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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder UK Mid 250 Fund (the 'Fund') aims to provide long term capital growth in excess of the FTSE 250 ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies listed in the FTSE 250 Index ex Investment Trusts.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 ex - Investment Trusts index. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Investment Manager believes that these investments can potentially offer faster rates of profit and dividend growth and higher long-term returns than their larger counterparts.

The Fund may also invest in former components of, or expected entrants into, that index if the Investment Manager believes it may be advantageous to do so.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), 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 6 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE 250 ex Investment Trusts (Gross Total Return) index, and compared against the Investment Association UK All Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 31.1.23 £000's	For the year to 31.7.22 £000's
Total purchases	81,418	79,855
Total sales	91,798	223,236

Fund Performance

	Number of units in issue 31.1.23	Net asset value per unit 31.1.23	Net asset value per unit 31.7.22
A Accumulation units	127,922,141	297.06p	291.01p
A Income units	15,500,794	235.60p	230.81p
L Accumulation units	82,291,882	80.30p	78.34p
L Income units	44,538,095	68.68p	67.00p
S Accumulation units	416,046	56.12p	50.00p ¹
Z Accumulation units	158,150,499	137.97p	134.65p
Z Income units	35,860,520	115.79p	113.01p

1 S Accumulation units launched on 7 September 2022.

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 29 July 2022 to 31 January 2023, the price of A Accumulation units on a dealing price basis rose by 1.82%. In the same period, the FTSE¹ 250 ex Investment Trust Index generated a total return of 0.37%².

UK small and mid-cap stocks (smids) sold off sharply in the first half of the period as their valuations were negatively impacted by rising interest rates and political uncertainty following the September 'mini-budget'. They then bounced back as the country emerged from the mini-budget crisis, mortgage rates stabilised and energy prices fell back sharply.

Buybacks were common amongst some of our top performing holdings including commercial vehicle fleet operator Redde Northgate and UK specialist bank Paragon Banking Group. Hobby and crafting business Games Workshop Group performed very well on the back of news it had struck an agreement in principle with Amazon to develop its intellectual property into a TV series and animation productions. Other consumer focused companies such as Dunelm Group (steady Q1 trading update) enjoyed an overdue rally following sharp de-ratings when valuations were negatively impacted by fears around the impact of rising interest rates on spending and political uncertainty. The main detractors included housebuilder Vistry Group, multi-utility provider Telecom Plus and sportswear, luxury clothing and footwear retailer Frasers Group.

We established a new holding in speciality chemicals company Elementis following the disposal of its chromium business and added support services group Mitie Group to the portfolio. Travel retailer WH Smith was another new portfolio addition. We disposed of Micro Focus International, which had been bid for. We sold Superdry due to concerns around accounting.

The sharp fall in energy prices since the summer is expected to support demand and we believe economic forecasts for the UK are too pessimistic. The anticipated fall in petrol spending in 2023, relative to 2022, for instance, is expected to offset half of the increase in mortgage payments, assuming a petrol price of around 150p a litre and an average refinancing rate of 5%³. These developments, in combination with the significant amount of bad news priced into UK small and mid cap valuations underpin our risk appetite.

**Fund Manager:
Andrew Brough**



Andrew is Head of our Pan European Small and Mid Cap Team

His investment career commenced in 1987 when he joined Schroders as a UK equity fund manager, becoming Co-Head of our UK Small Cap Team in 2002

He joined Price Waterhouse in 1985, where he qualified as a Chartered Accountant

Degree in Economics

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2 Source: Refinitiv Eikon Datastream.

3 Source: Lazarus Economics & Strategy.

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Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. 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 gains 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 January 2023 were signed on 22 March 2023 on behalf of the Manager by:

S. Reedy
Directors

J. Rainbow

Portfolio Statement

	Holding at 31.1.23	Market Value £000's	% of net assets
Equities 97.69% (98.78%)			
Basic Materials 6.17% (7.10%)			
Bodycote	2,950,000	19,190	2.48
Elementis	4,123,884	5,163	0.67
Synthomer	4,070,375	6,346	0.82
Victrex	922,908	16,963	2.20
		47,662	6.17
Consumer Discretionary 28.24% (28.99%)			
4imprint Group	150,000	6,870	0.89
888 Holdings	3,720,604	2,677	0.35
Crest Nicholson Holdings	2,350,000	5,701	0.74
Dunelm Group	1,375,000	15,936	2.06
Frasers Group	6,200,000	48,546	6.28
Games Workshop Group	465,000	43,594	5.64
ITV	14,750,000	11,930	1.54
ME Group International	11,325,088	14,496	1.87
Pendragon	50,000,000	9,925	1.28
Pets at Home Group	4,391,475	15,467	2.00
Reach	2,200,000	1,992	0.26
Redrow	3,400,000	17,578	2.27
Studio Retail Group [^]	8,242,055	0	0.00
Vistry Group	2,500,000	18,612	2.41
WH Smith	314,416	5,012	0.65
		218,336	28.24
Consumer Staples 0.79% (0.77%)			
PZ Cussons	2,823,833	6,128	0.79
		6,128	0.79
Energy 2.41% (3.35%)			
Energiean	661,000	7,694	0.99
Harbour Energy	3,500,000	10,966	1.42
		18,660	2.41
Financials 21.82% (21.08%)			
CMC Markets International	7,000,000	16,905	2.19
Personal Finance	8,350,000	7,031	0.91
Investec	6,200,000	32,066	4.15
IP Group	12,750,000	7,771	1.00
Just Group	17,750,000	14,555	1.88
Man Group	14,100,000	35,053	4.53
OSB Group	1,950,000	10,637	1.38
Paragon Banking Group	5,400,000	32,427	4.19
Petershill Partners	1,629,854	2,751	0.36
Provident Financial	1,165,048	2,726	0.35
TP ICAP Group	3,871,000	6,813	0.88
		168,735	21.82

	Holding at 31.1.23	Market Value £000's	% of net assets
Health Care 4.47% (3.61%)			
Genus	222,295	6,438	0.83
Indivior	940,000	18,273	2.37
Spire Healthcare Group	4,050,000	9,821	1.27
		34,532	4.47
Industrials 27.30% (25.89%)			
Babcock International Group	3,000,000	9,162	1.19
Capita	12,500,000	3,495	0.45
Chemring Group	3,987,893	11,226	1.45
CPP Group [#]	488,793	831	0.11
Grafton Group	300,000	2,755	0.36
Inchcape	3,800,000	34,656	4.48
IWG	5,500,000	10,205	1.32
James Fisher & Sons	2,075,000	7,470	0.97
Keller Group	1,625,000	13,130	1.70
Mitie Group	5,500,000	4,290	0.55
Oxford Instruments	44,373	1,041	0.13
PayPoint	1,419,541	7,353	0.95
QinetiQ Group	7,950,000	28,843	3.73
Redde Northgate	5,800,000	25,172	3.26
Senior	751,829	1,143	0.15
Spectris	925,000	29,591	3.83
Speedy Hire	18,000,000	7,227	0.93
Travis Perkins	724,714	7,352	0.95
VIDENDUM	594,255	6,097	0.79
		211,039	27.30
Real Estate 1.31% (1.43%)			
Grainger	800,000	2,075	0.27
Raven Property Group [^]	21,918,968	0	0.00
Safestore Holdings REIT	803,835	8,087	1.04
		10,162	1.31
Technology 1.26% (2.17%)			
Ascential	2,262,705	6,077	0.78
NCC Group	1,963,694	3,684	0.48
		9,761	1.26
Telecommunications 3.92% (4.39%)			
Telecom Plus	1,515,665	30,283	3.92
		30,283	3.92
Equities total		755,298	97.69
Portfolio of investments		755,298	97.69
Net other assets		17,854	2.31
Net assets attributable to unitholders		773,152	100.00

The comparative percentage figures in brackets are as at 31 July 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

[^] Unlisted, suspended or delisted security.

[#] Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 31 January 2023

	31.1.23		31.1.22	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		7,960		(68,771)
Revenue	12,435		14,401	
Expenses	(4,821)		(6,302)	
Net revenue before taxation	7,614		8,099	
Taxation	-		-	
Net revenue after taxation		7,614		8,099
Total return before distributions		15,574		(60,672)
Distributions		(125)		(981)
Change in net assets attributable to unitholders from investment activities		15,449		(61,653)

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

For the six months ended 31 January 2023

	31.1.23		31.1.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		767,079 [^]		1,023,155
Amounts receivable on issue of units	26,083		14,841	
Amounts payable on cancellation of units	(35,461)		(159,507)	
		(9,378)		(144,666)
Dilution adjustment		2		202
Change in net assets attributable to unitholders from investment activities		15,449		(61,653)
Closing net assets attributable to unitholders		773,152		817,038[^]

[^] 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 January 2023

	31.1.23	31.7.22
	£000's	£000's
Assets		
Investments	755,298	757,719
Current assets		
Debtors	1,496	3,886
Cash and bank balances	20,456	9,495
Total assets	777,250	771,100
Liabilities		
Creditors		
Distributions payable	-	(2,462)
Other creditors	(4,098)	(1,559)
Total liabilities	(4,098)	(4,021)
Net assets attributable to unitholders	773,152	767,079

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 accounts have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 July 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

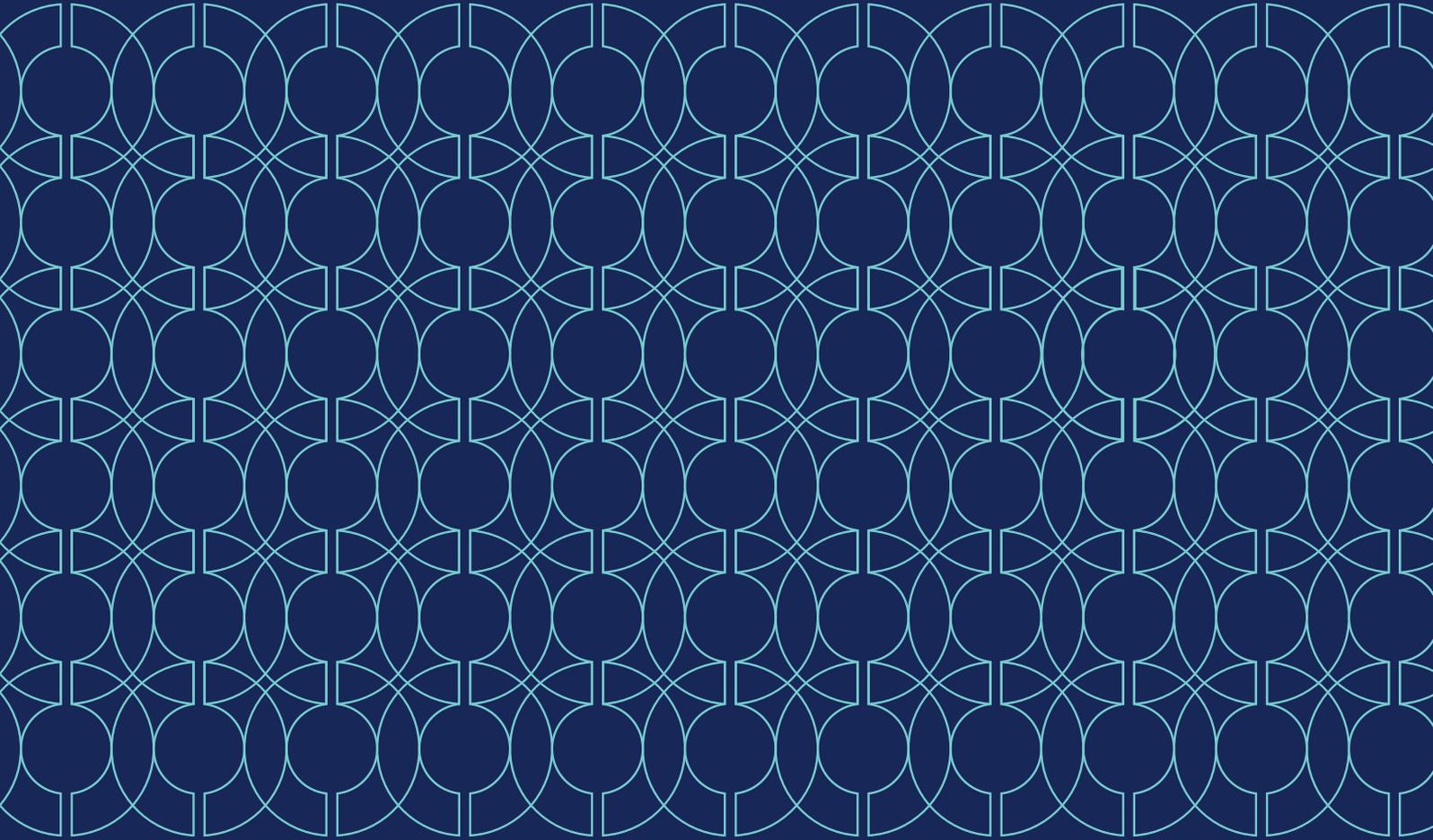
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

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' 31 December.

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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