

# Schroder International Selection Fund Global Inflation Linked Bond

## C Accumulation Share Class

### Fund Launch Date

28 November 2003

### Total Fund Size (Million)

EUR 1,035.7

### Share Price End of Month (EUR)

34.42

### Total number of holdings

60

### Benchmark

ICE BofAML Global Governments  
Inflation-Linked EUR Hedged

### Fund Manager

Grainger, Jolly, Global Multi-Sector Team

### Managed fund since

30 November 2011

### Running Yield

0.23 %

### Effective Duration of Fund in Years

12.74

### Effective Duration of Index in Years

12.21

### Effective Yield

-1.91 %

### Option Adjusted Spread of Fund

19 bp

### Option Adjusted Spread of Index

13 bp

### Average Credit Rating

AA

### Annual Volatility over 3 years (%)

4.70

The Running Yield reflects the income related to the Coupons of the instruments held in the portfolio as a percentage of their market value. The figure shown is a market value weighted average for the whole portfolio. It does not include any preliminary charge and investors may be subject to tax on distributions.

## Investment Objective and Policy

The fund aims to provide capital growth and income by investing in inflation-linked bonds.

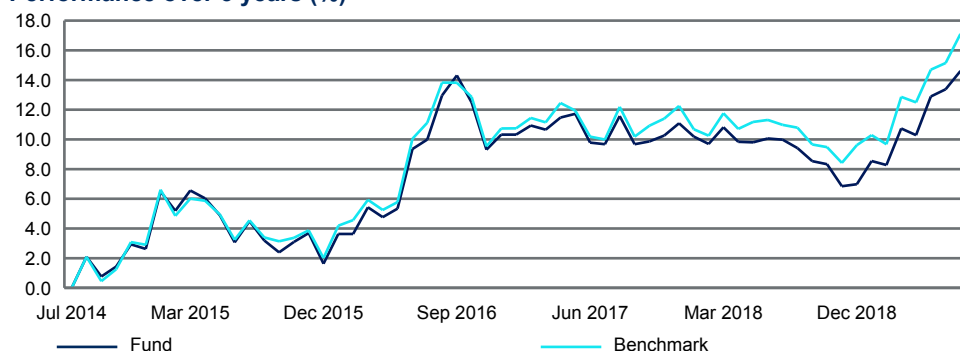
The fund invests at least two-thirds of its assets in inflation-linked bonds with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) issued by governments, government agencies, supra-nationals and companies worldwide. Inflation-linked bonds provide protection against the effects of rising prices as generally both the value of the original amount borrowed and the interest payments move in line with consumer prices. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash.

## Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	1.1	3.9	5.6	7.1	4.2	4.2	14.6	45.2
Benchmark	1.7	4.1	6.2	6.8	5.5	5.4	17.1	55.1

Discrete Yearly Performance (%)	Q2/2018 - Q2/2019	Q2/2017 - Q2/2018	Q2/2016 - Q2/2017	Q2/2015 - Q2/2016	Q2/2014 - Q2/2015
Fund	3.0	0.3	0.4	6.1	3.5
Benchmark	3.4	1.0	0.1	6.6	3.8

### Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

The fund is managed with reference to a benchmark and its performance may be measured accordingly, but the manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source : Schroders

In January 2007 the ICE Bank of America Merrill Lynch Global Governments Inflation-Linked Index replaced the Barclays Cap Global Inflation Linked Index. The full track record of the previous index has been kept and chain linked to the new one.

## Risk Considerations

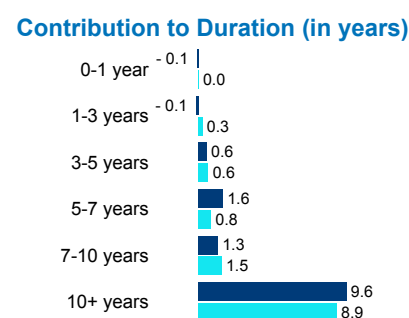
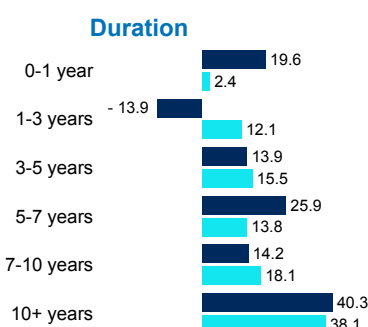
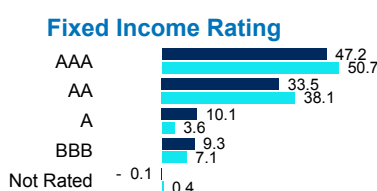
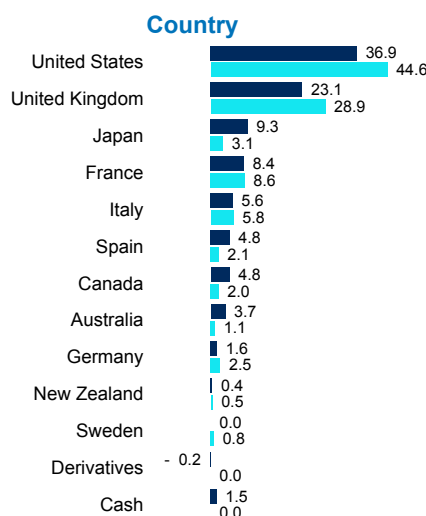
- **Capital risk / negative yields:** When interest rates are very low or negative, the fund's yield may be zero or negative, and you may not get back all of your investment.
- **Counterparty risk:** The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund.
- **Counterparty risk / money market & deposit:** A failure of a deposit institution or an issuer of a money market instrument could create losses.
- **Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.
- **Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- **Derivatives risk:** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.
- **High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.
- **Interest rate risk:** A rise in interest rates generally causes bond prices to fall.
- **Leverage risk:** The fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.
- **Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- **Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses.
- **Capital risk / distribution policy:** the expenses of this share class are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth capital erosion may occur.

## Holdings Analysis

Top 10 Holdings	% NAV
1. United States Treasury Note/Bond 0.125% 15/07/2026	3.9
2. Japan Government Bond 0.1% 10/09/2023	3.8
3. Canada Government Bond 4.25% 01/12/2026	3.7
4. United States Treasury Note/Bond 0.13% 15/04/2022	3.7
5. United States Treasury Note/Bond 0.375% 15/07/2025	3.7
6. United States Treasury Note/Bond 0.25% 15/01/2025	3.6
7. Japan Government Bond 0.1% 10/03/2028	3.4
8. United States Treasury Note/Bond 0.375% 15/01/2027	3.3
9. United States Treasury Note/Bond 3.875% 15/04/2029	3.2
10. United States Treasury Note/Bond 0.14% 15/01/2023	2.9
<b>Total</b>	<b>35.1</b>

# Asset Allocation (%)

Fund  
Benchmark



Credit ratings are calculated using asset ratings from different rating agencies. The figures do not include the exposure commitment of the derivative contracts.

Source: Schroders

## Information

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For your security, communications may be taped or monitored.

	Accumulation	Distribution
<b>SEDOL</b>	7720787	B1VVG77
<b>Bloomberg</b>	SCHGRR:LX	SCHGIC:LX
<b>Reuters</b>	LU0180781394.LUF	LU0294150569.LUF
<b>ISIN</b>	LU0180781394	LU0294150569
<b>Fund Base Currency</b>	EUR	
<b>Dealing Frequency</b>	Daily (13:00 CET)	
<b>Max. Entry Charge</b>	1.00 % of gross investment amount	
<b>Ongoing Charges (latest available)</b>	0.50 %	
<b>Minimum Investment Amount</b>	EUR 1 000 or USD 1 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.	



Morningstar Ratings are sourced from Morningstar.

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