

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。

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[^]

[^] 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4月亚洲股市行情出现明显反转。MSCI 亚太（除日本外）指数4月涨幅达15.0%（以美元计），足以弥补3月中东地缘冲突造成的损失。

- 本轮上涨行情主要集中在台湾与韩国市场。受人工智能供应链整体乐观的盈利和前

Market Review

April represented a sharp reversal for Asian equities. The MSCI Asia Pacific ex-Japan Index returned +15.0% in USD terms, more than offsetting March's losses from the Middle Eastern conflict.

- The gains were mostly concentrated in Taiwan and Korea markets. Both markets hit record highs during the period, driven by upbeat earnings and outlooks across the AI supply chain.

景推动，这两个市场在此期间均创下历史新高。

- 印尼股市则承压下行，主要受能源价格上涨和外部收支失衡的影响。印度市场虽取得正向收益，但表现落后于其他区域市场，因为其信息技术服务行业仍被视为易受人工智能冲击。

4 月亚洲固定收益市场风险偏好整体回升，信用利差收窄。摩根大通亚洲信用债指数在 4 月上涨 0.8% (以美元计)。

- 尽管 4 月美国国债收益率走高，亚洲投资级与高收益债的利差均较前期的扩大幅度略有回落。
- 受中东局势不确定性影响，美联储维持基准利率在 3.50%至 3.75%的区间不变，货币政策保持审慎。

后市展望

人工智能热潮叠加全球科技龙头企业盈利普遍走强，为本基金持仓策略提供支撑。近期，美国大型科技企业财报表明，企业资本开支计划在原有高位基础上进一步上调，市场更青睐掌握关键技术组件并具备明确变现能力的公司。随着本轮人工智能资本开支热潮持续推进，其外溢效应正逐步显现在具备成熟制造与组装能力及完善基础设施的亚洲市场。

- In contrast, Indonesia market declined, weighed down by its sensitivity to higher energy prices and external balances. India market returned positively but lagged its regional peers as the country's IT services sector continues to be seen as at risk from AI.

In Asia credits, broader risk-on sentiment over the month saw spreads narrow. The JP Morgan Asia Credit index returned +0.8% in USD terms.

- Both Asia investment-grade and high-yield spreads slightly recovered from the previous widening, despite the higher US Treasury yields over the month.
- The Federal Reserve kept the interest rate on hold at 3.50% to 3.75%, a cautious approach amid the uncertainty stemming from Middle East.

Outlook

- The AI boom, alongside broadening earnings strength across global technology leaders, supported our positioning. Recent results from US large-cap technology companies reinforced that capital expenditure intentions are being revised higher from already elevated levels, with markets rewarding firms that own strategically important components of the technology stack and demonstrate clear

monetization. This AI capex boom is increasingly showing signs of spillover to Asia given the experiences and sophisticated physical infrastructures available around manufacturing and assembling these new technologies.

我们投资观点保持不变，依旧优先布局北亚市场。中国台湾、韩国分别在顶尖半导体制造与高带宽内存领域有着不可或缺的地位，这些仍是我们核心投资重点。除上述成熟龙头外，我们还看到中国内地推进人工智能自主化与大规模本土应用方面蕴藏着大量的投资机遇。国家层面大力扶持科创产业的政策导向，持续挖掘出优质投资标的。本月我们继续调整投资组合，重点关注这些处于区域技术创新前沿的关键受益企业。

展望未来，风险仍呈双向并存，我们正在密切关注两大变量因素：1. 能源市场稳定性：地缘局势需进一步缓和，才能消除地缘风险带来的通胀溢价压力。值得注意的是，亚洲内部分市场对能源价格上涨依旧反应敏感。2. 政策走向：全球通胀走势及主要央行，尤其是美联储的应对举措，将对整体货币环境和区域经济增长的政策空间至关重要。

- Our conviction remains unchanged, maintaining a preference for North Asian markets. Taiwan and Korea continue to be our core convictions given their indispensable roles in the advanced semiconductor manufacturing capability and leadership in high-bandwidth memory, respectively. Beyond these established leaders, we also see growing opportunities within onshore China's push for AI self-sufficiency and large-scale domestic adoption. This state-backed policy focus on innovative technology continues to create attractive opportunities in onshore China. Over the month, we continued to rebalance toward these key beneficiaries that are at the forefront of regional technology innovation.
- Looking ahead, the risks remain two-sided and we are monitoring two key swing factors: 1. Energy market stability: Further de-escalation is needed to fully remove the geopolitical overhang and its associated inflation risk premium. Particularly there are selective markets within the region that remain sensitive to higher energy price. 2. Policy trajectory: The path of global inflation and the subsequent response of major central banks, particularly the Fed, will be crucial for the overall monetary

environment and the policy space available for regional growth.

截至 2026 年 4 月 30 日，组合对亚洲股票的净敞口为 64.5%，亚洲债券及其它资产配置比例分别为 27.1%和 6.1%。

- As of 30 April 2026, net exposure to equities stood at 64.5%, while fixed income and other assets at 27.1% and 6.1%, 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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