

施罗德亚洲高息股债基金[^]

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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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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

9 月，在美联储降息 25 个基点及全球流动性保持充裕的推动下，亚太地区（除日本）股市领跑全球市场。韩国与中国台湾市场表现尤为突出，人工智能与科技类板块成为主要驱动力。中国内地股市同样涨势强劲，单月实现两位数回报。对国内芯片制造企业的政策扶持，加上多家头部科技公司加快在人工智能领域的投资与产品推出，共同推动了本轮行情。从更宏观

Market Review

In September, Asia Pacific ex-Japan equities led the gains in global markets following a 25-basis points rate cut by the US Federal Reserve and robust global liquidity. Korea and Taiwan markets were standout performers, fuelled by strong artificial intelligence (AI) and technology-related stocks. Chinese onshore equities also rose sharply, with the onshore market recording double-digit returns for the month. Policy support for domestic chipmakers, combined with accelerated AI

层面看，中美贸易紧张关系有所缓和，市场对中国“反内卷”政策有望提振国内经济的预期增强，也为整体市场提供了支撑。相比之下，菲律宾股市因持续存在的官员贪腐指控而持续承压，投资者情绪低迷导致外资持续流出。总体而言，MSCI 亚太地区（日本除外）指数在 9 月上涨了 5.5%（以美元计）。

investment and product launches from some of China's largest tech companies fuelled the rally. More broadly, easing trade tensions with the US, and hopes that China's 'anti-involution' policy would shore up the domestic economy, supported the wider market. In contrast, Philippine equities underperformed as ongoing corruption allegations involving government officials continued to dampen investor sentiment and spurred foreign outflows. Overall, the MSCI Asia Pacific ex-Japan index gained +5.5% in USD terms in September.

在固定收益方面，美国劳动力市场显露疲态以及通胀形势总体受控，促使美联储实施了自 2024 年 12 月以来的首次降息。此前两位持鹰派立场的委员此次也投票支持降息，一定程度上缓解了市场对美联储独立性的担忧，收益率曲线也扭转了此前趋陡的走势。在此背景下，美国 10 年期国债收益率从 9 月初的 4.23% 下降至 4.15%。信用债方面，亚洲信用债在 9 月继续录得正回报，投资级与高收益债券的利差均进一步收窄。尽管当前利差处于历史较低水平，但美元走弱也给市场带来了压力。作为参考，摩根大通亚洲信用债指数在 9 月上涨 1.1%（以美元计）。

In terms of fixed income, signs of a weakening US labour market, combined with relatively well-behaved inflation, led the US Fed to deliver its first rate cut since December 2024. The voting pattern of two previous hawkish dissenters also helped placate market concerns around Fed independence and the yield curve reversed its previous steepening trend. Against the backdrop, the US 10-year Treasury yield fell to 4.15% from 4.23% a month prior. On the credit front, Asia credits continued to generate positive returns in September, with spreads tightening across both high yield and investment grade bonds. Despite spreads are at historically tight level, a weaker US dollar provided headwinds. For a reference, the JP Morgan Asia Credit Index returned +1.1% in USD term in September.

后市展望

尽管我们此前曾指出市场对宏观面的预期已较为充分，但随后美国非农就业数据走弱，就业市场的变化促使市场重新评估美联储的降息路径。我们仍认为美国经济陷入衰退的风险较低，但也需承认，美联储的鸽派立场比我们此前预期的更为明显。这意味着实际收益率可能进一步走低，加之美国对亚洲主要贸易伙伴的关税政策趋于稳定，预计将为更广泛的亚洲市场营造有利环境。我们目前看好中国内地股市，这一立场预计将持续受益于政府对民营企业的支持态度。我们预期，中国的“反内卷”政策与供给侧结构整合将有助于重建健康的市场秩序并提升企业盈利能力。如果到 2025 年底，经济在有效监管框架和供给侧纪律的推动下持续复苏，市场涨势有望从当前集中板块向更广范围扩散。此外，科技领域资本支出周期的积极转向，也有望对中国台湾、韩国等部分亚洲市场形成支撑。在数字化进程持续推进的背景下，我们继续长期看好半导体行业的发展前景。然而在东盟市场，其对贸易关税和美元走势仍较为敏感，且未来走势的可预见性仍相对有限。

Outlook

Although we previously noted that markets were priced for perfection on the macro front, the US payroll data since then has deteriorated and the employment statistics have led to a repricing of rate cuts from the Federal Reserve. We still believe that the risk of recession in the US is low, but we need to recognize that the Fed is leaning more dovish than we had previously expected. This implies lower real yields which, combined with evidence of stabilization in US tariff policy toward key Asian partners, should create a benign backdrop for Asian markets more broadly. Our current preference in China onshore equities should continue to benefit from the government's supportive stance towards private sector. We expect to see China's anti-involution campaign and supply-side consolidation to restore healthy market order and profitability. 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. Elsewhere, positive tech capex cycle should also support select Asian markets such as Taiwan and Korea. We continue to be bullish on the long-term outlook for the semiconductor sector on the back of ongoing digitalization. Across the rest of the region, ASEAN markets will likely remain vulnerable to trade tariffs as well as the trend in the US dollar, where visibility remains very limited.

展望亚洲股市，随着近期市场走强，地区性股票的整体市盈率正逼近长期区间上沿，但我们仍看好亚洲股市极具吸引力的长期机遇。今年涨势强劲，但全球投资者对中国及亚太地区的参与度仍相对有限，持续向好的市场表现有望改善风险偏好并吸引更多资金流入。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，且能为股东带来良好现金流回报的企业。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, with the recent strength in markets, aggregate price-to-earnings multiples for regional equities are approaching higher end of the long-term average levels. However, we continue to see attractive longer-term opportunities across Asian equities. Despite the strength of the rally this year, global investor participation in China and the broader region remains fairly limited, and continued positive performance could help improve perceptions of risk and attract more flows. Additionally, Asian currencies have strengthened against the dollar since this year. Should this trend persist as the US Federal Reserve eased interest rates, 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带来的强劲技术面，以及区域内投资者对可观总收益的健康需求。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。

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 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 onshore China TMT and Consumer, APAC Financials, India renewables.

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