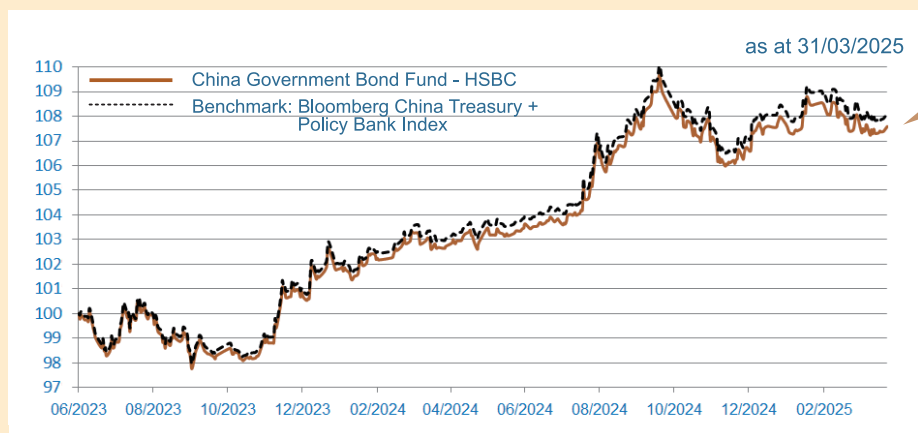


## China Government Bond Fund - HSBC

### Comparison between the Fund Return and the Benchmark Return

#### Fund Performance Chart



Since the initial investment date of the Provident Fund Scheme in the fund, cumulatively underperformed its benchmark by **0.52 percentage points**

	From 07/06/2023 to 31/03/2025	
	Cumulative return	Annualized return
Fund	7.59%	4.11%
Benchmark	8.11%	4.39%
Difference (percentage points)	-0.52 📉	-0.28 📉

The initial investment date of the Provident Fund Scheme in the fund was 07/06/2023.

#### Monthly Performance in 2025

	Jan	Feb	Mar	YTD (31/03/2025)
Fund	0.73%	-1.01%	0.18%	-0.11%
Benchmark	0.72%	-0.97%	0.17%	-0.09%
Difference (percentage points)	0.01 📈	-0.04 📉	0.01 📈	-0.02 📉

#### Annual Performance

	The following performance was calculated by simulation with the total annual fee of the Share Class S6C and was used as a reference.					The initial investment date to end of 2023	2024
	2019*	2020	2021	2022	Beginning of 2023 to the initial investment date		
Fund	3.09%	9.26%	8.34%	-5.32%	-0.26%	2.65%	4.92%
Benchmark	3.07%	9.49%	8.61%	-5.25%	-0.19%	2.91%	5.14%
Difference (percentage points)	0.02 📈	-0.23 📉	-0.27 📉	-0.07 📉	-0.07 📉	-0.26 📉	-0.22 📉

\* The inception date of the Fund was 28/10/2019. Therefore, the return in 2019 only reflected the performance between 28/10/2019 and 31/12/2019.

The fund performance was calculated net of the total annual fee of the Provident Fund Scheme.