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 10 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。

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

9 月，亚洲市场在 8 月反弹后进入了盘整阶段，投资者一方面持续看好人工智能主题，另一方面也面临着全球债券收益率大幅上升及油价走高带来的压力。MSCI 亚太（日本除外）指数（以美元计）下跌 0.9%，各市场的表现出现分化。

Market Review

September saw Asian markets consolidate following August's rebound, as investors balanced continued enthusiasm around the AI theme against a backdrop of sharply higher global bond yields and rising oil prices. The MSCI Asia Pacific ex-Japan Index declined 0.9% in USD terms, with performance diverging across markets.

- 北亚科技市场继续领跑。其中，中国台湾市场表现最强，主要受益于人工智能相关需求持续增长及盈利预期上调所支持，韩国市场及日本市场紧随其后。

- North Asian technology markets continued to outperform. Taiwan was the strongest market, supported by sustained AI-related demand and earnings upgrade, followed by Korea market and Japan market.

- 相比之下，由于投资者减持估值较高且对人工智能供应链参与度相对较低的市场，印度市场下跌。

- In contrast, India market declined as investors rotated away from markets with richer valuations and less exposure to the AI supply chain.

亚洲信用债市场也受到全球政府债券收益率大幅上升带来的压力。摩根大通亚洲信用债指数（以美元计）下跌 1.4%。

Asia credit markets came under pressure as the sharp rise in global government bond yields weighed on total returns. The JP Morgan Asia Credit index fell 1.4% in USD terms.

- 美国国债方面，10 年期美国国债收益率月内上升超过 50 个基点，一度触及 5.29%，反映投资者重新评估经济增长、通胀及货币政策前景。

- The 10-year UST yield rose by more than 50bps over the month, briefly reaching 5.29%, as investors reassessed the outlook for growth, inflation and monetary policy.

- 亚洲高收益债券表现相对具韧性，较高的票息及利差收益有助缓冲美国国债收益率上升的影响；相比之下，投资级债券由于利率敏感度较高，所受影响较大。

- Asian high-yield bonds proved relatively resilient as carry and spread income helped cushion the impact of higher Treasury yields, while investment-grade bonds were more affected by their greater interest-rate sensitivity.

后市展望

- 我们对亚洲市场的中长线前景维持正面看法，区内企业基本面整体具韧性，并受益于结构性增长机会。尤其是直接参与人工智能价值链的市场，继续受惠于稳健的盈利预期及资本投资。同时，全球债券收益率上升及美元走强可能继续引发短期波动，而中国内地经济复苏仍在延续，不同领域呈现出不同

Outlook

- We remain constructive on the medium- to longer-term outlook for Asian markets, supported by generally resilient corporate fundamentals and structural growth opportunities across the region. In particular, markets with direct exposure to the AI value chain continue to benefit from robust earnings expectations and sustained capital investment. At the same time, higher

的修复节奏。在此背景下，我们继续精选盈利能见度较高的市场及公司，并对增长前景较不确定的领域保持审慎。

global bond yields and a stronger US dollar could continue to create near-term volatility, while the recovery in parts of China onshore remains uneven. Against this backdrop, we continue to favour selective exposure to markets and companies with stronger earnings visibility, while remaining cautious where the growth outlook is less certain.

- 尽管面临短期不利因素，我们继续在亚洲股票及信用债中发掘具吸引力的机会。股票方面，我们继续聚焦获结构性盈利增长及稳健基本面支持的领域，包括部分人工智能受益企业、金融企业以及受惠于国内经济活动改善的公司。固定收益方面，我们继续偏好企业基本面稳健且票息具吸引力的亚洲信用债领域，包括日本保险公司及印度金融企业。与此同时，投资组合维持相对较短的久期，有助于提供具吸引力收益潜力，同时降低其对全球利率变动的敏感度。

- Despite these near-term headwinds, we continue to see attractive opportunities across both Asian equities and credit. Within equities, our focus remains on areas supported by structural earnings growth and resilient fundamentals, including selected AI beneficiaries, financials and companies benefiting from improving domestic activity. In fixed income, we continue to favour areas of Asian credit where corporate fundamentals remain sound and carry is attractive, including Japanese insurers and Indian financials. Together with a relatively short-duration profile, this provides attractive income potential while helping to manage sensitivity to changes in global interest rate.

- 9 月份，我们继续偏好股票配置，同时因应更趋分化的前景，对区域配置进行适度调整。我们降低了中国内地股票配置，并适度减持整体中国市场持仓，一方面是管理科技持仓对近期债券收益率的敏感度，另一方面也考虑到中国内地经济不同领域的复苏节奏

- During September, we maintained a preference for equities while selectively rebalancing regional exposures in response to a more differentiated outlook. We reduced exposure to China onshore equities and trimmed our broader China positions, partly to manage near-term bond-yield sensitivity in technology exposures and partly in recognition of an increasingly uneven economic recovery in China onshore, while retaining exposure to

有所分化；同时保留在估值、收息及基本面有所支持的敞口。

- 截至 2026 年 9 月 30 日，股票净敞口为 60.5%，固定收益及其他资产分别为 27.0% 及 4.9%。

areas supported by valuations, income and fundamentals.

- As of 30 September 2026, net exposure to equities stood at 60.5%, while fixed income and other assets at 27.0% and 4.9%, respectively.

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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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