

施罗德亚洲高息股债基金[^]

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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

10 月，亚太地区（除日本）股市延续上涨趋势，主要受到强劲的科技企业盈利及人工智能热潮支撑。随着中美后期谈判缓解贸易担忧，早前的地缘政治紧张局势逐渐缓解，市场情绪得以提振。中美按下为期一年的贸易摩擦“暂停键”尤其利好韩国与中国台湾市场——这两个地区的半导体产业对稀土依赖度较高，且与全球人工智能制造深度融合。印度股市在经历 9

Market Review

Asia Pacific ex-Japan equities continued their upward trend in October, supported by strong technology earnings and enthusiasm for artificial intelligence (AI). Early geopolitical tensions faded as late-stage US-China negotiations eased trade concerns and helped to lift market sentiment. The one-year trade truce agreed by both sides especially benefited Korea and Taiwan markets, whose semiconductor sector are heavily reliant on rare earth and are deeply integrated into

月低迷后亦实现反弹，强劲的企业盈利吸引了外资流入。中国股市复苏预期在 10 月有所增强，但三季度强劲表现后大盘回调部分涨幅：在科技板块带动及房地产行业信心修复下，内地股市持续走强；而重要政策会议后市场对长期增长担忧再起，导致离岸中国股票承压。总体而言，MSCI 亚太地区（日本除外）指数在 10 月上涨了 3.7%（以美元计）。

在固定收益方面，美国政府停摆与关税忧虑重燃共同推升市场避险情绪。但此后美联储释放的鹰派信号引发市场回调——主席鲍威尔公开反驳了市场对 12 月进一步降息的预期。总体来看，10 年期美债收益率从月初 4.15% 降至 4.10%。信用债方面，受益于美债收益率下行及强劲技术面支撑，亚洲信用债持续创造正回报。作为参考，摩根大通亚洲信用债指数在 10 月上涨 0.7%（以美元计）。

global AI manufacturing. Indian equities also rebounded after a tepid September as strong corporate earnings drew in foreign investors. China's recovery narrative strengthened in October, though the broader market gave back some of its gains following strong performance in the third quarter. Onshore equities continued to rise, lifted by technology sectors and renewed optimism in the property sector, while offshore equities declined as concerns about the long-term growth picked up after an important policy meeting. Overall, the MSCI Asia Pacific ex-Japan index gained +3.7% in USD terms in October.

In terms of fixed income, a combination of the US government shutdown and renewed tariff-related concerns created a risk-off tone for markets. However, a hawkish sounding US Federal Reserve later catalysed some market retracement, with Fed Chair Jerome Powell pushing back against market expectations of a further rate cut in December. Overall, the US 10-year Treasury yield fell to 4.10% from 4.15% a month prior. On the credit front, Asia credits continued to generate positive returns, driven by lower Treasury yield and strong technicals. For a reference, the JP Morgan Asia Credit Index returned +0.7% in USD terms in October.

后市展望

近期，伴随就业数据疲软、政府停摆事件以及持续存在的关税风险，市场对美国经济出现“温和放缓”的担忧有所加剧。我们目前仍判断美国陷入衰退的风险较低，并预期其劳动力市场将逐步形成“低招聘-低解雇”的新平衡态。聚焦亚太区域，我们观察到投资环境持续改善，地区市场正获得越来越多的青睐。尽管年初至今表现强劲，但在低利率环境、人工智能制造领域的领先地位以及合理估值水平等多重因素支撑下，这一积极趋势有望延续。我们继续看好中国内地股市，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。如果经济在有效监管框架和供给侧纪律的推动下持续复苏，我们预计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。在数字化进程在整个区域持续推进的背景下，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。展望未来，降息预期、亚洲内部经济活动及企业盈利增长将成为我们在今年余下时间重点关注的关键变量。

Outlook

Recent weeks have seen increased concerns about a "soft patch" in the US economy, driven by weaker payrolls, a government shutdown, and ongoing risks related to tariffs. We continue to view the risk of recession in the US as low for now, and we expect the shift in US labor market dynamics to result in a low-hiring, low-firing equilibrium. Focusing on the Asia-Pacific region, we observe that the investment landscape continues to improve, with regional markets increasingly favored. Despite the strong performance we have seen so far this year, several factors, including a lower interest rate environment, leadership in AI manufacturing, and reasonable valuations, support the continuation of this positive trend. Our preference for Chinese equities remains, as they should benefit from the government's ongoing support for the private sector. We anticipate that China's anti-involution campaign and supply-side consolidation will help restore healthy market order and profitability. If the economic recovery continues, supported by effective regulatory frameworks and supply-side discipline, we expect gains to broaden beyond the most focused sectors. In other parts of Asia, the positive cycle of technology capital expenditure is likely to support select markets such as Taiwan and Korea. We maintain a constructive long-term outlook for the semiconductor sector as digitalisation advances across the region. Conversely, ASEAN markets may remain vulnerable to trade tariffs and fluctuations in the US dollar, where visibility is currently limited. Moving forward, rate cut expectations, Asia domestic economic

activities, and earnings growth are key factors that we monitor for the rest of this year.

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。尽管今年涨势强劲，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，亚洲信用债市场将继续展现其显著的经济韧性，当前颇具吸引力的综合收益率预计将持续吸引投资者关注。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。与此同时，基本面企稳进一步提振了前景。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。需要说明的是，我们正采取更谨慎的立场，降低对印尼的敞口，因市场情绪已近高点，且临近 2026 年政治风险可能升温。总体而言，在强劲的技术面与坚韧的基本面支撑下，我们对亚洲信用债市场保持建设性看法。净供给偏低强化了技术面优势，而稳健的基本面、具备吸引力的综合收益率及优质信用标的则持续支撑市场需求。我们继续在亚太范围内推进跨行业与跨国家的分散

The Asia credit markets continue to demonstrate notable economic resilience, attracting investor interest as all-in yields remain compelling. 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 are taking a more cautious stance by reducing our Indonesia exposure, given that sentiment is peaking and political risk may increase approaching 2026. Overall, we remain constructive on Asian credit, buoyed by robust technicals and resilient fundamentals. Low net supply reinforces this technical strength, while demand is sustained by solid fundamentals,

化配置，青睐的主要板块包括中国的科技、媒体及电信和消费、亚太的金融、印度可再生能源等领域。

compelling all-in yields and quality credits. We continue to focus on sector and country diversification across Asia Pacific, favouring areas such as China TMT and Consumer, APAC Financials, India Renewables.

风险提示：基金管理人承诺以诚实信用、勤勉尽职的原则管理和运用基金资产，但不保证基金一定盈利，也不保证最低收益。我国证券市场发展时间比较短，不能反映市场发展的所有阶段，基金过往业绩并不预示其未来表现，基金管理人管理的其它基金的业绩并不构成基金业绩表现的保证。本基金投资于证券市场，基金净值会因证券市场波动等因素产生波动。

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Schroders
施罗德投资

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