

Contents

Fund Information¹	3
Fund Performance¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Portfolio Statement¹	7
Financial Statements (unaudited)	10
Notes to the Accounts (unaudited)	11
General Information¹	12

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Managed Balanced Fund (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.

The Fund is actively managed and invests 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 or alternative assets worldwide.

Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.

The Fund may invest up to 100% of its assets in collective investment schemes managed by Schroders.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in 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 does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return. 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 23.8.22 £000's	For the year to 23.2.22 £000's
Total purchases	340,792	579,897
Total sales	426,941	409,126

Fund Performance

	Number of units in issue 23.8.22	Net asset value per unit 23.8.22	Net asset value per unit 23.2.22
A Accumulation units	1,609,488	218.11p	226.72p
H Accumulation units	1,001,062,631	117.48p	121.48p
H Income units	2,053,717	92.85p	96.03p
I Accumulation units	55,404,345	1,247.10p	1,289.45p
I Income units	5,117,661	668.82p	691.61p
Z Accumulation units	52,803,133	80.12p	82.98p
Z Income units	4,314,059	70.58p	73.11p

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 23 February 2022 to 23 August 2022, the price of I Accumulation units on a dealing price basis fell 2.49%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average Return generated a negative total return of 0.18%¹.

This period has been characterised by multi-decade high inflation, a slowdown in global growth giving rise to stagflationary fears and, consequently, plummeting global markets. The challenge has been that rising interest rates represent a major regime change after years of quantitative easing. With central banks forced to focus on tackling inflation, equity and bond markets have sold-off sharply together, rendering bonds a less effective hedge in contrast to previous cycles. All in all, it has been a dire market environment but one in which our dynamic asset allocation has protected performance. From a portfolio activity perspective, we reduced the portfolio's overall risk by selling equities in favour of risk-reducing hedges. Later, we reduced the size of our underweight in equities to manage our P&L risk in the short term, however, with the risk of a recession on the horizon, we still believe that a negative stance is required.

While the stagflationary environment has intensified, we think that there is still a fair chance of a 'muddling-through scenario', where global inflation is to peak at some point later this year, providing the Fed opportunities to step back from the current hawkish stance. However, the risk of a recession is clearly rising and valuations do not yet fully reflect this so we maintain a cautious, diversified stance. Nonetheless, our dynamic approach to asset allocation means we are well placed to seize opportunities as the growth picture darkens in the next few months - history has taught us that the best valuation opportunities tend to emerge in recessions.

Group CIO and Global Head of Multi-Asset Investments:

Johanna Kyrklund



Joined Schroders in March 2007 and is based in London

As Group CIO, Johanna oversees investment performance, philosophy and process for all asset classes (excluding private assets), reinforcing a culture of collaboration across all desks

In addition, Johanna leads the Multi-Asset Investments division, is a member of the Group Management Committee (GMC) and Chairs Global Asset Allocation Committee

Responsible for investments on behalf of Multi-Asset clients globally and is the lead portfolio manager of the Schroder Diversified Growth Strategy

Prior to joining Schroders, Johanna specialised in tactical asset allocation strategies

From 2005 she worked at Insight Investment where she managed an unconstrained global macro absolute return fund. From 1997 to 2005 she worked at Deutsche Asset Management where she was Head of Asset Allocation in the UK and fund manager of the Deutsche tactical asset allocation fund

CFA Charterholder

Degree in Philosophy, Politics and Economics from Oxford University

Johanna is a member of the Cambridge University Investment Board and the Railpen Investment Board

Head of Multi-Asset Growth and Income:

Remi Olu-Pitan



Joined Schroders in 2006 and is based in London

Remi is responsible for Multi-Asset Income and Diversified Growth mandates. Remi is the lead fund manager of the Schroder ISF Global Multi-Asset Income and Co-fund manager of the Schroder Diversified Growth Fund

She is a member of the Equity risk premium team of the Strategic Investment Group Multi-Asset (SIGMA) and a member of the Global Asset Allocation Committee

CFA Charterholder

Masters in Statistics, London School of Economics. Bachelors in Business Finance, Durham University

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 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.

The risk and reward indicator changed from 4 to 5 with effect from 20 July 2022 for A Accumulation units, H Accumulation units and I Accumulation units, and with effect from 5 September 2022 for H Income units, I Income units, Z Accumulation units and Z Income units.

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 23 August 2022 were signed on 19 October 2022 on behalf of the Manager by:

S. Reedy
Directors

J. Rainbow

Portfolio Statement

	Holding at 23.8.22	Market Value £000's	% of net assets
Collective Investment Schemes 92.41% (88.01%)			
Asia Pacific ex Japan Equity Funds 4.04% (5.94%)			
Schroder Asian Alpha Plus Fund - Class S Income GBP ^{††}	68,646,134	78,834	4.04
		78,834	4.04
Chinese Equity Funds 3.04% (2.99%)			
Schroder ISF China A - Class I Accumulation USD I ^{††}	444,981	59,248	3.04
		59,248	3.04
Commodity Funds 2.72% (3.09%)			
Lyxor Commodities	2,229,715	53,092	2.72
		53,092	2.72
Emerging Markets Equity Funds 2.76% (2.88%)			
Schroder Global Emerging Markets Fund - Class A Income GBP ^{††}	26,202,978	53,986	2.76
		53,986	2.76
Emerging Markets Fixed Interest Funds 1.60% (1.03%)			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD ^{††}	410,979	31,202	1.60
		31,202	1.60
Europe ex UK Equity Funds 8.97% (9.77%)			
Schroder European Fund - Class I Accumulation GBP ^{††}	7,194,021	175,045	8.97
		175,045	8.97
European Equity Funds 0.95% (0.97%)			
Schroder ISF European Large Cap - Class I Accumulation EUR ^{††}	54,599	18,610	0.95
		18,610	0.95
European Fixed Interest Funds 0.95% (0.96%)			
Schroder ISF Sustainable EURO Credit - Class I Accumulation EUR ^{††}	228,127	18,549	0.95
		18,549	0.95
Global Equity Funds 28.81% (21.32%)			
Schroder Global Energy Transition Fund - Class S Income GBP S ^{††}	37,219,184	20,250	1.04
Schroder Global Equity Fund - Class I Accumulation GBP ^{††}	7,128,836	121,048	6.20
Schroder Global Sustainable Growth Fund - Class X Accumulation GBP ^{††}	53,248,699	30,255	1.55
Schroder Global Sustainable Value Equity Fund - Class X Accumulation GBP [†]	17,177,579	38,083	1.95
Schroder ISF Digital Infrastructure - Class I Accumulation USD ^{††}	285,628	19,495	1.00

	Holding at 23.8.22	Market Value £000's	% of net assets
Schroder ISF Global Disruption - Class I Accumulation USD I ^{††}	152,838	22,727	1.16
Schroder ISF Global Energy - Class I Accumulation USD [†]	2,359,804	41,071	2.10
Schroder ISF Global Gold - Class I Accumulation USD [†]	307,740	25,653	1.31
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD I ^{††}	474,441	37,820	1.94
Schroder ISF QEP Global Active Value - Class I Accumulation USD ^{††}	636,025	173,309	8.88
Schroder ISF Sustainable Global Growth and Income - Class I Accumulation GBP ^{††}	306,102	32,795	1.68
		562,506	28.81
Global Fixed Interest Funds 12.60% (12.21%)			
Schroder All Maturities Corporate Bond Fund - Class I Accumulation GBP ^{††}	24,484,426	70,526	3.61
Schroder ISF Global Corporate Bond - Class I Accumulation USD ^{††}	4,006,048	50,074	2.57
Schroder ISF Global High Yield - Class I Accumulation USD ^{††}	1,545,505	78,348	4.01
Schroder ISF Securitised Credit - Class I Accumulation USD I ^{††}	512,727	47,121	2.41
		246,069	12.60
Infrastructure and Renewable Energy Funds 0.02% (0.00%)			
Greencoat UK Wind [§]	294,158	474	0.02
		474	0.02
Japanese Equity Funds 2.77% (2.62%)			
Schroder Tokyo Fund - Class S Income GBP ^{††}	60,719,213	54,003	2.77
		54,003	2.77
Multi Asset Funds 5.33% (5.25%)			
Schroder ISF Multi- Asset Growth and Income - Class I Distribution USD ^{††}	600,911	39,087	2.00
Schroder ISF Emerging Multi-Asset Income - Class I Accumulation USD ^{††}	520,012	44,522	2.28
Schroder ISF Sustainable Multi- Asset Income - Class I Accumulation EUR ^{††}	236,277	20,442	1.05
		104,051	5.33
UK Equity Funds 7.74% (10.23%)			
Schroder Income Fund - Class S Accumulation GBP ^{††}	99,775,394	75,919	3.89

Portfolio Statement (continued)

	Holding at 23.8.22	Market Value £000's	% of net assets
Schroder Institutional UK Smaller Companies Fund - Class X Income GBP [†]	41,947,776	38,802	1.99
Schroder Prime UK Equity Fund - Class I Accumulation GBP [†]	8,318,687	36,303	1.86
		151,024	7.74
US Equity Funds 10.11% (8.75%)			
Schroder ISF US Large Cap - Class I Accumulation USD [†]	483,272	141,805	7.27
Schroder ISF US Small & Mid-Cap Equity - Class I Accumulation USD [†]	116,015	55,367	2.84
		197,172	10.11
Collective Investment Schemes total		1,803,865	92.41
Equities 4.70% (4.60%)			
France 0.15% (0.05%)			
TotalEnergies	63,232	2,917	0.15
		2,917	0.15
Guernsey 0.05% (0.07%)			
Sirius Real Estate	1,097,173	932	0.05
		932	0.05
Isle of Man 0.06% (0.09%)			
Strix Group [#]	739,051	1,160	0.06
		1,160	0.06
Norway 0.33% (0.13%)			
Aker BP	101,766	3,190	0.16
DNB Bank	195,693	3,279	0.17
		6,469	0.33
Singapore 0.03% (0.06%)			
XP Power	27,054	569	0.03
		569	0.03
Sweden 0.00% (0.20%)			
Switzerland 0.14% (0.14%)			
Roche Holding	10,253	2,847	0.14
		2,847	0.14
United Kingdom 3.88% (3.80%)			
3i Group	177,475	2,170	0.11
Admiral Group	30,907	687	0.04
Anglo American	90,090	2,651	0.14
Ashtead Group	29,158	1,261	0.07
Associated British Foods	100,696	1,571	0.08
Barclays	338,390	554	0.03
Berkeley Group Holdings	62,140	2,388	0.12
Bioventix [*]	15,738	535	0.03
Bloomsbury Publishing	133,910	562	0.03
Bunzl	58,895	1,798	0.09
Central Asia Metals [*]	186,474	435	0.02
Close Brothers Group	163,636	1,749	0.09
Cranswick	27,817	843	0.04
Diversified Energy	1,358,131	1,914	0.10
Domino's Pizza Group	125,677	310	0.02
Drax Group	347,305	2,541	0.13
Dunelm Group	149,091	1,085	0.06

	Holding at 23.8.22	Market Value £000's	% of net assets
Eurocell	388,479	622	0.03
FDM Group Holdings	84,428	665	0.03
Games Workshop Group	33,714	2,483	0.13
Gamma Communications [*]	45,817	504	0.03
Hargreaves Lansdown	133,353	1,199	0.06
Headlam Group	238,323	667	0.03
Hilton Food Group	180,678	1,825	0.09
Hollywood Bowl Group	393,433	767	0.04
Howden Joinery Group	92,667	557	0.03
IMI	53,216	638	0.03
Kainos Group	47,126	627	0.03
Legal & General Group	1,332,753	3,509	0.18
LondonMetric Property REIT	284,974	646	0.03
National Grid	294,086	3,395	0.17
Next	26,551	1,578	0.08
OSB Group	556,744	3,104	0.16
Polar Capital Holdings [#]	290,132	1,412	0.07
QinetiQ Group	264,900	934	0.05
Redrow	234,256	1,236	0.06
RELX	168,636	3,985	0.20
Rightmove	82,019	500	0.03
Rio Tinto	75,382	3,803	0.20
RS GROUP	92,163	1,020	0.05
Sabre Insurance Group	207,373	230	0.01
Schroder British Opportunities Trust [†]	4,000,000	2,960	0.15
Secure Trust Bank	72,411	728	0.04
Severfield	612,793	379	0.02
Softcat	175,094	2,206	0.11
SSE	42,146	778	0.04
SThree	238,607	898	0.05
Tritax Big Box REIT	564,324	993	0.05
Tyman	162,068	365	0.02
Unilever	85,590	3,373	0.17
United Utilities Group	140,321	1,572	0.08
Vertu Motors [*]	1,831,552	919	0.05
Warehouse Reit	722,892	1,171	0.06
Watkin Jones [*]	184,405	379	0.02
		75,681	3.88
United States of America 0.06% (0.06%)			
Somero Enterprises [*]	258,527	1,125	0.06
		1,125	0.06
Equities total		91,700	4.70
Government Bond 0.00% (4.07%)			
United Kingdom 0.00% (4.07%)			
Option 0.00% (0.00%)			
Futures (0.24%) (0.13%)			
Hang Seng Index August 2022	(277)	641	0.03
Long Gilt September 2022	428	(2,161)	(0.11)
MSCI Emerging Markets Index September 2022	(1,084)	461	0.02

Portfolio Statement (continued)

	Holding at 23.8.22	Market Value £000's	% of net assets
NASDAQ 100 Emini Index September 2022	273	(216)	(0.01)
Nikkei 225 Index September 2022	(227)	(357)	(0.02)
S&P 500 Emini Index September 2022	(344)	(3,038)	(0.15)
Futures total		(4,670)	(0.24)
Forward Foreign Currency Contracts (0.37)% ((0.11)%)			
Buy CAD 29,367,000			
Sell GBP 18,933,699 25/08/2022		236	0.01
Buy EUR 173,896,000			
Sell GBP 147,724,652 25/08/2022		(1,020)	(0.05)
Buy USD 549,317,000			
Sell GBP 462,850,622 25/08/2022		4,097	0.21
Sell CAD 1,000			
Buy GBP 648 25/08/2022		0	0.00

	Holding at 23.8.22	Market Value £000's	% of net assets
Sell EUR 35,142,000			
Buy GBP 29,642,944 25/08/2022		(4)	0.00
Sell EUR 173,896,000			
Buy GBP 147,954,021 26/09/2022		1,007	0.05
Sell USD 501,677,000			
Buy GBP 422,959,891 26/09/2022		(3,253)	(0.16)
Sell CAD 29,366,000			
Buy GBP 19,012,534 25/08/2022		(156)	(0.01)
Sell EUR 138,754,000			
Buy GBP 118,470,400 25/08/2022		1,413	0.07
Sell USD 549,317,000			
Buy GBP 457,424,910 25/08/2022		(9,523)	(0.49)
Forward Foreign Currency Contracts total		(7,203)	(0.37)
Portfolio of investments		1,883,692	96.50
Net other assets		68,286	3.50
Net assets attributable to unitholders		1,951,978	100.00

The comparative percentage figures in brackets are as at 23 February 2021.

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

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

§ Closed ended Fund.

Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 23 August 2022

	23.8.22		23.8.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(73,683)		143,250
Revenue	12,365		12,707	
Expenses	(5,839)		(5,757)	
Net revenue before taxation	6,526		6,950	
Taxation	(156)		(93)	
Net revenue after taxation		6,370		6,857
Total return before distributions		(67,313)		150,107
Distributions		(38)		115
Change in net assets attributable to unitholders from investment activities		(67,351)		150,222

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

For the six months ended 23 August 2022

	23.8.22		23.8.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,038,861 [^]		1,862,272
Amounts receivable on issue of units	38,394		82,910	
Amounts payable on cancellation of units	(57,923)		(21,319)	
		(19,529)		61,591
Dilution adjustment		(3)		-
Change in net assets attributable to unitholders from investment activities		(67,351)		150,222
Closing net assets attributable to unitholders		1,951,978		2,074,085[^]

[^] 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 23 August 2022

	23.8.22	23.2.22
	£000's	£000's
Assets		
Investments	1,903,420	1,977,193
Current assets		
Debtors	4,309	7,119
Cash and bank balances	67,475	65,845
Total assets	1,975,204	2,050,157
Liabilities		
Investment liabilities	(19,728)	(5,521)
Creditors		
Bank overdrafts	-	(877)
Distributions payable	-	(497)
Other creditors	(3,498)	(4,401)
Total liabilities	(23,226)	(11,296)
Net assets attributable to unitholders	1,951,978	2,038,861

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 23 February 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

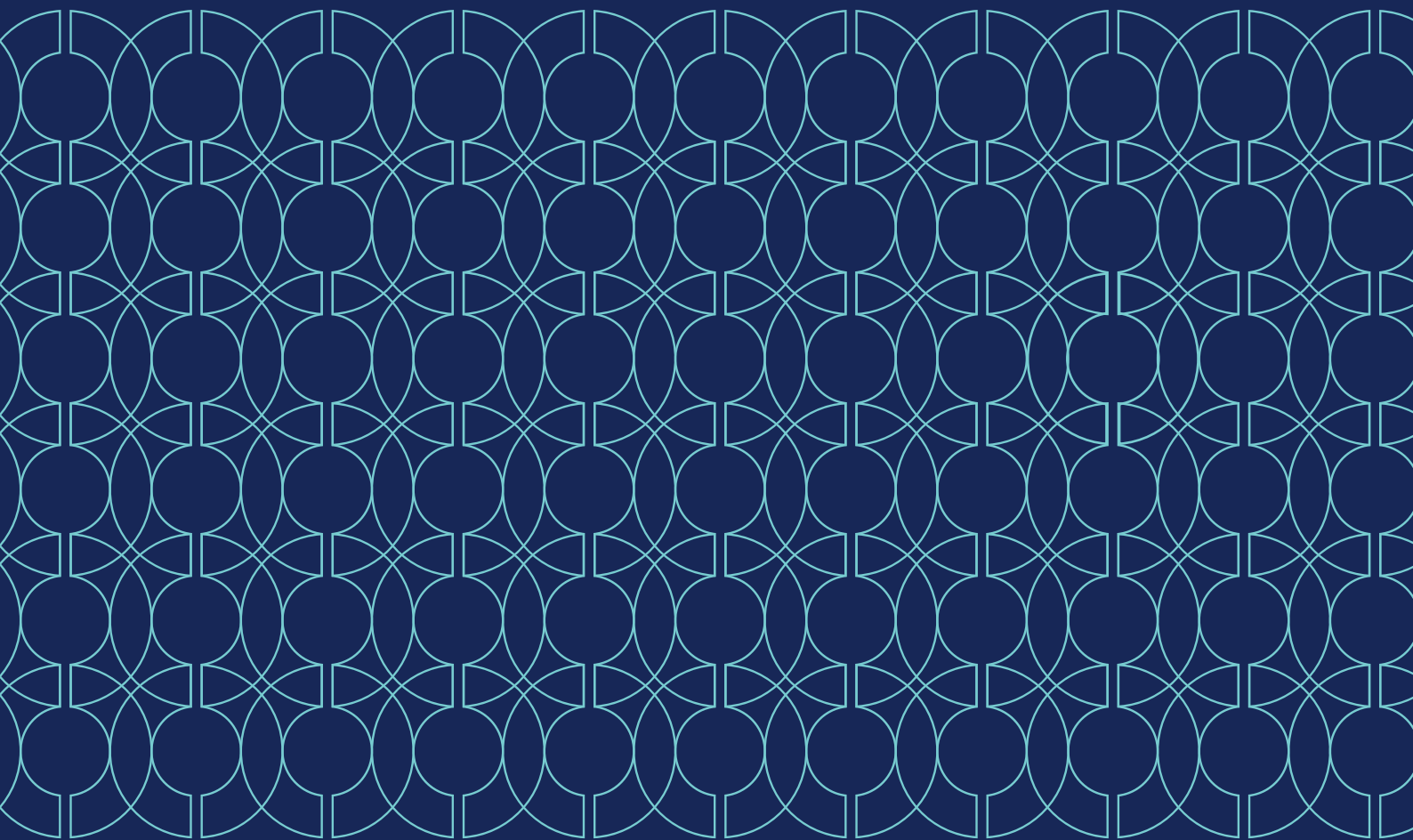
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

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.

Issued in October 2022 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.