



# HSBC Jintrust Large Cap Equity Securities Investment Fund

**Annual Report 2023**

December 31, 2023

汇丰  晋信

**HSBC Jintrust Large Cap Equity Securities Investment Fund**  
**Annual Report of 2023**

December 31, 2023

**Fund Manager: HSBC Jintrust Fund Management Company Limited**  
**Fund Custodian: Bank of Communications Co., Ltd.**  
**Issuance Date of the Report: March 29, 2024**

**HSBC Jintrust Large Cap Equity Securities Investment Fund**

**December 31, 2023 Fund Annual Report**

**Information for Hong Kong Investors**

In the December 31, 2023 Fund Annual Report, except HSBC Jintrust Large Cap Equity Securities Investment Fund and HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (where applicable) (“Fund”), other funds are not authorized by the Securities and Futures Commission in Hong Kong and not available to Hong Kong residents for investment purposes.

SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Only Class H units of HSBC Jintrust Large Cap Equity Securities Investment Fund are available to Hong Kong investors to subscribe.

**HSBC Investment Funds (Hong Kong) Limited**  
**Hong Kong Representative**

March 29, 2024

## **§1 Important Notice and Table of Contents**

### **1.1 Important Notice**

The Board of Directors and directors of the Fund Manager warrant that there exist no false statements, misleading information or major omissions in this report, and will assume individual and joint responsibility for the truthfulness, accuracy and integrity of the content. This report has been approved by over two-thirds of the independent directors and has been signed off by the Chairman.

Bank of Communications Co., Ltd., the Fund Custodian, reviewed the financial indicators, performance of Net Asset Value of the Fund, profit distribution, financial and accounting report and report of investment portfolio, etc., in this report on March 28, 2024 pursuant to the Fund Contract and guarantees that there exist no false statements, misleading information or major omissions in the content reviewed.

The Fund Manager guarantees to manage and operate the Fund's assets by the principles of honesty, credibility, prudence, diligence and conscientiousness, but does not guarantee that investment in the Fund will be profitable.

Past results of the Fund are not indicative of its future performance. Investment involves risks, and investors should read the Prospectus of the Fund and any updates thereof carefully before making investment decisions.

Hong Kong Securities and Futures Commission's authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The reporting period started from January 1, 2023 and ended on December 31, 2023.

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## §2 Fund Overview

### 2.1 Basic Information

Fund Name	HSBC Jintrust Large Cap Equity Securities Investment Fund		
Fund abbreviation	HSBC Jintrust Large Cap Equity Fund		
Fund primary code	540006		
Operating method	Open-ended contract-based		
Fund Contract Effective Date	June 24, 2009		
Fund Manager	HSBC Jintrust Fund Management Company Limited		
Fund Custodian	Bank of Communications Co., Ltd.		
Total Fund Units at the end of the reporting period	571,084,539.08 Units		
Fund Duration	Indefinite		
Fund abbreviation of two classes	HSBC Jintrust Large Cap Equity Fund Class A	HSBC Jintrust Large Cap Equity Fund Class H	HSBC Jintrust Large Cap Equity Fund Class C
Fund codes of two classes	540006	960000	019243
Total Fund Units of two classes at the end of the reporting period	503,956,142.97 Units	57,429,880.76 Units	9,698,515.35 Units

Notes: The Class H Units of HSBC Jintrust Large Cap Equity Securities Investment Fund under the Mutual Recognition of Funds Scheme arrangement inceptioned on December 30, 2015. The Class C Units of HSBC Jintrust Large Cap Equity Securities Investment Fund inceptioned on November 13, 2023.

## 2.2 Product Description

Investment objectives	The Fund seeks to invest in large-cap blue chip companies that are in leading positions in various industries and are expected to generate sustainable profit growth. On the basis of rational risk control, the Fund aims to deliver strong investment returns and long-term capital proceeds while outperforming the benchmark consistently.
Investment philosophy	<p>1. Active Asset allocation strategy With the Fund's investment philosophy of "relatively high stock position, blue chip company investment and selective research" and a stock selection strategy of "research creates values," in its investment decision making process, the Fund makes well-proportioned asset allocations in different asset classes including equities, bonds, cash, etc., solely based on the relative changes of their risk-return characteristics.</p> <p>2. Sector allocation strategy Sector researchers regularly provide investment ratings on sectors and allocation recommendations by analysing the characteristics of different sectors. Sector analysts make recommendations on key sector allocations based on internal and external research resources and with fundamental analysis, etc.</p> <p>3. Equity investment strategy The Fund focuses on analysing large cap companies' unique competitive advantages. The Fund Manager conducts a comprehensive value and growth analysis on the primarily selected stocks and further combines the research results with industry position analysis to select undervalued leading large-cap blue chip companies that enjoy sustainable and consistent profit growth.</p>
Benchmark for performance comparison	CSI 300 Index * 90% + Interbank deposit rate * 10%.
Risk and return characteristics	The Fund is an equity fund, a type of fund with higher risks among open-ended funds, and its expected risk and return are higher than those of bond funds and mixed funds. The Fund mainly invests in large-cap concept stocks and is considered to be an investment product with a medium risk level among equity funds.



### 2.3 Fund Manager and Fund Custodian

Item		Fund Manager	Fund Custodian
Company Name		HSBC Jintrust Fund Management Company Limited	Bank of Communications Co., Ltd.
Person-in-charge of information disclosure	Name	Gu Yun	Lu Zhijun
	Tel.	021-20376868	95559
	Email	compliance@hsbcjt.cn	luzj@bankcomm.com
Customer Service Tel.		021-20376888	95559
Fax		021-20376999	021-62701216
Registered address		17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, Shanghai Pilot Free Trade Zone, Shanghai, China	188 Middle Yincheng Road, Shanghai Pilot Free Trade Zone, Shanghai, China.
Office address		17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, Shanghai Pilot Free Trade Zone, Shanghai, China	18 XianXia Road, Changning District, Shanghai, China.
Zip Code		200120	200336
Legal Representative		Yang Xiaoyong	Ren Deqi

### 2.4 Designated Media of Information Disclosure

Designated Newspapers for information disclosure	<i>Securities Times</i>
Fund Manager's website containing full report	www.hsbcjt.cn
Depository location of annual reports	HSBC Jintrust Fund Management Company Limited: 17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, Shanghai Pilot Free Trade Zone, Shanghai, China; Bank of Communications Co., Ltd.: 18 XianXia Road, Changning District, Shanghai, China.

### 2.5 Other Related Information

Item	Company Name	Office address
Accounting Firm	PricewaterhouseCoopers Zhong Tian LLP	11/F, PricewaterhouseCoopers Center, 2 Corporate Avenue, 202 Hu Bin Road, Huangpu District, Shanghai, China
Fund Registrar	HSBC Jintrust Fund Management Company Limited	17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, Shanghai Pilot Free Trade Zone, Shanghai, China

## §3 Major Financial Indicators, Net Asset Value Performance and Profit Distribution

### 3.1 Major Accounting Data and Financial Indicators

Currency: CNY

3.1.1 Accounting Data and Financial Indicators in the reporting period	2023			2022			2021		
	HSBC Jintrust Large Cap Equity Fund Class A	HSBC Jintrust Large Cap Equity Fund Class H	HSBC Jintrust Large Cap Equity Fund Class C	HSBC Jintrust Large Cap Equity Fund Class A	HSBC Jintrust Large Cap Equity Fund Class H	HSBC Jintrust Large Cap Equity Fund Class C	HSBC Jintrust Large Cap Equity Fund Class A	HSBC Jintrust Large Cap Equity Fund Class H	HSBC Jintrust Large Cap Equity Fund Class C
Income realized in the reporting period	47,298,663.72	7,408,332.00	-519,420.76	-333,779,427.86	-30,823,686.86	-	293,351,056.48	26,087,939.77	-
Profit in the reporting period	-75,786,159.85	-1,632,591.68	-1,758,137.74	-521,388,538.35	-49,009,025.98	-	-82,714,296.87	-10,386,858.41	-
Net profit per weighted average Fund unit in the reporting period	-0.1890	-0.0254	-0.2157	-1.5272	-0.6357	-	-0.1672	-0.1016	-
Net profit return per weighted average Net Asset Value in the reporting period	-4.91%	-1.61%	-5.90%	-35.04%	-35.87%	-	-3.13%	-4.71%	-
Net Asset Value Per Fund Unit Growth rate in the reporting period	-2.91%	-2.94%	-3.37%	-28.28%	-28.29%	-	-1.52%	-1.54%	-
3.1.2 Accounting Data and Financial Indicators at the end of the reporting period	End of 2023			End of 2022			End of 2021		
Distributable profit at the end of the reporting period	1,344,036,130.50	62,033,561.06	25,845,488.88	915,777,545.87	85,201,618.98	-	1,387,749,439.57	129,673,889.51	-
Distributable profit per Fund Unit at the end of the reporting period	2.6670	1.0802	2.6649	2.7768	1.1253	-	3.7878	1.5356	-
Net Asset Value of the Fund at the end of the reporting period	1,847,992,273.47	85,487,639.66	35,546,677.44	1,245,567,671.25	116,123,459.55	-	1,929,260,799.51	180,606,129.04	-
Net Asset Value Per Fund Unit at the end of the reporting period	3.6670	1.4886	3.6652	3.7768	1.5337	-	5.2658	2.1387	-
3.1.3 Cumulative Financial Indicators at the end of the reporting period	End of 2023			End of 2022			End of 2021		
Cumulative Net Asset Value per Fund Unit Growth Rate	288.67%	48.86%	-3.37%	300.31%	53.37%	-	458.13%	113.87%	-

#### Notes:

- Income realized in the reporting period represents the balance of the Fund's interest income, investment return, and other income (not including income from change in fair value) after deducting relevant costs and fees and credit impairment losses in the reporting period; the profit in the reporting period represents the balance of the Fund's realized income in the reporting period together with the gain from change in fair value in the reporting period;
- Distributable profit at the end of the reporting period refers to the lower one of the profit before distribution and the realized income in the profit before distribution in the balance sheet (the figure is the balance at the end of the period, not the amount incurred in the reporting period);
- The above financial indicators of the Fund are exclusive of subscription fees or trading expenses of the Fund (e.g., the subsequent subscription and redemption fees of the open-ended fund, dividend reinvestment fee, Fund switching fee, etc.), and the actual returns after the deduction of the fees are lower than the figures in the table above;
- The Class H Units of HSBC Jintrust Large Cap Equity Securities Investment Fund under the Mutual Recognition of Funds Scheme arrangement inceptioned on December 30, 2015. The Class C Units of HSBC Jintrust Large Cap Equity Securities Investment Fund inceptioned on November 13, 2023.

### 3.2 Performance of the Net Asset Value of the Fund

#### 3.2.1 Comparison between the Net Asset Value Growth Rate of the Fund Units and the Yield Benchmark of Performance Comparison in the Reporting Period

HSBC Jintrust Large Cap Equity Fund Class A

Period	Net asset value growth rate ①	Standard deviation of net asset value growth rate ②	Yield benchmark of performance comparison ③	Standard deviation of yield benchmark of performance comparison ④	① – ③	② – ④
The past 3 months	-2.34%	0.92%	-6.29%	0.71%	3.95%	0.21%
The past 6 months	-5.42%	0.91%	-9.62%	0.77%	4.20%	0.14%
The past 1 year	-2.91%	0.92%	-10.20%	0.76%	7.29%	0.16%
The past 3 years	-31.42%	1.21%	-30.64%	1.00%	-0.78%	0.21%
The past 5 years	39.84%	1.28%	12.79%	1.09%	27.05%	0.19%
Since Inception	288.67%	1.37%	11.05%	1.28%	277.62%	0.09%

Notes:

The past 3 months refers to the period started from October 1, 2023 and ended December 31, 2023.

The past 6 months refers to the period started from July 1, 2023 and ended December 31, 2023.

The past 1 year refers to the period started from January 1, 2023 and ended December 31, 2023.

The past 3 years refers to the period started from January 1, 2021 and ended December 31, 2023.

The past 5 years refers to the period started from January 1, 2019 and ended December 31, 2023.

Since Inception refers to the period started from June 24, 2009 and ended December 31, 2023.

HSBC Jintrust Large Cap Equity Fund Class H

Period	Net asset value growth rate ①	Standard deviation of net asset value growth rate ②	Benchmark yield comparison ③	Standard deviation of benchmark yield comparison ④	① – ③	② – ④
The past 3 months	-2.31%	0.92%	-6.29%	0.71%	3.98%	0.21%
The past 6 months	-5.37%	0.91%	-9.62%	0.77%	4.25%	0.14%
The past 1 year	-2.94%	0.92%	-10.20%	0.76%	7.26%	0.16%
The past 3 year	-31.47%	1.21%	-30.64%	1.00%	-0.83%	0.21%
The past 5 years	39.45%	1.28%	12.79%	1.09%	26.66%	0.19%
Since Inception	48.86%	1.24%	-7.47%	1.08%	56.33%	0.16%

Notes:

The past 3 months refers to the period started from October 1, 2023 and ended December 31, 2023.

The past 6 months refers to the period started from July 1, 2023 and ended December 31, 2023.

The past 1 year refers to the period started from January 1, 2023 and ended December 31, 2023.

The past 3 years refers to the period started from January 1, 2021 and ended December 31, 2023.

The past 5 years refers to the period started from January 1, 2019 and ended December 31, 2023.

Since Inception refers to the period started from December 30, 2015 and ended December 31, 2023.

## HSBC Jintrust Large Cap Equity Fund Class C

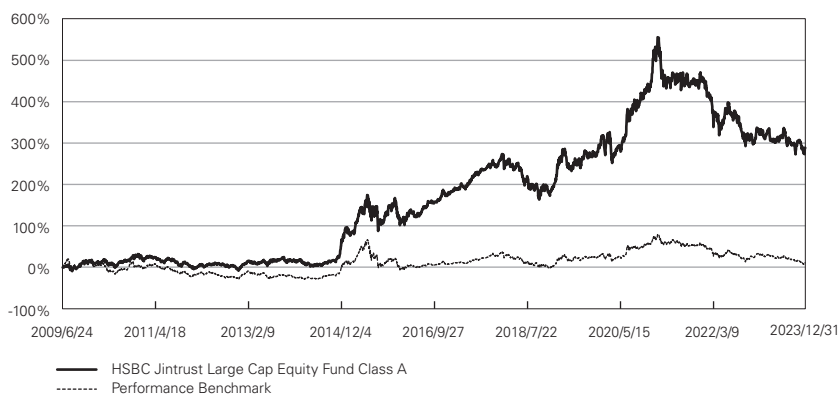
Period	Net asset value growth rate ①	Standard deviation of net asset value growth rate ②	Yield benchmark of performance comparison ③	Standard deviation of yield benchmark of performance comparison ④	① – ③	② – ④
Since Inception	-3.37%	0.84%	-3.89%	0.69%	0.52%	0.15%

Notes:

Since Inception refers to the period started from November 13, 2023 and ended December 31, 2023.

### 3.2.2 Comparison between the Cumulative Net Asset Value Growth Rate of the Fund Units and the Yield Benchmark of Performance Comparison for the Same Period since the Inception of the Fund

HSBC Jintrust Large Cap Equity Fund Class A  
Chart of historical trend of comparison between the accumulated Fund Net Asset Value per Unit growth rate of and the yield benchmark of performance comparison  
(June 24, 2009 to December 31, 2023)

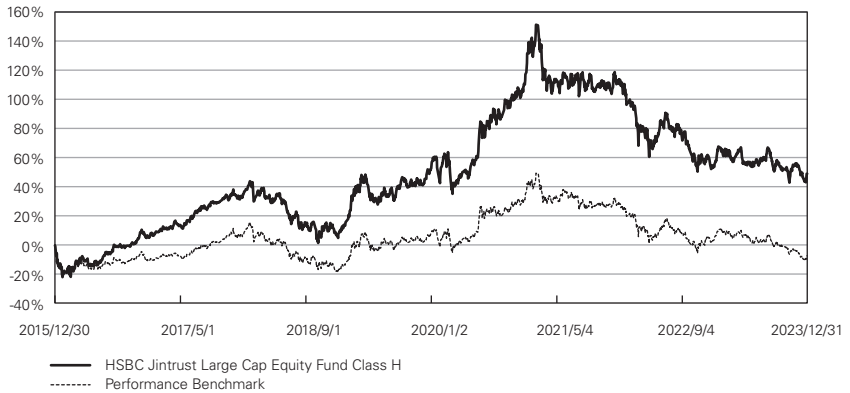


Note:

- According to the Fund Contract, the proportion of fund investment portfolio is stated as follows: Stocks account for 85%~95% of Fund Asset, among which the fund invests no less than 80% of stock assets in blue-chip share in the domestic A share market, that has steady growth, undervalued and leading role in the industry; assets other than stocks for 5%~15%, among which cash (not including settlement provisions, refundable deposits, subscription amount receivables etc.) and treasury bond maturing within one year accounts for no less than 5% of net value of fund assets. The investment portfolio had been built up within 6 months since the Fund Contract became effective. As at December 24, 2009, all investment percentages of the Fund satisfied the percentages agreed in the Fund Contract.
- In the reporting period, the Fund benchmark:  $90\% \times \text{CSI 300 Index} + 10\% \times \text{Inter Bank Deposit Rate}$ .
- The NAV growth rate in the calculation includes dividends of stock investment of the fund in the reporting period. Benchmark does not include the dividends of CSI 300 index constituent stocks in the reporting period.

### HSBC Jintrust Large Cap Equity Fund Class H

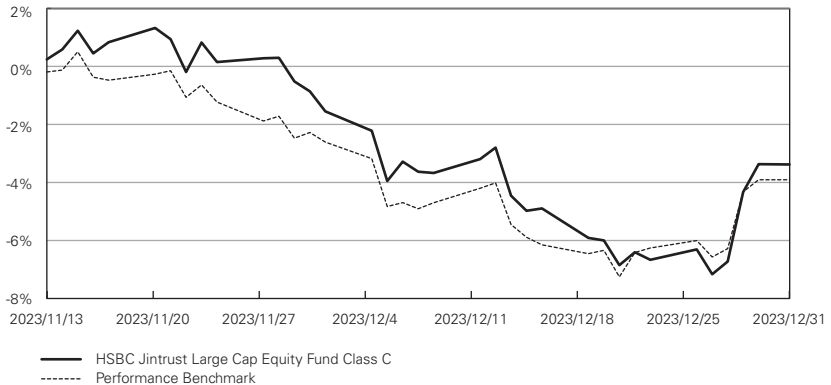
Chart of historical trend of comparison between the accumulated Fund Net Asset Value per Unit growth rate of  
and the yield benchmark of performance comparison  
(December 30, 2015 to December 31, 2023)



#### Note:

1. According to the Fund Contract, the proportion of fund investment portfolio is stated as follows: Stocks account for 85%~95% of Fund Asset, among which the fund invests no less than 80% of stock assets in blue-chip share in the domestic A share market, that has steady growth, undervalued and leading role in the industry; assets other than stocks for 5%~15%, among which cash (not including settlement provisions, refundable deposits, subscription amount receivables etc.) and treasury bond maturing within one year accounts for no less than 5% of net value of fund assets.
2. In the reporting period, Fund benchmark:  $90\% \times \text{CSI 300 Index} + 10\% \times \text{Inter Bank Deposit Rate}$ .
3. The NAV growth rate in the calculation includes dividends of stock investment of the fund in the reporting period. Benchmark does not include the dividends of CSI 300 index constituent stocks in the reporting period.
4. The Class H Units of HSBC Jintrust Large Cap Equity Fund under the Mutual Recognition of Funds Scheme arrangement inceptioned on December 30, 2015.

HSBC Jintrust Large Cap Equity Fund Class C  
 Chart of historical trend of comparison between the accumulated Fund Net Asset Value per Unit growth rate of  
 and the yield benchmark of performance comparison  
 (November 13, 2023 to December 31, 2023)

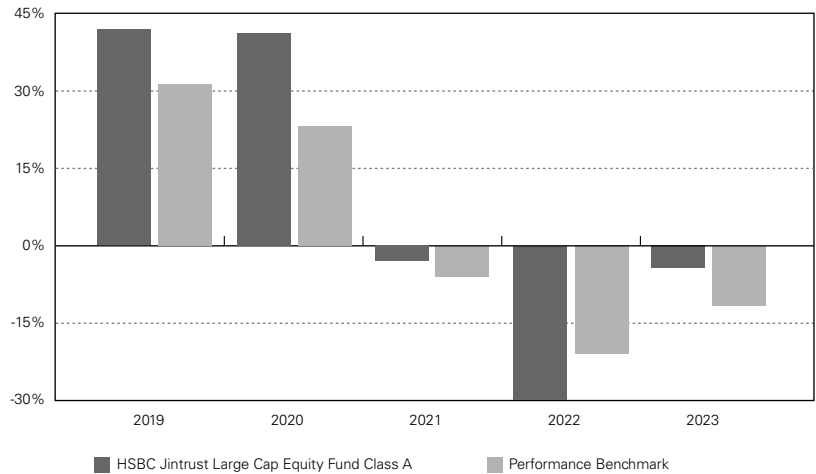


Notes:

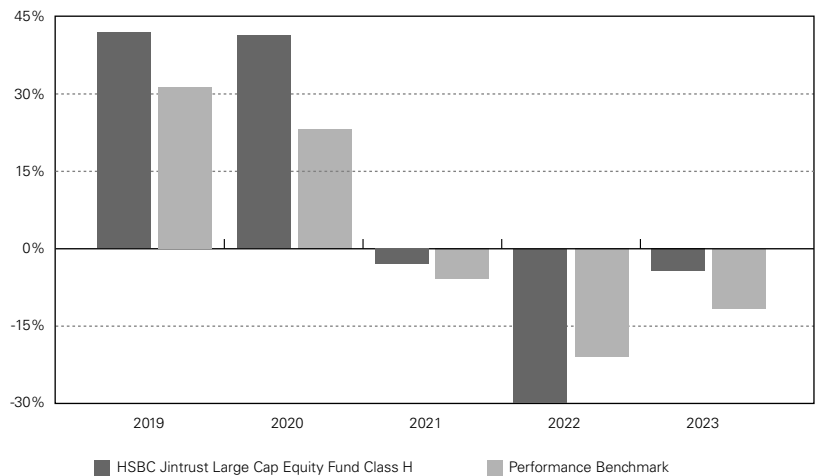
1. As agreed in the Fund Contract, the scope of percentage of stock investment of the Fund is 85%-95% of the Fund's assets, among which the Fund shall make at least 80% stock investment in domestic market for A shares of large-cap blue chips with continuously steady profit growth, underestimated market prices as well as leading positions in their respective industries. The scope of percentage of fixed-income securities and cash investment of the Fund are that 5%-15% of the Fund assets can be invested therein. The Fund shall make an investment of at least 5% of the Fund's Net Asset Value in cash (not including settlement provisions, guarantee deposits paid or subscription amount receivables etc.) or government bonds with their maturity dates within one year.
2. In the reporting period, the Fund's benchmark of performance comparison = CSI 300 Index \* 90% + Interbank deposit rate \* 10%.
3. The above calculation of the net asset value growth rate of the Fund has taken into account the income of dividends on shares invested by the Fund which were generated in the reporting period. The calculation of the yield benchmark of performance comparison for the same period has not taken into account any income of dividends on shares of constituent stocks of CSI 300 Index which were generated in the reporting period.
4. The Class C Units of HSBC Jintrust Large Cap Equity Securities Investment Fund inceptioned on November 13, 2023.

**3.2.3 Comparison between the Annual Net Asset Value Growth Rate of the Fund and the Annual Benchmark Yield in the Past 5 Years**

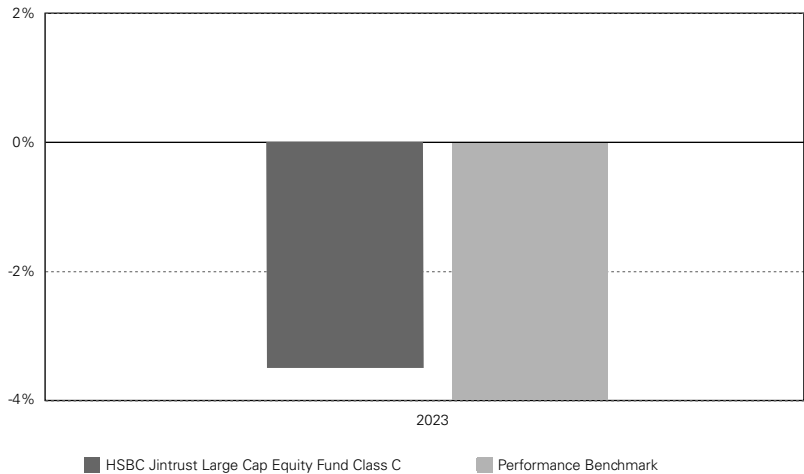
HSBC Jintrust Large Cap Equity Fund Class A



HSBC Jintrust Large Cap Equity Fund Class H



HSBC Jintrust Large Cap Equity Fund Class C



Note:  
As the Class C Unit of HSBC Jintrust Large Cap Equity Securities Investment Fund inceptioned on November 13, 2023, the Class C Unit has operated for less than five years.

The annual Fund Net Asset Value growth rate of HSBC Jintrust Large Cap Class C in the year which the class took effect is calculated on a pro rata basis instead of on the basis of an entire calendar year.

3.3 Fund Profit Distribution in the Past 3 Years

None.



## **54 Fund Manager's Report**

### **4.1 Introduction to the Fund Manager and Portfolio Manager**

#### **4.1.1 Fund Manager's Profile and Fund Management Experience**

HSBC Jintrust Fund Management Company Limited, a joint-venture between Shanxi Trust Co., Ltd. and HSBC Global Asset Management (UK) Limited, was founded on November 16, 2005 with approval from the China Securities Regulatory Commission. It is registered in Shanghai and holds RMB 200 million Yuan in registration capital. As at December 31, 2023, it has managed 36 open-ended funds: HSBC Jintrust 2016 Lifecycle Securities Investment Fund (incepted on May 23, 2006), HSBC Jintrust Dragon Growth Mixed Securities Investment Fund (incepted on September 27, 2006), HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (incepted on April 9, 2007), HSBC Jintrust 2026 Lifecycle Securities Investment Fund (incepted on July 23, 2008), HSBC Jintrust Stable Income Mid-Short Term Bond Securities Investment Fund (On November 19, 2020, HSBC Jintrust Stable Income Bond Securities Investment Fund was transformed into HSBC Jintrust Stable Income Mid-Short Term Bond Securities Investment Fund), HSBC Jintrust Large Cap Equity Securities Investment Fund (incepted on June 24, 2009), HSBC Jintrust Small-Mid Cap Equity Securities Investment Fund (incepted on December 11, 2009), HSBC Jintrust Carbon Awareness Equity Securities Investment Fund (incepted on June 8, 2010), HSBC Jintrust China Consumption Equity Securities Investment Fund (incepted on December 8, 2010), HSBC Jintrust China Technology Equity Securities Investment Fund (incepted on July 27, 2011), HSBC Jintrust China Money Market Securities Investment Fund (incepted on November 2, 2011), HSBC Jintrust Hang Seng China A Industry Top Index Securities Investment Fund (incepted on August 1, 2012), HSBC Jintrust Dual Core Mixed Asset Securities Investment Fund (incepted on November 26, 2014), HSBC Jintrust New Engine Mixed Securities Investment Fund (incepted on February 11, 2015), HSBC Jintrust China Manufacturing Equity Securities Investment Fund (incepted on September 30, 2015), HSBC Jintrust China A Share Volatility Focused Equity Securities Investment Fund (incepted on March 11, 2016), HSBC Jintrust Total China Equity Securities Investment Fund (incepted on November 10, 2016), HSBC Jintrust China Multi-Asset Pearl River Delta Focused Mixed Securities Investment Fund (incepted on June 2, 2017), HSBC Jintrust Core Strategy Equity Securities Investment Fund (incepted on November 14, 2018), HSBC Jintrust China-HK Stock Connect Equity Securities Investment Fund (incepted on March 20, 2019), HSBC Jintrust Dual Core China-HK Stock Connect Mixed Securities Investment Fund (incepted on August 2, 2019), HSBC Jintrust Stable Core Strategy Mixed Securities Investment Fund (incepted on July 30, 2020), HSBC Jintrust China Mid-Small Cap Low Volatility Strategy Equity Securities Investment Fund (incepted on August 13, 2020), HSBC Jintrust 63-Month Fixed Term Bond Securities Investment Fund (incepted on October 29, 2020), HSBC Jintrust Core Innovation Equity Securities Investment Fund (incepted on March 16, 2021), HSBC Jintrust Core Growth Mixed Securities Investment Fund (incepted on August 16, 2022), HSBC Jintrust Health Care Mixed Securities Investment Fund (incepted on July 12, 2021), HSBC Jintrust Research Select Mixed Securities Investment Fund (incepted on January 21, 2022), HSBC Jintrust Hui Yue Conservative Mixed Securities Investment Fund (incepted on March 3, 2021), HSBC Jintrust Times Vanguard Mixed Securities Investment Fund (incepted on June 8, 2022), HSBC Jintrust Feng Ying Bond Securities Investment Fund (incepted on August 16, 2022), HSBC Jintrust Classic Strategy Selected Mixed Securities Investment Fund (incepted on September 14, 2022), HSBC Jintrust Leading Enterprises Mixed Securities Investment Fund (incepted on September 27, 2022), HSBC Jintrust Feng Ning Bond Securities Investment Fund (incepted on December 20, 2022), HSBC Jintrust Hui Jia Bond Securities Investment Fund (incepted on January 17, 2023) and HSBC Jintrust CSI Negotiable Certificate of Deposit AAA Index Securities Investment Fund (incepted on December 12, 2023).

**4.1.2 Introduction to the Portfolio Manager (or the Group of Portfolio Managers) and Portfolio Manager Assistant(s)**

Name	Position	Tenure as the Portfolio Manager (Assistant) of the Fund		Seniority in the securities industry	Remarks
		Appointment Date	Departure Date		
Huang Lihua	Head of Active Equity, the Portfolio Manager of HSBC Jintrust Large Cap Equity Securities Investment Fund	July 11, 2020	March 18, 2023	16	Mr. Huang Lihua holds a master's degree. Formerly he was an investment manager at Earnest Partners, an investment manager at Essence Securities Company Limited, a portfolio manager at Essence Fund Management Company Limited, an investment manager at Merchants Securities Asset Management Company Limited and a portfolio manager at Beijing Panfeng Investment Management LLP (Secondary Market Investment Platform of CITICPE). In June 2020, he joined in HSBC Jintrust Fund Management Company Limited and worked as head of Active Equity and the portfolio manager of HSBC Jintrust Large Cap Equity Securities Investment Fund.
Min Liangchao	Director of Equity Research Department, the portfolio manager of HSBC Jintrust 2026 Lifecycle Securities Investment Fund, HSBC Jintrust New Engine Mixed Securities Investment Fund and HSBC Jintrust Large Cap Equity Securities Investment Fund	March 18, 2023	–	10	Mr. Min Liangchao holds a master's degree. Formerly he worked as researcher for Ping An Securities Company Limited, researcher, senior macro strategy analyst, assistant director of Research Department and deputy director of Research Department for HSBC Jintrust Fund Management Company Limited. He is currently director of Equity Research Department, the portfolio manager of HSBC Jintrust 2026 Lifecycle Securities Investment Fund, HSBC Jintrust New Engine Mixed Securities Investment Fund and HSBC Jintrust Large Cap Equity Securities Investment Fund.

Name	Position	Tenure as the Portfolio Manager (Assistant) of the Fund		Seniority in the securities industry	Remarks
		Appointment Date	Departure Date		
Yan Shi	Portfolio Manager Assistant	December 25, 2021	–	11	Ms. Yan Shi, master degree holder, previously worked as the credit analyst of E Fund Management Company Ltd, the Portfolio Manager Assistant in Fullgoal Fund Management Company Ltd and Wanjia Asset Management Company Ltd, currently works as the Portfolio Manager Assistant in HSBC Jintrust Fund Management Company Ltd to assist Portfolio Managers to do the investment management works in relation to fixed income asset and new shares.

Notes:

1. The appointment dates represent the dates that Mr. Min Liangchao and Mr. Huang Lihua was announced to be the Portfolio Manager of the Fund and Ms. Yan Shi was announced to be the Portfolio Manager Assistant of the Fund by the Fund Manager.
2. The resignation date represents the date that Mr. Huang Lihua was announced not to be the Portfolio Manager by the Fund Manager.
3. The seniority in the securities industry represents the number of working years the Portfolio Manager / the Portfolio Manager Assistant is engaged in security investment related activities.

## 4.2 Fund Manager's Report on Compliance and Creditability of the Fund Operation in the Reporting Period

The Fund Manager manages and operates the Fund assets on the principles of honesty, credibility, prudence, diligence and conscientiousness, with a premise of strict risk control in order to maximize the benefits of the Fund Unitholders in strict compliance with the *Law of the People's Republic of China on Securities Investment Funds* and other provisions, regulations formulated by the China Securities Regulatory Commission (the CSRC), and the Fund Contract in the reporting period. There were no activities that might jeopardize the interests of the Fund Unitholders in the reporting period.

## 4.3 Fund Manager's Special Report on Fair Trading in the Reporting Period

### 4.3.1 The Fair Trading Policy and Controlling Methods

To ensure that different investment portfolios managed by the Fund Manager are treated equally and to fully protect the legal rights and interests of the Fund Unitholders, the Fund Manager stipulated the *Fair Trading Policy of HSBC Jintrust Fund Management Company Limited* (hereinafter referred to as the "Fair Trading Policy").

According to the *Fair Trading Policy*, different investment portfolios must be treated equally in the investment management process. Benefit transfers between different investment portfolios directly or through a third party are strictly prohibited. The *Fair Trading Policy* applies to the entire investment process and is used to regulate fund-investment-related activities, including authorisation, research and analysis, investment decision making, trading implementation, and various investment management activities related steps including monitoring on activities and performance evaluation involved in the investment management process.

The controlling methods for fair trading include: 1. fair trading in the exchange market is achieved through the Hang Seng Investment Trading System, which is enforced by the Hang Seng Investment Trading System by the opening of the fair trading process; 2. the inter-bank transaction is allocated by the executive dealer on the principle of price-first and pro rata basis allocation in fair trading, to ensure that each portfolio can achieve fair trading opportunities; 3. for the purchase of bonds in primary market, the transactions in the name of the fund manager, such as the purchase of non-public offering shares, the portfolio manager determines the price and amounts of each portfolio independently before the transaction, and the trading department will allocate the trading results on the principle of price-first and pro rata basis allocation; 4. the use of risk management and performance evaluation system of XQuant, making regular report analysis and checking the fair trade situation.

#### **4.3.2 Implementation of the Fair Trading Policy**

During the reporting period, the relevant departments of the Company carried out the investment management, research and analysis, and dealings in compliance with Fair Trading Policy. In the meanwhile, the Company honored its obligations of monitoring, analyzing and reporting of fair trading and made relevant records.

During the reporting period, the Company analyzed the trading spreads of the transactions in same direction made by different investment portfolios managed by the Company under different time windows (e.g. within 1 day, 3 days or 5 days) for four consecutive quarters. The Company conduct T-test on the average premium rate of the transactions in the same securities and in same direction made by different investment portfolios. For transactions that fail the T-test, the Company calculated and analyzed, on a specialized basis, the proportion of same-direction transactions, the contribution rate, the degree of freedom, the transaction quantity and the transaction timing, as well as other indexes. The calculation and analysis results showed that the above indexes were all within their normal range and no unfair acts which involve benefit transferring were found in the transactions in the same direction made by different portfolios on nearby trading days.

No unfair trading between different investment portfolios or benefits transportation either directly or through dealing with any third party was found during the reporting period.

#### **4.3.3 Special Report on Abnormal Trading**

The Company has stipulated the *Abnormal Trading Monitoring and Reporting Policy of HSBC Jintrust Fund Management Company Limited* (hereinafter referred to as the "Abnormal Trading Monitoring and Reporting Policy") to guard against a possible benefit transfer between different investment portfolios and to closely watch for any abnormal trading that might jeopardize the interests of the Fund Unitholders.

In the reporting period, the Company monitored and analysed the trading of the same investment portfolio and different investment portfolios based on the *Guiding Opinions on the Fair Trading Policy of Securities Investment Fund Management Companies* and *HSBC Jintrust Monitoring and Reporting Policy of Abnormal Trading*. No abnormal trading was found in the reporting period.

There existed no abnormal trading of the Fund that its trading in a security listed on the open market in one day exceeded 5% of the total trading volume which has the less amount in two of the trading directions of that security on the same day in the reporting period.

#### **4.4 Fund Manager's Report on Investment Strategy and Fund Performance in the Reporting Period**

##### **4.4.1 Analysis of Fund Investment Strategy and Operation Analysis during the Reporting Period**

Looking back to 2023, the capital market expected strong economic recovery but faced the reality of weak economic recovery, and mainstream industries and tracks were overall characterized by fragmented investment opportunities due to relatively weak fundamentals or poor layouts. In 2023, there were large fluctuations in the capital market's expectations for the economy. At the beginning of the year, there was high economic expectations for 2023, but the economic data for the second and third quarters continued to be relatively weak, especially in the real estate sector. By the end of 2023, the market's expectations for the economy had been relatively low in general. Since the fourth quarter, the economic recovery has stabilized while slowing down, with the manufacturing PMI index slowing down for three consecutive months. From the perspective of policy, we have seen a direction for continuous efforts, whether for monetary policies or fiscal policies. Since March, we have taken over the large-cap funds and adopted a strategy of relatively balanced portfolio allocation, seizing investment opportunities in the TMT industry and some subsectors in stages.

##### **4.4.2 Fund Performance in the Reporting Period**

The Fund's Net Value Asset per Unit growth rate of Class A was -2.91% in the reporting period, whilst the benchmark yield was -10.20% in the same period. The Fund's performance of Class A is above the performance benchmark in the same period by 7.29%. The Fund's Net Value Asset per Unit growth rate of Class H was -2.94% in the reporting period, whilst the benchmark yield was -10.20% in the same period. The Fund's performance of Class H is above the performance benchmark in the same period by 7.26%. The Fund's Net Value Asset per Unit growth rate of Class C was -3.37% in the reporting period (from Inception Date November 13, 2023 to December 31, 2023), whilst the benchmark yield was -3.89% in the same period. The Fund's performance of Class C is above the performance benchmark in the same period by 0.52%.

#### **4.5 Outlook on National Economy, Securities Market and Industrial Trends**

Currently, the market is in a range of low risk and low volatility with high implicit returns. In terms of the valuations of A-shares, the current valuation level has dropped back to around the historical 10th percentile on the whole, with relatively low valuations. Valuations of some indices have even dropped back to around the 5th percentile, providing A-shares with a good margin of safety. From the perspective of performance, the fundamentals are expected to improve. The countercyclical adjustment policy has been launched. The State Council Executive Meeting has introduced a series of policies and measures to promote the continuous recovery of economy, solidifying the policy expectations for stable growth. The fundamentals are probably to reverse.

Looking ahead to 2024, the current market has relatively weak expectations for economic recovery, but we maintain our expectations for the domestic economy and capital market for 2024. It is especially worthwhile to pay attention to the performance of the value styles. The Fund focuses on analyzing the unique competitive advantages of large-cap stocks. The Fund Manager will make comprehensive analysis of the values and growths of the stocks initially selected and combine it with the analysis of industry positions to invest in blue-chip stocks selected from the large cap with continuous and stable profit growth, undervalued and with leading positions in industries. Since the beginning of the year, the market has experienced relatively large fluctuations. Due to the previous adoption of a strategy of relatively balanced portfolio allocation, we can be relatively comfortable in responding to market changes. Looking ahead, we are optimistic (1) that the economy will be further stabilized in 2024 in a manner that will contribute to the performance of value styles, and we are optimistic about the procyclical sectors with weak recovery on the demand side superimposed with supply constraints; and (2) in terms of the growth sectors, about of the electronics subsector of the technology sector and new energy and some subsectors in the high-end manufacturing sectors.

#### 4.6 Internal Compliance Report

In the reporting period, the Fund Manager has adhered to the principle of compliance operation, risk prevention and protection of the interests of fund unitholders in the internal compliance work of the Company. Compliance staff who are independent from business departments have conducted routine compliance supervision, regular compliance inspection and ad hoc compliance check on company operation and management, fund investment and the employees' conduct so as to locate problems in time and urge relevant departments to rectify. Based on the compliance check results, compliance staff have completed regular compliance reports and filed with regulators.

In the reporting period, major internal compliance tasks of the company are as follows:

- (1) Through regular inspection and ad hoc check, to conduct compliance supervision over the Company's routine operation and fund investment operation; on identifying any problem, to require relevant department and relevant personnel on solving the problem in time and tracing the result of problem treatment, and to conduct risk education in specific aspect to relevant staffs, so as to prevent possible risk of the Company in the business and fund investment operation;
- (2) To disclose all the statutory information documents of the Company and funds timely, accurately and completely in designated media in accordance with laws and regulations and CSRC rules, ensure fund investors and the public timely, accurately and completely access to the Company and the fund public information;
- (3) To file the regulatory reports regularly and irregularly with CSRC, CSRC Shanghai bureau, Asset Management Association of China and People's Bank of China and other regulators timely and accurately;
- (4) To enhance compliance inspection on business departments and to issue the compliance report on the inspection results to relevant supervisor of each department, to update relevant company's policies and to propose suggestion for the purpose of improvement and, to urge business departments to follow up and make improvements;
- (5) Complete the compliance review of the fund launch application materials, marketing materials, fund distribution agreements, fund participant business units lease agreements and other legal routine work;
- (6) To regularly conduct training for the Company's employees concerning the Company's compliance policies, and conduct ad hoc compliance training when laws or regulations are newly promulgated; to publicize the Company's business concept to the employees which is to comply with the laws and regulations, to strengthen the compliance culture in the Company, and to conduct ad hoc training to employees who work in the investment management department and distribution department, so as to further normalize and standardize the fund's investment and distribution operation;
- (7) According to requirements of the regulators, to regularly finish the Company's compliance report, and then file with the Board of Directors for them to review.

In the daily work, the Fund Manager will persist in the principle of honesty and dedication in management of the fund assets, continuously conduct and optimize the compliance and supervision in a more scientific and effective way, and make efforts to prevent risks, so as to seek the best interests for the fund unitholders, as well as to ensure the safety of the funds and the operation compliant with laws.

#### **4.7 Fund Valuation Procedures in the Reporting Period**

In order to ensure the net value of the Fund's units is valued in a timely, accurate, fair and reasonable manner and better protect the legitimate rights and interests of Fund's unit holders, the Fund Manager of the Fund shall value the investment categories held by the Fund in accordance with the Accounting Standards for Business Enterprises, relevant provisions of the China Securities Regulatory Commission and relevant guidelines of the Asset Management Association of China, in combination with the provisions of the Fund's fund contract on valuations.

The Company has specially established a Valuation Committee to serve as the major decision-making body for the Company's fund valuations. The Valuation Committee is responsible for organizing the formulation and timely revision of the Fund's valuation policies and procedures and guiding and supervising the whole valuation process. The members of the Valuation Committee have years of experience in securities and funds, are familiar with relevant laws and regulations, and maintain professional competence in fields such as investment, research, risk management, legal compliance and fund valuation operations. There is no significant conflict of interest among the members to the Valuation Committee. The portfolio manager may participate in the discussions on valuation principles and methods, but does not participate in the final decision-making of valuation principles and methods and the execution of daily valuations.

The Fund Manager has entered into service agreements with the China Central Depository & Clearing Co., Ltd. and China Securities Index Co., Ltd. which will respectively provide the valuation data of the securities traded in the inter-bank market and exchanges as agreed.

#### **4.8 Fund Manager's Report on Profit Distribution in the Reporting Period**

According to fund related laws, regulations and requirements of the Fund contract and considering the actual operation of the Fund, the Fund did not distribute dividends in the reporting period.

#### **4.9 Warning Regarding the Number of Unitholders and Net Asset Value of the Fund in the Reporting Period**

The Fund was not in any situation that the number of Unitholders was less than 200 for 20 consecutive Working Days or the Net Asset Value of the Fund was below RMB 50 million Yuan for 20 consecutive Working Days in the reporting period.

## **§5 Fund Custodian's Report**

### **5.1 Fund Custodian's Report on Compliance and Creditability in the Reporting Period**

The Fund Custodian has carried out its duties with due diligence and in strict compliance with the *Law of the People's Republic of China on Securities Investment Funds* and other laws, regulations, the Fund Contract, and the Fund Custodian Agreement in the reporting period. There exist no activities that might jeopardize the interests of the Fund Unitholders in the reporting period.

### **5.2 Fund Custodian's Report on Compliance and Creditability of the Fund Operation, Fund Net Asset Value Calculation and Profit Distributions in the Reporting Period**

In the Fund Manager's operations and investment, Fund Net Asset Value calculation, Unit subscription and redemption price calculation, Fund expenditures, and the profit distributions of the Fund, the Fund Custodian has not found any actions that might jeopardize the interests of the Fund Unitholders in the reporting period.

### **5.3 Fund Custodian's Report on the Truthfulness, Accuracy and Integrity of the Financial Statement in the Annual Report**

The Fund Custodian has reviewed the financial indicators, Net Asset Value performances, profit distributions, and other related content in the financial statement and portfolio report and has deemed them true, accurate and complete in the reporting period.



## 56 Audit Report

### 6.1 Audit Report Information

Whether Financial Statements are Audited	Yes
Opinion Type	Standard Unqualified Opinion
Reference No.	PwC ZT Shen Zi (2024) No. 25581

### 6.2 The Basic Content

Title	Auditor's Report
Recipient	THE UNITHOLDERS OF HSBC JINTRUST LARGE CAP EQUITY SECURITIES INVESTMENT FUND
Opinion	<p>What we have audited</p> <p>We have audited the accompanying financial statements of HSBC Jintrust Large Cap Equity Securities Investment Fund (hereinafter "HSBC Jintrust Large Cap Equity Fund"), which comprise:</p> <ul style="list-style-type: none"> <li>the balance sheet as at December 31, 2023;</li> <li>the income statement for the year then ended;</li> <li>the statement of changes in net assets (fund net assets) for the year then ended; and</li> <li>notes to the financial statements.</li> </ul> <p>Our opinion</p> <p>In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of HSBC Jintrust Large Cap Equity Fund as at December 31, 2023, and its financial performance and changes in net assets for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs") and the current regulations issued and practice guidelines of the fund industry that are allowed by the China Securities Regulatory Commission (hereinafter "CSRC") and Asset Management Association of China (hereinafter "AMAC") as stated in the notes to the financial statements.</p>
Basis for Opinion	<p>We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p> <p>We are independent of HSBC Jintrust Large Cap Equity Fund in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.</p>

Title	Auditor's Report
Emphasis of Matter	–
Other Matter	–
Other Information	–
Responsibilities of Management and Those Charged with Governance for the Financial Statements	<p>Management of HSBC Jintrust Fund Management Company Limited, the manager of HSBC Jintrust Large Cap Equity Fund (hereinafter “Fund Manager”), is responsible for the preparation and fair presentation of these financial statements in accordance with the CASS, the current regulations issued and practice guidelines of the fund industry that are allowed by the CSRC and AMAC, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing these financial statements, management of Fund Manager is responsible for assessing HSBC Jintrust Large Cap Equity Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of Fund Manager either intends to liquidate HSBC Jintrust Large Cap Equity Fund or to cease operations, or has no realistic alternative but to do so.</p> <p>Those charged with governance of Fund Manager are responsible for overseeing HSBC Jintrust Large Cap Equity Fund's financial reporting process.</p>
Auditor's Responsibilities for the Audit of the Financial Statements	<p>Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p> <p>As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> <li>Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.</li> <li>Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.</li> </ul>

Title	Auditor's Report	
	<ul style="list-style-type: none"> <li>Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of Fund Manager.</li> <li>Conclude on the appropriateness of management of Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on HSBC Jintrust Large Cap Equity Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause HSBC Jintrust Large Cap Equity Fund to cease to continue as a going concern.</li> <li>Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</li> </ul> <p>We communicate with those charged with governance of Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.</p>	
The Name of the Accounting Firm	PricewaterhouseCoopers Zhong Tian LLP (special general partnership)	
The Name of the Certified Public Accountants	Chen Xi	Shi Yizhou
The Address of the Accounting Firm	11/F, PricewaterhouseCoopers Center, 2 Corporate Avenue, 202 Hu Bin Road, Huangpu District, Shanghai 200021, PRC	
Date	March 26, 2024	

## §7 Annual Financial Statements

### 7.1 Balance Sheet

Reporting Entity: HSBC Jintrust Large Cap Equity Securities Investment Fund

Reporting Date: December 31, 2023

Currency: CNY

Assets	Note	End of the current reporting period December 31, 2023	End of the last year December 31, 2022
<b>Assets</b>			
Cash at bank and on hand	7.4.7.1	61,872,007.12	49,150,492.05
Settlement deposit		2,157,455.37	5,173,745.25
Refundable deposit		623,232.05	752,790.22
Trading financial assets	7.4.7.2	1,907,614,387.32	1,315,997,595.86
In which: Stock investments		1,847,686,110.40	1,280,683,918.34
Fund investments		–	–
Bond investments		59,928,276.92	35,313,677.52
Asset-backed securities investments		–	–
Precious metal investments		–	–
Other investments		–	–
Derivative financial assets	7.4.7.3	–	–
Financial assets purchased under agreements to resell	7.4.7.4	–	–
Settlement receivable		–	589,937.34
Dividends receivable		–	–
Amounts receivable for subscription of units		3,246,043.03	303,339.29
Deferred tax assets		–	–
Other assets	7.4.7.5	–	–
<b>Total assets</b>		<b>1,975,513,124.89</b>	<b>1,371,967,900.01</b>

Liabilities and Net Assets	Note	End of the current reporting period December 31, 2023	End of the last year December 31, 2022
<b>Liabilities</b>			
Short-term loan		–	–
Trading financial liabilities		–	–
Derivative financial liabilities	74.73	–	–
Financial assets sold under agreements to repurchase		–	–
Settlement payable		1,035,729.30	4,237,145.67
Amounts payable for redemption of units		735,231.91	514,186.53
Management fee payable		2,481,511.20	1,776,576.81
Custodian fee payable		413,585.22	296,096.11
Sales service fee payable		13,574.53	–
Investment advisor fee payable		–	–
Taxes payable		–	–
Distribution payable		–	–
Deferred tax liabilities		–	–
Other liabilities	74.76	1,806,902.16	3,452,764.09
<b>Total liabilities</b>		6,486,534.32	10,276,769.21
<b>Net assets</b>			
Paid-in capital	74.77	537,111,410.13	360,711,965.95
Undistributed profits	74.78	1,431,915,180.44	1,000,979,164.85
Total net assets		1,969,026,590.57	1,361,691,130.80
<b>Total liabilities and net assets</b>		1,975,513,124.89	1,371,967,900.01

Note: As at December 31, 2023, the total number of units in issue was 571,084,539.08, of which 503,956,142.97 units were Class A Units with a net asset value per unit of RMB 3.6670, and 9,698,515.35 units were Class C Units with a net asset value per unit of RMB 3.6652, and 57,429,880.76 units were Class H Units with a net asset value per unit of RMB 1.4886.

## 7.2 Income Statement

Reporting Entity: HSBC Jintrust Large Cap Equity Securities Investment Fund

Reporting Period: From January 1, 2023 to December 31, 2023

Currency: CNY

Item	Note	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
<b>(1) Total operating revenue</b>		-50,115,263.85	-541,544,401.73
1. Interest income		923,229.36	531,071.28
In which: Interest on deposits	7.4.7.9	923,229.36	531,071.28
Interest on bond investments		—	—
Interest on asset-backed securities investments		—	—
Interest on financial assets purchased under agreements to resell		—	—
Other interest income		—	—
2. Investment income (fill in “-” in the event of losses)		82,053,262.35	-336,760,723.86
In which: Realized gains on sale of stock investments	7.4.7.10	57,547,242.11	-367,673,250.41
Realized gains on sale of fund investments		—	—
Realized gains on sale of bond investments	7.4.7.11	191,388.40	2,693,079.79
Realized gains on sale of asset-backed securities investments	7.4.7.12	—	—
Realized gains on sale of precious metal investments	7.4.7.13	—	—
Realized gains on sale of derivative instruments	7.4.7.14	—	—
Dividend income	7.4.7.15	24,314,631.84	28,219,446.76
Other investment income		—	—
3. Gains (fill in “-” in the event of losses) from fair value change	7.4.7.16	-133,364,464.23	-205,794,449.61
4. Exchange gains (fill in “-” in the event of losses)		—	—
5. Other income (fill in “-” in the event of losses)	7.4.7.17	272,708.67	479,700.46

Item	Note	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
<b>Less: (2) Total operating expenses</b>		29,061,625.42	28,853,162.60
1. Management fee	7.4.10.2.1	24,657,014.73	24,484,012.88
2. Custodian fee	7.4.10.2.2	4,109,502.36	4,080,668.83
3. Sales service fee	7.4.10.2.3	16,619.32	–
4. Investment advisor fee		–	–
5. Interest expenses		–	–
In which: Expenses on financial assets sold under agreements to repurchase		–	–
6. Credit impairment losses		–	–
7. Taxes and surcharges		–	2.31
8. Other expenses	7.4.7.18	278,489.01	288,478.58
<b>(3) Total profit (fill in “-” in the event of losses)</b>		-79,176,889.27	-570,397,564.33
Less: Income tax expenses		–	–
<b>(4) Net profit (fill in “-” in the event of losses)</b>		-79,176,889.27	-570,397,564.33
<b>(5) Other comprehensive income, net of tax</b>		–	–
<b>(6) Total comprehensive income</b>		-79,176,889.27	-570,397,564.33

### 7.3 Statement of Changes in Net Assets

Reporting Entity: HSBC Jintrust Large Cap Equity Securities Investment Fund

Reporting Period: From January 1, 2023 to December 31, 2023

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023		
	Paid-in capital	Undistributed profits	Total net assets
(1) Net assets at the end of the last period	360,711,965.95	1,000,979,164.85	1,361,691,130.80
(2) Net assets at the beginning of the current reporting period	360,711,965.95	1,000,979,164.85	1,361,691,130.80
(3) Movements for the current reporting period (fill in "-" in the event of reductions)	176,399,444.18	430,936,015.59	607,335,459.77
(i) Total comprehensive income	-	-79,176,889.27	-79,176,889.27
(ii) Changes in fund net assets from unit dealing in the period (fill in "-" in the event of reduction in fund net assets)	176,399,444.18	510,112,904.86	686,512,349.04
In which: 1. Amounts receivable for issuance of units	233,105,658.74	674,448,620.86	907,554,279.60
2. Amounts payable for redemption of units	-56,706,214.56	-164,335,716.00	-221,041,930.56
(iii) Changes in fund net assets from profit distributions to unitholders in the period (fill in with "-" in the event of reduction in fund net assets)	-	-	-
(4) Net assets at the end of the current reporting period	537,111,410.13	1,431,915,180.44	1,969,026,590.57



Item	Last comparative period From January 1, 2022 to December 31, 2022		
	Paid-in capital	Undistributed profits	Total net assets
(1) Net assets at the end of the last period	400,861,983.93	1,709,004,944.62	2,109,866,928.55
(2) Net assets at the beginning of the current reporting period	400,861,983.93	1,709,004,944.62	2,109,866,928.55
(3) Movements for the current reporting period (fill in "-" in the event of reductions)			
(i) Total comprehensive income	-40,150,017.98	-708,025,779.77	-748,175,797.75
(ii) Changes in fund net assets from unit dealing in the current reporting period (fill in "-" in the event of reduction in fund net assets)	-	-570,397,564.33	-570,397,564.33
	-40,150,017.98	-137,628,215.44	-177,778,233.42
In which: 1. Amounts receivable for issuance of units	44,789,477.72	151,647,249.31	196,436,727.03
2. Amounts payable for redemption of units	-84,939,495.70	-289,275,464.75	-374,214,960.45
(iii) Changes in fund net assets from profit distributions to unitholders in the current reporting period (fill in with "-" in the event of reduction in fund net assets)			
	-	-	-
(4) Net assets at the end of the current reporting period	360,711,965.95	1,000,979,164.85	1,361,691,130.80

The accompanying notes form an integral part of these financial statements.

The financial statements from 7.1 to 7.4 are approved by:

Li Xuanjin  
Person in charge of the Fund Manager

Yuan Zhonglei  
Person in charge of accounting  
function

Yang Yang  
Person in charge of accounting  
department

## 7.4 Notes to the Financial Statements

### 7.4.1 Fund Background

HSBC Jintrust Large Cap Equity Securities Investment Fund (“the Fund”) was successfully launched by HSBC Jintrust Fund Management Company Limited in accordance with the *Securities Investment Funds Law of the People's Republic of China* and the *Fund Contract of HSBC Jintrust Large Cap Equity Securities Investment Fund*, following the official approval from the China Securities Regulatory Commission (“the CSRC”), i.e. the *Reply on Approval of Fund Raising for HSBC Jintrust Large Cap Equity Securities Investment Fund* (Zheng Jian Ji Jin Zi [2009] No.343). The Fund is a contractual open-ended fund with an indefinite operating period. The initial public offering of the Fund raised aggregate net proceeds of RMB 2,884,896,208.13 excluding the interest on subscription proceeds. Relevant subscription proceeds were verified by a capital verification report (KPMG-B (2009) CRNo.0031) prepared by KPMG Huazhen LLP (special general partnership) (formerly known as KPMG Huazhen CPA Co., Ltd.). The *Fund Contract of HSBC Jintrust Large Cap Equity Securities Investment Fund* came into effect on June 24, 2009 upon completion of the filing with the CSRC, with total number of units being 2,885,554,241.41 on that day, including the conversion of interest on subscription proceeds during initial offering period into fund units of 658,033.28. The Fund has appointed HSBC Jintrust Fund Management Company Limited as its Fund Manager and Bank of Communications Co., Ltd. as its custodian. In accordance with the *Announcement Concerning the Set-up of New Unit Class of HSBC Jintrust Large Cap Equity Securities Investment Fund and the Amendment of Fund Contract and the updated Prospectus of HSBC Jintrust Large Cap Equity Securities Investment Fund*, starting from December 28, 2015, the Fund is divided into different unit classes for different distribution targets. Class A Units are distributed in the Chinese mainland for the Chinese mainland investors while Class H Units are distributed in Hong Kong for Hong Kong market investors. Class A Units and Class H Units have separately designated fund codes, with their net asset value (“NAV”) per unit and accumulated NAV per unit being calculated and published separately. No switching is allowed between the two unit classes until the Fund Manager makes specific announcement as future conditions allow. In accordance with the *Announcement Concerning the Set-up of Class C Units of HSBC Jintrust Large Cap Equity Securities Investment Fund and the Amendment of Fund Contract and Custody Agreement and the updated Prospectus of HSBC Jintrust Large Cap Equity Securities Investment Fund*, starting from November 13, 2023, the Fund newly sets up Class C Units, without charging subscription fee, but accruing sales service fee from the fund assets. The Fund's original charging model for Class A and Class H units remains unchanged. Class A and Class C units are both distributed in the Chinese mainland for the Chinese mainland investors, while Class H Units are distributed by Hong Kong distributors for Hong Kong market investors. NAV per unit of Class A, Class C and Class H units is calculated and disclosed separately due to their different charging methods. In accordance with the *Securities Investment Funds Law of the People's Republic of China* and the *Fund Contract of HSBC Jintrust Large Cap Equity Securities Investment Fund*, the Fund shall invest in financial instruments including listed stocks, government bonds, financial bonds, corporate bonds, central bank bills, convertible bonds, warrants, asset-backed securities and other financial instruments authorized by the CSRC. The Fund's target asset allocation is 85%-95% of its assets in stocks, 0%-3% of its net assets in warrant investments, and 5%-15% of its assets in fixed income securities and cash, of which no less than 5% of net assets in cash (excluding settlement deposit, refundable deposit, amounts receivable for subscription of units and etc.) or government bonds with maturity within one year. The Fund should invest at least 80% of its stock investments in domestic A share large cap blue-chip stocks, which have sustainable growth in revenue, underestimated price and the leading position of various industries. The Fund's performance benchmark is  $CSI\ 300 \times 90\% + \text{inter-bank deposit rate} \times 10\%$ . The financial statements were approved and issued by its Fund Manager, HSBC Jintrust Fund Management Company Limited on March 26, 2024.

### 7.4.2 Basis of Preparation

The financial statements of the Fund were prepared in accordance with the *Basic Standards of the Accounting Standards for Business Enterprises*, the various specific accounting standards, the *Provisions on Accounting Treatment Related to Asset Management Products* and other relevant regulations issued by the Ministry of Finance on February 15, 2006 and thereafter (hereafter referred to as “the Accounting Standards for Business Enterprises” or “CASs”), the *CSRC Announcement XBRL Template of Information Disclosure for Securities Investment Fund No.3 Annual and Interim Report*, the *Guidance for the Accounting for Securities Investment Fund* issued by the Asset Management Association of China (“AMAC”), the *Fund Contract of HSBC Jintrust Large Cap Equity Securities Investment Fund* and the current practice guidelines of the fund industry that are stated in Note 7.4.4 to the financial statements and allowed by the CSRC and the AMAC.

The financial statements are prepared on a going concern basis.

### **7.4.3 Statement of Compliance with the Accounting Standards for Business Enterprises and other Relevant Regulations**

The financial statements of the Fund for the year ended December 31, 2023 fairly and completely presented the financial position of the Fund as at December 31, 2023, and the operating results and the changes in net assets for the year then ended in compliance with the Accounting Standards for Business Enterprises.

### **7.4.4 Significant Accounting Policies and Accounting Estimates**

#### **7.4.4.1 Accounting year**

The Fund's accounting year starts on January 1, and ends on December 31.

#### **7.4.4.2 Recording Currency**

The recording currency of the Fund is the Renminbi (RMB).

#### **7.4.4.3 Classification of financial assets and financial liabilities**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset, a financial liability or an equity instrument is recognized when the Fund becomes a party to the contractual provisions of the instrument.

##### **(1) Financial assets**

Financial assets are classified into the following categories at initial recognition: financial assets at amortized cost; financial assets at fair value through other comprehensive income; and financial assets at fair value through profit or loss. The classification of financial assets depends on the business model of the Fund's management of the financial assets and the contractual cash flow characteristics of the financial assets. The Fund has no financial assets at fair value through other comprehensive income.

##### **Debt instruments**

The debt instruments held by the Fund refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following two categories:

##### **Measured at amortized cost:**

The Fund's business model of managing is to hold the financial assets measured at amortized cost is to take the collection of the contractual cash flows as the objective, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortized cost held by the Fund mainly comprise cash in bank, financial assets purchased under agreements to resell and other various receivables.

##### **Measured at fair value through profit or loss:**

Debt instruments held by the Fund that do not meet the criteria for amortized cost, are measured at fair value through profit or loss. Financial assets at fair value through profit or loss held by the Fund are mainly bond investments and are listed under trading financial assets in the balance sheet

## Equity instruments

The equity instruments refer to the instruments that meet the definition of equity from the perspective of the issuer. Equity instruments (mainly including stock investments), over which the Fund has no control, joint control or significant influence, are measured at fair value through profit or loss and are listed under trading financial assets in the balance sheet.

## (2) Financial liabilities

Financial liabilities are classified as financial liabilities at amortized cost and financial liabilities at fair value through profit or loss at initial recognition. The Fund does not assume any financial liabilities that are classified as financial liabilities at fair value through profit or loss for the time being. Financial liabilities at amortized cost held by the Fund include financial assets sold under agreements to repurchase and other various payables.

## (3) Derivative financial instruments

Derivative financial instruments held by the Fund are measured at fair value through profit or loss under derivative financial assets/liabilities in the balance sheet.

### **7.4.4.4 Initial recognition, subsequent measurement and derecognition of financial assets and financial liabilities**

At initial recognition, the financial assets and financial liabilities are measured at fair value. In the case of financial assets and financial liabilities at fair value through profit or loss, related transaction costs are recognized in profit or loss for the current reporting period. Interest of bond investments from the initial accrual date or the last coupon date to the purchase date, shall be recognized as accrued interest and included in the carrying amount of trading financial assets. Transaction costs of other financial assets and financial liabilities are included in their initial recognition amounts.

Financial assets at fair value through profit or loss are subsequently measured at fair value; receivables and other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Fund recognizes loss provision on the basis of the expected credit losses ("ECL") for financial assets measured at amortized cost.

Giving consideration to reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date, weighted by the probability of default, the Fund recognizes the ECL as the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the cash flows expected to be collected.

At each balance sheet date, the ECL of financial instruments at different stages is measured respectively. A 12-month ECL provision is recognized for financial instruments in Stage 1 which have not had a significant increase in credit risk since initial recognition; a lifetime ECL provision is recognized for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL provision is recognized for financial instruments in Stage 3 that are credit-impaired since initial recognition.

For those financial instruments with a low credit risk as at the balance sheet date, the Fund assumes that there is no significant increase in credit risk since initial recognition. The Fund treats them as financial instruments in Stage 1 and recognizes a 12-month ECL provision. For those financial instruments in Stages 1 and 2, the interest income is calculated by applying the effective interest rate to the carrying balances (before net of any ECL provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate and the amortized cost (net of ECL provision) to carrying balances.

The Fund recognizes the provision or reversal for losses in profit or loss for the current reporting period.

Financial assets are derecognized when one of the following conditions is met: (1) the contractual rights to receive cash flows from the investments have expired; (2) the financial assets have been sold and all substantial risks and rewards of ownership of the financial assets have been transferred; (3) when the financial assets have been sold and the Fund neither transfers nor retains substantially all risks or rewards of ownership of the financial asset but has not retained control of the financial asset.

When the financial assets are derecognized, the difference between the carrying amount and the consideration received is recognized in profit or loss for the current reporting period.

The financial liabilities should be derecognized when the current obligations have been wholly or partially relieved. The difference between the carrying amount of the derecognized portion of the financial liability and the consideration paid is recognized in profit or loss for the current reporting period.

#### **7.4.4.5 Valuation principles of financial assets and financial liabilities**

Stock and bond investments held by the Fund are measured at fair value as determined by the following principles:

- (1) The fair value of the financial instrument that is traded in an active market is determined by reference to the market price on valuation date. When there is no transaction on valuation date and no material events that would impact the price since the last transaction date, fair value is determined by reference to market price of the most recent transaction date. When sufficient evidence shows that the market price on valuation date or the most recent transaction date cannot truly represent the fair value, fair value will be determined by using the adjusted market price. For the financial instrument of the same investment category with different characteristics, its fair value is determined based on that of identical assets or liabilities and the impact of different characteristics should be taken into consideration in valuation techniques. Characteristics refer to restrictions on the disposal or usage of assets and etc. If the restrictions are against the asset holders, these elements should not be considered as characteristics in valuation techniques. In addition, the Fund Manager should not consider the premium or discount resulting from holding a large quantity of relevant assets or liabilities.
- (2) When there is no active market for a financial instrument, the Fund establishes its fair value by using valuation techniques which are appropriate under the current circumstances as well as supported by sufficient available market data and other information. Using a valuation technique to determine the fair value, the observable inputs are preferred and unobservable inputs will be used only when observable inputs are not available or impractical to be obtained.
- (3) When there is significant change in economic circumstances or material events arising from security issuers that would impact the fair value of financial instruments, fair value is determined by adjusting the valuation.

#### **7.4.4.6 Offsetting of financial assets and financial liabilities**

The assets held and the liabilities assumed by the Fund are mostly financial assets and financial liabilities. Financial assets and liabilities are offset and presented in the balance sheet on net basis when: (1) there is a legally enforceable right to offset the recognized amounts and this right can be executed immediately; and (2) when there is an intention on the part of both parties to settle on a net basis.

#### **7.4.4.7 Paid-in Capital**

Paid-in capital represents the total subscription amounts relating to the total number of units in issue after deducting the amounts that are allocated to equalization of gains/(losses). Changes in paid-in capital resulting from subscriptions and redemptions are recognized on the effective date of the applications for unit subscriptions and redemptions. The aforementioned subscriptions and redemptions include units transferred in and units transferred out respectively as a result of fund switching.

As resaleable instruments, the units issued by the Fund have the following characteristics: (1) the unitholders have the right to obtain the fund net assets in proportion to their units upon liquidation. The fund net assets are the remaining assets after deducting all claims to the Fund's assets that have priority over the units; and the proportion here refers to the equal amount of the Fund's net assets split at the time of liquidation, multiplied by the number of units held by the unitholders; (2) the category to which the instruments belong is subordinate to all other categories, i.e. the Fund's units do not need to be converted into other instruments before they fall into the category, and there is no claim to the Fund's assets over other instruments at the time of liquidation; (3) in the category to which the instruments belong (which is subordinate to all other categories), all instruments have the same characteristics (e.g. all of them must be resaleable and the formula or other methods used to calculate the repurchase or redemption price are the same); (4) the instruments do not have any other characteristics of financial liabilities other than the contractual obligation of the issuer to repurchase or redeem the units of the Fund in cash or by other financial assets; (5) the total estimated cash flows of the instruments over the lifetime should be substantially based on the profit or loss of the Fund, changes in recognized net assets and changes in the fair value of recognized and unrecognized net assets (excluding any impacts of the Fund) over the lifetime.

A resalable instrument is a financial instrument that is contractually obligated to be sold back to the issuer for the right to receive cash or other financial assets or is automatically sold back to the issuer upon the occurrence of an uncertain future event or upon the death or retirement of the holder.

The Fund does not have other financial instruments or contracts that combine the following characteristics: (1) total cash flows are substantially based on the Fund's profit or loss, changes in recognized net assets, and changes in the fair value of recognized and unrecognized net assets (excluding any effects of the Fund or contract); (2) substantially limits or fixes the residual return earned by the holder of the said instrument.

The Fund classified the paid-in capital into equity instruments, and presented it as net assets.

#### **7.4.4.8 Equalization of gains/(losses)**

Equalization of gains/(losses) includes equalization of realized gains/(losses) and equalization of unrealized gains/(losses). Equalization of realized gains/(losses) represents part of the issuance price of units issued or redemption proceeds of the units redeemed, which is calculated based on the proportion of accumulated realized gains/(losses) in the net assets, while equalization of unrealized gains/(losses) represents the other part which is calculated based on the proportion of accumulated unrealized gains/(losses) in the net assets. Equalization of gains/(losses) is recognized on the effective date of the applications for unit subscriptions and redemptions, and transferred to undistributed profits/(accumulated losses) at period end.

#### **7.4.4.9 Recognition and measurement of revenue/(losses)**

Cash dividends arising from stock investments during the holding period are recognized as investment income, after netting off individual income tax withheld by the stock issuers. Interest on bond investments over the holding period calculated based on coupon rate (interest on discounted debts is calculated at their issuance price) or the contract rate is recognized as investment income, after netting of individual income tax withheld by the bond issuers and value-added tax ("VAT") paid by the Fund Manager under applicable circumstances.

The net amount of fair value change of financial assets at fair value through profit or loss during the holding period, after netting of interest over the holding period calculated based on coupon rate (interest on discounted debts is calculated at their issuance price) or the contract rate, is recognized as gains/(losses) from fair value change. The difference between the fair value upon disposal and the initially recognized amount, after netting of related transaction costs, is recognized as investment income upon derecognition, which includes the accumulative fair value change carried forward from gains/(losses) from fair value change.

Interest on receivables is accrued by effective interest method over the holding period. Straight-line method can be used if the difference between the amounts determined by straight-line method and effective interest method is relatively insignificant.

#### **7.4.4.10 Recognition and measurement of expenses**

Management fee, custodian fee and sales service fee are calculated at rates and formula agreed upon in the Fund Contract over relevant expense covering period. Interest on other financial liabilities measured at amortized cost is accrued by effective interest method over the holding period. Straight-line method can be used if the difference between the amounts determined by straight-line method and effective interest method is relatively insignificant.

#### **7.4.4.11 Profit distribution policy**

Each unit within the same class of the Fund is entitled to equal distribution rights. The Fund shall distribute dividend in cash. The unitholders of Class A and Class C can either receive dividend in cash or have the option to reinvest dividend in the form of additional fund units based on the NAV per unit on the ex-dividend date. The unitholders of Class H can only receive dividend in cash. If there are unrealized gains in undistributed profits at period end, including unrealized gains from the Fund's operating activities and equalization of unrealized gains from unit transactions, the realized gains in undistributed profits represents distributable profits. If unrealized losses are incurred in undistributed profits at period end, the entire balance of undistributed profits (realized gains after netting off unrealized losses) represents distributable profits. Profit distribution is transferred out of net assets on ex-dividend date after the distribution plan is announced.

#### **7.4.4.12 Segment reporting**

The Fund identifies operating segments based on the internal organization structure, management requirement and internal reporting, and then discloses segment information of reportable segment which is based on operating segment. An operating segment is the component of the Fund that all of the following conditions are satisfied: (1) that component can earn revenues and incur expenses from ordinary activities; (2) whose operating results are regularly reviewed by the Fund Manager to make decisions about resources to be allocated to the segment and assess its performance; and (3) for which the information of financial position, operating results and cash flows is available to the Fund. If two or more operating segments have similar economic characteristics, and certain conditions are satisfied, they may be aggregated into a single operating segment.

The Fund is operating in one operating segment for the time being and the segment information disclosure is not required.

#### **7.4.4.13 Other significant accounting policies and accounting estimates**

In accordance with valuation principles of the Fund and the current practice guidelines of the fund industry that are allowed by the CSRC, valuation methods and related critical assumptions to determine the fair value of the following categories of stock and bond investments are set out below:

- (1) For listed stocks that are suspended due to significant event or are traded inactively (including inactive trading caused by price limit mechanism), pursuant to the *Guidance to Valuation Practices of Securities Investment Funds* promulgated by the CSRC (CSRC Announcement [2017] No.13), the Fund has adopted "Index Earning Method" or other valuation techniques as referred to in the Notice on the Issuance of *AMAC Fund Industry Stock Valuation Index* based on specific conditions.
- (2) For restricted negotiable stocks such as non-public offered stocks within lock-up period, stocks publicly offered by shareholders during IPO and stocks with lock-up period obtained through block trade, pursuant to the *Guideline for Valuation of Restricted Negotiable Stocks Invested under Securities Investment Fund (for Trial Implementation)* as appendix to the *Circular on Issuing the Guideline for Valuation of Restricted Negotiable Stocks Invested under Securities Investment Fund (for Trial Implementation)* (Zhong Ji Xie Fa [2017] No.6) issued by the AMAC (hereafter the "Guideline"), the valuation is based on the fair value of the same stock traded on the stock exchange on the valuation date after deducting the amount of the liquidity discount during the remaining lock-up period of the restricted negotiable shares provided by China Securities Index Co., Ltd. independently according to the Guideline.
- (3) For fixed income securities listed or quoted in the stock exchange (excluding convertible bonds) and fixed income securities traded in inter-bank market, the fair value is determined by using valuation techniques according to the *Guidance to Valuation Practices of Securities Investment Funds* (CSRC Announcement [2017] No.13) promulgated by the CSRC and the *Valuation Standards for Fixed Income Securities of as appendix to the Circular on Issuing the 'Valuation Standards for Fixed Income Securities'* under Securities Investment Fund (Zhong Ji Xie Zi [2022] No.566) issued by the AMAC. For the fixed income securities held by the Fund, listed or quoted in the stock exchange (excluding convertible bonds), the fair value is determined by using valuation results provided by China Securities Index Co., Ltd. For those traded in inter-bank market, the fair value is determined by using valuation results provided by ChinaBond Pricing Center Co., Ltd.

#### **7.4.5 Explanation on the Changes in Accounting Policies and Accounting Estimates as well as Accounting Error Correction**

##### **7.4.5.1 Explanation on Changes in Accounting Policies**

There was no change in accounting policies in the current reporting period. In accordance with the revised CSRC *Announcement XBRL Template of Information Disclosure for Securities Investment Fund No.3 'Annual and Interim Report'* promulgated in 2024, the presentation and disclosure of certain financial statements line items were adjusted when the Fund Manager of the Fund prepared the financial statements, which had no significant impacts on the financial statements of the Fund.

##### **7.4.5.2 Explanation on Changes in Accounting Estimates**

There was no change in accounting estimates in the current reporting period.

##### **7.4.5.3 Explanation on the Accounting Error Correction**

There was no accounting error correction in the current reporting period.



## 7.4.6 Taxation

As stipulated in Cai Shui [2002] No.128 *Notice on Issues Concerning Taxation on Open-end Securities Investment Funds*; Cai Shui [2008] No.1 *Notice Concerning Certain Preferential Policies on Corporate Income Tax*, Cai Shui [2012] No.85 *Notice on Issues Regarding Implementation of Differentiated Individual Income Tax Policies on Dividends from Listed Companies*, Cai Shui [2015] No.101 *Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends from Listed Companies*, Cai Shui [2015] No.125 *Circular Concerning Tax Policy on Fund Mutual Recognition between Mainland and Hong Kong*, Cai Shui [2016] No.36 *Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-added Tax in Lieu of Business Tax*, Cai Shui [2016] No.46 *Circular on Further Specifying the Policies on Financial Industry under the Comprehensive Promotion of the Pilot Collection of Value-added Tax in Lieu of Business Tax*, Cai Shui [2016] No.70 *Supplementary Circular on Value-added Tax Policies on the Interbank Transactions of Financial Institutions*, Cai Shui [2016] No.140 *Circular on Value-Added Tax Policies on Finance, Real Estate Development, Education Support and Other Services*, Cai Shui [2017] No.2 *Supplementary Circular on Value-Added Tax Policies on Assets Management Products*, Cai Shui [2017] No.56 *Circular on Issues Concerning Value-added Tax Policies for Asset Management Products*, Cai Shui [2017] No.90 *Circular on Value-added Tax Policies on the Deduction of Input Tax on Rented Fixed Assets and Other Matters* and other relevant fiscal and tax regulations and current industry practice, taxations applicable to the Fund are as follows:

- (1) The Manager of asset management products is regarded as VAT taxpayer for taxable activities during the operation of such products. VAT taxable activities in connection with the operation of asset management products are temporarily subject to simplified tax calculation method at the rate of 3%. For taxable activities occurred during the operation prior to January 1, 2018, VAT is exempted if not yet collected, or otherwise deducted from VAT payable by managers of asset management products for subsequent months. As for fund assets managed by securities investment fund managers, realized gains on sale of stocks and bonds are exempt from VAT. Interest income from government bonds, local government bonds and inter-bank transactions with financial institutions are also exempt from VAT. Interest income and income in the nature of interest generated subsequent to January 1, 2018 are deemed as the sales amount of loan services rendered by the Manager for the operation of asset management products.
- (2) Income from securities market, including realized gains on sale of stocks and bonds, dividend income, interest income on bond investments and other income is temporarily exempt from corporate income tax.
- (3) For the unit class that are held by the Chinese mainland investors, interest income on corporate bonds is subject to 20% individual income taxes that are withheld by the issuers of respective bonds. Individual income tax on dividend income is calculated using differentiated method based on holding period of respective stocks, i.e., dividend income is 100% included as taxable amount for calculation of individual income taxes for a stock holding period of no more than one month (inclusive), 50% included as taxable amount for a stock holding period of one month (exclusive) to one year (inclusive), and exempt from individual tax for a stock holding period of more than one year. For restricted stocks held by the Fund, interests, dividend income obtained after lifting of the restriction is subject to individual income tax in accordance with the above regulations, with holding period being calculated since the date of the lifting; only 50% of interests, dividend income before the lifting is subject to individual income tax temporarily. Individual income tax rate for the above income uniformly is 20%. For the unit class that are held by Hong Kong market investors under Mutual Recognition of Funds Scheme, interest income on corporate bonds is subject to 7% individual income taxes that are withheld by the issuers of respective bonds. Dividend income is subject to 10% individual income taxes that are withheld by the Chinese mainland listed companies.
- (4) Sales of stocks by the Fund are subject to stamp duties at 0.1% of the transacted volume, whilst purchases of stocks are exempt from stamp duties. Pursuant to the Announcement of the *Ministry of Finance and the State Taxation Administration on Halving Stamp Duty on Securities Trading* (Announcement [2023] No.39), the stamp tax for securities trading will be halved from August 28, 2023.
- (5) City maintenance and construction taxes as well as educational surcharges and local educational surcharges are calculated and paid at their respective applicable rates based on actual VAT paid.

## 7.4.7 Notes to Significant Financial Statement Items

### 7.4.7.1 Cash

Currency: CNY

Item	End of the current reporting period December 31, 2023	End of the last year December 31, 2022
Current deposits	61,872,007.12	49,150,492.05
Equal to: Principal	61,845,422.92	49,139,598.64
Add: Accrued interest	26,584.20	10,893.41
Less: Provision for bad debts	—	—
Time deposits	—	—
Equal to: Principal	—	—
Add: Accrued interest	—	—
Less: Provision for bad debts	—	—
In which: Within 1 month	—	—
1 – 3 months	—	—
More than 3 months	—	—
Other deposits	—	—
Equal to: Principal	—	—
Add: Accrued interest	—	—
Less: Provision for bad debts	—	—
Total	61,872,007.12	49,150,492.05

#### 7.4.7.2 Trading Financial Assets

Currency: CNY

Item		End of the current reporting period December 31, 2023			
		Cost	Accrued interest	Fair value	Changes in fair value
Stocks		1,945,768,381.06	–	1,847,686,110.40	-98,082,270.66
Precious Metal – Gold Exchange Gold Contract		–	–	–	–
Bonds	Exchange-traded	–	–	–	–
	Inter-bank market	59,695,680.00	234,276.92	59,928,276.92	-1,680.00
	Total	59,695,680.00	234,276.92	59,928,276.92	-1,680.00
Asset-backed securities		–	–	–	–
Funds		–	–	–	–
Others		–	–	–	–
Total		2,005,464,061.06	234,276.92	1,907,614,387.32	-98,083,950.66

Currency: CNY

Item		End of the last year December 31, 2022			
		Cost	Accrued interest	Fair value	Changes in fair value
Stocks		1,245,331,906.57	–	1,280,683,918.34	35,352,011.77
Precious Metal – Gold Exchange Gold Contract		–	–	–	–
Bonds	Exchange-traded	25,068,618.20	346,380.82	25,344,380.82	-70,618.20
	Inter-bank market	9,916,880.00	53,296.70	9,969,296.70	-880.00
	Total	34,985,498.20	399,677.52	35,313,677.52	-71,498.20
Asset-backed securities		–	–	–	–
Funds		–	–	–	–
Others		–	–	–	–
Total		1,280,317,404.77	399,677.52	1,315,997,595.86	35,280,513.57

**7.4.7.3 Derivative Financial Assets/Liabilities**

None.

**7.4.7.4 Financial Assets Purchased Under Agreements to Resell****7.4.7.4.1 Ending Balance of Financial Assets Purchased Under Agreements to Resell by Types**

None.

**7.4.7.4.2 Bonds Received as Collaterals under Sell-Back Transactions at the End of the Current Reporting Period**

None.

**7.4.7.5 Other Assets**

None.

**7.4.7.6 Other Liabilities**

Currency: CNY

Item	End of the current reporting period December 31, 2023	End of the last year December 31, 2022
Settlement deposit paid to securities brokers on behalf of the Fund	—	—
Redemption fee payable	2,816.89	1,825.60
Liquidated damages of securities lending payable	—	—
Transaction costs payable	1,564,085.27	3,200,938.49
In which: Exchange-traded	1,563,785.27	3,200,938.49
Inter-bank market	300.00	—
Interest payable	—	—
Accrued expenses	240,000.00	250,000.00
Total	1,806,902.16	3,452,764.09

#### 7.4.7.7 Paid-in Capital

##### 7.4.7.7.1 Class A Units

Currency: CNY

Item (Class A Units)	Current reporting period From January 1, 2023 to December 31, 2023	
	Fund units (unit)	Carrying amount
End of the last year	329,790,125.38	329,790,125.38
Subscriptions in the current reporting period	220,614,358.55	220,614,358.55
Redemptions in the current reporting period (fill in with "-")	-46,448,340.96	-46,448,340.96
End of the current reporting period	503,956,142.97	503,956,142.97

Note: For Class A and Class C Units, the above subscriptions included units switched in, and the above redemptions included units switched out.

##### 7.4.7.7.2 Class H Units

Currency: CNY

Item (Class H Units)	Current reporting period From January 1, 2023 to December 31, 2023	
	Fund units (unit)	Carrying amount
End of the last year	75,715,619.49	30,921,840.57
Subscriptions in the current reporting period	2,901,195.30	1,184,823.44
Redemptions in the current reporting period (fill in with "-")	-21,186,934.03	-8,652,585.41
End of the current reporting period	57,429,880.76	23,454,078.60

##### 7.4.7.7.3 Class C Units

Currency: CNY

Item (Class C Units)	Current reporting period From January 1, 2023 to December 31, 2023	
	Fund units (unit)	Carrying amount
End of the last year	—	—
Subscriptions in the current reporting period	11,303,351.06	11,306,476.75
Redemptions in the current reporting period (fill in with "-")	-1,604,835.71	-1,605,288.19
End of the current reporting period	9,698,515.35	9,701,188.56

Note: For Class A Units and Class C Units, the above subscriptions included units switched in, and the above redemptions included units switched out.

#### 7.4.7.8 Undistributed Profits

##### 7.4.7.8.1 Class A Units

Currency: CNY

Item (Class A Units)	Realized	Unrealized	Total
End of the last year	930,396,361.11	-14,618,815.24	915,777,545.87
Beginning of the current reporting period	930,396,361.11	-14,618,815.24	915,777,545.87
Current period profit	47,298,663.72	-123,084,823.57	-75,786,159.85
Changes from unit dealings in the current reporting period	559,438,212.13	-55,393,467.65	504,044,744.48
In which: Amounts receivable for issuance of units	701,608,910.82	-62,302,523.70	639,306,387.12
Amounts payable for redemption of units	-142,170,698.69	6,909,056.05	-135,261,642.64
Profit distribution in the current reporting period	—	—	—
End of the current reporting period	1,537,133,236.96	-193,097,106.46	1,344,036,130.50

##### 7.4.7.8.2 Class H Units

Currency: CNY

Item (Class H Units)	Realized	Unrealized	Total
End of the last year	86,516,896.58	-1,315,277.60	85,201,618.98
Beginning of the current reporting period	86,516,896.58	-1,315,277.60	85,201,618.98
Current period profit	7,408,332.00	-9,040,923.68	-1,632,591.68
Changes from unit dealings in the current reporting period	-22,991,801.61	1,456,335.37	-21,535,466.24
In which: Amounts receivable for issuance of units	3,407,936.67	40,753.27	3,448,689.94
Amounts payable for redemption of units	-26,399,738.28	1,415,582.10	-24,984,156.18
Profit distribution in the current reporting period	—	—	—
End of the current reporting period	70,933,426.97	-8,899,865.91	62,033,561.06

#### 7.4.7.8.3 Class C Units

Currency: CNY

Item (Class C Units)	Realized	Unrealized	Total
End of the last year	–	–	–
Beginning of the current reporting period	–	–	–
Current period profit	-519,420.76	-1,238,716.98	-1,758,137.74
Changes from unit dealings in the current reporting period	30,080,506.45	-2,476,879.83	27,603,626.62
In which: Amounts receivable for issuance of units	34,971,909.86	-3,278,366.06	31,693,543.80
Amounts payable for redemption of units	-4,891,403.41	801,486.23	-4,089,917.18
Profit distribution in the current reporting period	–	–	–
End of the current reporting period	29,561,085.69	-3,715,596.81	25,845,488.88

#### 7.4.7.9 Interest on Deposits

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Interest on current deposits	849,883.65	426,198.36
Interest on time deposits	–	–
Interest on other deposits	–	–
Interest on settlement deposits	62,025.71	92,973.28
Others	11,320.00	11,899.64
Total	923,229.36	531,071.28

#### 7.4.7.10 Realized Gains on Sale of Stock Investments – Investment Income on Sale of Stock Investments

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Gross proceeds from sale of stock investments	4,947,698,280.43	8,255,919,263.88
Less: Cost of stock investments sold	4,875,305,187.96	8,598,772,795.82
Less: Transaction costs	14,845,850.36	24,819,718.47
Investment income on sale of stock investments	57,547,242.11	-367,673,250.41

#### 7.4.7.11 Realized Gains on Sale of Bond Investments

##### 7.4.7.11.1 Composition of Realized Gains on Sale of Bond Investments

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Realized gains on sale of bond investments – interest income	250,751.60	1,064,001.61
Realized gains on sale (conversion and repayment at maturity) of bond investments	-59,363.20	1,629,078.18
Realized gains on sale of bond investments – redemption gain	–	–
Realized gains on sale of bond investments – subscription gain	–	–
Total	191,388.40	2,693,079.79

##### 7.4.7.11.2 Realized Gains on Sale of Bond Investments – Investment Income on Sale of Bond Investments

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Gross proceeds from sale (conversion and repayment at maturity) of bond investments	45,516,500.00	89,621,700.86
Less: Cost of bond investments sold (converted and held to maturity)	44,934,038.20	86,529,253.90
Less: Total accrued interest	641,350.00	1,463,125.71
Less: Transaction costs	475.00	243.07
Investment income on sale of bond investments	-59,363.20	1,629,078.18

##### 7.4.7.11.3 Realized Gains on Sale of Bond Investments – Redemption Gain

None.

##### 7.4.7.11.4 Realized Gains on Sale of Bond Investments – Subscription Gain

None.



**7.4.7.12 Realized Gains on Sale of Asset-Backed Securities Investments**

**7.4.7.12.1 Compositions of Realized Gains on Sale of Asset-Backed Securities Investments**

None.

**7.4.7.12.2 Realized Gains on Sale of Asset-Backed Securities Investments – Investment Income on Sale of Asset-Backed Securities Investments**

None.

**7.4.7.12.3 Realized Gains on Redemptions of Asset-Backed Securities Investments**

None.

**7.4.7.12.4 Realized Gains on Subscriptions of Asset-Backed Securities Investments**

None.

**7.4.7.13 Realized Gains on Sale of Precious Metal Investments**

**7.4.7.13.1 Compositions of Realized Gains on Sale of Precious Metal Investments**

None.

**7.4.7.13.2 Realized Gains on Sale of Precious Metal Investments – Investment Income on Sale of Precious Metal Investments**

None.

**7.4.7.13.3 Realized Gains on Redemptions of Precious Metal Investments**

None.

**7.4.7.13.4 Realized Gains on Subscriptions of Precious Metal Investments**

None.

**7.4.7.14 Realized Gains on Derivative Instruments**

**7.4.7.14.1 Realized Gains on Derivative Instruments – Investment Income on Sale of Warrant Investments**

None.

**7.4.7.14.2 Realized Gains on Sale of Derivative Instruments – Other Investment Income**

None.

#### 7.4.7.15 Dividend Income

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Dividend income from stock investments	24,314,631.84	28,219,446.76
In which: The equity compensation income of securities lending	–	–
Dividend income from fund investments	–	–
Total	24,314,631.84	28,219,446.76

#### 7.4.7.16 Gains from Fair Value Change

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
1. Trading financial assets	-133,364,464.23	-205,794,449.61
– Stock investments	-133,434,282.43	-205,683,704.51
– Bond investments	69,818.20	-110,745.10
– Asset-backed securities investments	–	–
– Precious metal investments	–	–
– Others	–	–
2. Derivative instruments	–	–
– Warrant investments	–	–
3. Others	–	–
Less: Estimated VAT arising from fair value change of taxable financial products	–	–
Total	-133,364,464.23	-205,794,449.61

#### 7.4.7.17 Other Income

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Compensation income from unit redemptions	243,848.76	467,720.59
Compensation income from fund switching	28,859.91	11,979.87
Total	272,708.67	479,700.46

Notes:

1. The redemption fee of Class A Units with a holding period less than 7 days is calculated at 1.5% of the redemption proceeds, and the total amount of the redemption fee is payable to the Fund. For Class A Units with a holding period of 7 days and above, redemption fee will be charged at the rate of 0.5%, of which at least 25% is payable to the Fund and the rest is used to pay the registration fee and other necessary commission fee.

The redemption fee of Class C Units with a holding period less than 7 days is calculated at 1.5% of the redemption proceeds, and the total amount of the redemption fee is payable to the Fund. The redemption fee of Class C Units with a holding period of 7 days and above and less than 30 days is calculated at 0.5% of the redemption proceeds, and the total amount of the redemption fee is payable to the Fund. The rest is used to pay the registration fee and other necessary commission fee. No redemption fee is charged for Class C Units with a holding period of 30 days and above.

The switching fee of Class A Units and Class C Units comprises compensation fee for subscription and redemption fee. The portion of redemption fee that is payable to the Fund switched out is determined in accordance with the aforementioned rules.

2. The redemption fee of Class H Units is calculated at 0.13% of the redemption proceeds, 100% of which is payable to the Fund. Class H Units currently are not available for switching in or out.

#### 7.4.7.18 Other Expenses

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Auditors' fee	120,000.00	130,000.00
Information disclosure fee	120,000.00	120,000.00
Liquidated damages of securities lending	—	—
Bank transfer charges	1,289.01	1,278.58
Maintenance fee for bank custodial account	36,000.00	36,000.00
Others	1,200.00	1,200.00
Total	278,489.01	288,478.58

#### 7.4.8 Contingencies and Subsequent Events after Balance Sheet Date

##### 7.4.8.1 Contingencies

None.

##### 7.4.8.2 Subsequent Events after Balance Sheet Date

None.

#### 7.4.9 Related Party Relationship

Name of related parties	Relationship with the Fund
HSBC Jintrust Fund Management Co., Ltd. ("HSBC Jintrust")	The Fund Manager, the Transfer Agent, the Distributor
Bank of Communications Co., Ltd. ("Bank of Communications")	The Custodian, the Distributor
Shanxi Trust Co., Ltd. ("Shanxi Trust")	Shareholder of the Fund Manager
HSBC Global Asset Management (UK) Limited	Shareholder of the Fund Manager
Shanxi Securities Co., Ltd. ("Shanxi Securities")	Note 1
The Hong Kong and Shanghai Banking Corporation Limited ("HSBC Bank (China)")	Note 2
Hang Seng Bank (China) Co., Ltd. ("Hang Seng Bank (China)")	Note 3
HSBC Qianhai Securities Co., Ltd. ("HSBC Qianhai Securities")	Note 4
HSBC Life Insurance Company Limited. ("HSBC Life Insurance")	Note 5
HSBC Insurance Brokerage Company Limited. ("HSBC Insurance Brokerage")	Note 6

Notes:

1. Shanxi Securities and Shanxi Trust, shareholder of the Fund Manager, are both controlled by Shanxi Financial Investment Holdings Group.
2. HSBC Bank (China) and HSBC Global Asset Management (UK) Limited, shareholder of the Fund Manager, are both controlled by HSBC Holdings.
3. Hang Seng Bank (China) and HSBC Global Asset Management (UK) Limited, shareholder of the Fund Manager, are both controlled by HSBC Holdings.
4. HSBC Qianhai Securities and HSBC Global Asset Management (UK) Limited, shareholder of the Fund Manager, are both controlled by HSBC Holdings.
5. HSBC Life Insurance and HSBC Global Asset Management (UK) Limited, shareholder of the Fund Manager, are both controlled by HSBC Holdings.
6. HSBC Insurance Brokerage and HSBC Global Asset Management (UK) Limited, shareholder of the Fund Manager, are both controlled by HSBC Holdings.

The transactions listed below were conducted under normal commercial terms within the ordinary business scope.

#### 7.4.10 Related Party Transactions in the Current and Last Comparative Reporting Periods

##### 7.4.10.1 Transactions through Participant Business Units of Related Parties

###### 7.4.10.1.1 Stock Transactions

Currency: CNY

Name of related parties	Current reporting period From January 1, 2023 to December 31, 2023		Last comparative period From January 1, 2022 to December 31, 2022	
	Transaction volume	% of total transaction volume of stocks	Transaction volume	% of total transaction volume of stocks
HSBC Qianhai Securities	73,920,359.89	0.70%	327,846,888.76	2.00%

###### 7.4.10.1.2 Warrant Transactions

None.

###### 7.4.10.1.3 Bond Transactions

None.

###### 7.4.10.1.4 Bond Repo Transactions

None.

###### 7.4.10.1.5 Commission Payable to Related Parties

Currency: CNY

Name of related parties	Current reporting period From January 1, 2023 to December 31, 2023			
	Commission	% of total commission	Ending balance of commission payable	% of total ending balance of commission payable
HSBC Qianhai Securities	69,920.46	0.72%	—	—

Name of related parties	Last comparative period From January 1, 2022 to December 31, 2022			
	Commission	% of total commission	Ending balance of commission payable	% of total ending balance of commission payable
HSBC Qianhai Securities	305,320.63	2.01%	150,515.07	4.70%

Notes:

1. The reference market prices of commissions were determined by negotiation between the Fund Manager and brokers. The commissions were presented net of regulatory fees and handling fees that were collected by China Securities Depository and Clearing Corporation Limited ("CSDCC").
2. The service range of such commission agreements also covers the provision of research findings on securities investments and market information etc. by the stockbroker.

#### 7.4.10.2 Related Parties Remunerations

##### 7.4.10.2.1 Management Fee

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Management fee payable for the period by the Fund	24,657,014.73	24,484,012.88
In which: Customer maintenance fee payable to distributors	9,827,902.07	10,788,764.80
Net management fee payable to Fund Manager	14,829,112.66	13,695,248.08

Note: Management fee is calculated daily at an annual rate of 1.50% of the previous day's closing NAV of the Fund and payable to HSBC Jintrust monthly in arrears. The calculation formula is as follows:

Daily management fee = previous day's closing NAV  $\times$  1.50% / number of days in the year.

##### 7.4.10.2.2 Custodian Fee

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023	Last comparative period From January 1, 2022 to December 31, 2022
Custodian fee payable for the period by the Fund	4,109,502.36	4,080,668.83

Note: The custodian fee is calculated daily at an annual rate of 0.25% of the previous day's closing NAV of the Fund and payable to Bank of Communications monthly in arrears. The calculation formula is as follows:

Daily custodian fee = previous day's closing NAV  $\times$  0.25% / number of days in the year.

#### 7.4.10.2.3 Sales service fee

Currency: CNY

Name of related parties that received sales service fee	Current reporting period From January 1, 2023 to December 31, 2023			
	Sales service fee payable for the period by the Fund			
	Class A Units	Class H Units	Class C Units	Total
HSBC Jintrust	0.00	0.00	16,619.32	16,619.32
Total	0.00	0.00	16,619.32	16,619.32
Name of related parties that received sales service fee	Last comparative period From January 1, 2022 to December 31, 2022			
	Sales service fee payable for the period by the Fund			
	Class A Units	Class H Units	Class C Units	Total
HSBC Jintrust	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Note: In accordance with the *Announcement Concerning the Set-up of Class C Units of HSBC Jintrust Large Cap Equity Securities Investment Fund and the Amendment of Fund Contract and Custody Agreement and the updated Prospectus of HSBC Jintrust Large Cap Equity Securities Investment Fund*, starting from November 13, 2023, the Fund newly sets up Class C Units. Sales service fee for distributors is calculated daily at an annual rate of 0.40% of the previous day's closing NAV of Class C Units and payable to HSBC Jintrust monthly in arrears, which is then calculated by HSBC Jintrust and paid to distributors. Sales service fee is not accrued for Class A Units and Class H Units. The contracted annual rate for unitholder of Class C Units is 0.40%. The calculation formula is as follows:

Daily sales service fee for Class C Units = previous day's closing NAV x 0.40% / number of days in the year.

#### 7.4.10.3 Bond (Repo) Transactions with Related Parties through Inter-Bank Market

None.

#### 7.4.10.4 Units Held by Related Parties

##### 7.4.10.4.1 Units Held by the Fund Manager with Proprietary Capital during the Reporting Period

None.

##### 7.4.10.4.2 Units Held by Related Parties other than the Fund Manager at the end of the Period

None.

**7.4.10.5 Balance of Cash in Bank in the Custody of Related Parties and Interest Arising Thereof**

Currency: CNY

Name of related parties	Current reporting period From January 1, 2023 to December 31, 2023		Last comparative period From January 1, 2022 to December 31, 2022	
	Balance at the end of the period	Interest income for the period	Balance at the end of the period	Interest income for the period
Bank of Communications	61,872,007.12	849,883.65	49,150,492.05	426,198.36

Note: Bank of Communications takes the custody of the Fund's cash in bank with interest being calculated using inter-bank offering rate.

**7.4.10.6 Investments in Securities Underwritten by Related Parties during Underwriting Period**

None.

**7.4.10.7 Other Related Party Transactions**

None.

**7.4.11 Profit Distribution – The Fund Rather than Fixed-NAV Monetary Market Funds**

None.

**7.4.12 Restricted Securities held by the Fund at the End of the Current Reporting Period (December 31, 2023)****7.4.12.1 Securities Restricted after Initial/Additional Public Offerings held by the Fund at the end of the Period**

None.

**7.4.12.2 Suspended and other Restricted Stocks held by the Fund at the end of the Current Reporting Period**

None.

**7.4.12.3 Bonds Collateralized under Bond Repurchase Agreements at the end of the Current Reporting Period****7.4.12.3.1 Bonds sold under Agreements to Repurchase in the Inter-Bank Market**

None.

**7.4.12.3.2 Bonds sold under Agreements to Repurchase in Stock Exchanges**

None.



## **7.4.13 Risk Management of Financial Instruments**

### **7.4.13.1 Risk Management Policies and Organization Structure**

The Fund's activities expose it to a variety of risks relating to these financial instruments mainly including credit risk, liquidity risk and market risk during day-to-day business operations. The major risk management objectives of the Fund Manager are to limit the above risks to an acceptable level and optimize the balance between risk and reward to ensure the risks and rewards are matched. The Fund Manager is focused on constructing comprehensive risk management framework. Risk Control and Audit Committee established under the Board of Directors, is responsible for risk management policy making, risk tolerance level setting and deliberating and approving policies of avoiding risks and improving internal control. Risk Control Committee is established at management level, in charge of the implementation of risk management and internal control policies made by the Risk Control and Audit Committee of the Board of Directors. At the operational level, Compliance Department and Risk Management Department are mainly responsible for risk management, coordinating and cooperating with other departments to complete the operational risk management, conduct investment risk analysis and performance evaluation. The Risk Management Department is responsible to the Company's CEO while the Compliance Department reports to the Chief Inspector.

The Fund Manager established a risk management framework with Risk Control Committee as the core, composed by the Chief Inspector, Risk Control Committee, Compliance Department, Risk Management Department and related business departments.

The Fund Manager's risk management methodology for financial instruments is mainly to assess possible loss arising from various risks through qualitative and quantitative analysis. The Fund Manager assesses severity of loss and frequency of loss occurring from qualitative analysis perspective. From quantitative analysis perspective, the Fund Manager determines relevant level of confidence and loss limit with specific quantitative risk indicators, models and daily reports in accordance with the Fund's investment objectives and characteristics of financial instruments held with the Fund. Subsequently, the Fund Manager carries out timely and reliable monitoring, examination and evaluation of various risks and controls risks at acceptable level through relevant strategies.

### **7.4.13.2 Credit Risk**

Credit risk refers to the risk that the counterparties fail to fulfil contractual obligations in the transaction of the Fund or the issuers of securities invested by the Fund default or fail to repay principals or interest etc., which lead to loss or change in return of fund assets.

The Fund Manager fully evaluates the credit of the trading counterparty before transacting. All the Fund's bank deposits are under the custody of Bank of Communications, the Fund's custodian, thus minimizing the credit risk associated with the bank deposit. All transactions in the exchange are settled and paid upon delivery with the CSDCC, and therefore the likelihood of default risk is very small. The Fund evaluates credit of the trading counterparty before transacting in the inter-bank market and restricts the securities delivery method to control the corresponding credit risk.

The Fund Manager sets up proper credit risk management procedures, evaluates credit rating of investments to control credit risks arising from security issuers and spreads credit risk concentration through diversification of investments.

As at December 31, 2023, the Fund didn't hold bonds other than government bonds, central bank bills and policy-related financial bonds (December 31, 2022: Same).

### **7.4.13.3 Liquidity risk**

Liquidity risk refers to the extent of the difficulty to liquidate financial instruments held by the Fund when fulfilling obligations related to financial liabilities. The liquidity risk of the Fund arises partly from the demand from unitholders for the redemption of units and partly from the difficulty to realize its investments in an inactive market or to realize highly concentrated investments in an extreme volatile market at reasonable prices.

For liquidity risks arising from demand for unit redemptions, the Fund Manager closely monitors subscriptions, redemptions and projects liquidity needs on a daily basis to ensure a matched cash position in fund portfolio. In addition, the Fund Manager sets out large redemption clause in the Fund Contract to specify procedures to tackle with redemption applications under abnormal circumstances, thus to control the liquidity risk arising from the arrangement of open-ended subscription and redemption and effectively protect the interest of unitholders.

As at December 31, 2023, all financial liabilities assumed by the Fund were contractually due within one month and bore no interest. Redeemable units (net assets) of the Fund have no fixed maturity and bear no interest. The gross carrying amounts therefore exactly equal to the undiscounted contractual cash flows.

#### **7.4.13.3.1 Liquidity Risk Analysis of the Fund's Portfolio during the Reporting Period**

The Fund Manager manages the Fund's asset portfolios strictly following the requirements of the *Administrative Measures for Operations of Publicly Offered Securities Investment Funds*, the *Provisions on Liquidity Risk Management of Publicly Offered Open-ended Securities Investment Funds* and other regulations to manage liquidity risk arising from the portfolio of the Fund. The independent Risk Management Department performs on-going monitoring and analysis of liquidity indicators which comprise portfolio concentration indicators, percentage of investments that are restricted for disposal, comprehensive indicators of convertibility into cash within a short time period and etc.

The Fund shall not invest more than 10% of its net assets in securities issued by one company, and the total securities held by the Fund and other funds managed by the Fund Manager shall not exceed 10% of the respective securities issued by one company. The total shares held by the Fund and other open-ended funds managed by the Fund Manager shall not exceed 15% of the tradable shares issued by one listed company. The total shares held by the Fund and all other portfolios managed by the Fund Manager shall not exceed 30% of the tradable shares issued by one listed company (except for open-ended funds investing in securities with full replication of index composition and other special investment portfolios as determined by the CSRC).

Some of securities held by the Fund are listed in stock exchanges with the rest traded in inter-bank market. For those tentatively restricted from been freely traded fund assets, please refer to Note 7.4.12. In addition, the Fund has the ability to borrow short term funds to meet its liquidity needs by entering into repo arrangements, the ceiling of which is normally the fair value of the bonds held by the Fund. The Fund shall not proactively invest more than 15% of its net assets in restricted assets. As at December 31, 2023, the Fund did not hold restricted assets.

The Fund Manager cautiously assesses and evaluates, on a daily basis, the realizable value of assets in the portfolio that can be sold within 7 working days to ensure the daily net redemption amount is no greater than the net realizable value of assets realizable within 7 working days. As at December 31, 2023, the carrying amount of the realizable assets in the portfolio of the Fund that can be sold within 7 working days was greater than the recognized net redemption amount of the day.

To manage the liquidity risk and counterparty risk arising from reverse repo transactions, the Fund Manager rationally disperses the maturity dates of reverse repo transactions and concentration of counterparties, conducts necessary due diligence and rigorous entry management considering counterparties' financial position, solvency and leverage ratio on a look-through basis etc., and applies transaction limit to different counterparties with dynamic adjustment. Furthermore, the Fund Manager establishes the collateral management system for reverse repo transactions, prudently determines loan-to-value ratio based on collateral type and status, and continuously monitors the risk status and value change to ensure adequacy of collateral at fair value. In the case of reverse repo transactions involving private securities asset management products and other entities as counterparties determined by CSRC, eligible collateral that can be accepted shall fall within the investment scope agreed in the Fund Contract.

#### **7.4.13.4 Market Risk**

Market risk refers to the possibility of fluctuation in the fair value or future cash flows of financial instruments held by the Fund due to fluctuation in various market price factors. Market risk includes interest rate risk, foreign exchange risk and other price risks.

##### **7.4.13.4.1 Interest Rate Risk**

Interest rate risk refers to the possibility that the fair value or future cash flow of financial instruments fluctuates due to changes in market interest rate. Interest-sensitive financial instruments are all exposed to the risk that the fair value decreases due to increase in market interest rates, among which floating interest rate instruments are exposed to the risk that re-pricing based on market interest rates after each coupon period will affect its future cash flow as well.

The Fund Manager monitors interest sensitivity gap exposed to the Fund on a regular basis and manages the above interest risks by adjusting portfolio duration and other measures.

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund's income and cash flow from operating activities are independent from fluctuations in the prevailing levels of market interest rates to a great extent. The Fund's interest-sensitive assets mainly comprise of cash in bank, settlement deposit, refundable deposit and bond investments, etc.

#### 7.4.13.4.1.1 Exposure to Interest Rate Risk

Currency: CNY

End of the current reporting period December 31, 2023	Within 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
<b>Assets</b>					
Cash at bank and on hand	61,872,007.12	–	–	–	61,872,007.12
Settlement deposit	2,157,455.37	–	–	–	2,157,455.37
Refundable deposit	623,232.05	–	–	–	623,232.05
Trading financial assets	59,928,276.92	–	–	1,847,686,110.40	1,907,614,387.32
Amounts receivable for subscription of units	–	–	–	3,246,043.03	3,246,043.03
<b>Total assets</b>	124,580,971.46	–	–	1,850,932,153.43	1,975,513,124.89
<b>Liabilities</b>					
Settlement payable	–	–	–	1,035,729.30	1,035,729.30
Amounts payable for redemption of units	–	–	–	735,231.91	735,231.91
Management fee payable	–	–	–	2,481,511.20	2,481,511.20
Custodian fee payable	–	–	–	413,585.22	413,585.22
Sales service fee payable	–	–	–	13,574.53	13,574.53
Other liabilities	–	–	–	1,806,902.16	1,806,902.16
<b>Total liabilities</b>	–	–	–	6,486,534.32	6,486,534.32
<b>Interest sensitivity gap</b>	124,580,971.46	–	–	1,844,445,619.11	1,969,026,590.57

Currency: CNY

End of the current reporting period December 31, 2022	Within 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
<b>Assets</b>					
Cash at bank and on hand	49,150,492.05	–	–	–	49,150,492.05
Settlement deposit	5,173,745.25	–	–	–	5,173,745.25
Refundable deposit	752,790.22	–	–	–	752,790.22
Trading financial assets	35,313,677.52	–	–	1,280,683,918.34	1,315,997,595.86
Settlement receivable	–	–	–	589,937.34	589,937.34
Amounts receivable for subscription of units	–	–	–	303,339.29	303,339.29
<b>Total assets</b>	90,390,705.04	–	–	1,281,577,194.97	1,371,967,900.01
<b>Liabilities</b>					
Settlement payable	–	–	–	4,237,145.67	4,237,145.67
Amounts payable for redemption of units	–	–	–	514,186.53	514,186.53
Management fee payable	–	–	–	1,776,576.81	1,776,576.81
Custodian fee payable	–	–	–	296,096.11	296,096.11
Other liabilities	–	–	–	3,452,764.09	3,452,764.09
<b>Total liabilities</b>	–	–	–	10,276,769.21	10,276,769.21
<b>Interest sensitivity gap</b>	90,390,705.04	–	–	1,271,300,425.76	1,361,691,130.80

Note: The table shows the Fund's assets and liabilities at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates.

#### 7.4.13.4.1.2 Sensitivity Analysis of Interest Rate Risk

As at December 31, 2023, the Fund invested 3.04% (December 31, 2022: 2.59%) of its net assets in trading bonds measured at their fair value. As a result, the Fund was not subject to significant interest rate risk (December 31, 2022: Same).

#### 7.4.13.4.2 Foreign Exchange Risk

Foreign exchange risk refers to the possibility that the fair value or future cash flow of financial instruments fluctuates due to changes in exchange rate. All assets and liabilities of the Fund are denominated in RMB and, hence, the Fund is not exposed to significant foreign exchange risk.

#### 7.4.13.4.3 Other Price Risk

Other price risk refers to the possibility that the fair value or future cash flows of financial instruments held by the Fund fluctuate due to changes in market price factors other than interest rates and foreign exchange rates. As the Fund mainly invests in stocks and bonds listed on exchanges or traded in inter-bank market, it is exposed to other price risks arising from business operations or specific events of the individual security issuers and fluctuation in the capital markets in general as well.

During the construction and management of investment portfolio by the Fund Manager, the Fund's other price risks are reduced through diversification of the investment portfolio. In addition, the Fund Manager monitors the prices of securities held by the Fund on a daily basis.

The Fund's other price risks are managed through diversification of the investment portfolio. The Fund's target asset allocation is 85%-95% of its net assets in stocks, 0%-3% in warrant investments, and 5%-15% in securities and cash investments with fixed income, of which no less than 5% of net assets in cash (excluding settlement deposit, refundable deposit, amounts receivable for subscription of units etc.) or government bonds with maturity within one year. In addition, the Fund Manager monitors the prices of securities held by the Fund on a daily basis, performs risk assessments periodically through various quantitative techniques including VaR (Value at Risk) to testify the potential price risks exposed to the Fund, and as a result, follow-up and control risk timely and reliably.

##### 7.4.13.4.3.1 Exposure to other price risk

Currency: CNY

Item	End of the current reporting period December 31, 2023		End of the last year December 31, 2022	
	Fair value	% of NAV	Fair value	% of NAV
Trading financial assets – stock investments	1,847,686,110.40	93.84	1,280,683,918.34	94.05
Trading financial assets – fund investments	–	–	–	–
Trading financial assets – precious metal investments	–	–	–	–
Derivative financial assets – warrant investments	–	–	–	–
Others	–	–	–	–
Total	1,847,686,110.40	93.84	1,280,683,918.34	94.05

#### 7.4.13.4.3.2 Sensitivity analysis of other price risk

Assumption	All variables remaining constant except benchmark (Note 7.4.1)		
Analysis	Change of relevant risk factor	Effect on NAV at balance sheet date Currency: CNY	
		End of the current reporting period December 31, 2023	End of the last year December 31, 2022
	1. Performance benchmark increases by 5% (Note 7.4.1)	104,879,603.83	72,220,844.56
	2. Performance benchmark decreases by 5% (Note 7.4.1)	-104,879,603.83	-72,220,844.56

#### 7.4.14 Fair Value

##### 7.4.14.1 Fair value measurement methods of financial instruments

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

##### 7.4.14.2 Financial Instruments Measured at Fair Value on a Recurring Basis

###### 7.4.14.2.1 Fair Value of Financial Instruments by the Level of the Fair Value Hierarchy

Currency: CNY

The level in which fair value measurement is categorized	End of the current reporting period December 31, 2023	End of the last year December 31, 2022
Level 1	1,847,686,110.40	1,280,683,918.34
Level 2	59,928,276.92	35,313,677.52
Level 3	—	—
Total	1,907,614,387.32	1,315,997,595.86

#### 7.4.14.2.2 Significant changes of Fair Value Levels

The Fund takes the date of occurrence of events that lead to the transfers between levels as the point of time to recognize the transfers.

As for the stocks and bonds listed in exchanges, where there are suspension due to significant event, inactive trading (including inactive trading caused by price limit mechanism), or non-public stocks etc., the Fund does not classify the relevant stocks and bonds during significant event, or in the period of being inactively traded or restricted in fair value Level 1 from the suspension day to resumption of active trading day; but classified the stocks and bonds in fair value Level 2 or Level 3 based on the unobservable inputs used in valuation adjustment of fair value.

#### 7.4.14.2.3 Balance of Level 3 and its Movement

##### 7.4.14.2.3.1 Balance of Level 3 and its Movement

Currency: CNY

Item	Current reporting period From January 1, 2023 to December 31, 2023		
	Trading financial assets		Total
	Bond investments	Stock investments	
Balance at the beginning of the period	–	–	–
Purchase	–	–	–
Sale/Settlement	–	–	–
Transfer into Level 3	–	62,961.62	62,961.62
Transfer out of Level 3	–	45,793.10	45,793.10
Total gain or loss	–	-17,168.52	-17,168.52
In which: Gain or loss included in profit or loss	–	-17,168.52	-17,168.52
Gain or loss included in other comprehensive income	–	–	–
Balance at the end of the period	–	–	–
Changes in unrealized gain or loss included in profit or loss with respect to Level 3 financial assets still held at the end of the current reporting period – gains/(losses) from fair value change	–	–	–



Item	Last comparative period From January 1, 2022 to December 31, 2022		
	Trading financial assets		Total
	Bond investments	Stock investments	
Balance at the beginning of the period	–	492,027.59	492,027.59
Purchase	–	–	–
Sale/Settlement	–	–	–
Transfer into Level 3	–	–	–
Transfer out of Level 3	–	439,830.88	439,830.88
Total gain or loss	–	-52,196.71	-52,196.71
In which: Gain or loss included in profit or loss	–	-52,196.71	-52,196.71
Gain or loss included in other comprehensive income	–	–	–
Balance at the end of the period	–	–	–
Changes in unrealized gain or loss included in profit or loss with respect to Level 3 financial assets still held at the end of the current reporting period – gains/(losses) from fair value change	–	–	–

Notes: As at December 31, 2023, there were no trading financial assets at Level 3 held by the Fund (December 31, 2022: Same) In 2023, the trading financial assets transferred out of Level 3 were stock investments that became tradable after the lock-up period (2022: Same).

Gain or loss recognized in profit or loss is included in the income statement under the items of gains/ (losses) from fair value change, investment income and so on.

#### **7.4.14.3 Explanation on Financial Instruments Measured at Fair Value on a Non-Recurring Basis**

As at December 31, 2023, there were no financial assets measured at fair value on a non-recurring basis held by the Fund (December 31, 2022: Same).

#### **7.4.14.4 Explanation on Financial Instruments not Measured at Fair Value**

Financial assets and liabilities not measured at fair value mainly contain receivables and other financial liabilities with minor difference between fair value and carrying amount.

#### **7.4.15 Other Notes that Facilitate the Understanding and Analysis of Financial Statements**

There is no other significant matter to be pointed out as at the balance sheet date.

## §8 Report of Investment Portfolio of the Fund

### 8.1 Fund Portfolio at the End of the Reporting Period

Currency: CNY

No.	Item	Amount (Yuan)	% of total Fund asset
1	Equity investment	1,847,686,110.40	93.53
	Of which: stocks	1,847,686,110.40	93.53
2	Fund investment	–	–
3	Fixed income investment	59,928,276.92	3.03
	Of which: bonds	59,928,276.92	3.03
	Asset-backed securities	–	–
4	Precious metal investment	–	–
5	Financial derivative investment	–	–
6	Financial assets purchased under resale agreement	–	–
	Of which: financial assets purchased under resale agreement of outright repo	–	–
7	Total bank deposits and settlement provisions	64,029,462.49	3.24
8	Other assets	3,869,275.08	0.20
9	Total	1,975,513,124.89	100.00

## 8.2 Domestic Stock Portfolio by Industry at the end of the Reporting Period

Currency: CNY

Code	Industry category	Fair value (Yuan)	% of Net Asset Value of the Fund
A	Agriculture, forestry, husbandry and fishery	132,912,800.00	6.75
B	Mining	9,538,938.47	0.48
C	Manufacturing	930,324,440.68	47.25
D	Electricity, heat, gas and water generation and supply	–	–
E	Construction	–	–
F	Wholesale and retail	20,992,548.00	1.07
G	Transportation, storage and postal services	255,230,702.00	12.96
H	Accommodation and catering	29,914,950.00	1.52
I	Information transmission, software and information technology services	2,353,068.00	0.12
J	Finance	244,305,556.50	12.41
K	Real estate	216,158,268.55	10.98
L	Leasing and commercial services	–	–
M	Scientific research and technical services	5,954,838.20	0.30
N	Water conservancy, environment and public facilities management	–	–
O	Resident services, repair and other services	–	–
P	Education	–	–
Q	Health and social work	–	–
R	Culture, sports and entertainment	–	–
S	Comprehensive business	–	–
	Total	1,847,686,110.40	93.84

**8.3 The Analysis of All Stocks Investments by Percentage of the Fair Value in the Net Asset Value of the Fund at the End of the Reporting Period**

Currency: CNY

No.	Stock Code	Stock name	Quantity (shares)	Fair value (Yuan)	% of Net Asset Value of the Fund
1	601111	Air China Limited	22,750,100	166,985,734.00	8.48
2	600048	Poly Developments And Holdings Group Co.,Ltd.	11,688,300	115,714,170.00	5.88
3	000100	Tcl Technology Group Corporation	23,557,700	101,298,110.00	5.14
4	300373	Yangzhou Yangjie Electronic Technology Co.,Ltd.	2,669,932	97,986,504.40	4.98
5	300498	Wens Foodstuff Group Co.,Ltd.	4,450,600	89,279,036.00	4.53
6	601166	Industrial Bank Co.,Ltd.	5,277,900	85,554,759.00	4.35
7	002384	Suzhou Dongshan Precision Manufacturing Co.,Ltd.	4,348,700	79,059,366.00	4.02
8	600036	China Merchants Bank Co.,Ltd.	2,816,500	78,355,030.00	3.98
9	300750	Contemporary Amperex Technology Co.,Ltd.	413,000	67,426,380.00	3.42
10	601233	Tongkun Group Co.,Ltd.	4,087,588	61,845,206.44	3.14
11	000002	China Vanke Co.,Ltd.	5,596,800	58,542,528.00	2.97
12	603236	Quectel Wireless Solutions Co.,Ltd.	1,018,340	54,735,775.00	2.78
13	600029	China Southern Airlines Company Limited	9,457,100	54,472,896.00	2.77
14	603035	Jiangsu Changshu Automotive Trim Group Co.,Ltd.	2,876,200	54,273,894.00	2.76
15	000059	North Huajin Chemical Industries Co.,Ltd.	9,815,212	53,885,513.88	2.74
16	601615	Ming Yang Smart Energy Group Limited	4,243,100	53,208,474.00	2.70
17	000807	Yunnan Aluminium Co.,Ltd.	4,010,614	49,009,703.08	2.49
18	002531	Titan Wind Energy(Suzhou)Co.,Ltd.	4,166,700	48,333,720.00	2.45
19	002299	Fujian Sunner Development Co.,Ltd.	2,539,800	43,633,764.00	2.22
20	601155	Seazen Holdings Co., Ltd.	3,672,355	41,901,570.55	2.13
21	600745	Wingtech Technology Co.,Ltd.	908,600	38,442,866.00	1.95
22	688125	Guangdong Anda Automation Solutions Co.,Ltd.	967,891	38,183,299.95	1.94
23	601688	Huatai Securities Co., Ltd.	2,462,450	34,351,177.50	1.74

No.	Stock Code	Stock name	Quantity (shares)	Fair value (Yuan)	% of Net Asset Value of the Fund
24	000776	Gf Securities Co.,Ltd.	2,316,500	33,102,785.00	1.68
25	601717	Zhengzhou Coal Mining Machinery Group Co., Ltd.	2,446,400	30,946,960.00	1.57
26	600754	Shanghai Jin Jiang International Hotels Co.,Ltd.	1,000,500	29,914,950.00	1.52
27	002353	Yantai Jereh Oilfield Services Group Co.,Ltd.	854,800	24,028,428.00	1.22
28	600861	Fesco Group Co.,Ltd.	1,120,200	20,992,548.00	1.07
29	000338	Weichai Power Co.,Ltd.	1,395,700	19,051,305.00	0.97
30	002468	Sto Express Co.,Ltd.	2,181,900	16,997,001.00	0.86
31	603056	Deppon Logistics Co.,Ltd.	1,159,300	16,775,071.00	0.85
32	600919	Bank Of Jiangsu Co.,Ltd.	1,934,500	12,941,805.00	0.66
33	603313	Healthcare Co., Ltd.	1,050,000	11,025,000.00	0.56
34	301165	Ruijie Networks Co.,Ltd.	281,966	10,683,691.74	0.54
35	603599	Anhui Guangxin Agrochemical Co.,Ltd.	732,240	10,617,480.00	0.54
36	600690	Haier Smart Home Co., Ltd.	478,704	10,052,784.00	0.51
37	002128	Inner Mongolia Dian Tou Energy Corporation Limited	668,461	9,538,938.47	0.48
38	688239	Guizhou Aviation Technical Development Co.,Ltd.	193,347	9,236,186.19	0.47
39	300887	Pony Testing International Group Co.,Ltd.	504,220	5,954,838.20	0.30
40	002212	Topsec Technologies Group Inc.	240,600	2,353,068.00	0.12
41	000786	Beijing New Building Materials Public Limited Company	87,200	2,036,992.00	0.10
42	003012	Guangdong Dongpeng Holdings Co.,Ltd.	234,200	1,932,150.00	0.10
43	601636	Zhuzhou Kibing Group Co.,Ltd.	281,000	1,922,040.00	0.10
44	603008	Xilinmen Furniture Co.,Ltd.	61,100	1,039,311.00	0.05
45	300014	Eve Energy Co.,Ltd.	1,500	63,300.00	0.00

#### 8.4 Major Changes of Stock Investment Portfolio in the Reporting Period

##### 8.4.1 Details of Stocks Whose Cumulative Purchased-In Sum Exceeds 2% of Term-Start Fund Net Assets Value or are in the Top 20 Ranked by Their Par Value in the Reporting Period

Currency: CNY

No.	Stock Code	Stock name	Cumulative Purchased-in sum in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
1	601111	Air China Limited	221,274,062.21	16.25
2	600036	China Merchants Bank Co.,Ltd.	180,290,576.41	13.24
3	601166	Industrial Bank Co.,Ltd.	166,457,980.00	12.22
4	600048	Poly Developments And Holdings Group Co.,Ltd.	159,798,970.99	11.74
5	000100	Tcl Technology Group Corporation	145,340,319.65	10.67
6	300373	Yangzhou Yangjie Electronic Technology Co.,Ltd.	143,990,719.68	10.57
7	300750	Contemporary Amperex Technology Co.,Ltd.	142,689,745.82	10.48
8	000002	China Vanke Co.,Ltd.	134,925,063.65	9.91
9	002531	Titan Wind Energy(Suzhou)Co.,Ltd.	116,154,174.00	8.53
10	601688	Huatai Securities Co., Ltd.	115,933,007.79	8.51
11	300498	Wens Foodstuff Group Co.,Ltd.	107,655,305.98	7.91
12	002128	Inner Mongolia Dian Tou Energy Corporation Limited	95,872,507.96	7.04
13	601233	Tongkun Group Co.,Ltd.	94,407,247.12	6.93
14	300014	Eve Energy Co.,Ltd.	90,534,199.46	6.65
15	601615	Ming Yang Smart Energy Group Limited	88,343,257.00	6.49
16	002212	Topsec Technologies Group Inc.	88,144,692.26	6.47
17	000059	North Huajin Chemical Industries Co.,Ltd.	84,382,131.65	6.20
18	002384	Suzhou Dongshan Precision Manufacturing Co.,Ltd.	83,543,459.00	6.14
19	600029	China Southern Airlines Company Limited	82,223,504.46	6.04
20	600745	Wingtech Technology Co.,Ltd.	75,538,099.22	5.55
21	603236	Quectel Wireless Solutions Co.,Ltd.	73,265,443.47	5.38
22	002092	Xinjiang Zhongtai Chemical Co.,Ltd.	64,067,766.46	4.71

No.	Stock Code	Stock name	Cumulative Purchased-in sum in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
23	600782	Xinyu Iron&Steel Co.,Ltd.	63,032,054.00	4.63
24	600690	Haier Smart Home Co., Ltd.	61,003,110.71	4.48
25	603035	Jiangsu Changshu Automotive Trim Group Co.,Ltd.	57,829,894.27	4.25
26	300759	Pharmaron Beijing Co.,Ltd.	57,165,096.18	4.20
27	600519	Kweichow Moutai Co.,Ltd.	57,022,796.48	4.19
28	000776	Gf Securities Co.,Ltd.	55,737,550.00	4.09
29	600703	Sanan Optoelectronics Co.,Ltd.	55,627,293.11	4.09
30	600585	Anhui Conch Cement Company Limited	54,900,060.25	4.03
31	688125	Guangdong Anda Automation Solutions Co.,Ltd.	53,154,615.11	3.90
32	000725	Boe Technology Group Co.,Ltd.	50,850,203.00	3.73
33	000807	Yunnan Aluminium Co.,Ltd.	50,242,355.02	3.69
34	688668	Dongguan Dingtong Precision Metal Co.,Ltd.	49,966,494.86	3.67
35	300604	Hangzhou Changchuan Technology Co.,Ltd.	49,258,798.45	3.62
36	601155	Seazen Holdings Co., Ltd.	49,103,050.92	3.61
37	601398	Industrial And Commercial Bank Of China Limited	48,296,411.00	3.55
38	002299	Fujian Sunner Development Co.,Ltd.	48,169,038.00	3.54
39	002142	Bank Of Ningbo Co.,Ltd.	47,464,427.79	3.49
40	601888	China Tourism Group Duty Free Corporation Limited	46,812,318.92	3.44
41	000069	Shenzhen Overseas Chinese Town Co.,Ltd.	46,389,186.00	3.41
42	002493	Rongsheng Petrochemical Co.,Ltd.	45,339,857.44	3.33
43	002353	Yantai Jereh Oilfield Services Group Co.,Ltd.	45,025,135.15	3.31
44	603061	Jht Design Co.,Ltd.	44,154,197.20	3.24
45	000799	jiugui Liquor Co.,Ltd.	41,819,250.00	3.07
46	601728	China Telecom Corporation Limited	40,795,355.00	3.00

No.	Stock Code	Stock name	Cumulative Purchased-in sum in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
47	000063	Zte Corporation	39,596,819.88	2.91
48	002876	Shenzhensunnypol Optoelectronics Co.,Ltd.	37,778,788.42	2.77
49	601336	New China Life Insurance Company Ltd.	37,310,956.83	2.74
50	600346	Hengli Petrochemical Co.,Ltd.	35,797,177.44	2.63
51	688169	Beijing Roborock Technology Co.,Ltd.	34,010,730.38	2.50
52	002460	Ganfeng Lithium Group Co.,Ltd.	33,669,399.58	2.47
53	600754	Shanghai Jin Jiang International Hotels Co.,Ltd.	32,790,951.00	2.41
54	600498	Fiberhome Telecommunication Technologies Co.,Ltd.	32,630,831.00	2.40
55	000703	Hengyipetrochemical Co.,Ltd.	32,011,213.11	2.35
56	002396	Fujian Star-Net Communication Co.,Ltd.	31,130,738.00	2.29
57	002444	Hangzhou Greatstar Industrial Co.,Ltd.	30,783,917.17	2.26
58	600050	China United Network Communications Limited	30,422,646.00	2.23
59	601717	Zhengzhou Coal Mining Machinery Group Co., Ltd.	29,540,884.00	2.17
60	601975	Nanjing Tanker Corporation	29,538,355.00	2.17
61	600500	Sinochem International Corporation	29,506,712.10	2.17
62	300738	Guangdong Aofei Data Technology Co.,Ltd.	29,013,535.01	2.13
63	688012	Advanced Micro-Fabrication Equipment Inc. China	28,639,291.65	2.10
64	002916	Shennan Circuits Co.,Ltd.	28,501,670.82	2.09
65	600199	Anhui Golden Seed Winery Co.,Ltd.	28,218,148.12	2.07
66	300274	Sungrow Power Supply Co.,Ltd.	28,076,753.39	2.06

Note: "Cumulative Purchased-in sum in the reporting period" in the table is calculated by buying Turnover (unit price multiplied by the transaction volume) which excludes the related transaction costs.



**8.4.2 Details of Stocks Whose Cumulative Sold-Out Sum Exceeds 2% of Term-Start Fund Net Assets Value or are in the Top 20 Ranked by Their Par Value in the Reporting Period**

Currency: CNY

No.	Stock Code	Stock name	Cumulative sold-out sum in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
1	601888	China Tourism Group Duty Free Corporation Limited	113,253,828.00	8.32
2	600036	China Merchants Bank Co.,Ltd.	97,489,403.40	7.16
3	002128	Inner Mongolia Dian Tou Energy Corporation Limited	91,298,495.00	6.70
4	601166	Industrial Bank Co.,Ltd.	86,095,799.00	6.32
5	002271	Beijing Oriental Yuhong Waterproof Technology Co.,Ltd.	85,722,876.75	6.30
6	601688	Huatai Securities Co., Ltd.	83,220,130.50	6.11
7	002212	Topsec Technologies Group Inc.	77,691,782.00	5.71
8	601012	Longi Green Energy Technology Co.,Ltd.	77,644,059.20	5.70
9	002475	Luxshare Precision Industry Co.,Ltd.	77,133,805.70	5.66
10	300750	Contemporary Amperex Technology Co.,Ltd.	75,426,327.60	5.54
11	601669	Power Construction Corporation Of China,Ltd.	72,593,893.00	5.33
12	000069	Shenzhen Overseas Chinese Town Co.,Ltd.	70,398,284.80	5.17
13	002371	Naura Technology Group Co.,Ltd.	67,533,919.95	4.96
14	300014	Eve Energy Co.,Ltd.	67,269,946.79	4.94
15	600782	Xinyu Iron&Steel Co.,Ltd.	63,887,259.52	4.69
16	000002	China Vanke Co.,Ltd.	63,793,663.98	4.68
17	603833	Oppein Home Group Inc.	63,433,806.11	4.66
18	000776	Gf Securities Co.,Ltd.	63,274,582.00	4.65
19	688668	Dongguan Dingtong Precision Metal Co.,Ltd.	62,614,078.69	4.60
20	002092	Xinjiang Zhongtai Chemical Co.,Ltd.	61,917,012.90	4.55
21	002531	Titan Wind Energy(Suzhou)Co.,Ltd.	61,595,220.25	4.52
22	300759	Pharmaron Beijing Co.,Ltd.	60,193,266.50	4.42

No.	Stock Code	Stock name	Cumulative sold-out sum in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
23	601601	China Pacific Insurance (Group) Co., Ltd.	59,042,974.70	4.34
24	600276	Jiangsu Hengrui Pharmaceuticals Co.,Ltd	58,182,173.60	4.27
25	002352	S.F.Holding Co.,Ltd.	58,081,839.00	4.27
26	601728	China Telecom Corporation Limited	57,974,227.00	4.26
27	601336	New China Life Insurance Company Ltd.	57,614,441.37	4.23
28	600703	Sanan Optoelectronics Co.,Ltd.	57,576,060.92	4.23
29	600519	Kweichow Moutai Co.,Ltd.	56,820,754.00	4.17
30	688099	Amlogic (Shanghai) Co.,Ltd.	56,036,236.53	4.12
31	000100	Tcl Technology Group Corporation	55,194,712.60	4.05
32	600958	Orient Securities Company Limited	55,118,604.44	4.05
33	600570	Hundsun Technologies Inc.	54,062,996.10	3.97
34	600690	Haier Smart Home Co., Ltd.	52,976,154.64	3.89
35	600585	Anhui Conch Cement Company Limited	52,071,424.90	3.82
36	300604	Hangzhou Changchuan Technology Co.,Ltd.	52,040,920.25	3.82
37	601398	Industrial And Commercial Bank Of China Limited	49,093,342.00	3.61
38	601668	China State Construction Engineering Corporation Limited	48,501,592.00	3.56
39	000725	Boe Technology Group Co.,Ltd.	48,465,144.00	3.56
40	601975	Nanjing Tanker Corporation	48,073,853.60	3.53
41	000063	Zte Corporation	47,539,192.80	3.49
42	002493	Rongsheng Petrochemical Co.,Ltd.	45,880,639.00	3.37
43	603986	Gigadevice Semiconductor Inc.	44,679,575.00	3.28
44	002142	Bank Of Ningbo Co.,Ltd.	44,001,715.09	3.23
45	601233	Tongkun Group Co.,Ltd.	42,636,218.00	3.13
46	002876	Shenzhensunnypol Optoelectronics Co.,Ltd.	40,122,583.20	2.95
47	000933	Henan Shenhua Coal& Power Co.,Ltd.	39,649,276.65	2.91
48	601800	China Communications Construction Company Limited	38,351,328.00	2.82

No.	Stock Code	Stock name	Cumulative sold-out sum in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
49	601377	Industrial Securities Co.,Ltd.	37,734,051.04	2.77
50	603501	Will Semiconductor Co., Ltd. Shanghai	37,636,623.40	2.76
51	600745	Wingtech Technology Co.,Ltd.	37,597,619.00	2.76
52	688169	Beijing Roborock Technology Co.,Ltd.	36,350,154.82	2.67
53	300223	Ingenic Semiconductor Co.,Ltd.	35,915,648.00	2.64
54	300122	Chongqing Zhifei Biological Products Co.,Ltd.	35,832,922.26	2.63
55	300661	Sg Micro Corp	35,771,502.83	2.63
56	300498	Wens Foodstuff Group Co.,Ltd.	35,660,772.36	2.62
57	002444	Hangzhou Greatstar Industrial Co.,Ltd.	35,089,327.26	2.58
58	603061	Jht Design Co.,Ltd.	34,453,396.44	2.53
59	600498	Fiberhome Telecommunication Technologies Co.,Ltd.	33,896,538.87	2.49
60	688012	Advanced Micro-Fabrication Equipment Inc. China	33,374,246.78	2.45
61	002460	Ganfeng Lithium Group Co.,Ltd.	32,340,493.68	2.38
62	600346	Hengli Petrochemical Co.,Ltd.	32,169,150.88	2.36
63	600050	China United Network Communications Limited	31,707,673.00	2.33
64	002396	Fujian Star-Net Communication Co.,Ltd.	31,253,184.00	2.30
65	600061	Sdic Capital Co.,Ltd.	31,039,222.44	2.28
66	300373	Yangzhou Yangjie Electronic Technology Co.,Ltd.	30,858,285.49	2.27
67	300738	Guangdong Aofei Data Technology Co.,Ltd.	30,649,718.74	2.25
68	601111	Air China Limited	30,568,919.00	2.24
69	000799	Jiugui Liquor Co.,Ltd.	29,940,902.00	2.20
70	002916	Shennan Circuits Co.,Ltd.	28,890,398.03	2.12
71	300408	Chaozhou Three-Circle(Group)Co.,Ltd.	28,743,675.72	2.11
72	300274	Sungrow Power Supply Co.,Ltd.	28,497,345.46	2.09
73	600199	Anhui Golden Seed Winery Co.,Ltd.	27,587,692.50	2.03

Note: "Cumulative sold-out sum in the reporting period" in the table is calculated by selling Turnover (unit price multiplied by the transaction volume) which excludes the related transaction costs.

### 8.4.3 Total Cost of Purchased-In Stocks and Total Income of Sold-out Stocks in the Reporting Period

Currency: CNY

Total cost (turnover) of purchased-in stocks	5,575,741,662.45
Total income (turnover) of sold-out stocks	4,947,698,280.43

Note: “Total cost (turnover) of purchased-in stocks” and “Total income (turnover) of sold-out stocks” in the table are calculated by buying or selling turnover (unit price multiplied by the transaction volume) which excludes the related transaction costs.

### 8.5 Bond Portfolio by Types of Bonds at the end of the Reporting Period

Currency: CNY

No	Bond type	Fair value	% of total Fund asset
1	Treasury bonds	59,928,276.92	3.04
2	Central Bank bills	—	—
3	Financial bonds	—	—
	Of which: policy bank financial bonds	—	—
4	Corporate bonds	—	—
5	Corporate short-term commercial paper	—	—
6	Medium-term notes	—	—
7	Convertible bonds	—	—
8	Negotiable certificate of deposit	—	—
9	Others	—	—
10	Total	59,928,276.92	3.04

### 8.6 Analysis of Top Five Bond Investments by Percentage of the Fair Value in the Net Asset Value of the Fund at the End of the Reporting Period

Currency: CNY

No	Code	Name	Quantity (Units)	Fair Value	% of total Fund asset
1	239967	2023 China Treasury Discounted Bond 67th	600,000	59,928,276.92	3.04

**8.7 The Analysis of Top Ten Asset-Backed Securities Investments by Percentage of the Fair Value in the Net Asset Value of the Fund at the End of the Reporting Period**

None.

**8.8 The Analysis of Top Five Precious Metal Investments by Percentage of the Fair Value in the Net Asset Value of the Fund at the End of the Reporting Period**

None.

**8.9 The Analysis of Top Five Warrant Investments by Percentage of the Fair Value in the Net Asset Value of the Fund at the End of the Reporting Period**

None.

**8.10 The Investment Policies of the Stock Index Future Investments of the Fund**

None.

**8.11 The Details of Trading of Treasury Bond Futures Invested by the Fund at the End of the Reporting Period**

**8.11.1 The Investment Policies of the Treasury Bond Future Investments of the Fund in the Reporting Period**

None.

**8.11.2 Investment Assessment of the Treasury Bond Investments of the Fund in the Reporting Period**

None.

**8.12 Notes of the Investment Portfolio Report**

**8.12.1**

The issuers of the top 10 securities held by the Fund were not under investigation by local regulators, nor had been criticized publicly or punished at the end of current reporting period.

**8.12.2**

Among the top ten securities invested by the Fund, no invested security was outside of the selectable stock list specified under the Fund Contract.

**8.12.3 Composition of Other Assets at the End of the Reporting Period**

Currency: CNY

No.	Asset type	Amount
1	Deposits provided	623,232.05
2	Settlement receivable	—
3	Dividend receivables	—
4	Interest receivables	—
5	Subscription money receivables	3,246,043.03
6	Other receivables	—
7	Deferred expenses	—
8	Others	—
9	Total	3,869,275.08

**8.12.4 The Analysis of Convertible Bonds being Held and in the Conversion Period at the End of the Reporting Period**

None.

**8.12.5 The Details of Top Ten Restricted Stocks of the Fund at the End of the Reporting Period**

None.

**8.12.6 Other Affixed Descriptions in the Notes of the Investment Portfolio Report**

In this investment portfolio report, due to the adoption of rounding, there may be difference between the last numbers of figures of the percentages of market capitalizations in NAV for the sum of all items and the total. Due to the decimal places limit, the percentage of market capitalizations in net assets value may appear to be zero.

### 8.13 Investment Portfolio Report (for Hong Kong Investors)

#### Portfolio Breakdown

As at December 31, 2023

#### HSBC Jintrust Large Cap Equity Securities Investment Fund

	Quantity (Shares Held)	Fair value (Yuan)	% of Net Asset Value of the Fund
<b>Stock Investment</b>			
<b>List Stocks</b>			
<i>A Shares Stocks</i>			
<i>People's Republic of China</i>			
Air China Limited	22,750,100	166,985,734.00	8.48
Poly Developments And Holdings Group Co.,Ltd.	11,688,300	115,714,170.00	5.88
Tcl Technology Group Corporation	23,557,700	101,298,110.00	5.14
Yangzhou Yangjie Electronic Technology Co.,Ltd.	2,669,932	97,986,504.40	4.98
Wens Foodstuff Group Co.,Ltd.	4,450,600	89,279,036.00	4.53
Industrial Bank Co.,Ltd.	5,277,900	85,554,759.00	4.35
Suzhou Dongshan Precision Manufacturing Co.,Ltd.	4,348,700	79,059,366.00	4.02
China Merchants Bank Co.,Ltd.	2,816,500	78,355,030.00	3.98
Contemporary Ampere Technology Co.,Ltd.	413,000	67,426,380.00	3.42
Tongkun Group Co.,Ltd.	4,087,588	61,845,206.44	3.14
China Vanke Co.,Ltd.	5,596,800	58,542,528.00	2.97
Quectel Wireless Solutions Co.,Ltd.	1,018,340	54,735,775.00	2.78
China Southern Airlines Company Limited	9,457,100	54,472,896.00	2.77
Jiangsu Changshu Automotive Trim Group Co.,Ltd.	2,876,200	54,273,894.00	2.76
North Huajin Chemical Industries Co.,Ltd.	9,815,212	53,885,513.88	2.74
Ming Yang Smart Energy Group Limited	4,243,100	53,208,474.00	2.70
Yunnan Aluminium Co.,Ltd.	4,010,614	49,009,703.08	2.49
Titan Wind Energy(Suzhou)Co.,Ltd.	4,166,700	48,333,720.00	2.45
Fujian Sunner Development Co.,Ltd.	2,539,800	43,633,764.00	2.22
Seazen Holdings Co., Ltd.	3,672,355	41,901,570.55	2.13
Wingtech Technology Co.,Ltd.	908,600	38,442,866.00	1.95
Guangdong Anda Automation Solutions Co.,Ltd.	967,891	38,183,299.95	1.94
Huatai Securities Co., Ltd.	2,462,450	34,351,177.50	1.74

**HSBC Jintrust Large Cap Equity Securities Investment Fund**

	<b>Quantity (Shares Held)</b>	<b>Fair value (Yuan)</b>	<b>% of Net Asset Value of the Fund</b>
GF Securities Co.,Ltd.	2,316,500	33,102,785.00	1.68
Zhengzhou Coal Mining Machinery Group Co., Ltd.	2,446,400	30,946,960.00	1.57
Shanghai Jin Jiang International Hotels Co.,Ltd.	1,000,500	29,914,950.00	1.52
Yantai Jereh Oilfield Services Group Co.,Ltd.	854,800	24,028,428.00	1.22
Fesco Group Co.,Ltd.	1,120,200	20,992,548.00	1.07
Weichai Power Co.,Ltd.	1,395,700	19,051,305.00	0.97
Sto Express Co.,Ltd.	2,181,900	16,997,001.00	0.86
Deppon Logistics Co.,Ltd.	1,159,300	16,775,071.00	0.85
Bank Of Jiangsu Co.,Ltd.	1,934,500	12,941,805.00	0.66
Healthcare Co., Ltd.	1,050,000	11,025,000.00	0.56
Ruijie Networks Co.,Ltd.	281,966	10,683,691.74	0.54
Anhui Guangxin Agrochemical Co,Ltd.	732,240	10,617,480.00	0.54
Haier Smart Home Co., Ltd.	478,704	10,052,784.00	0.51
Inner Mongolia Dian Tou Energy Corporation Limited	668,461	9,538,938.47	0.48
Guizhou Aviation Technical Development Co.,Ltd.	193,347	9,236,186.19	0.47
Pony Testing International Group Co.,Ltd.	504,220	5,954,838.20	0.30
Topsec Technologies Group Inc.	240,600	2,353,068.00	0.12
Beijing New Building Materials Public Limited Company	87,200	2,036,992.00	0.10
Guangdong Dongpeng Holdings Co.,Ltd.	234,200	1,932,150.00	0.10
Zhuzhou Kibing Group Co.,Ltd.	281,000	1,922,040.00	0.10
Xilinmen Furniture Co.,Ltd.	61,100	1,039,311.00	0.05
Eve Energy Co.,Ltd.	1,500	63,300.00	0.00
<b>Total Investment</b>			
Total Cost of Investment: RMB 1,945,768,381.06 Yuan		1,847,686,110.40	93.84
<b>Other Net Asset</b>		121,340,480.17	6.16
<b>Fund Net Asset</b>		1,969,026,590.57	100.00



**Changes of the Portfolio Investment**

**As at December 31, 2023**

	<b>% of Net Asset Value of the Fund</b>	
	<b>2023/12/31</b>	<b>2022/12/31</b>
<b>Stock investment</b>	93.84	94.05
<b>Total investment</b>	93.84	94.05
<b>Other Net Asset</b>	6.16	5.95
<b>% of Net Asset Value of the Fund</b>	100.00	100.00

## §9 Information of Fund Unitholders

### 9.1 Number of Fund Unitholders and Fund Unitholder Structure at the End of the Reporting Period

Unit: Fund Unit

Fund Class	Number of Fund Unitholders	Average Units per Unitholder	Fund Unitholder Structure			
			Institutional investors		Individual investors	
			Units held	% of Total Fund Units	Units held	% of Total Fund Units
HSBC Jintrust Large Cap Equity Fund A	40,691	12,384.95	224,416,273.38	44.53%	279,539,869.59	55.47%
HSBC Jintrust Large Cap Equity Fund H	5	11,485,976.15	57,429,880.76	100.00%	0.00	0.00%
HSBC Jintrust Large Cap Equity Fund C	5	1,939,703.07	9,698,509.59	100.00%	5.76	0.00%
Total	40,701	14,031.22	291,544,663.73	51.05%	279,539,875.35	48.95%

Notes: According to the characteristics of the Hong Kong market, Class H Units held by Hong Kong investors are nominally held by Hong Kong sales agents. Meanwhile, Hong Kong sales agents are presented in the register of Unitholders as the nominee Unitholder. The Fund Manager cannot get the specific information of each fund investor. The number of fund investors of Class H Units of the Fund is the number of the nominee Unitholders.

### 9.2 Fund Units Held by Employees of the Fund Manager at the End of the Reporting Period

Unit: Fund Unit

Item	Fund Classes	Units held (Fund Units)	% of Total Fund Units
Fund Units Held by Employees of the Fund Manager	HSBC Jintrust Large Cap Equity Fund A	64,541.19	0.0128%
	HSBC Jintrust Large Cap Equity Fund H	0.00	0.0000%
	HSBC Jintrust Large Cap Equity Fund C	0.00	0.0000%
	Total	64,541.19	0.0113%

### 9.3 The Range of Fund Units Held by Employees of the Fund Manager at the End of the Reporting Period

Item	Fund Class	The range of Fund Units held (10,000 units)
Fund Units Held by senior management personnel, and person-in-charge from the fund investment and research departments of the Fund Manager	HSBC Jintrust Large Cap Equity Fund A	0
	HSBC Jintrust Large Cap Equity Fund H	0
	HSBC Jintrust Large Cap Equity Fund C	0
	Total	0
Open-ended Fund Units Held by the Portfolio Managers	HSBC Jintrust Large Cap Equity Fund A	0~10
	HSBC Jintrust Large Cap Equity Fund H	0
	HSBC Jintrust Large Cap Equity Fund C	0
	Total	0~10

### §10 Unit Change of the Open-Ended Fund

Unit: Fund Unit

Item	HSBC Jintrust Large Cap Equity Fund A	HSBC Jintrust Large Cap Equity Fund H	HSBC Jintrust Large Cap Equity Fund C
Total Fund Units on the Inception Date (June 24, 2009)	2,885,554,241.41	–	–
Total Fund Units at the beginning of reporting period	329,790,125.38	75,715,619.49	–
Total subscribed Fund Units in the reporting period	220,614,358.55	2,901,195.30	11,303,351.06
Minus: Total redeemed Fund Units in the reporting period	46,448,340.96	21,186,934.03	1,604,835.71
Split and changed Fund Units in the reporting period	–	–	–
Total Fund Units at the end of the reporting period	503,956,142.97	57,429,880.76	9,698,515.35

Notes: Subscription in the table includes dividends reinvested and units transferred in, while; Redemption in the table includes units transferred out.

## **§11 Information Disclosure of Important Events**

### **11.1 The General Meeting of Unitholders**

There existed no general meeting of unitholders in the reporting period.

### **11.2 Significant personnel changes at Fund Manager or the fund custodian department for the Fund Custodian**

On March 1, 2023, the Fund Manager announced the appointment of Lu Bin as Deputy General Manager.

On May 27, 2023, the Fund Manager announced the resignation of Zhao Lin as Deputy General Manager and Chief Operation Officer.

On March 18, 2023, the Fund Manager announced the appointment of Min Liangchao and the resignation of Huang Lihua of the Portfolio Manager of the Fund.

On August 28, 2023, the board of shareholders approved the resignation of Mr. Wang Dong as the director of the Company.

On September 7, 2023, the board of directors approved the appointment of He Huifen as the Deputy Chairman of the board.

On November 7, 2023, the Fund Manager announced the appointment of Lv Zhanjia as Deputy General Manager, Yuan Zhonglei as Deputy General Manager and Chief Operation Officer.

In the reporting period, there existed no circumstances where senior management personnel of the Company failed to perform their responsibilities or duties.

In the reporting period, there was no significant personnel change of specialized asset custodian department of the Fund Custodian Bank.

### **11.3 Litigations involving Fund Manager, Fund assets and Fund custody business**

There existed no litigation involving the Fund Manager or the Fund property in the reporting period.

There existed no litigation involving the Fund custody business in the reporting period.

### **11.4 Change of Fund investment strategy**

There existed no change to Fund investment strategy in the reporting period.

### **11.5 Accounting Firm**

Approved by the board of directors of HSBC Jintrust Fund Management Company Limited (HSBC Jintrust), and consenting by the Fund Custodian, HSBC Jintrust decides to appoint PricewaterhouseCoopers Zhong Tian LLP (special general partnership) instead of KPMG Huazhen as the accounting firm of the Fund on April 18, 2015. The above changing has been submitted to China Securities Regulatory Commission for filing.

The accrued audit fee for the reporting period is RMB 130, 000 Yuan. In accordance with the Audit Agreement entered into with PricewaterhouseCoopers Zhong Tian LLP (special general partnership), audit fee actually payable for 2023 is RMB 130, 000 Yuan.

## **11.6 Investigation or penalty on the Fund Manager, Fund Custodian and Senior Management Personnel**

### **11.6.1 Investigation or Penalty Imposed on the Fund Manager and its Senior Management Personnel**

During the reporting period, the Fund Manager and its senior management personnel have not received any investigation or penalty meted out by the regulators.

### **11.6.2 Investigation or Penalty Imposed on the Fund Custodian and its Senior Management Personnel**

During the reporting period, the fund custody department of the Fund Custodian and its relevant senior management personnel have not received any investigation or penalty meted out by the regulators in the reporting period.

## 11.7 Details about the Participant Business Units Rented by the Fund in Securities Companies

### 11.7.1 Details about the Stock Trading and Commission Payment with Participant Business Units Rented by the Fund in Securities Companies

Currency: CNY

Securities company	Number of participant business units	Stock trading		Commission payable		Notes
		Turnover	Proportion in the total stock trading %	Commission	Proportion in the total commission payable %	
Chuancai Securities	1	86,552,941.28	0.82%	81,869.52	0.84%	—
Orient Securities	1	185,355,980.78	1.76%	172,618.57	1.78%	—
Everbright Securities	1	—	—	—	—	—
Sinolink Securities	1	371,165,191.82	3.53%	345,664.02	3.56%	—
Guotai Jun'an Securities	1	35,530,480.39	0.34%	33,091.90	0.34%	—
Huachuang Securities	1	292,389,581.97	2.78%	272,305.32	2.80%	—
Huatai Securities	1	30,994,556.71	0.29%	28,865.42	0.30%	—
Pingan Securities	1	90,236,202.46	0.86%	85,355.06	0.88%	—
Shanxi Securities	1	—	—	—	—	—
Shenwan Hongyuan Securities	1	51,986,229.98	0.49%	49,173.50	0.51%	—
Southwest Securities	1	136,060,657.25	1.29%	126,716.03	1.30%	—
Industrial Securities	1	—	—	—	—	—
China Galaxy Securities	1	60,535,268.89	0.58%	57,262.07	0.59%	—
BOC International	1	32,555,089.15	0.31%	30,318.48	0.31%	—
Caitong Securities	2	578,944,979.06	5.50%	540,187.72	5.56%	—
Debang Securities	2	1,419,507,010.33	13.49%	1,325,420.19	13.64%	—
Eastmoney Securities	2	622,171,180.58	5.91%	581,911.72	5.99%	—
Soochow Securities	2	132,346,199.37	1.26%	123,255.43	1.27%	—
Founder Securities	2	178,196,445.42	1.69%	168,134.79	1.73%	—
Guohai Securities	2	548,778,268.45	5.22%	409,335.42	4.21%	—
Guolian Securities	2	208,652,364.94	1.98%	195,578.29	2.01%	—
Guosheng Securities	2	752,990,772.53	7.16%	702,557.32	7.23%	—

Securities company	Number of participant business units	Stock trading		Commission payable		Notes
		Turnover	Proportion in the total stock trading %	Commission	Proportion in the total commission payable %	
SDIC Securities	2	–	–	–	–	–
Haitong Securities	2	1,105,540,525.33	10.51 %	1,033,702.14	10.64 %	–
Hua'an Securities	2	48,359,196.27	0.46 %	35,367.60	0.36 %	–
Huafu Securities	2	128,665,445.45	1.22 %	121,703.29	1.25 %	–
Huaxi Securities	2	15,451,304.00	0.15 %	14,389.69	0.15 %	–
HSBCQH securities	2	73,920,359.89	0.70 %	69,920.46	0.72 %	–
Kaiyuan Securities	2	998,799,642.99	9.49 %	932,810.93	9.60 %	–
Minsheng Securities	2	113,138,484.43	1.08 %	105,364.49	1.08 %	–
Pacific Securities	2	208,527,645.04	1.98 %	194,200.56	2.00 %	–
Tianfeng Securities	2	41,192,548.57	0.39 %	38,800.50	0.40 %	–
West Securities	2	434,469,101.23	4.13 %	404,833.80	4.17 %	–
Xinda Securities	2	44,610,897.56	0.42 %	41,546.37	0.43 %	–
Nomura Orient International Securities	2	52,920,807.48	0.50 %	50,057.68	0.52 %	–
Merchants Securities	2	283,628,421.33	2.70 %	264,144.45	2.72 %	–
Zheshang Securities	2	–	–	–	–	–
CICC	2	–	–	–	–	–
Zhongtai Securities	2	222,482,375.99	2.11 %	209,309.20	2.15 %	–
China Securities	2	107,896,054.42	1.03 %	100,958.02	1.04 %	–
CITIC Securities	2	439,710,044.73	4.18 %	409,498.32	4.21 %	–
Changjiang Securities	3	–	–	–	–	–
Dongxing Securities	3	–	–	–	–	–
Guangfa Securities	3	387,966,488.31	3.69 %	361,319.91	3.72 %	–

Notes:

1. There existed newly added participant business units in the reporting period: Huafu Securities, Caitong Securities, Guohai Securities.
2. Criteria and procedures of selection of securities companies with proprietary participant business units
  - 1) Criteria of selection of securities companies with proprietary participant business units used by the Fund
    - a. Strong capabilities and good reputation;
    - b. Compliant business operations, fair financial and operational conditions, no violation records in the past three years;
    - c. Strong research capabilities and capable of providing timely and comprehensive research support to the Fund;
    - d. Strict internal management and rigorous research process, capable of satisfying the high confidentiality requirements of the fund operations;
    - e. Having efficient, secure communication capabilities required by the fund operations and can provide timely, accurate and comprehensive information services for the Fund.
  - 2) Procedures of selection of securities companies with proprietary participant business units used by the Fund

The Fund Manager assesses the service quality of securities companies regularly and selects participant business units based on the assessment results in terms of:

    - a. Quantity and quality of research reports;
    - b. Initiative for provision of research services;
    - c. Timeliness and convenience of information service;
    - d. Other assessment criteria.

**11.7.2 Details about the Participant Business Units Rented by the Fund in Securities Companies for Other Securities Investment**

None,



## 11.8 Other Important Announcements

No	Contents of announcements	Statutory information disclosure channel	Statutory disclosure date
1	Announcement of HSBC Jintrust Fund Management Co., Ltd. on 2022 Q4 Quarter Report on Certain HSBC Jintrust Funds	Designated Newspapers and Website	January 20, 2023
2	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Ping An Securities Co., Ltd.	Designated Newspapers and Website	February 27, 2023
3	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Changing Senior Executive of Fund Industry	Designated Newspapers and Website	March 1, 2023
4	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing Xinhua Media as Sales Agency of HSBC Jintrust Open-end Funds	Designated Newspapers and Website	March 6, 2023
5	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Termination of Sales Agency Cooperation with Beijing Qianjing Fund Sales Co., Ltd.	Designated Newspapers and Website	March 16, 2023
6	Announcement on Change of Fund Manager of HSBC Jintrust Large-cap Equity Fund	Designated Newspapers and Website	March 18, 2023
7	Update to Prospectus of HSBC Jintrust Large-cap Equity Fund (First Update in 2023)	Designated Newspapers and Website	March 22, 2023
8	Update to Product Key Facts of HSBC Jintrust Large-cap Equity Fund (Class A)	Designated Newspapers and Website	March 22, 2023
9	Announcement of HSBC Jintrust Fund Management Co., Ltd. on 2022 Annual Report on Certain HSBC Jintrust Funds	Designated Newspapers and Website	March 31, 2023
10	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Redemption Transaction Limits for HSBC Jintrust Open-end Funds through Huan Securities Co., Ltd.	Designated Newspapers and Website	April 7, 2023
11	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Huatai Securities Co., Ltd.	Designated Newspapers and Website	April 11, 2023
12	2023 Q1 Report on Certain Funds of HSBC Jintrust Fund Management Co., Ltd.	Designated Newspapers and Website	April 21, 2023
13	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Industrial Securities Co., Ltd.	Designated Newspapers and Website	May 5, 2023

No	Contents of announcements	Statutory information disclosure channel	Statutory disclosure date
14	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Redemption Transaction Limits for HSBC Jintrust Open-end Funds through Shenwanhongyuan Securities and Shenwanhongyuan Western Securities	Designated Newspapers and Website	May 12, 2023
15	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through GuoTai JunAn Securities Co., Ltd.	Designated Newspapers and Website	May 22, 2023
16	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Changing Senior Executive of Fund Industry	Designated Newspapers and Website	May 27, 2023
17	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Everbright Securities Co., Ltd.	Designated Newspapers and Website	June 6, 2023
18	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Guosen Securities Co., Ltd.	Designated Newspapers and Website	June 16, 2023
19	Update to Prospectus of HSBC Jintrust Large-cap Equity Fund (Second Update in 2023)	Designated Newspapers and Website	June 30, 2023
20	Update to Product Key Facts of HSBC Jintrust Large-cap Equity Fund (Class A)	Designated Newspapers and Website	June 30, 2023
21	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Reminding Investors to Prevent Financial Fraud	Designated Newspapers and Website	July 10, 2023
22	2023 Q2 Report on Certain Funds of HSBC Jintrust Fund Management Co., Ltd.	Designated Newspapers and Website	July 21, 2023
23	2023 Interim Report on Certain HSBC Jintrust Funds	Designated Newspapers and Website	August 31, 2023
24	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing HSBC Insurance Brokerage as Sales Agency of HSBC Jintrust Open-end Funds	Designated Newspapers and Website	October 16, 2023
25	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through HSBC Insurance Brokers Limited	Designated Newspapers and Website	October 16, 2023
26	2023 Q3 Report on Certain Funds of HSBC Jintrust Fund Management Co., Ltd.	Designated Newspapers and Website	October 25, 2023
27	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Changing Senior Executive of Fund Industry	Designated Newspapers and Website	November 7, 2023

No	Contents of announcements	Statutory information disclosure channel	Statutory disclosure date
28	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Changing Senior Executive of Fund Industry	Designated Newspapers and Website	November 7, 2023
29	Announcement on Adding Class C for and Amendment of Fund Contract and Custody Agreement of HSBC Jintrust Large-cap Equity Fund	Designated Newspapers and Website	November 10, 2023
30	Update to Prospectus of HSBC Jintrust Large-cap Equity Fund (Third Update in 2023)	Designated Newspapers and Website	November 10, 2023
31	Func Contract of Fund Manager of HSBC Jintrust Large-cap Equity Fund	Designated Newspapers and Website	November 10, 2023
32	Custody Agreement of HSBC Jintrust Large-cap Equity Fund	Designated Newspapers and Website	November 10, 2023
33	Update to Product Key Facts of HSBC Jintrust Large-cap Equity Fund (Class A)	Designated Newspapers and Website	November 10, 2023
34	Update to Product Key Facts of HSBC Jintrust Large-cap Equity Fund (Class C)	Designated Newspapers and Website	November 10, 2023
35	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Approving Conversion of and Regular Fixed Investment of HSBC Jintrust Large-cap Equity Fund (Class C)	Designated Newspapers and Website	November 10, 2023
36	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Redemption Transaction Limits for HSBC Jintrust Open-end Funds through HSBC Insurance Brokers Limited	Designated Newspapers and Website	November 17, 2023
37	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Reminding Investors to Prevent Financial Fraud	Designated Newspapers and Website	November 21, 2023
38	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through China Merchants Bank	Designated Newspapers and Website	November 23, 2023
39	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing Yingmi Fund as Sales Agency of HSBC Jintrust Large Cap Equity Securities Investment Fund (Class C)	Designated Newspapers and Website	November 30, 2023

No	Contents of announcements	Statutory information disclosure channel	Statutory disclosure date
40	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through CITIC Securities, CITIC Securities (Shandong), CITIC Securities South China and CITIC Futures	Designated Newspapers and Website	December 14, 2023
41	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing Certain Sales Institutions as Sales Agency of HSBC Jintrust Large Cap Equity Securities Investment Fund (Class C)	Designated Newspapers and Website	December 15, 2023
42	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Participating in Rate Concession Campaign through Industrial Securities	Designated Newspapers and Website	December 18, 2023
43	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Shanghai Howbuy Fund Sales Co., Ltd.	Designated Newspapers and Website	December 18, 2023
44	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Inviting Investors of Direct Sales Department to Promptly Update Investor Classification Materials and Undergo or Re-undergo Risk Tolerance Assessment	Designated Newspapers and Website	December 23, 2023
45	Reminder of HSBC Jintrust Fund Management Co., Ltd. on Completing Identity Information of Clients	Designated Newspapers and Website	December 23, 2023

**§12 Other Important Information Related to Investors' Decision-Making**

**12.1 The Holding of Fund NAV by a Single Investor Reached or Exceeded 20% in the Reporting Period**

None.

**12.2 Other Important Information Related to Investors' Decision-Making**

None.

## **§13 Documents Available for Inspection**

### **13.1 Documents Available for Inspection**

- 1) Approval documents issued by the CSRC for the establishment of the HSBC Jintrust Large Cap Equity Securities Investment Fund;
- 2) The Fund Contract of the HSBC Jintrust Large Cap Equity Securities Investment Fund;
- 3) The Fund Prospectus of the HSBC Jintrust Large Cap Equity Securities Investment Fund;
- 4) The Custody Agreement of the HSBC Jintrust Large Cap Equity Securities Investment Fund;
- 5) The Fund Manager's Open-Ended Fund Operation Rules;
- 6) Approval document on the business qualification of the Fund Manager and the business license of the Fund Manager;
- 7) Approval document on the business qualification of the Fund Custodian and the business license of the Fund Custodian;
- 8) Announcements of HSBC Jintrust Large Cap Equity Securities Investment Fund disclosed on designated media in the reporting period;
- 9) Other documents required by the CSRC.

### **13.2 Depositary Location**

Office address of the Fund Manager: 17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, Shanghai Pilot Free Trade Zone, Shanghai, China

### **13.3 Document Access**

Documents available for inspection can be accessed by investors with appointment during office hours of the Fund Manager for inspection.

Investors may contact the Fund Manager for any queries on this report.

Customer Service Centre Tel: 021-20376888

Website: <http://www.hsbcjt.cn>

HSBC Jintrust Fund Management Company Limited  
March 29, 2024