大成國際
DA CHENG INTERNATIONAL

DCI Investment Trust

Da Cheng China Balanced Fund July 2026

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 settl ed in RMB.

ASSET ALLOCATION[1]

Equity	71.29%
Fixed Income	27.19%
Cash	1.52%

SECTOR ALLOCATION [1,5](%)

	Equity	Fixed Income
Information Technology	20.85%	1.40%
Financials	11.94%	8.15%
Industrials	9.98%	3.38%
Materials	8.79%	0.12%
Consumer Staples	5.82%	0.12%
Health Care	5.34%	1.09%
Consumer Discretionary	4.80%	0.00%
Energy	1.94%	0.00%
Utilities	1.30%	0.13%
Communication Services	0.30%	1.43%
Real Estate	0.23%	0.00%
Government Bonds	0.00%	11.37%

EQUITY ALLOCATION [1](% of AUM)

A Shares - Main Board	41.55%
A Shares - ChiNext Board	9.31%
A Shares - Sci-Tech Innovation Board	7.79%
Hong Kong Stocks or US Listed China Stocks	12.64%

TOP TEN HOLDINGS[1](%)

Securities	Sectors	%
ZHONGJI INNOLIGHT CO LTD-A	Information Technology	3.52%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	Industrials	2.83%
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.26%
CXMT CORP	Information Technology	1.90%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	Financials	1.74%
CHINA MERCHANTS BANK CO LTD-A	Financials	1.55%
ZIJIN MINING GROUP CO LTD-A	Materials	1.46%
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.41%
PING AN INSURANCE GROUP CO OF CHINA LTD-A	Financials	1.34%
CHINA CONSTRUCTION BANK CORP-H	Financials	1.31%

FUND INFORMATION [1]

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	11.83 (RMB Class A) / 12.80 (RMB Class P Acc) 10.12 (HKD Class A) / 15.25 (HKD Class P Acc) 9.95 (USD Class A) / 15.46 (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) 7,765		

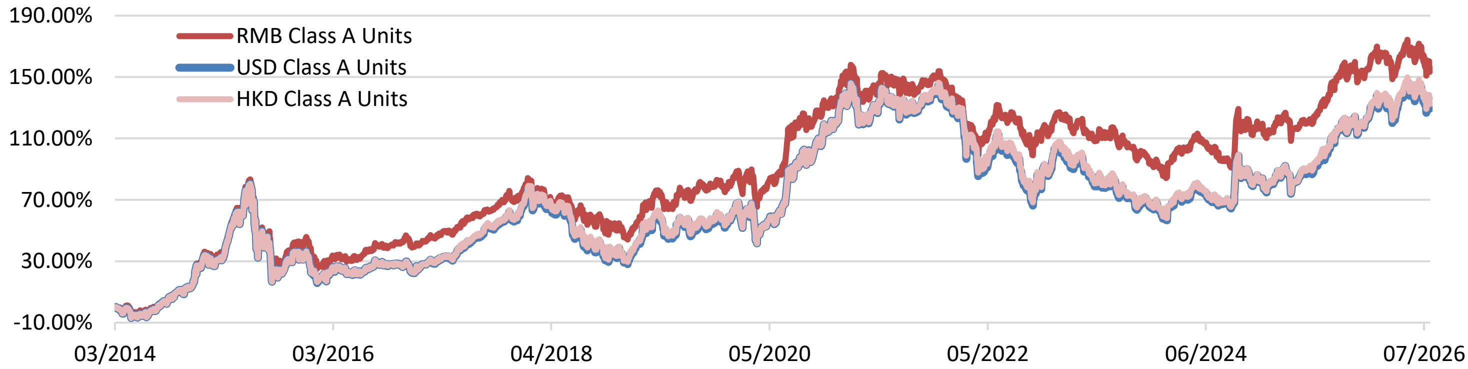
LATEST 4 DIVIDEND INFORMATION

Classes	Dividend per Unit	Annualized Yield[6]	Record Date
RMB Class A Units	RMB 0.08	7.69%	15/4/2026
USD Class A Units	USD 0.07	8.08%	15/4/2026
HKD Class Unit	HKD 0.07	7.95%	15/4/2026
RMB Class A Units	RMB 0.08	7.66%	15/5/2026
USD Class A Units	USD 0.07	8.02%	15/5/2026
HKD Class Unit	HKD 0.07	7.89%	15/5/2026
RMB Class A Units	RMB 0.08	7.63%	15/6/2026
USD Class A Units	USD 0.07	7.99%	15/6/2026
HKD Class Unit	HKD 0.07	7.87%	15/6/2026
RMB Class A Units	RMB 0.08	8.05%	15/7/2026
USD Class A Units	USD 0.07	8.40%	15/7/2026
HKD Class Unit	HKD 0.07	8.26%	15/7/2026

CUMULATIVE PERFORMANCE [1,2]

	Year-to-date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception3,4
RMB Class A Units	0.11%	-5.41%	-4.65%	-4.24%	10.11%	17.45%	6.76%	85.40%	155.32%
USD Class A Units	3.49%	-4.94%	-3.67%	-1.41%	17.50%	24.35%	2.17%	82.71%	131.37%
HKD Class A Units	4.36%	-4.86%	-3.51%	-1.01%	17.48%	25.05%	3.17%	84.90%	134.20%
RMB Class P Units Acc	0.08%	-5.40%	-4.69%	-4.26%	10.15%	N/A	N/A	N/A	28.00%
USD Class P Units Acc	3.48%	-4.92%	-3.62%	-1.40%	17.57%	24.28%	2.05%	N/A	54.60%
HKD Class P Units Acc	4.31%	-4.87%	-3.42%	-0.97%	17.49%	25.00%	2.97%	N/A	52.50%

PERFORMANCE SINCE INCEPTION [1,2,3] (Class A)



FUND MANAGER'S COMMENTARY

The A-share market ended lower in July, with the Shanghai Composite Index, the CSI 300 Index, and ChiNext Index down by 6.40%, 7.86%, and 23.00%, respectively. Sector-wise, coal, petroleum and petrochemicals, and banking outperformed, while electronics, telecommunications, and building materials recorded the largest declines.

The macroeconomy maintained broad stability while pivoting towards innovation-driven, high-quality growth, characterized by slowing real growth, improving nominal growth, and deepening structural divergences. In Q2, moderate price increases lifted nominal GDP growth to 5.9% year-on-year, widening its gap to real GDP growth to 1.6%, the first positive turnaround since Q2 2023 following a period of negative readings. Although July manufacturing PMI dipped below the Boom-Bust line, equipment manufacturing and high-tech manufacturing continued to lend solid support, remaining in the expansion territory. In H1 2026, total profits of industrial enterprises above the designated size increased by 18.7% year-on-year. However, profit growth was largely concentrated in electronics, resources, and certain mid-stream sectors, indicating limited coverage of earnings improvement, and some industries continued year-on-year profit contractions. Domestic demand remained subdued, as evidenced by a modest 1.3% year-on-year increase in total retail sales of consumer goods and a 5.7% decline in fixed-asset investment in H1. Further, investment in infrastructure, manufacturing, and property development all recorded negative growth. External demand, on the other hand, remained robust. In June, USD-denominated exports surged 27% year-on-year, driven by rapid growth in AI-related product shipments, while exports of equipment manufacturing and traditional consumer goods also held up well. The current export upturn also appears to be broadening from the AI supply chain to other manufacturing segments. On the policy front, the July meeting of the Political Bureau signaled a more proactive and effective macroeconomic stance, calling for accelerated fiscal expenditure and utilization of government bond-fund, while advancing the "two major projects" (major national strategies and security capacity building in major areas) and the "two new initiatives" (large-scale equipment renewal and consumer-goods trade-ins). Going forward, policy measures are likely to center on key areas such as unlocking domestic demand, propelling transition from old growth drivers to new ones, and stabilizing employment and business conditions. The meeting also underscored the importance of deepening comprehensive reforms in capital market investment and financing, and bolstering market resilience and confidence, a move intended to anchor investor expectations. Overseas, the Federal Reserve left rates unchanged in July, though three regional Fed presidents dissented in favor of a 25-basis-point hike. With the US June PCE price index posting its first month-on-month decline in six years, and against uncertainty surrounding U.S.-Iran relations, the Fed's policy trajectory ahead remains unclear.

The A-share market experienced a temporary pullback during the month, driven by a confluence of factors: rising expectations of tightening liquidity overseas, a shift in the global AI narrative, and elevated trading of domestic technology stocks. However, as policy measures are progressively rolled out and external risk factors fade, this is expected to help boost market sentiment, and market style is likely to favor value investing. In terms of investment strategies, we recommend focusing on undervalued, earnings-resilient sectors, with particular attention to financials, non-ferrous metals, basic chemicals, food and beverage, media, and computer-related industries.

1. Source: DCI, all information as at 31 July 2026. 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 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. 9. 2025 BENCHMARK Fund of the Year Awards - House Awards – Aggressive Mixed Asset – Best in Class Source: BENCHMARK The House Awards recognize managers of various asset classes and strategies for delivering sustained, consistent outperformance on a risk-adjusted basis. The winning strategy has demonstrated excellence across five BENCHMARK's forward-looking pillars across Investment Approach, Performance & Risk, Portfolio Management, Stewardship, and Corporate Quality. Data Source: Fund Data - Morningstar, ESG Data - BlueOnion.

IMPORTANT DISCLAIMER