



# T. Rowe Price Funds SICAV – Emerging Markets Bond Fund 普徠仕 (盧森堡) 系列 - 新興市場債券基金

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 debt securities of all types from emerging market issuers.
- Investment in the Fund involves risks, including general investment risk, emerging markets risk, geographic concentration risk, currency risk, exclusion criteria risk and issuer concentration risk which may result in loss of a part or the entire amount of your investment.
- The investment in emerging market debt securities is also subject to credit/counterparty risk, interest rate risk, volatility/liquidity risk in emerging markets, downgrading risk, credit rating risk, risk associated with high yield debt securities which are generally rated below investment grade or unrated, sovereign debt risk, 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 currencies and debt securities, 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.
- For Class Ax, dividend are paid on a discretionary basis. Dividend may be paid directly out of capital and/or effectively out of the capital of the share class by distributing all gross income prior to the deduction of any fees and expenses attributable to the share class. Payment of dividends directly out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of net asset value per share. This could also erode capital and constrain future growth. (Note 1)
- 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新興市場發行人的所有類型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、新興市場風險、地理集中風險、貨幣風險、剔除標準風險和發行人集中風險，並可能導致您損失部分或全部投資金額。
- 投資於新興市場債務證券亦會涉及信貸/對手方風險、利率風險、新興市場的波動性/流動性風險、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、主權債務風險、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，或以建立貨幣及債務證券合成短倉，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。
- 就Ax類而言，股息是根據酌情派付。股息可能直接從資本中支付及/或透過分派所有總收益（扣除該股份類別應佔的任何費用及開支前）而實際上從股份類別的資本中支付。直接從資本中支付股息及/或實際上從資本中支付股息相當於退回或提取投資者初始投資的一部分或初始投資應佔的任何資本收益。任何有關分派可能導致每股資產淨值即時下跌，亦可能侵蝕資本及妨礙未來增長。（註1）
- 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)	Samy Muaddi (2020 / 2006)
Inception Date of Fund 基金成立日期	31/12/2004
Base Currency of Fund 基本貨幣	USD 美元
Total Fund Assets 基金總資產	USD154.1 million 百萬美元
Ann. Management Fee 管理年費	Up to 不多於 1.05% (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 Global Emerging Markets Bond
Benchmark 基準	J.P. Morgan Emerging Market Bond Index Global Diversified 摩根新興市場環球多元化債券指數

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

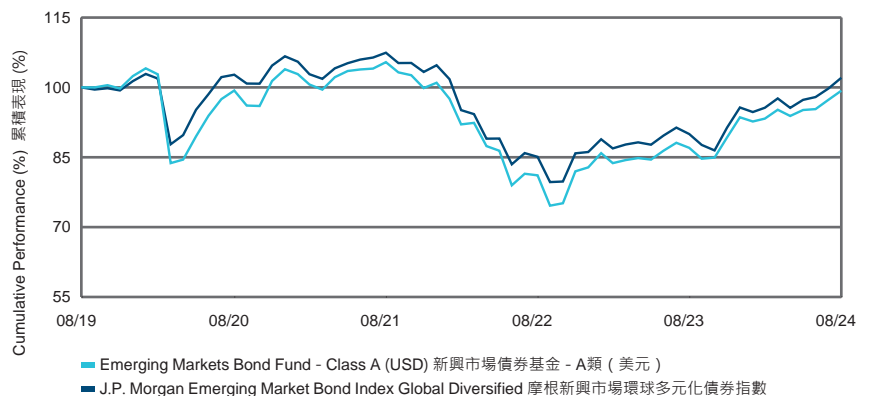


## INVESTMENT OBJECTIVE 投資目標

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 debt securities of all types from emerging market issuers. 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新興市場發行人的所有類型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	Cumulative 累計								
		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 (USD) A類 (美元)	27/06/2006	2.00%	4.35%	6.10%	14.10%	-5.82%	-0.71%	20.69%	79.54%	108.80%
Benchmark 基準		2.32%	4.87%	6.67%	13.42%	-5.01%	2.07%	33.09%	109.26%	166.69%*
Class Ax (USD) Ax類 (美元)	23/08/2017	2.01%	4.31%	6.15%	14.12%	-5.81%	-0.67%	-	-	3.68%

## 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 (USD) A類 (美元)	12.77%	1.44%	-2.79%	-17.98%	12.97%
Benchmark 基準	15.04%	5.26%	-1.80%	-17.78%	11.09%
Class Ax (USD) Ax類 (美元)	12.80%	1.46%	-2.84%	-17.91%	12.95%

\* The since inception performance for the Benchmark is with reference to the inception date of Class A (USD). 基準自成立至今的表現按A類 (美元) 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 (USD). 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 (美元)。  
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 1 October 2022. The performance prior to this date was achieved under circumstances that no longer apply.

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

GEOGRAPHICAL BREAKDOWN 地區分布(%)

	Fund 基金	Benchmark 基準
Mexico 墨西哥	7.2	4.9
Indonesia 印尼	5.4	4.6
Brazil 巴西	4.9	3.2
Panama 巴拿馬	4.2	2.7
India 印度	4.0	0.6
Colombia 哥倫比亞	4.0	2.8
Oman 阿曼	3.3	3.1
Egypt 埃及	3.3	2.6
Saudi Arabia 沙地阿拉伯	2.9	5.1
Turkiye 土耳其	2.8	4.3
Others 其他	57.9	66.1

CREDIT RATING BREAKDOWN 信貸評級分布(%)

	Fund 基金	Benchmark 基準
AAA Rated AAA級	0.2	0.0
AA Rated AA級	2.5	6.7
A Rated A級	7.2	16.5
BBB Rated BBB級	24.3	26.6
BB Rated BB級	32.4	23.8
B Rated B級	18.8	16.5
CCC Rated CCC級	7.1	6.4
CC Rated CC級	0.2	0.7
C Rated C級	0.0	0.1
Not Rated 無評級	1.4	0.4
Others 其他	6.0	2.4

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.

信貸評級分布來源：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。

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 (USD) A類 (美元)	LU0207127084	TRPGEBA LX
Class Ax (USD) Ax類 (美元)	LU1670770301	TRPEAXU LX

PORTFOLIO CHARACTERISTICS 投資組合特性

	Fund 基金	Benchmark 基準
Weighted Average Maturity 加權平均屆滿期	10.04 years年	11.23 years年
Weighted Average Effective Duration 加權平均有效存續期*	7.24 years年	6.71 years年
Current Yield 現時收益率*	7.32%	6.15%
Yield to Maturity 到期收益率	6.73%	7.89%
Average Credit Quality 平均信貸評級*	BB	BB+
3-Year Annualised Volatility 3年年度化波幅^	11.91%	-
Number of Holdings 投資項目總數	271	974
Annualised Standard Deviation 年度化標準差*	13.61%	11.47%

- \* 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。
- \* The current yield reflects the market-weighted average of coupon divided by price per security. 現前收益率反映了市場加權平均票息除以證券的價格。
- \* 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 (USD). 根據過去3年A類 (美元) 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 (USD). 數據根據在過去5年的每月回報以A類 (美元) 計算。

DIVIDEND INFORMATION 派息資訊

(Aims to pay dividend on monthly basis. Dividend is not guaranteed; Dividend may be paid out of capital. (Please refer to note 1 of "Risk Considerations"))

( 旨在每月派息，派息並不保證，並可從股本中分派。請注意「風險考慮因素」註1 )

Share class 股份類別	Currency 貨幣	Ex-Dividend Date 除息日	Intended Frequency 擬定派息頻率	Amount per Share 每股派息	Annualised Dividend Yield (%) 年度化收益率(%)
Ax (USD) Ax類 (美元)	USD 美元	20/08/2024	Monthly 每月	0.042930	8.34%
	USD 美元	19/07/2024	Monthly 每月	0.042930	8.47%
	USD 美元	21/06/2024	Monthly 每月	0.042930	8.50%
	USD 美元	22/05/2024	Monthly 每月	0.042930	8.46%
	USD 美元	19/04/2024	Monthly 每月	0.042930	8.61%
	USD 美元	19/03/2024	Monthly 每月	0.042930	8.50%

Annualised Dividend Yield (%) = (Amount per share / Ex-Dividend Date NAV) x 12 x 100.

Positive dividend yield does not imply positive return.

年度化收益率(%) = (每股派息/除息日之資產淨值) x 12 x 100。

正股息收益率不代表可取得正回報。

Annual Report  
年度報告

QR

Semi-Annual Report  
半年度報告

QR

Prospectus  
公開說明書

QR

Product Key Facts  
產品資料概要

QR

Shareholder Notices  
重要通告

QR

IMPORTANT INFORMATION 重要資訊

Unless otherwise stated, all data is as of the date of this document and sourced from T. Rowe Price. Certain numbers in this report may not add due to rounding and/or the exclusion of cash. This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. Past performance is not a reliable indicator of future performance. The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested. The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. Investment involves risks. Investors should refer to the offering document for full details including the objectives, investment policies and risks factors.

**Hong Kong** - Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission ("SFC"). This material has not been reviewed by the SFC.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc. J.P. Morgan data: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright © 2024, J.P. Morgan Chase & Co. All rights reserved.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)

除另有說明外，所有相關數據截至本資料所標示之日期及來自普徠仕。由於四捨五入及/或現金會排除在外，本資料的部分數字未必等於所列總和。

本資料僅為一般資料用途而提供，並不構成或承諾給予任何性質的意見，包括提供投資意見，亦無意作為投資決策的主要依據。潛在投資者於作出任何投資決定前，務須尋求獨立的法律、財務及稅務意見。普徠仕集團包括T. Rowe Price Associates, Inc.及/或其聯屬公司均可收取有關普徠仕投資產品及服務之收益。過往表現並非未來表現的可靠指標。投資價值及自其產生的任何收入可升可跌。投資者取回的金額可能低於所投資的金額。

本資料並不構成於任何司法權區出售或購買任何證券，或進行任何特定投資活動的分銷、要約、邀請、個人或一般推薦或招攬。本資料並未經任何司法權區的任何監管機構審閱。

本資料所呈列的資訊及意見取自或源自被認為屬可靠及當前的資料來源；然而，我們無法保證資料來源是否準確或完備。概不保證所作出的任何預測將會發生。

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。本資料並未經證監會審核。

© 2024 T. Rowe Price. 版權所有。T. ROWE PRICE - INVEST WITH CONFIDENCE及大角羊設計共同及/或單獨為T. Rowe Price Group, Inc.之商標或註冊商標。中文漢字設計是T. Rowe Price Group, Inc.的商標。

J.P.Morgan數據：資料均來自被認為可靠的來源，但摩根概不對其完整性或準確性承擔任何責任。指數經許可後使用。不得在未經摩根事先書面批准的情況下，複製、使用或傳播指數。© 2024 J.P. Morgan Chase & Co.版權所有。保留一切權利。

© 2024晨星公司。版權所有。本文所載資訊：(1)為晨星公司及/或其內容提供者專屬資訊；(2)不得複製或分發；及(3)不保證其準確性、完整性或及時性。對於使用本資訊所導致的任何損害或損失，晨星公司及具內容提供者概不負責。過往表現並不保證未來業績。如需獲取更多有關評級方法的詳細資訊，請瀏覽[www.morningstar.com](http://www.morningstar.com)。