

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	70.70%
Fixed Income	28.06%
Cash	1.24%

SECTOR ALLOCATION^{1,5}(%)

	Equity	Fixed Income
Financials	11.36%	12.79%
Industrials	12.63%	2.21%
Information Technology	12.21%	1.62%
Materials	6.29%	0.49%
Consumer Staples	7.98%	0.79%
Consumer Discretionary	6.44%	0.26%
Health Care	5.95%	0.61%
Communication Services	3.19%	0.00%
Utilities	2.73%	0.67%
Energy	1.91%	0.00%
Real Estate	0.00%	1.06%
Government Bonds	0.00%	7.55%

EQUITY ALLOCATION¹(% of AUM)

A Shares - Main Board	54.19%
A Shares - ChiNext Board	4.35%
A Shares - Sci-Tech Innovation Board	2.10%
Hong Kong Stocks or US Listed China Stocks	10.06%

TOP TEN HOLDINGS¹(%)

Securities	Sectors	%
CHINA MERCHANTS BANK CO LTD-A	Financials	2.46%
PING AN INSURANCE GROUP CO OF CHINA LTD-A	Financials	2.11%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	Industrials	2.06%
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.95%
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.88%
GREE ELECTRIC APPLIANCES INC-A	Consumer Discretionary	1.77%
ZIJIN MINING GROUP CO LTD-A	Materials	1.65%
CHINA YANGTZE POWER CO LTD-A	Utilities	1.44%
INDUSTRIAL BANK CO LTD-A	Financials	1.18%
LUXSHARE PRECISION INDUSTRY CO LTD-A	Information Technology	1.12%

FUND INFORMATION¹

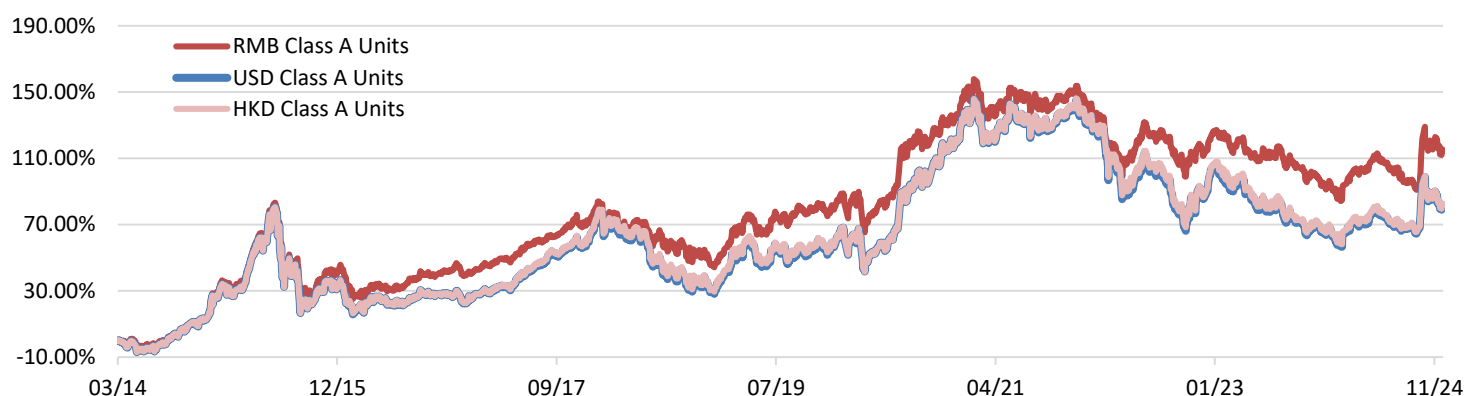
Manager	Da Cheng International Asset Management Co., Ltd.		
Launch Date	03/03/2014 (RMB Class A) / 14/11/2023 (RMB Class P Acc)		
	03/03/2014 (HKD Class A) / 14/08/2019 (HKD Class P Acc)		
	03/03/2014 (USD Class A) / 14/08/2019 (USD Class P Acc)		
ISIN	HK0000181096 (RMB Class A) / HK0000524238 (RMB Class 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	11.42 (RMB Class A) / 10.81 (RMB Class P Acc)		
	9.13 (HKD Class A) / 11.90 (HKD Class P Acc)		
	9.06 (USD Class A) / 12.16 (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) 4,769		

LATEST 4 DIVIDEND INFORMATION

Classes	Dividend per Unit	Annualized Yield ⁶	Record Date
RMB Class A Units	RMB 0.09	10.14%	15/08/2024
USD Class A Units	USD 0.08	11.16%	15/08/2024
HKD Class Unit	HKD 0.08	11.06%	15/08/2024
RMB Class A Units	RMB 0.09	9.97%	19/09/2024
USD Class A Units	USD 0.08	10.82%	19/09/2024
HKD Class Unit	HKD 0.08	10.74%	19/09/2024
RMB Class A Units	RMB 0.09	9.22%	15/10/2024
USD Class A Units	USD 0.08	10.16%	15/10/2024
HKD Class Unit	HKD 0.08	10.09%	15/10/2024
RMB Class A Units	RMB 0.09	9.59%	15/11/2024
USD Class A Units	USD 0.08	10.75%	15/11/2024
HKD Class Unit	HKD 0.08	10.68%	15/11/2024

CUMULATIVE PERFORMANCE^{1,2}

	Year-to-date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception ^{3,4}
RMB Class A Units	9.67%	0.00%	9.24%	3.60%	9.12%	-13.73%	21.31%	82.87%	115.38%
USD Class A Units	7.75%	-1.61%	6.83%	3.80%	7.65%	-24.12%	17.61%	55.55%	81.96%
HKD Class A Units	7.43%	-1.50%	6.66%	3.32%	7.34%	-24.23%	17.04%	56.22%	82.77%
RMB Class P Units Acc	9.86%	0.09%	9.30%	3.64%	9.41%	N/A	N/A	N/A	8.10%
USD Class P Units Acc	7.80%	-1.62%	6.76%	3.75%	7.61%	-24.19%	17.49%	N/A	21.60%
HKD Class P Units Acc	7.40%	-1.49%	6.63%	3.30%	7.21%	-24.35%	16.78%	N/A	19.00%

PERFORMANCE SINCE INCEPTION^{1,2,3} (Class A)**FUND MANAGER'S COMMENTARY**

The Shanghai Composite Index, the CSI 300, and the ChiNext Index rose by 1.42%, 0.66% and 2.75%, respectively. Sector-wise, commercial trade and retail, conglomerates, and textiles and apparel were the top risers, while defense and military, building materials, and home appliances saw the largest declines.

Macroeconomic conditions showed signs of marginal improvement. Manufacturing PMI rose for the third consecutive month and remained in expansion territory for the second month, indicating faster growth in the manufacturing sector. Financial metrics continued to improve, with M2 growth continuing to recover and M1 contraction narrowing for the first time this year. Overall, policy measures are proving effective, and the macro economy is steadily improving. On the policy front, a RMB 12 trillion debt restructuring package was unveiled on November 8. It includes up to RMB 6 trillion in local government debt swaps and RMB 800 billion to be allocated annually from local government special bond offerings over the next five years to reduce outstanding debts. It is explicitly indicated that the RMB 2 trillion worth of implicit debts associated with shantytown reconstruction initiatives due in 2029 and thereafter will be repaid according to the original agreements. This new approach to debt restructuring balances risk prevention and economic growth stimulation, and reduces debt burdens on local governments while further motivating them to boost economic development, thus injecting considerable momentum into regional growth. All in all, the existing policies have started to bear fruit, with new measures in the pipeline kept increasing, and the resulting policy synergies will further bolster market expectations. The reelection of Donald Trump has raised concerns about China-U.S. trade relations. Today, however, policies aimed at stabilizing trade and boosting domestic demand could mitigate potential trade friction impacts. The upcoming December Politburo meeting and Central Economic Work Conference are expected to offer clearer guidance on the direction of policymaking and boost market confidence with a fresh wave of policy initiatives.

In the near term, policy expectations will likely remain the main driver of stock trading. As sentiment improves, the general investment styles are expected to become more balanced. In terms of investment strategy, the fund will pay attention to growth and cyclical sectors, including electronics, media, food and beverage, social services, and non-ferrous metals.

1. Source: DCI, all information as at 30 November 2024. 2. NAV to NAV with income (if any) reinvested. 3. Fund launch date and Class A Units launch date: 03 March 2014. 4. HKD & USD Class P (Acc) Units launch date: 14 August 2019. RMB Class P (Acc) Units launch date: 14 November 2023. 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 4-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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