

施罗德亚洲高息股债基金[^]

[^] 尽管本基金旨在投资于提供吸引收益率和持续派发股息的证券，基金管理人可酌情决定收益分配率。投资者不应理解为本基金表示或暗示收益分配率获得保证。投资者应注意 M 类别（人民币对冲累积）份额并不进行收益分配。

风险提示:

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。
 4. 基金可投资于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。
 5. 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。
 6. 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。
 7. 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[^]

[^] While the fund aims to invest in securities which offer attractive yields and continuous dividend payments, the fund manager may in its discretion determine the distribution rate. Investors should not take it as an expressed or implied guarantee for the distribution rate. Investors should note that dividend will not be distributed for Class M (RMB Hedged Accumulation Units).

Risk warnings:

1. The fund invests primarily in Asian (including countries in Asia-Pacific) equities and fixed income securities which aim to offer attractive yields and sustainable dividend payments. The fund will have limited Renminbi (RMB) denominated underlying investments. The fund invests in equity would subject to equity investment risk.
2. The fund 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. 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.

4. 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 base 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.

5. The fund may use hedging techniques 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. There may be counterparty default risk on the instruments used for hedging purposes, investors may be exposed to currency exchange risk for the unhedged currency and may therefore suffer further losses.

6. 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.

7. Under the Mainland-Hong Kong Mutual Recognition of Funds (MRF) scheme provision, the fund is subject to risks associated with the overall quota restriction on the market, failure to continue to meet to qualifications of mutually recognized funds, differences in market practice and the agent arrangement for fund unit holding. The arrangement on tax-related matters in Mainland China is currently uncertain, entailing potential differences in taxation policies for the fund sold in Mainland China and the common mutual funds in Mainland China. Differences in taxation policies between Mainland China and Hong Kong may also result in the asset return on the fund units sold in Mainland China being different from the fund units sold in Hong Kong. Please refer to the relevant offering document for details.

You 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 funds that offer an appropriate level of risk suitable for your own risk tolerance.

市场回顾

随着投资者降低了对迅速降息的预期，以及出于对房地产市场挑战的持续担忧，亚太地区（日本除外）股市在 1 月出现下跌。中国香港和韩国的股市也出现下跌，而印度股市则小幅上涨并继续吸引海内外投资者的资金流入。总体而言，MSCI 亚太（日本除外）指数 1 月以美元计算的回报率为-4.8%。固定收益方面，全球政府债券市场在 2023 年底的积极表现出现了部分逆转。尽管通胀放缓的消息令人鼓舞，但随着美国经济继续呈现强劲增长，市场对近期降息的热情有所减退。美国 10 年期国债收益率从 3.88% 升至 3.95%。亚洲信用债取得正回报，投资级信用债表现优于高收益信用债。作为参考，摩根大通亚洲信用债指数 1 月以美元计算回报率为 0.3%。

Market Review

Asia Pacific ex-Japan equities fell in January as investors scaled back their expectations for swift interest rate cuts and amid ongoing concerns about property market challenges. Markets in Hong Kong and South Korea also declined, while India achieved a modest gain with the country's stock market continuing to attract strong inflows from overseas investors as well as domestic participants. Overall, the MSCI Asia Pacific ex-Japan Index returned -4.8% in USD terms over the month. In terms of fixed income, global government bond markets saw a partial reversal in the positive performance experienced at the end of 2023. Despite encouraging news on disinflation, the enthusiasm for near-term rate cuts subsided as the US economy continued to demonstrate robust growth. The US 10-year yield rose from 3.88% to 3.95%. Asian credits delivered positive gains, with investment-grade credits outperforming high-yield credits. For reference, the JP Morgan Asia Credit Index returned 0.3% in USD terms over the month.

后市展望

在 2023 年底推高全球股市和债券的涨势今年已经失去了一些动力，大多数市场的债券收益率都在上升。我们的基本预测是美国经济软着陆，即 2024 年经济增长放缓，以及通胀向美联储的目标回落。我们预计首次降息将在 6 月份开始，直至 2024 年底间的每一次会议都将降息。到今年年底明年初，数据应能令人信服地表明限制性利率将不再必要而且美联储随后有望在每次会议上降息，使利率回归中性水平。如果美联储能够实现软着陆，那么 2024 年对亚洲股票和债券投资者来说会是一个好年景，因为降息将有助于吸引资金从美元资产回流到亚洲资本市场。

亚太地区是一个多元化的地区，亚太地区的几个主要市场，如印度、印度尼西亚和韩国，继续强劲发展并提供充足的机会。此外，我们相信中国当局仍有空间在未来提供更协调的政策支持，给中国经济带来正面的刺激。我们仍然看好关键个股及行业活动持续逐步复苏的潜力，以及进入 2024 年科技行业的基本面的反弹。证券选择仍至关重要，我们将继续以自下而上的基础在中国的某些领域中看到有吸引力的机会。

Outlook

The rally that drove global equities and bonds higher at the end of 2023 has lost some momentum this year, with bond yields rising across most markets. Our base case is for a soft landing in the US, in which growth slows in 2024 and inflation eases towards the US Federal Reserve's target. We expect the first rate cut to come in June followed by easing at every other meeting until the end of 2024. By the turn of the year, the data should convincingly show that restrictive rates are no longer necessary and that the Fed is expected to then cut at every meeting to bring rates back to neutral. If the Fed can engineer a soft landing, then 2024 could be a good year for Asian equity and bond investors as rate cut will help attract capital flow back from US dollar assets to Asian capital markets.

Asia Pacific is a diverse region, several key markets within the region, such as India, Indonesia and Korea continue to power ahead and present ample opportunities. Additionally, we believe there is room for the Chinese authorities to surprise positively with a better-coordinated policy support going forward. We remain upbeat on the potential for a continued gradual recovery in activity in key stocks and sectors and a rebound in technology sector fundamentals. Security selection remains crucial and we continue to see attractive opportunities in selective areas on a bottom-up basis in the country.

就亚洲股票前景而言，该地区股票的总估值已回到长期平均水平以下。亚洲股市的上涨一般需要更稳定的全球宏观经济背景、美联储的淡化鹰派立场、有支持作用的中美关系以及更加积极的中国周期性前景。总的来说，我们预计这四个因素今年将对亚洲股市起到更大的支持作用。我们将继续专注于自下而上的选股，对企业和业务前景保持中长期视角。目前，我们还不太愿意在市场配置方面做出任何激进的调整，因为我们意识到市场之间的市盈率差距较大，特别是印度股市目前的市盈率较其自身的历史平均水平有明显溢价，而中国香港和内地的股市市盈率则接近历史低位，如果围绕中国的情绪发生变化，资金流向有可能出现逆转。

在经历了几年具有挑战的亚洲信用债环境之后，2024年的前景似乎更加光明。这是基于亚洲投资级企业债券的基本面应保持弹性的市场预期，而亚洲高收益债券今年开局良好。此外，鉴于该地区债券供应量较低和寻求收益的投资者的健康需求，预计亚洲信用债的技术面将得到良好支撑。除了受益于亚洲健康的经济基本面外，美国加息周期可能结束也会吸引其他地区的投资者转向亚洲信用债，这将进一步有利于该资产类别。

In terms of Asian equities outlook, aggregate valuations for regional equities are back below longer-term average levels. Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish Fed, supportive US-China relations and a more positive Chinese cyclical outlook. On balance we expect these four factors to be more supportive for Asian equities this year. We continue to focus on bottom-up stock selection, maintaining a medium/long term perspective on the outlook for companies and businesses. We are reluctant at this point to make any aggressive shifts in market allocation as we are conscious of the significant spread in multiples between markets – notably, India stock market is now trading at marked premiums to its own historical averages, while the Hong Kong and onshore China stock market indices are sitting close to all-time low multiples – and the potential for a reversal in flows if sentiment around China were to shift.

After a few challenging years in Asia credit, the outlook appears brighter going into 2024. This is on expectations that fundamentals should stay resilient within Asia investment grade corporates, while Asia high yield begins the year with a cleaner slate. Additionally, technicals are expected to be well-supported given low supply and healthy demand from yield-seeking investors within the region. In addition to benefiting from Asia's healthy economic fundamentals, the potential end of an interest rate hike cycle in the US could attract investors from other regions towards Asian credit, which would further benefit the asset class.

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The evaluation results issued by qualified rating evaluation agencies do not constitute predictions of future performance, nor are they regarded as recommendations to invest in the fund.

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