

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

3 月，地缘政治紧张局势以及新关税的出台对全球金融市场产生了重大影响。除日本外的亚太地区市场出现下跌，但事实证明其表现比美国及其他全球市场更具韧性。在亚太地区，中国台湾、泰国和澳大利亚的市场表现较弱，而印度和印度尼西亚等以内需为导向的市场则出现上涨，原因在于它们对美国贸易收入的依赖程度较低，且大盘股估值具有吸引力。整体中国

Market Review

In March, geopolitical tensions and the introduction of new tariffs had a considerable effect on global financial markets. Asia Pacific ex-Japan markets declined but proved to be more resilient than the US and other global markets. Within Asia-Pacific, Taiwan, Thailand, and Australia performed worse, while domestic-dominated markets such as India and Indonesia rose due to less reliance on US trade revenues and attractive valuations in large-cap stocks. Chinese markets also ended the month with positive return, driven by the shift of the policymakers' stance

市场，由于政策制定者对私营部门的立场转变，3月也实现了正收益。总体而言，MSCI 亚太地区（日本除外）指数在3月份下跌了0.7%（以美元计）。

在固定收益方面，美联储在其政策会议上维持利率稳定，将利率保持在4.25%至4.5%之间。截至3月底，美国10年期国债收益率收于4.25%，与2月相比基本持平，但3月中时的收益率更高。在信用债市场，尽管关税政策构成威胁，但稳健的企业基本面有助于限制利差扩大。3月份，亚洲信用债实现了小幅正收益，高收益债券板块的表现优于投资级债券板块。作为参考，摩根大通亚洲信用债指数在3月底上涨0.1%（以美元计）。

后市展望

持续不断的关税争端依然占据着新闻头条，在全球市场引发了极大的不确定性。在美国，特朗普政府政策的不确定性正在损害消费者信心和劳动力市场。与此同时，“解放日”并未起到消除不确定性的作用，而且初步迹象表明，贸易摩擦的风险正在上升。展望未来，我们认为世界其他国家的反应将至关重要。各个国家如何做出回应以及谈判持续的时间，是影响市场走势的关键因素。目前，形势依然极不稳定，市场波动仍将持续。作为主动型投资管理人，我们将继续密切关注市场，并在适当的时候调整我们的投资布局。

on private sector. Overall, the MSCI Asia Pacific ex-Japan Index declined -0.7% in USD terms in March.

In terms of fixed income, the US Federal Reserve held interest rate steady at 4.25% to 4.5% at its policy meeting. At month-end, the US 10-year Treasury yields ended at 4.25%, relatively unchanged from previous month but was higher mid-month. In credit markets, solid corporation fundamentals have helped to limit spread widening, despite the threat of tariff policy. Asia credits recorded a slightly positive return in March, with high yield segment outperforming investment grade segment. For a reference, the JP Morgan Asia Credit Index gained +0.1% in USD terms in March.

Outlook

The ongoing tariff saga continues to dominate news headlines, sparking significant uncertainty in global markets. In the US, uncertainties around the Trump administration's policies are damaging the consumer confidence and labor market. At the same time, "Liberation Day" failed to serve as a clearing event and early indications suggest risks around a trade war is rising. Going forward, we believe the reaction of the rest of world will be crucial. How individual countries decide to respond and the duration of the negotiations are key considerations for market movements. For now, the situation remains highly fluid and market volatility will persist. As active managers, we will continue to monitor the markets closely and adjust our positioning where appropriate.

就对中国征收的关税而言，由于这一局势中存在诸多不确定因素，包括谈判空间、货币走势、美国消费者消化关税的能力以及中国产品替代品的可获得性，因此其对中国国内生产总值的最终影响仍存在变数。最重要的是，中国的政策应对措施能够缓冲部分冲击。在投资组合方面，我们继续关注与国内消费相关的行业，并挑选有望从人工智能发展中获益的互联网和科技公司。这些市场领域的估值仍然具有优势。在印度，在财政和货币政策协同应对的支持下，已经出现了经济改善的初步迹象。在韩国和中国台湾股市，对科技产品需求放缓的担忧以及关税风险可能会给股票估值带来压力。鉴于关税风险不断上升，在特朗普的贸易政策以及中国经济复苏的前景更加明朗之前，投资者可能会在投资布局上保持谨慎。

展望未来，关税的发展走向仍有许多未知，预计市场波动将持续处于高位。不过，我们认为，在当前的不确定性中，我们投资组合的防御性特质应仍能保持韧性。自美国大选以来，我们一直在积极调整投资组合的配置，鉴于特朗普政府执政下全球贸易不确定性加剧，将投资组合的风险敞口转向那些更依赖国内驱动的经济体和行业。比如金融行业（日本、澳大利亚、韩国）、公用事业行业（印度、澳大利亚）、中国的科技、媒体和通信行业，以及面向国内市场的消费类企业。在中国，尽管存在宏观层面的担忧，但我们预计，质量较高的中资美元债券仍将具有防御性。如果中国国内利率继续下降，中国境内投资者对以美元计价的

In terms of tariffs on China, the ultimate impact on China's GDP remains fluid, owing to the large number of moving parts in the situation, including room for negotiation, currency movement, room for US customers to absorb the tariffs and availability of substitutes of Chinese products. Most importantly, policy responses from the Chinese authorities is able to cushion some of the shocks. In the portfolio, we continue to focus on domestic consumption-related sectors and select internet and technology companies, which are poised to benefit from advancements in artificial intelligence. These areas of the market are still trading at favourable valuations. In India, there are early signs of economic improvement, supported by a coordinated fiscal and monetary policy response. In Korea and Taiwan markets, concerns over slowing demand for technology products and tariff risks are likely to pressure on the equity valuation. Given the increasing tariff risk, investors are likely to remain cautious in their positioning until there is more clarity on Trump's trade policy and the scope for a Chinese economic recovery.

Looking ahead, a lot remains to be seen in terms of tariff developments and market volatility is expected to stay elevated. However, we believe the current defensive nature of our portfolio should remain resilient amid the uncertainty. We have been actively repositioning the portfolio since the US elections, shifting portfolio exposure toward economies and sectors that are more domestically driven on heightened global trade uncertainty under a Trump administration. Examples include Financials (Japan, Australia, Korea), Utilities (India, Australia), China TMT, and domestically oriented Consumer names. In China, despite the macro concerns, we expect the higher quality Chinese USD credits to remain defensive. Should China local rates continue to fall, Chinese onshore buying of USD-denominated China credits may resume in force, which will be supportive of technicals. Overall, our portfolio remain anchored in high-quality carry and maintain a liquidity buffer as

中国债券的购买可能会恢复，这将对市场技术面提供支撑。总体而言，我们的投资组合依然以高质量的套利交易为基础，并保持一定的流动性缓冲，同时我们也会密切关注地区领导人对下一步行动的决策。

we closely monitor how regional leaders decide on the next course of action.

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Schroders
施罗德投资

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