

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3月，受中东局势持续紧张影响，亚洲股市全线下跌，各区域市场均录得负收益。MSCI 亚太（除日本外）指数3月下跌约13.2%（以美元计），抹去了1月和2月的全部涨幅。

- 油价上涨令能源进口国受冲击最为明显，其中包括韩国、日本和印度。能源成本高企、

Market Review

Asian equities declined in March 2026 with all regional markets posting negative returns amid escalating Middle East tensions. The MSCI Asia Pacific ex-Japan Index returned -13.2% in USD terms, erasing gains from January and February.

- Energy-importing countries were the hardest hit amid the rise in oil prices, including Korea, Japan, and India, as higher energy costs, supply-chain disruptions and

供应链扰动加剧以及避险情绪升温共同压制市场风险偏好。

- 中国股市具有韧性，但跌幅较区域内其他市场更为温和，主要得益于持续的资金流入以及可再生能源产业发展带来的支撑。
- 马来西亚与新加坡市场表现相对抗跌，体现出其在能源供应扰动下的结构性优势。马来西亚作为能源出口国受益于油价上涨；新加坡则凭借政府能源补贴及避险属性获得支撑。

3月亚洲固定收益市场同样走弱，美债收益率与信用利差双双进一步走阔。摩根大通亚洲信用债指数在3月下跌1.8%（以美元计）。

- 亚洲投资级与高收益债利差均出现扩大，高波动、长久期品种表现更弱。
- 美债收益率当月波动剧烈，月初因通胀担忧遭抛售，月末在4.30%水平获得支撑。
- 美联储将联邦基金利率维持在3.50%-3.75%区间不变，并表示需看到通胀取得更多进展，才会启动政策宽松。

后市展望

在中东局势紧张之前，我们的组合布局基于温和的周期环境，并侧重应对通胀风险，偏好北

increased risk aversion weighed on sentiment.

- Onshore China market was resilient, and had a milder drop compared to regional peers, supported by continued capital inflows and renewable energy development.
- Malaysia and Singapore markets showed relative resilience, reflecting their structural advantages during energy disruptions. Malaysia benefited from higher oil prices as an energy exporter, while Singapore benefited from government energy subsidies and safe-heaven appeal.

Asian fixed income also weakened in March as both UST yield and credit spreads widened further. The JP Morgan Asia Credit index returned -1.8% in USD terms.

- Both Asia investment-grade and high-yield spreads widened, with high-beta and long-duration names underperforming.
- US Treasury yields experienced a volatile month, initially selling off on inflation concerns before finding late-month support at 4.30% level.
- The Federal Reserve kept the fed fund rate on hold at 3.50 to 3.75%, indicating that further progress on inflation would be required before easing policy.

Outlook

We came into the Middle East tension positioned for a benign cyclical environment

亚市场、优质企业、高等级信用债，并将组合久期维持在较低水平（1.6年）。

尽管最终局势走向难以预测，但我们观察到市场不确定性或已见顶，亚洲范围内出现下行的风险有限。原因在于人工智能资本开支周期依然强劲，且部分板块持续迎来强劲的盈利上修。

在此背景下，我们仍偏好股票资产而非长久期债券。在股票内部，继续看好北亚市场。3月初韩国股市大幅回调后，我们已进行战术性加仓，认为此次抛售相对于其龙头企业的长期结构性优势而言反应过度。

我们维持低久期配置，是基于债券收益率仍存在上行风险的判断。能源价格、通胀走势及央行政策的持续不确定性令市场环境更为复杂。我们强调，需密切跟踪中东局势进展，尤其是对能源供应产生影响的相关动向。同时，我们在战术上增持了较多现金及现金等价物，以应对近期市场波动。

截至2026年3月31日，组合对亚洲股票的净敞口为62.0%，亚洲债券及全球资产配置比例分别为19.7%和14.5%。

with a bias towards inflation risk. Favoring North Asian markets, high quality companies, tilt towards high-grade credits and a low portfolio duration (1.6 years).

While ultimate outcome is unpredictable, we see signs that the peaked market uncertainty may have passed and there is limited risk of a recession within Asia, as AI capex cycle remain robust and selective sectors continue to experience strong earnings revisions.

Against this backdrop, we maintain a preference for equities over duration. Within equities, we remain constructive on North Asia. We have tactically added to Korean equities following the significant correction in early March, viewing the sell-off as overdone relative to the long-term structural strengths of its leading companies.

Our low duration reflects our view that bond yields may still have upside risk. Ongoing uncertainty around energy prices, inflation dynamics, and central bank policy adds complexity. We stressed a close monitoring in the developments in the Middle East, especially those affecting energy supply, is warranted. We also tactically hold relatively more cash and equivalents to weather through recent market volatility.

As of 31 March 2026, net exposure to Asian equities stood at 62.0%, while Asian bonds and global allocation at 19.7% and 14.5%, respectively.

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Schroders
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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