

重要事项:

- 基金主要投资于收益率较有吸引力且持续派发股息的亚洲股票和定息证券。基金将有限度的投资于以人民币计价的投资标的。
- 就派息款而言，管理人会每月宣布和派息。然而，派息率并不作保证。派息率并非基金回报的标准。基金在支付派息时，可从资本中支付。投资者应注意从资本中支付派息时，即表示并相当于从阁下原本投资的金额中，或从该金额赚取的资本收益中退回或提取部分款项，可能会即刻导致单位净值下跌。
- 市场利率变动会影响基金持有债券的价值。基金投资于投资级及/或未获评级的债券可能比投资于高级别的证券承受更高的交易对手、信用和流动性风险。
- 基金投资者对新兴和较落后的市场须承受显著的风险，例如政治和经济风险、法律及监管风险、市场及结算风险、执行及交易对手风险及货币风险。
- 基金可投资于与基金基础货币不同的货币单位须承受货币及兑换风险。若投资者的基础货币并非所投资的基金份额类别货币，投资者需要进行货币兑换而涉及兑换成本。人民币当前不可自由兑换。不保证人民币不会贬值。
- 对于各对冲单位类别，对冲的效果将在对冲类别的资产净值反应出来，对冲交易导致的开支将由相应对冲类别承担。对冲款基金份额类别尽量把基金的基础货币对冲为对冲类别的计价货币。以基金基础货币量度对冲份额类别表现的波动性可能比以基金基础货币份额类别更高。
- 基金可能投资于金融衍生工具以进行对冲。在不利情况下，基金使用金融衍生工具或未能有效地对冲，基金可能承受重大亏损。涉及金融衍生工具的风险包括交易对手风险、信用风险、流动性风险，该类投资或须承受高度的资本亏损风险。

阁下不应仅依赖本文件而作出任何投资决定。请详阅有关销售文将以了解基金详情包括风险因素。

Important Information:

- The fund invests primarily in Asian equities and fixed income securities which offer attractive yields and sustainable dividend payments. The fund will have limited Renminbi (RMB) denominated underlying investments.
- 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. Distribution 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.
- Changes in market interest rates will affect the value of debt securities held by the fund. The fund invests in below investment grade and/or unrated debt securities may be subject to higher counterparty, credit and liquidity risk than higher rated securities.
- The fund's investment in emerging and less developed markets may be subject to significant risks such as political and economic risks, legal and regulatory risks, market and settlement risks, execution and counterparty risk, and currency risk.
- 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 is no assurance that RMB will not be subject to devaluation.
- The effects of hedging will be reflected in the net asset values of the respective hedged classes. Expenses arising from hedging transactions will be borne by the relevant hedged classes. Hedged share class hedges the fund's base currency back to its currency of denomination on a best efforts basis. The volatility of the hedged classes measured in the fund's base currency may be higher than that of the equivalent class denominated in the fund's base currency.
- The fund may invest in financial derivative instruments (FDI) for hedging purposes. In adverse situations, the fund's use of FDI may become ineffective in hedging and the fund may suffer significant losses. Risks associated with FDI include counterparty risk, credit risk and liquidity risk. Such exposure may lead to a high risk of capital loss.

市场回顾

8 月，亚洲股市延续多轮上涨态势，这得益于美元走软以及企业盈利表现强劲。新加坡是指数中表现非常强劲的市场，其次为中国和马来西亚，印度与韩国市场则相对较弱。尽管经济数据仍显平淡，中国股市却持续受益于政府的“反内卷”政策——这一政策旨在抑制激烈的价格竞争、化解某些行业的产能过剩。另一方面，美国关税升至 50%，叠加外资资金外流，对印度市场形成压力。韩国市场同样走低，因投资者担忧企业税率上调可能带来的冲击。总体而言，MSCI 亚太地区（日本除外）指数在 8 月上涨了 1.4%（以美元计）。

在固定收益方面，美国国债收益率在 8 月初大幅下行，此前官方数据显示 7 月新增就业岗位减少，且前几个月的新增就业岗位也出现下调。这一经济信号令市场加大了对美联储近期降息的预期。尽管美国国债市场短端表现向好，但长债仍受双重担忧拖累：一是对上月预算法案所隐含的财政支出规模的顾虑，二是对美联储独立性可能受损的担忧。整体来看，美国 10 年期国债收益率从 7 月底的 4.37% 降至 8 月底的 4.23%。信用债方面，亚洲信用债 8 月延续正回报态势，投资级与高收益债券利差均进一步收窄。值得关注的是，在债券供给有限及收益追逐行为的支撑下，亚洲高收益债券表现优于投资级债券。作为参考，摩根大通亚洲信用债指数在 8 月上涨 1.2%（以美元计）。

Market Overview

Asia equity markets extended its multi-rally in August, supported by a softer US dollar and strong corporate earnings. Singapore was the strongest market in the index, followed by China and Malaysia, while India and Korea were laggards. Chinese stocks continued to benefit from the government's "anti-involution" campaign which aims to curb intense price competition and reduce overcapacity in certain industries, despite economic data remained lacklustre. On the other hand, rising US trade tariffs, which have increased to 50%, and foreign equity outflows weighed on India's market. Korea market was also lower on the back of investor concerns around the potential impact of an increase in the corporate tax rate. Overall, the MSCI Asia Pacific ex-Japan index gained +1.4% in USD terms over the month.

In terms of fixed income, US Treasury yields fell sharply at the start of August, following official data indicating a decrease in new job creation in July, alongside downward revisions for prior months. This negative economic development led markets to consider a higher likelihood of a near-term interest rate cut from the Fed. While the shorter-dated end of the US Treasury market performed well in response, bonds with longer maturities continued to be plagued by concerns around the fiscal spending levels implied by last month's budget bill, as well as worries about the Fed's independence being compromised. Overall, the US 10-year Treasury yield fell from 4.37% at the end of July to 4.23% by the end of August. On the credit front, Asia credits continued to generate positive returns in the month, with both investment grade and high yield spreads further tightened. Asian high yield notably outperformed investment-grade counterparts, supported by limited bond supply and yield chasing. For a

reference, the JP Morgan Asia Credit Index returned +1.2% in USD terms.

基金表现

8 月，施罗德亚洲高息股债基金*M 类别人民币对冲累积份额回报率为 1.74%，基金 A 类别港币累积份额扣除费用后的回报率为 1.2%，作为参考，得益于在印度股票和台湾半导体领域更出色的选股表现，基金表现跑赢参考基准。

8 月，股票组合是收益的主要贡献来源，这得益于我们持有的中国和新加坡股票。我们所投资的中国内地科技及工业龙头股出现反弹，原因是市场预期美中可能达成贸易协议，并期待进一步的财政支持和债券发行以推动经济增长。流动性改善也对估值起到支撑作用——由于债券和银行存款收益率微薄，国内投资者将存款转向股票市场。此外，受利率下降和租金增长强劲的推动，新加坡商业房地产投资信托基金的股价也迎来回升。不过，我们持有的印度股票表现承压，因美国对印度从俄罗斯购买石油实施了 50% 的关税报复。

固定收益组合同样做出了积极贡献。这得益于信用利差收窄和美国国债收益率下降。我们投资的优质亚洲金融和科技债券涨幅显著：随着关税相关政策愈发清晰、实施期限延长且可能存在豁免条款，市场对关税的担忧有所缓解，这稳定了市场情绪并降低了盈利风险。

Performance

Over the month, the Fund returned +1.2%, net of fees. For reference, the fund outperformed the reference comparator, helped by stronger stock selection in Indian equities and Taiwanese semiconductors.

The equity portfolio was the main driver of the return in August, owing to our positions in China and Singapore equities. Our exposures to China onshore technology and industrial leaders rallied as markets braced for a potential US-China trade deal and anticipated further fiscal support and bond issuance to facilitate growth. Liquidity improvement also helped to support the valuation, as domestic investors rotated deposits into stocks amid meagre bond and bank deposit yields. Shares of Singapore commercial REITs also experienced a resurgence due to lower interest rates and stronger rental growth. On the other hand, our holdings in Indian equities were challenged by the imposition of a 50% US tariffs in retaliation for India buying oil from Russia.

The fixed income portfolio also saw positive contribution, benefiting from both tightened credit spreads and lower Treasury yields. Our exposures to high-quality Asian financial and technology bonds had strong gains, as tariff concerns ease with clearer policies, extended timelines, and potential exemptions helping stabilize sentiment and reducing earnings risk.

就战术性期货头寸而言，我们对中国恒生科技的多头头寸带来了收益。家庭储蓄向股市的重新配置，推动了中国股市的全面上涨。不过，这一正面贡献被韩国股票多头头寸的亏损部分抵消——韩国科技板块的抛售拖累了相关持仓表现。此外，我们配置的巨灾债券在传统金融市场波动中保持了韧性，为组合带来了正收益。

In terms of futures overlay, our long positions in China offshore equities added value. Reallocation from household savings into equities has fueled a broad-based rally in Chinese equities. The positive contribution was partially offset by losses in long Korean equities, which were weighed down by the sell-offs in technology sector. Elsewhere, our allocation to catastrophe bonds continued to be resilient against the volatility from traditional financial markets and generate positive returns for our portfolio.

资产类别	回报贡献
股票	0.9
固定收益	0.3
全球配置	0.2
货币	-0.1
期货管理	0.0
现金	0.0
合计	1.3

Asset Class	Contribution to Return
Equities	0.9
Fixed Income	0.3
Global	0.2
Currency	-0.1
Futures Overlay	0.0
Cash	0.0
Total*	1.3

资料来源：FactSet，以港币计价，所有回报均为费前数据。数据仅供参考，计算方法和价格来源可能有与官方口径有出入。

Source: FactSet, * in HKD, all the numbers are calculated gross of fee. All the numbers are for reference only as the calculation methodology and pricing sources are different from the official data and calculation.

资产配置策略及后市展望

截至 2025 年 8 月 31 日，对亚洲股票的净敞口为 62.1%，而亚洲债券和全球配置的占比分别为 24.8% 和 11.9%。鉴于美元走弱和流动性改善所支撑的积极宏观背景，我们继续增加对亚洲股票的配置。同时，由于亚洲信用利差处于历史低位，我们采取了进一步分散亚洲信用债配置的策略。在期货对冲方面，我们获利了结了中国离岸股票看涨期权，转而配置中国恒生科技股票（5.0%）和中国香港科技股（2.5%）。鉴于人工智能相关增长趋势持续，我们继续增持中国台湾股票（4.5%）——人工智能资本支出趋势的愈发清晰，将持续利好中国台湾的龙头科技企业。另一方面，由于韩国政府修订税法后，我们

Asset Allocation Strategy and Outlook

As of end-August 2025, the net exposure to Asian equities was at 62.1%, while Asian bonds and global allocation were at 24.8% and 11.9%, respectively. Over the month, we continued to increase our allocation in Asian equities, given the positive macro backdrop supported by a weaker US dollar and improved liquidity. Meanwhile, we positioned to further diversify from our Asia credit allocation due to the historically tight spreads. In terms of futures overlay, we took profits from the China offshore call option and rotated to China offshore equities (5.0%) and Hong Kong technology equities (2.5%). We continued to add Taiwanese equities (4.5%) given the continuous AI-related growth trend. The improving clarity on AI capex trends will continue to benefit leading technology companies in Taiwan. On the other

此前对资本市场支持措施的乐观预期降温，因此减持了韩国股票（2.2%）。在固定收益领域，我们保留了新加坡元投资级公司债（1.0%）和泛亚洲债券（0.9%），以分散美元计价的亚洲信用债敞口。外汇方面，我们继续持有离岸人民币对冲。截至 8 月底，港元和美元的净敞口降至 64%。

亚洲之外，鉴于美元走弱以及新兴市场通胀可控的预期，我们继续持有新兴市场本币利率产品（3.0%）。我们还维持了对欧洲高收益债券的敞口（2.5%），因其具有吸引力的对冲后收益率形成技术面支撑，且温和的经济增长与更为缓和的通胀构成了低过热风险的有利宏观背景。为平衡在传统资本市场承担的风险，我们继续将巨灾债券（5.1%）作为组合分散工具和收益增强手段。

hand, we trimmed Korean equities (2.2%) as our previous optimism about capital market supports soured following the government's tax code revision. In the fixed income, we retained SGD investment grade corporate bonds (1.0%) and pan-Asia bonds (0.9%) as a diversifier to our USD-denominated Asia credit exposures. In currencies, we continued to hold hedges on CNH, SGD, and AUD. Our net exposure to HKD and USD remained at 64.0% as of August.

Outside of Asia, we continue to hold emerging market local currency rates (3.0%), given the weakening US dollar and expectations of contained emerging markets inflation. We also maintained our exposures to European high-yield bonds (2.5%), as attractive hedged yields support technical and moderate growth with more muted inflation provides a supportive macro backdrop with less overheating risk. To counterbalance the risks we are taking in the traditional capital markets, we continue to own catastrophe bonds (5.1%) as a portfolio diversifier and yield enhancement.

自“解放日”以来，与关税相关的不确定性虽有所缓解，但目标有效关税率目前的走势已超出我们的基准预期。美国政府突然采取更激进关税举措的风险仍令人担忧。与此同时，劳动力数据的可靠性和连贯性存疑，这加大了评估关税对消费者潜在滞后影响的难度。当前劳动力供需的微弱平衡似乎难以持续，这提升了短期内出现增长不及预期的可能性。

尽管全球宏观经济存在不确定性，但在美联储的鸽派倾向、亚洲科技板块的强劲表现及美元走弱等因素支撑下，亚洲市场的整体宏观环境已转向积极。与此同时，中国对民营企业的支持态度终于显现成效，重新激活了投资者的兴趣。我们此前在投资组合中配置中国股票的决策，已被证明是正确的。我们预计，中国内地股市流动性改善与连续四年的盈利下修周期结束，将更有力地支撑积极的市场情绪，延续当前的向好态势。若2025年末经济能在有效监管框架与供给侧纪律的助推下持续复苏，涨幅有望从当前集中的板块向更广泛领域扩散。

While tariff-related uncertainties have come down since “Liberation Day”, the targeted effective tariff rate is now trending higher than our baseline scenario. The risk of sudden, more aggressive tariff actions from the US administration remains a live concern. At the same time, questions around the reliability and consistency of labour data make it even more difficult to assess the potential lagged impact of tariffs on consumers. The current narrow balance between labour supply and demand appears unsustainable, increasing the chances of a negative growth surprise in the near term.

Despite the global macro uncertainties, the overall macro backdrop for Asian markets has evolved towards a positive direction, supported by dovish Fed, a strong Asian technology sector and a weaker US dollar. Meanwhile, Chinese government supportive stance towards private sector has finally come into play, renewing investor interest. Our previous positioning in China equities in the overlay has proved to be a correct decision. We expect that the improved liquidity in the onshore market and the end of four consecutive years of earnings downgrades will better support a positive market sentiment and sustain the current performance. Gains are likely to spread wider from focused sectors if the economy continues to recover in late 2025, helped by effective regulatory frameworks and supply-side discipline.

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。我们所青睐的大盘股公司均具备强劲的财务状况和优质的业务属性，通常在资产负债表上持有净现金，足以应对各类短期波动。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降息）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，尤其是中国台湾和韩国市场。随着美国头部云服务提供商重申其2026年的支出预测，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。在中国内地市场，我们将持续专注于投资优质民营企业，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 large-cap companies have strong financial positions and high-quality business attributes, 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 China, 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.

固定收益投资策略及后市展望**Fixed Income Strategy and Outlook**

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。美元走软，加之通胀趋稳和增长放缓，扩大了该地区政策宽松空间。这不仅会改善本币相对美元的融资环

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. A subdued greenback, coupled with stable inflation and a slower growth outlook, has expanded the policy space for easing across the region. This should improve domestic funding conditions relative to USD, benefiting Asia issuers from a financing cost perspective. The outlook is further boosted by

境，也将从融资成本层面惠及亚洲发行方。基本面稳定或改善进一步提振了前景。鉴于当前信用利差仍处紧缩区间，我们将持续注重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。尽管如此，我们对关税敏感型板块仍持审慎的态度，例如日本的汽车行业和消费电子制造商。同时，我们也在密切关注新发市场的动态，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，我们的投资组合中注重板块和市场的多元化配置，同时保持适度的现金仓位，以便灵活应对新发债券及特殊机会。我们青睐的主要板块包括中国的科技和消费、亚太的金融、印度可再生能源等领域。

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. That said, we remain cautious on tariff-exposed sectors, such as automobiles in Japan and consumer electronics manufacturers. In the meantime, we are looking at new issues markets, especially in quality names and beyond US dollar markets for carry. Overall, we place emphasis on sector and country diversification in portfolio positioning, while keeping moderate levels of cash to stay nimble for new issues or idiosyncratic opportunities. Key sectors we favour include China TMT and Consumer, APAC Financials, India renewables, and Macau gaming.

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