

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

8 月亚洲市场出现回升，随着超大规模云服务企业公布强劲业绩后，人工智能相关交易再度获得动能。受北亚科技市场反弹带动下，MSCI 亚太（日本除外）指数以美元计上涨 3.3%，扭转了 7 月回调期间的部分跌幅。

- 中国台湾市场表现最为突出，收复了 7 月调整期间的大部分失地。韩国市场同样取得上

Market Review

August saw a recovery in Asian markets, as AI trade regained momentum following strong earnings from the hyperscaler complex. The MSCI Asia Pacific ex-Japan Index rose 3.3% in USD terms, led by a rebound in North Asian technology markets that had sold off in the prior month.

- Taiwan market was the standout performer, recovering much of the ground lost from the July's correction. Korea market also

涨，但由于市场对较高零售杠杆的担忧，涨幅相对温和。

- 新加坡市场本月也表现强劲，银行板块领涨，因其稳健盈利及具吸引力的股息派息受到投资者青睐。相比之下，由于市场持续关注国内需求及经济增长前景，中国及印度市场继续承压。

亚洲信用债市场方面，尽管面临利率上行带来一定压力，摩根大通亚洲信用债指数以美元计仍取得 0.4% 的回报。

- 投资级金融及基础设施相关债券表现较具韧性，而科技及人工智能相关信用债则因市场关注自由现金流及资本开支的可持续性而面临利差压力。
- 美国国债方面，10 年期美国国债收益率在 8 月大部分时间维持在约 4.70% 的水平，并于月底收于约 4.75%。在美联储新任主席沃什发表鹰派言论后，市场重新评估了加息预期，导致收益率曲线呈现“熊市趋平”走势。

后市展望

- 尽管财政扩张及结构性通胀正对全球收益率构成上行压力，但许多亚洲经济体受益于更审慎的财政政策及受控的通胀环境。这种相对防御能力使亚洲企业即使在全球融资成本上升的情况下，仍可维持强劲盈利增长。同

advanced, although gains were more modest amid concerns over elevated retail leverage.

- Singapore market also posted strong gains for the month, with banks leading the way as investors were drawn to their robust earnings and attractive dividend payouts. In contrast, onshore China and India markets remained under pressure amid continued concerns over domestic demand and the economic growth outlook.

In Asia credits, the JP Morgan Asia Credit index returned 0.4% in USD terms, despite rate headwinds.

- Investment-grade financials and infrastructure-related issuers proved more resilient, whereas technology and AI-exposed credits came under spread pressure amid concerns over free cash flow and capex sustainability.
- The 10-year US Treasury yield traded around 4.70% for much of August, ending the month at approximately 4.75%. The curve bear flattened as markets repriced rate hikes following hawkish remarks from new Fed Chair Warsh.

Outlook

- While fiscal expansion and structural inflation are exerting upward pressures on yields globally, many Asian economies benefit from more disciplined fiscal policies and contained inflation. This relative insulation enables Asian enterprises to sustain a strong earnings

时，能源风险上升及由人工智能推动的增长分化加剧，进一步凸显选择性投资方法的必要性。

- 在亚洲市场中，我们继续看好外部收支状况稳健并直接受益于人工智能供应链的经济体。与此同时，对能源进口市场（如印度、菲律宾及印尼），我们则维持较谨慎看法。
- 在当前具韧性但分化加剧的宏观背景下，我们继续看好亚洲股票的投资机会。在股票配置方面，我们维持“杠铃式”的投资策略，以亚太金融、能源基础设施等周期及价值导向行业为核心，同时精选科技及人工智能相关机会，并对估值合理性及盈利前景保持更严格的筛选标准。结合短久期固定收益组合及具分散风险作用的另类资产，我们认为组合仍具备较好的条件，可应对日益碎片化且波动性较高的市场环境。
- 8月份，我们把握机会进一步再平衡组合的股票配置，以更好管理短期风险，同时保留参与后续上涨行情的机会。随着市场表现从少数人工智能相关受益企业扩散至更广泛的行业领域，我们对部分人工智能硬件持股获利了结，并增配更广泛的科技板块。同时，我们亦减持中国大型工业龙头，以降低整体股票风险敞口。另一方面，我们将韩国指数期货转换为较小名义金额的认购期权。我们

growth despite higher global financing costs. At the same time, rising energy risks and increasing growth divergence driven by AI reinforce the need for a selective investment approach.

- Within Asia, we continue to favour economies with strong external balances and direct participation in the AI supply chain, while maintaining a more cautious view on energy-importing markets, such as India, Philippines, and Indonesia.
- Against this resilient yet divergent macro backdrop, we continue to prefer Asian equities over fixed income. Within equities, we maintain a barbell approach on equities, anchored in cyclical and value-oriented sectors such as APAC financials and energy infrastructure equities, complementing selective technology and AI exposures where we have grown more discriminating on valuations and earnings visibility. Combined with a short-duration fixed income profile and alternative diversifiers, we believe the portfolio remains well positioned to navigate an increasingly fragmented and volatility-prone market environment.
- In August, we took the opportunity to further rebalance the portfolio's equity exposure to better manage near-term risks while maintaining participation in potential upside opportunities. As performance broadens beyond a narrow group of AI-related beneficiaries, we took profits in selected AI hardware names and added to the wider technology sector. We also trimmed onshore China large-cap industrial leaders to reduce overall equity sensitivity. Elsewhere, we

认为，韩国市场在近几个月大幅重新定价后，风险回报状况已更具吸引力，而基本面大致保持稳健。

switched from Korean index futures to call options in a smaller notional value. We believe the risk-reward profile in Korea market has become more attractive after the significant market repricing seen in recent months, while underlying fundamentals remain largely intact.

- 截至 2026 年 8 月 31 日，股票净敞口为 63.6%，固定收益及其他资产分别为 26.8% 及 4.8%。

- As of 31 August 2026, net exposure to equities stood at 63.6%, while fixed income and other assets at 26.8% and 4.8%, respectively.

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内地代理人：



基金管理人：

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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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