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**DA CHENG CHINA SUSTAINABLE EQUITY FUND**

**(SUB-FUND OF DCI INVESTMENT TRUST)**

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2025**





**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2025**

**SEMI-ANNUAL REPORT**

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**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2025**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

Mr. Tan Xiaogang  
Mr. Xiao Jian  
Mr. Yao Yudong  
Ms. Zhao Bing  
Mr. Xu Zijie

**Manager**

Da Cheng International Asset Management Company  
Limited  
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1 Connaught Place  
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**Custodian**

Bank of China (Hong Kong) Limited  
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1 Garden Road  
Hong Kong

**Trustee and Registrar**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516,  
15/F, 1111 King's Road,  
Taikoo Shing,  
Hong Kong

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place,  
979 King's Road,  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong



**REPORT OF THE MANAGER TO THE UNITHOLDERS  
DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**Fund Performance**

Da Cheng China Sustainable Equity Fund (the “Sub-Fund”) seeks to provide long term growth of capital. As of 30 June 2025, the Sub-Fund aggregates a total asset size of approximately HKD 84,985,346.

**Market Overview**

In the first half of 2025, the Hong Kong stock market experienced significant volatility but maintained an overall upward trajectory amid fluctuations. At the beginning of January, the market continued its downward trend from late 2024 before rebounding in mid-January as U.S. liquidity conditions eased. After the Lunar New Year, advancements in DeepSeek and related industries drove a rapid revaluation of growth sectors represented by the Hang Seng Tech Index and Chinese assets, propelling the market into a strong upward channel. In early April, the market suffered a major shock due to global trade policy uncertainties, with the Hang Seng Index plunging 13.22% on April 7, 2025, as the largest single-day drop in 28 years. However, as trade tensions abruptly eased, the market quickly rebounded from its lows and had nearly fully recovered by the end of Q2. The Hang Seng Index gained 20.00% in H1, and the MSCI China Index rose by 15.52%.

The Hong Kong market is currently in a robust phase of development, as evidenced by: a nearly 20% return for the Hang Seng Index, average daily turnover exceeding 240 billion HKD, net southbound flows via Stock Connect surpassing 700 billion HKD, a return to the top spot globally in IPO fundraising, and a wave of prominent A-share companies seeking listings in Hong Kong. The contrast in investor sentiment and confidence compared to the bleak conditions a year and a half ago could not be more striking.

Structural opportunities continue to emerge across sectors. Among companies with stronger ESG performance, beyond high-profile areas like new consumer trends and biotech, AI+, overseas expansion, electrified vehicles, and even traditional sectors such as financials have delivered standout performances. While some stocks have priced in partial future optimism following significant rallies.

**Outlook**

Looking ahead, we maintain a cautiously optimistic stance toward China-concept stocks in the Hong Kong market. We see limited systemic downside risks, with structural opportunities likely emerging at sectoral, thematic, and particularly individual stock levels.

We believe Hong Kong equities will be influenced by both the pace of the U.S. economic landing and the Fed’s rate-cut trajectory, as well as the sustainability of China’s economic recovery and improvements in real-sector and household investment/consumption expectations. China’s economy currently exhibits certain dualities: while demonstrating vibrant micro and industry level dynamics across segments like new consumption, innovative pharmaceuticals, and AI+, macroeconomic aggregates remain constrained by the property cycle’s, rendering the recovery process protracted and complex. Simultaneously, the global geopolitical landscape remains volatile. Medium-term structural factors, including the Trump administration’s domestic and foreign policy directions and the Fed’s rate-cut pacing, etc., will continue driving market volatility and risk appetite. However, we note the market’s reaction function to geopolitical shocks has somewhat attenuated following April’s selloff.

Regarding investment style, against the backdrop of China’s gradual macroeconomic recovery and the Fed’s easing cycle, we maintain relative preference for growth-oriented exposures, expecting EPS stability to remain the key driver of portfolio performance. When it comes to high yield assets, we avoid overemphasizing static dividend yields, instead placing greater emphasis on free cash flow stability and the potential upside embedded in current valuations. Stock selection will emphasize best-in-class operators with durable competitive advantages and demonstrable organic EPS growth resilience, particularly leaders in high-growth niches (global expansion, cost-performance products, biotech, AI+ etc.) with high ESG scores.

**DCI INVESTMENT TRUST  
DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2025**

	DA CHENG CHINA SUSTAINABLE EQUITY FUND	
	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
<b>Assets</b>		
Investments	79,559,915	60,191,878
Dividend receivable	111,406	3,022
Amount receivable on subscription of units	28,971	-
Derivatives	274,574	-
Cash and cash equivalents	5,401,127	5,372,936
<b>Total assets</b>	<u>85,375,993</u>	<u>65,567,836</u>
<b>Liabilities</b>		
Derivatives	-	703,891
Management fee payable	101,243	86,064
Trustee fee payable	27,097	27,125
Amount payable on redemption of units	424,250	8,964
Accrued expenses and other payables	134,906	204,015
<b>Total liabilities</b>	<u>687,496</u>	<u>1,030,059</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>84,688,497</u>	<u>64,537,777</u>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	296,849	355,634
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>84,985,346</u></u>	<u><u>64,893,411</u></u>
<b>Number of Units in Issue</b>		
- HKD Class A	1,921,366	2,329,395
- HKD Class I	1,025	1,025
- AUD Class A	601	467
- AUD-H Class A	83,877	132,282
- EUR-H Class A	24,585	60,025
- NZD-H Class A	40,312	39,443
- RMB Class A	1,229,790	1,055,978
- RMB-H Class A	959,220	1,552,121
- USD Class A	237,319	52,053
- EUR Class A	12	12
- NZD Class A	1,914	20
- HKD Class M	5,000	-



**DCI INVESTMENT TRUST  
DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2025**

**Net Asset Value Per Unit**

- HKD Class A	11.85	9.35
- HKD Class I	13.29	10.18
- AUD Class A	12.54	10.38
- AUD-H Class A	12.00	9.44
- EUR-H Class A	11.89	9.44
- NZD-H Class A	12.43	9.85
- RMB Class A	12.88	10.38
- RMB-H Class A	11.71	9.34
- USD Class A	11.86	9.45
- EUR Class A	11.79	10.42
- NZD Class A	13.02	11.03
- HKD Class M	13.54	-

**DCI INVESTMENT TRUST**  
**DA CHENG CHINA SUSTAINABLE EQUITY FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	DA CHENG CHINA SUSTAINABLE EQUITY FUND	
	1 January 2025 to 30 June 2025 (Unaudited) HKD	1 January 2024 to 31 December 2024 (audited) HKD
<b>Income</b>		
Dividend income	812,439	1,227,096
Interest income	1,580	6,900
Net changes in fair value on financial assets at fair value through profit or loss	17,624,261	2,924,815
Net foreign exchange differences	896,691	(304,202)
<b>Total investment income</b>	<u>19,334,971</u>	<u>3,854,609</u>
<b>Expenses</b>		
Management fee	(484,203)	(865,924)
Trustee fee	(157,500)	(315,000)
Custodian fee	(42,554)	(12,554)
Register fee	(132,000)	(264,000)
Transaction handling fees	(33,540)	(52,680)
Transaction costs	(136,741)	(289,388)
Auditors' remuneration	(6,139)	(132,792)
Legal and other professional fees	-	(37,504)
Other expenses	1 (22,397)	(38,167)
<b>Total operating expenses</b>	<u>(1,015,074)</u>	<u>(2,008,009)</u>
<b>Profit/ (Loss) before distribution and tax</b>	18,319,897	1,846,600
Distributions to unitholders	(1,060,895)	(2,090,346)
<b>Profit/ (Loss) after distribution and before tax</b>	17,259,002	(243,746)
Taxation	(45,580)	(94,430)
<b>Increase/ (Decrease) in net assets attributable to unitholders</b>	<u>17,213,422</u>	<u>(338,176)</u>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	(58,785)	(118,869)
<b>Increase in net assets attributable to unitholders</b>	<u><u>17,154,637</u></u>	<u><u>(457,045)</u></u>



**DCI INVESTMENT TRUST**  
**DA CHENG CHINA SUSTAINABLE EQUITY FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	1 January 2025 to 30 June 2025	1 January 2024 to 31 December 2024
	(Unaudited)	(audited)
	HKD	HKD
<b>Net assets attributable to unitholders at the beginning of the period</b>	64,893,411	70,199,763
--Proceeds on issue of units	36,531,220	37,880,570
--Payments on redemption of units	(33,593,922)	(42,729,877)
<b>Net increase from unit transactions</b>	<u>2,937,298</u>	<u>(4,849,307)</u>
<b>Increase in net assets attributable to unitholders</b>	<u>17,154,637</u>	<u>(457,045)</u>
<b>Net assets attributable to unitholders at the end of the period</b>	<u>84,985,346</u>	<u>64,893,411</u>

**30/06/2025**

	HKD	HKD	AUD	AUD)
	Class A	Class I	Class A	Class A (Hedge)
<b>Number of units in issue at the beginning of the period</b>	2,329,395	1,025	467	132,282
Units issued	1,069,677	-	134	55,907
Reinvestments	4,486	-	-	237
Units redeemed	(1,482,192)	-	-	(104,549)
<b>Number of units in issue at the end of the period</b>	<u>1,921,366</u>	<u>1,025</u>	<u>601</u>	<u>83,877</u>

**DCI INVESTMENT TRUST  
DA CHENG OVERSEAS CHINA CONCEPT FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	30/06/2025			
	EUR	NZD	RMB	RMB
	Class A (Hedge)	Class A (Hedge)	Class A	Class A (Hedge)
<b>Number of units in issue at the beginning of the period</b>	60,025	39,443	1,055,978	1,552,121
Units issued	-	868	386,167	10,510
Reinvestments	-	1	523	2,183
Units redeemed	(35,440)	-	(212,877)	(605,595)
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<b>Number of units in issue at the end of the period</b>	24,585	40,312	1,229,791	959,219
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	30/06/2025			
	USD	EUR	NZD	HKD
	Class A	Class A	Class A	Class M
<b>Number of units in issue at the beginning of the period</b>	52,053	12	20	-
Units issued	187,404	-	1,894	5,000
Reinvestments	262	-	-	-
Units redeemed	(2,400)	-	-	-
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<b>Number of units in issue at the end of the period</b>	237,319	12	1,914	5,000
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	31/12/2024			
	HKD	HKD	AUD	AUD)
	Class A	Class I	Class A	Class A (Hedge)
<b>Number of units in issue at the beginning of the period</b>	2,217,009	1,000,000	467	231,219
Units issued	1,106,704	1,025	-	62,419
Reinvestments	12,375	-	-	529
Units redeemed	(1,006,693)	(1,000,000)	-	(161,885)
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<b>Number of units in issue at the end of the period</b>	2,329,395	1,025	467	132,282
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DCI INVESTMENT TRUST  
DA CHENG OVERSEAS CHINA CONCEPT FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	31/12/2024			
	EUR	NZD	RMB	RMB
	Class A (Hedge)	Class A (Hedge)	Class A	Class A (Hedge)
<b>Number of units in issue at the beginning of the period</b>	50,532	10,396	752,911	1,089,396
Units issued	35,440	50,222	334,547	764,750
Reinvestments		-	1,072	5,148
Units redeemed	(25,947)	(21,175)	(32,552)	(307,173)
<b>Number of units in issue at the end of the period</b>	<b>60,025</b>	<b>39,443</b>	<b>1,055,978</b>	<b>1,552,121</b>

	31/12/2024		
	USD	EUR	NZD
	Class A	Class A	Class A
<b>Number of units in issue at the beginning of the period</b>	105,256	12	20
Units issued	86,635	-	-
Reinvestments	164	-	-
Units redeemed	(140,002)	-	-
<b>Number of units in issue at the end of the period</b>	<b>52,053</b>	<b>12</b>	<b>20</b>

**DCI INVESTMENT TRUST  
DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	<b>Holdings</b>	<b>Market Value HKD</b>	<b>% of Net Asset</b>
<b>Listed equity securities</b>			
<b>CHINA</b>			
CHINA YANGTZE POWER CO LTD-A	68,000	2,246,069	2.65
<b>HONG KONG</b>			
3SBIO INC	168,000	3,973,200	4.69
ABBISKO CAYMAN LTD	288,000	2,943,360	3.48
AKESO INC	10,000	919,500	1.09
ASCLETIS PHARMA INC-B	660,000	5,979,600	7.06
BYD CO LTD-H	15,000	1,837,500	2.17
CHINA BESTSTUDY EDUCATION GROUP	380,000	1,998,800	2.36
CHINA HONGQIAO GROUP LTD	180,000	3,236,400	3.82
CHINA MOBILE LTD	50,000	4,355,000	5.14
CHINA TELECOM CORP LTD-H	100,000	558,000	0.66
CHINA UNICOM (HONG KONG) LTD	300,000	2,790,000	3.29
CMOC GROUP LTD-H	300,000	2,394,000	2.83
CSTONE PHARMACEUTICALS	380,000	1,622,600	1.92
DUALITY BIOTHERAPEUTICS INC	3,000	709,800	0.84
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	10,000	350,500	0.41
HAINAN MEILAN INTL AIRPORT CO LTD-H	50,000	535,000	0.63
HBM HOLDINGS LTD	100,000	848,000	1.00
HONG KONG EXCHANGES & CLEARING LTD	6,800	2,847,840	3.36
HORIZON ROBOTICS INC	100,200	650,298	0.77
HUTCHMED CHINA LTD	10,000	235,500	0.28
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	49,800	216,132	0.26
LAEKNA INC	80,000	1,396,800	1.65
MAO GEPING COSMETICS CO LTD- H SHARE	8,000	866,400	1.02
MINISO GROUP HOLDING LIMITED	20,000	712,000	0.84
POP MART INTL GROUP LTD	30,000	7,998,000	9.44
SHANDONG BOAN BIOTECH - H	20,000	229,200	0.27
TS LINES LTD	200,000	1,712,000	2.02
WASION HLDGS LTD	160,000	1,334,400	1.58
XIAOMI CORP-CLASS B SHARE	80,000	4,796,000	5.66
XPENG INC	20,000	1,412,000	1.67



**DCI INVESTMENT TRUST**  
**DA CHENG CHINA SUSTAINABLE EQUITY FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 JUNE 2025**

	<b>Holdings</b>	<b>Market Value HKD</b>	<b>% of Net Asset</b>
ZHAOJIN MINING INDUSTRY CO LTD-H	100,000	2,040,000	2.41
ZIJIN MINING GROUP CO LTD-H	320,000	6,416,000	7.58
<b>UNITED STATES</b>			
PAYCHEX INC	500	570,923	0.67
Listed Deposit Receipt			
American Deposit Receipt			
FUTU HLDGS LTD-SPONSORED ADR	800	776,135	0.92
PINDUODUO INC-SPONSORED ADR	2,300	1,889,612	2.23
TAIWAN SEMICONDUCTOR MANUFACTURING CO- ADR	600	1,066,754	1.26
TRIP.COM GROUP LTD-ADR	5,000	2,301,591	2.72
<b>Total listed/quoted investment</b>		76,764,915	90.64
<b>Unlisted Collective Investment Schemes</b>			
<b>HONG KONG</b>			
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	260,000	2,795,000	3.30
<b>Foreign Currency Forward Contracts</b>			
AUD/HKD		85,265	0.10
EUR/HKD		73,693	0.09
NZD/HKD		38,569	0.05
CNY/HKD		29,127	0.03
<b>Total unlisted investment</b>		3,021,653	3.57
<b>Total investment</b>		79,786,568	94.21
<b>Other net assets</b>		4,901,929	5.79
<b>Total net assets as at 30 June 2025</b>		84,688,497	100.00
<b>Total investments, at cost</b>		58,055,479	

**DCI INVESTMENT TRUST**  
**DA CHENG CHINA SUSTAINABLE EQUITY FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	1 January 2025	Additions	Bonus /Dividends	Deductions	30 June 2025
<b>Listed/Quoted Equities</b>					
3SBIO INC	0	168,000	0	0	168,000
ABBISKO CAYMAN LTD	0	288,000	0	0	288,000
AKESO INC	35,000	5,000	0	(30,000)	10,000
ASCLETIS PHARMA INC-B	0	660,000	0	0	660,000
BEIJING ENTERPRISES HLDGS LTD	50,000	0	0	(50,000)	0
BLOKS GROUP LTD	0	3,000	0	(3,000)	0
BOC AVIATION LTD	10,000	0	0	(10,000)	0
BYD CO LTD-H	0	5,000	10,000	0	15,000
CGN POWER CO LTD-H	200,000	0	0	(200,000)	0
CHINA BESTSTUDY EDUCATION GROUP	0	380,000	0	0	380,000
CHINA HONGQIAO GROUP LTD	0	180,000	0	0	180,000
CHINA MOBILE LTD	45,000	5,000	0	0	50,000
CHINA POWER INTL DEVELOPMENT LTD	300,000	0	0	(300,000)	0
CHINA RESOURCES POWER HLDGS CO	50,000	0	0	(50,000)	0
CHINA STATE CONSTRUCTION INTL HLDGS LTD	100,000	0	0	(100,000)	0
CHINA TELECOM CORP LTD-H	280,000	0	0	(180,000)	100,000
CHINA UNICOM (HONG KONG) LTD	300,000	40,000	0	(40,000)	300,000
CHINA YANGTZE POWER CO LTD-A	68,000	0	0	0	68,000
CMOC GROUP LTD-H	120,000	180,000	0	0	300,000
CSTONE PHARMACEUTICALS	0	380,000	0	0	380,000
DUALITY BIOTHERAPEUTICS INC	0	3,000	0	0	3,000
FIT HON TENG LTD	380,000	0	0	(380,000)	0
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	0	10,000	0	0	10,000
GIANT BIOGENE HOLDING CO LTD	16,000	4,000	0	(20,000)	0
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	50,000	0	0	(50,000)	0
H WORLD GROUP LTD	38,000	0	0	(38,000)	0
HAIER SMART HOME CO LTD -H	50,000	0	0	(50,000)	0
HAINAN MEILAN INTL AIRPORT CO LTD-H	100,000	0	0	(50,000)	50,000
HANGZHOU TIGERMED CONSULTING CO LTD-H	38,000	0	0	(38,000)	0
HBM HOLDINGS LTD	0	100,000	0	0	100,000
HISENSE HOME APPLIANCES GROUP CO LTD-H	20,000	0	0	(20,000)	0
HONG KONG EXCHANGES & CLEARING LTD	0	6,800	0	0	6,800
HORIZON ROBOTICS INC	0	180,000	0	(79,800)	100,200
HUTCHMED CHINA LTD	0	10,000	0	0	10,000
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	0	49,800	0	0	49,800
JD.COM INC	3,000	0	0	(3,000)	0
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	0	2,200	0	(2,200)	0



**DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	1 January 2025	Additions	Bonus /Dividends	Deductions	30 June 2025
JNBY DESIGN LTD	15,000	15,000	0	(30,000)	0
KEYMED BIOSCIENCES INC	15,000	0	0	(15,000)	0
LAEKNA INC	0	80,000	0	0	80,000
MAO GEPING COSMETICS CO LTD- H SHARE	10,000	0	0	(2,000)	8,000
MEITUAN-CLASS B	26,000	0	0	(26,000)	0
MICROSOFT CORP	600	100	0	(700)	0
MINISO GROUP HOLDING LIMITED	30,000	20,000	0	(30,000)	20,000
MODERNA INC	2,800	2,800	0	(5,600)	0
NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED	0	19,500	0	(19,500)	0
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	38,000	7,000	0	(45,000)	0
PAYCHEX INC	500	0	0	0	500
PHARMARON BEIJING CO LTD-H	80,000	30,000	0	(110,000)	0
POP MART INTL GROUP LTD	38,000	0	0	(8,000)	30,000
REMEGEN CO LTD-H	15,000	0	0	(15,000)	0
SHANDONG BOAN BIOTECH - H	0	20,000	0	0	20,000
TIANNENG POWER INTL LTD	150,000	60,000	0	(210,000)	0
TS LINES LTD	0	200,000	0	0	200,000
WASION HLDGS LTD	200,000	0	0	(40,000)	160,000
XIAOMI CORP-CLASS B SHARE	0	86,000	0	(6,000)	80,000
XPENG INC	0	20,000	0	0	20,000
YANCOAL AUSTRALIA LTD	30,000	0	0	(30,000)	0
ZHAOJIN MINING INDUSTRY CO LTD-H	160,000	60,000	0	(120,000)	100,000
ZIJIN MINING GROUP CO LTD-H	280,000	40,000	0	0	320,000
ZTE CORP-H	0	20,000	0	(20,000)	0
<b>Deposit receipt</b>					
BILIBILI INC-ADR	3,000	0	0	(3,000)	0
FUTU HLDGS LTD-SPONSORED ADR	0	800	0	0	800
PINDUODUO INC-SPONSORED ADR	2,000	1,100	0	(800)	2,300
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	800	0	0	(200)	600
TRIP.COM GROUP LTD-ADR	5,000	0	0	0	5,000
<b>Unlisted Collective Investment Schemes</b>					
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	260,000	0	0	0	260,000

**DCI INVESTMENT TRUST  
DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

**Net asset value**

	<b>Net asset value HKD</b>	<b>Net asset value Class A – HKD</b>	<b>Net asset value Class I – HKD</b>	<b>Net asset value Class A – AUD</b>	<b>Net asset value Class A – AUD (H)</b>
<b>At the end of the financial period ended</b>					
as at 30 June 2025	84,985,346	11.85	13.29	12.54	12.00
as at 31 December 2024	64,893,411	9.35	10.18	10.38	9.44
	<b>Net asset value Class A – EUR (H)</b>	<b>Net asset value Class A – NZD (H)</b>	<b>Net asset value Class A – RMB</b>	<b>Net asset value Class A – RMB (H)</b>	<b>Net asset value Class A – USD</b>
<b>At the end of the financial period ended</b>					
as at 30 June 2025	11.89	12.43	12.88	11.71	11.86
as at 31 December 2024	9.44	9.85	10.38	9.34	9.45
	<b>Net asset value Class A – EUR</b>	<b>Net asset value Class A – NZD</b>	<b>Net asset value Class M- HKD</b>		
<b>At the end of the financial period ended</b>					
as at 30 June 2025	11.79	13.02	13.54		
as at 31 December 2024	10.42	11.03	-		

**Highest and lowest net asset value per unit**

	<b>Highest issue price per unit HKD</b>	<b>Lowest redemption price per unit HKD</b>	<b>Highest issue price per unit HKD</b>	<b>Lowest redemption price per unit HKD</b>	<b>Highest issue price per unit AUD</b>	<b>Lowest redemption price per unit AUD</b>	<b>Highest issue price per unit AUD</b>	<b>Lowest redemption price per unit AUD</b>
<b>For the financial period ended</b>	<b>Class A -HKD</b>	<b>Class A -HKD</b>	<b>Class I – HKD</b>	<b>Class I – HKD</b>	<b>Class A -AUD</b>	<b>Class A -AUD</b>	<b>Class A – AUD (H)</b>	<b>Class A – AUD (H)</b>
as at 30/06/2025	12.01	8.63	13.40	9.54	12.71	9.92	12.09	8.67
as at 31/12/2024	11.00	8.09	11.80	8.34	11.11	8.27	11.02	7.96



**DCI INVESTMENT TRUST**  
**DA CHENG CHINA SUSTAINABLE EQUITY FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)**  
**AS AT 30 JUNE 2025**

	Highest issue price per unit EUR	Lowest redemption price per unit EUR	Highest issue price per unit NZD	Lowest redemption price per unit NZD	Highest issue price per unit RMB	Lowest redemption price per unit RMB	Highest issue price per unit RMB	Lowest redemption price per unit RMB
<b>For the financial period ended as at 30/06/2025</b>	<b>Class A –EUR (H)</b>	<b>Class A –EUR (H)</b>	<b>Class A –NZD (H)</b>	<b>Class A – NZD (H)</b>	<b>Class A–RMB</b>	<b>Class A–RMB</b>	<b>Class A – RMB (H)</b>	<b>Class A – RMB (H)</b>
as at 30/06/2025	12.03	8.66	12.57	9.10	13.05	9.63	11.85	8.64
as at 31/12/2024	11.01	7.99	11.54	8.30	11.69	8.56	10.91	7.99
	<b>Highest issue price per unit USD</b>	<b>Lowest redemption price per unit USD</b>	<b>Highest issue price per unit EUR</b>	<b>Lowest redemption price per unit EUR</b>	<b>Highest issue price per unit NZD</b>	<b>Lowest redemption price per unit NZD</b>	<b>Highest issue price per unit HKD</b>	<b>Lowest issue price per unit HKD</b>
<b>For the financial period ended as at 30/06/2025</b>	<b>Class A – USD</b>	<b>Class A – USD</b>	<b>Class A – EUR</b>	<b>Class A – EUR</b>	<b>Class A –NZD</b>	<b>Class A –NZD</b>	<b>Class M-HKD</b>	<b>Class M-HKD</b>
as at 30/06/2025	12.01	8.73	12.12	9.22	13.21	10.33	13.66	10.00
as at 31/12/2024	11.12	8.12	11.55	8.40	11.79	8.48	-	-

**DCI INVESTMENT TRUST  
DA CHENG CHINA SUSTAINABLE EQUITY FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

Basis of preparation and accounting policies

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.

Note 1 : During the period ended 30 June 2025, the other expenses(bank charges) paid to its connected person of Trustee were as follows:

	30/06/2025	31/12/2024
Bank of China (Hong Kong) Limited	2,158	4,631