



# HSBC Jintrust Large Cap Equity Securities Investment Fund

**Quarterly Report 4<sup>th</sup> Quarter, 2024**

December 31, 2024

汇丰  晋信

**HSBC Jintrust Large Cap Equity Securities Investment Fund**  
**Quarterly Report for the Fourth Quarter of 2024**  
**31 December 2024**

**Fund Manager: HSBC Jintrust Fund Management Company Limited**  
**Fund Custodian: Bank of Communications Co., Ltd.**  
**Issuance Date of the Report: 22 January 2025**

HSBC Jintrust Large Cap Equity Securities Investment Fund  
31 December 2024 Fund Quarterly Report  
Information for Hong Kong Investors

In the 31 December 2024 Fund Quarterly Report, except HSBC Jintrust Large Cap Equity Securities Investment Fund and HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (where applicable), 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  
22 January 2025

## **§1 Important Reminder**

The Board of Directors and directors of the Fund Manager warrant that there exists no false statement, misleading information or major omission in this report, and will assume individual and joint responsibilities for the truthfulness, accuracy and integrity of the content.

Bank of Communications Co., Ltd., the Fund Custodian, reviewed the financial indicators, performance of Net Asset Value of the Fund and report of investment portfolio, etc. in this report on 21 January 2025 pursuant to the Fund Contract, and guarantees that there exists no false statement, misleading information or major omission in the content reviewed.

The Fund Manager manages and operates the Fund assets on the principles of honesty and 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 carefully before making investment decisions.

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.

The financial information in this report has not been audited.

The reporting period started from 1 October 2024 to 31 December 2024.

## §2 Fund Overview

### 2.1 Basic Information of the Fund

Fund abbreviation	HSBC Jintrust Large Cap Equity Fund		
Fund code	540006		
Operating method	Open-ended contract-based		
Inception date	24 June 2009		
Total Fund Units at the end of the reporting period	598,767,403.73 Units		
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 strategy	<p>1. 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 adjustment of 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.</p> <p>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 analyzing the shareholding of large cap companies' unique competitive advantages. The Fund Manager conducts a comprehensive value and growth analysis on the preliminarily 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 blue chip stocks and is considered to be an investment product with a medium risk level among equity funds.		
Fund Manager	HSBC Jintrust Fund Management Company Limited		
Fund Custodian	Bank of Communications Co., Ltd.		
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	536,688,229.58 Units	45,183,877.64 Units	16,895,296.51 Units

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

## 53 Major Financial Indicators and Performance of the Net Asset Value of the Fund

### 3.1 Major Financial Indicators

Unit: CNY

Major financial indicators	Reporting period (1 October 2024 to 31 December 2024)		
	HSBC Jintrust Large Cap Equity Fund Class A	HSBC Jintrust Large Cap Equity Fund Class H	HSBC Jintrust Large Cap Equity Fund Class C
1. Income realized in the reporting period	88,661,148.44	2,947,520.31	2,740,468.38
2. Profit in the reporting period	-106,277,597.41	-3,460,789.10	-3,744,815.02
3. Net profit per weighted average Fund unit in the reporting period	-0.1902	-0.0744	-0.2056
4. Net Asset Value of the Fund at the end of the reporting period	2,170,986,586.66	74,093,608.89	68,019,779.76
5. Net Asset Value Per Fund Unit at the end of the reporting period	4.0452	1.6398	4.0260

Notes:

① The 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 plus the gain from change in fair value in the reporting period.

② The above financial indicators of the Fund are exclusive of subscription fees or securities trading expenses (e.g., the 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.

### 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	-4.29%	1.57%	-1.85%	1.56%	-2.44%	0.01%
The past 6 months	9.35%	1.66%	12.32%	1.49%	-2.97%	0.17%
The past 1 year	10.31%	1.54%	13.25%	1.21%	-2.94%	0.33%
The past 3 years	-23.18%	1.29%	-18.21%	1.06%	-4.97%	0.23%
The past 5 years	7.92%	1.34%	-3.36%	1.11%	11.28%	0.23%
Since Inception	328.76%	1.38%	25.79%	1.27%	302.97%	0.11%

**Notes:**

The past 3 months refers to the period started from 1 October 2024 and ended 31 December 2024.

The past 6 months refers to the period started from 1 July 2024 and ended 31 December 2024.

The past 1 year refers to the period started from 1 January 2024 and ended 31 December 2024.

The past 3 years refers to the period started from 1 January 2022 and ended 31 December 2024.

The past 5 years refers to the period started from 1 January 2020 and ended 31 December 2024.

Since Inception refers to the period started from 24 June 2009 and ended 31 December 2024.

### HSBC Jintrust Large Cap Equity Fund Class H

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	-4.29%	1.57%	-1.85%	1.56%	-2.44%	0.01%
The past 6 months	9.31%	1.66%	12.32%	1.49%	-3.01%	0.17%
The past 1 year	10.16%	1.54%	13.25%	1.21%	-3.09%	0.33%
The past 3 years	-23.33%	1.29%	-18.21%	1.06%	-5.12%	0.23%
The past 5 years	7.56%	1.34%	-3.36%	1.11%	10.92%	0.23%
Since Inception	63.98%	1.27%	4.62%	1.09%	59.36%	0.18%

**Notes:**

The past 3 months refers to the period started from 1 October 2024 and ended 31 December 2024.

The past 6 months refers to the period started from 1 July 2024 and ended 31 December 2024.

The past 1 year refers to the period started from 1 January 2024 and ended 31 December 2024.

The past 3 years refers to the period started from 1 January 2022 and ended 31 December 2024.

The past 5 years refers to the period started from 1 January 2020 and ended 31 December 2024.

Since inception refers to the period started from 30 December 2015 and ended 31 December 2024.



### 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
The past 3 months	-4.39%	1.57%	-1.85%	1.56%	-2.54%	0.01%
The past 6 months	9.09%	1.66%	12.32%	1.49%	-3.23%	0.17%
The past 1 year	9.84%	1.54%	13.25%	1.21%	-3.41%	0.33%
Since Inception	6.14%	1.46%	8.78%	1.15%	-2.64%	0.31%

Notes:

The past 3 months refers to the period started from 1 October 2024 and ended 31 December 2024.

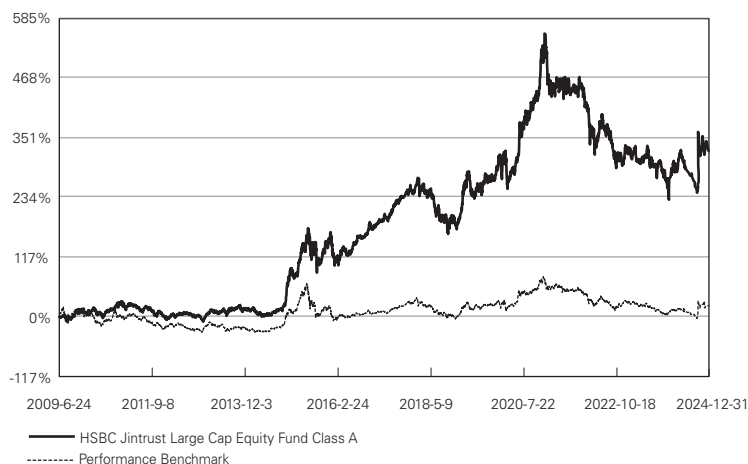
The past 6 months refers to the period started from 1 July 2024 and ended 31 December 2024.

The past 1 year refers to the period started from 1 January 2024 and ended 31 December 2024.

Since Inception refers to the period started from 13 November 2023 and ended 31 December 2024.

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

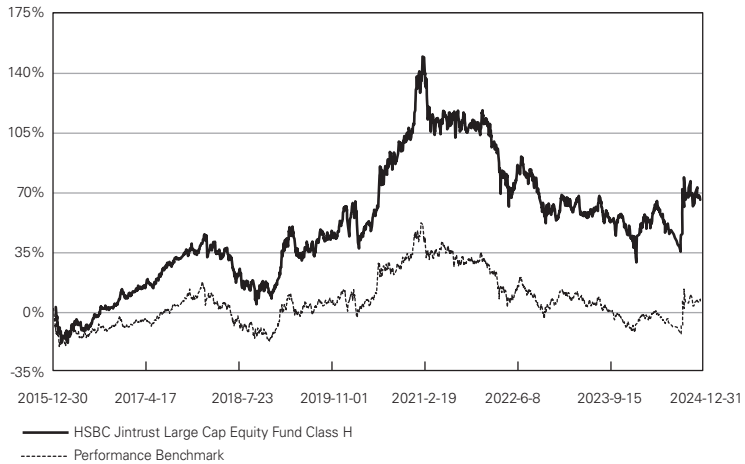
HSBC Jintrust Large Cap Equity Fund Class A  
Chart of historical trend of comparison between the accumulated Fund Net Asset Value per Unit growth rate of and the yield benchmark of performance comparison  
(24 June 2009 to 31 December 2024)



- Notes: 1. As stipulated in the Fund Contract, the percentage and scope of stock investment of the Fund are that 85%-95% of the Fund's assets can be invested therein, 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 percentage and scope of fixed-income security 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. As agreed in the Fund Contract, the Fund shall complete the position building within 6 months from the effective date of the Fund Contract. As at 24 December 2009, all investment percentages of the Fund satisfied the percentages agreed in the Fund Contract.
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 accumulated Fund Net Asset Value per Unit growth rate 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.

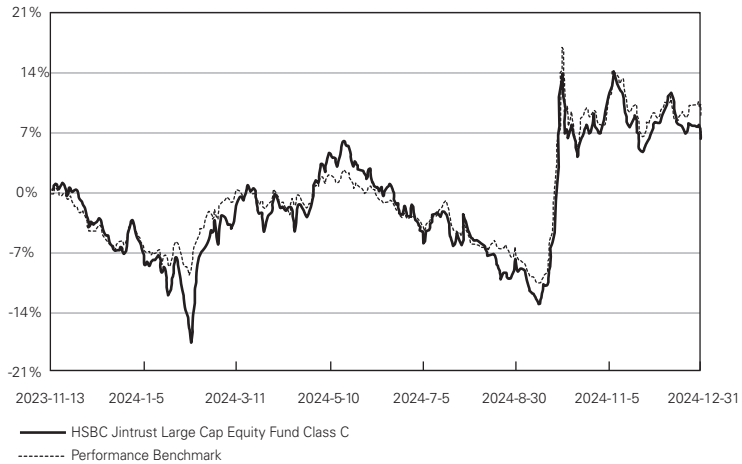
### HSBC Jintrust Large Cap Equity Fund Class H

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  
(30 December 2015 to 31 December 2024)



- Notes:1. As agreed in the Fund Contract, the percentage and scope of stock investment of the Fund are that 85%-95% of the Fund's assets can be invested therein, 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 percentage and scope of fixed-income security 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 H Units of HSBC Jintrust Large Cap Equity Securities Investment Fund under the Mutual Recognition of Fund Scheme inceptioned on 30 December 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  
 (13 November 2023 to 31 December 2024)



- Notes: 1. As agreed in the Fund Contract, the percentage and scope of stock investment of the Fund are that 85%-95% of the Fund's assets can be invested therein, 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 percentage and scope 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 13 November 2023.

## 54 Fund Manager's Report

### 4.1 Introduction to the Portfolio Manager (or the Group of Portfolio Managers)

Name	Position	Tenure as the Portfolio Manager of the Fund		Seniority in the securities industry	Remarks
		Appointment Date	Resignation Date		
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, HSBC Jintrust Large Cap Equity Securities Investment Fund and HSBC Jintrust Total China Equity Securities Investment Fund	18 March 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, HSBC Jintrust Large Cap Equity Securities Investment Fund and HSBC Jintrust Total China Equity Securities Investment Fund.

Notes:

1. The appointment date represents the date that Mr. Min Liangchao was announced to be the Portfolio Manager by the Fund Manager.
2. Seniority in the securities industry represents the number of working years the Portfolio Manager was 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 and 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 exist no activities that might jeopardize the interests of the Fund Unitholders in the reporting period.

## **4.3 Special Report on Fair Trading**

### **4.3.1 The Implementation of the Fair Trading System**

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 trading arrangement with a third party are strictly prohibited. The *Fair Trading Policy* applies to the whole investment process and is used to standardize fund investment related activities including authorisation, research and analysis, investment decision making, trading implementation, and various investment management activities related steps including activities monitoring and performance evaluation involved in the investment management process.

During the reporting period, the relevant departments of the Fund Manager carried out investment management, research and analysis, and trading in compliance with the *Fair Trading Policy*. In the meantime, the Fund Manager fulfilled its obligations of monitoring, fair trading report analysis, and kept the relevant records in the reporting period.

There exists no unfair treatment between different investment portfolios or benefits transfer between different investment portfolios either directly or through a trading arrangement with a third party in the reporting period.

### **4.3.2 Special Report on Abnormal Trading**

The Fund Manager 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 the possible benefit transfer between different investment portfolios and to closely watch for abnormal trading that might jeopardize the interests of the Fund Unitholders.

During the reporting period, the Fund Manager 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 the *Abnormal Trading Monitoring and Reporting Policy*. No abnormal trading was found in the reporting period.

There exists 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 Investment Strategy and Operation Analysis in the Reporting Period**

In the fourth quarter of 2024, the market trend was characterized by significant divergence. On one hand, the weighted stocks, as represented by the CSI 300 Index, experienced a slight decline. Conversely, the micro-cap indices, such as the CSI 2000 Index or those with even smaller market capitalizations, achieved double-digit returns. Thus, the market in the fourth quarter demonstrated that it was challenging for institutions to generate substantial profits, while certain themes and concepts were able to catalyze attractive investment opportunities. This undoubtedly presented some challenges and necessitated adaptations to our investment philosophy, which is fundamentally based on pricing.

Looking ahead to 2025, we have reasonable grounds to believe that the market will experience a breakthrough and restructuring. The first variable driving this market shift is the intensification of policy efforts. Recently, the market has seen significant policy developments, with monetary policy measures such as interest rate cuts and reductions in existing mortgage rates aimed at lowering the real effective interest rates. Fiscal policy is also expected to continue its proactive stance. The second variable is the reversal of industry supply and demand structures. Over the past few years, many industries have faced the challenge of excess supply capacity. A positive sign is that numerous industries have begun to reduce capital expenditures and even operating rates to adapt to price fluctuations. Entering 2025, under the assumption of a weak recovery in demand, certain industries are anticipated to lead the way in reversing their current situations, providing fundamental support for the market's expected strong performance.

The Large Cap Fund is dedicated to analyzing the unique competitive advantages of large cap stocks. The Fund Manager conducts comprehensive value and growth analyses of the stocks picked out initially, integrating industry status analysis, to identify large cap blue-chip stocks with sustained and stable profit growth, undervalued status, and a leading position within their respective industries for investment. Based on the product positioning, we focus on identifying investment opportunities among large cap blue-chips: 1) we are optimistic about the structural recovery of demand in the economy in 2025, and we believe that some sectors, due to supply constraints, are expected to bring significant price and profit recovery elasticity; 2) for sectors with low economic correlation or growth sub-sectors driven by their own industrial cycle logic, our primary investment focus is on specific areas within consumption and high-end manufacturing.

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

The Fund's Net Asset Value per Unit growth rate of Class A was -4.29% in the reporting period, whilst the yield benchmark of performance comparison was -1.85% in the same period. The Fund's Net Asset Value per Unit growth rate of Class H was -4.29% in the reporting period, whilst the yield benchmark of performance comparison was -1.85% in the same period. The Fund's growth rate of Net Asset Value per Unit of Class C was -4.39% in the reporting period, whilst the yield benchmark of performance comparison was -1.85% in the same period.

#### **4.6 Warning regarding 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 50 million Yuan for 20 consecutive Working Days in the reporting period.

## §5 Report of Investment Portfolio of the Fund

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

No.	Item	Amount (Yuan)	% of total Fund asset
1	Equity investment	2,131,923,533.95	91.77
	In which: stocks	2,131,923,533.95	91.77
2	Fund investment	—	—
3	Fixed income investment	—	—
	In which: bonds	—	—
	Asset-backed securities	—	—
4	Precious metal investment	—	—
5	Financial derivative investment	—	—
6	Financial assets purchased under resale agreement	—	—
	In which: financial assets purchased under resale agreement of outright repo	—	—
7	Total bank deposits and settlement provisions	190,042,194.39	8.18
8	Other assets	1,126,976.72	0.05
9	Total	2,323,092,705.06	100.00



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

Code	Industry category	Fair value (Yuan)	% of Net Asset Value of the Fund
A	Agriculture, forestry, husbandry and fishery	25,006,960.00	1.08
B	Mining	14,643,720.00	0.63
C	Manufacturing	1,712,714,088.95	74.04
D	Electricity, heat, gas and water generation and supply	–	–
E	Construction	–	–
F	Wholesale and retail	35,202,174.00	1.52
G	Transportation, storage and postal services	84,369,757.50	3.65
H	Accommodation and catering	–	–
I	Information transmission, software and information technology services	–	–
J	Finance	222,777,977.50	9.63
K	Real estate	25,265,176.00	1.09
L	Leasing and commercial services	–	–
M	Scientific research and technical services	11,943,680.00	0.52
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	2,131,923,533.95	92.17

**5.3 The Analysis of Top Ten Stocks Investments by Percentage of the Fair Value in the Net Asset Value of the Fund at the End of the Reporting Period**

No.	Stock Code	Stock name	Quantity (Shares)	Fair value (Yuan)	% of Net Asset Value of the Fund
1	601233	Tongkun Group Co., Ltd	15,971,273	188,461,021.40	8.15
2	000807	Yunnan Aluminium Co, Ltd.	10,017,097	135,531,322.41	5.86
3	600782	Xinyu Iron & Steel Co., Ltd	38,442,800	128,398,952.00	5.55
4	000651	Gree Electric Appliances, Inc.of Zhuhai	2,377,500	108,057,375.00	4.67
5	601166	Industrial Bank Co., Ltd.	5,554,500	106,424,220.00	4.60
6	000338	Weichai Power Co., Ltd.	6,966,400	95,439,680.00	4.13
7	601688	Huatai Securities Co., Ltd.	5,145,250	90,504,947.50	3.91
8	600031	Sany Heavy Industry Co., Ltd	5,425,300	89,408,944.00	3.87
9	000933	Henan Shenhua Coal & Power Co., Ltd	4,929,900	83,315,310.00	3.60
10	601717	Zhengzhou Coal Mining Machinery Group Co., Ltd.	6,351,999	82,448,947.02	3.56

**5.4 Bond Portfolio by Types of Bonds at the end of the Reporting Period**

None.

**5.5 The 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**

None.

**5.6 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.

**5.7 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.

**5.8 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.

**5.9 The Details of Trading of Stock Index Futures Invested by the Fund at the End of the Reporting Period**

**5.9.1 The Analysis of Holdings and Profit and Loss of Stock Index Futures Invested by the Fund at the End of the Reporting Period**

None.

**5.9.2 The Investment Policies of the Stock Index Futures Investments of the Fund**

None.

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

**5.10.1 The Investment Policies of the Treasury Bond Futures Investments of the Fund in the Reporting Period**

None.

**5.10.2 The Analysis of Holdings and Profit and Loss of Treasury Bond Futures Invested by the Fund at the End of the Reporting Period**

None.

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

None.

## 5.11 Notes of the Investment Portfolio Report

**5.11.1** The issuers of the top 10 securities held by the Fund were not under investigation by local regulators at the end of the reporting period, nor had been criticized publicly or punished in the preceding one year before the preparation of this report.

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

### 5.11.3 Composition of Other Assets

No.	Asset type	Amount (Yuan)
1	Guarantee deposits paid	731,225.55
2	Securities settlement receivables	–
3	Dividend receivables	–
4	Interest receivables	–
5	Subscription amount receivables	395,751.17
6	Other receivables	–
7	Deferred expenses	–
8	Others	–
9	Total	1,126,976.72

### 5.11.4 The Analysis of Convertible Bonds being Held and in the Conversion Period at the End of the Reporting Period

None.

### 5.11.5 The Details of Restriction on Trading for the Top Ten Stocks of the Fund at the End of the Reporting Period

None.

### 5.11.6 Other Affixed Descriptions in the Notes of the Investment Portfolio Report

In the investment portfolio reports, because of rounding up, there will possibly be decimal difference between the sum of percentage of the asset market value to the fund net value of all assets and the total; because of the number of digits reserved after the decimal point, the asset market value to the fund net value ratio may be zero.

### 56 Unit Change of the Open-Ended Fund

Unit: Fund Unit

Items	HSBC Jintrust Large Cap Equity Fund Class A	HSBC Jintrust Large Cap Equity Fund Class H	HSBC Jintrust Large Cap Equity Fund Class C
Total Fund Units at the beginning of reporting period	607,281,352.04	49,322,625.71	18,682,497.22
Total subscribed Fund Units in the reporting period	82,203,967.82	–	2,061,383.20
Minus: Total redeemed Fund Units in the reporting period	152,797,090.28	4,138,748.07	3,848,583.91
Split and changed Fund Units in the reporting period (Unit reduction is indicated with “-”)	–	–	–
Total Fund Units at the end of the reporting period	536,688,229.58	45,183,877.64	16,895,296.51

**§7 Fund Manager's Investment in the Fund with Self-Owned Capital**

**7.1 Changes of the Fund Units Held by the Fund Manager at the End of the Reporting Period**

None.

**7.2 Fund Manager's Investment in the Fund with Self-Owned Capital**

None.

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

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

None.

### **8.2 Other Important Information Related to Investors' Decision-Making**

None.

## **§9 Documents Available for Inspection**

### **9.1 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 licence of the Fund Manager;
- 7) Approval document on the business qualification of the Fund Custodian and the business licence 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.

### **9.2 Depositary Location**

Fund Manager's Shanghai office address: 17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, Pudong New District, Shanghai

### **9.3 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  
22 January 2025