

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。
 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

3 月，亚洲（日本除外）股市取得温和升幅。中国台湾、韩国和新加坡的股市为 MSCI 亚洲（日本除外）所有国家指数中表现最佳的市场，而中国香港、泰国和菲律宾的股市本月走低。中国内地的股市小幅上涨。整体而言，3 月份，MSCI 亚太（日本除外）指数以美元计算上升 2.6%。固定收益方面，美国政府债券收益率在月内下跌，表明通胀放缓，这应会使央行能够更灵活地调整货币政策。尽管 3 月份联邦公开市场委员会会议决定维持利率不变，但美联储官员表示将继续密切关注经济数据，以在未来实施降息。整体而言，美国 10 年期国债收益率由 4.24% 略有下降，降至 4.21%。亚洲信用债收益呈现上涨态势，其中，高收益债券表现领先于投资级别债券。据摩根大通亚洲信用债指数显示，本月该指数上升了 1.1%（以美元计算）。

Market Review

Asia ex Japan equities achieved modest gains in March. Taiwan, South Korea, and Singapore were the best-performing markets in the MSCI AC Asia ex Japan Index, while share prices in Hong Kong, Thailand and Philippines were weaker in the month. Chinese equities achieved modest price growth. Overall, the MSCI Asia Pacific ex Japan Index rose 2.6% in USD terms in March. In terms of fixed income, government bond yields in US declined over the month, signalling slowing inflation that should allow central banks more flexibility to adjust monetary policies. Although interest rates were kept unchanged in the March FOMC, Fed Reserve officials commented that they continued to closely monitor economic datapoints for future rate cuts. Overall, the US 10-year treasury yield fell slightly from 4.24% to 4.21%. Asian credits delivered positive gains, with high yield outperformed investment grade segment. For reference, the JP Morgan Asia Credit Index was up 1.1% in USD terms over the month.

后市展望

相比于年初，降息预期目前更切合实际。目前的经济增长环境仍相对良好，通胀有望继续朝着正确的方向发展，为放宽货币政策的预期带来支持。接下来几个月的关键问题在于利好的经济消息何时会对市场造成不利影响。我们仍关注劳动力市场，这是央行可恢复正常利率程度的关键指标。我们的基本预测仍是美国经济将实现软着陆，而降息将有助吸引资金从美元资产流回至亚洲资本市场，这可能利好亚洲股票和债券投资在年内的表现。随着美国收益率下降，美国和亚洲的利率差异预期将会进一步收窄，从而利好亚洲债券和货币。

亚太区是一个多元化的地区。该地区的多个重要市场，例如印度、印尼和韩国，继续强劲发展并提供充足的机会。我们相信中国内地仍有可能在未来推出更加协调的政策支持，从而带来意外之喜。我们仍然看好关键个股及行业活动持续逐步复苏的潜力，以及科技行业在 2024 年的基本面反弹。行业选择至关重要，从自下而上的角度，我们仍认为中国内地的特定领域具备有吸引力的机会。

Outlook

Expectation of rate cuts are now more realistic compared to the beginning of the year. The current growth environment is still relatively benign and there is a window where inflation should continue to move in the right direction, supporting hopes of looser monetary policy. The key question for the next few months is at what point does good news on the economy spell bad news for markets. We remain focused on labour markets as a key indicator of the extent to which central banks can normalise rates. Our base case remains for a soft landing in the US, which 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. Rate differentials between America and Asia are expected to narrow further amid lower US yields, benefitting Asian bonds and currencies.

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. We believe there is room for the onshore China 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 moving into 2024. 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，该地区股票的整体估值已低于长期平均水平。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。整体而言，我们预期这四个因素将在今年更利好亚洲股票。就中国股市而言，我们仍乐观认为中国主要股票和行业的活动有望持续逐步回升，以及科技行业基本面的反弹潜力。鉴于该地区复苏持续不均衡性，我们在投资方面表现出了高度的选择性，并对估值进行严格的评估。有关韩国和中国台湾股票方面，我们对半导体行业中的大盘股和行业龙头的估值维持了仍具吸引力的判断，而考虑到中期内的周期性复苏，我们的持仓仍集中于我们看好的股票。印度股市方面，多个行业的估值似乎偏高，尤其是中小型股领域。尽管如此，我们仍认为私营银行、医疗保健和特定消费相关股票的长期基本面具吸引力。

我们仍看好亚洲信用债前景，预期其基本面在亚洲投资级信用债范围内应会保持弹性，而亚洲高收益信用债今年年初开局良好。鉴于供应量较低，及该地区的收益型投资者产生强劲的需求，亚洲信用债的技术面有望得到良好的支撑。随着央行可能根据即将到来的经济数据调整货币政策，利率可能维持波动，但通胀应会持续放缓，在加息周期接近尾声之际，我们维持轻微的久期超配持仓。美国加息周期或将结束也可能吸引其他地区的投资者投资于亚洲信用债，这将为该资产类别带来进一步利好。亚太地区的市场仍提供大量的信用债选择和多元化投资机会。该地区的多个重要市场，例如印度、印尼和韩国，继续强劲发展，并为信用债选择带来丰富的机会。

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, reduced volatility in 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. On Chinese equities, we remain upbeat on the potential for a continued gradual recovery in activity in key stocks and sectors in onshore China and a rebound in technology sector fundamentals. We remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations. On Korean and Taiwanese equities, valuations for large-cap industry leaders within semiconductor sector remain attractive, and we maintain our exposures to our preferred names in anticipation of the cyclical recovery over the medium term. In India stock market, valuations appear elevated in many sectors, and more notably in the mid or small cap segment. That said, we continue to see attractive longer-term fundamentals in areas such as private-sector banks, healthcare and select consumer-related stocks.

We continue to maintain a positive outlook on Asia credit, on expectations that fundamentals should stay resilient within Asia IG, while Asia high yield begins the year with a cleaner slate. Technicals are expected to be well-supported given low supply and healthy demand from yield-seeking investors within the region. While rates may stay volatile as central banks calibrate monetary policy according to incoming economic data, disinflation should stay on track and we keep modest duration overweight as we near the end of a rate hike cycle. The potential end of an interest rate hike cycle in the US could also attract investors from other regions towards Asian credit, which would further benefit the asset class. Asia pacific region still presents an abundance of opportunities for credit selection and diversification. Several key markets within the region, such as India, Indonesia and Korea continue to power ahead and present ample opportunities for credit selection.

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