

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(美元累积)、M 类别(人民币累积)和 M 类别 (人民币对冲累积) 份额并不进行收益分配。

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- 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。
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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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- 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

2 月，尽管存在对贸易关税的担忧以及美国经济数据表现疲软，亚太地区（日本除外）股票温和上涨。中国内地、中国香港和菲律宾市场是表现最好的指数市场，而印度尼西亚、泰国和印度的股市则出现了下跌。中国内地股市大幅回升，这得益于其在人工智能领域的进展，这促使投资者重新将中国视为在科技领域具有强劲增长潜力的领军者。受科技股和电商股的推

Market Review

Asia Pacific ex-Japan equities achieved a modest gain in February, despite the worries over trade tariffs and softer economic data from the US. China onshore, Hong Kong and Philippines were the best-performing markets in the MSCI Asia Pacific ex-Japan Index, while there were losses from Indonesia, Thailand and India. Chinese equities returned sharply higher due to its advances in artificial intelligence which led investors to reevaluate China as a leader in the technology sector with strong growth potential. Hong Kong markets also achieved strong gains in February, driven by technology and ecommerce stocks.

动，中国香港股市在 2 月份也实现了大幅上涨。相反，印度股市受到经济放缓迹象的拖累，印度股票估值过高以及卢比疲软，也在 2 月削弱了投资者对该国股市的信心。总体而言，MSCI 亚太地区（日本除外）指数在 2 月份上涨了 0.1%（以美元计）。

固定收益部分，2 月份市场不确定性有所增加。这是由美国现政府的政策议程，以及一些显示经济疲软迹象的关键指标所推动的，包括消费者信心下降和零售销售额下滑。随着投资者将资金配置到风险较低的资产上，美国国债受到青睐，导致收益率下降。2 月底，美国 10 年期国债收益率从 1 月的 4.54% 下降了 35 个基点至 4.19%。信用债市场，亚洲信用债在 2 月份实现了正回报，其中高收益债券板块的表现跑赢投资级债券板块。作为参考，摩根大通亚洲信用债指数 2 月底上涨 1.7%（以美元计）。

后市展望

由于多条与特朗普相关的简短言论占据了新闻头条，我们继续将重点密切放在 2025 年经济增长和利率的走势上。尽管我们对于美国经济具有韧性的基本预期保持不变，但近期公布的数据显示经济出现了一些疲软迹象。当前，收益率曲线前端的利率预期与我们的预期更为相符，但我们仍然担心通胀风险过高，这种风险可能会导致降息延迟并影响股票估值。在亚太地区，尽管到目前为止美国提高关税的幅度比

Conversely, share prices in India market were weighed down by signs of a slowdown in the economy. Stretched valuations of Indian stocks and a weak rupee also weakened investor sentiment towards the country over the month. Overall, the MSCI Asia Pacific ex-Japan Index rose +0.1% in USD terms in February.

In terms of fixed income, February saw an increase in market uncertainty. This was driven by the current US administration's policy agenda, as well as several key indicators showing signs of weakness in the economy, including a dip in consumer confidence and retail sales. As investors allocated to less riskier assets, US Treasuries found favor, causing yields to drop. At month-end, the US 10-year Treasury yields fell 35 basis points to 4.19%, from 4.54% a month prior. In credit markets, Asia credits posted positive return in February, with high yield segment outperforming investment grade segment. For a reference, the JP Morgan Asia Credit index gained +1.7% in USD terms in February.

Outlook

With multiple Trump-related sound-bites hogging the headlines, we continue to sharpen our focus on the trajectory for growth and interest rates in 2025. While our base case remains unchanged for a resilient US economy, recent data releases indicate some softening. Interest rate expectations at the front end of the curve are much more aligned with our expectations now, but we continue to be concerned about the risk of inflation being sticky, which could lead to the delay of interest rate cuts and weigh on equity valuations. Within Asia-Pacific, while the magnitude of US tariff hike has so far been more modest than expected, a key date to watch would be 1 April when the reviews and assessments of the

预期的要小，但一个值得关注的关键日期是 4 月 1 日，届时特朗普政府将公布对“美国优先贸易政策”的评估报告。即便如此，我们认为，印度和印尼等国的人口结构利好国内消费，因此受特朗普政策影响的程度应该较低。中国市场的积极发展态势也为 2025 年全年的亚洲股市提供了新机遇和良好的背景环境。总体而言，鉴于亚洲各国国内经济的强劲表现，我们仍看好 2025 年的亚洲市场，但我们也认识到，在新的美国政府出台更明确的政策之前，市场仍存在波动性。

尽管在美国进一步降息、同时中国出台刺激措施的情况下，有可能为 2025 年全年的亚洲股市营造良好的背景环境，但近几个月来，市场对这两大 有利因素的信心起伏不定。关税风险在宏观经济层面上仍是一个不确定因素。因此，我们依然看好那些内需强劲的市场，以及那些凭借灵活的供应链和强大的竞争优势，能够很好地应对任何关税上调的公司。中国香港和中国在岸股市近期的大幅上涨让许多投资者始料未及。由于中国股市在经历了数年的表现不佳后，其交易价格通常较同行存在较大折扣，且国际投资者对中国股票的持仓普遍处于较低水平，中国科技这一主题为股票的重新估值提供了强大的推动力。我们认为，国内信心的提升是增长前景的关键所在，并且在 2025 年期间，市场表现很可能在很大程度上取决于政策因素。

“America First Trade Policy” will be delivered by the Trump administration. That said, we believe that countries with favorable demographics to support their domestic consumption should be less exposed to Trump’s tariff threats, such as Indonesia and Malaysia. The positive developments in Chinese markets are also providing new opportunities and a benign backdrop for Asian equities through 2025. Overall, we remain positive on Asia in 2025 given the strength of domestic economies, but recognise volatility remains until clearer policies emerge from the newly-elected US government.

Although further US rate cuts at a time when China is providing stimulus could potentially produce a benign backdrop for Asian equities through 2025, confidence in these two tailwinds has ebbed and flowed over recent months. The risk of tariff remains as an uncertainty on the macroeconomic front. Therefore, we continue to like markets with strong domestic consumption and companies that are well positioned to cope with any tariff hikes, with their flexible supply chains and strong competitive positions. The recent explosive rally in Hong Kong and China onshore has taken many investors by surprise. With Chinese stocks typically trading at large discounts to their peers after several years of underperformance, and international investors’ exposure to China at generally low levels, the China technology theme has provided a powerful spark for re-rating. We believe an improvement in domestic confidence is key to the growth outlook and market performance will likely to be very policy dependent as we move through 2025.

展望未来，围绕美国贸易政策的不确定性仍如阴霾笼罩，影响着企业和家庭的信心。鉴于前方存在潜在的关税问题以及全球局势的不确定性，我们预计那些以本国内需为主导的市场或者发行人将更具韧性，比如印度、印度尼西亚、澳大利亚和日本。在中国，对消费的支持力度加大，同时在住房供应限制方面的态度有所缓和，这凸显了中国正在进行的政策转变，预计这将有助于降低系统性风险。另一方面，中国可能正处于一场贸易争端的边缘，因为美国已经额外征收了 10% 的关税，这有可能对亚洲信用债产生溢出效应。鉴于信用债分化加剧以及增长可能放缓，选券至关重要。我们对房地产行业仍持谨慎态度，并且重点关注具有战略重要性以及受地缘政治紧张局势影响较小的行业，例如一些特定的互联网平台、科技和消费领域的公司，同时留意能够带来超额收益的机会以及市场错位情况。由于对综合收益率的健康需求、适度的供应以及基本面稳定向好等因素支撑下的强劲技术面，我们对亚洲信用债仍持建设性的乐观态度。总体而言，我们的投资组合以具有吸引力的优质票息为基础，同时在高收益板块中寻找有趣的特殊投资机会。我们看好投资级债券中的澳大利亚和日本金融板块，以及印度的可再生能源板块的高收益债券。

Looking ahead, uncertainties surrounding US trade policy continue to cast a shadow, impacting both business and household sentiment. With potential tariffs and global uncertainty ahead, domestically oriented markets like India, Indonesia, Australia and Japan are likely to remain resilient. In China, the enhanced support for consumption, along with a softer tone towards housing supply restrictions, underscores China's ongoing policy shift, which is anticipated to help mitigate systemic risk. On the other hand, China may be on the brink of a trade dispute, as the US has imposed an additional 10% tariff, potentially having spillover effects on Asia credit. Selectivity is key given rising credit differentiation and potentially slower growth. We stay cautious on the property sector and our focus remains on sectors of strategic importance and those that are less impacted by geopolitical tensions, such as selected internet platforms, technology and consumer names, while keeping a look out for alpha opportunities and market dislocations. We remain constructive on Asian credit, underpinned by strong technicals due to healthy demand for all-in yields and moderate supply, stable-to-improving fundamentals. Overall, we anchor our portfolios with compelling high-quality carry, while seeking interesting idiosyncratic stories within high yield. We favor segments such as Australia and Japan Financials in Investment Grade and India Renewables in High Yield.

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内地代理人：



基金管理人：

Schroders
施罗德投资

施罗德投资管理（香港）有限公司

香港金钟道 88 号太古广场二座 33 字楼

电话 +852 2521 1633 传真 +852 2530 9095

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Master agent in Mainland China:



Fund Manager:

Schroders
施罗德投资

Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Telephone +852 2521 1633, Fax +852 2530 9095