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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Managed Wealth Portfolio (the 'Fund') aims to achieve capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% per annum (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest directly in real estate or indirectly in commodities.

The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds).

The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:

Cash: 0% – 20%

Bonds: 20% – 50%

Equities: 25% – 60%

Alternative Investments 0% – 35%

The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 5 of Appendix I of the Prospectus).

With effect from 27 June 2022 the Fund's Investment objective and policy changed, previously it was:

The Fund aims to achieve capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% per annum (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest directly in real estate or indirectly in commodities.

The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds).

The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:

Cash: 0% – 20%

Bonds: 20% – 50%

Equities: 25% – 60%

Alternative Investments 0% – 35%

The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 5 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark of the UK Consumer Price Index plus 3.5%, and compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return. The benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective.

Total purchases and sales

	For the period to 31.7.22 £000's	For the year to 31.1.22 £000's
Total purchases	76,378	142,116
Total sales	76,213	131,769

Fund Performance

	Number of units in issue 31.7.22	Net asset value per unit 31.7.22	Net asset value per unit 31.1.22
A Accumulation units	3,461,368	274.49p	277.82p
A Income units	441,723	207.05p	209.55p
S Accumulation units	121,875,996	73.06p	73.54p
S Income units	123,963,471	67.68p	68.12p
Z Accumulation units	13,615,554	82.07p	82.76p
Z Income units	4,068,150	76.48p	77.12p

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Review of Investment Activities

From 31 January 2022 to 29 July 2022, the price of A Accumulation units on a dealing price basis fell 1.26%. In the same period, the UK Consumer Price Index plus 3.5% increased 8.50%¹.

This six month period has been characterised by elevated volatility as uncertainty over the varying responses of central banks to the inflationary environment, escalating geopolitical tensions and continuing covid concerns, especially in China, have all weighed on investor sentiment.

Despite a resurgence in growth during the latter stage of the period, defensive sectors, such as energy and financials, outperformed. This was demonstrated by the Fund's holding in the Polar Capital Insurance Fund as well as the WisdomTree Enhanced Commodity Fund position. Uncertainty over how central banks might respond to elevated levels of inflation weighed on technology and consumer discretionary names. As such, holdings with a growth bias, and particularly those with a smaller company focus, such as Aravis Spyglass US Growth Fund, and TM Tellworth UK Select Fund were hampered. In an environment of higher and more persistent inflation, companies with strong balance sheets and higher pricing power have the upper hand. As such, within the Fund's equity allocation, the decision was taken to moderate the growth style factor risk and instead increase exposure to strategies with a quality, defensive bias. This saw the introduction of Trojan Income Fund in the UK, replacing the growth skewed TM Tellworth UK Select Fund, and the purchase of the Neuberger Berman US Large Cap Value Fund within the North American equity allocation.

China continued to pursue a strict zero covid policy which weighed on economic activity and investor sentiment. This disadvantaged the Fund's Asian and Emerging Market holdings. Schroder ISF Asian Total Return's performance was also adversely impacted by its underweight positioning to energy and financials, which generated strong returns over the period. China's fortunes improved as the period progressed as lockdown measures started to be relaxed and factory activity grew over the month of June. This had a positive impact on the Fund's holdings in this space, including Allianz Global Investors All China Equity Fund, as well as a number of the direct equity holdings, such as Trip.com Group and AIA Group.

It has been a challenging period for fixed income markets, with global bonds selling off sharply as yields climbed markedly higher amid rising interest rates. Over the period, the decision was taken to sell out of the Chinese Government Bond position, locking in positive performance. The proceeds from this sale were recycled into UK and US government debt. In addition, the Fund's positions in Vontobel Fund - TwentyFour Absolute Return Credit Fund and Morgan Stanley Global Asset Backed Securities Fund were added to, as it is felt that opportunities in credit are now much improved.

Within alternatives, the Fund's liquid private equity names struggled over the period as discounts widened amid weakening sentiment. However, it was pleasing to see strong performance from Syncona off the back of some positive news. Elsewhere, the Fund's stable of hedge funds provided a degree of protection from elevated market volatility. With regards to trading activity, over the six months, the decision was taken to consolidate the Fund's alternative asset holdings; a number of the Fund's individual securities, including Harmony Energy Trust, Harbourvest, and Digital 9 Infrastructure Trust, were sold and the proceeds were invested in the Schroder SSF Diversified Alternative Assets Fund and the Schroder Sustainable Diversified Alternative Assets Fund.

Fund Manager:
Charles Armstrong



Charles Armstrong joined Cazenove Capital in 2001 having started his career with Buchler Phillips, Corporate Recovery & Restructuring specialists

He is a Portfolio Director with responsibility for managing UK private client portfolios, private OEICs and inflation plus mandates which also includes the Schroder Managed Wealth Portfolio Fund

He is a member of the Wealth Management Investment Committee, Research Committee and the Private Equity Committee

Charles commenced his investment career in 2000 and is a Fellow of the Chartered Institute for Securities & Investment

¹ Source: Refinitiv Eikon Datastream.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk Profile

Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital losses on the property of the Fund for the period. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 31 July 2022 were signed on 22 September 2022 on behalf of the Manager by:

S. Reedy
Directors

J. Rainbow

Portfolio Statement

	Holding at 31.7.22	Market Value £000's	% of net assets
Collective Investment Schemes 73.12% (72.81%)			
Guernsey 2.98% (4.51%)			
NB Private Equity Partners GBP [§]	3,175,660	3,875	1.96
Syncona [§]	976,345	2,011	1.02
		5,886	2.98
Ireland 28.54% (19.42%)			
Aravis Spyglass US Growth Fund - Class FP USD Accumulating [^]	331,297	3,499	1.77
Federated Hermes Unconstrained Credit Fund - Class F Stg£ Acc. Hedged Shares [^]	3,036,922	2,624	1.33
Invesco US Treasury Bond UCITS Fund - GBP Hdg Dist	178,843	6,665	3.37
iShares Physical Gold ETC GBP	153,293	4,332	2.19
iShares USD Treasury Bond 20+yr Fund - Class GBP Hedged (Dist) Share Class	141,473	588	0.30
Neuberger Berman US Equity Index Putwrite Fund - GBP I3 Distributing Class - Hedged [^]	378,325	3,685	1.86
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged [^]	581,125	5,951	3.01
Polar Capital Insurance Fund - Class E GBP Distribution Shares [^]	824,998	5,634	2.85
Polar Capital UK Value Opportunities Fund - Class S GBP Distribution [^]	641,693	7,861	3.98
Prescient Equitile Global Equity Fund - Share Class: A USD A1 [^]	66,748	5,201	2.63
Schroder Private Equity Fund of Funds III - B Shares EUR [^] St	575,055	1,457	0.74
Wellington Global Health Care Equity Fund - GBP Class UN Distributing Unhedged [^]	409,480	4,062	2.06
WisdomTree Enhanced Commodity Fund - USD	381,687	4,847	2.45
		56,406	28.54
Jersey 1.05% (1.08%)			
WisdomTree Physical Gold Fund - GBP Daily Hedged	217,927	2,071	1.05
		2,071	1.05
Luxembourg 29.79% (34.38%)			
Aberdeen Standard Listed Private Capital Fund - K SInc GBP [^]	367,903	6,172	3.12

	Holding at 31.7.22	Market Value £000's	% of net assets
Allianz Global Investors All China Equity Fund - Share Class WT GBP [^]	1,286	1,812	0.92
Coremont Investment Brevan Howard Absolute Return Government Bond Fund - share class: A1 (USD) [^]	20,171	2,117	1.07
Coremont Investment Landseeram European Equity Focus Long/Short Fund - F1 USD [^]	18,837	2,080	1.05
JPM GBP Liquidity LVNAV Fund - E (dist.) [^]	1,500,000	1,500	0.76
Lumyna - Sandbar Global Equity Market Neutral Fund - GBP X2 (inc) [^]	20,181	2,039	1.03
Lyxor Core US TIPS DR Fund - GBP Hedged (Dist) Share Class	41,283	4,583	2.32
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP) [^]	250,232	5,915	2.99
Robeco Capital Growth BP Global Premium Equities Fund - KE GBP [^]	59,902	6,036	3.06
Schroder ISF Asian Total Return - Class S Distribution GBP [^] t	15,172	6,388	3.23
Schroder SSF Diversified Alternative Assets - Class S Distribution GBP [^] t	45,938	5,166	2.61
Schroder Sustainable Diversified Alternative Assets Fund - Class S Distribution GBP [^] t	51,779	5,253	2.66
Vontobel Fund - TwentyFour Absolute Return Credit - Class AQNG GBP [^]	100,747	9,822	4.97
		58,883	29.79
United Kingdom 10.76% (13.42%)			
Ashoka India Equity Investment Trust [§]	1,498,836	2,795	1.41
BB Healthcare Trust [§]	1,099,375	1,823	0.92
HgCapital Trust [§]	755,110	2,843	1.44
iShares Japan Equity Index Fund - Class S Income GBP [^]	2,201,760	2,065	1.04
Ninety One Global Environment Fund - Class K Income shares in sterling [^]	3,378,431	5,722	2.90
TM Tellworth UK Select Fund - Class F Acc	1,645,600	2,068	1.05
Trojan Income Fund - X Income [^]	4,064,205	3,948	2.00
		21,264	10.76
Collective Investment Schemes total		144,510	73.12

Portfolio Statement (continued)

	Holding at 31.7.22	Market Value £000's	% of net assets
Equities 15.99% (20.66%)			
Cayman Islands 1.12% (0.94%)			
Tencent Holdings	40,800	1,310	0.66
Trip.com Group	43,939	911	0.46
		2,221	1.12
France 0.60% (0.67%)			
Schneider Electric	10,515	1,185	0.60
		1,185	0.60
Hong Kong 0.69% (0.65%)			
AIA Group	165,400	1,367	0.69
		1,367	0.69
India 0.94% (0.93%)			
HDFC Bank ADR	35,983	1,860	0.94
		1,860	0.94
Ireland 0.57% (0.68%)			
CRH	35,758	1,121	0.57
		1,121	0.57
Jersey 0.00% (1.49%)			
South Korea 0.00% (0.85%)			
Taiwan 0.52% (0.66%)			
Taiwan Semiconductor Manufacturing ADR	14,282	1,036	0.52
		1,036	0.52
United Kingdom 3.26% (6.11%)			
AstraZeneca	16,636	1,803	0.91
PCGH ZDP Preference	2,891,000	3,238	1.64
Sensata Technologies Holding	38,696	1,396	0.71
		6,437	3.26
United States of America 8.29% (7.68%)			
Adobe	3,640	1,208	0.61

	Holding at 31.7.22	Market Value £000's	% of net assets
Amazon.com	15,754	1,765	0.89
Cognex	20,724	858	0.44
Microsoft	8,619	1,981	1.00
NIKE B	12,444	1,163	0.59
NVIDIA	6,187	915	0.46
Palo Alto Networks	4,093	1,670	0.85
Thermo Fisher Scientific	3,978	1,960	0.99
TransUnion	20,433	1,319	0.67
UnitedHealth Group	4,360	1,941	0.98
Visa A	9,222	1,596	0.81
		16,376	8.29
Equities total		31,603	15.99
Corporate Bonds 1.46% (3.01%)			
France 0.00% (1.61%)			
United Kingdom 1.46% (1.40%)			
HSBC Bank 0% 23/10/2024	2,150,000	2,895	1.46
		2,895	1.46
Corporate Bonds total		2,895	1.46
Government Bonds 4.34% (0.00%)			
United Kingdom 4.34% (0.00%)			
UK Treasury Bill 0% 03/10/2022	500,000	499	0.25
UK Treasury Bill 0% 07/11/2022	500,000	497	0.25
UK Treasury 1.25% 22/07/2027	3,696,739	3,637	1.84
UK Treasury 1.25% 22/11/2027	1,905,438	3,948	2.00
		8,581	4.34
Government Bonds total		8,581	4.34
Portfolio of investments		187,589	94.91
Net other assets		10,052	5.09
Net assets attributable to unitholders		197,641	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

§ Closed ended Fund.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

Statement of Total Return (unaudited)

For the six months ended 31 July 2022

	31.7.22		31.7.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,892)		10,716
Revenue	1,035		895	
Expenses	(508)		(493)	
Net revenue before taxation	527		402	
Taxation	(21)		(8)	
Net revenue after taxation		506		394
Total return before distributions		(1,386)		11,110
Distributions		3		2
Change in net assets attributable to unitholders from investment activities		(1,383)		11,112

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 31 July 2022

	31.7.22		31.7.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		196,248 [^]		179,594
Amounts receivable on issue of units	8,317		11,649	
Amounts payable on cancellation of units	(5,544)		(11,066)	
		2,773		583
Dilution adjustment		3		4
Change in net assets attributable to unitholders from investment activities		(1,383)		11,112
Closing net assets attributable to unitholders		197,641		191,293[^]

[^] The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 31 July 2022

	31.7.22	31.1.22
	£000's	£000's
Assets		
Investments	187,589	189,333
Current assets		
Debtors	73	139
Cash and bank balances	10,150	7,332
Total assets	197,812	196,804
Liabilities		
Creditors		
Distributions payable	-	(396)
Other creditors	(171)	(160)
Total liabilities	(171)	(556)
Net assets attributable to unitholders	197,641	196,248

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association 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 accounting policies applied are consistent with those of the annual accounts for the year ended 31 January 2022 and are described in those annual accounts.

General Information

Manager

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

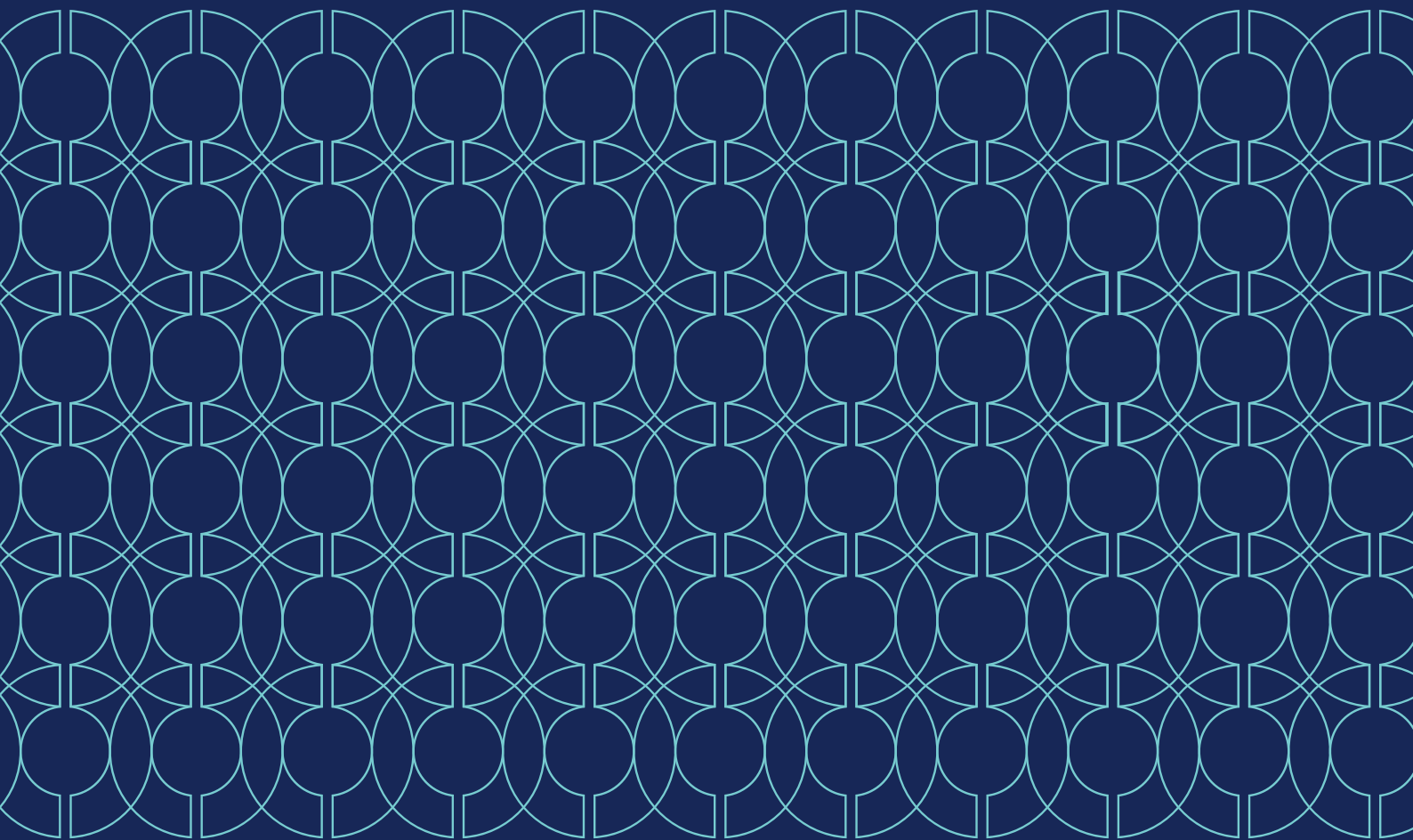
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 30 June.

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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