退休基金會
Fundo de Pensões

Provident Fund Scheme for Workers in the Public Services

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 **0.69** percentage points

	From 07/06/2023 to 31/12/2025	
	Cumulative return	Annualized return
Fund	12.73%	4.77%
Benchmark	13.42%	5.02%
Difference (percentage points)	-0.69	-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	Dec	YTD (31/12/2025)
Fund	-0.55%	0.47%	-0.11%	0.74%	0.33%	1.15%	4.67%
Benchmark	-0.55%	0.50%	-0.12%	0.73%	0.37%	1.17%	4.82%
Difference (percentage points)	---	-0.03	0.01	0.01	-0.04	-0.02	-0.15

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.

	2019*	2020	2021	2022	Beginning of 2023 to the initial investment date	The initial investment date to end of 2023	2024
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.