



T. Rowe Price Funds SICAV – Euro Corporate Bond Fund

普徠仕 (盧森堡) 系列 - 歐元企業債券基金

As at 截至 31/08/2024

RISK CONSIDERATIONS 風險考慮因素

- The Fund is actively managed and invests mainly in a diversified portfolio of corporate debt securities that are denominated in euro.
- Investment in the Fund involves risks, including general investment risk, geographic concentration risk and Eurozone risk, currency risk, risk associated with changes resulting from the United Kingdom's exit from the EU and exclusion criteria risk which may result in loss of a part or the entire amount of your investment.
- The investment in debt securities is also subject to credit/counterparty risk, interest rate risk, downgrading risk, credit rating risk, risk associated with high yield debt securities which are generally rated below investment grade or unrated, risk associated with investments in debt instruments with loss-absorption features and valuation risk.
- The Fund may use derivatives for hedging, efficient portfolio management and investment purposes or to create synthetic short positions in debt securities and credit indices, and is subject to derivatives risk. The Fund may also implement active currency position and is subject to relevant risks. Exposure to derivatives may also lead to a risk of significant loss to the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not invest in the Fund solely based on this document.
- 本基金以主動方式管理及主要投資於以歐元計值的公司債務證券的多元化投資組合。
- 投資於本基金涉及風險，包括一般投資風險、地理集中及歐元區風險、貨幣風險、因英國脫歐引致的變動帶來的風險和剔除標準風險，並可能導致您損失部分或全部投資金額。
- 投資於債務證券亦會涉及信貸/對手方風險、利率風險、評級下調風險、信貸評級風險、與評級一般低於投資級別或未評級的高收益債務證券相關的風險、與投資於具吸收虧損特點的債務工具相關的風險和估值風險。
- 本基金可運用衍生工具作對沖、有效投資組合管理及投資目的，或以建立債務證券與信貸指數的合成短倉，因而涉及衍生工具風險。本基金或會執行主動貨幣倉位，因而涉及相關風險。投資於衍生工具可能導致本基金蒙受重大損失的風險。
- 本基金價值可以波動不定，並有可能大幅下跌。
- 投資者不應僅根據本文件而投資於本基金。

FUND OVERVIEW 基金概覽

Portfolio Manager 基金經理 (Managed Fund Since 管理基金自/ Joined Firm 加入公司)	David Stanley (2003 / 2003)
Inception Date of Fund 基金成立日期	20/06/2001
Base Currency of Fund 基本貨幣	EUR 歐元
Total Fund Assets 基金總資產	EUR838.7 million 百萬歐元
Ann. Management Fee 管理年費	Up to 不多於0.44% (Class A/A類)
Initial Charge 認購費	Up to 不多於5.00% (Class A/A類)
Morningstar Category™ 晨星組別™	EAA Fund EUR Corporate Bond
Benchmark 基準	Bloomberg Euro-Aggregate: Corporates Bond Index EUR 彭博歐元綜合： 歐元公司債券指數

Full details of the fees payable by investors are available within the offering document. 投資者應付費用的全部詳情於銷售文件內提供。

AWARDS/RATINGS 獎項/評級

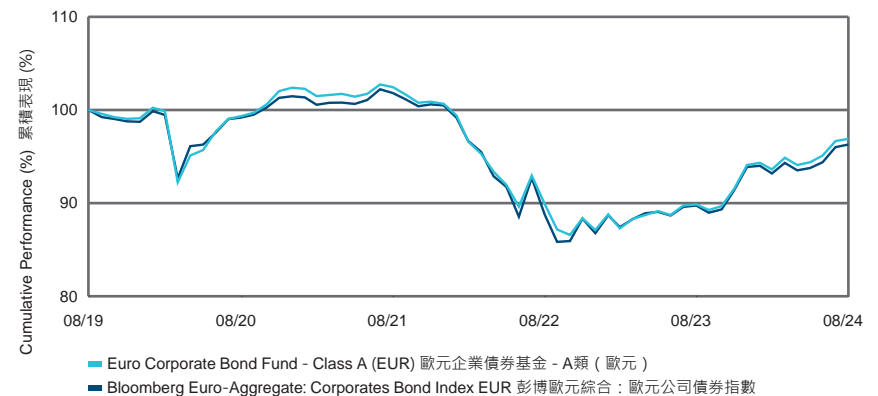


INVESTMENT OBJECTIVE 投資目標

To maximise the value of its shares through both growth in the value of, and income from, its investments. The Fund is actively managed and invests mainly in a diversified portfolio of corporate debt securities that are denominated in euro. For full investment objective and policy details refer to the offering document.

透過其投資價值及投資收入的增長盡量提高其股份價值。本基金以主動方式管理及主要投資於以歐元計值的公司債務證券的多元化投資組合。如需完整的投資目標及政策詳情，請參閱銷售文件。

HISTORICAL PERFORMANCE 過往表現 (NAV, total return 資產淨值、總回報)



PERFORMANCE 業績表現

(NAV, total return) (資產淨值、總回報)	Inception Date 成立日	One Month 一個月	Three Months 三個月	Year-to-Date 年初至今	One Year 一年	Three Years 三年	Five Years 五年	Ten Years 十年	Fifteen Years 十五年	Since Inception 自成立至今
Class A (EUR) A類 (歐元)	09/11/2004	0.25%	2.65%	2.98%	7.84%	-5.42%	-3.10%	9.80%	51.07%	62.40%
Benchmark 基準		0.30%	2.69%	2.57%	7.30%	-5.42%	-3.71%	11.01%	50.98%	72.63%*

CALENDAR YEARS 曆年業績表現

(NAV, total return) (資產淨值、總回報)	2019	2020	2021	2022	2023
Class A (EUR) A類 (歐元)	6.47%	3.31%	-1.69%	-13.46%	8.01%
Benchmark 基準	6.24%	2.77%	-0.97%	-13.65%	8.19%

* The since inception performance for the Benchmark is with reference to the inception date of Class A (EUR). 基準自成立至今的表現按A類 (歐元) 的成立日起計算。

Past performance is not an indication of future performance. 過往業績並不代表將來的表現。

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV in share class currency with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

表現資料來源：普徠仕。基金表現使用官方的資產淨值以股份類別貨幣計算，並將股息再作投資（如有）。銷售費用、稅款及其他當地適用的成本（如適用）皆尚未扣除。這些款項會降低表現數據。

This benchmark is shown for comparison purposes only. 基準僅供比較用途。

* Source & Copyright: Morningstar, as of the date of this document. Morningstar rating is given to Class A (EUR). 來源和版權所有：晨星。截至本資料所標示之日期，晨星評級是給予A類 (歐元)。

^ Source & Copyright: Citywire, as of the date of this document. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology, please visit www.aboutcitywire.com.

來源和版權所有：Citywire。截至本資料所標示之日期，基金經理由Citywire評分，並且根據經理的3年風險調整表現而定。如需獲取更多有關評級方法的詳細資訊，請瀏覽www.aboutcitywire.com。

^ The award was given to T. Rowe Price (Hong Kong) Limited. It is provided for reference only, with the sole purpose of demonstrating T. Rowe Price's corporate capabilities. Issued by Fund Selector Asia in the year specified, reflecting performance as of 5 November 2021 to 4 November 2022. For details, please visit <https://fundselectorasia.com>.

獎項由普徠仕香港有限公司獲得。所有獎項僅供參考，目的只在闡釋普徠仕的管理實力。Fund Selector Asia 於所示年度頒予本獎項，反映2021年11月5日至2022年11月4日期間之表現。有關詳情，請瀏覽<https://fundselectorasia.com>。

Note: The investment policy has changed since 2 November 2021 and 1 October 2022. The performance prior to this date was achieved under circumstances that no longer apply.

註：投資政策自2021年11月2日及2022年10月1日起有所變動，此等日期前的表現乃在不再適用的情況下達致。

TOP 10 ISSUES 十大持倉(%)

Holding/Industry 持倉／行業	Maturity 屆滿期	Coupon 票息	Currency 貨幣	Fund 基金
Unicredit Banking 銀行業	11/06/2034	4.200	EUR 歐元	1.0
Equinix EU 2 Financing Information Technology 資訊科技	03/09/2033	3.650	EUR 歐元	1.0
New York Life Global Insurance 保險	30/01/2031	3.450	EUR 歐元	0.9
General Motors Financial 金融	10/07/2030	4.000	EUR 歐元	0.9
Wells Fargo & Company Banking 銀行業	22/07/2032	3.900	EUR 歐元	0.9
Redexis Utilities 公用事業	30/05/2031	4.375	EUR 歐元	0.8
Arion Banki HF Banking 銀行業	20/11/2028	4.625	EUR 歐元	0.8
Wizz Air Airlines 航空公司	19/01/2026	1.000	EUR 歐元	0.8
Erste&Steiermar Bank Em-Banks Em-Banks	31/01/2029	4.875	EUR 歐元	0.8
DNB Bank ASA Banking 銀行業	01/11/2029	4.625	EUR 歐元	0.8

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

所識別及描述的特定證券並不代表為投資組合購買、出售或推薦的所有證券，且不應假設所識別及討論的證券已經或將會獲利。

PORTFOLIO CHARACTERISTICS 投資組合特性

	Fund 基金	Benchmark 基準
Weighted Average Maturity 加權平均屆滿期	5.09 years年	5.00 years年
Weighted Average Effective Duration 加權平均有效存續期▼	4.44 years年	4.42 years年
Current Yield 現時收益率*	3.26%	2.48%
Yield to Maturity 到期收益率	3.58%	-
Average Credit Quality 平均信貸評級◆	BBB+	A-
3-Year Annualised Volatility 3年年度化波幅^	5.62%	-
Number of Holdings 投資項目總數	303	3,688
Annualised Standard Deviation 年度化標準差*	5.95%	6.24%

▼ Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average duration, the greater the fund's sensitivity to interest rates.

加權平均有效存續期是一種旨在衡量債券基金對利率變化的價格敏感性計算的方法。一般而言，基金的平均年期越長，該基金對利率變化的敏感度也會越高。

◆ Sources for Average Credit Quality: Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

平均信貸評級來源：本基金持有的證券之信貸評級由穆迪、標準普爾與惠譽提供，並轉換至標準普爾的命名方法。評級「AAA」代表評級最高的證券，評級「D」代表評級最低的證券。當所有三間機構均有評級時，則使用中間的評級。若有兩個評級，則使用較低的評級；若只有一個評級，則使用該評級。若未有評級，則該證券被分類為「無評級」(NR)。相關投資工具的評級用於決定信貸違約掉期及主權證券的信譽。本基金未經任何機構評級。

^ Statistics based on standard deviation of the monthly returns over the past 3 years in Class A (EUR). 根據過去3年A類 (歐元) 每月回報的標準差進行統計。

* Statistics based on monthly returns over the past 5 years in Class A (EUR). 數據根據在過去5年的每月回報以A類 (歐元) 計算。

INDUSTRY BREAKDOWN (TOP 10) 行業分布 (10大) (%)

Industry 行業	Fund 基金	Benchmark 基準
Banking 銀行業	38.2	31.1
Communications 通訊	7.9	6.8
Consumer Cyclical 週期性消費	7.8	9.7
Transportation 運輸	7.7	3.6
Insurance 保險	6.8	4.5
Consumer Non-Cyclical 非週期性消費	6.4	13.8
Electric 電力	4.3	4.9
REITs 房地產投資信託基金	3.1	2.9
Natural Gas 天然氣	2.3	2.3
Financial Other 金融其他	2.3	3.0

T. Rowe Price uses a custom structure for sector and industry reporting on this product. 普徠仕使用自訂架構作為此產品的板塊與行業報告。

CREDIT RATING BREAKDOWN 信貸評級分布(%)

	Fund 基金	Benchmark 基準
AAA Rated AAA級	0.9	0.4
AA Rated AA級	2.7	8.1
A Rated A級	26.9	40.5
BBB Rated BBB級	55.6	51.0
BB Rated BB級	4.7	0.0
Not Rated 無評級	3.3	0.0
Others 其他	6.0	0.0

Sources for Credit Rating Breakdown: Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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SHARE CLASS INFORMATION 股份類別資訊

Share class 股份類別	ISIN Code ISIN代碼	Bloomberg Code 彭博代碼
Class A (EUR) A類 (歐元)	LU0133089424	TRPECA LX

Annual Report 年度報告	Semi-Annual Report 半年度報告	Prospectus 公開說明書	Product Key Facts 產品資料概要	Shareholder Notices 重要通告
				

IMPORTANT INFORMATION 重要資訊

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投資涉及風險。投資者應參閱銷售文件以全面了解基金的目標、投資政策及風險詳情。

香港 - 由普徠仕香港有限公司 (地址為香港中環干諾道中8號遮打大廈6樓) 於香港刊發。普徠仕香港有限公司獲證券及期貨事務監察委員會 (證監會) 發牌及受其監管。投資收益以歐元計算。因此，以美元／港元作出投資的投資者，需承受美元／港元／歐元兌換率的波動的風險。本資料並未經證監會審核。

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