

施罗德亚洲高息股债基金[^]

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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

5月，亚洲股市在4月低点基础上延续涨势，消费者信心改善与贸易紧张局势缓和形成双重支撑。中国台湾、中国香港、印度尼西亚和韩国股市表现强劲，而马来西亚和泰国股市表现疲软。随着中美贸易谈判取得积极进展，市场对全球经济放缓的担忧显著缓解，外国资本重新流入中国台湾、印度尼西亚和韩国股市，推动三地市场显著受益。中国香港股市同样表现强

Market Review

Asian equities extended their recovery in May, building on April's lows as consumer sentiment improved and trade tensions eased. Taiwan, Hong Kong, Indonesia and Korea equities led the gains, while Malaysia and Thailand underperformed. Taiwan, Indonesia and Korean equities all benefited from the return of foreign investors as advancements in US and China trade talk helped to alleviate fears of global economic slowdown. Hong Kong equities also rallied with companies

劲，一方面源于多家企业公布的财报业绩超预期，另一方面则得益于 IPO 市场重拾升势。反观马来西亚与泰国股市，受其国内零售数据不及预期及经济信号分化影响，5 月走势持续承压。总体而言，MSCI 亚太地区（日本除外）指数在 5 月上涨了 4.8%（以美元计）。

announcing strong corporate earnings and IPO markets back on an upward trajectory. On the other hand, Malaysia and Thailand equities struggled in May amid weaker-than-expected domestic retail data and mixed economic signals. Overall, the MSCI Asia Pacific ex-Japan equities gained +4.8% in USD terms in May.

在固定收益方面，5 月波动较大，投资者的关注点迅速从关税问题转向了对美国财政支出可持续性的担忧。信用评级机构穆迪将美国主权信用评级下调至 Aa1，指出在利率高企背景下，美国国债规模持续扩张。这一调整引发市场对债务可持续性的重新审视，进而触发多国政府债券市场抛售潮，推动美国长期国债收益率在 5 月上行，基准 10 年期美债收益率从 4 月的 4.16% 攀升至 4.40%。在信用债方面，尽管美债收益率上行带来压力，亚洲信用债市场仍实现正回报。在新债发行的强劲买盘支撑下，投资级与高收益债券的信用利差均收窄。作为参考，摩根大通亚洲信用债指数在 5 月上涨 0.4%（以美元计）。

In terms of fixed income, May was another volatile month, with investors' focus quickly switched from tariffs to concerns around US fiscal sustainability. Credit agency Moody's downgraded US sovereign credit rating to Aa1, citing continued growth in the national debt amid still-high interest rates. This renewed focus on debt sustainability catalysed a sell-off across government bond markets, with longer-dated US Treasury yields rising on the month. The yield on benchmark 10-year Treasury rose to 4.40% from 4.16% a month prior. On the credit front, Asia credits posted positive return, despite the drag from rising Treasury yields. Credit spreads recovered for both investment grade and high yield segment, supported by strong buying flows into new issuers. For a reference, the JP Morgan Asia Credit Index rose +0.4% in USD terms.

后市展望

随着中美两国相互实施的关税措施暂停 90 天，贸易摩擦的缓和降低了贸易突然中断和失业率激增的风险。我们认为，美国经济衰退的风险已有所减弱，预计整体股市将出现战术性反弹，美国及中国市场将从中受益。不过，抛开短期贸易动态，特朗普政府政策带来的冲击仍为“美国例外论”的叙事蒙上阴影。尽管美国暂时放宽了关税，但贸易政策的不确定性仍将给亚洲市场带来波动。在此环境下，我们继续看好通过增加多元化投资敞口来分散风险的策略。当前持有的黄金矿业股和巨灾债券头寸，正是投资组合多元化配置的典型范例。对于亚洲市场而言，中美关系缓和以及前瞻性盈利增长改善，或为整体市场提供支撑。但值得注意的是，资本支出与招聘意向的下行风险可能延续至今年年底。基于此，我们决定将部分股票敞口分散至其他市场。我们强调，采取积极主动的应对策略依然至关重要。

Outlook

With the 90-day pause in reciprocal tariffs between the US and China, the de-escalation reduced the risk of sudden halt in trade and a sharp increase in unemployment. We believe the risk of recession for the US has diminished, and therefore expect a tactical rebound for broader equity market with US and China to benefit. Beyond short-term trade developments, we believe the disruption caused by the Trump administration still casts a shadow over the narrative of US exceptionalism. Whilst there has been a temporary ease of US tariffs, we still believe the uncertainties in trade policies would continue to introduce volatilities into Asian markets. In this environment, we continue to see value in gaining more diversified exposures. Our current position in goldminers equities and cat bonds are a good example of portfolio diversifiers. On Asian markets, easing US-China relations, coupled with improving forward earnings growth, can be supportive to the broad Asian markets. However, downside risks to capex and hiring intentions may persist into the rest of the year. This leads to our decision to diversify some of our equity exposure to other markets. We stress that an active approach remains important.

随着市场近期回暖，亚太地区股市整体估值已回升至长期平均水平。在美国关税削减带来的首轮反弹后，市场走向可能取决于全球贸易谈判的结果。在中国内地，我们会持续关注那些在市场中占据龙头地位、具备长期增长潜力、资本配置合理且估值具有吸引力的公司。我们也看到了部分中国出口导向型公司因估值改善而带来的投资机会，且这类企业更有可能通过转移关税成本、保护市场份额来维持增长。在亚洲其他地区，我们依然看好新加坡、中国香港、印度和澳大利亚等市场的股息投资，这些市场在资本管理和股东回报方面具有提升潜力。在中国台湾和韩国的半导体领域，我们仍看好长期前景，但对于资本支出周期走弱带来的短期阻力保持警惕。

展望未来，中美贸易局势缓和为消费者注入了更多乐观预期。然而，近期数据凸显了经济可能面临的阻力，贸易政策的持续不确定性也令美联储未急于调整利率。在此背景下，我们更青睐印度、澳大利亚和日本等内需主导型市场，这些市场有望在全球波动中展现韧性。我们还看到提升投资组合信用质量的机会，4月的抛售已使估值更具吸引力，且整体收益率水平依然可观。在中国市场，我们继续看好受全球贸易影响较小、或更依赖本土驱动的行业和企业，如部分互联网、科技和消费龙头。如果中国国内利率继续下降，中国内地投资者可能会大幅增持以美元计价的中国债券，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持有回报为基础，并保持一定

With the recent recovery in markets, aggregate valuations for regional equities recovered to longer-term average levels. After the initial bounce on the cut in US tariffs, the direction of markets is likely to be dependent on the outcome of trade negotiations around the world. In onshore China, we continue to focus on companies that have strong market leadership with secular growth, disciplined capital allocation and compelling valuations. We also see opportunities from selective export-oriented companies in onshore China as their valuation has improved. These are the businesses that will likely have greater scope to pass tariffs on, protect market share and sustain growth. Across the rest of the region, we still prefer markets such as Singapore, Hong Kong, India and Australia for dividend investing that offers potential for improved capital management and shareholder returns. In terms of semiconductors in Taiwan and Korea, we remain bullish on the long-term outlook but wary of near-term headwinds from a potential weaker capex cycle.

Looking ahead, the de-escalation of US-China trade tensions fostered a more optimistic outlook among consumers. However, recent data highlighted potential headwinds for the economy, and the ongoing uncertainty in trade policy kept the Fed from adjusting rate urgently. In this context, we prefer domestically oriented markets such as India, Australia and Japan, which are expected to show resilience amid global volatility. We also see an opportunity to move up the portfolio's credit quality, as the sell-off in April has made valuations more attractive and all-in yields remain attractive. In onshore China, we continue to favor sectors and companies that are more insulated from global trade or benefit from localization and self-sufficiency trends such as selected internet, technology and consumer names. 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

的流动性缓冲，同时我们也会密切关注地区领导人对于下一步行动的决策。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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