



HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund

Quarterly Report 4th Quarter, 2024
December 31, 2024

汇丰  晋信

HSBC Jintrust Dynamic Strategy Mixed 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 Dynamic Strategy Mixed 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 Dynamic Strategy Mixed Securities Investment Fund and HSBC Jintrust Large Cap Equity 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 Dynamic Strategy Mixed 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 Dynamic Strategy Mixed Fund		
Fund code	540003		
Operating method	Open-ended contract-based		
Inception date	9 April 2007		
Total Fund Units at the end of the reporting period	819,183,482.87 Units		
Investment objectives	The Fund seeks to deliver strong, long-term returns by rationally allocating assets among different asset classes to seize investment opportunities for stocks, bonds and other assets at various market stages in both bullish and bearish markets.		
Investment strategy	<p>1. Active asset allocation strategy The Fund follows the investment philosophy of “right time, right proportion and right stocks” and utilizes both “top-down” and “bottom-up” stock selection methods. In the process of investment decision making, by incorporating information about forecasted global economic growth, inflation and interest, the Fund captures the future trends of China’s stock and bond markets. Moreover, the Fund combines strategic asset allocation with selective timing to flexibly and actively adjust the allocation of the Fund’s assets in stocks, fixed income and cash based on the long-term investment approach. At the same time, the Fund adjusts the types and amounts of specific investment varieties among different asset classes according to the changes in their basic elements participating in the market.</p> <p>2. Stock selection strategy integrating relative and absolute valuation methods Not limited to a single standard of value or growth, the Fund conducts a comprehensive growth and value analysis of stocks and selects listed companies whose valuations and growth levels are underestimated. Growth indicators include primary business revenue growth rate, primary business profit growth rate, price/earnings ratio (P/E), rate of return on equity (ROE), etc. Value indicators include price per book value (P/B), earnings per share (EPS), annual cash flow/share price, dividend yield, etc. Meanwhile, through careful fundamental analysis [financial, valuation system, corporate governance and structural analysis with CFROI (cash flow return on investment)] as the key indicator and field research in the company, the Fund is able to select the most suitable investment objectives.</p>		
Benchmark for performance comparison	50%* Return rate of MSCI China A Share Onshore Index + 50%* Return rate of ChinaBond New Composite Index (full price)		
Risk and return characteristics	The Fund is a mixed fund, a type of securities investment fund with medium risks and returns among open-ended funds.		
Fund Manager	HSBC Jintrust Fund Management Company Limited		
Fund Custodian	Bank of Communications Co., Ltd.		
Fund abbreviation of two classes	HSBC Jintrust Dynamic Strategy Mixed Fund Class A	HSBC Jintrust Dynamic Strategy Mixed Fund Class H	HSBC Jintrust Dynamic Strategy Mixed Fund Class C
Fund codes of two classes	540003	960003	016335
Total Fund Units of two classes at the end of the reporting period	627,338,525.47 Units	183,151,740.65 Units	8,693,216.75 Units

Notes: The Class H Units of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund under the Mutual Recognition of Fund Scheme inceptioned on 28 June 2016. The Class C Units of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund inceptioned on 1 August 2022.

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 Dynamic Strategy Mixed Fund Class A	HSBC Jintrust Dynamic Strategy Mixed Fund Class H	HSBC Jintrust Dynamic Strategy Mixed Fund Class C
1. Income realized in the reporting period	-17,183,689.61	-4,385,426.60	-695,322.40
2. Profit in the reporting period	-131,574,032.20	-26,413,058.07	-3,052,371.91
3. Net profit per weighted average Fund unit in the reporting period	-0.1837	-0.1425	-0.3533
4. Net Asset Value of the Fund at the end of the reporting period	1,959,036,990.59	363,829,981.24	26,823,465.93
5. Net Asset Value Per Fund Unit at the end of the reporting period	3.1228	1.9865	3.0856

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

HSBC Jintrust Dynamic Strategy Mixed 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	-6.44%	2.87%	0.53%	0.89%	-6.97%	1.98%
The past 6 months	13.86%	2.81%	9.28%	0.85%	4.58%	1.96%
The past 1 year	-9.02%	2.35%	10.08%	0.71%	-19.10%	1.64%
The past 3 years	-38.88%	1.75%	-4.79%	0.60%	-34.09%	1.15%
The past 5 years	47.09%	1.66%	10.27%	0.62%	36.82%	1.04%
Since Inception	366.10%	1.56%	56.54%	0.81%	309.56%	0.75%

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 9 April 2007 and ended 31 December 2024.

HSBC Jintrust Dynamic Strategy Mixed 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	-6.41%	2.87%	0.53%	0.89%	-6.94%	1.98%
The past 6 months	13.84%	2.81%	9.28%	0.85%	4.56%	1.96%
The past 1 year	-9.12%	2.35%	10.08%	0.71%	-19.20%	1.64%
The past 3 years	-39.02%	1.75%	-4.79%	0.60%	-34.23%	1.15%
The past 5 years	46.51%	1.66%	10.27%	0.62%	36.24%	1.04%
Since Inception	98.65%	1.43%	20.86%	0.59%	77.79%	0.84%

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 28 June 2016 and ended 31 December 2024.

HSBC Jintrust Dynamic Strategy Mixed 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	-6.53%	2.87%	0.53%	0.89%	-7.06%	1.98%
The past 6 months	13.60%	2.81%	9.28%	0.85%	4.32%	1.96%
The past 1 year	-9.44%	2.35%	10.08%	0.71%	-19.52%	1.64%
Since Inception	-32.88%	1.78%	1.42%	0.57%	-34.30%	1.21%

Notes:

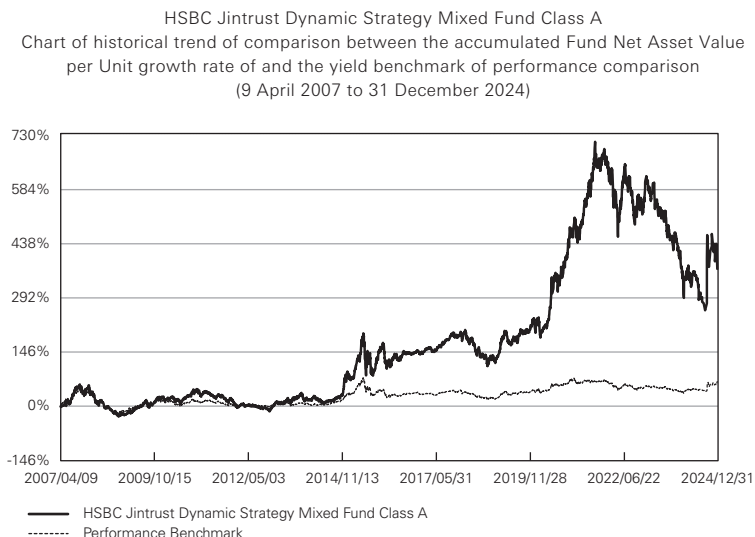
The past 3 months refers to the period started from 1 October 2024 and ended 31 December 2024.

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.

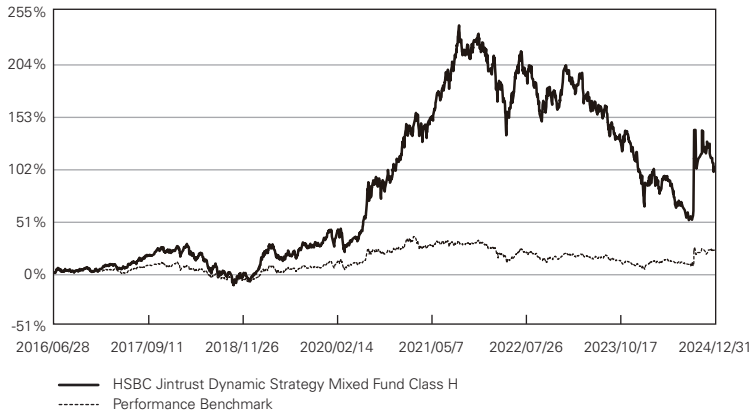
Since Inception refers to the period started from 1 August 2022 and ended 31 December 2024.

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



- Notes:1. As stipulated in the Fund Contract, the percentage and scope of stock investment of the Fund are that 30%-95% of the Fund's assets can be invested therein. The percentage and scope of other assets investment (exclusive of stocks) are that 5%-70% 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. In addition, as stipulated in the Fund Contract, the Fund shall complete the position building within 6 months from the effective date of the Fund Contract. As at 9 October 2007, all investment percentages of the Fund satisfied the percentages agreed in the Fund Contract.
2. From 9 April 2007 (the effective date of the Fund Contract) to 31 May 2014, the Fund's benchmark of performance comparison was "50%* Return Rate of MSCI China A Share Onshore Index + 50%* Return Rate of CITIC S&P All Bond Index". Since 1 June 2014, the Fund's benchmark of performance comparison has been 50%* Return Rate of MSCI China A Share Onshore Index + 50%* Return Rate of ChinaBond New Composite Index (full price). The calculation of the return rate of indices over the same period has taken into account the income of dividends on shares of constituent stocks of MSCI China A Share Onshore Index which were generated in the reporting period. ChinaBond New Composite Index (full price) of the benchmark for performance comparison refers to ChinaBond New Composite full price Index (total value) which is calculated by the full price of the bonds. The interest after the bonds paid has not taken into account the income of ChinaBond New Composite full price Index (total value).
3. MSCI China A Share Index was renamed as MSCI China A Share Onshore Index on 1 March 2018.

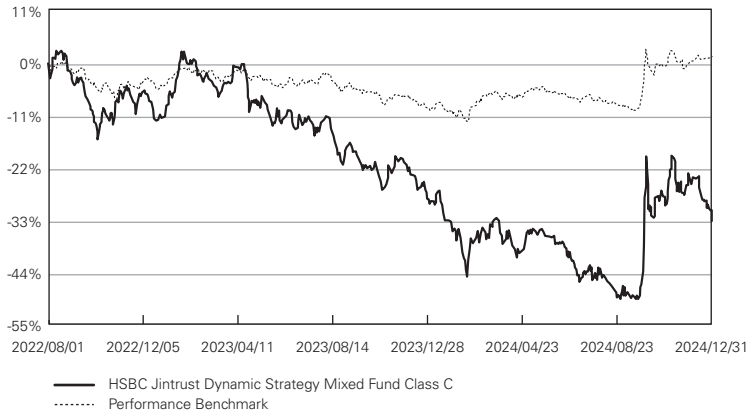
HSBC Jintrust Dynamic Strategy Mixed Fund Class H
 Chart of historical trend of comparison between the accumulated Fund Net Asset Value
 per Unit growth rate of and the yield benchmark of performance comparison
 (28 June 2016 to 31 December 2024)



- Notes:1. As stipulated in the Fund Contract, the percentage and scope of stock investment of the Fund are that 30%-95% of the Fund's assets can be invested therein. The percentage and scope of other assets investment (exclusive of stocks) are that 5%-70% 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 = 50%* Return Rate of MSCI China A Share Onshore Index + 50%* Return Rate of ChinaBond New Composite Index (full price). The calculation of the return rate of indices over the same period has taken into account the income of dividends on shares of constituent stocks of MSCI China A Share Onshore Index which were generated in the reporting period. ChinaBond New Composite Index (full price) of the benchmark for performance comparison refers to ChinaBond New Composite full price Index (total value) which is calculated by the full price of the bonds. The interest after the bonds paid has not taken into account the income of ChinaBond New Composite full price Index (total value).
3. MSCI China A Share Index was renamed as MSCI China A Share Onshore Index on 1 March 2018.
4. The Class H Units of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund under the Mutual Recognition of Fund Scheme inceptioned on 28 June 2016.

HSBC Jintrust Dynamic Strategy Mixed 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
(1 August 2022 to 31 December 2024)



- Notes:1. As stipulated in the Fund Contract, the percentage and scope of stock investment of the Fund are that 30%-95% of the Fund's assets can be invested therein. The percentage and scope of other assets investment (exclusive of stocks) are that 5%-70% 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 = 50%* Return Rate of MSCI China A Share Onshore Index + 50%* Return Rate of ChinaBond New Composite Index (full price). The calculation of the return rate of indices over the same period has taken into account the income of dividends on shares of constituent stocks of MSCI China A Share Onshore Index which were generated in the reporting period. ChinaBond New Composite Index (full price) of the benchmark for performance comparison refers to ChinaBond New Composite full price Index (total value) which is calculated by the full price of the bonds. The interest after the bonds paid has not taken into account the income of ChinaBond New Composite full price Index (total value).
3. The Class C Units of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund is accepted on 1 August 2022.

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		
Lu Bin (Robin Lu)	Deputy General Manager and Director of Equity Investment Department, the Portfolio Manager of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund, HSBC Jintrust China Manufacturing Equity Securities Investment Fund, HSBC Jintrust Carbon Awareness Equity Securities Investment Fund, HSBC Jintrust Core Growth Mixed Securities Investment Fund, HSBC Jintrust Research Select Mixed Securities Investment Fund, HSBC Jintrust Dragon Growth Mixed Securities Investment Fund and HSBC Jintrust Times Vanguard Mixed Securities Investment Fund.	9 May 2020	–	9.5	Mr. Lu Bin is a master degree holder. Formerly he worked as assistant analyst, analyst, assistant director of Research Department, General Manager Assistant at HSBC Jintrust Fund Management Company. He is currently Deputy General Manager and Director of Equity Investment Department, the portfolio manager of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund, HSBC Jintrust China Manufacturing Equity Securities Investment Fund, HSBC Jintrust Carbon Awareness Equity Securities Investment Fund, HSBC Jintrust Core Growth Mixed Securities Investment Fund, HSBC Jintrust Research Select Mixed Securities Investment Fund, HSBC Jintrust Dragon Growth Mixed Securities Investment Fund and HSBC Jintrust Times Vanguard Mixed Securities Investment Fund.

Notes:

1. The appointment date represents the date that Mr. Lu Bin 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 analyzed 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 performance of major market indices diverged. The CSI 300 Index declined by 2.06%, the CSI 500 Index declined by 0.30%, while the CSI 1000 Index rose by 4.36%, the ChiNext Index fell by 1.54%, and the STAR 50 Index rose by 13.36%. Similarly, industry performance varied significantly. Among the 30 primary sectors classified by CITIC, sectors such as retail, electronics, computer, communications, and media experienced notable gains. In contrast, sectors like non-ferrous metals, coal, food and beverage, real estate, and pharmaceuticals underperformed.

Over the past quarter, a series of pro-growth policies have been continuously introduced. Measures such as debt swaps, equipment upgrades, and the promotion of consumer goods replacement programs have effectively spurred a steady recovery in the growth rates of infrastructure investment and retail sales of consumer goods. Additionally, the sales volume of second-hand housing in first-tier cities has significantly rebounded during the off-season, and societal confidence in stable economic development has been continuously bolstered. Looking ahead, fiscal policy is anticipated to remain proactive, complemented by accommodative monetary policy, which is expected to further aid in the domestic economic recovery. However, uncertainties may arise from overseas trade frictions, with exports potentially becoming a drag on economic growth. Nonetheless, it is expected that domestic policy responses will effectively mitigate the impact of these adverse external factors, providing robust macroeconomic support for the performance of the capital markets.

Following the swift rebound at the end of September, market sentiment, which had been previously suppressed due to economic fundamentals, has significantly improved. Consequently, the market turnover in the fourth quarter has also notably increased. However, the risk premium rate of the main indices remains above the historical median, indicating that equity assets still hold considerable allocation value. We observe that sectors related to domestic demand and new quality productive forces have accessed evident policy support, which is essential for future high-quality economic development, exemplified by the technology industry. Additionally, we note that under the guidance of policies and industry associations, the supply and demand dynamics of certain manufacturing sub-sectors are expected to become more balanced, leading to a reversal in profits and valuations, with the new energy industry being a prime example. We will continue to construct portfolios with higher implied returns based on the comparative analysis of industries and individual stocks.

HSBC Jintrust Dynamic Strategy Fund continuously identifies high-quality stocks with significant potential under the assumptions of neutral performance expectations and weak valuations, maintaining a relatively balanced asset allocation across various industries and styles. Currently, the fund focuses on allocating assets to the new energy industry chain, the TMT sector, finance, real estate, and certain cyclical sectors.

4.5 Fund Performance in the Reporting Period

The Fund's Net Asset Value per Unit growth rate of Class A was 6.44% in the reporting period, whilst the yield benchmark of performance comparison was 0.53% in the same period. The Fund's growth rate of Net Asset Value per Unit of Class H was 6.41% in the reporting period, whilst the yield benchmark of performance comparison was 0.53% in the same period. The Fund's growth rate of Net Asset Value per Unit of Class C was 6.53% in the reporting period, whilst the yield benchmark of performance comparison was 0.53% 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	2,213,654,612.07	89.78
	In which: stocks	2,213,654,612.07	89.78
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	149,496,733.21	6.06
8	Other assets	102,394,945.51	4.15
9	Total	2,465,546,290.79	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	–	–
C	Manufacturing	1,625,520,869.10	69.18
D	Electricity, heat, gas and water generation and supply	–	–
E	Construction	–	–
F	Wholesale and retail	–	–
G	Transportation, storage and postal services	–	–
H	Accommodation and catering	–	–
I	Information transmission, software and information technology services	385,897,559.93	16.42
J	Finance	–	–
K	Real estate	–	–
L	Leasing and commercial services	–	–
M	Scientific research and technical services	202,236,183.04	8.61
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	2,213,654,612.07	94.21

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	601615	Ming Yang Smart Energy Group Limited	17,498,880	220,660,876.80	9.39
2	688798	Shanghai Awinic Technology Co., Ltd.	3,120,827	217,896,141.14	9.27
3	300454	Sangfor Technologies Inc.	3,707,845	212,830,303.00	9.06
4	600438	Tongwei Co., Ltd.	8,025,100	177,434,961.00	7.55
5	603259	Wuxi Apptec Co., Ltd.	3,161,165	173,990,521.60	7.40
6	002459	Ja Solar Technology Co., Ltd.	9,274,300	127,521,625.00	5.43
7	688006	Zhejiang Hangke Technology Incorporated Company	6,731,928	120,232,234.08	5.12
8	603799	Zhejiang Huayou Cobalt Co., Ltd	4,043,018	118,298,706.68	5.03
9	300661	Sg Micro Corp	1,419,596	116,094,560.88	4.94
10	002812	Yunnan Energy New Material Co., Ltd.	3,458,378	110,633,512.22	4.71

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	639,205.48
2	Securities settlement receivables	101,634,268.22
3	Dividend receivables	—
4	Interest receivables	—
5	Subscription amount receivables	121,471.81
6	Other receivables	—
7	Deferred expenses	—
8	Others	—
9	Total	102,394,945.51

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 Dynamic Strategy Mixed Fund Class A	HSBC Jintrust Dynamic Strategy Mixed Fund Class H	HSBC Jintrust Dynamic Strategy Mixed Fund Class C
Total Fund Units at the beginning of reporting period	757,157,388.70	174,760,234.58	2,735,846.50
Total subscribed Fund Units in the reporting period	99,905,617.36	26,489,332.63	10,026,091.84
Minus: Total redeemed Fund Units in the reporting period	229,724,480.59	18,097,826.56	4,068,721.59
Split and changed Fund Units in the reporting period (Unit reduction is indicated with "-")	-	-	-
Total Fund Units at the end of the reporting period	627,338,525.47	183,151,740.65	8,693,216.75

§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 Dynamic Strategy Mixed Securities Investment Fund;
- 2) The Fund Contract of the HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund;
- 3) The Fund Prospectus of the HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund;
- 4) The Custody Agreement of the HSBC Jintrust Dynamic Strategy Mixed 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 Dynamic Strategy Mixed 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