

## 施罗德亚洲高息股债基金 Schroder Asian Asset Income Fund 每月简报 Monthly Report

2025 年 12 月

### 施罗德亚洲高息股债基金<sup>^</sup>

<sup>^</sup> 尽管本基金旨在投资于提供吸引收益率和持续派发股息的证券，基金管理人可酌情决定收益分配率。投资者不应理解为本基金表示或暗示收益分配率获得保证。投资者应注意 M 类别(美元累积)、M 类别(人民币累积) 和 M 类别 (人民币对冲累积) 份额并不进行收益分配。

#### 风险提示:

1. 基金主要投资于旨在提供吸引收益率和持续派发股息的亚洲(包括亚太区国家)股票和定息证券。基金将有限度地投资于以人民币定值的投资项目。基金投资股票证券涉及股票投资风险。
2. 基金投资于定息证券或会承受信贷和对手方、信贷评级等风险。投资于低于投资级及别及或未获评级的定息证券与拥有较高评级证券相比，须承受较高的风险。
3. 基金管理人可酌情决定从本基金的资本支付收益分配。从资本中支付收益分配代表及相当于归还或提取投资者的部分原先投资金额，或该等原先投资金额应得的资本收益，这可能导致相关派息份额的价值即时下跌。
4. 基金投资于新兴和较落后的市场须承受显著的风险，例如拥有权及保管权风险、政治和经济风险、市场及结算风险等等。
5. 基金可投资与基金基础货币不同的货币单位，须承受货币及兑换风险。若投资者的基本货币并非所投资的股份类别的货币，投资者需要进行货币兑换而涉及兑换成本。人民币现时不可自由兑换。不保证人民币不会贬值。
6. 本基金投资于 REITs，可能承受类似直接持有房地产的相关风险。REITs 依靠管理技巧，一般来说可能无法实现多样化。
7. 基金可使用对冲策略将本基金相关资产的计价货币与本基金的基础货币对冲。不保证市场能提供合意的对冲工具或对冲技术以达到理想效果，亦存在交易对手方违约及未对冲的货币汇兑风险，并因此令亏损扩大。
8. 基金可能投资于衍生工具以进行对冲。在不利情况下，基金使用衍生工具或未能有效地对冲，基金可能承受重大亏损。涉及衍生工具的风险包括对手方风险、信贷风险、流动性风险，该等投资或须承受高度的资本亏损风险。
9. 在内地与香港基金互认规定下，基金有市场总配额限制、基金未能持续满足互认基金资格要求、市场惯例不同、持有基金份额的代理安排等风险。中国内地税务事项的安排目前尚不够清晰，基金在中国内地销售与中国内地普通公募基金在税收政策上可能存在差异，中国内地与香港的税收政策存在差异亦可导致在中国内地销售的基金份额的资产回报有别于在香港销售的份额。请详阅有关销售文件以得悉有关详情。

投资者不应仅倚赖本文件而作出任何投资决定。请详阅有关销售文件以得悉基金之详情包括风险因素，选择适合自身风险承受能力的基金品种进行投资。

### Schroder Asian Asset Income Fund<sup>^</sup>

<sup>^</sup> Although the fund invests in companies which have a strong and stable earnings stream and have a strong sustainable dividend yield, the manager has the discretion to determine the distribution rate. Investors shall not interpret this as indicating or implying that the distribution rate is guaranteed by the fund. Investors should note that dividend will not be distributed for M share class (USD Accumulation), M share class (RMB Accumulation) and M share class (RMB Hedged Accumulation).

## Risk warnings:

1. The fund invests primarily in companies which have a strong and stable earnings stream and have a strong sustainable dividend yield in Asian (including countries in Asia-Pacific) equities and fixed income securities. The fund will have limited Renminbi ("RMB") denominated underlying investments. The fund invests in equity securities would subject to equity investment risk.
2. The fund's investment in fixed income securities may be subject to credit and counterparty, credit rating risk, etc. The fund investment in below investment grade and/or unrated debt securities may be subject to higher degree of the above risks.
3. Distributions may be paid out of the capital of the fund at the Manager's discretion. This represents and amounts to a return or withdrawal of part of the amount the investor originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units of the relevant Distribution Units.
4. The fund's investment in emerging and less developed markets may be subject to significant risks such as ownership and custody risks, political and economic risks, market and settlement risks, etc.
5. The fund may invest into investments denominated in currencies other than the fund's base currency and subject to currency and exchange risk. If the investor's based currency is a different currency than the share class's currency being invested in, the investor needs to carry out conversion and would involve conversion costs. RMB is currently not freely convertible. There can be no assurance that RMB will not be subject to depreciation.
6. The fund may be subject to risks similar to those associated with the direct ownership of real property through its investment in REITs.
7. The Manager is permitted to use hedging techniques to attempt to hedge the currencies in which the underlying assets of the fund are denominated against the fund's base currency. There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. If the counterparties of the instruments used for hedging purposes default, unitholders of the Hedged Classes may be exposed to currency exchange risk on an unhedged basis and may therefore suffer further losses.
8. The fund may invest in derivatives for hedging purposes. In adverse situations, the fund's use of derivatives may become ineffective in hedging and the fund may suffer significant losses. Risks associated with derivatives include counterparty risk, credit risk and liquidity risk. Such exposure may lead to a high risk of capital loss.
9. Under the mutual recognition of funds scheme between Mainland China and Hong Kong, there are risks such as market quota limitations, the fund's inability to consistently meet the qualifying criteria, different market practices, and arrangements for holding fund units through agents. The arrangements concerning tax issues in Mainland China are currently unclear. There may be tax policy differences between the sales of the fund in Mainland China and the general retail funds in Mainland China, as well as differences between the tax policies in Mainland China and Hong Kong, which may lead to differences in the returns of fund units sold in Mainland China compared to those sold in Hong Kong. Please refer to the relevant offering documents for further details.

Investors should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors, and select fund types that match your own risk tolerance.

## 市场回顾

11月，亚太地区（除日本）股市迎来回落，终结了自4月开始的强劲上涨势头。尽管月末市场因美国12月降息预期重燃触发反弹，但11月仍然下跌。对人工智能相关板块的估值过高的担忧再次浮现，同时对亚洲经济增长前景的忧虑亦持续存在，双重压力共同抑制市场情绪。中国整体股市走势相对疲软，韩国股市也小幅下滑，反映出出口动能走弱与对全球经济增长

## Market Review

Asia Pacific ex-Japan equities retreated in November, pausing after a strong rally that began in April. The decline came despite a late-month rebound driven by renewed optimism over a potential December rate cut in the US. Concerns about AI-linked valuations resurfaced whilst worries about the levels of economic growth in Asia persisted. China overall market was among the weaker markets, Korea market also slipped modestly, reflecting softer export momentum and global growth

的担忧。泰国、新加坡股市受外部需求疲软、旅游业复苏阻力及贸易压力影响同步下探；而印尼、马来西亚与菲律宾股市凭借内需的强劲增长及更均衡的行业配置实现正回报（以美元计）。总体而言，MSCI 亚太地区（日本除外）指数在 11 月下跌了 3.0%（以美元计）。

concerns. Thailand and Singapore markets posted declines amid weaker external demand, tourism headwinds and trade pressures, while Indonesia, Malaysia and the Philippines markets generated positive returns in US dollar terms, supported by resilient domestic demand and more balanced sector exposure. Overall, the MSCI Asia Pacific ex-Japan Index declined -3.0% in USD terms in November.

在固定收益方面，受美国经济数据缺失及美联储未来政策不确定性影响，市场情绪波动。起初，市场对美联储 12 月降息的预期较为平衡。美国政府停摆问题的解决提振了市场情绪，但 10 月降息时的鹰派论调抑制了这种乐观情绪，进而对美国国债形成压力。然而，延迟发布的 9 月劳动力市场报告释放出就业前景疲软的信号，促使市场情绪转向更为鸽派的立场。总体来看，10 年期美债收益率从 10 月末 4.10% 回落至 11 月末 4.01%。信用债方面，亚洲信用债实现正回报，其中投资级债券表现优于高收益债板块。作为参考，摩根大通亚洲信用债指数在 11 月上涨 0.2%（以美元计）。

In fixed income, markets grappled with the uncertainty stemming from the lack of data from the US and questions regarding the future policy path of the Federal Reserve. Initially, expectations for a December Fed rate cut were finely balanced. Optimism stemming from the resolution of the US government shutdown was tempered by the hawkish tone accompanying October's rate cut, which weighed on Treasuries. However, September's delayed labour market report signalled a softer outlook, prompting a shift in market sentiment toward a more dovish stance. Overall, the US 10-year Treasury yield fell from 4.10% as at end-October to 4.01% by end of November. On the credit front, Asia credits markets delivered positive return, with investment grade bond outperforming high yield segment. For reference, the JP Morgan Asia Credit Index returned +0.2% in USD terms in November.

## 后市展望

在亚太地区，投资环境正持续向好，尤其是美元走势见顶与美国利率见顶这两大关键因素，为市场提供了强劲的支撑动力。尽管年初至今市场表现亮眼，但低利率环境、区域内人工智能制造业的领先优势以及合理的估值水平等多重因素，仍将为这一向好趋势的可持续性提供有力支撑。外部环境方面，贸易紧张局势缓和与美国国内需求稳定，有望进一步提振亚洲出口，进而推动 2026 年实现增长复苏。我们对中国内地股市的偏好维持不变，因其将持续受益于政府对民营企业的扶持政策。我们预计，中国的反内卷举措与供给侧整合将助力构建更为健康的市场生态，同时提升企业盈利水平。若经济复苏在有效的监管框架与严格的供给侧纪律支撑下持续推进，我们认为市场涨幅将从当前聚焦的少数板块，向更广泛的领域扩散延伸。

## Outlook

Within Asia-Pacific region, the investment landscape continues to improve, particularly when dollar strength and peaked US rates remain as supportive tailwinds. Despite the strong performance year-to-date, several factors support the sustainability of this trend, including a lower interest rate environment, the region's leadership in AI manufacturing, and reasonable valuations. Externally, easing trade tensions and stable US domestic demand are likely to bolster Asian exports, potentially leading to a growth recovery in 2026. Our preference for Chinese onshore equities remains, as they should benefit from the government's ongoing support for the private sector. We anticipate that China's anti-involution measures and supply-side consolidation will contribute to a healthier market structure and improved profitability. If the economic recovery continues, supported by effective regulatory frameworks and supply-side discipline, we expect gains to broaden beyond the most focused sectors.

2026 年，中国内地股市将在国内低利率环境与美国进一步降息预期的双重支撑下，持续受益于充裕的流动性。鉴于传统行业需求依旧低迷，主题成长股与高息股可能仍将受到青睐。我们持续看好游戏、旅游及在线音乐等板块的中国互联网平台企业。在中国台湾、韩国等技术导向型市场，受人工智能相关硬件与半导体需求持续旺盛的驱动，市场信心稳步增强；我们对这类市场维持积极展望，并将任何市场回调视为潜在的买入时机。在印度，尽管整体市场估值仍处高位，但消费科技与在线保险领域的部分企业，其估值相较于自身增长前景具备显著吸引力。此外，我们认为，在信用压力加剧的背景下突围的金融机构有望在未来实现稳健表现，这一领域蕴藏着投资机遇。

我们的策略仍以亚太地区的行业与国家多元化配置为核心，重点聚焦中国科技、媒体和通信及消费板块、亚太金融板块、印度可再生能源板块。韩国受益于科技行业投资的重启——这体现了该地区对技术创新的重视，也促使我们重新布局韩国市场。总体而言，亚洲信用市场估值高企，因此我们采取谨慎立场，优先关注高评级信用资产并实施审慎的风险管理。

Chinese onshore equities are expected to continue benefitting from ample liquidity in 2026, underpinned by low domestic interest rates and the prospect of further US rate cuts. Thematic growth stocks and high-dividend equities are likely to remain in favor, as demand in more traditional sectors stays subdued. We continue to like China internet platforms in areas like gaming, travel and online music. In technology-oriented markets such as Taiwan and Korea, confidence has continued to strengthen, driven by sustained demand for AI-related hardware and semiconductors. We maintain a positive outlook for these markets and would view any market correction as a potential buying opportunity. In India, while overall market valuations remain elevated, select companies in consumer technology and online insurance offer attractive valuations relative to their growth prospects. Additionally, we see opportunities among financial institutions emerging from heightened credit stress that are likely to deliver solid performance going forward.

Our strategy remains centered on sector and country diversification across the Asia Pacific, with particular focus on China TMT and consumer, APAC Financials, India Renewables. Korea market has benefited from renewed investments in the tech sector, reflecting with the region's emphasis on technological innovation, and prompting us to reintroduce our position here. Overall, tight valuations within the Asian credit universe lead us to adopt a cautious stance, prioritizing high-quality credits and prudent risk management.

风险提示：基金管理人承诺以诚实信用、勤勉尽职的原则管理和运用基金资产，但不保证基金一定盈利，也不保证最低收益。我国证券市场发展时间比较短，不能反映市场发展的所有阶段，基金过往业绩并不预示其未来表现，基金管理人管理的其它基金的业绩并不构成基金业绩表现的保证。本基金投资于证券市场，基金净值会因证券市场波动等因素产生波动。

投资人在投资基金前，需全面认识基金产品的风险收益特征和产品特性，充分考虑自身的风险承受能力，自主判断基金的投资价值，理性判断市场，对投资基金的意愿、时机、数量等投资行为作出独立决策。投资人根据所持有份额享受基金的收益，但同时需要承担相应的投资风险。投资有风险，敬请投资人认真阅读基金的相关法律文件及关注各基金的风险评级及特有风险，选择适合自身风险承受能力的投资品种进行投资。

合格评级评价机构发布所涉评价结果并不是对未来表现的预测，也不视作投资基金的建议。

本文件提供的资料只供参考用途，并不构成任何投资建议。过往表现未必可作日后业绩的准则。投资涉及风险，投资者或无法取回最初投资之金额。投资者应细阅相关销售文件，特别是该基金所涉及的风险。投资者在这基金的投资只应视为整个投资组合的一部分，而不应作为整个投资组合。

本文件所载的任何前瞻和意见均属施罗德投资管理(香港)有限公司(“施罗德香港”)于刊发日期所有，并可能会作出变更。交银施罗德基金管理有限公司(“交银施罗德”)不能保证或负责本文件内容的准确性及可靠性，在任何情况下也不会就其意见，建议或陈述所引致的损失承担任何责任。本产品由施罗德香港管理，并由交银施罗德担任内地代理人，代理人不承担产品的投资，兑付和风险管理责任。

互认基金专页所述基金为内地与香港基金互认中获得认可的香港基金，其 M 类别份额向中国内地投资者公开发行。此等基金依据香港法律成立，其投资运作，信息披露等规范适用香港法律及香港证券及期货事务监察委员会(“香港证监会”的相关规定，相关信息披露文件应同步向两地投资者披露。施罗德香港受香港证监会监管，并为此等香港互认基金的基金管理人。施罗德香港委任交银施罗德为此等香港互认基金的中国内地代理人，交银施罗德具有中国证券监督管理委员会(“中国证监会”)基金管理资格。中国证监会及香港证监会并未对此等香港互认基金的风险和收益做出实质性判断，推荐或者保证。

投资者在阅读本文件所载资料前，有责任遵守其所属司法范围的一切适用法律及法规。本文件由施罗德香港制作，并由交银施罗德分发。文件并未受中国证监会或香港证监会审阅。合格评级评价机构发布相关评价结果并不是对未来表现的预测，也不视作投资基金的建议。

内地代理人：



基金管理人：

**Schroders**  
施罗德投资

施罗德投资管理（香港）有限公司

香港金钟道 88 号太古广场二座 33 字楼

电话 +852 2521 1633 传真 +852 2530 9095

**Risk Warning:** The manager commits to managing and utilising the fund's assets with honesty, good faith, diligence and due care, but there is no guarantee that the fund will be profitable or that there will be minimum returns. The securities market in mainland China has a relatively short development history and may not reflect all stages of market development. The fund's past performance does not indicate its future performance, and the performance of other funds managed by the manager does not constitute a guarantee of the fund's performance. This fund invests in the securities market, and the fund's net asset value may fluctuate due to factors such as market volatility.

Before investing in a fund, investors need to fully understand the risk-reward characteristics and product features of the fund, carefully consider their own risk tolerance, independently assess the investment value of the fund, and make rational judgments about the market. They should make independent decisions regarding their willingness to invest, timing, and amount of investment in the fund. Investors will enjoy the returns of the fund according to the units they hold, but they also need to bear the corresponding investment risks. Investing involves risks, and investors are strongly encouraged to read the relevant funds documents carefully and pay attention to the risk ratings and unique risks of each fund, selecting investment products that suit their risk tolerance.

Ratings published by a qualified rating agency do not constitute a prediction of future performance, nor should they be regarded as investment advice for the fund.

This document is intended to be for information purposes only and it is not intended as promotional material in any respect nor is it to be construed as any solicitation and offering to buy or sell any investment products. Past performance and any forecasts are not necessarily a guide to future or likely performance. Investment involves risks, and investors may not be able to retrieve the initial amount invested. Investors should read the relevant offering documents carefully, particularly the risks involved with the fund. Investments in this fund should be considered as only part of an overall investment portfolio and not as the entirety of it.

Any forward-looking statements and opinions contained in this document are those of Schroder Investment Management (Hong Kong) Limited ("SIMHK") as of the publication date and are subject to change. Bank of Communications Schroder Fund Management Co., Ltd. ("BOCOM Schroder") does not guarantee or take responsibility for the accuracy and reliability of the contents of this document and will not be liable for any losses arising from opinions, advice, or statements made herein under any circumstances. This product is managed by SIMHK, with BOCOM Schroder acting as the master agent in mainland China, and as agent it does not assume responsibility for the investment, redemption, or risk management of the product.

The funds described on the Mutual Recognition of Funds webpage are Hong Kong funds recognised under the mutual recognition of funds scheme between Mainland China and Hong Kong, with their M Class units publicly offered to Mainland China investors. These funds are established under Hong Kong law, with their investment operations, information disclosure, and other standards governed by Hong Kong law and the relevant regulations of the Hong Kong Securities and Futures Commission ("HK SFC"). Relevant disclosure documents must be simultaneously disclosed to investors in both Mainland China and Hong Kong. SIMHK, regulated by the HK SFC, is the fund manager of these recognised Hong Kong funds. SIMHK has appointed BOCOM Schroder as the Mainland China master agent for these funds, and BOCOM Schroder possesses fund management qualifications from the China Securities Regulatory Commission ("CSRC"). Neither the CSRC nor the HK SFC has made substantive judgments, recommendations, or guarantees regarding the risks and returns of these recognised Hong Kong funds.

Investors are responsible for complying with all applicable laws and regulations within their jurisdiction before reviewing the information contained in this document. This document has been produced by SIMHK and distributed by BOCOM Schroder. The document has not been reviewed by the CSRC or the HK SFC. Ratings published by a qualified rating agency do not constitute a prediction of future performance, nor should they be regarded as investment advice for the fund.

**Master agent in Mainland China:**



**Fund Manager:**



**Schroder Investment Management (Hong Kong) Limited**  
**Level 33, Two Pacific Place, 88 Queensway, Hong Kong**  
**Telephone +852 2521 1633, Fax +852 2530 9095**