

Important Information:

- Da Cheng China Balanced Fund ("The Fund") is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of the Fund. The instruments invested by the Fund may fall in value and therefore your investment in the Fund may suffer losses.
- The Fund invests primarily in a diversified portfolio of domestic securities traded in China and denominated and settled in RMB.
- The RQFII policy and rules are new and there may be uncertainty to its implementation and such policy and rules are subject to change. The uncertainty and change of the laws and regulations in the PRC (including the RQFII policy and rules) may adversely impact the Fund and such changes may also have potential retrospective effect. Investing in PRC-related companies and in PRC markets involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.
- The Fund is denominated in RMB and the majority of the investments of the Fund are made in RMB. Investors may invest in the Fund in RMB, HKD as well as USD. There is no guarantee that RMB will not depreciate. Investors should take into account the potential risk of loss in respect of creations, redemptions and dividends arising from fluctuations in value between HKD/USD and the RMB.
- The valuation of the Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Fund may be adversely affected.
- Investment involves risks. There is a risk that you may lose a substantial part of all your investment. You are advised to consult the intermediary before investing. You should not invest in the Fund unless the intermediary who sells it to you has explained to you that the Fund is suitable for you having regard to your financial situation, investment experience and objectives.
- You should not make any investment decision solely based on this document alone. Investors should read the Fund's Explanatory Memorandum for further details including risk factors.

INVESTMENT OBJECTIVE

The Fund is a balanced fund and the investment objective of the Fund is to seek long-term growth of capital and income. The Fund seeks to achieve its objective through investing directly in fixed income and equity securities issued in China. The majority of the investments of the Fund will be onshore investments in China and will be denominated and settled in RMB.

ASSET ALLOCATION¹

Equity	69.49%
Fixed Income	29.08%
Cash	1.43%

SECTOR ALLOCATION^{1,5}(%)

	Equity	Fixed Income
Information Technology	11.22%	1.01%
Consumer Staples	11.20%	1.55%
Financials	11.00%	14.12%
Industrials	8.89%	0.79%
Materials	7.82%	0.67%
Consumer Discretionary	6.38%	0.12%
Health Care	5.89%	0.01%
Communication Services	3.47%	0.00%
Energy	2.27%	0.00%
Utilities	1.19%	0.65%
Real Estate	0.16%	2.36%
Government Bonds	0.00%	7.80%

EQUITY ALLOCATION¹(% of AUM)

A Shares - Main Board	47.85%
A Shares - ChiNext Board	10.66%
A Shares - Sci-Tech Innovation Board	3.87%
Hong Kong Stocks or US Listed China Stocks	7.11%

TOP TEN HOLDINGS¹(%)

Securities	Sectors	%
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	4.91%
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87%
CHINA MERCHANTS BANK CO LTD-A	Financials	1.81%
PING AN INSURANCE GROUP CO OF CHINA LTD-A	Financials	1.68%
TENCENT HLDGS LTD	Communication Services	1.64%
HONG KONG EXCHANGES & CLEARING LTD	Financials	1.56%
GREE ELECTRIC APPLIANCES INC-A	Consumer Discretionary	1.52%
EAST MONEY INFORMATION CO LTD-A	Financials	1.39%
LUXSHARE PRECISION INDUSTRY CO LTD-A	Information Technology	1.39%
ZIJIN MINING GROUP CO LTD-A	Materials	1.37%

FUND INFORMATION¹

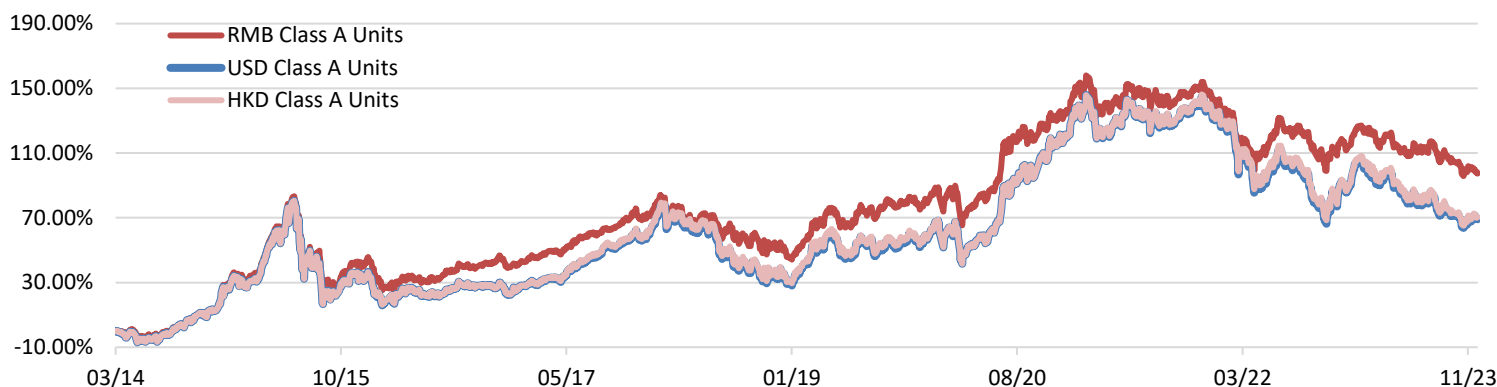
Manager	Da Cheng International Asset Management Co., Ltd.		
Launch Date	03/03/2014 (RMB Class A) / 14/08/2019 (RMB Class P Acc)		
	03/03/2014 (HKD Class A) / 14/08/2019 (HKD Class P Acc)		
	03/03/2014 (USD Class A) / 14/08/2019 (USD Class P Acc)		
ISIN	HK0000181096 (RMB Class A) / HK0000524238 (RMB Class P Acc)		
	HK0000181112 (HKD Class A) / HK0000524253 (HKD Class P Acc)		
	HK0000181138 (USD Class A) / HK0000524279 (USD Class P Acc)		
Bloomberg Ticker	DACBLAC HK (RMB Class A) / DACBRPA HK (RMB Class P Acc)		
	DACBLAH HK (HKD Class A) / DACBHPA HK (HKD Class P Acc)		
	DACBLAU HK (USD Class A) / DACBUPA HK (USD Class P Acc)		
Investment Advisor	Dacheng Fund Management Company Limited		
Trustee and Registrar	BOCI-Prudential Trustee Limited		
Custodian	Bank of China (Hong Kong) Limited		
Minimum Initial Investment	RMB 10,000 (Class A) / RMB 1 (Class P Acc)		
	HKD 12,000 (Class A) / HKD 1 (Class P Acc)		
	USD 1,500 (Class A) / USD 1 (Class P Acc)		
Base Currency	RMB	Dealing Frequency	Daily
NAV	11.52 (RMB Class A) / 9.88 (RMB Class P Acc)		
	9.45 (HKD Class A) / 11.10 (HKD Class P Acc)		
	9.36 (USD Class A) / 11.30 (USD Class P Acc)		
Dividend Policy	Monthly distribution (if any) at the Manager's discretion subject to PRC withholding tax provisioning. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Sub-Fund. Dividends will be paid in the currency of the relevant class of Units. (Class A)		
	No dividends are paid (Class P Acc)		
Management Fee	1.35% (Class A) / 1.35% (Class P)		
Preliminary Charge	Up to 5% of the subscription price	Redemption Charge	Nil
Fund Size	RMB (million) 5,090		

LATEST 4 DIVIDEND INFORMATION

Classes	Dividend per Unit	Annualized Yield ⁶	Record Date
RMB Class A Units	RMB 0.09	8.85%	15/08/2023
USD Class A Units	USD 0.08	9.85%	15/08/2023
HKD Class Unit	HKD 0.08	9.72%	15/08/2023
RMB Class A Units	RMB 0.09	8.87%	15/09/2023
USD Class A Units	USD 0.08	9.90%	15/09/2023
HKD Class Unit	HKD 0.08	9.80%	15/09/2023
RMB Class A Units	RMB 0.09	9.35%	16/10/2023
USD Class A Units	USD 0.08	10.48%	16/10/2023
HKD Class Unit	HKD 0.08	10.36%	16/10/2023
RMB Class A Units	RMB 0.09	9.32%	15/11/2023
USD Class A Units	USD 0.08	10.20%	15/11/2023
HKD Class Unit	HKD 0.08	10.13%	15/11/2023

CUMULATIVE PERFORMANCE^{1,2}

	Year-to-date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception ^{3,4}
RMB Class A Units	-8.00%	-0.95%	-5.44%	-5.18%	-7.40%	-14.60%	30.24%	97.38%
USD Class A Units	-10.95%	1.61%	-3.54%	-5.46%	-8.16%	-21.59%	26.58%	69.02%
HKD Class A Units	-10.80%	1.38%	-3.99%	-5.77%	-8.03%	-21.01%	26.39%	70.27%
USD Class P Units Acc	-10.95%	1.62%	-3.58%	-5.52%	-8.20%	-21.64%	N/A	13.00%
HKD Class P Units Acc	-10.77%	1.46%	-3.90%	-5.77%	-8.04%	-21.00%	N/A	11.00%

PERFORMANCE SINCE INCEPTION^{1,2,3} (Class A)

FUND MANAGER'S COMMENTARY

Market Recap: Under the influence of a stable but slowing economic level, the A-share market in November experienced initial gains followed by a decline, with the Shanghai Composite Index slightly up by 0.36%. However, the ChiNext Index and the CSI 300 Index both experienced declines of 2.32% and 2.13% respectively. Looking at specific sectors, coal, media, and social services showed the highest increases, while the building materials, power equipment, and non-banking financial sectors experienced the highest declines.

With a moderate and steady economic recovery process and continued policy support, expectations for domestic economic stability have improved. Positive progress has been made in managing and addressing the differences and risks between China and the United States. As a result, US Treasury bond yields have declined, and the exchange rate of the RMB has risen to the 7.1 range. Policy measures continue to be proactive. Regulatory authorities are proposing the concept of "Three No-lowers principles". Looking back at real estate policies, from the "three red lines" and concentrated loan management to the "three arrows," and now "Three No-lowers principles". The policy signals for stabilizing the real estate market are evident. In addition, the "three major projects" are accelerating their deployment, and the market expects the relaunch of the pledged supplementary lending (PSL), which in 2016 added approximately RMB 971.4 billion to support shantytown renovation, providing stable support for the real estate market. Therefore, if the PSL is restarted to support the construction of the "three major projects," the scale will be worth observing. In terms of US-China relations, the APEC meeting between the US and Chinese leaders reached multiple consensuses in various fields, gradually opening cultural exchanges and resuming military communications. In addition, as US inflation falls below expectations, the market speculates that the current cycle of rate hikes by the US Federal Reserve may come to an end. The yield on the US 10-year Treasury bond has fallen below the 4.3% level, the US dollar index has declined, and the exchange rate of the RMB has risen into the 7.1 range.

Market Outlook: Looking ahead, as US inflation recedes, the decline in US bond yields is the clear direction. Combined with proactive policy measures, expectations for domestic economic stability are improving. In terms of market style, the decline in US bond yields may increase market risk appetite, favoring growth-oriented stocks. In terms of sector allocation, sectors such as semiconductors and innovative pharmaceuticals that benefit from declining US bond yields should be considered. Additionally, against the backdrop of proactive policy measures, expectations for economic recovery may continue to heat up, making sectors such as building materials and non-ferrous metals worth watching.

1. Source: DCI, all information as at 30 November 2023. 2. NAV to NAV with income (if any) reinvested. 3. Fund launch date and Class A Units launch date: 03 March 2014. 4. Class P (Acc) Units launch date: 14 August 2019. 5. Classification is based on Global Industry Classification Standard (GICS). 6. Annualized yield is calculated as follows (before Oct 2021): (dividend amount/NAV as of payment date) x 4. Annualized yield is calculated as follows (from Oct 2021): (dividend amount/NAV as of payment date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 7. Source of star rating: Morningstar, Inc., Da Cheng China Balanced Fund RMB Class A Units received a 5-star Morningstar Rating™. 8. 2022 BENCHMARK Fund of the Year Awards - Top Mutual Funds (Greater China Allocation) BEST-IN-CLASS Source: BENCHMARK Top Mutual Fund Awards are based on quantitative performance, Sortino Ratio, and ESG performance and reflect the performance data between 1 October 2021 and 30 September 2022 for 12-month returns, and 1 October 2019 to 30 September 2022 for 3-year returns. Data Source: Fund Data - Morningstar, ESG Data - BlueOnion.

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