rio S.A.	74,911	536	0.51
Petroleo Brasileiro ADR	61,954	785	0.75
Suzano	66,167	620	0.59
XP Inc	29,561	555	0.53
		7,209	6.90

Portfolio Statement (continued)

	Holding at 30.09.25	Market Value US\$000's	% of total net assets
Chile 0.63%			
(30.09.24 – 0.77%)			
Antofagasta Plc	17,743	657	0.63
		657	0.63
Mexico 1.57%			
(30.09.24 – 2.42%)			
Fomento Economico Mexicano	8,607	849	0.81
Grupo Financiero Banorte	79,217	795	0.76
		1,644	1.57
Peru 0.73%			
(30.09.24 – 0.80%)			
Credicorp	2,842	757	0.73
		757	0.73
Total Latin America 10.39%			
(30.09.24 – 12.20%)			
		10,851	10.39
Portfolio of investments		103,870	99.48
Net other assets		541	0.52
Net assets attributable to unitholders		104,411	100.00

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

* Manager derived valuation, refer to Note 12 on Page 33.

Significant Portfolio Movements*

Purchases

Total cost of purchases for the year	US\$54,927,606
For the year ended 30 September 2025	Cost US\$000's
Alibaba Group ADR	2,306
HDFC Bank	1,948
Zuin Mining Group Limited	1,483
JD.Com	1,329
Byd Co. Ltd	1,328
NetEase	1,278
Foxconn Technology Group	1,234
Samsung Electronics	1,170
China Construction Bank	1,005
Contemporary Amperex Technology	1,002
Tencent Holdings	989
NU Holdings Limited	970
Varun Beverages	965
FirstRand	890
SK Hynix	870
Infosys	845
Full Truck Alliance Co Ltd	836
Xiaomi Corporation	825
Shanxi Xinghuacun Fenwine	823
Bank Rakyat	820

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

Significant Portfolio Movements* (continued)

Sales

Total proceeds of sales for the year	US\$76,178,546
For the year ended 30 September 2025	Proceeds US\$000's
Taiwan Semiconductor Manufacturing Company	4,143
Tencent Holdings	2,859
Meituan	2,489
ICICI Bank	2,278
Alibaba Group ADR	2,237
Samsung Electronics	1,837
Contemporary Amperex Technology	1,647
Tata Consultancy Services	1,413
JD.Com	1,251
Innovent Biologics	1,146
Delta Electronics	1,144
Byd Co. Ltd	1,115
MediaTek	1,114
Reliance Industries	1,064
Axis Bank	947
Wal-Mart de Mexico	940
Absa Group Limited	888
Nari Technology	876
Foxconn Technology Group	845
Zuin Mining Group Limited	829

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

Statement of Total Return

For the year ended 30 September 2025

	Notes	30.09.25		30.09.24	
		US\$000's	US\$000's	US\$000's	US\$000's
Income					
Net capital gains	2		19,569		29,927
Revenue	1&3	2,524		4,290	
Expenses	4	(347)		(468)	
Finance costs:					
Interest payable	6	(9)		(7)	
Net revenue for the period before taxation		2,168		3,815	
Taxation	5	(268)		(1,537)	
Net revenue after taxation	6		1,900		2,278
Total return before distributions			21,469		32,205
Finance costs:					
Distribution and equalisation	6		(1,737)		(3,991)
Change in net assets attributable to unitholders from investment activities			19,732		28,214

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

For the year ended 30 September 2025

	30.09.25		30.09.24	
	US\$000's	US\$000's	US\$000's	US\$000's
Opening net assets attributable to unitholders		106,326		137,190
Amounts receivable on issue of:				
A Units	5,767		6,827	
B Units	-		12	
	5,767		6,839	
Less: Amounts payable on cancellation of:				
A Units	(26,895)		(61,063)	
B Units	(519)		(4,854)	
	(27,414)		(65,917)	
		(21,647)		(59,078)
Change in net assets attributable to unitholders from investment activities		19,732		28,214
Closing net assets attributable to unitholders from investment activities		104,411		106,326

Balance Sheet

As at 30 September 2025

	Notes	30.09.25 US\$000's	30.09.24 US\$000's	30.09.24 US\$000's
Current assets				
Investment assets	1		103,870	105,309
Debtors	7	8,754		6,053
Cash and bank balances		4,959		3,444
Total other assets			13,713	9,497
Total assets			117,583	114,806
Liabilities				
Creditors	8	(13,172)		(8,480)
Total other liabilities			(13,172)	(8,480)
Total liabilities excluding net assets attributable to unitholders			(13,172)	(8,480)
Net assets attributable to unitholders	13		104,411	106,326

The financial statements on pages 26 to 39 were approved at a Board Meeting of Schroder Investment Management (Guernsey) Limited on 13 January 2026 and signed on its behalf by:

Director

Director

Directors of the Manager

Notes to the Accounts

1 Accounting policies

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, as amended and varied by supplemental deeds dated or effective 10 May 2002, 11 April 2005, 27 June 2014, 2 July 2014, 4 December 2015 and 28 January 2016, 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.

Going concern

The Manager believes that, having considered the Fund's investment objective (see Fund Information on page 3), financial instruments and risk profile (see note 12 on the financial statements) and in view of the Fund's holdings in cash and cash equivalents, the liquidity of investments and the income deriving from those investments, the Fund has adequate financial resources and suitable management arrangements in place to continue as a going concern for at least twelve months from the date of approval of the financial statements.

Revenue

Dividend income from equity investments is recognised when the right to receive the dividend is irrevocable and is included gross of any withholding tax. Other income is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. They are recognised in the Statement of Total Return in the year in which they are incurred on an accruals basis.

A and B units bear their pro-rata share of all expenses, other than management fees which are charged as detailed in note 4(a).

Realised and unrealised gains or losses on investments

Unrealised and realised gains or losses on disposals of investments are treated as movements on capital and classified as net capital gains or losses in the Statement of Total Return.

Taxation

The amounts disclosed as taxation in the Statement of Total Return of the Schroder Institutional Developing Markets Fund (the "Fund") relate to withholding tax suffered at source on income and capital gains tax arising from unrealised and realised gains on investments. The Fund is exempt from Guernsey income taxation under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

Foreign exchange

Functional currency is the currency of the primary economic environment in which the entity operates. This is the currency in which an entity primarily generates and uses cash. The functional and presentational currency of the Fund is US Dollars.

Monetary assets and liabilities in all other currencies different from the functional currency, are translated based on the exchange rates in effect at the date of the Accounts. Income and expenses in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains and losses are credited or charged to the Statement of Total Return.

Distributions and equalisation

Distributions may only be made from accumulated income and expenditure of a revenue nature, which consists of net revenue for the year less withholding tax and excluding the effects of taxation on capital gains.

The Directors of the Manager determined that equalisation should be applied within the Fund. Equalisation is a calculation intended to ensure that an investor buying or selling

Notes to the Accounts (continued)

units part way through a distribution period pays or receives a price for the units that reflects revenue accrued in the Fund up to that date and prevents dilution of Fund values. Equalisation is treated as a finance cost of the Fund. Each unit holder will receive a statement with each distribution containing details of the appropriate amount representing the income purchased by each holder.

Amounts receivable on issue of units and amounts payable on redemption of units are disclosed in the Statement of Changes in Net Assets Attributable to Unitholders.

Estimates and judgements

The Manager has reviewed matters requiring judgements, estimations or assumptions. The preparation of the financial statements requires management to make judgements, estimations or assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenue and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

The estimate or assumption used in the current year relates to the valuation of the Fund's unquoted Russian investments. Whilst the Manager considers the methodologies and assumptions adopted in the valuation of the unquoted investments are reasonable and robust because of the inherent uncertainty of the valuation, the values used may differ from the values that would have been used had a ready market for the investment existed. These values may need to be revised as circumstances change and adjustments may still arise as a result of revaluation of the unquoted investments fair value within the next year. See note 12 for further information regarding the valuation of investments.

The Manager does not believe there to be any key critical accounting judgements in the financial statements.

Investment assets

The Fund's quoted investments are designated as "fair value through profit or loss". Purchases and sales of investments are recognised on the trade date (the date on which the fund commits to purchase or sell the investment). They are initially recorded at fair value being the consideration payable excluding any transaction costs. Gains and losses on subsequent revaluation are taken directly to the Statement of Total Return.

Quoted investments and warrants are valued for accounting purposes at bid prices ruling at 24:00 hours on the Balance Sheet date. The difference between cost and valuation is shown as unrealised gains or losses on investments and recognised in the Statement of Total Return.

Cash and bank balances

Cash and bank balances comprise cash at bank and short-term deposits with original maturity of three months or less. These are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Other financial instruments

For other financial instruments, including all debtors, creditors and payables, the carrying amounts as shown in the Balance Sheet approximate fair value due to the short-term nature of these financial instruments.

Cash flow statement

The Fund has not prepared a cash flow statement as it is an open-ended investment fund that meets the requirements for exemption under FRS 102 paragraph 7.1A.

Net assets attributable to unitholders

The net assets attributable to unitholders are classified as financial liabilities.

The Fund is a trust and does not have any other capital or equity and the net assets are distributable to the unitholders in their entirety.

The Fund does not deal or trade in its own units as principal. In accordance with the Fund's Scheme Particulars, the Manager may deal/trade in the Fund's units as principal.

Notes to the Accounts (continued)

2 Net capital gains

The net capital gains during the year comprise:

	2025 US\$000's	2024 US\$000's
Non-derivative securities		
Realised gains on investments sold during the year	16,963	26,560
Realised losses on investments sold during the year	(6,327)	(16,195)
Unrealised gains for the year	17,522	25,794
Unrealised losses for the year	(8,334)	(5,819)
Transaction costs	(203)	(314)
Currency losses	(52)	(99)
Net capital gains	19,569	29,927

3 Revenue

	2025 US\$000's	2024 US\$000's
Dividend income	2,455	4,143
Bank interest	69	147
Total revenue	2,524	4,290

4 Expenses

	2025 US\$000's	2024 US\$000's
Payable to the Manager, associates of the Manager and/or agents of either of them:		
Annual management charge	43	56
	43	56
Payable to the Depositary and Trustee, associates of the Trustee and/or agents of either of them:		
Depositary and Trustee fee	30	30
	30	30
Other expenses:		
Administration fee	162	211
Custodian fee	46	101
General expenses	44	56
Audit fee	22	14
	274	382
Total expenses	347	468

a) Annual management charge:

The Manager is entitled to a management charge, payable out of the assets of the Fund, at the rate of up to 2% per annum of the value of the Fund on a mid-market basis. The fee is accrued daily and paid monthly in arrears. In respect of "A" units, no annual management charge is currently imposed by the Manager. In respect of "B" units, the amount currently charged is at the rate of 1.25% per annum. The fee is accrued daily and paid monthly in arrears.

Notes to the Accounts (continued)

Other than the imposition of the annual management charge on “B” units, there is no difference in the structure of “A” and “B” units. Both types of units are available to eligible investors.

b) Depository and Trustee fee:

The Trustee and Depository is entitled to a fee, subject to a minimum fee of US\$2,500 per month, payable out of the assets of the Fund, at a rate of up to 0.03% per annum of the first US\$50 million, 0.015% per annum of the next US\$100 million and 0.005% per annum thereafter of the value of the Fund or such higher amount as may be agreed between the Manager and the Trustee from time to time.

c) Administration fee:

The Administrator is entitled to a fee, payable out of the assets of Schroder Institutional Developing Markets (the “Fund”), at a rate of 0.215% per annum of the first US\$50 million, 0.115% per annum of the next US\$100 million, 0.053% per annum of the next US\$100 million, 0.03% per annum of the next US\$400 million and 0.025% per annum thereafter of the value of the Fund on a mid-market basis or such higher amount as may be agreed between the Manager and the Administrator from time to time and subject to the Manager giving three months’ written notice to unitholders. Effective 28 January 2016, the Administrator’s fee is subject to a minimum of US\$6,000 per month, with other rates remaining unchanged.

d) Custodian fee:

The Custodian is entitled to transaction and safekeeping fees, payable out of the assets of the Fund, at various transaction rates based on a security’s country of origin, as per the Custody Fee Agreement with JPMorgan Bank (Ireland) plc, dated 1 November 2006. The Custodian’s fee is paid monthly in arrears.

e) Sponsor fee:

Effective from 13 July 2016, Northern Trust International Fund Administration Services (Guernsey) Limited (the “Sponsor”) has been appointed to act as Sponsor of the Fund in connection with the Listing. The Sponsor is entitled to a fee, payable out the assets of the Fund, in consideration of the listing services performed. The Sponsor’s fee is paid monthly in arrears.

5 Taxation

Analysis of the tax charge for the year:

	2025 US\$000's	2024 US\$000's
Withholding tax on dividend income	330	561
Capital gains tax (reversal)/provision	(62)	976
Total taxation	268	1,537

Notes to the Accounts (continued)

6 Finance costs: distribution and equalisation

Distributions and interest payable

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	2025 US\$000's	2024 US\$000's
Final dividend distribution – relating to prior year	911	1,695
Add: Equalisation charge on cancellation of units	1,050	2,484
Deduct: Equalisation credit on creation of units	(224)	(188)
Finance costs: Distributions and equalisation	1,737	3,991
Finance costs: Interest payable	9	7
Total finance costs	1,746	3,998
Net revenue after taxation	1,900	2,278
Movement in undistributed revenue	(154)	1,720
Finance costs: distributions, equalisation and interest payable	1,746	3,998

After the year end, the Directors of the Manager of the Fund declared a distribution of US\$0.4960 (2024: US\$0.3767) per A unit and US\$0.1046 (2024: US\$ Nil) per B unit amounting to US\$962,499 (2024: US\$910,699) payable to unitholders on record on 30 September 2025, which was paid on 17 November 2025. Distributions for 2024 were paid on 15 November 2024.

7 Debtors

	2025 US\$000's	2024 US\$000's
Sales of investments awaiting settlement	8,587	5,802
Accrued dividend income	165	246
Other debtors	2	5
Total debtors	8,754	6,053

8 Creditors

	2025 US\$000's	2024 US\$000's
Purchases of investments awaiting settlement	296	1,037
Capital shares redeemed payable	12,336	6,565
Amounts payable for cancellation of units		
Accrued expenses:		
Manager and Agents		
Annual management charge	4	3
Custodian fee	2	32
	6	35
Depositary and Trustee and Agents		
Depositary and Trustee fee	10	3
	10	3
Other accrued expenses	524	840
Total creditors	13,172	8,480

Notes to the Accounts (continued)

9 Contingent liabilities

There were no contingent liabilities as at 30 September 2025 (30 September 2024: Nil).

10 Related party transactions

The Manager, Depositary and Trustee and AIFM actively co-operate to exercise control over the Fund and are therefore related parties by virtue of their controlling influence.

Amounts paid during the year or due to the Manager or the Depositary and Trustee at the year end are disclosed under Expenses (note 4) and Creditors (note 8) in the Notes to the Accounts.

Transactions relating to the creation and redemption of units which pass through, but are not for the benefit of, either related party are disclosed in the Statement of Changes in Net Assets Attributable to Unitholders.

11 Unit classes

The Fund currently has two unit classes: A and B. The annual management charge is based on the average value of the Fund, calculated on a daily basis, and covers the remuneration of the Manager, the Investment Adviser, the Alternative Investment Fund Manager and their overhead expenses and for each unit class is as follows:

A units 0.00%

B units 1.25%

The net asset value of each unit class, the net asset value per unit and the number of units in issue in each class are given in the net asset value and Comparative Tables on page 9. The distribution per unit class is given in the Financial highlights on page 3. Both classes have the same rights on winding up.

In addition, the Manager is entitled to receive a preliminary charge on the sale of units to unitholders. At present, the preliminary charge is 5% of the creation price or such lesser amount as the Manager may determine. The preliminary charge is included in the issue price of units and is not expensed separately.

12 Financial instruments and risk profile

In accordance with the investment objectives and policies, the Fund holds financial instruments which at any one time may comprise the following:

- securities held in accordance with the investment objectives and policies;
- cash and short-term debtors and creditors arising directly from operations;
- borrowings used to finance investment activity; and
- derivative transactions including investments in warrants and forward currency contracts.

The Fund's investment portfolio is exposed to market risk which is monitored by the Manager in pursuance of the investment objective and policy. The financial instruments held by the Fund principally comprise equities listed on stock markets in emerging countries and are thus subject to risk factors greater than those typically encountered in investing in securities of companies listed on the major securities markets.

The Fund may invest in Low Exercise Call Warrants. These instruments are issued by a broker and are an easy way to access local markets where entry is difficult and time consuming. There were no such financial instruments held at the year end (2024: Nil).

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, interest rate and credit risks.

The specific risks arising from the Fund's exposure to these instruments, and the Manager's policies for managing these risks, which have been applied throughout the year, are summarised below.

Market price risk

The Fund's investment portfolio – particularly its equity investments – is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the Accounts (continued)

Exceptional risks associated with investment in emerging markets may include:

- a) controls on foreign investment, including those related to the level of foreign ownership, which may include the risk of expropriation, nationalisation and confiscation of assets, together with possible limitations on repatriation of invested capital;
- b) greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets;
- c) more substantial government intervention in the economy, including restrictions on investing in companies or in industries deemed sensitive to relevant national interests;
- d) a lower level of government supervision and enforcement activity in the regulation of securities markets and the participants in those markets; and
- e) political uncertainty or diplomatic developments, social and religious instability and other considerations.

The risks associated with investment in emerging markets may increase the price risk of the Fund's investment portfolio.

The invasion of Ukraine by Russia which began in February 2022 has increased valuation, liquidity and market risks for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As at the date of this report, the resolution of this event and the potential impact on the Fund, continues to be uncertain. The Manager is closely monitoring the situation with respect to Russian securities held in the Fund and will continue to apply appropriate valuation principles in accordance with the pricing processes. Due to the Fund's inability to transact or transfer these assets, the value of Russian securities in the Fund has become de minimis and this is expected to be reflected as such until further notice.

Price sensitivity analysis

The following details the Fund's sensitivity to movement in market prices. At 30 September 2025, if the market prices had been 10% higher with all other variables held constant, the increase in the net assets attributable to unitholders would have been US\$10,387,026 (2024: 10%, US\$10,530,900). An equal change in the opposite direction would have decreased the net assets attributable to unitholders by the same amount.

Actual trading results may differ from the above sensitivity analysis and those differences may be material.

Foreign currency risk

The Fund's investment portfolio is invested in securities denominated in currencies other than the US Dollar which is the functional and reporting currency of the Fund and the Balance Sheet may be significantly affected by movements in the exchange rates of such currencies against the US Dollar. The Manager has the power to manage exposure to currency movements by using forward foreign currency contracts. The Fund has not hedged the US Dollar value of investments that are priced in other currencies.

The Manager's treatment of currency transactions other than in US Dollars is set out in note 1 to the Accounts under "Foreign exchange".

The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued income.

Risks associated with investment in emerging markets may include:

- a) the Fund's inability to exchange local currencies for US Dollars as a result of insufficient currency reserves being available; and
- b) currency devaluations of the US Dollar/the underlying currency.

Notes to the Accounts (continued)

Currency risk profile

The currency risk profile of the Fund's net assets and liabilities at the Balance Sheet date was as follows:

Currency	Monetary* exposure US\$000's	Non- monetary exposure US\$000's	Total US\$000's
Brazilian Real			
2025	209	3,287	3,496
2024	230	4,243	4,473
Chinese Yuan			
2025	53	1,465	1,518
2024	98	2,372	2,470
Chinese Yuan Offshore			
2025	-	5,782	5,782
2024	-	5,548	5,548
Emirati Dirham			
2025	250	2,219	2,469
2024	-	1,028	1,028
Euro			
2025	94	2,045	2,139
2024	8	1,279	1,287
Hong Kong Dollar			
2025	2,456	21,885	24,341
2024	507	18,568	19,075
Hungarian Forint			
2025	-	661	661
2024	54	553	607
Indian Rupee			
2025	1,231	10,807	12,038
2024	1,197	16,841	18,038
Indonesian Rupiah			
2025	(303)	1,462	1,159
2024	(540)	1,747	1,207
Malaysian Ringgit			
2025	-	-	-
2024	146	556	702
Mexican Peso			
2025	-	795	795
2024	-	1,369	1,369
Polish Zloty			
2025	88	1,617	1,705
2024	110	1,965	2,075
Pound Sterling			
2025	162	657	819
2024	2	636	638

Notes to the Accounts (continued)

Currency	Monetary* exposure US\$000's	Non- monetary exposure US\$000's	Total US\$000's
Qatari Rial			
2025	-	-	-
2024	33	521	554
Saudi Arabian Riyal			
2025	185	740	925
2024	-	1,110	1,110
South African Rand			
2025	334	3,937	4,271
2024	247	3,285	3,532
South Korean Won			
2025	1,464	12,088	13,552
2024	449	10,756	11,205
Taiwan Dollar			
2025	2,994	21,957	24,951
2024	1,616	20,035	21,651
Thai Baht			
2025	-	-	-
2024	-	402	402
US Dollar			
2025	(8,676)	12,466	3,790
2024	(3,141)	12,496	9,355

* Monetary exposure includes all bank balances and trade debtors and creditors.

The above reflects the actual exposure of the underlying investments which would not necessarily match the currency of the primary investment's domicile.

At 30 September 2025, had all the above currencies strengthened by 10% against the US Dollar, with all other variables held constant, the net assets attributable to unitholders and the change in net assets to unitholders from investment activities would have decreased by US\$10,062,100 (2024: 10%, US\$9,697,100). A 10% weakening of those currencies against the US Dollar would have resulted in an equal but opposite effect.

Liquidity risk

As at 30 September 2025, the Fund has no significant financial liabilities other than short-term creditors arising directly from investing and financing activities.

The Manager takes into account the liquidity of potential investments before making a decision to invest. Using average daily traded volume for the last six months, the investments of the Fund, if sold in isolation, could be liquidated within 1 day, taking an average for all the Fund's investments, with some smaller stocks taking 2 or more days to sell.

If the Fund were selling in conjunction with other funds managed by Schroders' emerging market equity team, then the average would be approximately 6 days, but some smaller stocks could take a week or more to sell. If the Fund were selling in conjunction with all other funds managed by Schroders, then the average would be approximately 8 days, but again some smaller stocks could take much longer.

The Manager may suspend the creation, sale and redemption of units if, amongst other things, the Manager is of the opinion that a suspension is in the interests of unitholders. The suspension of dealings in units must cease as soon as practicable after the Manager is no longer of the opinion that exceptional circumstances continue to apply and in any event within 12 months of the commencement of the suspension. Whenever the

Notes to the Accounts (continued)

Manager declares a suspension as described above, then it must inform the Guernsey Financial Services Commission of the suspension and the reasons for it and it must also give notice of the suspension and the reasons for it to The International Stock Exchange.

Interest rate risk

The Fund may invest in fixed and floating rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank balances or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Risks associated with investment in emerging markets may include higher rates of inflation.

As at 30 September 2025, substantially all of the Fund's assets are non-interest bearing equity investments and its direct exposure to interest rate changes is minimal.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will be unable or unwilling to meet a commitment that it has entered into with the Fund.

The Fund is exposed to credit risk in respect of sale of investments awaiting settlement and cash and bank balances.

The carrying amount of sale of investments awaiting settlement and cash and bank balances best represents the maximum credit risk exposure of the Fund at the Balance Sheet date. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund is exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Fund minimises the concentration of credit risk by undertaking transactions with reputable counterparties on recognised and reputable exchanges.

Substantially, all of the Fund's assets are held with JPMorgan Bank (Ireland) plc, a wholly owned subsidiary of JPMorgan Chase and Company, which has a credit rating of P-1 with Moody's. The Fund is subject to credit risk to the extent that this institution may be unable to return the cash and investment assets.

Fair value of investments

The Fund's fair value hierarchy has the following levels:

Level 1 – Valued using quoted prices in active markets for identical assets.

Level 2 – Valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – Valued by reference to valuation techniques that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement.

Notes to the Accounts (continued)

The following table analyses within the fair value hierarchy the fund's financial assets (by class) measured at fair value.

As at 30 September 2025:

	Total US\$000's	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's
Investment assets	103,870	102,033	1,837	-

As at 30 September 2024:

	Total US\$000's	Level 1 US\$000's	Level 2 US\$000's	Level 3 US\$000's
Investment assets	105,309	103,131	2,178	-

Following Russia's invasion of the Ukraine in February 2022, Russian authorities implemented sanctions on foreign entities transacting in Russian securities and on the exchange of Russian Rubles. This resulted in third-party pricing of Russian equities being discontinued in early March 2022.

The current carrying value of the Russian equities has been determined by the Directors, in conjunction with the Investment Adviser, through a process of assessing alternative trading or exchange channels, anecdotal evidence of any trades or exchanges on such channels and assessing the approach taken by other investment managers and investment advisors who manage/advise similar funds. They have considered the fact that any valuation methodology applied would be highly subjective, whereby the pricing of any transactions with unitholders in the interim period (until valid pricing information is available again) would also become highly subjective. Finally, and considering the uncertainty of when and if Russian markets will once again become accessible to foreign investors, they have decided that the value of Russian equities held within the Fund is \$Nil (2024: \$Nil).

There were no transfers between levels during the year (2024: Nil).

13 Reconciliation of Reported Net Asset Value to Net Asset Value per Accounts

	2025 US\$000's	2024 US\$000's
Reported Net Asset Value*	104,447	106,348
Adjustment to restate mid-market prices to bid prices	(35)	(22)
Current year realised gain adjustment	5	-
Current year unrealised loss adjustment	(6)	-
Net assets attributable to unitholders per financial statements	104,411	106,326

* This represents the year end Net Asset Value for valuation purposes before deducting distributions.

The adjustment to restate mid-market prices to bid prices is an accounting adjustment only and does not apply for valuation purposes.

There were 1,925,729 (30 September 2024: 2,417,572) A units and 70,149 (30 September 2024: 80,796) B units in issue at 30 September 2025.

Notes to the Accounts (continued)

14 Portfolio transaction costs

	2025 US\$000's	2024 US\$000's
Analysis of total purchase costs:		
Purchases in year before transaction costs		73,190
Commissions	44	45
Other costs	31	37
Total purchase costs	75	82
Gross purchase total	55,003	73,272
Analysis of total sales costs:		
Gross sales in year before transaction costs		133,083
Commissions	(46)	(80)
Other costs	(82)	(151)
Total sales costs	(128)	(231)
Total sales net of transaction costs	76,051	132,852

Average portfolio dealing spread

As at the Balance Sheet date, the average portfolio dealing spread was 0.12% (2024: 0.13%), based on close of business prices.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Units in issue reconciliation

	<i>Number of units in issue as at 30.09.24</i>	<i>Number of units issued</i>	<i>Number of units redeemed</i>	<i>Number of units in issue as at 30.09.25</i>
A Units	2,417,572	142,629	(634,472)	1,925,729
B Units	80,796	-	(10,647)	70,149

16 Subsequent events

On 14 October 2025, the Directors of the Manager declared a distribution of US\$0.4960 per A units and US\$0.1046 per B units amounting to US\$962,499 payable to unitholders.

The distribution was paid on 14 November 2025.

There were no material events subsequent to year end.

Distribution Table

Final distribution for the year ended 30 September 2025

Group 1 Units purchased prior to 1 October 2024

Group 2 Units purchased on or after 1 October 2024

	Net revenue 2025 per unit US\$	Equalisation 2025 US\$	Distribution 30.09.25 US\$	Distribution 30.09.24 US\$
A Units				
Group 1	0.4960	-	0.4960	0.3767
Group 2	-	0.4960	0.4960	0.3767
B Units				
Group 1	0.1046	-	0.1046	0.0000
Group 2	-	0.1046	0.1046	0.0000

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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, EC2Y 5AU,
United Kingdom

Investment Adviser

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

Independent Auditor

KPMG Audit Limited
(formerly 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 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 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)

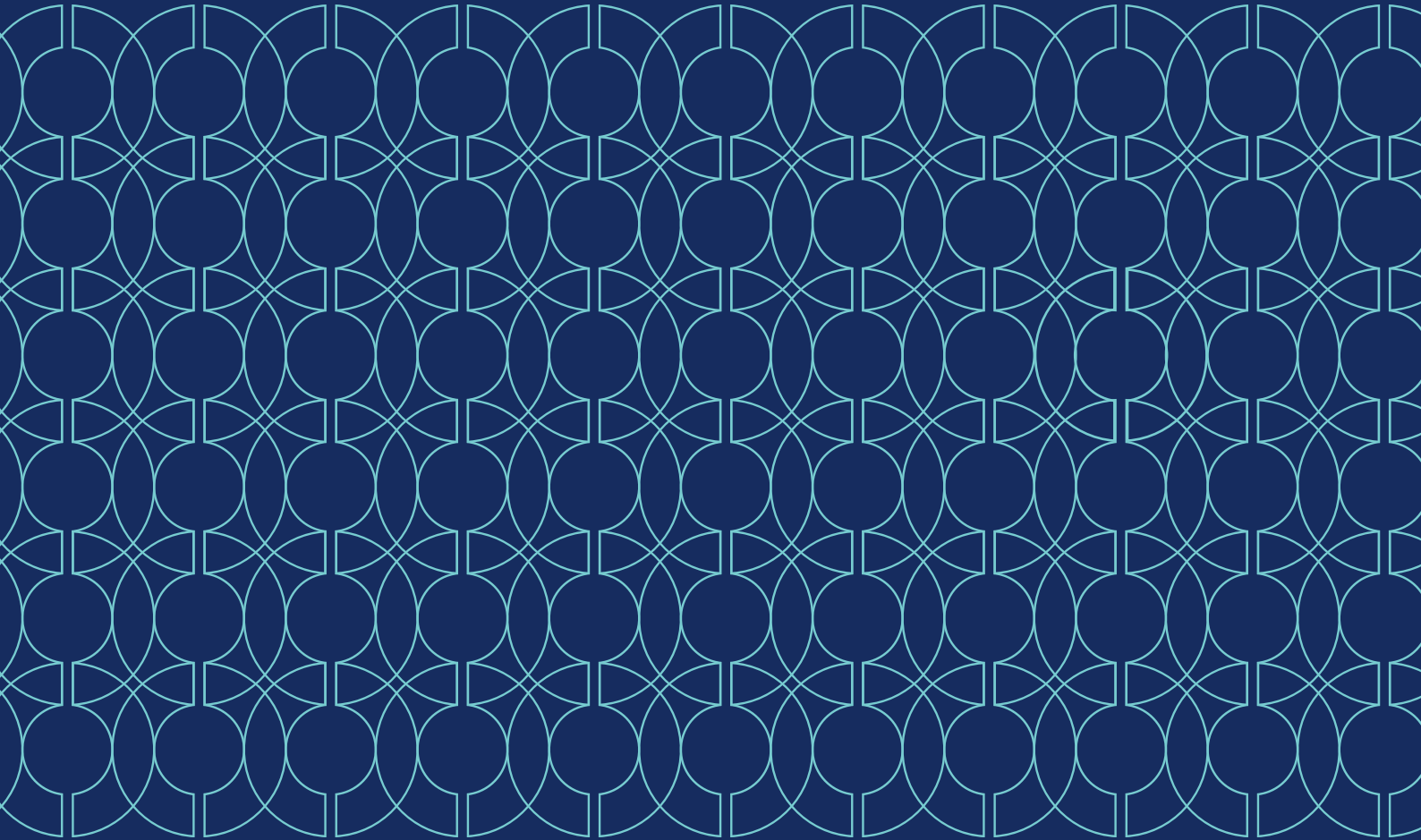
The ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration 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 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 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 160 AIF MRTs of SUTL in respect of the financial year ended 31 December 2024 is £83.12 million, of which £42.39 million was paid to senior management, £37.50 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £3.22 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.



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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.

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