

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

6 月，亚洲股市延续反弹态势，这一方面得益于中美贸易紧张局势缓和、中东局势降温带来的普遍乐观情绪，另一方面也受到美元走弱的显著提振。其中，韩国股市表现尤为抢眼，取得两位数回报率。6 月初韩国新总统当选后，政治不稳定因素逐步消退，成为推动其股市走强的重要支撑。受益于投资者对人工智能乐观情绪的推动，中国台湾股市同样大幅上扬。另一方

Market Review

The rebound for Asian equities continued in June, driven by easing trade tensions between the US and China, as well as widespread relief over cooling Middle East tensions. The weakening greenback over the month was also a particular tailwind for Asian equities. Korea market was the standout top performer and achieved double-digit returns as political instability subsided following the election of a new president in early June. Taiwanese equities also delivered strong gains, benefitting from

面，由于零售销售数据不及预期，叠加经济信号呈现分化，印尼和泰国股市表现滞后。总体而言，MSCI 亚太地区（日本除外）指数在 6 月上涨了 5.3%（以美元计）。

在固定收益方面，美联储连续第四次会议将政策利率维持在 4.25%至 4.50%的区间，政策制定者秉持谨慎态度，意在评估特朗普总统各项政策的经济影响，尤其是关税与税收相关政策的效应。截至 6 月底，美国 10 年期国债收益率较一个月前的 4.40%降至 4.22%。在信用债方面，尽管全球不确定性犹存，亚洲信用债却展现出显著韧性——这得益于高收益率与相对较低净发行量等强劲技术面支撑。作为参考，摩根大通亚洲信用债指数在 6 月上涨 1.2%（以美元计）。

后市展望

尽管关税相关消息仍在反复拉锯，但相较于“解放日”，迄今为止的贸易局面与我们的基准预期基本吻合。经济领域的不确定性虽未完全消散，仍需密切追踪其对企业行为的影响，但部分下行风险在本质上较为有限。基于此，我们判断今年的经济衰退风险有所降低。在亚洲股市，中美贸易协议取得的积极突破，叠加区域内前瞻性盈利增长的向好趋势，有望为亚洲市场的潜在上涨奠定基础。同时，具有吸引力的

investor optimism about artificial intelligence. On the other hand, Indonesia and Thailand equities lagged due to disappointed retail sales and mixed economic signals. Overall, the MSCI Asia Pacific ex-Japan gained +5.3% in USD terms in June.

In terms of fixed income, the US Federal Reserve kept its policy rate unchanged at 4.25% to 4.50% for the fourth consecutive meeting as policymakers took a cautious stance to evaluate the economic impact of President Trump's policies, particularly those related to tariffs and taxation. As of end-June, the US 10-year Treasury yield declined to 4.22% from 4.40% a month prior. On the credit front, Asia credits performed with remarkable resilience amid global uncertainties, supported by a robust technical backdrop of high all-in-yields and relatively low net issuance. For a reference, the JP Morgan Asia Credit Index rose +1.2% in USD terms in June.

Outlook

While the tariff news continues to sway in multiple directions, compared to “Liberation Day”, the outcomes on trade so far are consistent with our baseline expectation. Economic uncertainty persists, and we need to monitor the impact of this uncertainty on corporate behavior, but some of the downside risks are more limited in nature. Consequently, we believe the risk of recession this year is diminished. In Asian equities, positive breakthrough over US-China trade deal, coupled with improving forward earnings growth in the region, can provide a foundation

估值水平与美元走弱的态势，也可能提供有力支撑。

尽管关税及更广泛的政策不确定性仍是亚洲投资者的主要顾虑，但股票流动有可能为该地区提供支持，因为美元走弱与“美国例外论”的消退，可能推动资金重新配置至亚洲股市。同时，美元走弱缓解了货币层面的压力，也为各国央行放宽货币政策以应对国内经济活动增长放缓而创造了空间。人工智能领域的突破或持续提振市场对中国的信心。在韩国，政治格局的优化、公司治理改革的推进，叠加具备吸引力的估值水平，意味着其股市存在更大的上涨空间。在亚太其他地区，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，这些市场具有改善资本管理和股东回报的潜力。

for potential growth in Asian markets. Attractive valuations and a weaker US dollar could also provide a supportive backdrop.

While tariff and broader policy uncertainty may remain as the principal concerns for Asian investors, there is potential for equity flows to be supportive in the region, as a weak US dollar and an unwinding of ‘US exceptionalism’ could lead to a re-allocation to Asian equities. The weak dollar and easing currency pressures also open the door for local central banks to ease monetary policy to address softening domestic activity. Sentiment towards onshore China will likely remain supportive by AI breakthroughs. In Korea, the improved political landscape, corporate governance reform and attractive valuations suggest more upside potential. 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，中美贸易局势缓和为消费者注入了更多乐观预期，消费者信心已显现改善迹象。然而，近期数据凸显了经济可能面临的挑战，贸易政策的持续不确定性也令美联储无法快速调整利率。在此背景下，我们更青睐印度、澳大利亚和日本等内需主导型市场，这些市场有望在全球市场波动中展现韧性。在中国市场，我们继续看好受全球贸易影响较小、或受益于本土化和自主可控的行业和企业，如部分互联网、科技和消费龙头。总体而言，我们的投资组合依然以高质量的持有回报为核心，同时在高收益领域挖掘具有吸引力的特殊投资机会。投资级债券方面，我们看好澳大利亚、日本和韩国的金融板块；高收益债券部分，则倾向于印度可再生能源等板块。

Looking ahead, consumer sentiment showed signs of improvement as the recent de-escalation of trade tensions with China fostered a more optimistic outlook among consumers. However, recent data highlighted potential headwinds for the economy, and the ongoing uncertainty in trade policy kept the Fed from adjusting rate urgently. In this context, we prefer domestically oriented markets such as India, Australia and Japan, which are expected to show resilience amid global volatility. In onshore China, we continue to favour sectors and companies that are more insulated from global trade or benefit from localization and self-sufficiency trends such as selected internet, technology and consumer names. Overall, our portfolio remain anchored in high-quality carry while seeking interesting idiosyncratic stories within high yield. We favor segments such as Australia, Japan and South Korea Financials in Investment Grade, India Renewables in High Yield.

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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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