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 6 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

2026 年 5 月亚洲股市持续上涨。在人工智能前景持续乐观，以及市场对美国与伊朗可能达成协议的情绪改善带动下，MSCI 亚太（除日本外）指数 5 月上涨 9.8%（以美元计）。

- 本月中国台湾及韩国股市领涨，两地股市在人工智能需求带动下均创下历史新高。

Market Review

Asian equities extended the rally in May, with the MSCI Asia Pacific ex-Japan Index returned +9.8% in USD terms amid continued AI optimism and improving sentiment around a potential US-Iran agreement.

- Performance was led by Taiwan and Korea equities, with both markets hitting new record highs on AI-driven demand.

- 相较之下，其他市场表现明显较弱。其中，印尼市场受汇率逆风及盈利增长前景放缓拖累，成为表现最落后的市场。

- Elsewhere, performance was much weaker. Indonesia was the worst-performing market, weighed down by currency headwinds and slower earnings growth outlook.

5 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 5 月上涨 0.5%（以美元计）。

In Asia credits, Asian bond spreads narrowed modestly amid improved sentiment. The JP Morgan Asia Credit index returned +0.5% in USD terms.

- 亚洲投资级与高收益债券在受到稳健企业基本面的支持下，延续自 3 月低点以来的复苏态势。

- Both Asia investment-grade and high-yield continued to recover from March lows, supported by solid corporate fundamentals.

- 政府债券收益率波动较大。受地缘政治担忧影响，10 年期美国国债收益率升至多年高点，随后因停滞性通货膨胀担忧消退而回落了大部分涨幅，最终收于 4.436%。

- The government bond yields experienced volatility during the month. The 10-year US Treasury yield rose to multi-year highs on geopolitical fears, before retracing most of the move to end at 4.436% as stagflation concerns receded.

后市展望

- 5 月份，人工智能超级周期持续走强，全球科技领导者的财报和前瞻性指引显示资本支出投资加速。这进一步巩固了我们的观点，即本轮周期中最具投资价值的阶段在于基础设施建设。尤其是在亚洲市場中，中国台湾和韩国凭借其在半导体制造和存储领域的主导地位，处于结构性不可或缺的位置。我们预计这一主题将继续成为区域股市表现的核心驱动力，也是我们投资组合中优质增长的关键来源。

Outlook

- The AI super cycle continued to strengthen in May, as earnings results and forward guidance from global technology leaders signalled an acceleration in capital expenditure investment. This reinforces our view that the most investable phase of this cycle is the infrastructure buildout, where Asia, particularly Taiwan market and Korea market with their dominance in semiconductor manufacturing and memory, holds a structurally indispensable position. We expect this theme to remain the core driver of regional equity performance and a key source of quality growth in our portfolio.

- 尽管基本面依然提供支撑，但近期的市场涨势呈现出较为集中的特征，主要由韩国市场在较高增长预期推动下领涨。在近期股价快速上涨后，我们对韩国股票进行了部分获利了结，并将资金轮动至中国内地科技板块。其板块拥有基本自给自足的人工智能生态系统和广泛的人工智能用户基础，但在近期的涨势中表现尚未充分反映。此次轮动拓宽并深化了我们在人工智能价值链中的参与度。与此同时，鉴于中国台湾市场在人工智能硬件端拥有多元化的供应链，我们对其偏好程度保持不变。

- While the fundamental backdrop remains supportive, the recent market rally has been narrow, and concentrating in the Korean market, driven by elevated growth expectations. Following the recent rapid run-up in share prices, we took partial profits in Korean equities, and rotated into onshore China technology sector, which has a largely self-sufficient AI ecosystem and a broad AI user base but has lagged yet in the recent rally. This rotation broadens and diversifies our participation in the AI value chain. Meanwhile, our preference in Taiwan market remains unchanged given its diversified supply chain in hardware side of AI story.

- 在亚洲信用债方面，虽然利差相较于历史水平仍处于偏紧区间，但整体收益率颇具吸引力，且基本面稳固。我们的投资组合在亚太地区保持多元化配置，重点专注在亚太金融机构、日本寿险机构以及印度可再生能源等领域。短久期策略（投资组合久期为 1.5 年）提供了相对的利率风险优势；而亚洲信用市场供给偏低、需求稳健的有利供求技术面，也有助于缓冲利差走阔风险。

- In Asia credits, spreads remain tight relative to history, but overall yields are attractive and fundamentals are solid. Our portfolio maintains a focus on diversification across the Asia Pacific, with particularly emphasis on areas such as APAC 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，我们继续将本地货币新兴市场债券视为有效的分散投资工具和提升投资组合收益的重要来源。在新兴市场中，大多数经济体

- Elsewhere, we continue to view local currency emerging market debt as an effective diversifier and a meaningful source of portfolio yield enhancement. Across emerging markets, most economies

目前的国际收支状况更为强劲，这得益于稳健的经常账户余额和外汇储备缓冲。尽管部分新兴市场央行在通胀担忧持续下仍持谨慎态度，但我们认为其持有收益率足以吸收这些逆风，带来正的总回报。

now exhibit stronger balance of payments dynamics, supported by healthy current account balances and foreign exchange reserve buffers. While some EM central banks remain cautious on easing amid lingering inflation concerns, we believe their carry yield is sufficient to absorb these headwinds and deliver positive total returns.

- 总体而言，我们对亚洲资产维持建设性看法，并持续看好股市。背后的支撑因素包括：具韧性的经济增长、稳健的企业盈利，以及对人工智能等长期结构性的持续投资。伴随近期强劲的涨势，我们在表现突出的板块中进行了选择性的获利了结，并调整投资组合至中国内地科技股票，同时保持充足的多元化配置与流动性，以应对潜在的市场波动期。

- Overall, we remain constructive on Asian assets and continue to favour equities, supported by resilient economic growth, healthy corporate earnings and continued investment in long-term structural themes such as AI. Following the recent strong rally, we are selectively taking profits in areas that have performed strongly and rebalanced towards onshore China technology equities, while maintaining sufficient diversification and liquidity to navigate potential periods of market volatility.

- 截至 2026 年 5 月 31 日，组合对亚洲股票的净敞口为 67.0%，亚洲债券及其它资产配置比例分别为 25.5%和 4.1%。

- As of 31 May 2026, net exposure to equities stood at 67.0%, while fixed income and other assets at 25.5% and 4.1%, 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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