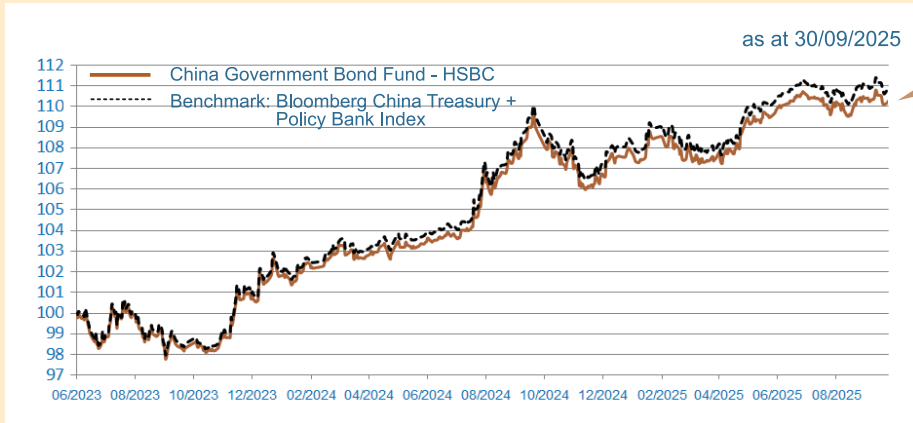


### China Government Bond Fund - HSBC

#### 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

**0.62 percentage points**

	From 07/06/2023 to 30/09/2025	
	Cumulative return	Annualized return
Fund	10.26%	4.31%
Benchmark	10.88%	4.56%
Difference (percentage points)	-0.62 📉	-0.25 📉

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

##### Monthly Performance in 2025

	Jan	Feb	Mar	Apr	May	Jun
Fund	0.73%	-1.01%	0.18%	1.03%	0.76%	0.88%
Benchmark	0.72%	-0.97%	0.17%	1.01%	0.79%	0.90%
Difference (percentage points)	0.01 📈	-0.04 📉	0.01 📈	0.02 📈	-0.03 📉	-0.02 📉

	Jul	Aug	Sep	YTD (30/09/2025)
Fund	-0.55%	0.47%	-0.11%	2.38%
Benchmark	-0.55%	0.50%	-0.12%	2.48%
Difference (percentage points)	---	-0.03 📉	0.01 📈	-0.10 📉

##### 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.