
**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORTS AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

CONTENTS	PAGES
Management and Administration	1
Report of the Manager	2 – 4
Report of the Trustee	5
Independent Auditor’s Report	6 – 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Unitholders	12 – 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 – 45
Information on Exposure arising from Financial Derivative Instruments (Unaudited)	46
Investment Portfolio (Unaudited)	47 – 50
Statement of Movements in Investment Portfolio (Unaudited)	51 – 54
Performance Table (Unaudited)	55 – 58



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Trustee and Registrar

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

Manager

Da Cheng International Asset Management
Company Limited
Suites 3513 - 3519,
Jardine House,
1 Connaught Place,
Central, Hong Kong

Legal Counsel to the Manager

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

Custodian

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower,
1 Garden Road,
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building,
Central,
Hong Kong

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE MANAGER

Fund Performance

Da Cheng Short term Bond Fund (the “Sub-Fund”) provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. As of 31 December 2025, the Sub-Fund aggregates a total net asset size of approximately USD45,667,878.

A summary of the performance of the Sub-Fund is set out below.

	2025	2024	2023	2022	Since inception
Da Cheng Short term Bond Fund - USD Class A NAV-to-NAV return	5.64%	3.98%	4.47%	0.00%	10.50% (From 20 April 2021)
Da Cheng Short term Bond Fund- HKD Class A NAV-to-NAV return	5.76%	3.38%	4.79%	-0.41%	10.10% (From 20 April 2021)
Da Cheng Short term Bond Fund - HKD Class M NAV-to-NAV return	6.63%	4.28%	4.65%	0.10%	14.20% (From 21 April 2021)
Da Cheng Short term Bond Fund - USD Class I NAV-to-NAV return	6.13%	4.64%	5.37%	0.41%	12.60% (From 20 April 2021)
Da Cheng Short term Bond Fund - USD Class M NAV-to-NAV return	6.44%	4.90%	4.75%	0.41%	14.00% (From 27 April 2021)
Da Cheng Short term Bond Fund - USD Class A (Dis) NAV-to-NAV return	5.56%	3.98%	4.78%	0.40%	15.44% (From 4 May 2022)
Da Cheng Short term Bond Fund - HKD Class A (Dis) NAV-to-NAV return	5.79%	3.46%	5.20%	0.50%	15.11% (From 20 April 2022)
Da Cheng Short term Bond Fund - AUD Class A (Dis) NAV-to-NAV return	-1.79%	13.90%	1.51%	5.70%	23.89% (From 4 May 2022)
Da Cheng Short term Bond Fund - AUD Class A (Acc) NAV-to-NAV return	-1.81%	14.39%	0.95%	5.70%	24.90% (From 4 May 2022)
Da Cheng Short term Bond Fund - EUR Class A (Dis) NAV-to-NAV return	-6.39%	10.53%	5.54%	-0.50%	3.92% (From 4 May 2022)
Da Cheng Short term Bond Fund - EUR Class A (Acc) NAV-to-NAV return	-6.24%	11.09%	5.61%	-0.50%	5.20% (From 4 May 2022)
Da Cheng Short term Bond Fund - NZD Class A (Dis) NAV-to-NAV return	3.02%	17.48%	7.90%	2.90%	31.54% (From 4 May 2022)
Da Cheng Short term Bond Fund - NZD Class A (Acc) NAV-to-NAV return	2.98%	17.50%	7.72%	2.90%	31.40% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A (Dis) NAV-to-NAV return	0.51%	7.16%	4.79%	5.10%	21.60% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A (Acc) NAV-to-NAV return	0.41%	7.23%	5.37%	4.80%	22.10% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A Hedged (Acc) NAV-to-NAV return	2.35%	2.10%	-	-	4.50% (From 5 November 2024)
Da Cheng Short term Bond Fund - RMB Class A Hedged (Dis) NAV-to-NAV return	2.30%	4.30%	-	-	6.70% (From 5 November 2024)

Source: Da Cheng International Asset Management Limited, Bloomberg
Performance figures are sourced from Bloomberg (the above calculation is based on current year NAV per unit with dividends reinvested over NAV per unit in last year) as at 31 December 2025. The performance of the Sub-Fund is not referenced to pre-determined benchmarks.



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE MANAGER (CONTINUED)

Market Overview

Following a cumulative 100 bps rate cut in 2024, the Federal Reserve implemented three 25-basis-point cuts in 2025 (September, October, December), totaling 75 basis points, with the federal funds rate target range falling to 3.50%-3.75% by year-end. While the Fed kept rates unchanged in H1, the actual cut pace aligned with H2 market expectations.

The 2025 U.S. Treasury yield curve diverged significantly. In mid-June, the 2-year, 10-year, and 30-year yields stood at 4.0365%, 4.5056%, and 4.9676% respectively. H2 saw short-end yields drop sharply (driven by weak labor data and Fed cuts) while long-end yields fluctuated at high levels. By year-end, the 2-year, 10-year, and 30-year yields were around 3.6%, 4.2%, and 4.8%, with a bull steepening trend persisting amid soft landing expectations and long-term inflation/fiscal concerns.

Global and Chinese USD credit markets performed well in 2025. The global IG USD credit total return index increased by 7.3%, the Chinese USD credit total return index climbed by 6.82%, and the Chinese USD IG credit total return index achieved a return of 6.81%. Regarding credit spreads, the overall credit spreads reached a relatively historical low level. The net financing of China USD credit was negative, which provided support for the market technically.

Outlook

In 2026, we may focus more on coupon returns, yield curve steepening, and uncertainties surrounding the Federal Reserve Chair transition. Flexible duration management. Coupon income may become the key to total returns in USD bond market.

In terms of monetary policy, with further interest rate cuts in 2026, the federal funds rate may gradually approach the long-term interest rate neutral level set by the Federal Reserve. Therefore, the Fed's interest rate cut cycle may slow down in 2026. Since U.S. GDP growth has continued to pick up, with consumption and investment jointly supporting economic recovery. At the same time, the CPI and core CPI have declined steadily, and inflation pressure is expected to ease further in the future. Moreover, divisions within the Federal Reserve over subsequent policies have intensified, and most officials tend to adopt a cautious wait-and-see attitude, waiting for more economic data to verify the trend of inflation decline. Against this backdrop, the room for interest rate cuts in 2026 may narrow, and the contribution of duration to capital gains will converge markedly. The market logic will shift to "stable coupon income", with high-rated, high-coupon investment-grade bonds becoming more favored, and caution is needed against strategies overly dependent on duration speculation.



大成國際

DA CHENG INTERNATIONAL

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE MANAGER (CONTINUED)

Outlook (Continued)

The transition of the Federal Reserve Chair may be the biggest uncertainty factor of the year, and its policy inclination may have a greater impact on market expectations. The new Chair's view towards inflation, employment, and debt issues may make the market pricing on interest rate expectations.

The expansion of U.S. debt and the widening fiscal deficit will likely drive the steepening of the U.S. Treasury yield curve. On duration strategy, we may prefer shorten duration to avoid risks in the early stage of steepening, and moderately extend duration to seize opportunities when steepening slows down.

For and on behalf of
Da Cheng International Asset Management Company Limited

28 April 2026



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng Short term Bond Fund (a sub-fund of DCI Investment Trust, the “Sub-Fund”) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the year ended 31 December 2025.

For and on behalf of
BOCI-Prudential Trustee Limited

28 April 2026

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Da Cheng Short Term Bond Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 10 to 45, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 December 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2026

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	2025 USD	2024 USD
Assets			
Current assets			
Investments	4.1, 4.4	44,560,659	30,332,267
Interest receivable		546,122	396,527
Amount receivable on subscription of units		132,309	1,663
Prepayments		44	4
Cash and cash equivalents	4.4, 8.4	751,291	218,746
Total assets		<u>45,990,425</u>	<u>30,949,207</u>
Liabilities			
Current liabilities			
Derivatives	4.1, 4.4, 11	41,745	56
Management fee payable	8.1	19,902	20,054
Trustee fee payable	8.2	3,363	2,325
Amount payable on redemption of units		240,281	33,706
Accrued expenses and other payables		17,256	23,227
Total liabilities (excluding net assets attributable to unitholders)		<u>322,547</u>	<u>79,368</u>
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	7	45,667,878	30,869,839
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	-	7,869
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	7	<u>45,667,878</u>	<u>30,877,708</u>

On behalf of
BOCI-Prudential Trustee Limited

On behalf of
Da Cheng International Asset Management
Company Limited

Authorised Signatory

Authorised Signatory

Director

The notes on pages 16 to 45 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 USD	2024 USD
Income			
Interest income from bank deposits	8.4	839	2,591
Interest income from investments		1,897,923	958,676
Net gain/(loss) on investments	6	732,410	(17,447)
Net foreign exchange gain/(loss)		3,620	(8,708)
Other Income		275	78
Total investment income		<u>2,635,067</u>	<u>935,190</u>
Expenses			
Management fee	8.1	(170,769)	(79,322)
Trustee fee	8.2	(32,849)	(29,250)
Registrar fee	8.3	(27,000)	(40,500)
Custodian fee	8.4	(14,127)	(9,619)
Transaction handling fees	8.5	(3,466)	(3,334)
Auditor's remuneration		(8,280)	(21,620)
Legal and professional fee		(18,156)	(9,661)
Other expenses	8.4	(3,890)	(1,968)
Total operating expenses		<u>(278,537)</u>	<u>(195,274)</u>
Distribution to unitholders	12	<u>(572,098)</u>	<u>(167,164)</u>
Profit for the year		1,784,432	572,752
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	<u>(7,869)</u>	<u>(7,891)</u>
Increase in net assets attributable to unitholders		<u><u>1,776,563</u></u>	<u><u>564,861</u></u>

The notes on pages 16 to 45 form an integral part of these financial statements.



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 USD	2024 USD
Net assets attributable to unitholders at the beginning of the year	30,877,708	12,784,987
Subscription of units	48,556,507	33,838,822
Redemption of units	(35,542,900)	(16,310,962)
Net increase from unit transactions	13,013,607	17,527,860
Increase in net assets attributable to unitholders	1,776,563	564,861
Net assets attributable to unitholders at the end of the year	45,667,878	30,877,708

The notes on pages 16 to 45 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025**
Number of units issued and redeemed

	2025				
	USD Class A (Acc)	USD Class A (Dis)	HKD Class A (Acc)	HKD Class A (Dis)	HKD Class M
Number of units in issue at the beginning of the year	68,591	123,918	2,036,747	1,023,262	7,096,303
Units issued	174,403	772,670	2,731,756	11,713,067	2,981,152
Reinvestments (Note)	-	147	-	4,951	-
Units redeemed	(135,083)	(458,736)	(830,584)	(6,971,869)	(7,243,246)
Number of units in issue at the end of the year	107,911	437,999	3,937,919	5,769,411	2,834,209

	2025					
	USD Class I (Acc)	USD Class M	AUD Class A (Acc)	AUD Class A (Dis)	EUR Class A (Acc)	EUR Class A (Dis)
Number of units in issue at the beginning of the year	616,801	603,907	215	28,590	10	28,239
Units issued	1,250,305	88,888	2,637	41,890	231	74,199
Reinvestments (Note)	-	-	-	1	-	42
Units redeemed	(429,066)	(276,895)	(197)	(43,670)	(231)	(990)
Number of units in issue at the end of the year	1,438,040	415,900	2,655	26,811	10	101,490

	2025					
	NZD Class A (Acc)	NZD Class A (Dis)	RMB Class A (Acc)	RMB Class A (Dis)	RMB Class A Hedged (Acc)	RMB Class A Hedged (Dis)
Number of units in issue at the beginning of the year	43	20	126,692	189,353	457	3,355
Units issued	11,677	2,375	285,407	116,388	11,219	18,948
Reinvestments (Note)	-	1	-	115	-	-
Units redeemed	(1,439)	-	(79,949)	(101,724)	(11,219)	(18,948)
Number of units in issue at the end of the year	10,281	2,396	332,150	204,132	457	3,355

The notes on pages 16 to 45 form an integral part of these financial statement.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025**
Number of units issued and redeemed (Continued)

	2024				
	USD Class A (Acc)	USD Class A (Dis)	HKD Class A (Acc)	HKD Class A (Dis)	HKD Class M
Number of units in issue at the beginning of the year	210,448	2,313	3,173,932	732,711	205,626
Units issued	149,828	127,263	2,847,913	1,731,344	7,318,679
Reinvestments (Note)	-	148	-	7,409	-
Units redeemed	(291,685)	(5,806)	(3,985,098)	(1,448,202)	(428,002)
Number of units in issue at the end of the year	68,591	123,918	2,036,747	1,023,262	7,096,303

	2024					
	USD Class I (Acc)	USD Class M	AUD Class A (Acc)	AUD Class A (Dis)	EUR Class A (Acc)	EUR Class A (Dis)
Number of units in issue at the beginning of the year	457,670	29,730	18	4,741	10	1,620
Units issued	711,498	641,067	363	26,728	69	26,602
Reinvestments (Note)	-	-	-	1	-	17
Units redeemed	(552,367)	(66,890)	(166)	(2,880)	(69)	-
Number of units in issue at the end of the year	616,801	603,907	215	28,590	10	28,239

	2024					
	NZD Class A (Acc)	NZD Class A (Dis)	RMB Class A (Acc)	RMB Class A (Dis)	RMB Class A Hedged (Acc)	RMB Class A Hedged (Dis)
Number of units in issue at the beginning of the year	20	20	2,211	214,999	-	-
Units issued	23	-	126,504	129,222	457	3,355
Reinvestments (Note)	-	-	-	97	-	-
Units redeemed	-	-	(2,023)	(154,965)	-	-
Number of units in issue at the end of the year	43	20	126,692	189,353	457	3,355

Note: The amounts represent the distributions to the unitholders which has subsequently reinvested into the Sub-Fund during the year.

The notes on pages 16 to 45 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 USD	2024 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	1,776,563	564,861
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,869	7,891
Interest income from bank deposits	(839)	(2,591)
Interest income from investments	(1,897,923)	(958,676)
Distribution to unitholders	572,098	167,164
	<hr/>	<hr/>
Operating income/(loss) before changes in working capital	457,768	(221,351)
Increase in investments and derivatives	(14,186,703)	(17,698,510)
Increase in prepayments	(40)	(4)
(Decrease)/increase in management fee payable	(152)	4,724
Increase in trustee fee payable	1,038	2
(Decrease)/increase in accrued expenses and other payables	(5,971)	2,665
	<hr/>	<hr/>
Cash used in operations	(13,734,060)	(17,912,474)
Interest income received from bank deposit	839	2,591
Interest income received from investments	1,748,328	665,554
	<hr/>	<hr/>
Net cash used in operating activities	(11,984,893)	(17,244,329)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from subscription of units*	48,417,545	33,825,882
Payments on redemption of units	(35,336,325)	(16,295,205)
Distribution paid to unitholders*	(563,782)	(155,887)
	<hr/>	<hr/>
Net cash generated from financing activities	12,517,438	17,374,790
	<hr/>	<hr/>
Net increase in cash and cash equivalents	532,545	130,461
Cash and cash equivalents at the beginning of the year	218,746	88,285
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year, representing bank deposits	751,291	218,746
	<hr/>	<hr/>

*Non-cash transactions

During the year ended 31 December 2025, the Sub-Fund issued 1, 115, 42, 1, 4,951 and 147 new shares for AUD Class A (Dis), RMB Class A (Dis), EUR Class A (Dis), NZD Class A Dist, HKD Class A (Dis) and USD Class A (Dis) amounted to AUD6, RMB1,459, EUR421, NZD6, HKD48,432 and USD1,432 as part of distributions to the unit holders. The distribution amounting to USD8,316 was reinvested by the unitholders into the Sub-Fund.

During the year ended 31 December 2024, the Sub-Fund issued 1, 97, 17, 7,409 and 148 new shares for AUD Class A (Dis), RMB Class A (Dis), EUR Class A (Dis), HKD Class A (Dis) and USD Class A (Dis) amounted to AUD20, RMB23, EUR174, RMB47,263 and USD1,521 as part of distributions to the unit holders. The distribution amounting to USD11,277 was reinvested by the unitholders into the Sub-Fund.

The notes on pages 16 to 45 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 General information

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2025, the Trust has six sub-funds, Da Cheng Short Term Bond Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund, Da Cheng Hong Kong Dollar Money Market Fund and Da Cheng China Sustainable Equity Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 20 April 2021.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The investment objective of the Sub-Fund is to provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. The Sub-Fund seeks to achieve its investment objective by primarily invests in debt securities issued by governments, government agencies, supra-nationals, banks or companies worldwide.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2025.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Foreign currency translation

- (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in United States dollar (“USD”). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

- (ii) Transactions and balances

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gain and loss relating to the financial assets carried at fair value through profit or loss is presented in the statement of comprehensive income within “net gain/(loss) on investments”.

2.3 Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund can make short sales (up to 10% of net asset value) in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2 Summary of material accounting policies (Continued)

2.3 Investments (Continued)

(ii) Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the statement of comprehensive income within “net gain/(loss) on investments” in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within “interest income from investments” based on the effective interest rate.

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits held with banks with original maturities of three months or less.

2.5 Interest income from bank deposits and interest income from investments

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits includes interest from cash and cash equivalents. Interest from investments includes interest from debt securities.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2 Summary of material accounting policies (Continued)

2.7 Redeemable units

The Sub-Fund issued multiple classes of redeemable units and the redeemable units do not have identical features. The Sub-Fund classified its puttable instruments as financial liabilities. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit of the respective class at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class is calculated by dividing the net assets attributable to unitholders of the respective class with the total number of outstanding units of the respective class.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

In accordance with the explanatory memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

2.8 Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the transaction handling fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

2.9 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with IFRS Accounting Standards.

2.10 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investments not quoted in an active market

The Sub-Fund holds a number of debt securities and derivatives that are valued by reference to broker quotes. In determining the fair value of such investments, the Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the debt securities and derivatives could actually be traded as of the year end date. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

4.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

The following table discloses the investments of the Sub-Fund by product type as at 31 December 2025 and 2024:

	2025 USD	2024 USD
Investments		
Quoted debt securities	44,560,659	30,332,267
	<u> </u>	<u> </u>
Derivatives		
Forward foreign exchange contracts	(41,745)	(56)
	<u> </u>	<u> </u>

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.1 Market price risk (Continued)

The following table discloses the investments of the Sub-Fund by industrial sectors as at 31 December 2025 and 2024:

Investments	2025		2024	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Quoted debt securities				
Government	-	-	395,641	1.28
Industrial	3,767,869	8.25	1,196,268	3.87
Utilities	721,111	1.58	-	-
Financial	30,921,102	67.71	25,834,653	83.67
Consumer, Non-cyclical	2,884,655	6.32	975,180	3.16
Basic Materials	512,145	1.12	498,710	1.61
Energy	-	-	298,365	0.97
Communications	4,384,927	9.60	1,133,450	3.67
Real Estate	1,368,850	3.00	-	-
Total investments	44,560,659	97.58	30,332,267	98.23

The Sub-Fund's market price risk on debt securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2025 and 2024.

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate sensitivity analysis in Note 4.2 below.

4.2 Cash flow and fair value interest rate risk

Interest rate risk is the risk that the future cash flow and the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flow. However, the cash and cash equivalents is relatively immaterial to the size of the Sub-Funds' net assets. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk (Continued)

The tables below summarise the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's financial assets at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2025	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	1,583,289	33,789,446	9,187,924	-	44,560,659
Interest receivable	-	-	-	546,122	546,122
Amount receivable on subscription of units	-	-	-	132,309	132,309
Prepayments	-	-	-	44	44
Cash and cash equivalents	751,291	-	-	-	751,291
Total assets	2,334,580	33,789,446	9,187,924	678,475	45,990,425
Liabilities					
Derivatives	-	-	-	41,745	41,745
Management fee payable	-	-	-	19,902	19,902
Trustee fee payable	-	-	-	3,363	3,363
Accrued expenses and other payables	-	-	-	240,281	240,281
Amount payable on redemption of units	-	-	-	17,256	17,256
Net assets attributable to unitholders	-	-	-	45,667,878	45,667,878
Total liabilities	-	-	-	45,990,425	45,990,425
Total interest sensitivity gap	2,334,580	33,789,446	9,187,924		

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk (Continued)

As at 31 December 2024	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	6,830,375	17,740,420	5,761,472	-	30,332,267
Interest receivable	-	-	-	396,527	396,527
Amount receivable on subscription of units	-	-	-	1,663	1,663
Prepayments	-	-	-	4	4
Cash and cash equivalents	218,746	-	-	-	218,746
Total assets	<u>7,049,121</u>	<u>17,740,420</u>	<u>5,761,472</u>	<u>398,194</u>	<u>30,949,207</u>
Liabilities					
Derivatives	-	-	-	56	56
Management fee payable	-	-	-	20,054	20,054
Trustee fee payable	-	-	-	2,325	2,325
Accrued expenses and other payables	-	-	-	33,706	33,706
Amount payable on redemption of units	-	-	-	23,227	23,227
Net assets attributable to unitholders	-	-	-	30,877,708	30,877,708
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,957,076</u>	<u>30,957,076</u>
Total interest sensitivity gap	<u>7,049,121</u>	<u>17,740,420</u>	<u>5,761,472</u>		

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2025, the Sub-Fund has invested in interest-bearing securities of USD44,560,659 (2024: USD30,332,267) and the portfolio weighted average modified duration of the Sub-Fund is 4.18 (2024: 2.12).

Given a 100 basis points (2024: 50 basis points) change in the interest rate of all debt securities held by the Sub-Fund as at 31 December 2025, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1% (2024: 0.5%), i.e. USD1,862,636 (2024: USD321,522) while holding all other variables constant.

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in USD, the Sub-Fund's functional and presentation currency. Accordingly, the Management considers that it is not necessary to present a sensitivity analysis of currency risk.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in financial instruments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of financial instrument sold is only made when the broker has received payment. Payment is made on a purchase when the financial instrument have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities and derivatives. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit quality of the Sub-Fund's debt securities, which represents 97.58% (2024: 98.23%) of net assets, as at 31 December 2025 and 2024.

Credit rating agency	Rating range	2025 % of net assets	2024 % of net assets
Fitch	BBB-	0.44%	5.83%
Fitch	BBB	7.14%	2.98%
Fitch	BBB+	0.75%	9.02%
Fitch	A-	2.46%	3.56%
Fitch	A	1.72%	2.19%
Fitch	AA-	1.10%	3.25%
Fitch	AA+	-	1.28%
Moody's	Aa2	1.87%	-
Moody's	Baa2	7.47%	4.83%
Moody's	Baa1	2.96%	1.28%
Moody's	A3	1.10%	-
Moody's	A2	6.44%	5.76%
Moody's	A1	2.19%	-
S&P	AA+	0.65%	-
S&P	AA	0.44%	-
S&P	BBB-	8.31%	7.72%
S&P	BBB	20.45%	11.63%
S&P	BBB+	13.18%	18.67%
S&P	A+	1.72%	5.35%
S&P	A-	10.05%	13.27%
S&P	A	7.14%	1.61%
Total		97.58%	98.23%

The Manager has assessed the credit quality of the quoted debt securities based on the nature of issuers and historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on cash and cash equivalents.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

The table below summarises the exposure to the Sub-Fund's counterparty as at 31 December 2025 and 2024 together with its credit rating:

At 31 December 2025	USD	Credit rating	Source of credit rating
Investments and derivatives			
Bank of China (Hong Kong) Limited	44,518,915	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	751,291	Aa3	Moody's
At 31 December 2024			
Investments and derivatives			
Bank of China (Hong Kong) Limited	30,332,211	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	218,746	Aa3	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, interest receivable and cash and cash equivalents are held with a counterparty with a credit rating of Baa3/BBB- (2024: Baa3/BBB-) or above and are due to be settled within 3 months. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 2025 and 2024 was the carrying amount of the investments, interest receivable, amount receivable on subscription of units and cash and cash equivalents.

4.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4 Financial risk management (Continued)

4.5 Liquidity risk (Continued)

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2025 Less than 3 months USD	2024 Less than 3 months USD
Derivatives	41,745	56
Management fee payable	19,902	20,054
Trustee fee payable	3,363	2,325
Accrued expenses and other payables	17,256	33,706
Amount payable on redemption of units	240,281	23,227
Net assets attributable to unitholders	45,667,878	30,877,708
	<u>45,990,425</u>	<u>30,957,076</u>

Units are redeemed on demand at the unitholder's option.

As at 31 December 2025, the total assets of the Sub-Fund amounted to USD45,990,425 (2024: USD30,949,207). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

As at 31 December 2025 and 2024, the financial liabilities of the Sub-Fund are due within three months.

4.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Fund’s investments as at 31 December 2025 and 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2025				
Assets				
Investments				
- Quoted debt securities	-	44,560,659	-	44,560,659
Total	-	44,560,659	-	44,560,659
Liabilities				
Derivatives				
- Forward exchange contracts	-	(41,745)	-	(41,745)
Total	-	(41,745)	-	(41,745)



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Assets				
Investments				
- Quoted debt securities	-	30,332,267	-	30,332,267
Total	-	30,332,267	-	30,332,267
Liabilities				
Derivatives				
- Forward exchange contracts	-	(56)	-	(56)
Total	-	(56)	-	(56)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these. As at 31 December 2025 and 2024, there is no level 1 investment held by the Sub-Fund.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2025 and 2024, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the year ended 31 December 2025 and 2024.

The carrying amount of interest receivable, cash and cash equivalents, management fee payable, trustee fee payable, accrued expenses and other payables and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

4.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5 Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including interest receivable, and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

6 Net gain/(loss) on investments

	2025 USD	2024 USD
Net realised gain/(loss) on sale of investments	255,856	118,009
Net change in unrealised gain/(loss) on investments	476,554	(135,456)
	<u>732,410</u>	<u>(17,447)</u>

7 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

Class A units are available for sale to the retail public. Class I units are offered to institutional investors. Class M units are available for investments by managed accounts and other funds managed by the Manager or its associated entities.

As at 31 December 2025, the Sub-Fund had USD Class A units, USD Class A (Dis) units, HKD Class A units, HKD Class A (Dis) units, AUD Class A (Acc) units, AUD Class A (Dis) units, EUR Class A (Acc) units, EUR Class A (Dis) units, NZD Class A (Acc) units, NZD Class A (Dis) units, RMB Class A (Acc) units, RMB Class A (Dis) units, USD Class M units, HKD Class M units, USD Class I units, RMB Class A Hedged (Acc) units and RMB Class A Hedged (Dis) units (2024: USD Class A units, USD Class A (Dis) units, HKD Class A units, HKD Class A (Dis) units, AUD Class A (Acc) units, AUD Class A (Dis) units, EUR Class A (Acc) units, EUR Class A (Dis) units, NZD Class A (Acc) units, NZD Class A (Dis) units, RMB Class A (Acc) units, RMB Class A (Dis) units, USD Class M units, HKD Class M units, USD Class I units, RMB Class A Hedged (Acc) units and RMB Class A Hedged (Dis) units) in issue.



大成國際

DA CHENG INTERNATIONAL

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

The following table details the net asset value per unit of each class of units at 31 December 2025 and 2024:

	2025				
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	11.05	11.01	11.42	11.26	11.40

	2025				
	HKD Class A (Dis) (in HKD)	AUD Class A (Acc) (in AUD)	AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	9.71	12.49	11.33	10.52	9.70

	2025				
	NZD Class A (Acc) (in NZD)	NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (Dist) (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	13.14	12.36	12.21	11.09	9.74

	2025	
	RMB Class A Hedged (Acc) (in RMB)	RMB Class A Hedged (Dis) (in RMB)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	10.45	10.67



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	2024				
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	10.46	10.41	10.71	10.61	10.71

	2024				
	HKD Class A (Dis) (in HKD)	AUD Class A (Acc) (in AUD)	AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	9.76	12.72	11.84	11.22	10.68

	2024				
	NZD Class A (Acc) (in NZD)	NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (Dis) (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	12.76	12.30	12.16	11.45	9.81

	2024	
	RMB Class A Hedged (Acc) (in RMB)	RMB Class A Hedged (Dis) (in RMB)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	10.21	10.43

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The costs of establishment of the Sub-Fund are estimated to be approximately USD37,000. As at 31 December 2025, USD nil (2024: USD7,869) are unamortized for the Sub-Fund, with remaining amortisation period of 5 months (2024: 1 year and 5 months). However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

As at 31 December 2025 and 2024, the above difference between the dealing net asset value (“Dealing NAV”) and the accounting net asset value results an adjustment of USD nil (2024: USD7,869) below.

	As at 31 December 2025 USD	As at 31 December 2024 USD
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	45,667,878	30,869,839
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	-	7,869
	<hr/>	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund’s explanatory memorandum)	<u>45,667,878</u>	<u>30,877,708</u>

8 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the period between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the “Connected Persons”). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

8.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2024: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2025, the Manager charged a management fee of 0.8% per annum (2024: 0.8% per annum) of the net asset value of Class A units and 0.3% per annum (2024: 0.3% per annum) of the net asset value of Class I units. No management fee is charged for Class M units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was USD170,769 (2024: USD79,322) of which USD19,902 (2024: USD20,054) was payable to the Manager.

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2024: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of USD 4,500. For the year ended 31 December 2025, the Trustee charged a trustee fee of 0.15% per annum (2024: 0.15% per annum) of the net asset value of the Sub-Fund.

During the year ended 31 December 2025, a price concession of 50% for the minimum monthly fee was provided to the Sub-Fund for the whole financial year. During the year ended 31 December 2024, a price concession of 25% for the minimum monthly fee was provided to the Sub-Fund for the first two months and 50% was provided for the rest of the financial year. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was USD32,849 (2024: USD29,250) of which USD3,363 (2024: USD2,325) was payable to the Trustee.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8 Transactions with related parties or connected persons (Continued)

8.3 Registrar fee

The Registrar is entitled to receive a registrar fee. During the year ended 31 December 2025 and 2024, a registrar fee waiver was provided to the Sub-Fund.

Registrar fee charged for the year was USD27,000 (2024: USD40,500) of which USD2,400 (2024: USD2,325) was payable to the Registrar.

8.4 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.1% per annum (2024: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD14,127 (2024: USD9,619). All the custodian fee payable was fully settled as of 31 December 2025 and 2024.

As at 31 December 2025, cash and cash equivalents amounted to USD751,291 (2024: USD218,746) is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund's investments and derivatives are held at Bank of China (Hong Kong) Limited as custodian of the Sub-Fund.

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited for the year was USD839 (2024: USD2,591) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD849 (2024: USD432).

8.5 Transaction handling fees

In its purchases and sales of investments, the Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was USD3,466 (2024: USD3,334) of which USD366 (2024: USD202) was payable to the Trustee.

8.6 Transaction costs

In its purchases and sales of investments, the Sub-Fund utilises the brokerage services of the Trustee and its affiliates. Details of transactions effected through these brokers are as follows:

	2025	2024
	USD	USD
Total commission paid to BOC related brokers	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	15,745,951	13,252,747
Percentage of such transactions in value to total transactions for the year	16.83%	14.35%

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8 Transactions with related parties or connected persons (Continued)

8.7 Investment in related parties

During the year ended 31 December 2025, the Sub-Fund purchased USD1,485,887 (2024: USD996,638) and disposed of USD2,294,969 (2024: USD999,530) of debt securities of BOC Aviation Limited, a related party of the Trustee. The realised gain was USD17,360 (2024: USD6,042) with total interest income of USD16,427 (2024: USD26,599).

As at 31 December 2025, the Sub-Fund holds nil shares (2024: the Sub-Fund holds 800,000 shares) of BOC Aviation Limited with fair value of USD nil (2024: USD795,040) and the total accrued interest on the bond during the year was USD nil (2024: USD4,478).

8.8 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2025 and 2024 were as follows:

Units held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through Bank of China (Hong Kong) Nominees Limited, a group company of the Trustee, as agent or through BOCI-Prudential Trustee Limited, as agent:

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
2025				
HKD Class A	100	-	(100)	-
HKD Class M	6,762,415	2,386,604	(6,641,079)	2,507,940
USD Class A	10	-	(10)	-
USD Class M	60,732	40,836	(39,961)	61,607
USD Class I (Acc)	99	-	-	99
RMB Class A Hedged (Acc)	457	-	-	457
RMB Class A Hedged (Dis)	3,355	-	-	3,355
	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class A	100	-	-	100
HKD Class M	489	7,189,928	(428,002)	6,762,415
USD Class A	10	-	-	10
USD Class M	29,730	97,892	(66,890)	60,732
USD Class I (Acc)	-	99	-	99
RMB Class A Hedged (Acc)	-	457	-	457
RMB Class A Hedged (Dis)	-	3,355	-	3,355



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8 Transactions with related parties or connected persons (Continued)

8.8 Holdings in the Sub-Fund (Continued)

Units held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through Noah Nominee Limited as agent:

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class A	3,021,952	-	(3,021,952)	-

As at 31 December 2025, the Sub-Fund has USD nil (2024: USD134) of HKD Class A, USD3,679,761 (2024: USD nil) of HKD Class M, USD nil (2024: USD105) of USD Class A, USD 702,323 (2024: USD650,444) of USD Class M, USD1,109 (2024: USD1,045) of USD Class I (Acc), USD684 (2024: USD636) of RMB Class A Hedged (Acc) and USD5,021 (2024: USD4,769) of RMB Class A Hedged (Dis) held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

Units held by segregated accounts managed by Da Cheng International Asset Management Company Limited, the Manager:

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
2025				
HKD Class M	205,137	-	-	205,137
USD Class M	328,898	-	-	328,898
USD Class I (Acc)	483,338	-	-	483,338

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class M	205,137	-	-	205,137
USD Class M	-	328,898	-	328,898
USD Class I (Acc)	-	483,338	-	483,338

As at 31 December 2025, the Sub-Fund has USD301,913 (2024: USD275,211) of HKD Class M, 3,749,438 (2024: USD3,522,499) of USD Class M and USD5,442,381 (2024: USD5,176,545) of USD Class I (Acc) held by segregated accounts managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax

For the years ended 31 December 2025 and 2024, the Sub-Fund had invested in RMB denominated debt securities in the PRC. On 7 November 2018, the Ministry of Finance (“MOF”) and the PRC State Taxation Administration (“STA”) jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025. Therefore, no withholding tax was charged on interest income received from debt securities in PRC during the year ended 31 December 2025 and 31 December 2024.

10 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

11 Derivatives

The following forward exchange contracts were unsettled as at 31 December 2025:

As at 31 December 2025

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets/ (liabilities) USD
Renminbi	3,000,000	US Dollar	420,177	06 February 2026	(10,418)
Renminbi	3,600,000	US Dollar	507,759	06 February 2026	(8,955)
Renminbi	1,000,000	US Dollar	141,364	06 February 2026	(2,167)
Renminbi	3,010,603	US Dollar	420,128	13 February 2026	(12,154)
Renminbi	2,008,000	US Dollar	280,262	13 February 2026	(8,060)
US Dollar	665	Renminbi	4,640	30 January 2026	1
US Dollar	5,014	Renminbi	35,000	30 January 2026	8
					(41,745)

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11 Derivatives (Continued)

The following forward exchange contracts were unsettled as at 31 December 2024:

As at 31 December 2024

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets/ (liabilities) USD
Renminbi	4,640	US Dollar	643	14 February 2025	(10)
Renminbi	4,640	US Dollar	643	14 February 2025	(10)
Renminbi	29,500	US Dollar	4,058	14 February 2025	(36)
					(56)

12 Distribution to unitholders

The Sub-Fund made the following distributions during the year ended 31 December 2025:

	2025 USD
<u>Interim distributions</u>	
RMB Class A (Dis) 0.035 on 192,835 units with ex-date on 16 January 2025 and payment on 24 January 2025	(6,263)
HKD Class A (Dis) 0.050 on 975,577 units with ex-date on 16 January 2025 and payment on 24 January 2025	(918)
USD Class A (Dis) 0.050 on 117,524 units with ex-date on 16 January 2025 and payment on 24 January 2025	(5,876)
AUD Class A (Dis) 0.025 on 28,590 units with ex-date on 16 January 2025 and payment on 24 January 2025	(444)
EUR Class A (Dis) 0.025 on 73,992 units with ex-date on 16 January 2025 and payment on 24 January 2025	(1,903)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 January 2025 and payment on 24 January 2025	(0)*
RMB Class A (Dis) 0.035 on 189,455 units with ex-date on 18 February 2025 and payment on 25 February 2025	(7,631)
HKD Class A (Dis) 0.050 on 975,577 units with ex-date on 18 February 2025 and payment on 25 February 2025	(911)
USD Class A (Dis) 0.050 on 150,818 units with ex-date on 18 February 2025 and payment on 25 February 2025	(7,541)
AUD Class A (Dis) 0.025 on 70,460 units with ex-date on 18 February 2025 and payment on 25 February 2025	(1,120)
EUR Class A (Dis) 0.025 on 74,901 units with ex-date on 18 February 2025 and payment on 25 February 2025	(1,959)
NZD Class A (Dis) 0.025 on 36 units with ex-date on 18 February 2025 and payment on 25 February 2025	(1)
RMB Class A (Dis) 0.035 on 189,469 units with ex-date on 18 March 2025 and payment on 25 March 2025	(9,623)
HKD Class A (Dis) 0.050 on 1,495,326 units with ex-date on 18 March 2025 and payment on 25 March 2025	(917)



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12 Distribution to unitholders (Continued)

	2025 USD
<u>Interim distributions (Continued)</u>	
USD Class A (Dis) 0.050 on 132,320 units with ex-date on 18 March 2025 and payment on 25 March 2025	(6,615)
AUD Class A (Dis) 0.025 on 70,481 units with ex-date on 18 March 2025 and payment on 25 March 2025	(1,123)
EUR Class A (Dis) 0.025 on 75,381 units with ex-date on 18 March 2025 and payment on 25 March 2025	(2,061)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 18 March 2025 and payment on 25 March 2025	(2)
RMB Class A (Dis) 0.035 on 189,483 units with ex-date on 16 April 2025 and payment on 25 April 2025	(11,093)
HKD Class A (Dis) 0.050 on 1,721,767 units with ex-date on 16 April 2025 and payment on 25 April 2025	(907)
USD Class A (Dis) 0.050 on 146,373 units with ex-date on 16 April 2025 and payment on 25 April 2025	(7,319)
AUD Class A (Dis) 0.025 on 70,481 units with ex-date on 16 April 2025 and payment on 25 April 2025	(1,123)
EUR Class A (Dis) 0.025 on 75,385 units with ex-date on 16 April 2025 and payment on 25 April 2025	(2,141)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 16 April 2025 and payment on 25 April 2025	(2)
RMB Class A (Dis) 0.035 on 189,320 units with ex-date on 16 May 2025 and payment on 23 May 2025	(14,450)
HKD Class A (Dis) 0.050 on 2,258,430 units with ex-date on 16 May 2025 and payment on 23 May 2025	(920)
USD Class A (Dis) 0.050 on 164,519 units with ex-date on 16 May 2025 and payment on 23 May 2025	(8,225)
AUD Class A (Dis) 0.025 on 70,481 units with ex-date on 16 May 2025 and payment on 23 May 2025	(1,131)
EUR Class A (Dis) 0.025 on 75,388 units with ex-date on 16 May 2025 and payment on 23 May 2025	(2,111)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 16 May 2025 and payment on 23 May 2025	(2)
RMB Class A (Dis) 0.035 on 178,844 units with ex-date on 17 June 2025 and payment on 25 June 2025	(23,757)
HKD Class A (Dis) 0.050 on 3,729,854 units with ex-date on 17 June 2025 and payment on 25 June 2025	(870)
USD Class A (Dis) 0.050 on 128,545 units with ex-date on 17 June 2025 and payment on 25 June 2025	(6,427)
AUD Class A (Dis) 0.025 on 70,481 units with ex-date on 17 June 2025 and payment on 25 June 2025	(1,152)
EUR Class A (Dis) 0.025 on 77,753 units with ex-date on 17 June 2025 and payment on 25 June 2025	(2,249)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 17 June 2025 and payment on 25 June 2025	(2)
RMB Class A (Dis) 0.035 on 241,621 units with ex-date on 16 July 2025 and payment on 25 July 2025	(38,226)



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 Distribution to unitholders (Continued)

	2025 USD
<u>Interim distributions (Continued)</u>	
HKD Class A (Dis) 0.050 on 6,001,421 units with ex-date on 16 July 2025 and payment on 25 July 2025	(1,177)
USD Class A (Dis) 0.050 on 554,193 units with ex-date on 16 July 2025 and payment on 25 July 2025	(27,710)
AUD Class A (Dis) 0.025 on 70,376 units with ex-date on 16 July 2025 and payment on 25 July 2025	(1,148)
EUR Class A (Dis) 0.025 on 77,505 units with ex-date on 16 July 2025 and payment on 25 July 2025	(2,251)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 16 July 2025 and payment on 25 July 2025	(2)
RMB Class A (Dis) 0.035 on 249,347 units with ex-date on 18 August 2025 and payment on 25 August 2025	(51,078)
HKD Class A (Dis) 0.050 on 7,986,452 units with ex-date on 18 August 2025 and payment on 25 August 2025	(1,215)
USD Class A (Dis) 0.050 on 598,262 units with ex-date on 18 August 2025 and payment on 25 August 2025	(29,913)
AUD Class A (Dis) 0.025 on 70,377 units with ex-date on 18 August 2025 and payment on 25 August 2025	(1,146)
EUR Class A (Dis) 0.025 on 77,509 units with ex-date on 18 August 2025 and payment on 25 August 2025	(2,263)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 18 August 2025 and payment on 25 August 2025	(2)
RMB Class A (Dis) 0.035 on 249,395 units with ex-date on 16 September 2025 and payment on 25 September 2025	(50,945)
HKD Class A (Dis) 0.050 on 7,929,492 units with ex-date on 16 September 2025 and payment on 25 September 2025	(1,227)
USD Class A (Dis) 0.050 on 375,865 units with ex-date on 16 September 2025 and payment on 25 September 2025	(18,793)
AUD Class A (Dis) 0.025 on 70,377 units with ex-date on 16 September 2025 and payment on 25 September 2025	(1,173)
EUR Class A (Dis) 0.025 on 77,513 units with ex-date on 16 September 2025 and payment on 25 September 2025	(2,288)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 16 September 2025 and payment on 25 September 2025	(2)
RMB Class A (Dis) 0.035 on 203,195 units with ex-date on 16 October 2025 and payment on 24 October 2025	(47,475)
HKD Class A (Dis) 0.050 on 7,380,239 units with ex-date on 16 October 2025 and payment on 24 October 2025	(998)
USD Class A (Dis) 0.050 on 369,556 units with ex-date on 16 October 2025 and payment on 24 October 2025	(18,478)
AUD Class A (Dis) 0.025 on 68,597 units with ex-date on 16 October 2025 and payment on 24 October 2025	(1,116)
EUR Class A (Dis) 0.025 on 101,479 units with ex-date on 16 October 2025 and payment on 24 October 2025	(2,957)
NZD Class A (Dis) 0.025 on 117 units with ex-date on 16 October 2025 and payment on 24 October 2025	(2)



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12 Distribution to unitholders (Continued)

	2025 USD
<u>Interim distributions (Continued)</u>	
RMB Class A (Dis) 0.035 on 205,521 units with ex-date on 18 November 2025 and payment on 25 November 2025	(44,803)
HKD Class A (Dis) 0.050 on 6,976,225 units with ex-date on 18 November 2025 and payment on 25 November 2025	(1,011)
USD Class A (Dis) 0.050 on 370,965 units with ex-date on 18 November 2025 and payment on 25 November 2025	(18,548)
AUD Class A (Dis) 0.025 on 26,811 units with ex-date on 18 November 2025 and payment on 25 November 2025	(436)
EUR Class A (Dis) 0.025 on 101,483 units with ex-date on 18 November 2025 and payment on 25 November 2025	(2,938)
NZD Class A (Dis) 0.025 on 522 units with ex-date on 18 November 2025 and payment on 25 November 2025	(7)
<u>Final distributions</u>	
RMB Class A (Dis) 0.035 on 204,132 units with ex-date on 16 December 2025 and payment on 24 December 2025	(37,883)
HKD Class A (Dis) 0.050 on 5,893,905 units with ex-date on 16 December 2025 and payment on 24 December 2025	(1,015)
USD Class A (Dis) 0.050 on 432,393 units with ex-date on 16 December 2025 and payment on 24 December 2025	(21,620)
AUD Class A (Dis) 0.025 on 26,811 units with ex-date on 16 December 2025 and payment on 24 December 2025	(445)
EUR Class A (Dis) 0.025 on 101,486 units with ex-date on 16 December 2025 and payment on 24 December 2025	(2,983)
NZD Class A (Dis) 0.025 on 2,396 units with ex-date on 16 December 2025 and payment on 24 December 2025	(35)
	<hr style="border-top: 1px solid black;"/> (572,098) <hr style="border-top: 3px double black;"/>

The Sub-Fund made the following distributions during the year ended 31 December 2024:

	2024 USD
<u>Interim distributions</u>	
RMB Class A (Dis) 0.028 on 752,240 units with ex-date on 16 January 2024 and payment on 25 January 2024	(5,769)
HKD Class A (Dis) 0.060 on 214,999 units with ex-date on 16 January 2024 and payment on 25 January 2024	(834)
USD Class A (Dis) 0.060 on 2,313 units with ex-date on 16 January 2024 and payment on 25 January 2024	(139)
AUD Class A (Dis) 0.025 on 4,741 units with ex-date on 16 January 2024 and payment on 25 January 2024	(78)
EUR Class A (Dis) 0.025 on 1,620 units with ex-date on 16 January 2024 and payment on 25 January 2024	(44)



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12 Distribution to unitholders (Continued)

	2024 USD
<u>Interim distributions (Continued)</u>	
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 January 2024 and payment on 25 January 2024	(0)*
RMB Class A (Dis) 0.028 on 818,676 units with ex-date on 20 February 2024 and payment on 26 February 2024	(6,281)
HKD Class A (Dis) 0.060 on 250,137 units with ex-date on 20 February 2024 and payment on 26 February 2024	(972)
USD Class A (Dis) 0.060 on 22,446 units with ex-date on 20 February 2024 and payment on 26 February 2024	(1,347)
AUD Class A (Dis) 0.025 on 13389 units with ex-date on 20 February 2024 and payment on 26 February 2024	(220)
EUR Class A (Dis) 0.025 on 15,610 units with ex-date on 20 February 2024 and payment on 26 February 2024	(422)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 20 February 2024 and payment on 26 February 2024	(0)*
RMB Class A (Dis) 0.028 on 957,752 units with ex-date on 18 March 2024 and payment on 25 March 2024	(7,349)
HKD Class A (Dis) 0.060 on 250,137 units with ex-date on 18 March 2024 and payment on 25 March 2024	(972)
USD Class A (Dis) 0.060 on 22,458 units with ex-date on 18 March 2024 and payment on 25 March 2024	(1,348)
AUD Class A (Dis) 0.025 on 29,690 units with ex-date on 18 March 2024 and payment on 25 March 2024	(488)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 18 March 2024 and payment on 25 March 2024	(729)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 18 March 2024 and payment on 25 March 2024	(0)*
RMB Class A (Dis) 0.028 on 1,061,896 units with ex-date on 16 April 2024 and payment on 25 April 2024	(8,136)
HKD Class A (Dis) 0.060 on 262,247 units with ex-date on 16 April 2024 and payment on 25 April 2024	(1,010)
USD Class A (Dis) 0.060 on 22,470 units with ex-date on 16 April 2024 and payment on 25 April 2024	(1,348)
AUD Class A (Dis) 0.025 on 29,634 units with ex-date on 16 April 2024 and payment on 25 April 2024	(475)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 16 April 2024 and payment on 25 April 2024	(710)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 April 2024 and payment on 25 April 2024	(0)*
RMB Class A (Dis) 0.028 on 1,871,628 units with ex-date on 17 May 2024 and payment on 24 May 2024	(14,393)
HKD Class A (Dis) 0.060 on 271,705 units with ex-date on 17 May 2024 and payment on 24 May 2024	(1,052)
USD Class A (Dis) 0.060 on 26,220 units with ex-date on 17 May 2024 and payment on 24 May 2024	(1,573)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 17 May 2024 and payment on 24 May 2024	(522)



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12 Distribution to unitholders (Continued)

	2024 USD
<u>Interim distributions (Continued)</u>	
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 17 May 2024 and payment on 24 May 2024	(725)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 17 May 2024 and payment on 24 May 2024	(0)*
RMB Class A (Dis) 0.028 on 997,458 units with ex-date on 18 June 2024 and payment on 25 June 2024	(7,665)
HKD Class A (Dis) 0.060 on 276,060 units with ex-date on 18 June 2024 and payment on 25 June 2024	(1,062)
USD Class A (Dis) 0.060 on 77,496 units with ex-date on 18 June 2024 and payment on 25 June 2024	(4,650)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 18 June 2024 and payment on 25 June 2024	(520)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 18 June 2024 and payment on 25 June 2024	(716)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 18 June 2024 and payment on 25 June 2024	(0)*
RMB Class A (Dis) 0.035 on 899,147 units with ex-date on 16 July 2024 and payment on 25 July 2024	(6,913)
HKD Class A (Dis) 0.060 on 249,236 units with ex-date on 16 July 2024 and payment on 25 July 2024	(1,197)
USD Class A (Dis) 0.060 on 77,511 units with ex-date on 16 July 2024 and payment on 25 July 2024	(4,651)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 16 July 2024 and payment on 25 July 2024	(530)
EUR Class A (Dis) 0.025 on 26,865 units with ex-date on 16 July 2024 and payment on 25 July 2024	(732)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 July 2024 and payment on 25 July 2024	(0)*
RMB Class A (Dis) 0.035 on 1,005,914 units with ex-date on 16 August 2024 and payment on 23 August 2024	(7,742)
HKD Class A (Dis) 0.060 on 250,682 units with ex-date on 16 August 2024 and payment on 23 August 2024	(1,224)
USD Class A (Dis) 0.060 on 81,873 units with ex-date on 16 August 2024 and payment on 23 August 2024	(4,912)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 16 August 2024 and payment on 23 August 2024	(521)
EUR Class A (Dis) 0.025 on 28,222 units with ex-date on 16 August 2024 and payment on 23 August 2024	(776)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 August 2024 and payment on 23 August 2024	(0)*
RMB Class A (Dis) 0.035 on 1,053,224 units with ex-date on 20 September 2024 and payment on 25 September 2024	(8,109)
HKD Class A (Dis) 0.060 on 250,696 units with ex-date on 20 September 2024 and payment on 25 September 2024	(1,244)
USD Class A (Dis) 0.060 on 98,148 units with ex-date on 20 September 2024 and payment on 25 September 2024	(5,889)



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12 Distribution to unitholders (Continued)

	2024 USD
<u>Interim distributions (Continued)</u>	
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 20 September 2024 and payment on 25 September 2024	(535)
EUR Class A (Dis) 0.025 on 28,226 units with ex-date on 20 September 2024 and payment on 25 September 2024	(787)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 20 September 2024 and payment on 25 September 2024	(0)*
RMB Class A (Dis) 0.035 on 979,210 units with ex-date on 16 October 2024 and payment on 25 October 2024	(7,560)
HKD Class A (Dis) 0.060 on 189,311 units with ex-date on 16 October 2024 and payment on 25 October 2024	(930)
USD Class A (Dis) 0.060 on 112,599 units with ex-date on 16 October 2024 and payment on 25 October 2024	(6,756)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 16 October 2024 and payment on 25 October 2024	(525)
EUR Class A (Dis) 0.025 on 28,229 units with ex-date on 16 October 2024 and payment on 25 October 2024	(769)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 October 2024 and payment on 25 October 2024	(0)*
RMB Class A (Dis) 0.035 on 948,149 units with ex-date on 18 November 2024 and payment on 25 November 2024	(7,308)
HKD Class A (Dis) 0.060 on 189,325 units with ex-date on 18 November 2024 and payment on 25 November 2024	(914)
USD Class A (Dis) 0.060 on 116,633 units with ex-date on 18 November 2024 and payment on 25 November 2024	(6,998)
AUD Class A (Dis) 0.025 on 28,590 units with ex-date on 18 November 2024 and payment on 25 November 2024	(462)
EUR Class A (Dis) 0.025 on 28,233 units with ex-date on 18 November 2024 and payment on 25 November 2024	(745)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 18 November 2024 and payment on 25 November 2024	(0)*
<u>Final distributions</u>	
RMB Class A (Dis) 0.035 on 1,025,917 units with ex-date on 17 December 2024 and payment on 24 December 2024	(7,923)
HKD Class A (Dis) 0.060 on 189,339 units with ex-date on 17 December 2024 and payment on 24 December 2024	(909)
USD Class A (Dis) 0.060 on 114,348 units with ex-date on 17 December 2024 and payment on 24 December 2024	(6,861)
AUD Class A (Dis) 0.025 on 28,590 units with ex-date on 17 December 2024 and payment on 24 December 2024	(453)
EUR Class A (Dis) 0.025 on 28,236 units with ex-date on 17 December 2024 and payment on 24 December 2024	(740)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 17 December 2024 and payment on 24 December 2024	(0)*
	<hr/> <hr/> (167,164)



大成國際

DA CHENG INTERNATIONAL

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 Distribution to unitholders (Continued)

*The amount of distribution made was less than one United States Dollar.

During the year ended 31 December 2025, the total comprehensive income of the Sub-Fund was USD1,776,563 (2024: USD564,861). There was no undistributed income brought forward as at 1 January 2024 (2024: 1 January 2023) or carried forward as at 31 December 2025 (2024: 31 December 2024).

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 28 April 2026.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2025 and 2024.

	2025	2024
	% of net	% of net
	asset value	asset value
Lowest gross exposure	0.02	0.00*
Highest gross exposure	8.67	0.00*
Average gross exposure	3.19	0.00*

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2025 and 2024.

	2025	2024
	% of net	% of net
	asset value	asset value
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-

*The gross exposures shown represent percentages of net asset value rounded to 2 decimal places.



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Holdings	Market value USD	% of net assets
Quoted investments			
Quoted debt securities			
AUSTRALIA			
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	400,000	406,336	0.89
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	600,000	601,458	1.32
		1,007,794	2.21
CAYMAN ISLANDS			
BAIDU INC 3% S/A 12MAR2035	2,000,000	292,434	0.64
CDBL FUNDING 1 S+0.8% Q 27MAY2030	500,000	500,555	1.10
FWD GROUP LTD 5.252% S/A 22SEP2030	800,000	803,744	1.76
FWD GROUP LTD 7.635% S/A 02JUL2031	500,000	554,145	1.21
MEITUAN 4.5% S/A 2APR2028 REGS	1,500,000	1,505,625	3.30
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	400,000	373,080	0.82
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	500,000	501,465	1.10
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	200,000	200,032	0.44
QNB FINANCE LTD S+1.05% Q 04MAR2030	500,000	503,430	1.10
TENCENT MUSIC ENTERTAINMENT GROUP 2% S/A 03SEP2030	800,000	722,848	1.58
WEIBO CORP 3.375% S/A 08JUL2030	1,500,000	1,423,275	3.12
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	500,000	504,485	1.10
		7,885,118	17.27
CHINA			
HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028	500,000	507,555	1.11
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	200,000	200,512	0.44
ZHONGYUAN ASSET MANAGEMENT CO LTD 5.7% 06MAY2028	500,000	501,290	1.10
ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028	1,000,000	143,594	0.31
		1,352,951	2.96
HONG KONG			
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	1,000,000	1,004,110	2.20
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030	1,900,000	1,904,997	4.16
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	500,000	459,215	1.01
CLP POWER HK 5.45% S/A PERP	500,000	520,885	1.14
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	400,000	377,060	0.83



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Holdings	Market value USD	% of net assets
Quoted investments (Continued)			
Quoted debt securities (Continued)			
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	200,000	200,190	0.44
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	1,500,000	1,531,695	3.35
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	3,000,000	438,973	0.96
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	600,000	609,432	1.33
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	600,000	613,290	1.34
HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP HONG KONG LTD 4.4% S/A 17SEP2028	200,000	200,494	0.44
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	1,500,000	1,430,430	3.12
LENOVO GROUP LTD 5.831% S/A 27JAN2028	500,000	515,940	1.13
MTR CORP CI LTD 4.875% S/A PERP	1,500,000	1,525,380	3.33
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	1,000,000	1,034,700	2.27
NZ LOCAL GOVT FUNDING AGENCY BOND 1% S/A 25JUN2029	300,000	299,115	0.65
		12,665,906	27.70
JAPAN			
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	500,000	523,085	1.15
HIKARI TSUSHIN INC 6.13% S/A 18SEP2035	400,000	408,220	0.89
NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS	500,000	505,375	1.11
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	500,000	501,705	1.10
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	500,000	505,915	1.11
		2,444,300	5.36
KOREA			
KOREA ELECTRIC POWER CORP 4.125% S/A 12NOV2030	200,000	200,226	0.44
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	500,000	514,170	1.13
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	800,000	812,544	1.78
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	1,000,000	1,018,570	2.23
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	500,000	512,145	1.12
WOORI BANK 6.375% S/A PERP REGS	700,000	728,798	1.60
		3,786,453	8.30
SINGAPORE			
DBS GROUP HLDGS LTD Q S+0.65% Q 21MAR2030 REGS	500,000	501,235	1.10
FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035	400,000	407,884	0.89
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	400,000	397,500	0.87
		1,306,619	2.86



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2025**

	Holdings	Market value USD	% of net Assets
Quoted investments (Continued)			
Quoted debt securities (Continued)			
UNITED KINGDOM			
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	500,000	502,375	1.10
HSBC HLDGS PLC 3M S+1.29% Q 19NOV2030	800,000	807,584	1.77
HSBC HLGS PLC 8% S/A PERP	800,000	843,944	1.85
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	500,000	502,705	1.10
		2,656,608	5.82
UNITED STATES			
GOLDMAN SACHS BANK USA 3M S+0.75% Q 21MAY2027	500,000	500,770	1.10
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	300,000	301,110	0.66
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	200,000	200,840	0.44
MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028	850,000	852,508	1.87
		1,855,228	4.07
VIRGIN ISL, BT			
BOCOM INTL BLOSSOM LTD 1.75% S/A 28JUN2026	500,000	494,005	1.08
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	400,000	410,824	0.90
CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027	400,000	405,792	0.89
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	200,000	207,594	0.45
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	300,000	311,697	0.68
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	500,000	504,960	1.11
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	200,000	198,770	0.44
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	400,000	394,952	0.86
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	1,300,000.00	1,324,284	2.90
CHINA CINDA 2020 I MANAGEMENT LTD 2.43% S/A 04AUG2030	3,600,000	510,060	1.12
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	7,000,000	1,024,762	2.24
CSI MTN LTD S+0.6% Q 16JUL2028	1,000,000.00	1,000,780	2.19
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	1,500,000.00	1,514,880	3.32
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	500,000.00	518,595	1.14
SDG FINANCE LTD 2.8% S/A 25AUG2026	500,000.00	493,820	1.08



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Holdings	Market value USD	% of net Assets
Quoted investments (Continued)			
Quoted debt securities (Continued)			
STATE GRID OVERSEAS INVESTMENT (BVI) LTD 2.25% S/A 12JUN2035	2,000,000	283,908	0.62
		9,599,683	21.02
Total quoted debt securities		44,560,660	97.57
Foreign Currency Forward Contracts			
USD/HKD1		(41,754)	(0.09)
CNY/HKD1		9	0.00
		(41,745)	(0.09)
Total investments		44,518,915	97.48
Other net assets		1,148,963	2.52
Total net assets as at 31 December 2025		45,667,878	100.00
Total investments, at cost		43,957,749	

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
Quoted debt securities (Continued)					
AIRPORT AUTHORITY HONG KONG 4.75% S/A 15JUL2028	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	200,000	-	(200,000)	-
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	-	900,000	-	(900,000)	-
BAIDU INC 3% S/A 12MAR2035	-	2,000,000	-	-	2,000,000
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	750,000	250,000	-	-	1,000,000
BARCLAYS PLC 5.304% S/A 09AUG2026	200,000	-	-	(200,000)	-
BOC AVIATION LTD 1.75% S/A 21JAN2026	-	1,500,000	-	(1,500,000)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	800,000	-	-	(800,000)	-
BOCOM INTL BLOSSOM LTD 1.75% S/A 28JUN2026	-	500,000	-	-	500,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	500,000	500,000	-	(1,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030	-	2,800,000	-	(900,000)	1,900,000
BRIGHT FOOD SINGAPORE HLDGS PTE CO LTD 3.25% A 09JUL2030	-	1,000,000	-	(1,000,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	1,100,000	-	-	(1,100,000)	-
CDBL FUNDING 1 S+0.8% Q 27MAY2030	-	500,000	-	-	500,000
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	-	400,000	-	-	400,000
CHINA CINDA 2020 I MANAGEMENT LTD 2.43% S/A 04AUG2030	-	3,600,000	-	-	3,600,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027	400,000	-	-	-	400,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	200,000	-	-	-	200,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	300,000	-	-	-	300,000
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	-	-	(400,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	500,000	-	-	-	500,000
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030 (CALLED)	600,000	400,000	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	200,000	-	-	-	200,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	400,000	-	-	-	400,000
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	500,000	-	-	(500,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	-	1,300,000	-	-	1,300,000
CHINA MODERN DAIRY HLDGS LTD 4.875% S/A 10JUL2030	-	500,000	-	(500,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031	-	500,000	-	-	500,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 5% S/A 08OCT2035	-	200,000	-	(200,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	1,100,000	-	-	(1,100,000)	-
CLP POWER HK 5.45% S/A PERP	-	700,000	-	(200,000)	500,000
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	200,000	-	-	400,000



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
Quoted debt securities (Continued)					
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	-	500,000	-	(300,000)	200,000
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	1,500,000	1,500,000	-	(1,500,000)	1,500,000
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	300,000	-	-	(300,000)	-
CSI MTN LTD S+0.6% Q 16JUL2028	-	1,500,000	-	(500,000)	1,000,000
DBS GROUP HLDGS LTD 3.3% S/A PERP (CALLED)	1,100,000	-	-	(1,100,000)	-
DBS GROUP HLDGS LTD Q S+0.65% Q 21MAR2030 REGS	-	500,000	-	-	500,000
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	-	3,000,000	-	-	3,000,000
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	600,000	-	-	-	600,000
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	600,000	-	-	-	600,000
FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035	-	400,000	-	-	400,000
FWD GROUP LTD 5.252% S/A 22SEP2030	-	800,000	-	-	800,000
FWD GROUP LTD 7.635% S/A 02JUL2031	500,000	-	-	-	500,000
HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028	-	500,000	-	-	500,000
HIKARI TSUSHIN INC 6.13% S/A 18SEP2035	-	400,000	-	-	400,000
HPHT FINANCE LTD 5% S/A 21FEB2030	-	500,000	-	(500,000)	-
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	-	500,000	-	-	500,000
HSBC HLGS PLC 8% S/A PERP	400,000	400,000	-	-	800,000
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	-	7,000,000	-	-	7,000,000
HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP HONG KONG LTD 4.4% S/A 17SEP2028	-	200,000	-	-	200,000
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	1,000,000	-	-	(1,000,000)	-
INVENTIVE GLOBAL INVESTMENTS LTD 1.65% S/A 03SEP2025	800,000	-	-	(800,000)	-
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	400,000	1,100,000	-	-	1,500,000
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	-	500,000	-	-	500,000
KOREA ELECTRIC POWER CORP 4.125% S/A 12NOV2030	-	200,000	-	-	200,000
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	-	1,500,000	-	-	1,500,000
LENOVO GROUP LTD 5.831% S/A 27JAN2028	500,000	-	-	-	500,000
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	-	500,000	-	-	500,000
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	400,000	400,000	-	-	800,000
MEITUAN 3.1% S/A 05NOV2035	-	3,000,000	-	(3,000,000)	-
MEITUAN 4.5% S/A 2APR2028 REGS	500,000	1,000,000	-	-	1,500,000
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	500,000	500,000	-	(1,000,000)	-
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	-	400,000	-	-	400,000
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	-	500,000	-	-	500,000
MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP	-	200,000	-	-	200,000
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	-	1,000,000	-	-	1,000,000
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31UL2027	700,000	-	-	(700,000)	-
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	-	500,000	-	(500,000)	-
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	300,000	-	-	(300,000)	-
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	-	500,000	-	(500,000)	-
MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028	850,000	-	-	-	850,000
MTR CORP CI LTD 4.875% S/A PERP	-	1,500,000	-	-	1,500,000
NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034	-	400,000	-	-	400,000



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
Quoted debt securities (continued)					
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	-	1,000,000	-	-	1,000,000
NOMURA HLDGS INC S+1.25% Q 02JUL2027	900,000	-	-	(900,000)	-
NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS	500,000	-	-	-	500,000
NTT FINANCE CORP 5.502% S/A 16JUL2035 REGS	-	400,000	-	(400,000)	-
NZ LOCAL GOVT FUNDING AGENCY BOND 1% S/A 25JUN2029	-	500,000	-	(200,000)	300,000
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	600,000	-	-	(600,000)	-
ORACLE CORP 3.8% S/A 15NOV2037	-	200,000	-	(200,000)	-
POSCO 4.875% S/A 23JAN2027 REGS	500,000	-	-	(500,000)	-
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	-	500,000	-	-	500,000
QNB FINANCE LTD S+1.05% Q 04MAR2030	-	500,000	-	-	500,000
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	-	200,000	-	(200,000)	-
SDG FINANCE LTD 2.8% S/A 25AUG2026	500,000	-	-	-	500,000
SHINHAN FINANCIAL GROUP CO LTD 3.34% S/A 05FEB2030 REGS (CALLED)	400,000	-	-	(400,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1.625% S/A 29OCT2025	-	500,000	-	(500,000)	-
SOAR WISE LTD 4.05% S/A 08OCT2024	500,000	-	-	(500,000)	-
SOAR WISE LTD 4.625% S/A 27AUG2027	400,000	-	-	(400,000)	-
SOAR WISE LTD S+0.83% Q 28MAR2030	-	1,000,000	-	(1,000,000)	-
STANDARD CHARTERED PLC 7.018% S/A 08FEB2030 REGS	300,000	-	-	(300,000)	-
STATE GRID OVERSEAS INVESTMENT (BVI) LTD 2.25% S/A 12JUN2035	-	2,000,000	-	-	2,000,000
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	-	500,000	-	-	500,000
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	-	500,000	-	(500,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	-	500,000	-	-	500,000
TEMASEK FINANCIAL I LTD 2.05% S/A 30JUL2035	-	1,000,000	-	(1,000,000)	-
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	-	400,000	-	(400,000)	-
TENCENT MUSIC ENTERTAINMENT GROUP 2% S/A 03SEP2030	-	800,000	-	-	800,000
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	200,000	-	-	-	200,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 22APR2025	-	900,000	-	(900,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 27MAY2025	-	1,000,000	-	(1,000,000)	-
US TREASURY N/B 4.125% S/A 30NOV2029	400,000	-	-	(400,000)	-
WEIBO CORP 3.375% S/A 08JUL2030	700,000	1,400,000	-	(600,000)	1,500,000
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	200,000	400,000	-	-	600,000
WOORI BANK 6.375% S/A PERP REGS	300,000	400,000	-	-	700,000
ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028	-	1,000,000	-	-	1,000,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	400,000	-	-	(400,000)	-



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
Quoted debt securities (Continued)					
AT&T INC 4.7% S/A 15AUG2030	-	200,000	-	(200,000)	-
AUST & NZ BANK GP S+0.68% Q 16JUL2027 REGS	800,000	-	-	(800,000)	-
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.56% Q 18MAR2026 REGS	200,000	-	-	(200,000)	-
DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS	-	500,000	-	-	500,000
GOLDMAN SACHS BANK USA 3M S+0.75% Q 21MAY2027	500,000	-	-	-	500,000
HSBC HLDGS PLC 3M S+1.29% Q 19NOV2030	-	1,000,000	-	(200,000)	800,000
HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	500,000	-	-	(500,000)	-
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	800,000	-	-	(500,000)	300,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	200,000	-	-	-	200,000
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	400,000	-	-	-	400,000
MARRIOTT INTL INC 5.5% S/A 15APR2037	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	500,000	-	-	-	500,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 04FEB2025	-	1,000,000	-	(1,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 15APR2025	-	500,000	-	(500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23DEC2025	-	1,500,000	-	(1,500,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 25NOV2025	-	1,000,000	-	(1,000,000)	-
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	700,000	-	-	(700,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	500,000	-	-	500,000
ZHONGYUAN ASSET MANAGEMENT CO LTD 5.7% 06MAY2028	-	500,000	-	-	500,000

DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Net asset value

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		USD Class A (in USD)	USD Class A (Dis) (in USD)	HKD Class A (in HKD)	HKD Class A (Dis) (in HKD)
31 December 2025	45,667,878	11.05	9.74	11.01	9.71
31 December 2024	30,877,708	10.46	9.81	10.41	9.76
31 December 2023	12,784,987	10.06	10.14	10.07	10.14

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)	AUD Class A (Acc) (in AUD)
31 December 2025	45,667,878	11.42	11.26	11.40	12.49
31 December 2024	30,877,708	10.71	10.61	10.71	12.72
31 December 2023	12,784,987	10.27	10.14	10.21	11.12

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)	NZD Class A (Acc) (in NZD)
31 December 2025	45,667,878	11.33	10.52	9.70	13.14
31 December 2024	30,877,708	11.84	11.22	10.68	12.76
31 December 2023	12,784,987	10.68	10.10	9.95	10.86

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Net asset value (Continued)

At the end of financial year date	Net asset value (in USD)	Net asset value per unit				
		NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (in USD)	USD Class A (Dis) (in USD)
		31 December 2025	45,667,878	12.36	12.21	11.09
31 December 2024	30,877,708	12.30	12.16	11.45	10.21	10.43
31 December 2023	12,784,987	10.75	11.34	11.05	-	-

Highest and lowest net asset value per unit

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2025		
- USD Class A (in USD)	15.13	8.63
- HKD Class A (in HKD)	17.16	8.76
- HKD Class M (in HKD)	16.11	4.95
- USD Class I (in USD)	15.46	4.24
- USD Class M (in USD)	15.26	8.66
- USD Class A (Dis) (in USD)	9.86	9.72
- HKD Class A (Dis) (in HKD)	15.91	9.10
- AUD Class A (Acc) (in AUD)	16.63	9.63
- AUD Class A (Dis) (in AUD)	14.99	8.64
- EUR Class A (Acc) (in EUR)	15.27	8.73
- EUR Class A (Dis) (in EUR)	15.36	9.22
- NZD Class A (Acc) (in NZD)	17.70	10.33
- NZD Class A (Dis) (in NZD)	17.51	10.00
- RMB Class A (Acc) (in RMB)	12.41	8.88
- RMB Class A (Dis) (in RMB)	11.53	9.26
- RMB Class A (Acc) Hedged (in RMB)	10.53	10.21
- RMB Class A (Dis) Hedged (in RMB)	10.68	10.32

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Highest and lowest net asset value per unit (Continued)

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2024		
- USD Class A (in USD)	10.47	10.06
- HKD Class A (in HKD)	10.43	10.06
- HKD Class M (in HKD)	10.73	10.27
- USD Class I (in USD)	10.62	10.14
- USD Class M (in USD)	10.71	10.21
- USD Class A (Dis) (in USD)	10.16	9.80
- HKD Class A (Dis) (in HKD)	10.17	9.74
- AUD Class A (Acc) (in AUD)	12.72	11.09
- AUD Class A (Dis) (in AUD)	11.84	10.66
- EUR Class A (Acc) (in EUR)	11.23	10.15
- EUR Class A (Dis) (in EUR)	10.68	9.95
- NZD Class A (Acc) (in NZD)	12.76	10.87
- NZD Class A (Dis) (in NZD)	12.30	10.76
- RMB Class A (Acc) (in RMB)	12.16	11.37
- RMB Class A (Dis) (in RMB)	11.45	10.98
- RMB Class A (Acc) Hedged (in RMB)	10.24	10.00
- RMB Class A (Dis) Hedged (in RMB)	10.43	10.00
31 December 2023		
- USD Class A (in USD)	10.06	9.63
- HKD Class A (in HKD)	10.07	9.63
- HKD Class M (in HKD)	10.28	9.75
- USD Class I (in USD)	10.14	9.65
- USD Class M (in USD)	10.21	9.69
- USD Class A (Dis) (in USD)	10.19	10.01
- HKD Class A (Dis) (in HKD)	10.24	10.03
- AUD Class A (Acc) (in AUD)	11.77	10.15
- AUD Class A (Dis) (in AUD)	11.48	10.15
- EUR Class A (Acc) (in EUR)	10.45	9.68
- EUR Class A (Dis) (in EUR)	10.37	9.64
- NZD Class A (Acc) (in NZD)	11.58	10.08
- NZD Class A (Dis) (in NZD)	11.50	10.08
- RMB Class A (Acc) (in RMB)	11.49	10.25
- RMB Class A (Dis) (in RMB)	11.27	10.23

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Highest and lowest net asset value per unit (Continued)

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2022		
- USD Class A (in USD)	9.64	9.42
- HKD Class A (in HKD)	9.70	9.46
- HKD Class M (in HKD)	9.78	9.52
- USD Class I (in USD)	9.64	9.42
- USD Class M (in USD)	9.69	9.45
- USD Class A (Dis) (in USD)	10.08	9.89
- HKD Class A (Dis) (in HKD)	10.13	9.93
- AUD Class A (Acc) (in AUD)	11.45	9.89
- AUD Class A (Dis) (in AUD)	11.45	9.89
- EUR Class A (Acc) (in EUR)	11.04	9.83
- EUR Class A (Dis) (in EUR)	11.04	9.83
- NZD Class A (Acc) (in NZD)	11.62	9.93
- NZD Class A (Dis) (in NZD)	11.62	9.93
- RMB Class A (Acc) (in RMB)	11.12	10.00
- RMB Class A (Dis) (in RMB)	11.09	10.00
31 December 2021 (since inception)		
- USD Class A (in USD)	10.08	9.60
- HKD Class A (in HKD)	10.09	9.61
- HKD Class M (in HKD)	10.11	9.64
- USD Class I (in USD)	10.09	9.61
- USD Class M (in USD)	10.09	9.62