Schroders

施罗德亚洲高息股债基金

Schroder Asian Asset Income Fund

每月简报 Monthly Report

2026 年 8 月

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。

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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

以 MSCI 亚太除日本指数衡量，亚洲股票（以美元计）7 月下跌 2.6%。尽管多个市场的上涨表现，但这些涨幅被北亚科技权重市场的走弱表现所抵消。

- 韩国及中国台湾市场下跌，表现相对落后于区域基准指数，主要由于市场担忧大型云服

Market Review

Asian equities measured by the MSCI Asia Pacific ex-Japan Index declined 2.6% in USD terms. Gains in several markets were more than offset by weakness in North Asia's technology-heavy markets.

- Korea and Taiwan markets fell and lagged behind the regional index amid concerns over the sustainability of hyperscaler capex

务商资本开支的可持续性，以及低成本人工智能模型带来的竞争加剧。

and rising competition from lower-cost AI models.

- 中国内地股票取得稳健升幅，受进一步政策宽松预期以及互联网和电子商务股份强劲反弹支持。印尼股票亦受益于国内环境改善及市场对周期性板块兴趣回升；与此同时，新加坡市场则受到金融、工业及其他具经济韧性板块走强的支持。

- Onshore China equities posted solid gains, supported by expectations of further policy easing and a strong rebound in internet and e-commerce shares. Indonesia equities also benefited from improving domestic conditions and renewed interest in cyclical sectors, while Singapore market drew support from strength in financials, industrials and other economically resilient segments.

亚洲信用债方面，受中东地区冲突升级及油价飙升影响，市场表现承压，全球利率出现普遍重新定价。摩根大通亚洲信用债指数(以美元计价)下跌 0.8%，利差收益被信用利差扩大及利率上行带来的压力所抵消。

In Asia credits, returns came under pressure as the renewed Middle East conflict and surging oil prices drove a broad-based repricing of global interest rates. The JP Morgan Asia Credit index returned -0.8% in USD terms, as carry income was offset by spread widening and rate headwinds.

- 投资级及高收益债券的信用债利差从历史偏紧水平小幅扩大。与此同时，投资级金融债保持韧性，而与科技相关行业则承压。

- Investment-grade and high-yield spreads modestly widened from historically tight levels. IG financials remained resilient, while technology-related sector came under pressure.

- 由于美联储政策制定者言论强化市场预期，利率可能将在更长时间内维持高位以抑制通胀。10 年期美国国债收益率上升 27 个基点至 4.7%，创下自 2025 年 1 月以来最高水平。此外，市场对主席沃什应对高于目标通胀的坚定程度提出疑问，推动收益率曲线明显趋陡。

- The 10-year US Treasury yield rose by 27 bps to 4.7%, its highest level since January 2025, as comments from Fed policymakers reinforced expectations that interest rates may remain higher for longer to curb inflation. The yield curve steepened notably as the market questioned Chair Warsh’s firmness in responding to above-target inflation.

后市展望

- 进入下半年，相较固定收益我们继续偏好亚洲股票，同时对亚洲科技及人工智能板块采取更多元的配置。结合短久期固定收益及另类分散资产配置，我们认为组合能够较好应对日益分化的市场环境。

- 股票方面，我们维持“杠铃式”配置策略。一方面，我们重点配置如金融板块等周期及价值导向的行业，其有望受益于收益率曲线趋陡及区域贷款增长改善；同时配置具吸引力派息比率的澳大利亚资源相关公司，包括能源基础设施及工业金属。另一方面，我们维持对科技及人工智能相关机会的广泛多元化配置。7 月内，我们通过配置能源基础设施股票增强组合的多元化配置并提升收益潜力。

- 我们早前调整韩国及中国台湾股票的配置，在 7 月市场环境中取得成效。展望未来，我们仍认为人工智能投资周期的基本驱动因素依然稳固，包括大型云服务商持续资本开支、云业务强劲增长及订单积压扩大。然而，近期市场轮动进一步支持我们的观点，即人工智能行情正变得更加精选，估值及资本开支推动板块内部分化加剧。因此，我们通过分散广度而非集中持仓来表达股票配置观点。目前，组合投资于中国内地自主可控半导体生态系统、韩国硬件龙头，以及中国台湾受惠于人工智能发展的相关企业，包括

Outlook

- Heading into the second half of the year, we continue to favor Asian equities over fixed income, albeit with a more diversified stance on Asian technology and AI. Combined with a short-duration fixed income profile and alternative diversifiers, we believe the portfolio is well placed to withstand an increasingly differentiated market outcome.

- In Equities, we continue to favor a barbell approach. On one side, we anchored in cyclical and value-oriented sectors such as financials, which stand to benefit from steepening yield curves and improving loan growth across the region, as well as Australia resource related names with attractive payout ratios, including energy infrastructure and industrial metals. On the other side, we retain a broadly diversified exposure to technology and AI-related opportunities. Over the month, we strengthened the portfolio's income profile and broadened diversification through an allocation to energy infrastructure equities.

- Our early rotation away from Korean and Taiwan equities proved beneficial amid July’s market conditions. Looking ahead, we still believe the fundamental drivers of the AI investment cycle remain intact, supported by continued hyperscaler capex, strong cloud growth and their expanding order backlogs. That said, the recent rotation reinforced our view that the AI rally is becoming increasingly selective, with valuations and the pace of capex driving significant dispersion within the sector. As a result, we express our equity conviction through diversification and breadth rather than concentration. The

芯片设计、电源解决方案、印刷电路板及人工智能基础设施领域。

portfolio is invested across onshore China's self-sufficient semiconductor ecosystem, Korean hardware leaders, and Taiwanese beneficiaries spanning chip designers, power solutions, PCBs, and AI infrastructure.

- 在固定收益方面，尽管利差相较历史水平仍处于偏紧区间，但整体收益率具吸引力，且基本面保持稳健。投资组合继续聚焦于亚太地区多元化配置，重点关注金融业、日本寿险公司及印度可再生能源等领域。短久期策略（组合久期为 1.5 年）提供相对利率风险优势，而亚洲信用债低供给及需求稳健的技术面支持，有助于缓冲利差扩大影响。

- In fixed income, spreads remain tight relative to history, but overall yields are attractive and fundamentals stay solid. Our portfolio maintains a focus on diversification across the Asia Pacific region, with emphasis on areas such as Financials, Japanese Lifers, and India Renewables. A short-duration stance (portfolio duration at 1.5 years) provides a relative rate-risk advantage, while supportive technicals of low supply and resilient demand in Asia credits should help cushion spread widening.

- 此外，我们继续认为本币计价主权债券是有效的分散工具，并可作为提升投资组合收益的重要来源。在新兴市场中，得益于经常账户保持稳健、外汇储备形成缓冲垫，多数经济体目前的国际收支状况持续改善。尽管部分央行因通胀压力仍存而对宽松保持谨慎，但我们认为其持有收益足以吸收相关不利因素。我们亦增持精选保险挂钩债券，体现我们继续重视通过低相关性资产维持多元回报来源及组合韧性。

- Elsewhere, we continue to view local currency-denominated sovereign bonds as an effective diversifier and a meaningful source of portfolio yield enhancement. Across emerging markets, most economies now exhibit stronger balance of payments dynamics, supported by healthy current account balances and foreign exchange reserve buffers. While some central banks remain cautious on easing amid lingering inflation concerns, we believe their carry yield is sufficient to absorb these headwinds. We also added to selective insurance-linked bonds, reflecting our continued focus on maintaining diversified sources of return and portfolio resilience through uncorrelated assets

- 截至 2026 年 7 月 31 日，股票净敞口为 65.6%，固定收益及其他资产分别为 26.7% 及 4.9%。

- As of 31 July 2026, net exposure to equities stood at 65.6%, while fixed income and other assets at 26.7% and 4.9%, respectively.

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