

#### 施罗德亚洲高息股债基金<sup>^</sup>

<sup>^</sup> 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。

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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<sup>^</sup>

<sup>^</sup> 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

1 月, 亚太地区 (日本除外) 股票温和上涨, 由韩国、澳大利亚和新加坡市场领涨, 而印度和中国香港涨幅较弱。随着政府承诺稳定金融市场, 韩国股市修复了因为政治动荡带来的大部分损失。新加坡股市强劲上涨, 得益于金融股企业财报积极的结果。政府为增强投资者信心所做的努力, 也有助于改善市场情绪。另一方面, 由于印度经济增长前景不明确, 以及一些

## Market Review

Asia Pacific ex-Japan equities rose modestly in January with gains led by South Korea, Australia and Singapore market while Indian and Hong Kong lagged. South Korea market recovered most of the losses from its political turmoil as policymakers pledged to stabilise the financial markets. Singapore equities delivered strong gains as financial stocks rallied amid positive earnings results. The government's effort to bolster investor trust also helped to improve sentiment. On the other hand, Indian shares were under pressure due to the uncertain outlook for economic growth and some

企业盈利情况低迷，印度股市面临压力。总体而言，MSCI 亚太地区（日本除外）指数在 1 月份上涨了 1.3%（以美元计）。

固定收益部分，正如市场普遍预期，美联储在 1 月底维持联邦基金利率目标在 4.25%至 4.5%之间。美国 10 年期国债在 1 月前两周开局疲软，由于特朗普就职以及其政策带来的影响，引发了财政扩张和通胀持续预期。然而，受通胀数据低于预期以及人工智能科技股抛售的影响，美国国债出现反弹。截至 1 月 31 日，美国 10 年期国债从上个月 4.57%下跌至 4.54%。信用债市场，亚洲信用债 1 月份上涨，主要归功于投资级债券发行人的表现。作为参考，摩根大通亚洲信用债指数 1 月底上涨 0.5%（以美元计）。

## 后市展望

2025 年第一个月，最大的变化就是美国降息周期更接近我们对今年仅降息一次的预期，因为劳动力市场状况保持良好，美联储的言论也表明降息步伐可能会放缓。再加上特朗普的政策可能带来通胀回升的担忧，这导致美国 10 年期国债收益率一度升至 4.8%，随后在消费者物价指数（CPI）数据公布后，稳定在 4.6%左右。然而，尽管估值情况有所改善，我们决定维持久期不变，因为我们认为美国出现经济衰退风险较低。在美国以外地区，虽然特朗普广泛征收关税存在不确定性，但我们预计中国等亚洲贸

sluggish corporate earnings. Overall, the MSCI Asia Pacific ex-Japan Index rose +1.3% in USD terms in January.

In terms of fixed income, the US Federal Reserve concluded the month by maintaining its interest rate target at 4.25% to 4.50%, as was widely expected. The US 10-year Treasury bonds initially had a weak start in the first two weeks of January, as Trump's inauguration and the potential implications for policy led to fiscal largesse and inflation stickiness. However, Treasury bonds subsequently rallied on back of a weaker-than-expected inflation print and AI tech sell-off. As a result, the US 10-year Treasury yield declined to 4.54% as of 31 January, from 4.57% in the prior month-end. In credit markets, Asian credits recorded a positive return in January, primarily attributed to the performance of investment-grade issuers. For a reference, the JP Morgan Asia Credit index gained +0.5% in USD terms in January.

## Outlook

For the first month of 2025, the biggest change was that US rate expectations moved closer to our forecast of just one rate cut this year, as labor market conditions remained benign and comments from the Federal Reserve indicated that the pace of cuts might be slowing. Combined with concerns about Trump's policies being reflationary, this resulted the US 10-year yield rising to 4.8% before settling around 4.6% after a supportive Consumer Price Index print. However, while the valuations have improved, we decide to remain unchanged in duration as we see low risk of recession in the United States. Outside of the US, while there is uncertainty around Trump's widespread tariffs, we would expect more stimulus from Asian trading partners, such as Mainland China, to offset this. Countries such as India and Indonesia have favorable demographics to support domestic

易伙伴会采取更多刺激措施来抵消这一影响。印度和印尼等国的人口结构利好国内消费，因此受特朗普政策影响的程度应该较低。我们继续看好在全球市场格局中具有竞争优势的被低估公司，以及在降息周期后表现良好的行业。总体而言，鉴于亚洲各国国内经济的强劲表现，我们仍看好 2025 年的亚洲市场，但我们也认识到，在新的美国政府出台更明确的政策之前，市场仍存在波动性。

就亚洲股票市场前景而言，亚洲股市的风险偏好可能会继续收到美国金融环境和特朗普关税政策影响。随着新一轮贸易紧张的开始，市场普遍预期通胀上升，同时美元和利率将面临上行压力。话虽如此，更具支持性的货币政策以及保持稳定的出口态势，有望为亚洲市场提供有力支撑。内需导向型和在供应链中起主导作用的公司可能会保持韧性。在中国台湾市场，亚洲科技股与人工智能相关的收入增长势头在 2025 年依然非常强劲。我们仍然看好我们在半导体行业龙头的持仓。印度市场，当地消费者的强劲需求降低了对国际市场的依赖，并减轻了美国可能对进口产品征收关税的影响。

consumption, and therefore should be less exposed to the impact of Trump's policies. We continue to favor undervalued companies that show competitive edges to the global market landscape and sectors that performed well post rate cutting cycles. Overall, we remain positive on Asia in 2025 given the strength of domestic economies, but recognize volatility remains until clearer policies emerge from the newly-elected US government.

In terms of Asian equities outlook, risk appetite in Asian equity markets will likely continue to ebb and flow in response to US financial conditions and Trump's tariff policy. As the new trade war begins, the market generally expects higher inflation and upward pressure on the US dollar and interest rates. That said, more supportive monetary policies and stable exports could potentially produce a benign backdrop for the equity market. Companies under self-focused economy and with dominating roles in the supply chain are likely to remain resilient. In Taiwan, AI-related revenue momentum remains very strong for Asian technology stocks into 2025. We remain comfortable with our positions in semiconductor industry leaders. In India, robust demand from local consumers reduces dependence on international markets and mitigates the impact of potential US tariffs on imports.

展望未来，美国总统特朗普新宣布的关税政策超过了大多数经济学家的预期。这可能会阻碍近期全球制造业的复苏。尽管政策具有交易性，若对方做出让步，关税可能会被逆转，但不确定性依然存在。考虑到全球范围内可能加剧的贸易摩擦以及不确定性，我们预计那些以本国内需为主导的市场或者发行人将更具韧性，比如印度、印度尼西亚、澳大利亚和日本。对于亚洲信用债，在供应量不足以及需求强劲的情况下，技术面依然强劲。我们预期美元会走强，且投资者在美元资产类别中寻求有吸引力的收益率，这可能会进一步刺激亚洲信用债的需求。鉴于收益率将在较长时间内维持高位，持有高收益资产可能会继续成为主流。鉴于利差收窄，这就需要谨慎选券，重点关注基本面稳健且商业模式适应性强的发行方。总体而言，我们的投资组合以具有吸引力的优质票息为基础，同时在高收益板块中寻找有趣的特殊投资机会。我们看好投资级债券中的澳大利亚和日本金融板块，以及印度的可再生能源板块的高收益债券。

Looking ahead, US President Trump's newly announced tariffs exceed most economists' expectations. This is likely to impede the recent global manufacturing recovery. Although the transactional nature of his policies allows for potential tariff reversals if concessions occur, uncertainty persists. Considering potentially higher trade friction and uncertainty globally, we see domestically oriented markets or issuers to remain more resilient. These include selected names in India, Indonesia, Australia and Japan. For Asia credits, technicals remain strong amid negative net supply and robust in-region demand. Demand for Asia credit may be further fueled by anticipated US dollar strength and as investors seek attractive yields in dollar asset classes. Carry will likely remain the name of the game as yields are expected to stay high for longer. Tight spreads warrant careful credit selection with an emphasis on issuers with solid fundamentals and adaptive business models. Overall, we anchor our portfolios with compelling high-quality carry, while seeking interesting idiosyncratic stories within high yield. We favor segments such as Australia and Japan Financials within investment grade bonds and India Renewables in high yield bonds.

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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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