

施罗德亚洲高息股债基金[^]

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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。
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- 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

7 月，亚洲股市持续上涨，原因在于多数亚洲国家与美国达成的关税协议结果普遍好于市场此前的担忧。其中泰国股市表现最为强劲，中国台湾、中国香港和中国内地股市紧随其后。7 月末，泰国与柬埔寨经历一系列边境冲突后达成停火协议。另一方面，中国台湾股市持续受益于人工智能领域的投资热潮；中国内地股市则获得政府“反内卷”行动的支撑——这一行动旨

Market Review

Asian equities continued to gain in July as tariff deals between most Asian countries and the US were generally better-than-feared. Thailand market was the strongest performer, followed by Taiwan, Hong Kong and onshore China. The end of the month saw Thailand and Cambodia reach a ceasefire agreement following a series of border clashes. Elsewhere, Taiwanese stocks continued to benefit from enthusiasm around artificial intelligence (AI). Onshore Chinese shares drew support from the government’s

在抑制特定行业的恶价格竞争、化解产能过剩问题。不过，印度股市表现相对滞后，主要受美国关税政策不确定性的影响：特朗普总统已宣布对从印度进口的商品加征 25% 的关税，并针对印度从俄罗斯采购石油和武器的行为追加惩罚措施。总体而言，MSCI 亚太地区（日本除外）指数在 7 月上涨了 0.2%（以美元计）。

“anti-involution” campaign which aims to curb intense price competition and reduce overcapacity in certain industries. On the other hand, India lagged amid uncertainty around US tariffs, as President Trump announced 25% tariff on good imported from India and an extra penalty for India’s purchases of oil and weapons from Russia. Overall, the MSCI Asia Pacific ex-Japan index gained +2.0% in USD terms in July.

在固定收益方面，7 月市场焦点聚焦于贸易谈判进程，以及对美国再度引发的财政纪律的担忧。与此同时，关于央行独立性的忧虑也重新浮现，不过特朗普总统随后驳斥了“美联储主席鲍威尔职位面临威胁”的相关猜测。在意料之中的是，美联储维持利率水平不变，而市场将鲍威尔的新闻发布会上的讲话解读为释放偏“鹰派”的政策信号。整体来看，美国 10 年期国债收益率较一个月前的 4.22% 升至 4.37%。在信用债方面，亚洲信用债在 7 月延续了正回报态势，其中高收益级债券表现优于投资级债券。高收益率与相对较低的净发行量共同构成强劲技术面，持续对当前的信用利差与估值形成支撑。作为参考，摩根大通亚洲信用债指数在 7 月上涨 0.6%（以美元计）。

In terms of fixed income, market’s focus was on trade negotiations and on renewed fiscal discipline concerns on the US in July. Meanwhile concerns over central bank independence resurfaced, although President Trump later refuted speculation that Federal Reserve Chair Powell’s position was under threat. Expectedly, the US Fed left interest rates unchanged while the market interpreted Powell’s press conference as relatively hawkish. Overall, the US 10-year Treasury yield rose to 4.37%, from 4.22% a month prior. On the credit front, Asia credits continued to generate positive returns in the month, with high-yield segment outperforming investment-grade counterparts. Robust technical backdrop of high all-in yields and relatively low net issuance continued to support current credit spread and valuation. For a reference, the JP Morgan Asia Credit index returned +0.6% in USD terms in July.

后市展望

关税的不确定性持续存在，最终税率及可能的豁免条款，目前仍缺乏明确信息。特朗普总统将贸易协定谈判的截止日期从7月9日延长至8月1日，但这并未缓解紧张局势，与此同时，他对主要贸易伙伴的言辞愈发强硬。值得注意的是，随着时间推移，市场对特朗普再次发出的关税威胁反应已逐渐减弱，这似乎表明投资者越来越将此类声明视为更广泛谈判过程中的“开场白”。近期美国与日本、欧盟及其他亚洲国家达成贸易协定的消息，也在一定程度上缓解了投资者的担忧。尽管如此，我们仍需持续关注其对企业行为的最终影响。在投资假设中，不应完全排除“市场可能最终会低估特朗普实施远高于当前预期的关税的意愿”这一风险。在亚太地区，关税谈判的延期为对话创造了空间，且短期内半导体的持续需求应会对出口形成支撑。总体而言，积极的财政背景、不断复苏的企业盈利，以及对美元长期走弱的预期，使我们对市场整体持乐观立场。像中国台湾和韩国这类市场波动敏感度较高的区域，更有可能受益于出口复苏及整体市场情绪的改善。鉴于中美谈判仍在进行中，若关税问题能获得更清晰的解决方案，我们认为市场情绪的好转有望成为突破当前交易区间的催化剂。

Outlook

Uncertainty over tariffs persists, with limited clarity around both final rates and potential carve-outs. President Trump's extension of the trade agreement deadline from 9 July to 1 August has done little to ease tensions, as it has been accompanied by increasingly aggressive rhetoric toward key trading partners. Notably, market reactions to renewed tariff threats from Trump have become more muted over time, suggesting that investors increasingly treat such announcements as opening bids in a broader negotiation process. The recent news that US had reached trade agreements with Japan, EU and other Asian countries also helped to ease investors' concerns. That said, we should continue to monitor the ultimate impact on corporate behaviour. The risk that markets may ultimately underestimate his willingness to implement significantly higher tariffs than currently expected should not be completely removed from our investment assumption. In Asia-Pacific, the extension in tariff negotiations create room for dialogue and ongoing demand for semiconductors should stay supportive on exports in the near term. Overall positive fiscal backdrop, recovering earnings, and a longer-term weaker USD view have therefore lifted us an overall positive stance. Markets with higher beta, such as Taiwan and Korea, should benefit from the recovery of export and overall sentiment. With US-China negotiations remain ongoing, if there is greater clarity on tariffs, we believe the improved sentiment could potentially serve as a catalyst for a breakout from the current trading range.

展望亚洲股市，尽管关税谈判结果存在较大不确定性，我们依然认为其蕴含着极具吸引力的长期机遇。我们所青睐的标的企业均具备强劲的财务状况，通常在资产负债表上持有净现金，足以应对各类短期冲击。此外，今年以来亚洲货币对美元汇率呈现走强态势，若这一趋势能在美联储启动降息（市场普遍预期将于下半年实施）后延续，由此带来的流动性增量将显著改善股市环境，并为现有估值提供有力支撑。在亚洲区域内，我们对信息技术行业的长期前景保持乐观，尤以中国台湾和韩国市场为重。随着美国头部云服务提供商重申其 2026 年的支出预期，全球范围内对人工智能相关新数据中心基础设施的资本支出前景信心正不断增强。在中国市场，我们将持续专注于投资优质私营企业，特别是那些在具备长期增长潜力的领域占据强势市场地位，且能产生良好现金流并积极回报股东的企业。而在亚太其他地区，新加坡、中国香港、印度和澳大利亚等市场的股息投资仍是我们看好的方向，这些市场在资本管理优化与股东回报提升方面具备显著潜力。

Looking forward, although the range of tariff negotiation outcomes is wide, we continue to see very attractive longer-term opportunities across Asian equities. Our preferred companies have strong financial positions, which typically have net cash on their balance sheets to cope with any short-term disruptions. Additionally, Asian currencies have strengthened against the dollar since this year. Should this trend persist as the US Federal Reserve begins to ease interest rates—a move widely anticipated by the market in the second half of the year—the resulting increase in liquidity would significantly enhance the environment for regional markets and provide support for existing valuations. Within the region, we remain bullish on the long-term outlook for the information technology sector, particularly in Taiwan and Korea market. Confidence has improved on the outlook for the AI-related capex on new data centre infrastructure around the world, as leading US cloud service providers reiterated their spending forecasts for 2026. In onshore China market, we remain focused on investing in the best private sector companies, particularly ones that have strong market leadership in areas with secular growth, as well as those generating good cashflows that are returned to shareholders. 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.

展望未来，我们对亚洲信用债市场仍持积极态度。这一判断的支撑源于适度的供给规模与区域内投资者对可观总收益的健康需求形成了强劲技术面，以及基本面的稳定向好进一步为市场前景注入动能。鉴于当前信用利差仍处紧缩区间，我们将持续聚焦于谨慎的信用标的筛选，优先选择基本面稳健、商业模式具备适应性的发行主体。同时，我们也在密切关注新发行市场动态，尤其着眼于优质标的及美元市场以外的高息产品。整体来看，我们的投资组合将以高质量持有回报为核心锚点：在投资级债券领域，重点关注澳大利亚、日本及韩国的金融板块；在高收益债券领域，则着力挖掘具有吸引力的特殊投资机会，比如印度可再生能源。

Looking ahead, we remain constructive on Asian credit, underpinned by strong technicals from moderate supply and healthy demand by in-region investors for compelling all-in yields. The outlook is further boosted by stable-to-improving fundamentals. With credit spreads still tight, our focus remains on careful credit selection, favouring issuers with solid fundamentals and adaptive business models. In the meantime, we are looking at new issues markets, especially in quality names and beyond US dollar markets for carry. Overall, we anchor our portfolios with compelling high-quality carry, favoring segments such as Australia, Japan and Korea Financials within Investment Grade, while simultaneously seeking interesting idiosyncratic opportunities within High Yield, particularly in Indian Renewables.

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