



HSBC Jintrust Large Cap Equity Securities Investment Fund

Quarterly Report 2nd Quarter, 2025

June 30, 2025

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HSBC Jintrust Large Cap Equity Securities Investment Fund

Quarterly Report for the Second Quarter of 2025

June 30, 2025

Fund Manager: HSBC Jintrust Fund Management Company Limited

Fund Custodian: Bank of Communications Co., Ltd.

Issuance Date of the Report: July 21, 2025

HSBC Jintrust Large Cap Equity Securities Investment Fund
June 30, 2025 Fund Quarterly Report
Information for Hong Kong Investors

In the June 30, 2025 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
July 21, 2025

51 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 July 18, 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 April 1, 2025 to June 30, 2025.

§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	June 24, 2009		
Total Fund Units at the end of the reporting period	547,404,683.96 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	498,935,310.57 Units	39,222,942.32 Units	9,246,431.07 Units

Notes: The Class H Units of HSBC Jintrust Large Cap Equity Securities Investment Fund under the Mutual Recognition of Fund Scheme inceptioned on December 30, 2015. The Class C Units of HSBC Jintrust Large Cap Equity Securities Investment Fund inceptioned on November 13, 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 (April 1, 2025 to June 30, 2025)		
	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	38,537,523.39	1,175,079.69	955,765.77
2. Profit in the reporting period	-45,196,034.32	-1,602,400.07	-4,079,715.78
3. Net profit per weighted average Fund unit in the reporting period	-0.0896	-0.0401	-0.2746
4. Net Asset Value of the Fund at the end of the reporting period	2,081,212,041.02	66,293,425.77	38,311,622.39
5. Net Asset Value Per Fund Unit at the end of the reporting period	4.1713	1.6902	4.1434

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	-2.08%	1.19%	1.14%	0.99%	-3.22%	0.20%
The past 6 months	3.12%	1.02%	0.04%	0.92%	3.08%	0.10%
The past 1 year	12.76%	1.39%	12.37%	1.25%	0.39%	0.14%
The past 3 years	-11.00%	1.22%	-10.91%	0.99%	-0.09%	0.23%
The past 5 years	5.08%	1.29%	-4.75%	1.06%	9.83%	0.23%
Since Inception	342.12%	1.37%	25.84%	1.26%	316.28%	0.11%

Notes:

The past 3 months refers to the period started from April 1, 2025 and ended June 30, 2025.

The past 6 months refers to the period started from January 1, 2025 and ended June 30, 2025.

The past 1 year refers to the period started from July 1, 2024 and ended June 30, 2025.

The past 3 years refers to the period started from July 1, 2022 and ended June 30, 2025.

The past 5 years refers to the period started from July 1, 2020 and ended June 30, 2025.

Since Inception refers to the period started from June 24, 2009 and ended June 30, 2025.

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	-2.15%	1.19%	1.14%	0.99%	-3.29%	0.20%
The past 6 months	3.07%	1.02%	0.04%	0.92%	3.03%	0.10%
The past 1 year	12.66%	1.39%	12.37%	1.25%	0.29%	0.14%
The past 3 years	-11.17%	1.22%	-10.91%	0.99%	-0.26%	0.23%
The past 5 years	4.82%	1.29%	-4.75%	1.06%	9.57%	0.23%
Since Inception	69.02%	1.26%	4.67%	1.09%	64.35%	0.17%

Notes:

The past 3 months refers to the period started from April 1, 2025 and ended June 30, 2025.

The past 6 months refers to the period started from January 1, 2025 and ended June 30, 2025.

The past 1 year refers to the period started from July 1, 2024 and ended June 30, 2025.

The past 3 years refers to the period started from July 1, 2022 and ended June 30, 2025.

The past 5 years refers to the period started from July 1, 2020 and ended June 30, 2025.

Since inception refers to the period started from December 30, 2014 and ended June 30, 2025.

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	-2.17%	1.19%	1.14%	0.99%	-3.31%	0.20%
The past 6 months	2.92%	1.02%	0.04%	0.92%	2.88%	0.10%
The past 1 year	12.27%	1.39%	12.37%	1.25%	-0.10%	0.14%
Since Inception	9.24%	1.35%	8.83%	1.09%	0.41%	0.26%

Notes:

The past 3 months refers to the period started from April 1, 2025 and ended June 30, 2025.

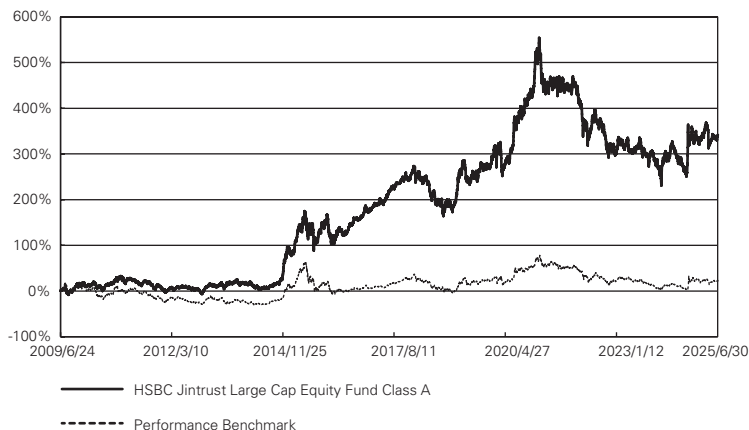
The past 6 months refers to the period started from January 1, 2025 and ended June 30, 2025.

The past 1 year refers to the period started from July 1, 2024 and ended June 30, 2025.

Since Inception refers to the period started from November 13, 2023 and ended June 30, 2025.

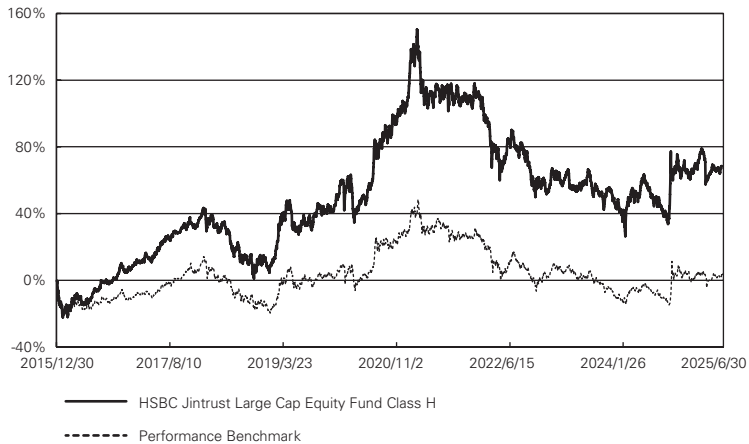
3.2.2 Comparison between the Accumulated Net Asset Value Growth Rate of the Fund and the Yield Benchmark of Performance Comparison for the Same Period since the Inception of the Fund

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
 (June 24, 2009 to June 30, 2025)



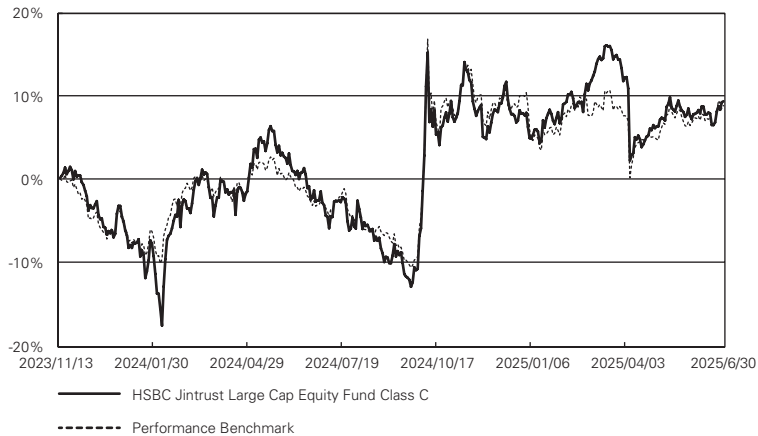
- Notes: 1. As stipulated in the Fund Contract, the percentage and scope of stock investment of the Fund are that 85%-95% of the Fund's assets can be invested therein, among which the Fund shall make at least 80% stock investment in domestic market for A shares of large-cap blue chips with continuously 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 December 24, 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
 (December 30, 2015 to June 30, 2025)



- 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 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 June 30, 2025)



- 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 November 13, 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, HSBC Jintrust Total China Equity Securities Investment Fund and HSBC Jintrust Economic Cycle Focused Mixed Fund	March 18, 2023	–	11	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, HSBC Jintrust Total China Equity Securities Investment Fund and HSBC Jintrust Economic Cycle Focused Mixed Fund.

Notes:

1. The above appointment dates are the appointment dates determined by the company and the departure dates are the termination dates determined by the company; the appointment date of the first Portfolio Manager is the effective date of the fund contract.
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 second quarter of 2025, as U.S. tariff policies progressed toward rationalization, market risk appetite also saw a recovery. Divergence among sectors persisted, with the overseas computing power sector benefiting from sustained favorable conditions, delivering relatively strong overall performance. Meanwhile, the dividend yield logic of the banking sector continued to play. The food & beverage and home appliance sectors performed relatively weakly in the second quarter, and the declining sales data and wholesale prices for the baijiu sector led to short-term adjustments to the stock price. During this quarter, the Fund demonstrated resilience but lacked elasticity, primarily because the market remained focused on the two ends of the barbell strategy—small-cap and micro-cap stocks on one end and high-dividend sectors like banking on the other.

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. In terms of market style in 2025, we are relatively optimistic about large-cap blue-chip stocks, as we believe many high-quality companies are already significantly undervalued.

4.5 Fund Performance in the Reporting Period

The Fund's Net Asset Value per Unit growth rate of Class A was -2.08% in the reporting period, whilst the yield benchmark of performance comparison was 1.14% in the same period. The Fund's growth rate of Net Asset Value per Unit of Class C was -2.17% in the reporting period, whilst the yield benchmark of performance comparison was 1.14% in the same period. The Fund's Net Asset Value per Unit growth rate of Class H was -2.15% in the reporting period, whilst the yield benchmark of performance comparison was 1.14% 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	1,998,479,668.39	89.31
	In which: stocks	1,998,479,668.39	89.31
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	222,442,057.39	9.94
8	Other assets	16,647,847.41	0.74
9	Total	2,237,569,573.19	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	—	—
B	Mining	80,070,484.00	3.66
C	Manufacturing	1,650,533,786.89	75.51
D	Electricity, heat, gas and water generation and supply	—	—
E	Construction	—	—
F	Wholesale and retail	—	—
G	Transportation, storage and postal services	72,467,911.00	3.32
H	Accommodation and catering	—	—
I	Information transmission, software and information technology services	—	—
J	Finance	111,988,389.50	5.12
K	Real estate	50,999,220.00	2.33
L	Leasing and commercial services	—	—
M	Scientific research and technical services	32,419,877.00	1.48
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	1,998,479,668.39	91.43

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	15,068,573	159,726,873.80	7.31
2	601688	Huatai Securities Co., Ltd.	6,287,950	111,988,389.50	5.12
3	000807	Yunnan Aluminium Co, Ltd.	6,366,397	101,735,024.06	4.65
4	002475	Luxshare Precision Industry Co., Ltd.	2,740,200	95,057,538.00	4.35
5	603816	Jason Furniture (Hangzhou) Co., Ltd.	3,579,100	91,338,632.00	4.18
6	000933	Henan Shenhua Coal & Power Co., Ltd	5,346,100	88,959,104.00	4.07
7	000100	Tcl Technology Group Corporation	20,523,200	88,865,456.00	4.07
8	000725	BOE Technology Group Co., Ltd.	22,067,900	88,050,921.00	4.03
9	600309	Wanhua Chemical Group Co., Ltd.	1,582,038	85,841,381.88	3.93
10	603225	Xinfengming Group Co., Ltd	7,687,800	81,875,070.00	3.75

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

As of the end of the reporting period, none of the issuers of the Fund's top ten securities by investment amount, with the exception of Huatai Securities Co., Ltd. (SSE: 601688, hereinafter "Huatai Securities"), have been subject to regulatory investigations or incurred public censures or penalties during the 12-month period preceding the report date.

The Jiangsu Office of the China Securities Regulatory Commission issued a rectification order to Huatai Securities on April 19, 2024, citing inadequate compliance controls in proprietary trading operations, deficiencies in client suitability management and fiduciary duty enforcement, insufficient qualification management of personnel and internal control deficiencies in co-investment businesses.

To date, the Fund's investment decision-making process regarding Huatai Securities Co., Ltd. has adhered to our internal investment decision-making protocols. We will maintain proactive monitoring of this position and will execute appropriate portfolio adjustments.

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	442,426.97
2	Securities settlement receivables	16,043,605.57
3	Dividend receivables	–
4	Interest receivables	–
5	Subscription amount receivables	161,814.87
6	Other receivables	–
7	Deferred expenses	–
8	Others	–
9	Total	16,647,847.41

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	503,158,949.57	41,036,912.38	23,988,517.05
Total subscribed Fund Units in the reporting period	20,080,076.27	–	699,063.25
Minus: Total redeemed Fund Units in the reporting period	24,303,715.27	1,813,970.06	15,441,149.23
Split and changed Fund Units in the reporting period (Unit reduction is indicated with "-")	–	–	–
Total Fund Units at the end of the reporting period	498,935,310.57	39,222,942.32	9,246,431.07

§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.

59 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.hsbct.cn>

HSBC Jintrust Fund Management Company Limited
July 21, 2025