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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The 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 31.1.22 £000's	For the year to 31.7.21 £000's
Total purchases	55,850	106,665
Total sales	170,859	203,542

Fund Performance

	Number of units in issue 31.1.22	Net asset value per unit 31.1.22	Net asset value per unit 31.7.21
A Accumulation units	140,143,938	296.17p	318.50p
A Income units	17,497,908	238.77p	256.77p
L Accumulation units	79,650,528	79.40p	85.04p
L Income units	48,798,320	69.62p	74.55p
Z Accumulation units	158,442,580	136.53p	146.27p
Z Income units	39,742,258	117.38p	125.74p

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 30 July 2021 to 31 January 2022, the price of A Accumulation units on a dealing price basis fell 7.28%. In the same period, the FTSE¹ 250 ex Investment Trust Index generated a negative total return of 4.16%².

Equity markets sold off sharply in January having ignored the hawkish shift in rhetoric from Western central banks at the end of 2021. With the US labour market extremely tight and commodity prices, such as oil and agriculture, continuing to rise, inflation remained stubbornly high. Markets began to doubt whether inflation would prove as transitory as they had hoped and there was a jump in real bond yields towards the period end which proved a challenge to equity valuations.

Shares in gaming software group Playtech performed very well as the company became the subject of bid interest. Clothing retailer Frasers Group was another top contributor after issuing upbeat interim results. UK multi-utility provider Telecom Plus performed very strongly in anticipation it would benefit from a shake-out in the UK energy supply market. On the negative side, shares in e-commerce/direct mail retailer Studio Retail Group performed poorly after the company revealed it had not escaped the supply chain issues affecting other sector peers. Hobby and crafting business Games Workshop Group gave back some of its recent very strong performance in the absence of the customary earnings upgrades due to tough prior year comparatives. Sentiment was also particularly poor towards high growth companies. Derivatives broker and trading technology platform solutions provider CMC Markets was a victim of its prior success with a normalisation in trading volumes impacting earnings. We established a new holding in addiction treatment specialist Indivior, exited Playtech following the bids, disposed of a small position in media company Future and sold international veterinary products business Dechra Pharmaceuticals as it was promoted to the FTSE 100.

The strength of the economic recovery since the height of the Covid-19 crisis has caught many companies by surprise, causing disruption on a global scale. Central banks are focused on how transitory the resulting post-Covid inflationary surge might be and are closely scrutinising second-round inflation risks around wage growth. Against this backdrop companies with pricing power could come into their own. Companies with niche products exposed to structurally growing markets will be better able to pass on rising costs.

Since the end of the period, we have seen Russia's invasion of Ukraine create a human crisis, which is likely to result in suffering for millions of people. As investors, we have to remain focused on the implications for our clients. At the time of writing, the situation is still unfolding and the impact on economies and markets remains highly uncertain.

**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.

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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 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 January 2022 were signed on 24 March 2022 on behalf of the Manager by:

P. Chislett
Directors

J. Rainbow

Portfolio Statement

	Holding at 31.1.22	Market Value £000's	% of net assets
Equities 99.04% (97.05%)			
Basic Materials 7.75% (6.77%)			
Bodycote	2,900,000	23,026	2.82
Johnson Matthey	536,219	10,400	1.27
Synthomer	3,320,375	12,106	1.48
Victrex	872,908	17,825	2.18
		63,357	7.75
Consumer Discretionary 29.88% (35.23%)			
4imprint Group	120,000	3,354	0.41
888 Holdings	1,842,558	4,699	0.57
Crest Nicholson Holdings	2,350,000	7,525	0.92
Dunelm Group	1,400,000	18,620	2.28
Frasers Group	8,000,000	58,520	7.16
Games Workshop Group	460,000	36,501	4.47
Pendragon	50,000,000	11,250	1.38
Pets at Home Group	4,796,475	20,471	2.50
Photo-Me International	12,000,000	8,952	1.09
Reach	2,600,000	6,773	0.83
Redrow	3,400,000	21,073	2.58
Studio Retail Group	8,242,055	8,489	1.04
Superdry	500,000	1,035	0.13
Ted Baker	4,700,000	4,143	0.51
Vistry Group	2,450,000	25,051	3.07
Wizz Air Holdings	190,000	7,667	0.94
		244,123	29.88
Consumer Staples 0.66% (0.69%)			
PZ Cussons	2,823,833	5,422	0.66
		5,422	0.66
Energy 3.49% (2.00%)			
Capricorn Energy	6,000,000	12,276	1.50
Energiean	422,878	3,990	0.49
Lamprell	15,615,254	5,153	0.63
Petrofac	6,000,000	7,122	0.87
		28,541	3.49
Financials 20.85% (18.62%)			
Brewin Dolphin Holdings	2,300,000	7,521	0.92
CMC Markets	8,000,000	18,400	2.25
International Personal Finance	8,800,000	11,000	1.35
Investec	6,200,000	26,313	3.22
IP Group	12,750,000	12,278	1.50
Just Group	15,500,000	13,284	1.63
Man Group	16,500,000	31,746	3.89

	Holding at 31.1.22	Market Value £000's	% of net assets
OSB Group	1,850,000	10,147	1.24
Paragon Banking Group	5,394,346	30,694	3.76
Petershill Partners	1,629,854	3,504	0.43
TP ICAP Group	3,871,000	5,427	0.66
		170,314	20.85
Health Care 2.49% (4.67%)			
Genus	222,295	8,434	1.03
Indivior	5,291,242	11,895	1.46
		20,329	2.49
Industrials 24.90% (21.98%)			
Babcock International Group	1,559,354	4,708	0.58
Capita	14,311,254	4,518	0.55
Chemring Group	3,887,893	10,536	1.29
CPP Group*	488,793	1,691	0.21
Inchcape	3,700,000	31,080	3.80
IWG	5,700,000	16,177	1.98
James Fisher & Sons	2,075,000	7,937	0.97
Keller Group	1,928,702	16,355	2.00
PayPoint	1,419,541	9,355	1.14
QinetiQ Group	7,950,000	21,290	2.61
Redde Northgate	5,950,000	22,818	2.79
Spectris	1,050,000	35,343	4.33
Speedy Hire	19,180,000	10,894	1.33
Travis Perkins	724,714	10,780	1.32
		203,482	24.90
Real Estate 2.55% (2.76%)			
Grainger	1,500,000	4,494	0.55
Raven Property Group	2,918,968	6,137	0.75
Safestore Holdings	803,835	10,177	1.25
		20,808	2.55
Technology 2.26% (2.03%)			
Ascential	2,262,705	7,951	0.97
Micro Focus International	1,500,000	6,786	0.83
NCC Group	1,963,694	3,719	0.46
		18,456	2.26
Telecommunications 4.21% (2.30%)			
Telecom Plus	2,297,498	34,370	4.21
		34,370	4.21
Equities total		809,202	99.04
Portfolio of investments		809,202	99.04
Net other assets		7,836	0.96
Net assets attributable to unitholders		817,038	100.00

The comparative percentage figures in brackets are as at 31 July 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 31 January 2022

	31.1.22		31.1.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(68,771)		198,208
Revenue	14,401		9,691	
Expenses	(6,302)		(5,304)	
Net revenue before taxation	8,099		4,387	
Taxation	-		-	
Net revenue after taxation		8,099		4,387
Total return before distributions		(60,672)		202,595
Distributions		(981)		(125)
Change in net assets attributable to unitholders from investment activities		(61,653)		202,470

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

For the six months ended 31 January 2022

	31.1.22		31.1.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,023,155 [^]		732,300
Amounts receivable on issue of units	14,841		5,754	
Amounts payable on cancellation of units	(159,507)		(49,483)	
		(144,666)		(43,729)
Dilution adjustment		202		1
Change in net assets attributable to unitholders from investment activities		(61,653)		202,470
Closing net assets attributable to unitholders		817,038		891,042[^]

[^] 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 2022

	31.1.22	31.7.21
	£000's	£000's
Assets		
Investments	809,202	992,982
Current assets		
Debtors	3,090	2,250
Cash and bank balances	7,371	37,406
Total assets	819,663	1,032,638
Liabilities		
Creditors		
Distributions payable	-	(1,007)
Other creditors	(2,625)	(8,476)
Total liabilities	(2,625)	(9,483)
Net assets attributable to unitholders	817,038	1,023,155

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 July 2021 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

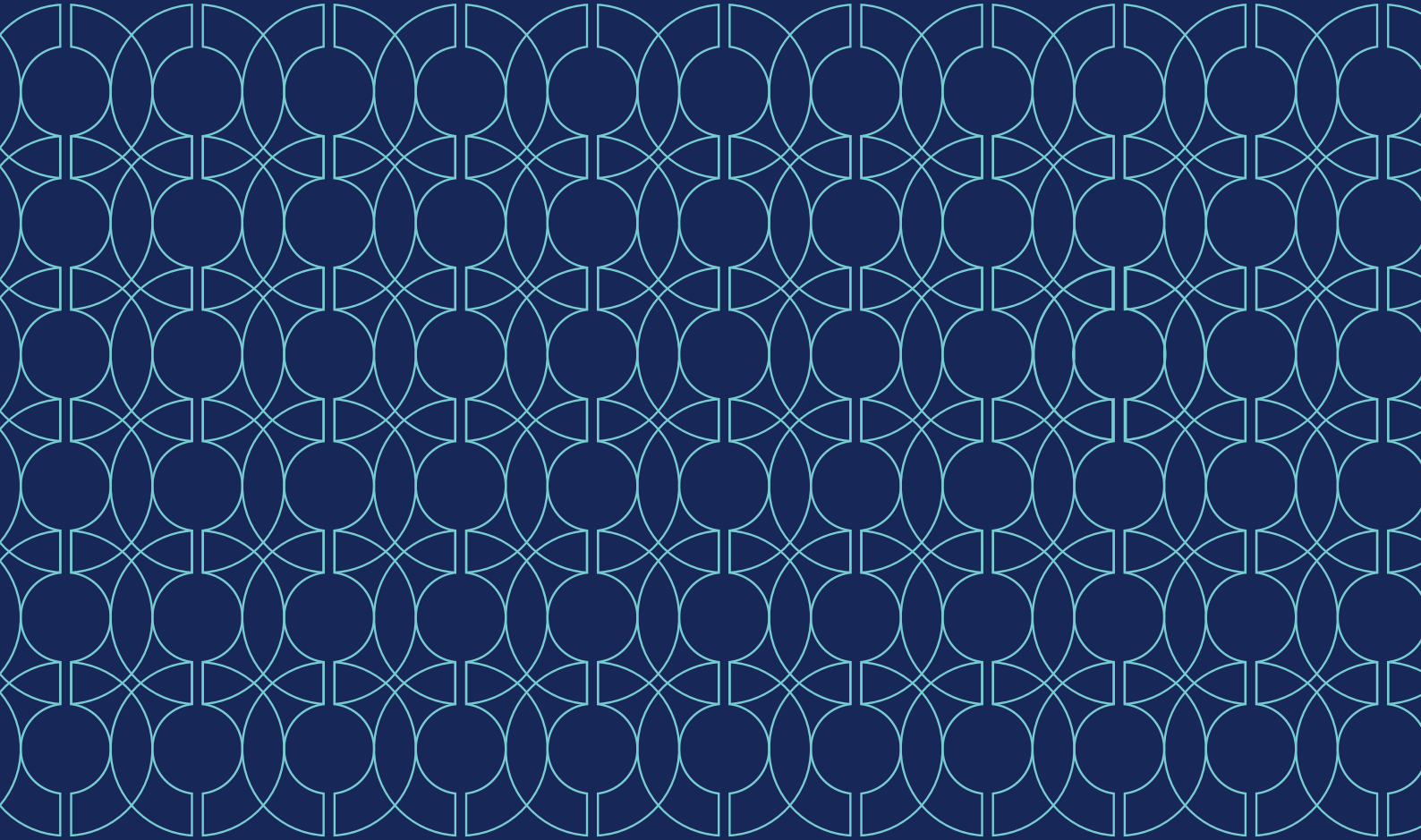
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

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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