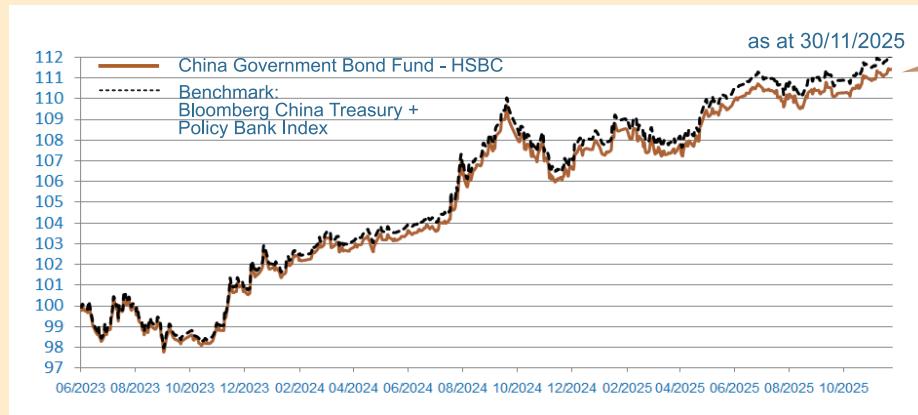


China Government Bond Fund - HSBC

Fund Performance Chart



Since the initial investment date of the Provident Fund Scheme in the fund, cumulatively underperformed its benchmark by **0.66 percentage points**

	From 07/06/2023 to 30/11/2025	
	Cumulative return	Annualized return
Fund	11.45%	4.47%
Benchmark	12.11%	4.72%
Difference (percentage points)	-0.66	-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	Oct	Nov	YTD (30/11/2025)
Fund	-0.55%	0.47%	-0.11%	0.74%	0.33%	3.48%
Benchmark	-0.55%	0.50%	-0.12%	0.73%	0.37%	3.61%
Difference (percentage points)	---	-0.03	0.01	0.01	-0.04	-0.13

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.