

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。

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

自 4 月 2 日 “解放日” 特朗普总统宣布对进口商品实施大规模关税政策起，4 月的股市便陷入震荡之中。一周后，大部分国家迎来为期 90 天的关税暂缓期，旨在为贸易谈判留出空间，这一缓冲举措有效地推动了市场的触底反弹。尽管贸易摩擦持续升温，但美元走弱的态势助力了除日本外的亚太股市，使其展现出较强的韧性。在亚太地区，澳大利亚、印度和印度尼西亚

Market Review

Equities experienced significant swings in April started following “Liberation Day” (2 April) which saw President Trump announce sweeping tariffs on imported goods. The new tariffs were suspended a week later for 90 days for most countries while negotiations took place, which helped markets recover. Despite the trade tensions, Asia Pacific ex-Japan markets were relatively resilient, helped by weaker US dollar. Better performing markets included Australia, India and Indonesia, while

亚的市场表现较好，而中国和新加坡股市收跌。其中，在印度储备银行果断降息 25 个基点营造的宽松货币环境，以及通胀预期向好的双重利好驱动下，印度股市表现良好。另一方面，由于 4 月贸易摩擦升级，中国股市出现下跌。总体而言，MSCI 亚太地区（日本除外）指数在 4 月上涨了 1.4%（以美元计）。

在固定收益方面，关税政策的发布与经济前景的不明朗，成为左右市场走势的关键因素。受其影响，美国国债收益率曲线走陡：短期国债收益率因市场避险情绪有所下行，而长期国债收益率却逆势上扬。反应经济增长乏力与通胀上行并存的市场预期。10 年期美国国债收益率在 4 月 11 日触及 4.59% 的阶段高点后震荡回落，截至月末收于 4.16%。在信用债市场，亚洲信用债利差随着市场风险偏好变化而波动，在关税消息的推动下，利差便迅速走阔，随后又逐步收窄，上演了剧烈的多空博弈。与高收益债券板块相比，投资级债券板块展现出更强的韧性。作为参考，摩根大通亚洲信用债指数在 4 月底微跌 0.03%（以美元计）。

China and Singapore ended in negative territory. India market performed well in particular, supported by easier monetary conditions following the Reserve Bank of India's 25 bps interest rate cut and improving inflation outlook. On the other hand, China equities declined on back of trade tension over the course of the month. Overall, the MSCI Asia Pacific ex-Japan equities gained +1.4% in USD terms in April.

In terms of fixed income, markets were also affected by the tariff announcements and uncertainties over economic outlook. US Treasury yield curve steepened, with yields falling in shorter maturities but rising at the longer-end of the curve as weak survey data reinforced the narrative of subdued economic growth coupled with higher inflation. The yield on 10-year US Treasuries reached a peak of 4.59% on 11 April, before settling at 4.16% by the end of the month. On the credit front, spreads for Asia credits fluctuated with risk sentiment, widening sharply on back of tariff news before later recovering much of the move. Higher quality credit markets demonstrated relative resilience compared with high yield segment. For a reference, the JP Morgan Asia Credit Index declined -0.03% in USD terms in April.

后市展望

特朗普首轮行动涉及的关税上调幅度远超预期，谈判结果仍有待观察。受此影响，企业供应链受到干扰，我们相应下调了经济增长预期，经济衰退风险也在攀升。展望未来，我们认为全球其他国家的反应将至关重要。各个国家如何做出回应以及谈判持续的时间，是影响市场走势的关键因素。自“解放日”以来，已超过一个月，后续贸易谈判进展与协议相关动态，或将进一步加剧市场表现的分化态势，持续推高市场波动。我们强调，应适时恰当地采取积极主动的应对策略来调整组合。

鉴于利率前景和全球贸易关税存在不确定性，在贸易政策以及中国经济复苏的前景更加明朗之前，亚洲的投资者可能会在投资布局上保持谨慎。在中国内地，我们会持续关注那些在市场中占据龙头地位、具备长期增长潜力、资本配置合理且估值具有吸引力的公司。我们也看到了部分中国出口导向型公司因估值改善带来的投资机会。在亚洲其他地区，我们依然看好新加坡、中国香港、印度和澳大利亚等市场的股息投资，这些市场在资本管理和股东回报方面具有提升潜力。在半导体领域，我们仍看好长期前景，但对于资本支出周期走弱带来的短期阻力保持警惕。

Outlook

Trump's opening salvo pointed to higher tariffs than we were expecting and it remains to be seen what the outcome of negotiations will be. However, our economic forecasts are being adjusted downwards and the risk of recession has increased as companies cope with the disruption to their supply chains. Going forward, we believe the reaction of the rest of world will be crucial. How individual countries decide to respond and the duration of the negotiations are key considerations for market movements. As we are approaching one month after the Liberation Day, announcement flows around trade negotiation and deals may further bring to a divergent in markets' performance and continue to drive volatilities. We stressed that an active approach remains appropriate.

With the uncertainties surrounding the outlook for interest rates and global trade tariffs, investors in Asia are expected to remain cautious in their positioning until there is more clarity on trade policy and signs of economic recovery in China. In onshore China, we continue to focus on companies that have strong market leadership with secular growth, disciplined capital allocation and compelling valuations. We also see opportunities from selective export-oriented companies in onshore China as their valuation has improved. 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. In terms of semiconductors, we remain bullish on the long-term outlook but wary of near-term headwinds from a potential weaker capex cycle.

展望未来，关税的发展走向仍有许多未知之数，预计市场波动将持续处于高位。不过，我们认为，在当前的不确定性中，我们投资组合的防御性特质应仍能保持韧性。自美国大选以来，我们一直在积极调整投资组合的配置，鉴于特朗普政府执政下全球贸易不确定性加剧，将投资组合的敞口转向那些更依赖本土驱动的经济体和行业。比如金融行业（日本、澳大利亚、韩国）、公用事业行业（印度、澳大利亚）、中国的科技、媒体和通信行业，以及面向国内市场的消费类企业。在中国内地，尽管存在宏观层面的担忧，但我们预计，质量较高的中资美元债仍将具有防御性。如果中国国内利率继续下降，中国境内投资者可能会大幅增持以美元计价的中国债券，这将对市场技术面提供支撑。总体而言，我们的投资组合依然以高质量的持有回报为基础，并保持一定的流动性缓冲，同时我们也会密切关注地区领导人对下一步行动的决策。

Looking ahead, a lot remains to be seen in terms of tariff developments and market volatility is expected to stay elevated. However, we believe the current defensive nature of our portfolio should remain resilient amid the uncertainty. We have been actively repositioning the portfolio since the US elections, shifting portfolio exposure toward economies and sectors that are more domestically driven on heightened global trade uncertainty under a Trump administration. Examples include Financials (Japan, Australia, Korea), Utilities (India, Australia), China TMT, and domestically oriented Consumer names. In onshore China, despite the macro concerns, we expect the higher quality Chinese USD credits to remain defensive. Should China local rates continue to fall, Chinese onshore buying of USD-denominated China credits may resume in force, which will be supportive of technicals. Overall, our portfolio remain anchored in high-quality carry and maintain a liquidity buffer as we closely monitor how regional leaders decide on the next course of action.

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Schroders
施罗德投资

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Before investing in a fund, investors need to fully understand the risk-reward characteristics and product features of the fund, carefully consider their own risk tolerance, independently assess the investment value of the fund, and make rational judgments about the market. They should make independent decisions regarding their willingness to invest, timing, and amount of investment in the fund. Investors will enjoy the returns of the fund according to the units they hold, but they also need to bear the corresponding investment risks. Investing involves risks, and investors are strongly encouraged to read the relevant funds documents carefully and pay attention to the risk ratings and unique risks of each fund, selecting investment products that suit their risk tolerance.

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