施罗德亚洲高息股债基金
Schroder Asian Asset Income Fund
每月简报 Monthly Report

2026 年 7 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

亚洲股票在连续两个月强劲上涨后回调部分收益，MSCI 亚太（日本除外）指数(以美元计)6 月下跌 1.4%。随着投资者权衡澳大利亚硬件板块偏高估值与持续存在的滞胀风险，市场上涨动能有所放缓。

Market Review

Asian equities gave back some returns after two months of a strong run, with the MSCI Asia Pacific ex-Japan Index declining 1.4% in USD terms over the month. Momentum slowed as investors weighed stretched valuations in AU hardware trade against lingering stagflation risks.

- 区域内表现进一步分化，中国台湾股市再创新高，而韩国市场则因半导体获利了结而暂停上涨。
- 中国内地科技股在制造业活动及科技相关需求支持下，显现追赶迹象；中国香港股票则受消费及大型互联网下跌影响而走弱。
- 东盟市场方面，新加坡依托韧性较强的经济活动与出口需求实现增长；与此同时，印尼受本币走弱、外资外流拖累而表现相对落后。

- Performance further diverged within the region, with Taiwan equities reaching another record high while Korean market paused on semi profit-taking.
- Onshore China technology equities showed tentative signs of catching up, supported by manufacturing activity and technology-related demand, while Hong Kong equities fell across consumer and large internet names.
- Across ASEAN, Singapore advanced on resilient economic activity and export demand, while Indonesia lagged amid currency weakness and foreign capital outflows.

亚洲信用债方面，利差整体维持区间波动。尽管利率带来面临下行压力，利差收益仍持续支撑总回报，但摩根大通亚洲信用债指数（以美元计）取得 0.4%回报。

In Asia credits, spreads were largely in range bound. The JP Morgan Asia Credit index returned 0.4% in USD terms as carry continued to support total returns despite the rates headwind.

- 随着初步停火协议公布后地缘政治紧张局势缓和，亚洲投资级及高收益债券在 6 月均继续复苏。
- 由于通胀比预期更顽固，加上美联储降息定价效应持续，10 年期美国国债收益率在月中达到 4.54% 的峰值，随后在月底回落至 4.38%水平。

- Both Asia investment-grade and high-yield continued to recover in June as geopolitical tensions eased following the announcement of a preliminary ceasefire agreement.
- The 10-year UST peaked at 4.54% level during mid-month on stickier-than-expected inflation and pushed-out Fed cut pricing, before retracing to 4.38% level by month-end.

后市展望

- 能源价格回落以及 AI 驱动资本开支周期持续，强化了我们对亚洲市场的正面看法。尽

Outlook

- A reversal in energy prices and sustained AI-driven capex cycle have reinforced our positive stance on Asia. Despite recent market

管近期市场波动，AI 超级周期仍是该地区的核心增长引擎，而北亚市场凭借其在全球 AI 价值链中的主导地位，仍是主要受益者。然而，随着市场对估值更加警惕，以及更具成本优势的替代方案出现、可能扰乱资本开支计划，我们的选股布局趋于审慎，并采取更多元的方式捕捉投资机遇。

volatility, the AI super cycle remains the region's core growth engine, and North Asia markets, given their dominant position in global AI value chain, continue to be key beneficiaries. However, as the market becoming more alert on valuations and emergence of lower-cost alternatives that could disrupt capex plans, we are becoming more selective and adopting a more diversified approach to capturing opportunities.

- 我们 7 月较早时候将资金从韩国及中国台湾股票轮动至中国内地科技股，此举对于 6 月表现及波动率控制起到了积极作用。本月，我们继续轮动，以扩大并多元化 AI 价值链敞口，从韩国 AI 硬件转向中国内地自主可控产业链。行业方面，随着盈利增长持续改善且相对科技板块估值更具吸引力，我们也寻求科技以外更广泛的投机机会。例如，我们增持通信服务板块，主要增持了中国视频游戏公司，因为它们在海外扩张方面取得了成功。此外，鉴于医疗板块处于历史估值低位，且生物制药对外授权交易持续落地，我们也小幅增持了医疗板块。

- Our early rotation from Korea and Taiwan equities into Onshore China technology equities has contributed positively to performance and volatility control during the month. This month, we continued the rotation to broaden and diversify our exposures in the AI value chain, from Korean AI hardware into Onshore China self-sufficient chain. Sector wise, we also seek a wider range of opportunities outside of technology as earnings growth continued to improve and valuation becoming more attractive relative to tech sectors. For example, we added to communication services, mostly in Chinese video game companies given their successful overseas expansion. We also slightly added to healthcare names given the historic valuation discounts and continuous biopharma out-licensing deals.

- 亚洲信用债方面，利差相较历史仍偏紧，但整体收益率具吸引力，基本面保持稳健。我们的投资组合继续注重亚太地区多元化配置，重点关注金融、日本寿险公司及印度可再生能源等领域。采取短久期策略（投资组合久期为 1.5 年）在应对利率风险方面提供

- In Asia credits, 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

了相对优势；同时，亚洲信用债市场供给偏低且需求具韧性，这些有利的技术面因素应有助于缓冲利差走阔的影响。

- 此外，我们继续认为本币计价主权债券是有效的分散工具，也是提升投资组合收益的重要来源。新兴市场方面，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。尽管由于对通胀的担忧挥之不去，部分央行对放松货币政策仍持谨慎态度，我们认为其票息收益足以吸收这些逆风并带来正总回报。

- 总体而言，我们仍看好亚洲资产，并继续偏好股票，受经济增长具韧性、企业盈利健康及 AI 等长期结构性主题持续投资所支持。然而，在近期强劲反弹后，我们正选择性地在表现强劲的领域获利了结，并再平衡至中国内地科技股，同时保持充分分散及流动性，以应对未来可能出现的市场波动时期。

- 截至 2026 年 6 月 30 日，股票净敞口为 65.8%，固定收益及其他资产分别为 27.0% 及 4.1%。

(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.

- 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 and deliver positive total returns.

- 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. However, following the recent strong rally, we are selectively taking profits in areas that have performed strongly and rebalanced towards China technology equities, while maintaining sufficient diversification and liquidity to navigate potential periods of market volatility ahead.

- As of 30 June 2026, net exposure to equities stood at 65.8%, while fixed income and other assets at 27.0% and 4.1%, respectively.

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