

# Schroders

## Schroder China Asset Income Fund

A Accumulation HKD | Data as at 31.10.2025

### Important Information

The fund invests primarily in Chinese equities and fixed income securities.

1. The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
  2. The fund is subject to risk relating to asset allocation strategy where there is no assurance that such strategy will be successful. Periodic rebalancing of fund investment may incur greater transaction costs.
  3. The fund's investment in equity securities would subject to equity investment risk.
  4. The fund's investment in fixed income securities may be subject to credit and counterparty, credit rating risk, etc. The fund's investment in below investment grade and/or unrated debt securities may be subject to higher degree of the above risks.
  5. The fund is exposed to China market risk which may be subject to change in political, social and economic policy risk, legal and regulatory risk, and mainland China taxation consideration etc.
  6. 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.
  7. For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions may be paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.
- You 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.

### Investment Objectives

The fund's objective is to provide income and capital growth by investing primarily in Chinese equity and fixed income securities.

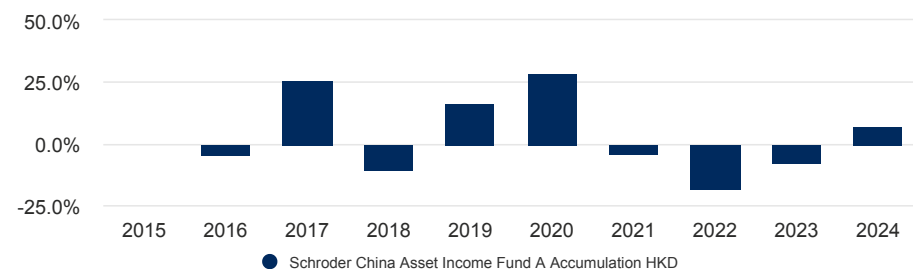
### Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	-2.0	7.5	15.6	16.2	13.7	31.4	-2.3	45.4

Annual Performance (%)	2020	2021	2022	2023	2024
<b>Fund</b>	28.8	-4.0	-18.5	-7.7	7.4

### Performance over 10 years (%)



Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder China Asset Income Fund A Accumulation HKD Units, HKD. The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (18.08.2016). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

### Fund literature



Download the offering documents and investor notice here

### Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

### Fund facts

<b>Fund manager</b>	Asia Multi-Asset team led by Keiko Kondo
<b>Fund launch date</b>	18.08.2016
<b>Fund base currency</b>	HKD
<b>Fund size (Million)</b>	HKD 2,353.15
<b>Unit NAV</b>	HKD 145.4311
<b>Hi/Lo (past 12 mths)</b>	HKD 149.8348 / HKD 119.0421
<b>Annualized Return (3Y)</b>	9.53%

### Fees & expenses

<b>Initial charge up to</b>	0.00%
<b>Annual management fee</b>	1.500%
<b>Redemption fee</b>	0.00%

### Codes

<b>ISIN</b>	HK0000301397
<b>Bloomberg</b>	SCAIAH HK

# Schroders

## Schroder China Asset Income Fund

A Accumulation HKD | Data as at 31.10.2025

### Return of HKD 100,000



### Risk statistics & financial ratios

	Fund
Annual volatility (%) (3y)	14.9
Sharpe ratio (3y)	0.4

Source: Morningstar. The above ratios are based on NAV to NAV price based performance data.

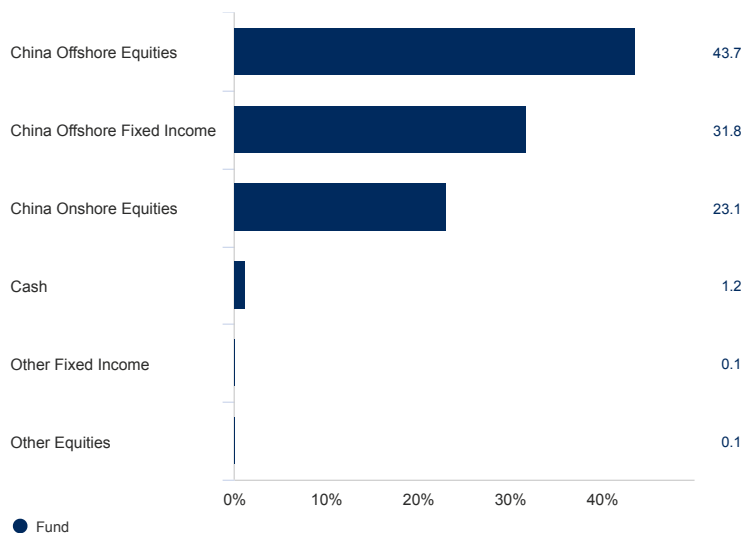
**Past Performance is not a guide to future performance and may not be repeated.**  
The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

### Asset allocation

#### Asset class (%)



#### Sector (%)

Asset Type	Equities	Fixed Income	Total
Consumer Discretionary	14.5	10.7	25.1
Information Technology	10.3	2.4	12.7
Communication Services	9.8	2.5	12.3
Banks	7.6	3.6	11.2
Insurance	3.4	4.6	8.0
Other	7.6	-0.8	6.8
Diversified Financials	2.1	4.7	6.8
Industrials	5.2	0.3	5.5
Materials	3.9	1.5	5.4
Consumer Staples	2.3	2.4	4.8
Cash	0.0	0.0	1.2
Total	66.8	31.9	100.0

### Top 5 equity (%)

Holding name	%
TENCENT HOLDINGS LTD	5.7
ALIBABA GROUP HOLDING LTD	5.5
XIAOMI CORP	1.9
HSBC HOLDINGS PLC	1.6
NETEASE INC	1.4

# Schroders

## Schroder China Asset Income Fund

A Accumulation HKD | Data as at 31.10.2025

### Top 5 fixed income (%)

Holding name	%
MEGA ADVANCE INVESTMENTS LTD 6.375 12-MAY-2041 Reg-S (SENIOR)	1.1
PRUDENTIAL PLC T2 2.95 03-NOV-2033 Reg-S (SUB)	1.1
CHINA MODERN DAIRY HOLDINGS LTD 2.125 14-JUL-2026 Reg-S (SENIOR)	1.0
AAC TECHNOLOGIES HOLDINGS INC 2.625 02-JUN-2026 Reg-S (SENIOR)	1.0
FAR EAST HORIZON LTD 6.625 16-APR-2027 Reg-S (SENIOR)	0.9

Source: Schroders.

Percentages of allocation may not sum up to 100% due to rounding issue. The "Others" asset type may include equity and fixed income futures, if held by the fund.

### Share class available

	A Accumulation HKD	A Distribution HKD	A Accumulation USD	A Distribution USD	A Distribution AUD Hedged
<b>Distribution Policy</b>	No Distribution	Monthly Variable	No Distribution	Monthly Variable	Monthly Variable
<b>ISIN</b>	HK0000301397	HK0000301405	HK0000301413	HK0000301421	HK0000301439
<b>Bloomberg</b>	SCAIAAH HK	SCAIADH HK	SCAIAAU HK	SCAIADU HK	SCAIADA HK

	A Distribution CNH Hedged
<b>Distribution Policy</b>	Monthly Variable
<b>ISIN</b>	HK0000301447
<b>Bloomberg</b>	SCAIADR HK

### Important information

The CNH Hedged share class mentioned in this factsheet refer to RMB Hedged share class in the relevant offering documents.

Morningstar Rating as at 31.10.2025: © Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Important Information:**

The fund invests primarily in Chinese equities and fixed income securities.

1. The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
2. The fund is subject to risk relating to asset allocation strategy where there is no assurance that such strategy will be successful. Periodic rebalancing of fund investment may incur greater transaction costs.
3. The fund's investment in equity securities would subject to equity investment risk.
4. The fund's investment in fixed income securities may be subject to credit and counterparty, credit rating risk, etc. The fund's investment in below investment grade and/or unrated debt securities may be subject to higher degree of the above risks.
5. The fund is exposed to China market risk which may be subject to change in political, social and economic policy risk, legal and regulatory risk, and mainland China taxation consideration etc.
6. 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.
7. For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions may be paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.

You 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.

# Schroder China Asset Income Fund

Coast through China's investment  
highway of multi-asset opportunities

| 30 September 2025



Schroders



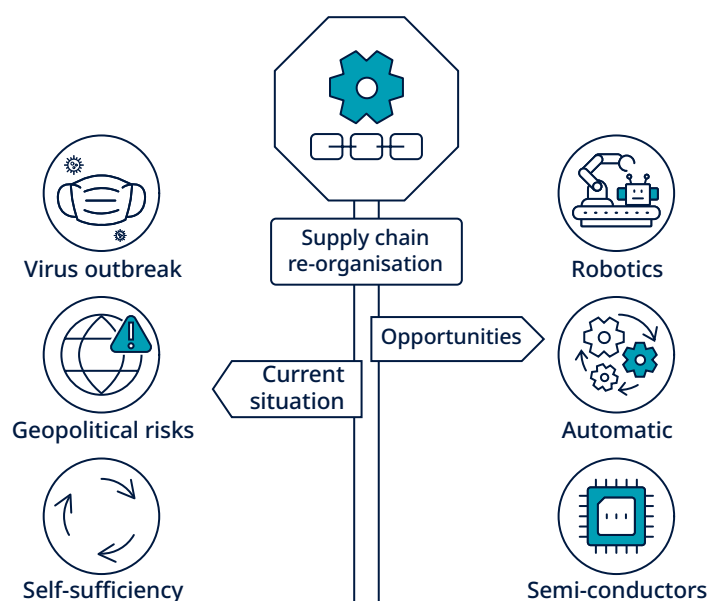
# Why invest in the Schroder China Asset Income Fund?

## Capitalise on the post-coronavirus growth opportunities in China

The dynamic, fast-changing equity market in China offers investors ample unique investment opportunities to capture the growth potential of existing investment trends and those that have emerged after the Covid-19 outbreak.

For example, China is already one of the markets with the fastest-growing online retail penetration. The acceleration and evolution of the country's e-commerce ecosystem in the post Covid-19 era are set to prompt more investment ideas. The re-organisation of supply chains, amid rising geopolitical risks, the disruption from the virus outbreak and the growing importance of self-sufficiency for many of the industries in China, is also bringing forth a lot of new opportunities, such as production automation, robotics and semiconductors, to name but a few.

Our dynamic focus helps us identify these evolving trends early on and capitalise on these growth opportunities across different industries and sectors in China.

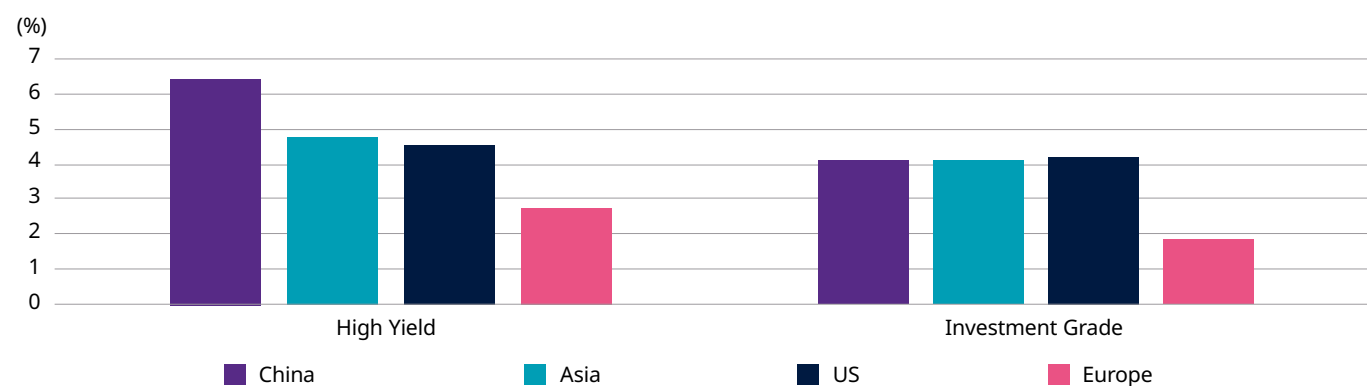


## Attractive yields from the China bond market

Apart from equities, the country's fixed income market also offers growth potential. The Chinese onshore bond market is the world's second largest by market value, while the offshore Chinese US Dollar corporate bond market is also the largest within the Asian universe, providing a lot of interesting opportunities for income-seeking investors.

The China bond market provides a diverse universe of income opportunities, both onshore and offshore. The inclusion of the onshore bond market in major global bond indices will likely fuel investors' interest in the market going forward.

### Bond yields of major markets



Source: Bloomberg as of Jun 2025.

China High Yield (HY): ICE BofA Asian Dollar High Yield Corporate China Issuers Index; Asia HY: ICE BofA Asian Dollar High Yield Corporate Index; US HY: ICE BofA US High Yield Index; Europe HY: ICE BofA Euro High Yield Index

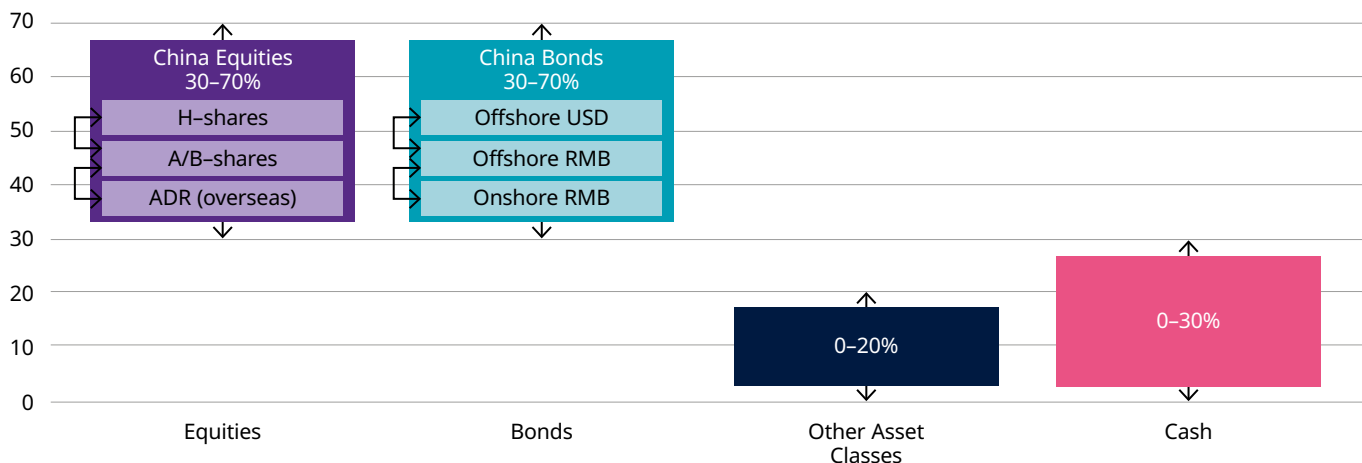
China Investment Grade (IG): ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index; Asia IG: ICE BofA Asian Dollar IG Corporate Index; US IG: ICE BofA US Corporate Index; Europe IG: ICE BofA Euro Corporate Index

## Active asset allocation with risk management

The fund's active asset allocation between Chinese equities (30–70%), Chinese bonds (30–70%), other asset classes (0–20%) and cash (0–30%)~ aims to capture growth and income opportunities in China. We will also actively manage the exposures to onshore equities and fixed income to take advantage of the growth potential of onshore assets. In addition, risk management on currency and interest rates is implemented from time to time with the aim to reduce potential losses during difficult markets.

### Active asset allocation aims to enhance overall performance

Allocation (%)



Source: Schroders.

## Regular monthly payout<sup>^</sup>

With zero or even negative interest rates, income on assets will continue to be one of the important components of investors' returns. The fund offers investors a regular monthly payout<sup>^</sup>, backed by a sustainable stream of income mainly from the fixed income portfolio, and to a lesser extent from the equities in the fund.

~ The exact asset allocation may deviate from the range mentioned above without prior notice to investors, please refer to the relevant offering document for details.

<sup>^</sup> In respect of the distribution units, the manager will declare and pay monthly distributions. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions may be paid from capital of the fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units.



# Schroder China Asset Income Fund

## Fund features

- A distribution unit class offers a monthly payout (distribution rate is not guaranteed, and payment of distributions could be paid out from capital)^
- Capture China's capital growth potential
- A comprehensive approach to investing in China
- Active asset allocation with risk management

## Available unit classes and distribution frequency

Unit classes	ISIN code	Bloomberg ticker	Distribution frequency
A Dis – HKD	HK0000301405	SCAIADH HK	Monthly
A Dis – USD	HK0000301421	SCAIADU HK	Monthly
A Dis – RMB Hedged	HK0000301447	SCAIADR HK	Monthly
A Dis – AUD Hedged	HK0000301439	SCAIADA HK	Monthly
A Acc – HKD	HK0000301397	SCAIAAH HK	N/A
A Acc – USD	HK0000301413	SCAIAAU HK	N/A

## Dividend distribution record^

Unit classes	Distribution per unit	Price on record date (24/09/2025)
A Dis – HKD	0.279920	111.9682
A Dis – USD	0.027902	11.1610
A Dis – AUD Hedged	0.015665	10.7442
A Dis – RMB Hedged	0.089191	107.0721

## Upcoming distribution record date

30/10/2025	26/11/2025	17/12/2025
------------	------------	------------

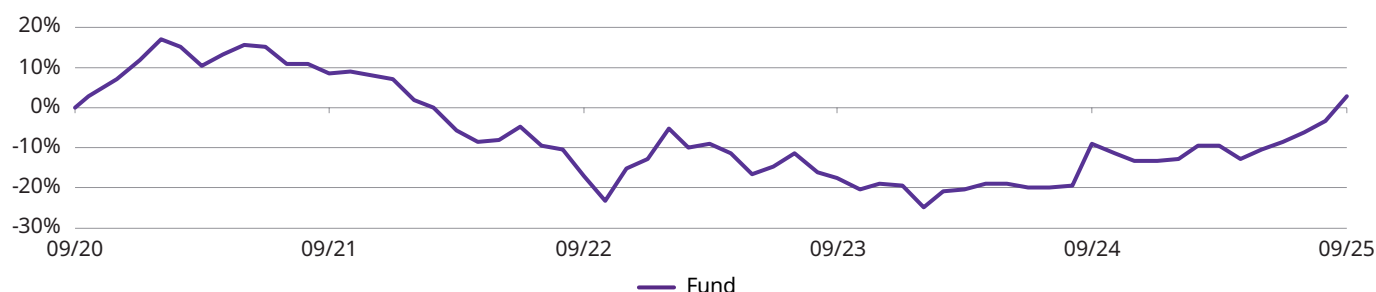
Note: The distribution record date may subject to change.

## Fund performance

Cumulative performance (%)	YTD	3-mth	1Yr	3Yrs	5Yrs	Since inception
Fund	18.6	12.0	13.0	23.6	2.7	48.4

Annual performance (%)	2024	2023	2022	2021	2020
Fund	7.4	-7.7	-18.5	-4.0	28.8



Source: Morningstar.

^ In respect of the distribution units, the manager will declare and pay monthly distributions. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions may be paid from capital of the fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units.

## Key information

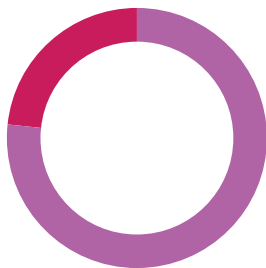
<b>Fund objective</b>	To provide income and capital growth by investing primarily in Chinese equity and fixed income securities.
<b>Unit NAV (class A Acc)</b>	HKD 148.4326
<b>Hi/Lo (past 12 mths, class A Acc)</b>	HKD 148.4326 / 119.0421
<b>Base currency</b>	HKD
<b>Fund manager</b>	Asia Multi-Asset Team led by Keiko Kondo
<b>Launch date</b>	18/08/2016
<b>Fund size (million)</b>	HKD 2,443.47
<b>Initial charge up to (class A)</b>	5%
<b>Management fee (class A)</b>	1.5% p.a.
<b>Dealing frequency</b>	Daily
<b>Financial year end</b>	30/6

## Sector breakdown#



	Equities	Fixed income	Total
Consumer Discretionary	15.3	9.9	25.2
Information Technology	10.4	2.3	12.7
Communication Services	10.2	2.0	12.2
Banks	7.2	3.7	10.9
Insurance	3.3	4.1	7.4
Diversified Financials	1.9	4.6	6.5
Industrials	5.6	0.3	5.8
Materials	4.0	1.6	5.7
Other	9.9	3.0	13.0
Cash	0.0	0.0	0.7

## Currency breakdown# (Net)



	Weights (%)
HKD/USD	76.8
RMB	23.1
Other	0.0

## Top holdings

China equity	Weights (%)	China fixed income	Weights (%)
TENCENT HOLDINGS LTD	6.0	MEGA ADVANCE INVESTMENTS LTD 6.375 12-MAY-2041 Reg-S (SENIOR)	1.1
ALIBABA GROUP HOLDING LTD	6.0	PRUDENTIAL PLC T2 2.95 03-NOV-2033 Reg-S (SUB)	1.1
XIAOMI CORP	2.2	CHINA MODERN DAIRY HOLDINGS LTD 2.125 14-JUL-2026 Reg-S (SENIOR)	1.0
HSBC HOLDINGS PLC	1.7	AAC TECHNOLOGIES HOLDINGS INC 2.625 02-JUN-2026 Reg-S (SENIOR)	1.0
NETEASE INC	1.5	FAR EAST HORIZON LTD 6.625 16-APR-2027 Reg-S (SENIOR)	0.9

# Percentages of allocation may not sum up to 100% due to rounding issue.



## Asset allocation range and current allocation

Asset type	Allocation range	Breakdown	Current allocation	Total current allocation
Equities	30–70%	Offshore Equities (H shares/Overseas)	44.8%	67.8%
		Onshore Equities	23%	
		Other Equities	0%	
Fixed Income	30–70%	Offshore Fixed Income	30.3%	31.6%
		Onshore Fixed Income	0%	
		Other Fixed Income	1.2%	
Others Asset Classes	0–20%	–	0%	0.0%
Cash	0–30%	–	0.7%	0.7%

## Bond information of current portfolio

Duration (RMB)	0.1 year
Duration (USD)	1.2 year
Average credit rating	BBB-
Investment grade/high yield & non-rated split	26.6%/11.2%

All fund information as at 30/9/2025. Source: Schroders unless stated otherwise. Fund performance based on class A Acc, NAV-NAV in HKD with net income re-invested, net of fees. The fund size quoted includes all classes of the fund. Performance is calculated from the share class' since launch date (18/08/2016).

Investment involves risks. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material, including the website, is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC.

Management Company: Schroder Investment Management (Hong Kong) Limited, Level 33, Two Pacific Place, 88 Queensway, HK.

Supervisory Authority: Securities and Futures Commission, 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

Issuer: Schroder Investment Management (Hong Kong) Limited

March 2025

*This statement provides you with key information about this product.*

*This statement is a part of the offering document.*

*You should not invest in this product based on this statement alone.*

#### Quick facts

<b>Manager:</b>	Schroder Investment Management (Hong Kong) Limited			
<b>Sub-manager:</b>	Schroder Investment Management (Singapore) Ltd, located in Singapore, internal delegation Schroder Investment Management Limited, located in UK, internal delegation			
<b>Trustee:</b>	HSBC Institutional Trust Services (Asia) Limited			
<b>Ongoing charges over a year:</b>	Class A HKD Acc	1.83% *	Class A HKD Dis	1.83% *
	Class A USD Acc	1.83% *	Class A USD Dis	1.83% *
	Class A AUD Hedged Dis	1.82% *	Class A RMB Hedged Dis	1.83% *
	Class C HKD Acc	0.86% ♦		
<b>Dealing frequency:</b>	Daily			
<b>Base currency:</b>	HKD			
<b>Dividend policy:</b>	A and C Accumulation Units – Dividend will not be distributed but will be reinvested into the fund.  A and C Distribution Units – Dividend will be distributed on a monthly basis. However, the distribution rate is not guaranteed.  Distributions may be paid out of capital and reduce the fund's net asset value.			
<b>Financial year end of this fund:</b>	30 June			
<b>Minimum investment:</b>	Initial – HKD5,000, RMB5,000 or USD1,000 (or equivalent), Subsequent Investment – HKD5,000, RMB5,000 or USD1,000 (or equivalent)			

\* The ongoing charges figure is based on the annualised expenses for the interim period ended 31 December 2024. This figure may vary from year to year.

♦ The ongoing charges figure is estimated (because the unit class is not yet launched) based on the annualised expenses of another unit class of the fund over a 12-month period. The actual figure may be different from the estimate and may vary from year to year.

#### What is this product?

This is a sub-fund of the Schroder Umbrella Fund II constituted in the form of an umbrella unit trust established under the laws of Hong Kong.

## Objectives and investment strategy

The fund's objective is to provide income and capital growth by investing primarily in Chinese equity and fixed income securities.

The fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of (a) equities and equity related securities of China and China related companies; and (b) bonds, convertible bonds and other fixed or floating rate securities issued by China and China related companies and governments, government agencies and supra-national issuers in mainland China. China and China related companies refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China, Hong Kong and Macau.

The fund may gain direct exposure to Chinese equity and fixed income securities through for example China A-Shares, China B-Shares, H-shares and Chinese fixed income securities issued or distributed within and outside of mainland China. The fund may also gain indirect exposure to Chinese equity and fixed income securities (including Chinese fixed income securities distributed in mainland China) through for example China market access products, investment funds and exchange traded funds ("ETFs").

The fund's direct and indirect exposure to Chinese fixed income securities issued or distributed within mainland China will be less than 30% of its net asset value. The fund's direct exposure to Chinese fixed income securities issued or distributed within mainland China will be gained via investing in mainland China interbank bond markets ("China Interbank Bond Market") under Foreign Access Regime (as further described in the section under the heading "Overview of China Interbank Bond Market" in the Explanatory Memorandum) and/or Bond Connect (as further described in the section under the heading "Overview of China Interbank Bond Market" in the Explanatory Memorandum) and/or other means as may be permitted by the relevant regulations from time to time.

The fund does not have explicit restrictions on the minimum credit ratings of fixed income securities it may hold. The fund will invest in fixed income securities with a credit rating below investment grade (i.e. rated below BBB- /Baa3 (or its equivalent) by any internationally recognised credit rating agency, such as Standard & Poor's, Moody's or Fitch, or rated AA- or below by any mainland China domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the fund) or unrated fixed income securities at the time of acquisition. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated. The manager will assess credit risks of fixed income instruments based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

The fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 capital notes and Tier 2 capital notes, capital security bonds, senior non-preferred debts and total loss-absorbing capacity bonds.

The fund's direct and indirect exposure to China A-Shares and China B-Shares will be less than 50% of its net asset value. The fund may invest less than 50% of its net asset value in China A-Shares directly through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively the "Stock Connect") or indirectly through, including but not limited to, China market access products, investment funds and ETFs.

The manager does not intend to invest the fund directly in the mainland China securities markets through Qualified Foreign Investor (QFI) status of Schroder Investment Management (Hong Kong) Limited.

The fund may, if the manager considers fit, seek exposure of not more than 20% of its net asset value to other asset classes including but not limited to non-Chinese securities, commodities (including energy, metals and

agricultural commodities) indirectly through investment funds, ETFs, real estate investment trusts ("REITs") and/or similar instruments.

The fund may invest up to 10% of its net asset value in insurance-linked securities ("ILS"), such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

The fund may hold more than 10% of its assets in cash as a separate asset class for defensive purpose.

The fund will actively allocate between Chinese equities, Chinese fixed income securities, other asset classes and cash to achieve the fund's objectives. The fund will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions. The fund's expected asset allocation range for each asset class is expected to be the following as at the date of this document:

Asset allocation ranges:

Chinese equities: 30-70%

Other asset classes: 0-20%

Chinese fixed income: 30-70%

Cash: 0-30%

***The expected asset allocation of the fund is set out above for indicative purposes. Investors should note that the actual allocation may at times be varied from that shown above as market, economic and other conditions change.***

In addition to active asset allocation, the fund will also perform active security selection for its investments in Chinese equities, Chinese fixed income and other asset classes. For the Chinese equities portfolio, the fund intends to focus on companies that are able to create true shareholder value and capital growth over the medium to long term. For the Chinese fixed income portfolio, the fund intends to select securities balancing between yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity.

The fund may also utilize financial derivative instruments such as warrants, options and futures for the purposes of hedging and investment, although the manager is not obligated to do so. There can be no assurance that any financial derivative instruments employed by the manager will achieve desired results. Any financial derivative instrument used for investment purposes is subject to the investment restrictions applicable to the fund as disclosed in the explanatory memorandum of the fund.

The fund may have substantial Renminbi ("RMB") denominated underlying investments.

The manager will also manage the fund taking into account the distribution policy of the fund. Please refer to "Distribution" section of the Explanatory Memorandum for details.

It is not the manager's current intention to engage in securities lending transactions, sale and repurchase transactions and reverse repurchase transactions in respect of the fund.

### **Use of derivatives / investment in derivatives**

The fund's net derivative exposure may be up to 50% of the fund's net asset value.

## What are the key risks?

**Investment involves risk. Please refer to the offering document for details including the risk factors.**

### 1. General investment risk

The fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the fund may suffer losses. There is no guarantee of the repayment of principal.

### 2. Risk relating to asset allocation strategy

The performance of the fund is partially dependent on the success of the asset allocation strategy employed by the fund. There is no assurance that the strategy employed by the fund will be successful. The investments of the fund may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.

### 3. Equity investment risk

The fund's investment in equity securities is subject to the risk that the market value may fluctuate due to numerous factors such as changes in investment sentiment, political environment, economic environment, issuer-specific factors, regional or global economic instability, currency and interest rate fluctuations.

### 4. Risks relating to investment in fixed income securities

**Below investment grade and unrated debt securities** — Investments in fixed income securities below investment grade or unrated are generally subject to higher degree of counterparty risk, credit risk, volatility risk, liquidity risk and risk of loss of principal and interest than higher rated securities.

**Credit and counterparty risk** — Investment in fixed income securities is subject to the credit/default risk of the issuer which may also adversely affect the settlement of the securities.

**Credit ratings risk** — Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

**Interest rate risks** — Investment in the fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

**Credit downgrading risk** — The credit rating of fixed income securities or their issuers may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The manager may not dispose of such securities immediately and the fund may therefore be subject to additional risk of loss.

**Liquidity and volatility risk** — Securities not listed or rated or actively traded may have low liquidity and higher volatility, and their prices may be subject to fluctuations. The bid and offer spread of their price may be high and the fund may therefore incur significant trading costs and may even suffer losses when selling such instruments.

**Valuation risk** — Valuation of the fund's investment may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.



**5. Mainland China market risk**

**Change in political, social or economic policy risk**— The investment will be sensitive to any significant change in political, social or economic policy in mainland China which may adversely affect the capital growth and thus the fund performance.

**Legal and regulatory risk**— The regulatory and legal framework for capital markets and joint stock companies in mainland China may not be as well developed as those of developed countries. Mainland China companies are required to follow the mainland China accounting standards and practice which may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the fund.

**Mainland China taxation consideration**— There is a possibility that the current tax laws, regulations and practice in mainland China will be changed with retrospective effect in the future and any such change may have an adverse effect on the asset value of the fund. The manager, having taken and considered independent professional tax advice, (i) will not make provisions for any mainland China withholding income tax ("WIT") on gains derived from the disposal of China B-Shares and H-Shares, (ii) will not make provisions for any mainland China WIT on gains realized from the trading of mainland China debt securities; (iii) will not make provisions for any mainland China WIT on realized and unrealized capital gains derived from investments in China A-Shares through market access products and Stock Connect; (iv) will continue to provide for mainland China WIT of 10% on bond interest income accrued prior to 7 November 2018 from mainland China issued bonds; (v) recognized a provision for value-added tax ("VAT") at 6.3% on relevant items arising before 7 November 2018; and (vi) will not make provisions for any mainland China WIT and VAT on interest income from mainland China issued debt instruments during the period from 7 November 2018 to 31 December 2025. Any shortfall between the provision and the actual tax liabilities, which will be debited from the fund's assets, will adversely affect the fund's net asset value. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

**6. Concentration risk**

The fund will invest substantially in Chinese equities and Chinese fixed income securities and is subject to concentration risk. The fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as the fund is more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the mainland China market.

**7. Currency and exchange risk**

Investments acquired by the fund may be denominated in a wide range of currencies different from the base currency of the fund. Also a unit class may also be denominated in a currency other than the base currency of the fund. The net asset value of the fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**8. Risks relating to China A-Shares and China B-Shares**

The China A-Shares and China B-Shares markets have in the past experienced substantial volatility and there can be no assurance that such volatility will not occur in the future. These markets may be more volatile and unstable than markets in more developed countries. Market volatility and potential lack of liquidity may result in prices of securities traded on the mainland China markets to fluctuate significantly.

**9. Risks related to investments via the Stock Connect**

The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the fund's ability to invest in China A-Shares or access the mainland China market through the programme will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

**10. Risks associated with China Interbank Bond Market**

Investing in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, the fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the fund's ability to achieve its investment objective will be negatively affected.

**11. Risks associated with the ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")**

The fund may invest in the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board of the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect. Investments in the ChiNext market and/or STAR Board may result in significant losses for the fund and its investors.

**Higher fluctuation on stock prices**— Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. They are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main boards.

**Over-valuation risk**— Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

**Differences in regulations**— The rules and regulations regarding companies listed on ChiNext market and/or STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

**Delisting risk**— It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the fund if the companies that it invests in are delisted.

**Concentration risk**— STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

**12. Risk relating to small- and mid-capped companies**

The fund may invest in the securities of small- and/or mid-capped companies. Investing in these securities may expose the fund to risks such as greater market price volatility, less publicly available information, and greater vulnerability to fluctuations in the economic cycle.

**13. Risks relating to distributions**

**In respect of Distribution Units, the manager may at its discretion make such distributions out of the capital of the fund. This amounts to a return or withdrawal of part of the amount you 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.**

The distribution amount and net asset value of the hedged unit classes may be adversely affected by differences in the interest rates of the class currencies of the hedged unit classes and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.

**14. Risk of investing in convertible bonds**

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

**15. Risks relating to investment in other funds**

The fund may invest in other investment funds which may or may not be regulated by the SFC. There may be additional costs involved when investing into these investment funds. Furthermore, there can be no assurance that (i) the liquidity of the investment funds will always be sufficient to meet redemption request as and when made; and (ii) investment objective and strategy will be successfully achieved.

**16. Risks relating to ETFs**

The trading prices of units/shares in an ETF may differ significantly from the net asset value of the units/shares of such ETF due to, disruptions to creations and realisations and supply and demand forces in the secondary trading market for units/shares in the ETF. In addition, various factors, such as fees and expenses of an ETF, may affect the ability of the manager of an ETF to achieve close correlation with the tracking index for the relevant ETF. An ETF's returns may therefore deviate from that of its tracking index.

**17. Risks relating to hedging and the hedged classes**

There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. The fund may suffer significant losses in adverse situation. Any expenses arising from such hedging transactions will be borne by the relevant hedged classes. Hedging may also preclude unitholders from benefiting from an increase in value in terms of the fund's base currency.

**18. Renminbi ("RMB") currency risk and RMB classes related risk**

RMB is currently not freely convertible and is subject to foreign exchange control policies and restrictions.

There can be no assurance that RMB will not be subject to depreciation. Any depreciation of RMB could adversely affect the value of investor's investment in classes denominated in RMB.

Classes denominated in RMB will be valued with reference to offshore RMB ("CNH") rather than onshore RMB ("CNY"). While CNH and CNY represent the same currency, they are traded at different rates. Any divergence between CNH and CNY may adversely impact investors.

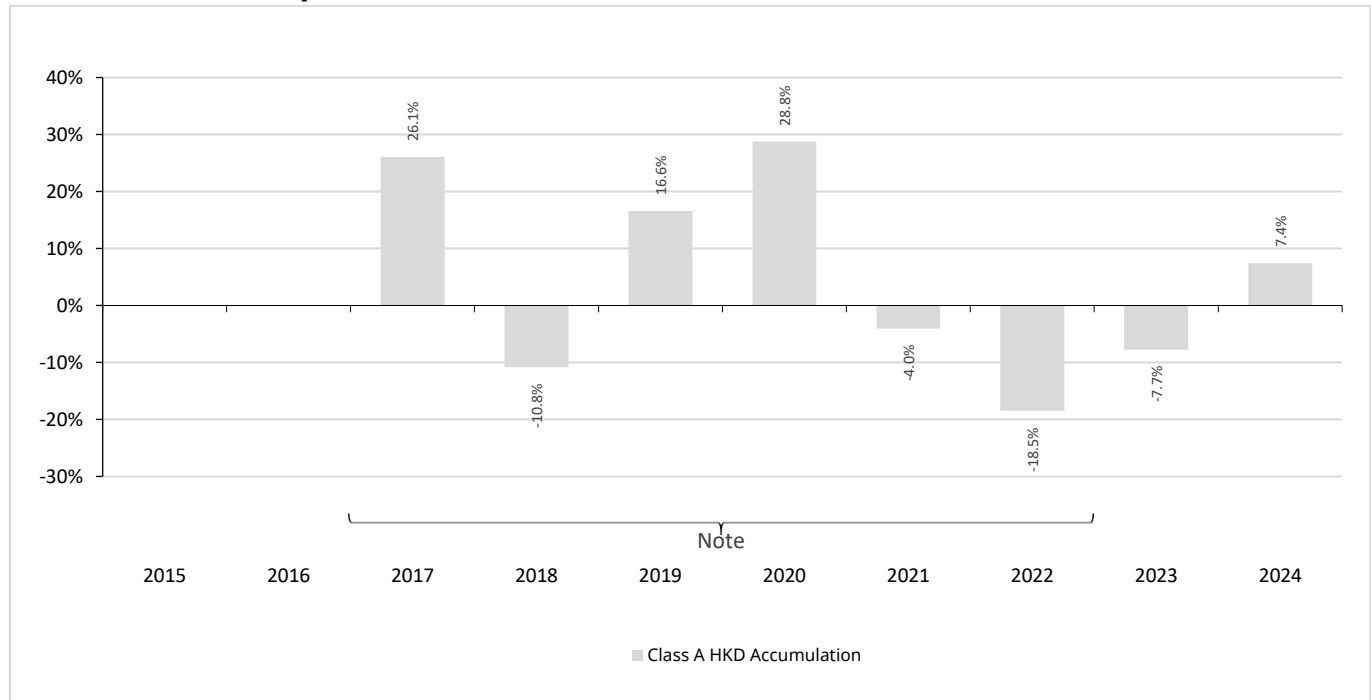
Non-RMB based investors in classes denominated in RMB may have to convert HK dollar or other currency(ies) into RMB when investing in classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HK dollar or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HK dollar or such other currencies.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

**19. Financial derivative instruments ("FDI")**

Risks associated with FDI include counterparty risk, credit risk, liquidity risk, valuation risk, volatility risk, over-the-counter transaction risk and hedging risk. The leverage component of an FDI can result in a loss substantially greater than the amount invested in the FDI itself. Such exposure may lead to a high risk of significant capital loss.

## How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the fund's Class A HKD Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2016
- Class A HKD Accumulation launch date: 2016
- The manager views the Class A HKD Accumulation, being the retail unit class denominated in the base currency of the fund, as the most appropriate representative unit class of the fund.

Note: The performance of these years was achieved under circumstances that no longer apply. During 2017-2022, there were material changes to the fund, namely, changes of investment objective and policy and reduction of fee(s).

## Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invest.



**What are the fees and charges?****Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the fund.

<b>Fee</b>	<b>What you pay</b>	
<b>Unit class</b>	A	C
<b>Subscription fee (Initial charge)</b>	Up to 5.00% of the gross investment amount	
<b>Switching fee</b>	Up to 5.00% of the switching amount	
<b>Redemption fee (Redemption charge)</b>	Nil	

**Ongoing fees payable by the fund**

The following expenses will be paid out of the fund. They affect you because they reduce the return you get on your investments.

	<b>Annual rate (as a % of the fund's net asset value)</b>	
<b>Unit class</b>	A	C
<b>Management fee *</b>	1.50%	0.625%
<b>Trustee fee **</b>	0.0595% (Subject to a minimum fee of HKD156,000 per annum)	
<b>Performance fee</b>	Not applicable	
<b>Administration fee (Service Provider's costs)</b>	0.02% to 0.20%	

\* The fee may be increased up to a maximum annual rate of 7% of the net asset value of the fund after giving at least one month's prior notice to unitholders.

\*\* The fee may be increased up to a maximum annual rate of 0.50% of the net asset value of the fund after giving at least one month's prior notice to unitholders.

**Other fees**

You may have to pay other fees when dealing in the units of the fund. Please refer to the offering document for fees payable by the fund.

**Additional information**

- You generally buy and redeem units at the fund's next-determined net asset value (NAV) after Schroder Investment Management (Hong Kong) Limited or the Service Provider receives your request, directly or via a distributor, in good order at or before 5 pm HK time, being the fund's dealing cut-off time on each dealing day of the fund. Before placing your subscription or redemption orders, please check with your distributor for (i) the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time); and (ii) the distributor's services on days when there are severe weather conditions in Hong Kong.
- Compositions of the distributions (i.e. the percentages of distribution being paid out of capital and net distributable income) for the last twelve months for each of the classes of Distribution Units paying distributions out of capital are available from the manager on request and on the Schroders' Internet site ([www.schroders.com.hk](http://www.schroders.com.hk)).
- Past performance information of other unit classes offered to Hong Kong investors is available online at [www.schroders.com.hk](http://www.schroders.com.hk).
- The net asset value of this fund is calculated and the price of units is published on each dealing day. They are also available online at [www.schroders.com.hk](http://www.schroders.com.hk). The website has not been reviewed by the SFC.

**Important**

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

### 重要事項

基金主要投資於中國股票和定息證券。

1. 基金須承受一般投資風險。投資者可能須承擔虧損，概不保證可取回本金。
  2. 基金須承受有關資產配置策略的風險，運用的策略能否成功並沒有得到保證。基金之定期投資調整或會產生較高之交易成本。
  3. 基金的股票證券投資涉及股票投資風險。
  4. 基金投資於定息證券或會承受信貸和對手方、信貸評級等風險。投資於低於投資級別或未獲評級的定息證券，與擁有較高評級證券相比，須承受較高之風險。
  5. 基金承受中國內地市場的風險，包括政治、社會或經濟政策變動的風險、法律及監管風險和中國內地稅務考慮等等。
  6. 基金可能投資於衍生工具以進行對沖。在不利情況下，基金使用衍生工具或未能有效地對沖，基金可能承受重大虧損。涉及衍生工具的風險包括對手方風險、信貸風險、流動性風險，該等投資或須承受高度的資本虧損風險。
  7. 收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。
- 閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

### 投資目標

基金的目標是主要透過投資於中國股票和定息證券，以提供收益及資本增值。

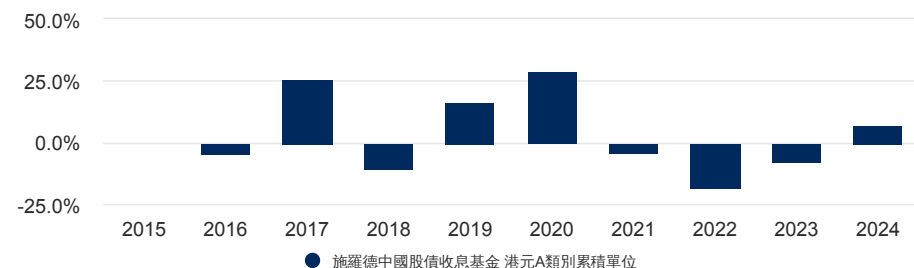
### 股份類別表現 (累計)

表現 (%)	1個月	3個月	6個月	年初至今	1年	3年	5年	自設立日起
基金	-2.0	7.5	15.6	16.2	13.7	31.4	-2.3	45.4

年度表現 (%)	2020	2021	2022	2023	2024
基金	28.8	-4.0	-18.5	-7.7	7.4

### 10年表現(%)



資料來源：晨星。以資產淨值價計算，收益再投資，已扣除費用，依據施羅德中國股債收息基金 港元A類別累積單位、港元。本基金之資產值已涵蓋其所有類別。投資涉及風險。單位價格可跌可升。過往表現未必可作日後業績的準則。詳情（包括風險因素）請參閱有關銷售文件。本文件由施羅德投資管理（香港）有限公司刊發並未受香港證監會檢閱。基金表現由基金單位類別推出日期起計算（即：18.08.2016）。目標和比較基準的名稱可能以縮寫的格式展示，有關完整的基準名稱，請參閱基準和公司行為信息部分。

### 基金文件



於此下載銷售文件和投資者公告

### 評級和認證



請參考資料來源與評級說明，以獲取有關圖標的詳細信息。

### 基金資料

基金經理	由Keiko Kondo領導的亞洲多元化資產投資團隊
基金推出日期	18.08.2016
基金基本貨幣	港元
資產值 (百萬元)	港元 2,353.15
單位資產淨值	港元 145.4311
最高 / 最低 (過去十二個月)	港元 149.8348 / 港元 119.0421
年度回報率 (3年)	9.53%

### 費用和開支

首次認購費上限	0.00%
管理年費	1.500%
贖回費	0.00%

### 代碼

ISIN	HK0000301397
彭博代碼	SCAIAH HK

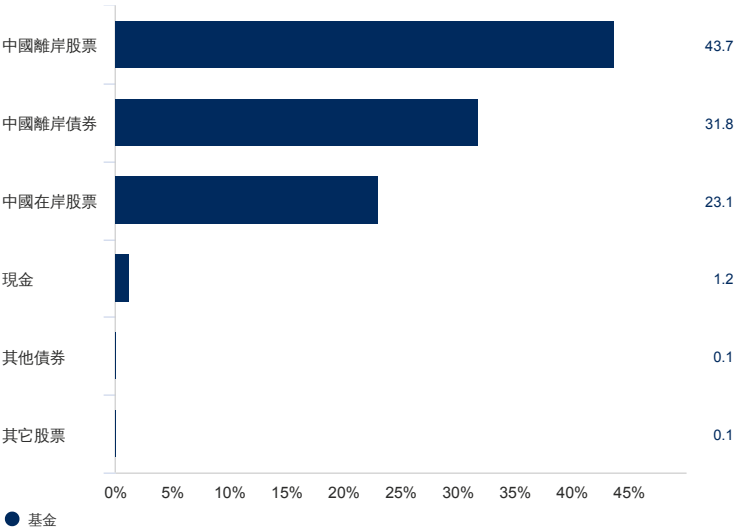
港元 100,000 回報



過往表現未必可作日後業績的準則，並不一定會再次重現。  
投資價值及所得收益可跌亦可升，投資者未必能取回投資本金。匯率變動可能造成海外投資價值的上升或下跌。表現數據中未基金單位或股份（如適用）發行和贖回時收取的佣金和費用。  
本圖表僅供參考之用，並未反映任何投資的實際回報率。  
回報率以資產淨值價計算（這是指業績並不包含任何首次認購費）、收益再投資、扣除費用。

資產分佈

資產類別 (%)



5大主要股票投資 (%)

投資名稱	%
TENCENT HOLDINGS LTD	5.7
ALIBABA GROUP HOLDING LTD	5.5
XIAOMI CORP	1.9
HSBC HOLDINGS PLC	1.6
NETEASE INC	1.4

風險統計數據及財務比率

	基金
年均相對波幅 (%) (3年)	14.9
夏普比率 (3年)	0.4

資料來源：晨星。上述比率以按資產淨值價計算之基金表現為基礎。

行業資產分佈 (%)

資產類型	股票	債券	總計
非必需消費品	14.5	10.7	25.1
資訊科技	10.3	2.4	12.7
通訊服務	9.8	2.5	12.3
銀行	7.6	3.6	11.2
保險	3.4	4.6	8.0
其他	7.6	-0.8	6.8
多元化金融服務	2.1	4.7	6.8
工業製造	5.2	0.3	5.5
原料	3.9	1.5	5.4
基本消費品	2.3	2.4	4.8
現金	0.0	0.0	1.2
總計	66.8	31.9	100.0

港元A類別累積單位 | 數據截至 31.10.2025

5大主要固定收益投資 (%)

投資名稱	%
MEGA ADVANCE INVESTMENTS LTD 6.375 12-MAY-2041 Reg-S (SENIOR)	1.1
PRUDENTIAL PLC T2 2.95 03-NOV-2033 Reg-S (SUB)	1.1
CHINA MODERN DAIRY HOLDINGS LTD 2.125 14-JUL-2026 Reg-S (SENIOR)	1.0
AAC TECHNOLOGIES HOLDINGS INC 2.625 02-JUN-2026 Reg-S (SENIOR)	1.0
FAR EAST HORIZON LTD 6.625 16-APR-2027 Reg-S (SENIOR)	0.9

資料來源: 施羅德投資。由於四捨五入的關係，分配相加的百分比可能不等於100%。如果基金包含“其他”資產類型，則可能包括股票和固定收益期貨。

可認購股份類別

	港元A類別累積單位	港元A類別收息單位	美元A類別累積單位	美元A類別收息單位	(澳元對沖) A類別收息單位
派息政策	無派息	每月可變	無派息	每月可變	每月可變
ISIN	HK0000301397	HK0000301405	HK0000301413	HK0000301421	HK0000301439
彭博代碼	SCAIAAH HK	SCAIADH HK	SCAIAAU HK	SCAIADU HK	SCAIADA HK

	(人民幣對沖) A類別收息單位
派息政策	每月可變
ISIN	HK0000301447
彭博代碼	SCAIADR HK

重要事項

晨星評級截至 31.10.2025: © Morningstar 2025. 保留所有權利。此處包含的資訊為：（1）為晨星和/或其內容提供者所專有；（2）不得複製或流通；以及（3）並不保證是準確、完全或及時的。晨星及其內容提供者對於使用這些資訊所造成的損害或損失，概不承擔任何責任。過往表現未必可作日後業績的準則。



#### 重要事項：

基金主要投資於中國股票和定息證券。

1. 基金須承受一般投資風險。投資者可能須承擔虧損，概不保證可取回本金。
2. 基金須承受有關資產配置策略的風險，運用的策略能否成功並沒有得到保證。基金之定期投資調整或會產生較高之交易成本。
3. 基金的股票證券投資涉及股票投資風險。
4. 基金投資於定息證券或會承受信貸和對手方、信貸評級等風險。投資於低於投資級別或未獲評級的定息證券，與擁有較高評級證券相比，須承受較高之風險。
5. 基金承受中國內地市場的風險，包括政治、社會或經濟政策變動的風險、法律及監管風險和中國內地稅務考慮等等。
6. 基金可能投資於衍生工具以進行對沖。在不利情況下，基金使用衍生工具或未能有效地對沖，基金可能承受重大虧損。涉及衍生工具的風險包括對手方風險、信貸風險、流動性風險，該等投資或須承受高度的資本虧損風險。
7. 就收息股份類別/收息單位而言，派息率並不保證。派息率並非基金回報之準則。經理人可酌情決定從基金資本中支付派息。即相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致每股資產淨值或收息單位價值下跌。

閣下不應僅倚賴本文件而作出任何投資決定。請詳閱有關銷售文件以得悉基金之詳情包括風險因素。

# 施羅德中國股債收息基金

## 透視中國股債先機 全速貫通投資大道

| 2025年9月30日

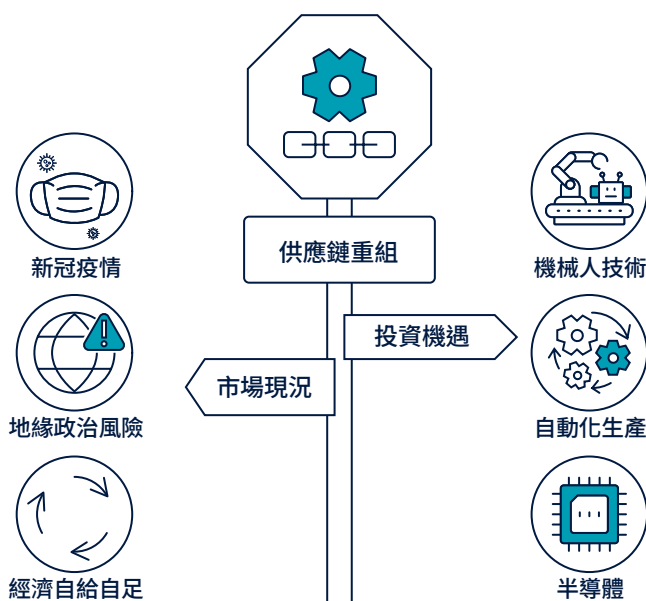


Schroders

# 施羅德中國股債收息基金的四大優勢

## 後疫情時代：把握中國增長的機遇

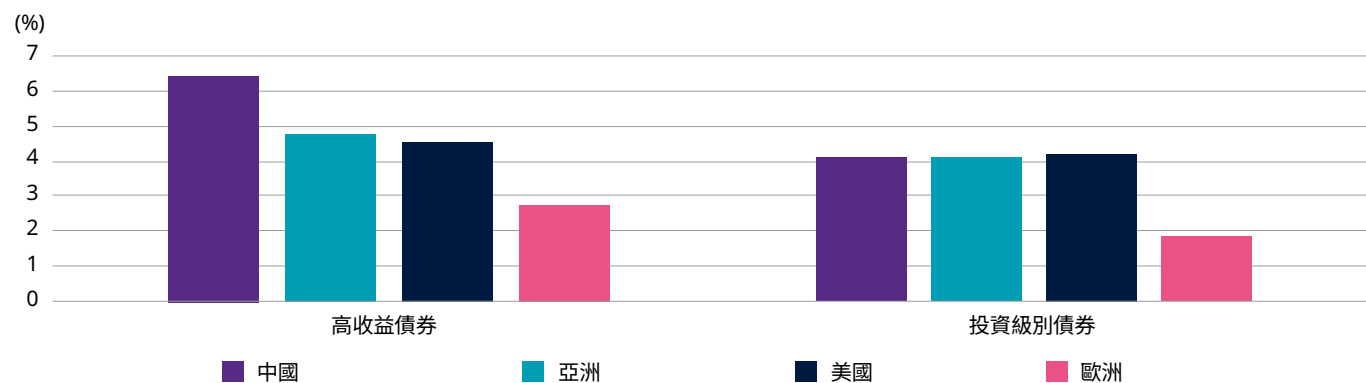
中國的股票市場富有活力而且瞬息萬變，滿載著獨特的投資機遇。在新冠疫情過後，投資者可望從現行及新興的投資趨勢中，捕捉到較大的增長潛力。以網上零售的普及性為例，中國內地的增長速度在全球名列前茅。進入後疫情時代，隨著電子商貿生態圈加快發展，相關的投資概念將會逐漸湧現。地緣政治風險升溫、新冠疫情的衝擊，以及各行各業更講求自給自足等因素，均促使中國重組供應鏈，並為生產自動化、機械人技術和半導體等多個範疇帶來嶄新機遇。我們的靈活策略有助及早識別這些持續性趨勢，把握中國不同行業和版塊的增長機遇。



## 中國債市提供吸引收益

除了股市，中國的固定收益市場同樣具備增長潛力。中國在岸債市目前的規模已名列全球第二位，而以美元計價的離岸中國企業債市更為亞洲之冠，為希望爭取收益的投資者提供很多具吸引力的機遇。不論在岸或離岸方面，中國債券涵蓋的領域廣泛並提供相對吸引的收益。隨著中國在岸債券獲納入國際主流債券指數，或有助吸引更多投資者參與相關市場。

環球主要債券收益比較



資料來源：彭博，截至2025年6月。

中國高收益債券：ICE美銀美林亞洲美元高收益企業中國發行人指數；亞洲高收益債券：ICE美銀美林亞洲美元高收益企業債券指數；美國高收益債券：ICE美銀美林美國高收益指數；歐洲高收益債券：ICE美銀美林歐洲高收益債券指數。

中國投資級別債券：ICE美銀美林亞洲美元投資級別企業中國發行人指數；亞洲投資級別債券：ICE美銀美林亞洲美元投資級別企業債券指數；美國投資級別債券：ICE美銀美林美國企業債券指數；歐洲投資級別債券：ICE美銀美林歐洲企業債券指數。

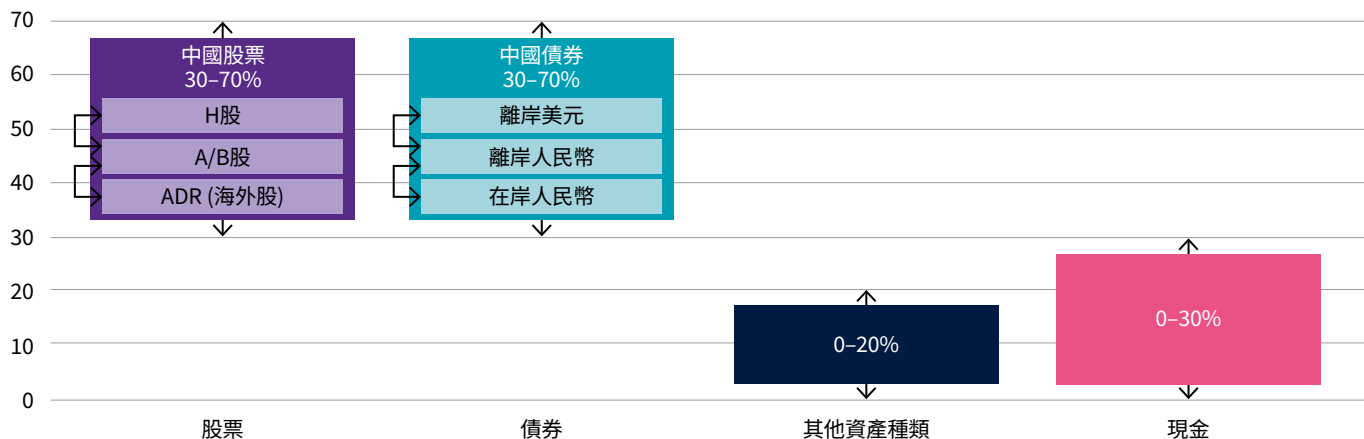


## 靈活資產配置，調控風險

本基金將會主動調整在中國股票(30-70%)、中國債券(30-70%)、其他資產種類(0-20%)和現金(0-30%)的資產分佈<sup>~</sup>，旨在捕捉中國的潛在增長和收益機會。我們亦會主動調控基金於在岸股票和債券的投資比重，以分享在岸資產市場潛在的增長成果。此外，我們會不時作出貨幣和利率風險管理，以減低在不利市況下可能出現的損失。

### 主動調整資產分佈以提高整體收益

資產分佈 (%)



資料來源：施羅德投資。

## 每月派息<sup>^</sup>

在零息或負利率的環境下，資產帶來的收息將會繼續成為投資者回報中重要的資產之一。本基金提供每月派息單位<sup>^</sup>，收益主要來自債券投資組合的持續收益，其次是基金內的收息股。

<sup>~</sup> 實際資產分佈或有別於上述所示的範圍而無須向投資者預先通知，詳情請參閱有關銷售文件。

<sup>^</sup> 就收息單位而言，經理人會每月宣佈和派發股息。然而，息率並不保證。派息率並非基金回報之準則。基金在支付派息時，可從資本中支付派息。投資者應注意從資本中支付派息時，即表示及相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致單位價值下跌。



# 施羅德中國股債收息基金

## 基金特色

- A類收息單位每月派息(息率並不保證,派息可從資本中支付) ^
- 捕捉中國資本增長潛力
- 全面投資策略,發掘中國投資機遇
- 靈活資產配置,調控風險

## 可供選擇的單位類別及其派息次數

單位類別	ISIN 號碼	彭博代碼	派息次數
A 收息 — 港元	HK0000301405	SCAIADH HK	每月
A 收息 — 美元	HK0000301421	SCAIADU HK	每月
A 收息 — 人民幣對沖	HK0000301447	SCAIADR HK	每月
A 收息 — 澳元對沖	HK0000301439	SCAIADA HK	每月
A 累積 — 港元	HK0000301397	SCAIAAH HK	不適用
A 累積 — 美元	HK0000301413	SCAIAAU HK	不適用

## 派息紀錄^

單位類別	每單位派息	紀錄日之基金價格 (24/09/2025)
A 收息 — 港元	0.279920	111.9682
A 收息 — 美元	0.027902	11.1610
A 收息 — 澳元對沖	0.015665	10.7442
A 收息 — 人民幣對沖	0.089191	107.0721

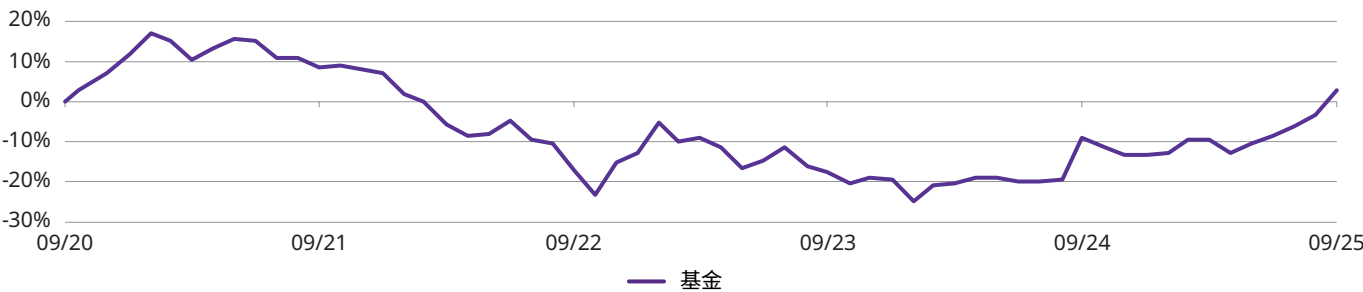
## 預定派息紀錄日

30/10/2025	26/11/2025	17/12/2025
------------	------------	------------

註:上述派息紀錄日可能更改。

## 基金表現

累積表現 (%)	年初至今	3個月	1年	3年	5年	自設立日起
基金	18.6	12.0	13.0	23.6	2.7	48.4
年度表現 (%)	2024	2023	2022	2021	2020	
基金	7.4	-7.7	-18.5	-4.0	28.8	



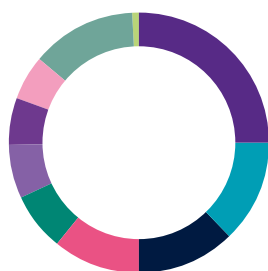
資料來源:晨星

^ 就收息單位而言,經理人會每月宣佈和派發股息。然而,息率並不保證。派息率並非基金回報之準則。基金在支付派息時,可從資本中支付派息。投資者應注意從資本中支付派息時,即表示及相當於從閣下原本投資的金額中,或從該等金額賺取的資本收益中退回或提取部份款項,可能即時導致單位價值下跌。

## 基金資料

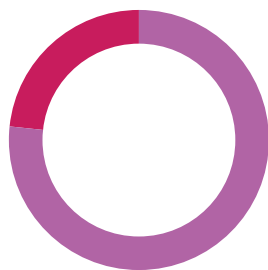
投資目標	主要透過投資於中國股票和定息證券，以提供收益及資本增值。
每單位資產淨值 (A類累積)	148.4326 港元
最高／最低 (過去十二個月，A類累積)	148.4326 / 119.0421 港元
基本貨幣	港元
基金經理	由 Keiko Kondo 領導的亞洲多元化資產投資團隊
推出日期	18/08/2016
資產值 (百萬元)	2,443.47 港元
首次認購費上限 (A類)	5%
管理年費 (A類)	每年1.5%
交易日	每日
財政年終結日	30/6

## 行業分佈#



	股票	債券	總計
■ 非必須消費品	15.3	9.9	25.2
■ 資訊科技	10.4	2.3	12.7
■ 通訊服務	10.2	2.0	12.2
■ 銀行	7.2	3.7	10.9
■ 保險	3.3	4.1	7.4
■ 多元化金融服務	1.9	4.6	6.5
■ 工業製造	5.6	0.3	5.8
■ 原料	4.0	1.6	5.7
■ 其他	9.9	3.0	13.0
■ 現金	0.0	0.0	0.7

## 貨幣分佈# (淨值)



	比重 (%)
■ 港元/美元	76.8
■ 人民幣	23.1
■ 其他	0.0

## 主要投資

中國股票	比重 (%)	中國債券	比重 (%)
TENCENT HOLDINGS LTD	6.0	MEGA ADVANCE INVESTMENTS LTD 6.375 12-MAY-2041 Reg-S (SENIOR)	1.1
ALIBABA GROUP HOLDING LTD	6.0	PRUDENTIAL PLC T2 2.95 03-NOV-2033 Reg-S (SUB)	1.1
XIAOMI CORP	2.2	CHINA MODERN DAIRY HOLDINGS LTD 2.125 14-JUL-2026 Reg-S (SENIOR)	1.0
HSBC HOLDINGS PLC	1.7	AAC TECHNOLOGIES HOLDINGS INC 2.625 02-JUN-2026 Reg-S (SENIOR)	1.0
NETEASE INC	1.5	FAR EAST HORIZON LTD 6.625 16-APR-2027 Reg-S (SENIOR)	0.9

# 由於四捨五入的關係，各項百分比相加後未必等於100%。



資產分佈範圍及現時分佈

資產類別	分佈範圍	分類	現時分佈	現時總分佈
股票	30-70%	離岸股票 (H股及海外股)	44.8%	67.8%
		在岸股票	23%	
		其他股票	0%	
債券	30-70%	離岸債券	30.3%	31.6%
		在岸債券	0%	
		其他債券	1.2%	
其他資產種類	0-20%	-	0%	0.0%
現金	0-30%	-	0.7%	0.7%

現時投資組合的債券資料

存續期 (人民幣)	0.1 年
存續期 (美元)	1.2 年
平均信貸評級	BBB-
投資級別債券／高收益及未獲評級的債券之分配	26.6%/11.2%

所有基金資料截至30/9/2025。資料來源：施羅德投資 (除另外說明)。基金表現以A類累積 (港元) 資產淨值價計算，收益再投資，已扣除費用。本基金之資產值已涵蓋其所有類別。基金表現由基金單位類別推出日期起計算 (即18/08/2016)。

投資涉及風險。過往表現未必可作日後業績的準則。詳情 (包括風險因素) 請參閱有關銷售文件。本文件及網站由施羅德投資管理 (香港) 有限公司刊發並未受香港證監會檢閱。

管理公司：施羅德投資管理 (香港) 有限公司，香港金鐘道88號太古廣場二座33字樓。

監管機構：證券及期貨事務監察委員會，香港鰂魚涌華蘭路18號，港島東中心54樓。



## 目標及投資策略

基金的目標是主要透過投資於中國股票和定息證券，以提供收益及資本增值。

基金主要（即至少其資產淨值的 70%）透過投資於包括(a)中國及中國相關公司的股票和股票相關證券；及(b)由中國及中國相關公司、及中國內地政府、政府機構和跨國家發行人發行的債券、可換股債券和其他定息或浮息證券的投資組合，尋求達致投資目標。中國和中國相關公司指其總部設於中國內地、香港和澳門及 / 或於中國內地、香港和澳門上市或在中國內地、香港和澳門設有重要業務的公司。

基金可以通過，例如在中國境內和境外地方發行或銷售的中國 A 股、中國 B 股、H 股和中國定息證券，直接投資於中國股票和定息證券。基金亦可通過，例如中國市場連接產品、投資基金和交易所買賣基金(ETFs)，間接投資於中國股票和定息證券（包括在中國內地銷售的中國定息證券）。

基金於中國內地發行或銷售之中國定息證券的直接和間接投資將少於其資產淨值的 30%。基金將會根據境外投資機制（誠如解釋說明書中標題為「中國銀行間債券市場概況」一節中進一步描述）及 / 或債券通（誠如解釋說明書中標題為「中國銀行間債券市場概況」一節中進一步描述）及 / 或由相關規例可能不時批准的其他方式通過投資於中國銀行間債券市場（「中國銀行間債券市場」）直接投資於中國內地發行或銷售之中國定息證券。

基金沒有明確限制其可以持有之定息證券的最低信貸評級。基金將投資於在購買當時信貸評級低於投資級別（即任何國際認可信貸評級機構，如標準普爾、穆迪或惠譽評為 BBB- 或 Baa3（或其相等級別）以下級別，或由任何中國國內信貸評級機構評為 AA- 或以下級別；當各信貸評級機構的評級有別，基金將採用當中最底的級別）或未獲評級的定息證券。為此，如有關證券本身沒有信貸評級，可參考該證券發行人的信貸評級。如證券和其發行人均沒有評級，則證券將被分類為未獲評級的證券。經理人將按照定量和定性的基本因素，包括但不限於發行人的槓桿水平、營業利潤率、資本回報率、利息覆蓋率、營運現金流、行業展望、公司的競爭地位和企業管治事宜，來評估定息工具的信貸風險。

基金可將其資產淨值最多 20% 投資於具虧損吸收特性的債務工具，例如：或有可轉換債券、額外一級資本票據及二級資本票據、資本抵押債券、高級非優先債務和總虧損吸收能力債券。

基金於中國 A 股和中國 B 股的直接和間接投資將少於其資產淨值的 50%。基金可直接通過滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制（合稱為「互聯互通機制」）或間接通過（包括但不限於）中國市場連接產品、投資基金和 ETFs 將少於 50% 的資產淨值投資於中國 A 股。

經理人無意通過施羅德投資管理（香港）有限公司的合格境外投資者（「QFI」）資格為基金直接投資於中國內地證券市場。

基金可在經理人認為合適時將不超過 20% 的資產淨值，通過投資基金、ETFs、房地產投資信託基金(REITs)及 / 或類似的工具，間接投資於其他資產類別，包括但不限於非中國證券、商品（包括能源、金屬和農業商品）。

基金可將其最多 10% 的資產淨值投資於在香港以外地區發行的保險相連證券（「ILS」）（例如災難債券）及 / 或任何 ILS 相關產品（例如其收益與任何 ILS 表現掛鈎的衍生工具或結構性產品及其投資目標或主要投資策略是投資於 ILS 的集體投資計劃）。為免生疑問，基金不會投資於在香港發行的 ILS 及其重新包裝的產品及衍生工具。

基金為防守性目的，可將超過 10% 的資產以現金持有，作為獨立的資產類別。

基金將積極地在中國股票、中國定息證券、其他資產類別和現金之間進行配置，以達致基金的目標。基金將運用周期性方針配置資產，即資產將依經濟周期的四個階段 - 復甦、膨脹、放緩和衰退，按基礎和定量因素如資產種類估值、宏觀經濟數據和流動性調整資產組合。現金將被視為獨立的資產種類，如有需要，在不利市況時將被用作限制下跌的風險。

在本文件刊發之日，基金各資產種類的預計資產配置範圍如下：

資產配置範圍：

中國股票：30-70%

其他資產類別：0-20%

中國定息：30-70%

現金：0-30%

**上文所載基金的預計資產配置僅作參考用途。投資者應注意，實際的配置可不時因應市場、經濟及其他狀況的變動而有所變更。**

在積極的資產配置以外，基金亦會積極地在中國股票、中國定息和其他資產種類中挑選證券來投資。就中國股票組合而言，基金打算集中在能夠產生真正股東價值和提供中長線資本增值的公司。至於中國定息組合，基金打算參考基礎和技術意見如估值、供應和需求情況，及流動性來挑選證券，以平衡收益和資本增值。

基金亦可為對沖和投資目的運用金融衍生工具（如認股權證、期權和期貨），縱使經理人並無責任就此作出行動。經理人不保證運用任何金融衍生工具可達到理想的成效。經理人為投資的目的運用任何金融衍生工具必須遵守載於解釋說明書並適用於基金的投資限制。

基金可以大量投資於以人民幣定值的投資項目。

經理人亦將考慮基金的派息政策來管理基金。詳情請參閱解釋說明書「派息」一節的內容。

經理人現時無意為基金進行證券借貸交易、銷售及回購交易及逆向回購交易。

## 衍生工具的運用 / 投資於衍生工具

基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。

## 本基金有哪些主要風險？

**投資涉及風險。請參閱銷售文件，了解風險因素等資料。**

### 1. 一般投資風險

基金的投資組合的價值可因下述任何主要風險因素而下跌，可能導致閣下在基金的投資蒙受損失。概不保證可取回本金。

### 2. 有關資產配置策略的風險

基金的表現有部份取決於基金採用的資產配置策略是否成功。基金運用的策略能否成功沒有得到保證。基金的投資可能會定期調整，所以基金的交易成本或會較採取固定配置策略之基金的為高。

### 3. 股票投資風險

基金於股本證券的投資，須承受市值波動的風險。市值波動的因素很多，例如投資情緒、政治環境和經濟環境的改變、發行人特定因素、區域性或環球性的經濟不穩、貨幣和利率的浮動。

### 4. 有關投資於定息證券的風險

**低於投資級別和未獲評級的債務證券** - 投資於低於投資級別或未獲評級的定息證券，與擁有較高評級證券相比，一般承受較高程度的對手方風險、信用風險、波動性風險、流動性風險和本金虧損的風險。

**信貸和對手方風險** - 投資於定息證券承受發行人的信貸 / 違約風險，可能對證券的結算造成不利影響。

**信貸評級的風險** - 由信貸評級機構給予的信貸評級受若干限制，不可在所有時間保證證券和 / 或發行人的信用價值。中國國內信貸評級機構使用的評級準則和方法或會有異於大多數資深的國際信貸評級機構所採用的評級準則和方法。故此，該等評級制度未必能提供與國際信貸評級機構同等的標準作證券評級比較之用。

**利率風險** - 投資於基金承受利率風險。一般來說，利率下跌時債務證券的價格會上升，而利率上升則價格會下跌。

**信貸評級被降低的風險** - 定息證券或其發行人的信貸級別可能在後來被降級。當被降級，基金的價值可能受負面影響。經理人未必即時出售該等證券，基金或會因而承受增加損失的風險。

**流動性和波動性風險** - 未上市、未獲評級或未有活躍交易的證券的流動性偏低和波動性偏高，其價格或會承受波動。該等證券的買賣差價或會偏高，因此，基金在出售該等工具時可能會產生重大的交易成本，甚至可能蒙受損失。

**估值風險** - 對基金的投資進行的估值或涉及含糊和主觀的決定。假如該等估值原來是不正確的，可能影響基金的資產淨值計算。

## 5. 中國內地市場的風險

**內地的政治、社會或經濟政策變動的風險** - 投資對中國內地政治、社會或經濟政策的任何重大變動非常敏感，該等變動或會對資本增長及基金表現有不利影響。

**法律及監管風險** - 與已發展國家相比，中國內地的資本市場及聯合股份制公司的監管及法律架構尚未完善。中國內地公司須依從中國內地會計標準及慣例，而該等會計標準及慣例可能與國際會計標準有顯著的偏差。中國內地證券市場的結算和清算制度未必經充份的測試，所以可能會增加錯誤或缺乏效率的風險。中國內地的證券交易所通常有權暫停或限制任何證券在相關證券所的交易。政府或監管機關實施的政策亦可能影響金融市場。此等因素皆對基金有負面的影響。

**中國內地稅務考慮** - 中國內地現行之稅法、規則及慣例將來有機會更改，而且可具追溯效力。任何該等更改或會對基金資產值造成負面的影響。經理人在採納並考慮獨立專業稅務建議後(i)不會為出售中國 B 股和 H 股產生的增益作出任何中國內地預扣所得稅的撥備；(ii)不會為買賣中國內地債務證券而變現的增益作出中國內地預扣所得稅的撥備；(iii)不會為通過中國市場連接產品和互聯互通機制投資於中國 A 股所得之變現或未變現資本增益作任何中國內地預扣所得稅的撥備；(iv)將繼續就於 2018 年 11 月 7 日前自中國內地發行的債券產生的債券利息收入作出 10% 的中國內地預扣所得稅的撥備；(v)確認為於 2018 年 11 月 7 日前產生的相關項目作出的 6.3% 增值稅撥備；及(vi)不會為 2018 年 11 月 7 日至 2025 年 12 月 31 日期間自中國內地發行的債務工具所得的利息收入作出中國內地預扣所得稅及增值稅的撥備。如稅務撥備及實際稅務負擔之間有任何差額，該等差額將從基金的資產中扣款，並對基金的資產淨值造成不利影響。實際的稅務負擔可能低於稅務撥備。視乎投資者的認購和 / 或贖回時間，投資者可能因任何稅務撥備不足而蒙受損失，且就任何過多撥備（視乎情況而定）的任何部份沒有提出索償的權利。

## 6. 集中投資的風險

基金將大量投資於中國股票和中國定息證券，承受集中投資的風險。基金與投資基礎廣泛的基金（如環球或地區性股票基金）相比，波動性可能較大，因為基金較容易受影響著中國內地市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

**7. 貨幣及兌換風險**

基金取得的投資項目可能以不同於基金基本貨幣的各種貨幣定值。此外，某單位類別可以不同於基金基本貨幣的貨幣定值。基金的資產淨值或會因這些貨幣與基本貨幣之間匯率浮動和匯率管制的變更而受到不利的影響。

**8. 有關中國 A 股和中國 B 股的風險**

中國 A 股和中國 B 股市場以往曾經歷過大幅的波動，無法保證將來不會出現該等波動。這些市場或會較已發展國家的市場更為波動和不穩定。市場的波動性和潛在的流動性風險，可導致在中國內地市場交易之證券的價格大幅波動。

**9. 通過互聯互通機制投資的風險**

互聯互通機制的相關規則和法例可能有所更改，並存在潛在追溯的效力。互聯互通機制受額度限制所限。當通過此機制的交易被暫緩，基金通過機制投資於中國 A 股或進入中國內地市場的能力將受不利影響。在該情況下，基金達致其投資目標的能力可能受到負面影響。

**10. 有關中國銀行間債券市場的風險**

透過境外投資機制及 / 或債券通投資於中國銀行間債券市場須承受監管風險及各種風險，例如波動性風險、流動性風險、結算和對手方風險及一般適用於債務證券的其他風險因素。透過境外投資機制及 / 或債券通投資於中國銀行間債券市場的相關規則及規例會變更，並可能具追溯效力。倘若有關中國機關暫停開戶或在中國銀行間債券市場進行買賣，基金投資於中國銀行間債券市場的能力將受到不利影響。在此情況下，基金實現投資目標的能力將受到負面影響。

**11. 創業板市場及 / 或科創板（「科創板」）相關風險**

基金可經深港通投資於深圳證券交易所的創業板市場及 / 或經滬港通投資於上海證券交易所的科創板。投資於創業板市場及 / 或科創板或會導致基金及其投資者蒙受重大損失。

**股價波幅較高** - 在創業板市場及 / 或科創板上市的公司通常為新興性質的公司，營運規模較小。該等上市公司面臨更廣泛的價格波動限制，且由於投資者入市門檻較高，相比起其他上市板而言，流動性可能有限。所以，相比在主板上市的公司而言，該等公司承受較高的股價和流動性波動，並承受較高的風險和基金周轉率。

**估值被高估的風險** - 在創業板市場及 / 或科創板上市的股票價值或會被高估，該等過高的估值未必會持續。股價可能因較少股份流通而易受操控。

**法例的差異** - 在創業板市場及 / 或科創板上市的公司盈利水平和股份資本方面的規則和法例，比主板的較為寬鬆。

**被除牌的風險** - 在創業板市場及 / 或科創板上市的公司被除牌可能較普遍和較快速。創業板市場及科創板的除牌準則較主板更為嚴格。假如基金投資的公司被除牌，對基金或會有不利影響。

**集中風險** - 科創板為新設立的上市板，於初始階段可能只有有限數目的上市公司。投資於科創板可能集中於少數股票上，令基金面臨較高的集中風險。

**12. 有關中小型公司的風險**

基金可投資於中型及 / 或小型公司的證券。投資於此等證券可能使基金承受風險如市價波動較大、較少公開的資訊，和較易受經濟周期中浮動的影響。

**13. 有關派息的風險**

有關收息單位，經理人可酌情決定從基金的資本中支付派息，即相當於從閣下原本投資的金額中，或從該等金額賺取的資本增益中退回或提取部份款項，可能即時導致相關收息單位的價值下跌。

對沖單位類別的派息金額和資產淨值可能受到對沖單位類別的類別貨幣與基金的基本貨幣之利率差別的負面影響，導致從資本中支付的派息金額增加，使資本被侵蝕的程度較其他非對沖單位類別的為高。

**14. 有關可換股債券的風險**

可換股債券是債務和股票的混合，容許持有人在將來某個特定日期將之兌換為發行該債券的公司的股份或股票。因此，可換股債券較直接投資債券承擔股票變動和較高波動性的風險。投資於可換股債券的利率風險、信貸風險、流動性風險和提前還款風險，與類似的直接債券投資相同。

**15. 投資於其他基金的風險**

基金可投資於受或不受證監會監管的其他投資基金。投資於這些投資基金可能涉及額外成本。此外，概不保證(i)投資基金的流動性一定足以應付提出的贖回要求；和(ii)投資目標和政策將可成功達到。

**16. 投資於 ETFs 的一般風險**

ETF 的交易股份 / 單位價格可能與該等 ETF 單位 / 股份資產淨值相差很大，原因是發行和贖回之間的不連貫性，和在 ETF 單位 / 股份的第二交易市場之供應與需求。此外，其他因素如 ETF 的該等收費與開支可影響 ETF 經理人將有關 ETF 密切地追蹤指數的能力。ETF 的回報可因此與追蹤的指數不同。

**17. 有關對沖和對沖類別的風險**

基金不保證市場能提供合意的對沖工具或對沖技術可達到理想效果。在不利的情况下，基金可能會蒙受重大虧損。因該等對沖交易引致的任何開支將由相關對沖類別承擔。對沖可能會阻礙單位持有人在基金基本貨幣升值時得益。

**18. 人民幣（「人民幣」）貨幣風險及人民幣類別相關風險**

人民幣現時不可自由兌換，須遵守外匯管制政策及限制。

無法保證人民幣不會貶值。人民幣的任何貶值可負面地影響投資者於以人民幣定值類別的投資價值。

人民幣類別參考境外人民幣（「CNH」）而非境內人民幣（「CNY」）的價值計值。CNH 及 CNY 雖屬相同貨幣，但以不同的匯率交易。CNH 與 CNY 的任何分別可能負面地影響投資者。

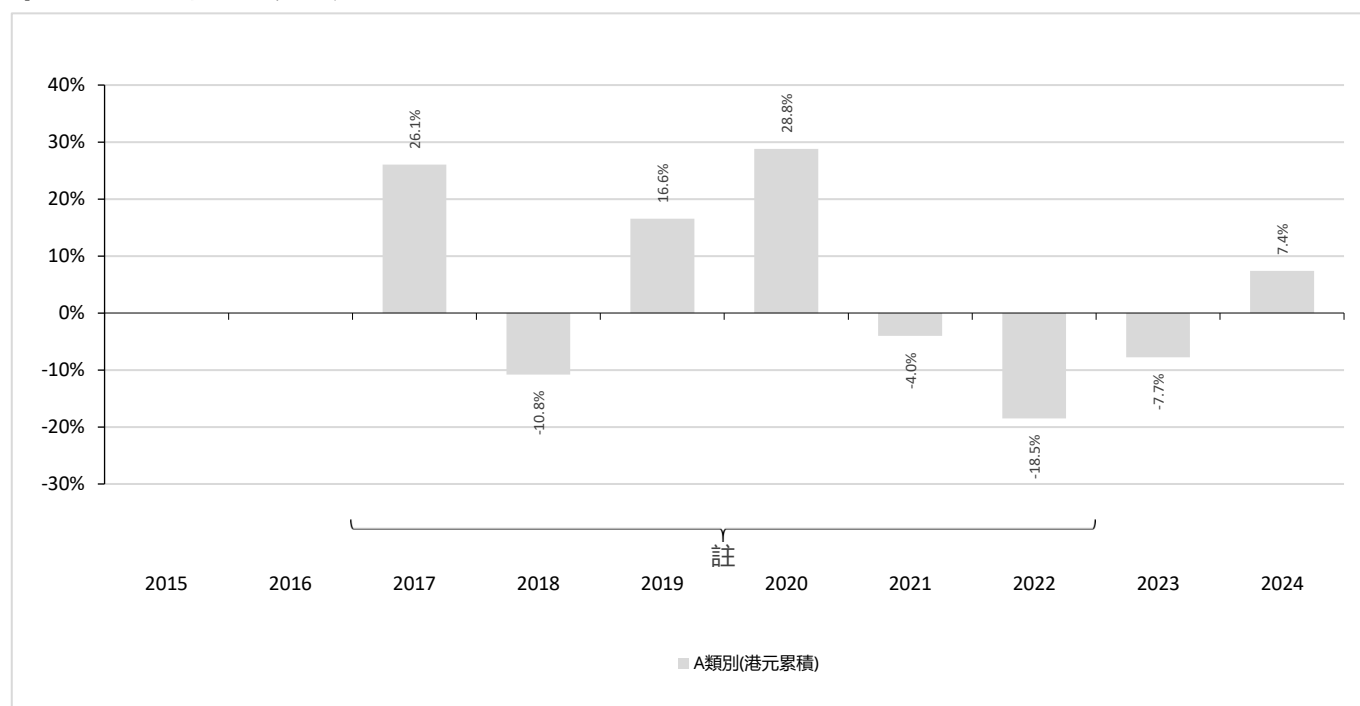
並非以人民幣為基本貨幣的投資者，在投資人民幣類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將贖回人民幣所得款項及 / 或人民幣派息（如有）兌換為港元或該等其他貨幣。因此視乎人民幣兌港元或其他貨幣的匯率走勢而定，投資者將須承擔貨幣匯兌成本並可能帶來損失。

在特殊情況下，以人民幣支付贖回款項及 / 或派息可能因人民幣的外匯管制和限制而延遲。

**19. 金融衍生工具**

涉及金融衍生工具的風險包括對手方風險、信貸風險、流動性風險、估值風險、波動性風險、場外交易風險及對沖風險。金融衍生工具的槓桿成份可導致顯著地較金融衍生工具投資金額為大的虧損。該等投資或須承受重大的資本虧損風險。

## 本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示基金的 A 類別 (港元累積) 總值在有關曆年內的升跌幅度。業績表現以港元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金發行日：2016
- A 類別 (港元累積) 發行日：2016
- 經理人視 A 類別 (港元累積) (即以基金的基本貨幣計值的零售單位類別) 為基金的最適合代表單位類別。

註：這些年度的業績表現乃在不再適用的情況下取得的。於 2017 年至 2022 年，基金出現重大變更，即投資目標及政策變更及費用下調。

## 本基金有否提供保證？

基金並不提供任何保證。閣下未必能取回投資本金。



**投資本基金涉及哪些費用及收費？****閣下或須繳付的收費**

基金單位交易或須繳付以下費用。

費用	金額	
單位類別	A	C
認購費（首次認購費）	投資金額的最高 5.00%	
轉換費	轉換金額的最高 5.00%	
贖回費	無	

**基金持續繳付的費用**

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少。

	每年收費率（佔基金資產淨值百分比）	
單位類別	A	C
經理人費*	1.50%	0.625%
受託人費**	0.0595%, 最低收費每年 156,000 港元	
業績表現費	不適用	
行政費（服務提供機構的費用）	0.02%至 0.20%之間	

\* 基金在給予單位持有人最少一個月的事先通知後可將收費調高，以基金的資產淨值 7%為限。

\*\* 基金在給予單位持有人最少一個月的事先通知後可將收費調高，以基金的資產淨值 0.50%為限。

**其他費用**

閣下進行基金單位交易或須繳付其他費用。有關由基金繳付的費用，請參閱銷售文件。

**其他資料**

- 施羅德投資管理（香港）有限公司或服務提供機構在基金每個交易日交易截止時間（即香港時間下午 5 時正）或之前直接或經配售商收妥的認購或贖回要求，一般按隨後釐定的基金相關資產淨值執行。閣下作出認購或贖回指令前，請向閣下的配售商查詢(i)其內部交易截止時間（可能較基金的交易截止時間為早）；及(ii)其香港處於惡劣天氣情況的日子提供的服務。
- 經理人備有一份從資本中支付股息之各收息單位類別過去 12 個月的派息成份表（即分別從資本和淨收入中支付股息的百分比），該成份表可向經理人索取，亦可瀏覽施羅德網站(www.schroders.com.hk)。
- 供香港投資者認購的其他單位類別的業績表現上載至網站 www.schroders.com.hk。
- 本基金在每一交易日計算基金資產淨值及刊登單位價格，並上載至網站 www.schroders.com.hk。該網站未經證監會審閱。

**重要提示**

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。