

施罗德亚洲高息股债基金[^]

[^] 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. 基金可投资于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。

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Schroder Asian Asset Income Fund[^]

[^] 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 Renminbin (“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

2026 年 2 月，亚太地区（除日本）股市延续了涨势，尽管在 1 月后上涨动能有所放缓。市场情绪继续受到具有韧性的 AI 及半导体板块盈利韧性、坚挺的大宗商品价格，以及主要经济体政策支持的支持。

受存储芯片概念股走强的驱动，韩国股市继续领跑区域市场。依托科技板块行情，中国台湾

Market Review

Asia Pacific ex-Japan equities extended gains in February 2026, though momentum moderated after January. Sentiment remained supported by resilient AI-and semiconductor-linked earnings, firm commodity prices, and policy support across key economies.

Korea market continued to lead the region, driven by strength in memory names. Taiwan market also posted another month of double-digit gains on the tech theme, while

股市连续两个月实现两位数涨幅；而澳大利亚股市则受益于大宗商品价格的上涨。

Australia market benefited from higher commodity prices.

相比之下，因市场对监管政策收紧的预期和互联网板块影响，中国内地股市有所走弱；而中国香港股市则表现相对更优，这主要得益于宏观经济指标（零售、房地产、出口）的回暖及财政状况的改善。

China market declined, weighed down by internet stocks with expectation of regulatory tightening, whereas Hong Kong market outperformed on improved macro indicators (retail, housing, exports) and stronger fiscal conditions.

地缘政治方面，日本与泰国的选举成为了市场的催化剂。日本自民党的决定性胜利，提升了市场对该地区将采取更具自主性财政政策的预期；而在泰国，自豪党的强劲表现带来了更高政治稳定性的预期，推动泰国股市大涨逾20%。

Geopolitically, elections in Japan and Thailand acted as catalysts. A decisive LDP win in Japan boosted markets via expectations of more autonomous fiscal policy, while Thailand rallied +20% on hopes of greater political stability following the Bhumjaithai Party's strong showing.

整体而言，MSCI 亚太（除日本外）指数 2 月上涨约 6%（以美元计）。

Overall, the MSCI Asia Pacific ex-Japan Index rose around 6% in USD terms in February.

与此同时，IEEPA 关税的逐步解除，以及月末地缘政治紧张局势，仍在持续影响市场情绪。

Meanwhile, the unwind of IEEPA tariffs and late-month geopolitical tension continue to influence market sentiment.

得益于 2026 年的良好开局，亚洲固定收益市场在 2 月份保持坚挺。亚洲信用债在窄幅区间内波动，这反映出市场拥有坚实的技术面支撑、具有韧性的基本面，以及当前的收益率水平使得收窄的信用利差依然处于可控范围。目前的市场风险仍主要来自于美国国债收益率的波动以及地缘政治局势的变化。

Asian fixed income remained firm in February, benefiting from the constructive start to 2026. Asian credit traded in a narrow range, reflecting solid technical support, resilient fundamentals, and yields that still make tight spreads manageable. The market risk continues to be UST volatility and geopolitical movements.

摩根大通亚洲信用债指数在 2 月上涨 1%（以美元计），其中投资级债券表现优于高收益债券。

The JP Morgan Asia Credit Index returned +1% in USD terms in February. Investment-grade bonds outperformed high-yield counterparts.

由于各期限收益率全线下行，美国国债收益率曲线趋于平坦；受地缘政治新闻引发的避险需求推动，10年期美债收益率从约4.26%降至约4.0%。

另一方面，地缘政治的紧张局势改变了该地区的宏观风险背景。

后市展望

在我们股票策略中，由于对人工智能颠覆性影响的担忧有所升温以及竞争压力加剧，我们对科技股的敞口适度下调。在其他方面，新加坡、中国香港和澳大利亚股市凭借稳健的监管环境和稳定的政治格局，继续支撑着我们股息导向型的资产配置策略。

在固定收益方面，我们在中东的少量敞口主要配置流动性充裕且融资渠道通畅的投资级信用债主体。从当前的估值水平来看，暂不具备大幅增加风险敞口的充分理由。我们继续通过对部分利差紧缩的头寸获利了结来保持充足的流动性，并将在出现有吸引力的错误定价时，灵活利用现金进行布局。我们对在投资级和高收益债券中挖掘结构性机会。总体而言，亚洲债券市场仍具备稳定收益的良好基础。

考虑到最近地缘政治的局势，亚洲的主要风险在于潜在的大宗商品供给中断。虽然局势存在不确定性，但就目前而言，我们不认为有必要

The U.S. Treasury curve flattened as yields fell across maturities; the 10-year UST declined from ~4.26% to ~4.0% amid safe-haven demand following geopolitical headlines.

On the other hand, the geopolitical tension altered the regional risk backdrop.

Outlook

Within our equity strategy, we trimmed China tech exposure amid heightened AI-disruption concerns and competitive pressures. Elsewhere, Singapore, Hong Kong and Australia market continue to anchor our dividend-oriented allocations, supported by strong regulatory frameworks and political stability.

In fixed income, our light exposure in the Middle East remain primarily in IG entities with sound liquidity and funding access. Given current valuations, we do not see compelling reasons to aggressively add risk. We continue to maintain ample liquidity by taking profit on select tight-spread positions and will look to deploy cash opportunistically should attractive mispricing emerge. We remain vigilant in identifying selective opportunities across IG and HY. Overall, Asia's bond markets remain well-positioned for stable income generation.

Considering the recent geopolitical tension, the main risk for Asia lies in potential commodity-supply disruptions. While the situation is fluid, we do not see a need to shift

全面转向防御策略。如果中断持续，并推动由能源驱动的持续通胀，从而影响到经济增长和央行政策，那么采取更具防御性的策略将是必要的。当下，我们仍保持谨慎，增加针对大宗商品驱动的通胀和供应风险的配置，同时继续密切关注局势的发展。其他风险包括中国年底的经济复苏节奏和汇率波动，两者都需要持续的投资组合风险管理。

broadly defensive as we write. A more defensive posture would be warranted if disruptions persist and drive sustained energy-led inflation that threatens growth and central-bank policy. For now, we remain prudent to increase hedges against commodity-driven inflation and supply risks, while continuing to monitor developments closely. Other risks include China's domestic and currency volatility, both warranting ongoing portfolio risk management.

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施罗德投资

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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.

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