



T. Rowe Price Funds SICAV – US High Yield Bond Fund

普徠仕 (盧森堡) 系列 - 美國高收益債券基金

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 high yield corporate debt securities from issuers in the United States.
- Investment in the Fund involves risks, including general investment risk, geographic concentration risk 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. 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美國發行人的高收益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、剔除標準風險和地理集中風險，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用途，或以建立債務證券及信貸指數的合成短倉，因而涉及衍生工具風險。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)	Kevin Loomer (2018 / 2017)
Inception Date of Fund 基金成立日期	16/04/2018
Base Currency of Fund 基本貨幣	USD 美元
Total Fund Assets 基金總資產	USD232.4 million 百萬美元
Ann. Management Fee 管理年費	Up to 不多於 1.15% (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 USD High Yield Bond
Benchmark 基準	ICE BofA Merrill Lynch US High Yield Constrained Index ICE美銀美林美國高收益限制指數

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。

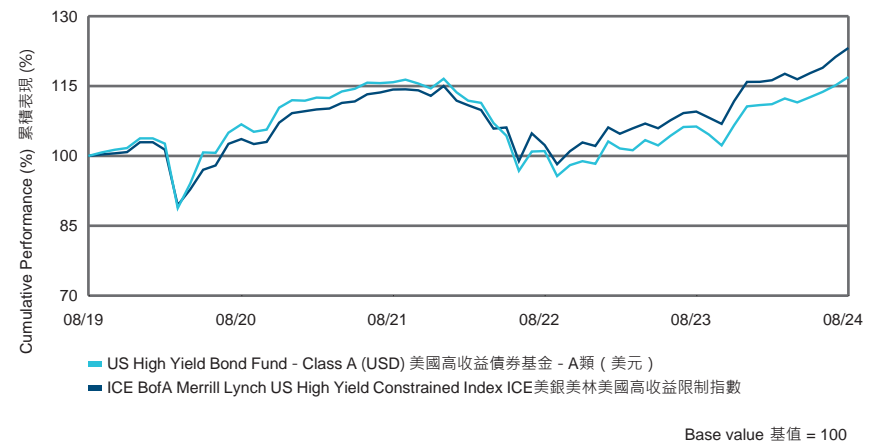
AWARDS/RATINGS 獎項/評級



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 high yield corporate debt securities from issuers in the United States. 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美國發行人的高收益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	Since Inception 自成立至今
Class A (USD) A類 (美元)	16/04/2018	1.55%	3.85%	5.70%	10.01%	0.98%	16.95%	24.20%
Benchmark 基準		1.59%	4.58%	6.29%	12.47%	7.82%	23.18%	33.33%*
Class Ax (USD) Ax類 (美元)	21/06/2018	1.49%	3.80%	5.73%	9.99%	0.87%	16.85%	25.38%

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)	16.24%	7.89%	4.12%	-15.67%	12.55%
Benchmark 基準	14.41%	6.07%	5.35%	-11.21%	13.47%
Class Ax (USD) Ax類 (美元)	16.21%	7.98%	4.12%	-15.71%	12.44%

* 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。

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>。

* 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)。

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。

TOP 10 ISSUERS 十大投資項目(%)

Issuer 發行商	Industry 行業	Fund 基金
Osaic Holdings	Financial Services 金融服務	2.3
Six Flags Entertainment	Leisure 消閒	2.2
Heartland dental LLC / Heartland dental Finance	Healthcare 醫療保健	2.1
Victra Holdings LLC / Victra Finance	Retail 零售	2.0
Civitas Resources	Energy 能源	2.0
Vistra	Utility 公用事業	2.0
RCS Capital	Financial Services 金融服務	2.0
Enbridge	Energy 能源	1.7
Tenet Healthcare	Healthcare 醫療保健	1.7
CHS/Community Health Systems	Healthcare 醫療保健	1.6

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。

CREDIT RATING BREAKDOWN 信貸評級分布(%)

	Fund 基金	Benchmark 基準
A Rated A級	0.0	0.1
BBB Rated BBB級	2.8	0.9
BB Rated BB級	37.1	50.0
B Rated B級	47.3	35.9
CCC Rated CCC級	8.8	11.5
CC Rated CC級	0.0	1.3
C Rated C級	0.0	0.0
Not Rated 無評級	0.0	0.2
Others 其他	4.0	0.1

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)	LU1697876628	TRUSHYA LX
Class Ax (USD) Ax類 (美元)	LU1706112411	TRUHYAX 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	6.13 years年	4.73 years年
Current Yield 現時收益率*	7.82%	6.56%
Yield to Maturity 到期收益率	7.50%	7.46%
Average Credit Quality 平均信貸評級◆	B+	B+
3-Year Annualised Volatility 3年年度化波幅^	8.72%	-
Number of Holdings 投資項目總數	85	1,858
Annualised Standard Deviation 年度化標準差+	10.45%	9.36%

* 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	0.051700	7.58%
	USD 美元	19/07/2024	Monthly 每月	0.051700	7.60%
	USD 美元	21/06/2024	Monthly 每月	0.051700	7.65%
	USD 美元	22/05/2024	Monthly 每月	0.051700	7.65%
	USD 美元	19/04/2024	Monthly 每月	0.051700	7.76%
	USD 美元	19/03/2024	Monthly 每月	0.051700	7.64%

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

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

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.

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Investment involves risks. Investors should refer to the offering document for full details including the objectives, investment policies and risks factors.

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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。本資料並未經證監會審核。

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