

**HSBC Jintrust Dynamic Strategy Mixed Securities Investment  
Fund**

**Interim Report for the First Half of 2025**

**30 June 2025**

**Fund Manager: HSBC Jintrust Fund Management Company Limited**  
**Fund Custodian: Bank of Communications Co., Ltd.**  
**Issuance Date of the Report: 29 August 2025**

HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund  
30 June 2025 Fund Interim Report  
Information for Hong Kong Investors

In the 30 June 2025 Fund Interim Report, except HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (“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  
29 August 2025

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

### **1.1 Important Notice**

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

Bank of Communications Co., Ltd., the Fund Custodian, reviewed the financial indicators, performance of Net Asset Value of the Fund, profit distribution, financial and accounting reports and report of investment portfolio, etc. in this report on 28 August 2025 pursuant to the Fund Contract and guarantees that there exist no false statements, misleading information or major omissions in the content reviewed.

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

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

Hong Kong Securities and Futures Commission's authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund 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 January 2025 and ended on 30 June 2025.

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## §2 Fund Overview

### 2.1 Basic Information

Fund Name	HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund		
Fund abbreviation	HSBC Jintrust Dynamic Strategy Mixed Fund		
Fund primary code	540003		
Operating method	Open-ended contract-based		
Fund Contract Effective Date	9 April 2007		
Fund Manager	HSBC Jintrust Fund Management Company Limited		
Fund Custodian	Bank of Communications Co., Ltd.		
Total Fund Units at the end of the reporting period	730,807,907.94 Units		
Fund Duration	Indefinite		
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	553,881,347.36 Units	173,709,197.96 Units	3,217,362.62 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.

### 2.2 Product Description

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 philosophy	<p>1. Active asset allocation strategy</p> <p>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</p> <p>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, corporate governance and structural analysis with CFROI (cash flow return on investment)] as the key indicator and filed research in the company, the Fund is able to select the most suitable</p>

	investment objectives.
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.

## 2.3 Fund Manager and Fund Custodian

Item		Fund Manager	Fund Custodian
Company Name		HSBC Jintrust Fund Management Company Limited	Bank of Communications Co., Ltd.
Person-in-charge of information disclosure	Name	Zhou Hui	Fang Yuan
	Tel.	021-20376868	95559
	Email	compliance@hsbcjt.cn	fangy_20@bankcomm.com
Customer Service Tel.		021-20376888	95559
Fax		021-20376999	021-62701216
Registered address		17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	188 Middle Yincheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China.
Office address		17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, China (Shanghai) Pilot Free Trade Zone, Shanghai, China	18 Xianxia Road, Changning District, Shanghai, China
Zip Code		200120	200336
Legal Representative		Liu Pengfei	Ren Deqi

## 2.4 Designated Media of Information Disclosure

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

## 2.5 Other Related Information

Item	Company Name	Office address
Fund Registrar	HSBC Jintrust Fund Management Company Limited	17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, China (Shanghai) Pilot Free Trade Zone, Shanghai, China

## §3 Major Financial Indicators and Net Asset Value Performance

### 3.1 Major Accounting Data and Financial Indicators

Currency: CNY



3.1.1 Financial Data and Indicators in the reporting period	Reporting period (from 1 January 2025 to 30 June 2025)		
	HSBC Jintrust Dynamic Strategy Mixed Fund Class A	HSBC Jintrust Dynamic Strategy Mixed Fund Class H	HSBC Jintrust Dynamic Strategy Mixed Fund Class C
Income realized in the reporting period	-269,825,403.54	-51,663,358.05	-3,570,668.68
Profit in the reporting period	68,736,256.66	11,527,006.46	32,731.56
Net profit per weighted average Fund unit in the reporting period	0.1179	0.0640	0.0052
Net profit return per weighted average Net Asset Value in the reporting period	3.70%	3.16%	0.16%
Net Asset Value Per Fund Unit Growth rate in the reporting period	3.88%	3.86%	3.64%
3.1.2 Financial Data and Indicators at the end of the reporting period	The End of the Reporting period (30 June 2025)		
Distributable profit at the end of the reporting period	1,010,348,010.65	201,372,152.36	5,768,091.03
Distributable profit per fund Unit at the end of the reporting period	1.8241	1.1592	1.7928
Net Asset Value of the Fund at the end of the reporting period	1,796,857,857.22	358,399,634.58	10,288,406.98
Net Asset Value Per Fund Unit at the end of the reporting period	3.2441	2.0632	3.1978
3.1.3 Cumulative Financial Indicators at the end of the reporting period	The End of the Reporting period (30 June 2025)		
Cumulative Net Asset Value per Unit Growth Rate	384.21%	106.32%	-30.44%

Notes: ① 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 losses of decrease in credit value in the reporting period; the profit in the reporting period represents the balance of the Fund's realized income in the reporting period adding the gain from change in fair value in the reporting period;

② Distributable profit at the end of the reporting period refers to the lower of the undistributed profit and the realized income in the undistributed profit in the balance sheet at the end of the reporting period (the figure is the balance at the end of the period instead of the amount incurred in the then-current period);

③ The above financial indicators of the Fund are exclusive of subscription fees or fund dealing 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;

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. The Class C Units of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund inceptioned on 1 August 2022.

### 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 Dynamic Strategy Mixed Fund Class A

Period	Net asset value per unit growth rate ①	Standard deviation of net asset value per unit growth rate ②	Yield benchmark of performance comparison ③	Standard deviation of yield benchmark of performance comparison ④	① - ③	② - ④
The past month	8.36%	1.20%	2.06%	0.29%	6.30%	0.91%
The past 3 months	-2.50%	1.80%	1.66%	0.56%	-4.16%	1.24%
The past 6 months	3.88%	1.75%	0.79%	0.52%	3.09%	1.23%
The past year	18.28%	2.35%	10.20%	0.71%	8.08%	1.64%
The past 3 years	-33.55%	1.76%	-0.24%	0.56%	-33.31%	1.20%
Since Inception	384.21%	1.56%	57.84%	0.80%	326.37%	0.76%

Notes:

The past month refers to the period started from 1 June 2025 and ended 30 June 2025.

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

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

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

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

Since Inception refers to the period started from 9 April 2007 and ended on 30 June 2025.

HSBC Jintrust Dynamic Strategy Mixed Fund Class H

Period	Net asset value per unit growth rate ①	Standard deviation of net asset value per unit growth rate ②	Yield benchmark of performance comparison ③	Standard deviation of yield benchmark of performance comparison ④	① - ③	② - ④
The past month	8.34%	1.20%	2.06%	0.29%	6.28%	0.91%
The past 3 months	-2.53%	1.80%	1.66%	0.56%	-4.19%	1.24%
The past 6 months	3.86%	1.75%	0.79%	0.52%	3.07%	1.23%
The past year	18.23%	2.35%	10.20%	0.71%	8.03%	1.64%
The past 3 years	-33.71%	1.76%	-0.24%	0.56%	-33.47%	1.20%
Since Inception	106.32%	1.45%	21.90%	0.59%	84.42%	0.86%

Notes:

The past month refers to the period started from 1 June 2025 and ended 30 June 2025.

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

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

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

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

Since Inception refers to the period started from 28 June 2016 and ended on 30 June 2025.

HSBC Jintrust Dynamic Strategy Mixed Fund Class C

Period	Net asset value per unit growth rate ①	Standard deviation of net asset value per unit growth rate ②	Yield benchmark of performance comparison ③	Standard deviation of yield benchmark of performance comparison ④	① - ③	② - ④
The past month	8.32%	1.20%	2.06%	0.29%	6.26%	0.91%
The past 3 months	-2.62%	1.81%	1.66%	0.56%	-4.28%	1.25%
The past 6 months	3.64%	1.75%	0.79%	0.52%	2.85%	1.23%
The past year	17.73%	2.35%	10.20%	0.71%	7.53%	1.64%
Since Inception	-30.44%	1.77%	2.16%	0.57%	-32.60%	1.20%

Notes:

The past month refers to the period started from 1 June 2025 and ended 30 June 2025.

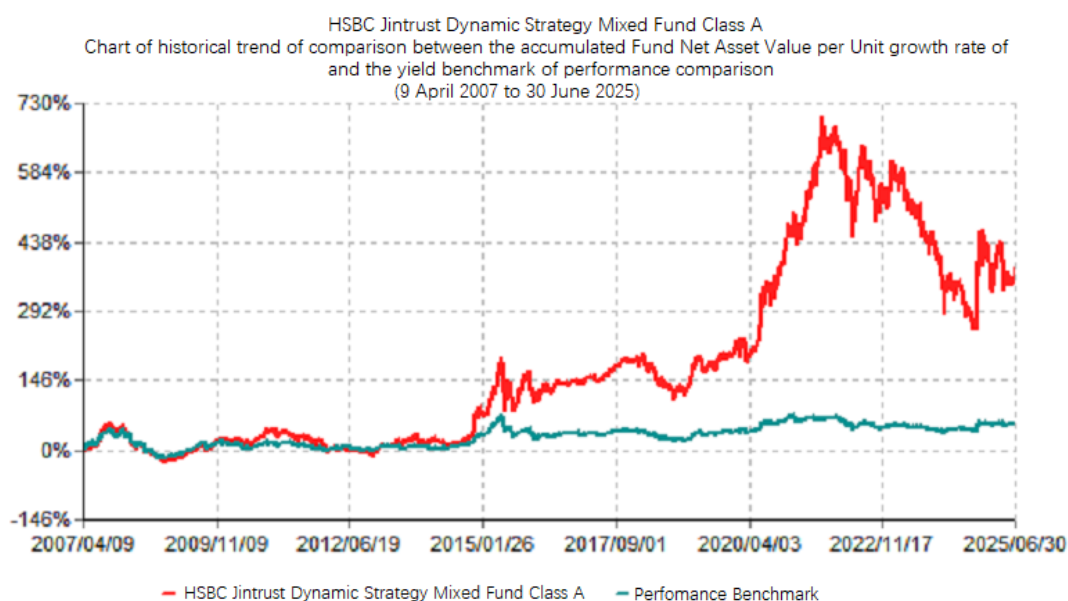
The past 3 months refers to the period started from 1 April 2025 and ended 30 June 2025.

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

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

Since Inception refers to the period started from 1 August 2022 and ended 30 June 2025.

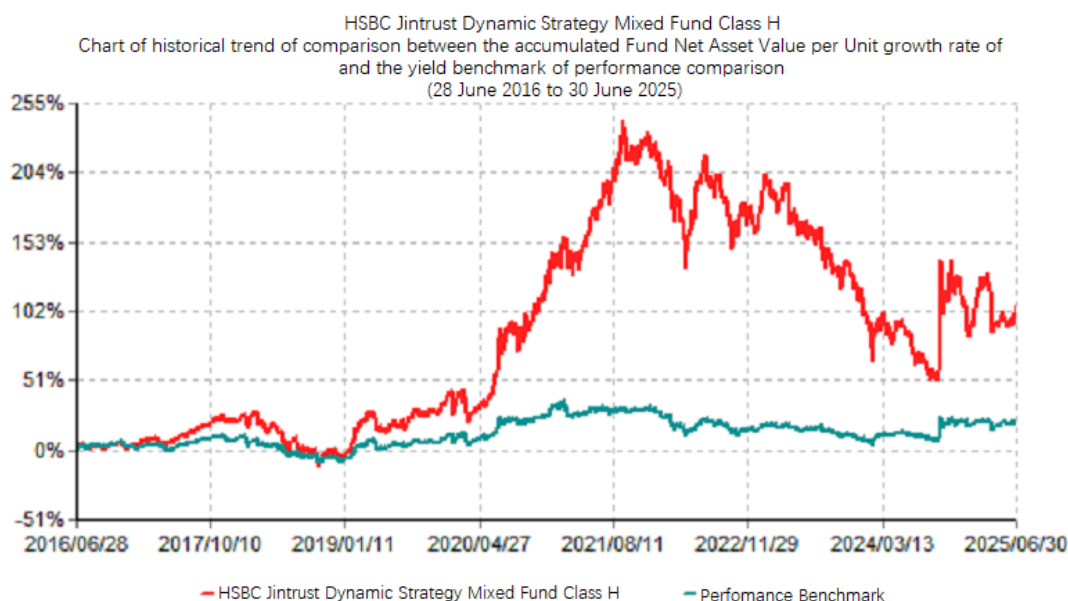
### 3.2.2 Comparison between the Cumulative Net Asset Value Growth Rate per Fund Unit and the Yield Benchmark of Performance Comparison for the Same Period since the Inception of the Fund



Notes: 1. As stipulated in the Fund Contract, the percentage of stock investment of the Fund is 30%-95% of the Fund's assets. The percentage of other assets investment (exclusive of stocks) is 5%-70% of the Fund assets. The Fund shall make an investment of at least 5% of the Fund's Net Asset Value in cash (not including settlement provisions, guaranteed deposits, 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 yield benchmark of performance comparison 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. The return rate of ChinaBond New Composite Index (full price) of the benchmark for performance comparison refers to the return rate of ChinaBond New Composite full price Index (total value) which is calculated by the full price of the bonds. The interest has not been taken into account the income of ChinaBond New Composite full price Index (total value) after the interests of the bonds has been paid.

3. MSCI China A Share Index was renamed as MSCI China A Share Onshore Index on 1 March, 2018.

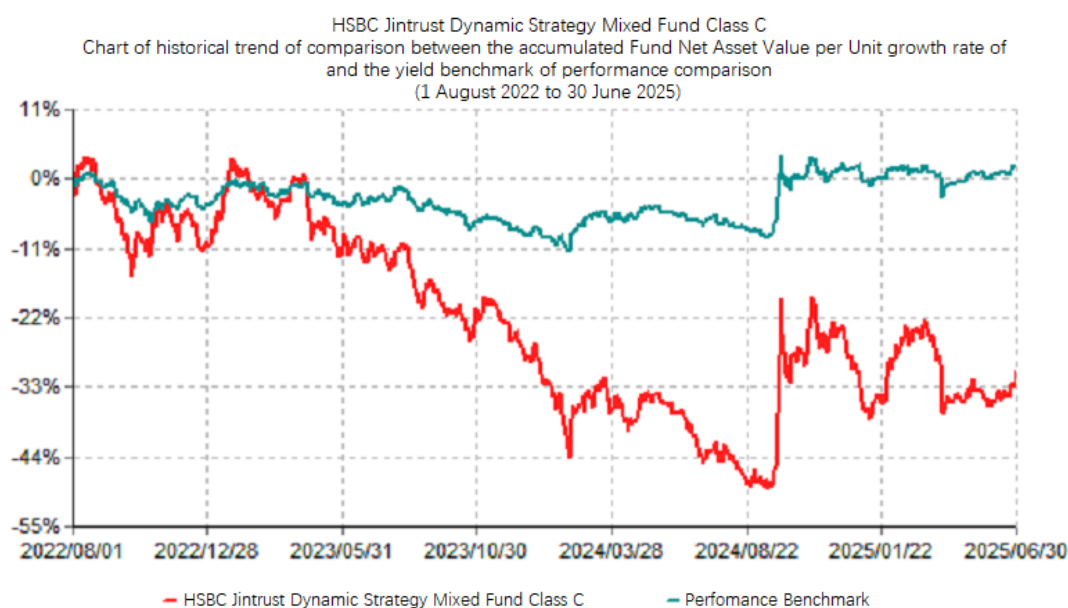


Notes: 1. As stipulated in the Fund Contract, the percentage of stock investment of the Fund is 30%-95% of the Fund's assets. The percentage of other assets investment (exclusive of stocks) are that 5%-70% of the Fund assets. The Fund shall make an investment of at least 5% of the Fund's Net Asset Value in cash (not including settlement provisions, guaranteed deposits, 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 yield benchmark of performance comparison 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. The return rate of ChinaBond New Composite Index (full price) of the benchmark for performance comparison refers to the return rate of ChinaBond New Composite full price Index (total value) which is calculated by the full price of the bonds. The interest has not been taken into account the income of ChinaBond New Composite full price Index (total value) after the interest of the bond has been paid.

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 Funds Scheme arrangement inceptioned on 28 June 2016.



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 inceptioned on 1 August 2022.

## §4 Fund Manager's Report

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

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

HSBC Jintrust Fund Management Company Limited, a joint-venture between Shanxi Trust Co., Ltd. and HSBC Global Asset Management (UK) Limited, was founded on November 16, 2005 with approval from the China Securities Regulatory Commission. It is registered in Shanghai and holds RMB 200 million Yuan in registration capital. As at June 30, 2025, it has managed 40 open-ended funds: HSBC Jintrust 2016 Lifecycle Open-ended Securities Investment Fund (incepted on May 23, 2006), HSBC Jintrust Dragon Growth Mixed Securities Investment Fund (incepted on September 27, 2006), HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (incepted on April 9, 2007), HSBC Jintrust 2026 Lifecycle Securities Investment Fund (incepted on July 23, 2008), HSBC Jintrust Stable Income Mid-Short Term Bond Securities Investment Fund (on November 19, 2020, HSBC Jintrust Stable Income Bond Securities Investment Fund was transformed into HSBC Jintrust Stable Income Mid-Short Term Bond Securities Investment Fund), HSBC Jintrust Large Cap Equity Securities Investment Fund (incepted on June 24, 2009), HSBC Jintrust Small-Mid Cap Equity Securities Investment Fund (incepted on December 11, 2009), HSBC Jintrust Carbon Awareness Equity Securities Investment Fund (incepted on June 8, 2010), HSBC Jintrust China Consumption Equity Securities Investment Fund (incepted on December 8, 2010), HSBC Jintrust China Technology Equity Securities Investment Fund (incepted on July 27, 2011), HSBC Jintrust China Money Market Fund (incepted on November 2, 2011), HSBC Jintrust Hang Seng China A Industry Top Index Securities Investment Fund (incepted on August 1, 2012), HSBC Jintrust Dual Core Mixed Asset Securities Investment Fund (incepted on November 26, 2014), HSBC Jintrust New Engine Mixed Securities Investment Fund (incepted on February 11, 2015), HSBC Jintrust China Manufacturing Equity Securities Investment Fund (incepted on September 30, 2015) and HSBC Jintrust China A Share Volatility Focused Equity Securities Investment Fund (incepted on March 11, 2016), HSBC Jintrust Total China Equity Securities Investment Fund (incepted on November 10, 2016), HSBC Jintrust China Multi-Asset Pearl River Delta Focused Mixed Securities Investment Fund (incepted on June 2, 2017), HSBC Jintrust Core Strategy Equity Securities Investment Fund (incepted on November 14, 2018) and HSBC Jintrust China-HK Stock Connect Equity Securities Investment Fund (incepted on March 20, 2019), HSBC Jintrust Dual Core China-HK Stock Connect Mixed Securities Investment Fund (incepted on August 2, 2019), HSBC Jintrust Stable Core Strategy Mixed Securities Investment Fund (incepted on July 30, 2020), HSBC Jintrust China Mid-Small Cap Low Volatility Strategy Equity Securities Investment Fund (incepted on August 13, 2020), HSBC Jintrust 63-Month

Fixed Term Bond Securities Investment Fund (incepted on October 29, 2020), HSBC Jintrust Core Innovation Equity Securities Investment Fund (incepted on March 16, 2021), HSBC Jintrust Core Growth Mixed Securities Investment Fund (incepted on May 24, 2021), HSBC Jintrust Health Care Mixed Securities Investment Fund (incepted on July 12, 2022), HSBC Jintrust Research Select Mixed Securities Investment Fund (incepted on January 21, 2022), HSBC Jintrust Hui Yue Conservative Mixed Securities Investment Fund (incepted on March 3, 2021), HSBC Jintrust Times Vanguard Mixed Securities Investment Fund (incepted on June 8, 2022), HSBC Jintrust Feng Ying Bond Securities Investment Fund (incepted on 16 August 2022), HSBC Jintrust Classic Strategy Selected Mixed Securities Investment Fund (incepted on 14 September 2022), HSBC Jintrust Leading Enterprises Mixed Securities Investment Fund (incepted on 27 September 2022), HSBC Jintrust Feng Ning Bond Securities Investment Fund (incepted on 20 December 2022), HSBC Jintrust Hui Jia Bond Securities Investment Fund (incepted on 17 January 2023), HSBC Jintrust CSI Negotiable Certificate of Deposit AAA Index Securities Investment Fund (incepted on 12 December 2023), HSBC Jintrust Huixin 6 Months Holding Period Bond Securities Investment Fund (incepted on 16 April 2024), HSBC Jintrust Pension Target Date 2036 1-year Holding Period Mixed Fund of Fund (incepted on 12 June 2024), HSBC Jintrust Green Bond Fund (incepted on 11 December 2024) and HSBC Jintrust Economic Cycle Focused Mixed Fund (incepted on 28 May 2025).

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

Name	Position	Tenure as the Portfolio Manager (Assistant) of the Fund		Seniority in the securities industry	Remarks
		Appointment Date	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	9 May 2020	-	10.5	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,

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

## 4.3 Fund Manager's Special Report on Fair Trading in the reporting period

### 4.3.1 The Implementation of the Fair Trading Policy

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, HSBC Jintrust Fund Management Company Limited stipulated the *Fair Trading Policy of HSBC Jintrust Fund Management Company Limited* (hereinafter referred to as the "Fair Trading Policy").

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

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

### 4.3.2 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 a possible benefit transfer between different



investment portfolios and to closely monitor any abnormal trading that might jeopardize the interests of the Fund Unitholders.

In 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 *Abnormal Trading Monitoring and Reporting Policy*. No abnormal trading was found in the reporting period.

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

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

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

In the first half of 2025, the performance of various market indices showed significant divergence. The CSI 300 Index increased by 0.03%, the CSI 500 Index by 3.31%, the CSI 1000 Index by 6.69%, the ChiNext Index by 0.53%, the STAR 50 Index by 1.46%, and the Hang Seng Index by 20.00%. The performance of different industries also varied greatly. Among the primary sectors classified by CITIC, integrated finance, non-ferrous metals, banking, media, national defense and military industry, and conglomerates experienced gains of over 10%, while coal, real estate, food and beverages, and petroleum and petrochemicals saw declines of over 4%. Market sentiment has warmed up, and investors' risk preferences have improved, with a preference for small-cap and growth sectors. In the first half of the year, the CSI Dividend Index fell by 3.07%, the CSI 500 Value Index fell by 2.50%, the CSI 500 Growth Index rose by 7.38%, and the CSI 2000 Index rose by 15.24%.

At the start of the year, we were of the view that the market would likely witness a comeback of the quality and growth factors. On one hand, driven by economic support policies and the industry's own capacity cycle, supply and demand have been optimized, leading to an upward inflection point for some sectors. On the other hand, from a valuation perspective, we see that the risk premium rates of major indices are at historically high levels. With the continued liquidity easing both domestically and internationally, the conditions for valuation expansion have already been met. Considering these two factors, the market's quality and growth factors are expected to return. The Fund's asset allocation is determined by comparing fundamentals and valuation, with a focus on identifying industries that are experiencing an upward inflection point. The portfolio is continuously and dynamically adjusted to adapt to market changes. As fundamental data is gradually verified, there may be better market performance in the future.

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

The Fund's Net Asset Value per Unit growth rate of Class A was 3.88% in the reporting period, whilst the performance benchmark was 0.79% in the same period. The performance of Class A outperformed its benchmark yield by 3.09%. The Fund's Net Asset Value per Unit growth rate of Class H was 3.86% in the reporting period, whilst the performance benchmark was 0.79% in the same period. The performance of Class H outperformed its benchmark yield by 3.07%. The Fund's Net Asset Value per Unit growth rate of Class C was 3.64% in the reporting period, whilst the performance benchmark was 0.79% in the same period. The performance of Class C outperformed its benchmark yield by 2.85%.

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

So far this year, the domestic economy has shown strong resilience and vitality: the production side has maintained prosperity, with steady and progressive industrial production; the consumption side has gradually warmed up, with durable goods consumption being particularly outstanding; real estate sales in first-tier cities have stabilized and rebounded, and there are clear signs of recovery in the land market. Despite uncertainties in the external environment, domestic demand-related policies have effectively mitigated adverse factors in economic growth, with more proactive fiscal policies and loose monetary policies. There is greater certainty in achieving high-quality economic development, and confidence has grown in fulfilling the annual economic objectives. Currently, the growth rate of corporate capital expenditures is still low compared to the past few years, corporate profitability has significantly improved compared to last year, and market confidence is gradually recovering. Against the backdrop of global liquidity easing and rising expectations of interest rate cuts in major developed economies, equity market valuations and earnings are expected to resonate upward.

Relying on neutral earnings projections and conservative valuation parameters for various industries and companies, HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund identifies opportunities

with the most significant upside potential while maintaining a relatively balanced allocation across different sectors. Currently, HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund focuses the new energy industry chain and the pharmaceutical sectors, as well as a small portion of the TMT sector.

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

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

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

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

#### **4.7 Fund Manager's Report on Profit Distribution in the reporting period**

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

#### **4.8 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 RMB 50 million Yuan for 20 consecutive Working Days in the reporting period.

### **§5 Fund Custodian's Report**

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

The Fund Custodian has carried out its duties with due diligence and in strict compliance with the *Law of Securities Investment Funds* and other relevant laws and regulations, the Fund Contract, and the Fund Custodian Agreement in the reporting period. There existed no activities that might jeopardize the interests of the Fund Unitholders in the first half of 2025.

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

In the Fund Manager's operations and investment, Net Asset Value calculation, Unit subscription and redemption price calculation, Fund expenditures and the profit distributions of the Fund, the Fund Custodian has not found any actions that might jeopardize the interests of the Fund Unitholders in the first half of 2025.

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

The Fund Custodian has reviewed the financial indicators, Net Asset Value performances, profit distributions, and other related content in the financial statement and portfolio report in this interim report for the first half of 2025 prepared by the Fund Manager and has deemed them true, accurate and integral in the reporting period.

## §6 SEMI-ANNUAL FINANCIAL ACCOUNTING REPORT (UNAUDITED)

### 6.1 BALANCE SHEET

Reporting Entity: HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund

Reporting Date: 30 June 2025

Unit: RMB Yuan

ASSETS	Note	End of the current reporting period 30 June 2025	End of the last year 31 December 2024
<b>Assets:</b>			
Cash at bank and Cash on hand	6.4.7.1	119,253,964.40	143,734,329.15
Settlement deposit		385,661.89	5,762,404.06
Refundable deposit		366,038.59	639,205.48
Trading financial assets	6.4.7.2	2,050,375,833.31	2,213,654,612.07
In which: Stock investments		2,050,375,833.31	2,213,654,612.07
Fund investments		-	-
Bond investments		-	-
Asset-backed securities investments		-	-
Precious metal investments		-	-
Other investments		-	-
Derivative financial assets	6.4.7.3	-	-
Financial assets purchased under agreements to resell	6.4.7.4	-	-
Settlement receivable		-	101,634,268.22
Dividends receivable		-	-
Amounts receivable for subscription of units		121,968.01	121,471.81
Deferred tax assets		-	-
Other assets	6.4.7.5	-	-
Total assets		2,170,503,466.20	2,465,546,290.79
<b>LIABILITIES AND NET ASSETS</b>	<b>Note</b>	<b>End of the current reporting period 30 June 2025</b>	<b>End of the last year 31 December 2024</b>
<b>Liabilities:</b>			
Short-term loan		-	-

Trading financial liabilities		-	-
Derivative financial liabilities	6.4.7.3	-	-
Financial assets sold under agreements to repurchase		-	-
Settlement payable		-	-
Amounts payable for redemption of units		2,211,949.21	109,773,142.50
Management fee payable		2,033,329.70	3,586,808.20
Custodian fee payable		338,888.31	597,801.38
Sales service fee payable		4,034.22	13,459.32
Investment advisory fee payable		-	-
Tax payable		-	-
Distribution payable		-	-
Deferred tax liabilities		-	-
Other liabilities	6.4.7.6	369,365.98	1,884,641.63
Total liabilities		4,957,567.42	115,855,853.03
<b>Net assets:</b>			
Paid-in capital	6.4.7.7	667,874,769.45	752,830,960.97
Undistributed profits	6.4.7.8	1,497,671,129.33	1,596,859,476.79
Total net assets		2,165,545,898.78	2,349,690,437.76
Total liabilities and net assets		2,170,503,466.20	2,465,546,290.79

Note: As at 30 June 2025, the total number of units in issue was 730,807,907.94 of which 553,881,347.36 units were Class A Units with a net asset value per unit of RMB 3.2441, and 3,217,362.62 units were Class C Units with a net asset value per unit of RMB 3.1978, and 173,709,197.96 units were Class H Units with a net asset value per unit of RMB 2.0632.

## 6.2 INCOME STATEMENT

Reporting Entity: HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund

Reporting Period: From 1 January 2025 to 30 June 2025

Unit: RMB Yuan

ITEM	Note	Current reporting period From 1 January 2025 to 30 June 2025	Last comparative period From 1 January 2024 to 30 June 2024
<b>(1) Total revenue</b>		98,010,191.98	-706,802,977.65
1. Interest income		240,904.80	809,148.00
In which: Interest on deposits	6.4.7.9	240,904.80	665,304.36
Interest on bond investments		-	-

Interest on asset-backed securities investments		-	-
Interest on financial assets purchased under agreements to resell		-	143,843.64
Other interest income		-	-
2. Investment income (fill in “-” in the event of losses)		-308,001,243.00	-565,471,117.60
In which: Realized gains on sale of stock investments	6.4.7.10	-313,631,537.85	-595,854,575.21
Realized gains on sale of fund investments		-	-
Realized gains on sale of bond investments	6.4.7.11	-	254,713.27
Realized gains on sale of asset-backed securities investments	6.4.7.12	-	-
Realized gains on sale of precious metal investments	6.4.7.13	-	-
Realized gains on sale of derivative instruments	6.4.7.14	-	-
Dividend income	6.4.7.15	5,630,294.85	30,128,744.34
Other investment income		-	-
3. Gains (fill in “-” in the event of losses) from fair value change	6.4.7.16	405,355,424.95	-143,252,226.54
4. Exchange gains (fill in “-” in the event of losses)		-	-
5. Other income (fill in “-” in the event of losses)	6.4.7.17	415,105.23	1,111,218.49
<b>Less: (2) Total operating expenses</b>		17,714,197.30	25,877,548.06
1. Management fee	6.4.10.2.1	15,039,634.29	22,017,537.40
2. Custodian fee	6.4.10.2.2	2,506,605.77	3,669,589.55
3. Sales service fee	6.4.10.2.3	49,898.29	37,466.56
4. Investment advisory fee		-	-
5. Interest expenses		-	-

In which: Expenses on financial assets sold under agreements to repurchase		-	-
6. Credit impairment losses		-	-
7. Taxes and surcharges		-	-
8. Other expenses	6.4.7.18	118,058.95	152,954.55
<b>(3) Total profit (fill in “-” in the event of losses)</b>		80,295,994.68	-732,680,525.71
Less: Income tax expenses		-	-
<b>(4) Net profit (fill in “-” in the event of net losses)</b>		80,295,994.68	-732,680,525.71
<b>(5) Other comprehensive income, net of tax</b>		-	-
<b>(6) Total comprehensive income</b>		80,295,994.68	-732,680,525.71

### 6.3 STATEMENT OF CHANGES IN NET ASSETS

Reporting Entity: HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund

Reporting Period: From 1 January 2025 to 30 June 2025

Unit: RMB Yuan

ITEM	Current reporting period		
	From 1 January 2025 to 30 June 2025		
	Paid-in capital	Undistributed profits	Total net assets
(1) Net assets at the end of the last period	752,830,960.97	1,596,859,476.79	2,349,690,437.76
(2) Net assets at the beginning of the current reporting period	752,830,960.97	1,596,859,476.79	2,349,690,437.76
(3) Movements for the current reporting period (fill in “-” in the event of reductions)	-84,956,191.52	-99,188,347.46	-184,144,538.98
(i) Total comprehensive income	-	80,295,994.68	80,295,994.68
(ii) Changes in fund net assets from unit dealing in the period (fill in “-” in the event of reduction in net assets)	-84,956,191.52	-179,484,342.14	-264,440,533.66
In which: 1. Amounts receivable for subscription of units	25,274,459.05	56,861,974.78	82,136,433.83

2. Amounts payable for redemption of units	-110,230,650.57	-236,346,316.92	-346,576,967.49
(iii) Changes in net assets from profit distributions to unitholders in the period (fill in with “-” in the event of reduction in net assets)	-	-	-
(4) Net assets at the end of the current reporting period	667,874,769.45	1,497,671,129.33	2,165,545,898.78
ITEM	Last comparative period From 1 January 2024 to 30 June 2024		
	Paid-in capital	Undistributed profits	Total net assets
(1) Net assets at the end of the last period	1,176,108,208.04	2,859,393,216.12	4,035,501,424.16
(2) Net assets at the beginning of the current reporting period	1,176,108,208.04	2,859,393,216.12	4,035,501,424.16
(3) Movements for the current reporting period (fill in “-” in the event of reductions)	-258,612,876.05	-1,261,278,770.26	-1,519,891,646.31
(i) Total comprehensive income	-	-732,680,525.71	-732,680,525.71
(ii) Changes in net assets from unit dealing in the period (fill in “-” in the event of reduction in net assets)	-258,612,876.05	-528,598,244.55	-787,211,120.60
In which: 1. Amounts receivable for subscription of units	53,301,434.65	106,210,179.57	159,511,614.22
2. Amounts payable for redemption of units	-311,914,310.70	-634,808,424.12	-946,722,734.82
(iii) Changes in net assets from profit distributions to unitholders in the period (fill in with “-” in the event of reduction in net assets)	-	-	-
(4) Net assets (fund net assets) at the end of the current reporting period	917,495,331.99	1,598,114,445.86	2,515,609,777.85

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

The financial statements from 6.1 to 6.4 are approved by:

Li Xuanjin	Yuan Zhonglei	Zhang Wei
Person in charge of the Fund Manager	Person in charge of accounting function	Person in charge of accounting department

## 6.4 NOTES TO THE FINANCIAL STATEMENTS

### 6.4.1 FUND BACKGROUND

HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund ("the Fund") was successfully launched by HSBC Jintrust Fund Management Company Limited in accordance with the *Securities Investment Funds Law of the People's Republic of China* and the *Fund Contract of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund*, following the official approval from the China Securities Regulatory Commission ("the CSRC") (Zheng Jian Ji Jin Zi [2007] No. 64). The Fund is a contractual open-ended fund with an indefinite operating period. The initial public offering of the Fund raised aggregate net proceeds of RMB 5,264,523,342.19 excluding the interest on subscription proceeds. Relevant subscription proceeds were verified by a capital verification report (KPMG-B (2007) CR No.0020) prepared by KPMG Huazhen LLP (special general partnership) (formerly known as KPMG Huazhen CPA Co., Ltd.). The *Fund Contract of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund* came into effect on 9 April 2007 upon completion of the filing with the CSRC, with total number of units being 5,265,643,757.13 on that day, including the conversion of interest on subscription proceeds during initial offering period into fund units of 1,120,414.94. The Fund has appointed HSBC Jintrust Fund Management Company Limited as its Fund Manager and Bank of Communications Co., Ltd. as its custodian.

In accordance with the *Announcement Concerning the Set-up of New Unit Class of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund and the Amendment of Fund Contract* and the updated *Prospectus of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund*, starting from 28 June 2016, the Fund is divided into different unit classes for different distribution targets. Class A Units are distributed in the Chinese mainland for the Chinese mainland investors while Class H Units are distributed in Hong Kong for Hong Kong market investors. Class A Units and Class H Units have separately designated fund codes, with their net asset value ("NAV") per unit and accumulated NAV per unit being calculated and published separately. No switching is allowed between the two unit classes until the Fund Manager makes specific announcement as future conditions allow.

In accordance with *Announcement Concerning the Set-up of Class C Units of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund and the Amendment of Fund Contract and Custodian Agreement and the updated Prospectus of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund*, starting from 1 August 2022, the Fund newly sets up Class C Units, without charging subscription fee, but accruing sales service fee from the fund assets. The Fund's original charging model for Class A and Class H units remains unchanged. Class A and Class C units are both distributed in the Chinese mainland for the Chinese mainland investors, while Class H Units are distributed by Hong Kong distributors for Hong Kong market investors. NAV per unit of Class A, Class C and Class H units is calculated and disclosed separately due to their different charging methods. In accordance with the *Securities Investment Funds Law of the People's Republic of China* and the *Fund Contract of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund*, the Fund shall invest in financial



instruments including listed stocks (A share stocks and other kinds of stocks in other stock market under the permission of regulator) legally issued and traded within the People's Republic of China, bonds (including government bonds, financial bonds, corporate bonds and convertible bonds that are traded in inter-bank market and exchange market), short-term financial instruments (including bonds, bonds repurchase, central bank bills, cash in bank and short-term financing bond with maturity within one year), cash assets, warrants, asset-backed securities investments and other financial instruments authorized by regulations and laws or the CSRC. The Fund's target asset allocation keeps 30% to 95% of its net assets in stocks, and 5% to 70% in other assets excluding stocks, of which no less than 5% of net assets in cash (excluding settlement deposit, refundable deposit, amounts receivable for subscription of units, etc.) or government bonds with maturity within one year. From the effective date of the Fund Contract to 31 May 2014, the Fund's performance benchmark was  $50\% \times \text{Return Rate of MSCI China A Index yield} + 50\% \times \text{Return Rate of Citic S\&P Composite Bond Index yield}$ . Since 1 June 2014, the Fund's performance benchmark has been adjusted to  $50\% \times \text{Return Rate of MSCI China A Index yield} + 50\% \times \text{Return Rate of China Bond New Composite Index (Full Price) yield}$ . Since 1 March 2018, the MSCI China A Share Index has been renamed as MSCI China A Onshore Index.

The financial statements were approved and issued by its Fund Manager, HSBC Jintrust Fund Management Company Limited on 28 August 2025.

#### **6.4.2 BASIS OF PREPARATION**

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

The financial statements are prepared on an on-going concern basis.

#### **6.4.3 STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES AND OTHER RELEVANT REGULATIONS**

The financial statements of the Fund for the six months ended 30 June 2025 fairly and completely presented the financial position of the Fund as at 30 June 2025, and the operating results and the changes in net assets for the six months then ended in compliance with the Accounting Standards for Business Enterprises.

#### **6.4.4 EXPLANATION OF THE CONSISTENCY BETWEEN THE ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES EMPLOYED IN THE REPORTING PERIOD AND THOSE ADOPTED IN THE LATEST ANNUAL REPORT**

The accounting policies and accounting estimates employed in the financial statements are consistent with those adopted in the financial report of prior year.

#### **6.4.5 EXPLANATION ON THE CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AS WELL AS ACCOUNTING ERROR CORRECTION**

##### **6.4.5.1 Explanation on changes in accounting policies**

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

##### **6.4.5.2 Explanation on changes in accounting estimates**

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

##### **6.4.5.3 Explanation on the accounting error correction**

There was no accounting error correction required to be clarified in the current reporting period.

#### **6.4.6 TAXATION**

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

(1) The Manager of asset management products is regarded as VAT taxpayer for taxable activities during the operation of such products. VAT taxable activities in connection with the operation of asset management products are temporarily subject to simplified tax calculation method at the rate of 3%. For taxable activities occurred during the operation prior to 1 January 2018, VAT is exempted if not yet collected, or otherwise deducted from VAT payable by managers of asset management products for subsequent months.

As for fund assets managed by securities investment fund managers, realized gains on sale of stocks and bonds are exempt from VAT. Interest income from government bonds, local government bonds and interbank transactions with financial institutions are also exempt from VAT. Interest income and income

in the nature of interest generated subsequent to 1 January 2018 are deemed as the sales amount of loan services rendered by the Manager for the operation of asset management products.

(2) Income from securities market, including realized gains on sale of stocks and bonds, dividend income, interest income on bond investments and other income is temporarily exempt from corporate income tax.

(3) For the unit class that are held by the Chinese mainland investors, interest income on corporate bonds is subject to 20% individual income taxes that are withheld by the issuers of respective bonds. Individual income tax on dividend income is calculated using differentiated method based on holding period of respective stocks, i.e., dividend income is 100% included as taxable amount for calculation of individual income taxes for a stock holding period of no more than one month (inclusive), 50% included as taxable amount for a stock holding period of one month (exclusive) to one year (inclusive), and exempt from individual tax for a stock holding period of more than one year. For restricted stocks held by the Fund, interests, dividend income obtained after lifting of the restriction is subject to individual income tax in accordance with the above regulations, with holding period being calculated since the date of the lifting; only 50% of interests, dividend income before the lifting is subject to individual income tax temporarily. Individual income tax rate for the above income uniformly is 20%.

For the unit class that are held by Hong Kong market investors under Mutual Recognition of Funds Scheme, interest income on corporate bonds is subject to 7% individual income taxes that are withheld by the issuers of respective bonds. Dividend income is subject to 10% individual income taxes that are withheld by the Chinese mainland listed companies.

(4) Sale of stocks by the Fund are subject to stamp duties at 0.1% of the transacted volume, whilst purchases of stocks are exempt from stamp duties. According to the Announcement of the Ministry of Finance and the State Administration of Taxation [2023] No. 39 on Halving the Stamp Duty on Securities Transactions, the stamp duty on securities transactions will be halved from August 28, 2023.

(5) City maintenance and construction taxes as well as educational surcharges and local educational surcharges are calculated and paid at their respective applicable rates based on actual VAT paid.

#### 6.4.7 NOTES TO SIGNIFICANT FINANCIAL STATEMENT ITEMS

##### 6.4.7.1 Cash at bank and Cash on hand

Unit: RMB Yuan

Item	End of the current reporting period 30 June 2025
Current deposits	119,253,964.40
Equal to: Principal	119,243,462.66
Add: Accrued interest	10,501.74
Less: Provision for bad debts	-
Time deposits	-
Equal to: Principal	-
Add: Accrued interest	-

Less: Provision for bad debts	-
In which: Within 1 month	-
1 - 3 months	-
More than 3 months	-
Other deposits	-
Equal to: Principal	-
Add: Accrued interest	-
Less: Provision for bad debts	-
<b>Total</b>	119,253,964.40

#### 6.4.7.2 Trading financial assets

Unit: RMB Yuan

Item	End of the current reporting period			
	30 June 2025			
	Cost	Accrued interest	Fair value	Changes in fair value
Stocks	2,940,987,796.81	-	2,050,375,833.31	-890,611,963.50
Precious Metal - Gold	-	-	-	-
Exchange Gold Contract	-	-	-	-
Bonds	Exchange-trade	-	-	-
	Inter-bank market	-	-	-
	Total	-	-	-
Asset-backed securities	-	-	-	-
Funds	-	-	-	-
Others	-	-	-	-
<b>Total</b>	2,940,987,796.81	-	2,050,375,833.31	-890,611,963.50

#### 6.4.7.3 Derivative financial assets/liabilities

None.

#### 6.4.7.4 Financial assets purchased under agreements to resell

##### 6.4.7.4.1 Ending balance of financial assets purchased under agreements to resell by types

None.

##### 6.4.7.4.2 Bonds received as collaterals under sell-back transactions at the end of the current reporting period

None.

#### 6.4.7.5 Other assets

None.

#### 6.4.7.6 Other liabilities

Unit: RMB Yuan

Item	End of the current reporting period 30 June 2025
Settlement deposit paid to securities brokers on behalf of the Fund	-
Redemption fee payable	7,408.93
Liquidated damages of securities lending payable	-
Transaction costs payable	262,778.10
In which: Exchange-traded	262,778.10
Inter-bank market	-
Interest payable	-
Accrued expenses	99,178.95
<b>Total</b>	<b>369,365.98</b>

#### 6.4.7.7 Paid-in capital

##### 6.4.7.7.1 Class A Units

Unit: RMB Yuan

Item (Class A Units)	Current reporting period From 1 January 2025 to 30 June 2025	
	Fund units (unit)	Carrying amount
End of the last year	627,338,525.47	627,338,525.47
Subscriptions in the current reporting period	12,788,045.69	12,788,045.69
Redemptions in the current reporting period (fill in with “-”)	-86,245,223.80	-86,245,223.80
End of the current reporting period	553,881,347.36	553,881,347.36

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

##### 6.4.7.7.2 Class H Units

Unit: RMB Yuan

Item (Class H Units)	Current reporting period From 1 January 2025 to 30 June 2025	
	Fund units (unit)	Carrying amount
End of the last year	183,151,740.65	116,796,636.46

Subscriptions in the current reporting period	16,992,470.87	10,836,155.88
Redemptions in the current reporting period (fill in with “-”)	-26,435,013.56	-16,857,664.09
End of the current reporting period	173,709,197.96	110,775,128.25

#### 6.4.7.7.3 Class C Units

Unit: RMB Yuan

Item (Class C Units)	Current reporting period From 1 January 2025 to 30 June 2025	
	Fund units (unit)	Carrying amount
End of the last year	8,693,216.75	8,695,799.04
Subscriptions in the current reporting period	1,649,770.34	1,650,257.48
Redemptions in the current reporting period (fill in with “-”)	-7,125,624.47	-7,127,762.68
End of the current reporting period	3,217,362.62	3,218,293.84

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

#### 6.4.7.8 Undistributed profits

##### 6.4.7.8.1 Class A Units

Unit: RMB Yuan

Item (Class A Units)	Realized	Unrealized	Total
End of the last year	1,425,946,184.61	-94,247,719.49	1,331,698,465.12
Beginning of the current reporting period	1,425,946,184.61	-94,247,719.49	1,331,698,465.12
Current period profit	-269,825,403.54	338,561,660.20	68,736,256.66
Changes from unit dealings in the current reporting period	-145,772,770.42	-11,685,441.50	-157,458,211.92
In which: Amounts receivable for subscription of units	24,294,320.99	4,241,104.94	28,535,425.93
Amounts payable for redemption of units	-170,067,091.41	-15,926,546.44	-185,993,637.85

Profit distribution in the current reporting period	-	-	-
End of the current reporting period	1,010,348,010.65	232,628,499.21	1,242,976,509.86

#### 6.4.7.8.2 Class H Units

Unit: RMB Yuan

Item (Class H Units)	Realized	Unrealized	Total
End of the last year	264,702,693.61	-17,669,348.83	247,033,344.78
Beginning of the current reporting period	264,702,693.61	-17,669,348.83	247,033,344.78
Current period profit	-51,663,358.05	63,190,364.51	11,527,006.46
Changes from unit dealings in the current reporting period	-11,667,183.20	731,338.29	-10,935,844.91
In which: Amounts receivable for subscription of units	20,116,043.52	4,656,336.91	24,772,380.43
Amounts payable for redemption of units	-31,783,226.72	-3,924,998.62	-35,708,225.34
Profit distribution in the current reporting period	-	-	-
End of the current reporting period	201,372,152.36	46,252,353.97	247,624,506.33

#### 6.4.7.8.3 Class C Units

Unit: RMB Yuan

Item (Class C Units)	Realized	Unrealized	Total
End of the last year	19,504,265.24	-1,376,598.35	18,127,666.89
Beginning of the current reporting period	19,504,265.24	-1,376,598.35	18,127,666.89
Current period profit	-3,570,668.68	3,603,400.24	32,731.56
Changes from unit dealings in the current reporting period	-10,165,505.53	-924,779.78	-11,090,285.31
In which: Amounts receivable for subscription of units	3,129,043.89	425,124.53	3,554,168.42

Amounts payable for redemption of units	-13,294,549.42	-1,349,904.31	-14,644,453.73
Profit distribution in the current reporting period	-	-	-
End of the current reporting period	5,768,091.03	1,302,022.11	7,070,113.14

#### 6.4.7.9 Interest on deposits

Unit: RMB Yuan

Item	Current reporting period From 1 January 2025 to 30 June 2025
Interest on current deposits	233,440.02
Interest on time deposits	-
Interest on other deposits	-
Interest on settlement deposits	3,238.66
Others	4,226.12
<b>Total</b>	<b>240,904.80</b>

#### 6.4.7.10 Realized gains on sale of stock investments - sale of stock investments

Unit: RMB Yuan

Item	Current reporting period From 1 January 2025 to 30 June 2025
Gross proceeds from sale of stock investments	1,335,405,966.37
Less: Cost of stock investments sold	1,647,162,839.00
Less: Transaction costs	1,874,665.22
Investment income on sale of stock investments	-313,631,537.85

#### 6.4.7.11 Realized gains on sale of bond investments

##### 6.4.7.11.1 Composition of realized gains on sale of bond investments

None.

##### 6.4.7.11.2 Realized gains on sale of bond investments - sale of bond investments

None.

##### 6.4.7.11.3 Realized gains on sale of bond investments - redemption gain

None.

##### 6.4.7.11.4 Realized gains on sale of bond investments - subscription gain

None.

#### 6.4.7.12 Realized gains on sale of asset-backed securities investments



None.

#### 6.4.7.13 Realized gains on sale of precious metal investments

##### 6.4.7.13.1 Compositions of realized gains on sale of precious metal investments

None.

##### 6.4.7.13.2 Realized gains on sale of precious metal investments - sale of precious metal investments

None.

##### 6.4.7.13.3 Realized gains on redemptions of precious metal investments

None.

##### 6.4.7.13.4 Realized gains on subscriptions of precious metal investments

None.

#### 6.4.7.14 Realized gains on sale of derivative instruments

##### 6.4.7.14.1 Realized gains on sale of derivative instruments - sale of warrant investments

None.

##### 6.4.7.14.2 Realized gains on sale of derivative instruments - other investment income

None.

#### 6.4.7.15 Dividend income

Unit: RMB Yuan

Item	Current reporting period From 1 January 2025 to 30 June 2025
Dividend income from stock investments	5,630,294.85
In which: The equity compensation income of securities lending	-
Dividend income from fund investments	-
<b>Total</b>	<b>5,630,294.85</b>

#### 6.4.7.16 Gains from fair value change

Unit: RMB Yuan

Item	Current reporting period From 1 January 2025 to 30 June 2025
1. Trading financial assets	405,355,424.95
- Stock investments	405,355,424.95
- Bond investments	-
- Asset-backed securities investments	-
- Fund investments	-
- Precious metal investments	-
- Others	-

2. Derivative instruments	-
- Warrant investments	-
3. Others	-
Less: Estimated VAT arising from fair value change of taxable financial products	-
<b>Total</b>	405,355,424.95

#### 6.4.7.17 Other income

Unit: RMB Yuan

<b>Item</b>	<b>Current reporting period From 1 January 2025 to 30 June 2025</b>
Compensation income from unit redemptions	402,613.81
Compensation income from fund switching	12,491.42
<b>Total</b>	415,105.23

Notes:

1. The redemption fee of Class A Units with a holding period less than 7 days is calculated at 1.5% of the redemption proceeds, and the total amount of the redemption fee is payable to the Fund. For Class A Units with a holding period of 7 days and above, redemption fee will be charged at the rate of 0.5%, of which at least 25% is payable to the Fund and the rest is used to pay the registration fee and other necessary commission fee. The switching fee of Class A Units comprises compensation fee for subscription and redemption fee. The portion of redemption fee that is payable to the Fund switched out is determined in accordance with the aforementioned rules.

2. The redemption fee of Class C Units with a holding period less than 7 days is calculated at 1.5% of the redemption proceeds, and the total amount of the redemption fee is payable to the Fund. For Class C Units with a holding period of 7 days and above but less than 30 days, redemption fee will be charged at the rate of 0.5%, of which the total amount is payable to the Fund. No redemption fee is charged for Class C Units with a holding period of 30 days and above. The switching fee of Class C Units comprises compensation fee for subscription and redemption fee. The portion of redemption fee that is payable to the Fund switched out is determined in accordance with the aforementioned rules.

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

#### 6.4.7.18 Other expenses

Unit: RMB Yuan

<b>Item</b>	<b>Current reporting period From 1 January 2025 to 30 June 2025</b>
Auditors' fee	39,671.58
Information disclosure fee	59,507.37
Liquidated damages of securities lending	-
Bank transfer charges	280.00

Maintenance fee for bank custodial account	18,600.00
<b>Total</b>	<b>118,058.95</b>

#### 6.4.8 CONTINGENCIES AND SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

##### 6.4.8.1 Contingencies

None.

##### 6.4.8.2 Subsequent events after balance sheet date

None.

#### 6.4.9 RELATED PARTY RELATIONSHIP

##### 6.4.9.1 Changes in related parties with control relationship or other significant interests during the reporting period

None.

##### 6.4.9.2 Related parties having related-party transactions with the Fund during the reporting period

Name of related parties	Relationship with the Fund
HSBC Jintrust Fund Management Company Limited (“HSBC Jintrust”)	The Fund Manager, the Transfer Agent, the Distributor
Bank of Communications Co., Ltd. (“Bank of Communications”)	The Custodian, the Distributor
HSBC Insurance Brokerage Company Limited. (“HSBC Insurance Brokerage”)	note 1

Note:

1. HSBC Insurance Brokerage and HSBC Global Asset Management (UK) Limited, shareholder of the Fund Manager, are both controlled by HSBC Holdings.

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

#### 6.4.10 RELATED PARTY TRANSACTIONS IN THE CURRENT AND LAST COMPARATIVE REPORTING PERIODS

##### 6.4.10.1 Transactions through participant business units of related parties

###### 6.4.10.1.1 Stock transactions

None.

###### 6.4.10.1.2 Warrant transactions

None.

###### 6.4.10.1.3 Bond transactions

None.

**6.4.10.1.4 Bond repo transactions**

None.

**6.4.10.1.5 Commission payable to related parties**

None.

**6.4.10.2 Related parties remunerations****6.4.10.2.1 Management fee**

Unit: RMB Yuan

Item	Current reporting period From 1 January 2025 to 30 June 2025	Last comparative period From 1 January 2024 to 30 June 2024
Management fee payable for the period by the Fund	15,039,634.29	22,017,537.40
In which: Customer maintenance fee payable to distributors	7,309,421.19	8,963,501.60
Net management fee payable to the fund manager	7,730,213.10	13,054,035.80

Note: From January 1, 2024 to March 30, 2025, the management fee paid to the Fund Manager, HSBC Jintrust, is accrued daily at an annual rate of 1.50% of the net asset value of the Fund on the previous day, and paid monthly. The calculation formula is: Daily management fee = Net asset value of the Fund on the previous day  $\times$  1.50% / Number of days in the current year. According to the Announcement of HSBC Jintrust Fund Management Co., Ltd. on Reducing Management and Custody Fees for Certain Funds and Revising Fund Contracts and Other Legal Documents released by the Fund Manager, HSBC Jintrust, on December 31, 2024, from March 31, 2025, the management fee paid to the Fund Manager, HSBC Jintrust, is accrued daily at an annual rate of 1.20% of the net asset value of the Fund in the previous day, and paid monthly. The calculation formula is: Daily management fee = Net asset value of the Fund on the previous day  $\times$  1.20% / Number of days in the current year.

**6.4.10.2.2 Custodian fee**

Unit: RMB Yuan

Item	Current reporting period From 1 January 2025 to 30 June 2025	Last comparative period From 1 January 2024 to 30 June 2024
Custodian fee payable for the period by the Fund	2,506,605.77	3,669,589.55

Note: From January 1, 2024 to March 30, 2025, the custody fee paid to the Fund custodian, Bank of Communications, is accrued daily at an annual rate of 0.25% of the net asset value of the Fund on the previous day, and paid monthly. The calculation formula is: Daily custody fee = Net asset value of the Fund on the previous day  $\times$  0.25% / Number of days in the current year. According to the Announcement of HSBC Jintrust Fund Management Co., Ltd. on Reducing Management and Custody Fees for Certain Funds and Revising Fund Contracts and Other Legal Documents released by the Fund management company, HSBC Jintrust, on December 31, 2024, from March 31, 2025, the custody fee paid to the Fund

custodian, Bank of Communications, is accrued daily at an annual rate of 0.20% of the net asset value of the Fund on the previous day, and paid monthly. The calculation formula is: Daily custody fee = Net asset value of the Fund on the previous day  $\times$  0.20% / Number of days in the current year.

#### 6.4.10.2.3 Sales service fee

Unit: RMB Yuan

Name of related parties that received sales service fee	Current reporting period From 1 January 2025 to 30 June 2025			
	Sales service fee payable for the period by the Fund			
	Class A Units	Class H Units	Class C Units	Total
Bank of Communications	0.00	0.00	3,271.90	3,271.90
HSBC Insurance	0.00	0.00	2.34	2.34
HSBC Jintrust	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	3,274.24	3,274.24
Name of related parties that received sales service fee	Last comparative period From 1 January 2024 to 30 June 2024			
	Sales service fee payable for the period by the Fund			
	Class A Units	Class H Units	Class C Units	Total
Bank of Communications	0.00	0.00	3,971.05	3,971.05
HSBC Insurance	0.00	0.00	7.75	7.75
HSBC Jintrust	0.00	0.00	0.41	0.41
<b>Total</b>	0.00	0.00	3,979.21	3,979.21

Note: Class A Units and Class H Units do not accrue sales service fee. Class C Units is calculated daily at an annual rate of 0.50% of the previous day's closing NAV of the Fund and payable to HSBC Jintrust monthly in arrears, which is then calculated by HSBC Jintrust and paid to distributors. The calculation formula is as follows: Daily sales service fee for Class C Units = previous day's closing NAV for Class C fund units  $\times$  0.50% / number of days in the year.

#### 6.4.10.3 Bond (repo) transactions with related parties through inter-bank market

None.

#### 6.4.10.4 Units held by related parties

##### 6.4.10.4.1 Units held by the Fund Manager with proprietary capital during the reporting period

None.

##### 6.4.10.4.2 Units held by related parties other than the Fund Manager at the end of the period

None.

#### 6.4.10.5 Balance of cash in bank in the custody of related parties and interest arising thereof

Unit: RMB Yuan

Name of related parties	Current reporting period From 1 January 2025 to 30 June 2025		Last comparative period From 1 January 2024 to 30 June 2024	
	Balance at the end of the period	Interest income for the period	Balance at the end of the period	Interest income for the period
Bank of Communications	119,253,964.40	233,440.02	167,239,922.29	635,421.47

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

#### 6.4.10.6 Investments in securities underwritten by related parties during underwriting period

None.

#### 6.4.10.7 Other related party transactions

None.

#### 6.4.11 PROFIT DISTRIBUTION - THE FUND RATHER THAN FIXED-NAV MONETARY MARKET FUNDS

None.

#### 6.4.12 RESTRICTED SECURITIES HELD BY THE FUND AT END OF THE CURRENT REPORTING PERIOD (30 JUNE 2025)

##### 6.4.12.1 Securities restricted after initial/additional public offerings held by the Fund at the end of the period

Unit: RMB Yuan

6.4.12.1.1 Restricted securities type: stock										
Securities code	Securities name	Subscription date	Restriction period	Restriction type	Subscription price	PE closing price	Quantity (unit: shares)	Total PE cost	Total PE valuation	Remarks
301458	Juneway Electronics	2025-01-02	6 months	Initial public offering restrictions	10.40	34.11	701	7,290.40	23,911.11	-

Note: The Fund is entitled to use the stock account opened under the Fund, and opts to subscribe new stocks online or offline. The portion of stocks newly allocated to the Fund via offline subscription that needs to be restricted or the stocks newly acquired by the Fund as a strategic investor are not allowed to be traded freely within definite period after IPO. The stocks newly allocated to the Fund via online subscription cannot be freely transferred during the period from the allocation day to IPO day for the new stocks.

##### 6.4.12.2 Suspended and other restricted stocks held by the Fund at the end of the current reporting period

None.

#### **6.4.12.3 Bonds collateralized under bond repurchase agreements at the end of the current reporting period**

##### **6.4.12.3.1 Bonds sold under agreements to repurchase in the inter-bank market**

None.

##### **6.4.12.3.2 Bonds sold under agreements to repurchase in stock exchanges**

None.

### **6.4.13 RISK MANAGEMENT OF FINANCIAL INSTRUMENTS**

#### **6.4.13.1 Risk management policies and organization structure**

The Fund's activities expose it to a variety of risks relating to these financial instruments mainly including credit risk, liquidity risk and market risk during day-to-day business operations. The major risk management objectives of the Fund Manager are to limit the above risks to an acceptable level and optimize the balance between risk and reward to ensure the risks and rewards are matched.

The Fund Manager is focused on constructing comprehensive risk management framework. The Risk Control and Audit Committee established under the Board of Directors, is responsible for risk management policy making, risk tolerance level setting and deliberating and approving policies of avoiding risks and improving internal control. The Risk Control Committee is established at management level, in charge of the implementation of risk management and internal control policies made by the Risk Control and Audit Committee of the Board of Directors. At the operational level, the Compliance Department and Risk Management Department are mainly responsible for risk management, coordinating and cooperating with other departments to complete the operational risk management, conduct investment risk analysis and performance evaluation. The Risk Management Department is responsible to the Company's CEO while the Compliance Department reports to the Chief Inspector.

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

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

#### **6.4.13.2 Credit risk**

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

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

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

As at 30 June 2025, the Fund didn't hold bonds (31 December 2024: Same).

#### **6.4.13.3 Liquidity risk**

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

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

As at 30 June 2025, all financial liabilities assumed by the Fund were contractually due within one month and bore no interest. Redeemable units (net assets) of the Fund have no fixed maturity and bear no interest. The carrying balances therefore exactly equal to the undiscounted contractual cash flows.

##### **6.4.13.3.1 Liquidity risk analysis of the Fund's portfolios during the reporting period**

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



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

Some of securities held by the Fund are listed in stock exchanges with the rest traded in inter-bank market. For those tentatively restricted from been freely traded fund assets, please refer to Note 6.4.12. In addition, the Fund has the ability to borrow short term funds to meet its liquidity needs by entering into repo arrangements, the ceiling of which is normally the fair value of the bonds held by the Fund. The Fund shall not proactively invest more than 15% of its net assets in restricted assets. As at 30 June 2025, the estimated value of the Fund's assets with restriction on liquidity accounted for 0.001% of its NAV.

The Fund Manager cautiously assesses and evaluates, on a daily basis, the realizable value of assets in the portfolio that can be sold within seven working days to ensure the daily net redemption amount is no greater than the net realizable value of assets realizable within seven working days. As at 30 June 2025, the carrying amount of the realizable assets in the portfolio of the Fund that can be sold within seven working days was greater than the recognized net redemption amount of the day.

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

#### **6.4.13.4 Market risk**

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

##### **6.4.13.4.1 Interest rate risk**

Interest rate risk refers to the possibility that the fair value or future cash flow of financial instruments fluctuates due to changes in market interest rate. Interest-sensitive financial instruments are all exposed to the risk that the fair value decreases due to increase in market interest rates, among which floating

interest rate instruments are exposed to the risk that re-pricing based on market interest rates after each coupon period will affect its future cash flow as well.

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

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

#### 6.4.13.4.1.1 Exposure to interest rate risk

Unit: RMB Yuan

End of the current reporting period 30 June 2025	Within 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
<b>Assets</b>					
Cash at bank and Cash on hand	119,253,964.40	-	-	-	119,253,964.40
Settlement deposit	385,661.89	-	-	-	385,661.89
Refundable deposit	366,038.59	-	-	-	366,038.59
Trading financial assets	-	-	-	2,050,375,833.31	2,050,375,833.31
Amounts receivable for subscription of units	-	-	-	121,968.01	121,968.01
<b>Total assets</b>	120,005,664.88	-	-	2,050,497,801.32	2,170,503,466.20
<b>Liabilities</b>					
Amounts payable for redemption of units	-	-	-	2,211,949.21	2,211,949.21
Management fee payable	-	-	-	2,033,329.70	2,033,329.70
Custodian fee payable	-	-	-	338,888.31	338,888.31
Sales service fee payable	-	-	-	4,034.22	4,034.22
Other liabilities	-	-	-	369,365.98	369,365.98
<b>Total liabilities</b>	-	-	-	4,957,567.42	4,957,567.42
Interest sensitivity gap	120,005,664.88	-	-	2,045,540,233.90	2,165,545,898.78

End of the last year 31 December 2024	Within 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
<b>Assets</b>					
Cash at bank and Cash on hand	143,734,329.15	-	-	-	143,734,329.15
Settlement deposit	5,762,404.06	-	-	-	5,762,404.06
Refundable deposit	639,205.48	-	-	-	639,205.48
Trading financial assets	-	-	-	2,213,654,612.07	2,213,654,612.07
Settlement receivable	-	-	-	101,634,268.22	101,634,268.22
Amounts receivable for subscription of units	-	-	-	121,471.81	121,471.81
<b>Total assets</b>	150,135,938.69	-	-	2,315,410,352.10	2,465,546,290.79
<b>Liabilities</b>					
Amounts payable for redemption of units	-	-	-	109,773,142.50	109,773,142.50
Management fee payable	-	-	-	3,586,808.20	3,586,808.20
Custodian fee payable	-	-	-	597,801.38	597,801.38
Sales service fee payable	-	-	-	13,459.32	13,459.32
Other liabilities	-	-	-	1,884,641.63	1,884,641.63
<b>Total liabilities</b>	-	-	-	115,855,853.03	115,855,853.03
Interest sensitivity gap	150,135,938.69	-	-	2,199,554,499.07	2,349,690,437.76

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

#### 6.4.13.4.1.2 Sensitivity analysis of interest rate risk

As at 30 June 2025, the Fund didn't hold trading bonds (31 December 2024: Same). As a result, the Fund was not subject to significant interest rate risk (31 December 2024: Same).

#### 6.4.13.4.2 Foreign exchange risk

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

#### 6.4.13.4.3 Other price risk

Other price risk refers to the possibility that the fair value or future cash flows of financial instruments held by the Fund fluctuate due to changes in market price factors other than interest rates and foreign exchange rates. As the Fund mainly invests in stocks and bonds listed on exchanges or traded in inter-

bank market, it is exposed to other price risks arising from business operations or specific events of the individual security issuers and fluctuation in the capital markets in general as well.

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

The Fund's other price risks are managed through diversification of the investment portfolio. In the investment portfolio, the stock investment accounts for 30% to 95% of the assets of the Fund. The assets other than stocks account for 5% to 70% of the assets of the Fund, among which the investment proportion of cash (excluding settlement deposits, refundable deposits, amounts receivable for subscription of units, etc.) or government bonds with maturity within one year is no less than 5%. In addition, the Fund Manager monitors the prices of securities held by the Fund on a daily basis, performs risk assessments periodically through various quantitative techniques including VaR (Value at Risk) to testify the potential price risks exposed to the Fund, and as a result, follow-up and control risk timely and reliably.

#### 6.4.13.4.3.1 Exposure to other price risk

Unit: RMB Yuan

Item	End of the current reporting period 30 June 2025		End of the last year 31 December 2024	
	Fair value	% of NAV	Fair value	% of NAV
Trading financial assets - stock investments	2,050,375,833.31	94.68	2,213,654,612.07	94.21
Trading financial assets - fund investments	-	-	-	-
Trading financial assets - bond investments	-	-	-	-
Trading financial assets - precious metal investments	-	-	-	-
Derivative financial assets - warrant investments	-	-	-	-
Others	-	-	-	-
<b>Total</b>	2,050,375,833.31	94.68	2,213,654,612.07	94.21

#### 6.4.13.4.3.2 Sensitivity analysis of other price risk

Assumption	All variables remaining constant except performance benchmark (Note 6.4.1)		
Analysis	Change of relevant risk factor	Effect on NAV at balance sheet date (Unit: RMB Yuan)	
		End of the current reporting period	End of the last year 31 December 2024

		30 June 2025	
	1. Performance benchmark increases by 5% (Note 6.4.1)	320,977,678.82	350,733,576.54
	2. Performance benchmark decreases by 5% (Note 6.4.1)	-320,977,678.82	-350,733,576.54

#### 6.4.14 FAIR VALUE

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

##### 6.4.14.2 Financial instruments measured at fair value on a recurring basis

###### 6.4.14.2.1 Fair value of financial instruments by the level of the fair value hierarchy

Unit: RMB Yuan

The level in which fair value measurement is categorized	End of the current reporting period 30 June 2025	End of the last year 31 December 2024
Level 1	2,050,351,922.20	2,213,654,612.07
Level 2	-	-
Level 3	23,911.11	-
<b>Total</b>	<b>2,050,375,833.31</b>	<b>2,213,654,612.07</b>

###### 6.4.14.2.2 Significant changes of fair value levels

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

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

**6.4.14.3 Explanation on financial instruments measured at fair value on a non-recurring basis**

As at 30 June 2025, there were no financial assets measured at fair value on a non-recurring basis held by the Fund (31 December 2024: Same).

**6.4.14.4 Explanation on financial instruments not measured at fair value**

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

**6.4.15 OTHER NOTES THAT FACILITATE THE UNDERSTANDING AND ANALYSIS OF FINANCIAL STATEMENTS**

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

**§7 Report of Investment Portfolio of the Fund****7.1 Fund Portfolio at the End of the Reporting Period**

Unit: CNY

No.	Item	Amount	% of total Fund asset
1	Equity investment	2,050,375,833.31	94.47
	Of which: stocks	2,050,375,833.31	94.47
2	Fund investment	-	-
3	Fixed income investment	-	-
	Of which: bonds	-	-
	Asset-backed securities	-	-
4	Precious metal investment	-	-
5	Financial derivative investment	-	-
6	Financial assets purchased under resale agreement	-	-
	Of which: financial assets purchased under resale agreement of outright repo	-	-
7	Total bank deposits and settlement provisions	119,639,626.29	5.51
8	Other assets	488,006.60	0.02
9	Total	2,170,503,466.20	100.00

**7.2 Domestic Stock Portfolio by Industry at the end of the Reporting Period**

Unit: CNY

Code	Industry category	Fair value (Yuan)	% of Net Asset Value of the Fund
A	Agriculture, forestry, husbandry and fishery	-	-
B	Mining	-	-
C	Manufacturing	1,998,442,720.83	92.28
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	8,642,427.70	0.40
J	Finance	-	-
K	Real estate	-	-
L	Leasing and commercial services	-	-
M	Scientific research and technical services	34,850,252.78	1.61
N	Water conservancy, environment and public facilities management	8,440,432.00	0.39
O	Resident services, repair and other services	-	-
P	Education	-	-
Q	Health and social work	-	-
R	Culture, sports and entertainment	-	-
S	Comprehensive business	-	-
	Total	2,050,375,833.31	94.68

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

Unit: CNY

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	17,232,380	198,000,046.20	9.14
2	600438	Tongwei Co.,Ltd.	11,802,200	197,686,850.00	9.13
3	601012	LONGi Green Energy Technology Co.,Ltd.	13,019,119	195,547,167.38	9.03
4	002459	Ja Solar Technology Co., Ltd.	19,243,540	192,050,529.20	8.87
5	688798	Shanghai Awinic Technology Co.,Ltd.	2,672,713	182,279,026.60	8.42
6	600732	Shanghai Aiko Solar Energy Co., Ltd.	12,509,928	163,880,056.80	7.57
7	603799	Zhejiang Huayou Cobalt Co., Ltd	3,599,818	133,265,262.36	6.15
8	688006	Zhejiang Hangke Technology Incorporated Company	6,627,708	129,240,306.00	5.97
9	601865	Flat Glass Group Co., Ltd.	8,442,700	128,413,467.00	5.93
10	002812	Yunnan Energy New Material Co.,Ltd.	3,404,878	99,728,876.62	4.61
11	603806	Hangzhou First Applied Material Co., Ltd.	6,912,020	89,579,779.20	4.14

12	300118	Risen Energy Co.,Ltd.	7,648,900	73,276,462.00	3.38
13	002129	TCL Zhonghuan Renewable Energy Technology Co.,Ltd	8,948,704	68,726,046.72	3.17
14	688390	GoodWe Technologies Co., Ltd.	1,451,782	63,079,927.90	2.91
15	688293	Shanghai Opm Biosciences Co., Ltd.	774,278	34,850,252.78	1.61
16	688599	Trina Solar Co., Ltd.	1,532,365	22,265,263.45	1.03
17	603225	Xinfengming Group Co.,Ltd	1,602,100	17,062,365.00	0.79
18	688503	Changzhou Fusion New Material Co., Ltd.	388,367	16,074,510.13	0.74
19	002064	Huafon Chemical Co., Ltd	1,510,200	9,982,422.00	0.46
20	688062	Mabwell (Shanghai) Bioscience Co., Ltd.	325,297	9,199,399.16	0.42
21	603822	Zhejiang Jiaao Enprotech Stock Co., Ltd.	174,200	9,081,046.00	0.42
22	300454	Sangfor Technologies Inc.	91,765	8,642,427.70	0.40
23	000803	Shandong High Speed Renewable Energy Group Limited	1,370,200	8,440,432.00	0.39
24	301458	Juneway Electronic Technology Co., Ltd.	701	23,911.11	0.00

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

##### 7.4.1 Details of stocks whose cumulative purchased-in amount exceeds 2% of Fund Net Asset Value at the start of the reporting period or are in the top 20 ranked by their par value in the reporting period

Unit: CNY

No.	Stock Code	Stock name	Cumulative Purchased-in amount in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
1	600732	Shanghai Aiko Solar Energy Co., Ltd.	165,882,396.58	7.06
2	002459	Ja Solar Technology Co., Ltd.	126,670,895.26	5.39
3	601865	Flat Glass Group Co., Ltd.	123,662,544.03	5.26
4	601012	LONGi Green Energy Technology	119,460,267.77	5.08



		Co.,Ltd.		
5	600438	Tongwei Co.,Ltd.	79,961,964.82	3.40
6	600309	Wanhua Chemical Group Co.,Ltd.	74,339,279.00	3.16
7	603806	Hangzhou First Applied Material Co., Ltd.	51,146,048.66	2.18
8	600276	Jiangsu Hengrui Pharmaceuticals Co.,Ltd	37,053,013.71	1.58
9	002129	TCL Zhonghuan Renewable Energy Technology Co.,Ltd	32,198,321.77	1.37
10	688599	Trina Solar Co., Ltd.	24,091,117.85	1.03
11	002759	Tonze New Energy Technology Co.,Ltd.	22,063,431.03	0.94
12	603225	Xinfengming Group Co.,Ltd	19,334,302.00	0.82
13	600048	Poly Developments and Holdings Group Co., Ltd	18,210,020.00	0.77
14	300118	Risen Energy Co.,Ltd.	17,586,740.00	0.75
15	688503	Changzhou Fusion New Material Co., Ltd.	16,363,880.76	0.70
16	300760	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	12,829,049.00	0.55
17	688351	Shanghai Microport EP Medtech Co., Ltd.	12,442,521.61	0.53
18	000333	Midea Group Co., Ltd	12,143,185.00	0.52
19	601111	Air China Limited	11,879,135.00	0.51
20	002064	Huafon Chemical Co., Ltd	10,989,153.00	0.47

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

**7.4.2 Details of stocks whose cumulative sold-out amount exceeds 2% of Fund Net Asset Value at the start of the reporting period or are in the top 20 ranked by their par value in the reporting period**

Unit: CNY

No.	Stock Code	Stock name	Cumulative sold-out amount in the reporting period	% of Net Asset Value of the Fund at the beginning of the reporting period
1	300454	Sangfor Technologies Inc.	358,734,736.64	15.27
2	603259	Wuxi Aptec Co.,Ltd.	202,767,538.68	8.63
3	300661	Sg Micro Corp	137,497,833.50	5.85
4	688023	DBAPPSecurity Co., Ltd.	126,338,831.84	5.38

5	688083	Zwsoft Co.,Ltd.(Guangzhou)	89,536,089.29	3.81
6	600309	Wanhua Chemical Group Co.,Ltd.	73,229,236.38	3.12
7	688062	Mabwell (Shanghai) Bioscience Co., Ltd.	69,383,869.48	2.95
8	600276	Jiangsu Hengrui Pharmaceuticals Co.,Ltd	37,484,755.10	1.60
9	688798	Shanghai Awinic Technology Co.,Ltd.	32,881,712.83	1.40
10	002759	Tonze New Energy Technology Co.,Ltd.	22,693,008.00	0.97
11	600048	Poly Developments and Holdings Group Co., Ltd	17,849,420.00	0.76
12	300760	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	13,396,614.00	0.57
13	688351	Shanghai Microport EP Medtech Co., Ltd.	13,007,577.55	0.55
14	603799	Zhejiang Huayou Cobalt Co., Ltd	12,594,116.00	0.54
15	000333	Midea Group Co., Ltd	12,005,621.36	0.51
16	601111	Air China Limited	11,550,751.00	0.49
17	002475	Luxshare Precision Industry Co., Ltd.	10,401,131.00	0.44
18	688031	Transwarp Technology(Shanghai)Co.,Ltd.	9,875,261.88	0.42
19	002179	Jonhon Optronic Technology Co.,Ltd	8,100,282.07	0.34
20	601021	Spring Airlines Co., Ltd.	6,907,521.00	0.29

Notes: " cumulative sold-out amount in the reporting period " in the table is calculated by selling Turnover (unit price multiplied by the transaction volume) which excludes the related transaction costs into consideration.

#### 7.4.3 Total cost of purchased-in stocks and total income of sold-out stocks in the reporting period

Unit: CNY

Total cost (turnover) of purchased-in stocks	1,078,528,635.29
Total income (turnover) of sold-out stocks	1,335,405,966.37

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

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

None.

#### 7.6 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.

#### 7.7 The Analysis of All 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.

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

None.

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

None.

#### 7.10 The Investment Policies of the Stock Index Future Investments of the Fund

None.

#### 7.11 The Details of Trading of Treasury Bond Futures Invested by the Fund at the End of the Reporting Period

##### 7.11.1 The Investment Policies of the Treasury Bond Future Investments of the Fund in the reporting period

None.

##### 7.11.2 Investment Assessment of the Treasury Bond Investments of the Fund in the reporting period

None.

#### 7.12 Notes of the Investment Portfolio Report

##### 7.12.1

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.

##### 7.12.2

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

##### 7.12.3 Composition of Other Assets at the end of the reporting period

Unit: CNY

No.	Asset type	Amount
1	Deposits provided	366,038.59
2	Settlement receivables	-
3	Dividend receivables	-
4	Interest receivables	-
5	Subscription money receivables	121,968.01
6	Other receivables	-
7	Deferred expenses	-
8	Others	-
9	Total	488,006.60

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

None.

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

None.

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

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

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

Portfolio Breakdown			
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As at 30 June 2025			
	<b>HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund</b>		
	Quantity (Shares Held)	Fair value (Yuan)	% of Net Asset Value of the Fund
<b>Stock Investment</b>			
<b>Listed Stock Shares</b>			
<i>A Shares Stocks</i>			
People's Republic of China			
Ming Yang Smart Energy Group Limited	17,232,380	198,000,046.20	9.14
Tongwei Co.,Ltd.	11,802,200	197,686,850.00	9.13
LONGi Green Energy Technology Co.,Ltd.	13,019,119	195,547,167.38	9.03
Ja Solar Technology Co., Ltd.	19,243,540	192,050,529.20	8.87
Shanghai Awinic Technology Co.,Ltd.	2,672,713	182,279,026.60	8.42
Shanghai Aiko Solar Energy Co., Ltd.	12,509,928	163,880,056.80	7.57
Zhejiang Huayou Cobalt Co., Ltd	3,599,818	133,265,262.36	6.15
Zhejiang Hangke Technology Incorporated Company	6,627,708	129,240,306.00	5.97
Flat Glass Group Co., Ltd.	8,442,700	128,413,467.00	5.93
Yunnan Energy New Material Co.,Ltd.	3,404,878	99,728,876.62	4.61
Hangzhou First Applied Material Co., Ltd.	6,912,020	89,579,779.20	4.14
Risen Energy Co.,Ltd.	7,648,900	73,276,462.00	3.38
TCL Zhonghuan Renewable Energy Technology Co.,Ltd	8,948,704	68,726,046.72	3.17
GoodWe Technologies Co., Ltd.	1,451,782	63,079,927.90	2.91
Shanghai Opm Biosciences Co., Ltd.	774,278	34,850,252.78	1.61
Trina Solar Co., Ltd.	1,532,365	22,265,263.45	1.03
Xinfengming Group Co.,Ltd	1,602,100	17,062,365.00	0.79
Changzhou Fusion New Material Co., Ltd.	388,367	16,074,510.13	0.74
Huafon Chemical Co., Ltd	1,510,200	9,982,422.00	0.46
Mabwell (Shanghai) Bioscience Co., Ltd.	325,297	9,199,399.16	0.42
Zhejiang Jiaao Enprotech Stock Co., Ltd.	174,200	9,081,046.00	0.42
Sangfor Technologies Inc.	91,765	8,642,427.70	0.40
Shandong High Speed Renewable	1,370,200	8,440,432.00	0.39

Energy Group Limited			
Juneway Electronic Technology Co., Ltd.	701	23,911.11	0.00
<b>Total investment</b>			
Total Cost of Investment: 2,940,987,796.81 Yuan		<u>2,050,375,833.31</u>	94.68
<b>Other Net Asset</b>		115,170,065.47	<u>5.32</u>
<b>Fund Net Asset Value</b>		<u>2,165,545,898.78</u>	<u>100.00</u>

Changes of the Portfolio Investment				
				% of Net Asset Value of the Fund
			<b>2025/6/30</b>	<b>2024/6/30</b>
<b>Stock investment</b>			<u>94.68</u>	<u>93.76</u>
<b>Total investment</b>			<u>94.68</u>	<u>93.76</u>
<b>Other Net Asset</b>			<u>5.32</u>	<u>6.24</u>
<b>% of Net Asset Value of the Fund</b>			<u>100.00</u>	<u>100.00</u>

## §8 Information on Fund Unitholders

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

Unit: Fund Unit

Fund Class	Number of Fund Unitholders	Average Units per Unitholder	Fund Unitholder Structure			
			Institutional investors		Individual investors	
			Units held	% of Total Fund Units	Units held	% of Total Fund Units
HSBC Jintrust Dynamic Strategy Mixed Fund A	39,808	13,913.82	52,112,395.39	9.41%	501,768,951.97	90.59%
HSBC Jintrust Dynamic Strategy Mixed Fund H	2	86,854,598.98	173,709,197.96	100.00%	0.00	0.00%

HSBC Jintrust Dynamic Strategy Mixed Fund C	1,333	2,413.63	525.11	0.02%	3,216,837.51	99.98%
Total	41,143	17,762.63	225,822,118.46	30.90%	504,985,789.48	69.10%

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

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

Item	Fund Classes	Units held (Fund Units)	% of Total Fund Units
<b>Fund Units Held by Employees of the Fund Manager</b>	HSBC Jintrust Dynamic Strategy Mixed Fund A	367,984.53	0.0664%
	HSBC Jintrust Dynamic Strategy Mixed Fund H	0.00	0.0000%
	HSBC Jintrust Dynamic Strategy Mixed Fund C	21.47	0.0007%
	Total	368,006.00	0.0504%

## 8.3 The Range of Fund Units Held by Fund Practitioners of the Fund Manager at the End of the Reporting Period

Item	Fund Class	The range of Fund Units held (10,000 units)
<b>Fund Units Held by senior management personnel, and person-in-charge from the fund investment and research departments of the Fund Manager</b>	HSBC Jintrust Dynamic Strategy Mixed Fund A	0~10
	HSBC Jintrust Dynamic Strategy Mixed Fund H	0
	HSBC Jintrust Dynamic Strategy Mixed Fund C	0
	Total	0~10
<b>Open-ended Fund Units Held by the Portfolio Manager</b>	HSBC Jintrust Dynamic Strategy Mixed Fund A	0
	HSBC Jintrust Dynamic Strategy Mixed Fund H	0
	HSBC Jintrust Dynamic Strategy Mixed Fund C	0
	Total	0

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

Unit: Fund Unit

Item	HSBC Jintrust Dynamic Strategy Mixed Fund A	HSBC Jintrust Dynamic Strategy Mixed Fund H	HSBC Jintrust Dynamic Strategy Mixed Fund C
Total Fund Units on the Inception Date (April 9, 2007)	5,265,643,757.13	-	-

Total Fund Units at the beginning of reporting period	627,338,525.47	183,151,740.65	8,693,216.75
Total subscribed Fund Units in the reporting period	12,788,045.69	16,992,470.87	1,649,770.34
Minus: Total redeemed Fund Units in the reporting period	86,245,223.80	26,435,013.56	7,125,624.47
Split and changed Fund Units in the reporting period	-	-	-
Total Fund Units at the end of the reporting period	553,881,347.36	173,709,197.96	3,217,362.62

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

## §10 Information Disclosure of Important Events

### 10.1 The General Meeting of Unitholders

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

### 10.2 Significant personnel changes at Fund Manager or the Fund Custody Department for the Fund Custodian

According to the announcement issued by the Fund Manager on January 25, 2025, as of January 24, 2025, Mr. Zhang Yijie will no longer serve as the deputy general manager of the Company. There existed no situation where senior managerial personnel are unable to perform their duties in the reporting period. In the reporting period, there was no significant personnel change of specialized asset custodian department of the Fund Custodian Bank.

### 10.3 Litigations involving Fund Manager, Fund assets and Fund custody business

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

### 10.4 Change of Fund investment strategy

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

### 10.5 Details about the Accounting Firm for the Fund

Approved by the board of HSBC Jintrust Fund Management Company Limited (HSBC Jintrust), as well as consented by the Fund Custodian, the Fund appointed PricewaterhouseCoopers Zhong Tian LLP instead of KPMG Huazhen LLP as the accounting firm of the fund on 18 April 2015. The above changing has been submitted to China Securities Regulatory Commission for filing. There existed no change of accounting firm by the Fund in the reporting period.

### 10.6 Inspection or penalty meted out by the regulators on the fund manager, fund custodian and senior management personnel

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

**10.6.2 Investigation or penalty imposed on the Fund Custodian and its senior management personnel**

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

reporting period.

## 10.7 Details about the participant business units rented by the Fund in securities companies

### 10.7.1 Details about the stock trading by participant business units rented by the Fund in securities companies and commission payment

Unit: CNY

Orient Securities Guangfa Securities	Number of participant business units	Stock trading		Commission payable		Notes
		Business volume	Proportion in the total contracted amount %	Commission	Proportion in the total commission %	
Orient Securities	1	-	-	-	-	-
Guangfa Securities	1	349,178,615.61	14.47%	152,204.16	14.47%	-
Guo Sen Securities	1	-	-	-	-	-
Huatai Securities	1	-	-	-	-	-
UBS Securities	1	-	-	-	-	-
Industrial Securities	1	-	-	-	-	-
CICC	1	-	-	-	-	-
China Securities	1	82,614,891.11	3.42%	36,013.62	3.42%	-
Changjiang Securities	2	1,408,985,773.70	58.37%	614,192.27	58.37%	-
Guotai Haitong Securities	2	-	-	-	-	-
Guolian Minsheng Securities	2	69,367,182.23	2.87%	30,237.41	2.87%	-
Shenwan Hongyuan Securities	2	402,818,297.05	16.69%	175,588.66	16.69%	-
CITIC Securities	2	100,896,989.96	4.18%	43,979.51	4.18%	-

Notes:

1. No new trading units were added during the reporting period.
2. Criteria and Procedures for Selecting Securities Firms to Conduct Securities Transactions
  - 1) Criteria for Selecting Securities Firms to Conduct Securities Transactions
    - a. A sound financial standing, standardized operating practices, a robust internal control system, and a good reputation within the industry;
    - b. The provision of efficient, secure communication links for Fund's operation and trading infrastructure that meets the requirements for executing the Fund's securities transactions;
    - c. Strong capabilities and levels in providing comprehensive financial services, including but not limited to: High-quality research and industry analysis, the ability to deliver timely and comprehensive reports to the Company on macroeconomic, industry, market outlook, and individual security analysis, along with extensive information services; Proactive provision of high-quality service and support for the Company's investment activities, investment information exchange, and other business operations.
  - 2) Procedures for Selecting Securities Firms to Conduct Securities Transactions
    - (1) The Investment Department of the Company evaluates securities companies against the above criteria. A securities company may be selected to provide securities trading services subject to the review and



approval of the Chief Compliance Officer and the Risk Control Committee.

(2) The Company enters into agreements with the selected securities company for the provision of securities trading services and accordingly notifies the Fund Custodian.

#### 10.7.2 Details about the participant business units rented hired by the Fund in securities companies for other securities investment

None.

#### 10.8 Other Important Announcements

No	Contents	Information disclosure channel	Date
1	Reminding Announcement on Valuation of Suspended Stocks in HSBC Jintrust Funds Using the Index Return Method	Designated Newspapers and Website	January 21, 2025
2	2024 Q4 Report on Certain Funds of HSBC Jintrust Fund Management Co., Ltd.	Designated Newspapers and Website	January 22, 2025
3	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Change of Senior Executives	Designated Newspapers and Website	January 25, 2025
4	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Zhong Ou Wealth	Designated Newspapers and Website	February 7, 2025
5	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing Harvest Wealth as the Sales Agency of Certain HSBC Jintrust Open-end Funds	Designated Newspapers and Website	March 18, 2025
6	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Adjusting Transaction Limits for HSBC Jintrust Open-end Funds through Harvest Wealth	Designated Newspapers and Website	March 18, 2025
7	Overview of Transactions and Commission Payment through Securities Companies of HSBC Jintrust Public Funds (2024)	Designated Newspapers and Website	March 31, 2025
8	2024 Annual Report on Certain Funds of HSBC Jintrust Fund Management Co., Ltd.	Designated Newspapers and Website	March 31, 2025
9	Fund Contract of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund	Designated Newspapers and Website	March 31, 2025
10	Custody Agreement of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund	Designated Newspapers and Website	March 31, 2025
11	Updated Prospectus of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (First Update in 2025)	Designated Newspapers and Website	April 1, 2025
12	Updated Product Key Facts of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (Class A)	Designated Newspapers and Website	April 1, 2025
13	Updated Product Key Facts of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (Class C)	Designated Newspapers and Website	April 1, 2025
14	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing Postal Savings Bank of China as the Sales Agency of Certain HSBC Jintrust Open-end Funds	Designated Newspapers and Website	April 3, 2025
15	2025 Q1 Report on Certain Funds of HSBC Jintrust Fund Management Co., Ltd.	Designated Newspapers and Website	April 22, 2025
16	Announcement of HSBC Jintrust Fund Management	Designated	May 20,

	Co., Ltd. on Appointing Liantai Fund as the Sales Agency of Certain HSBC Jintrust Open-end Funds	Newspapers and Website	2025
17	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Appointing China Merchants Bank as the Sales Agency of Certain HSBC Jintrust Open-end Funds	Designated Newspapers and Website	June 6, 2025
18	Announcement of HSBC Jintrust Fund Management Co., Ltd. on Reminding Investors to Prevent Financial Fraud	Designated Newspapers and Website	June 24, 2025
19	Updated Prospectus of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (Second Update in 2025)	Designated Newspapers and Website	June 30, 2025
20	Updated Product Key Facts of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (Class A)	Designated Newspapers and Website	June 30, 2025
21	Updated Product Key Facts of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund (Class C)	Designated Newspapers and Website	June 30, 2025

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

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

None

### 11.2 Other Important Information Related to Investors' Decision-Making

None

## §12 Documents Available for Inspection

### 12.1 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 license of the Fund Manager;
- 7) Approval document on the business qualification of the Fund Custodian and the business license of the Fund Custodian;
- 8) Announcements of HSBC Jintrust Dynamic Strategy Mixed Securities Investment Fund disclosed on designated media in the reporting period;
- 9) Other documents required by the CSRC.

### 12.2 Depositary Location

17/F, HSBC Building, Shanghai International Finance Centre, 8 Century Avenue, China (Shanghai) Pilot Free Trade Zone, Shanghai is the office address of the Fund Manager.

### 12.3 Document Access

Documents available for inspection can be accessed by investors with appointment during office hours

of the Fund Manager.

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  
29 August 2025