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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



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

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**DA CHENG CHINA SUSTAINABLE EQUITY 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

Manager

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Custodian

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

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

Trustee and Registrar

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

Legal Counsel to the Manager

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

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

REPORT OF THE MANAGER

Fund Performance

Da Cheng China Sustainable Equity 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 HKD243,686,738.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2025).

	2025	2024	2023	Since inception
Da Cheng China Sustainable Equity Fund Class A HKD NAV-to-NAV return	45.57%	9.66%	-8.61%	45.88% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class I HKD NAV-to-NAV return	47.15%	10.65%	-8.00%	49.80% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A AUD NAV-to-NAV return	35.13%	20.83%	-11.14%	45.08% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A AUD (Hedged) NAV-to-NAV return	40.35%	8.38%	-9.81%	37.20% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A EUR NAV-to-NAV return	29.22%	17.88%	-8.63%	39.18% (From 05 May 2023)
Da Cheng China Sustainable Equity Fund Class A EUR (Hedged) NAV-to-NAV return	41.11%	9.35%	-10.34%	37.94% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A RMB NAV-to-NAV return	38.32%	13.61%	-6.18%	48.32% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A RMB (Hedged) NAV-to-NAV return	41.24%	7.96%	-10.41%	36.61% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A NZD NAV-to-NAV return	42.26%	24.58%	-8.55%	44.94% (From 05 May 2023)
Da Cheng China Sustainable Equity Fund Class A NZD (Hedged) NAV-to-NAV return	41.97%	11.96%	-9.00%	61.75% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class A USD NAV-to-NAV return	45.31%	10.18%	-8.39%	47.12% (From 28 April 2023)
Da Cheng China Sustainable Equity Fund Class M HKD NAV-to-NAV return	53.00%	-	-	53.00% (From 07 April 2025)
Da Cheng China Sustainable Equity Fund Class M USD NAV-to-NAV return	-9.20%	-	-	-9.20% (From 11 September 2025)
Da Cheng China Sustainable Equity Fund Class I USD NAV-to-NAV return	-5.40%	-	-	-5.40% (From 21 October 2025)

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 CHINA SUSTAINABLE EQUITY FUND
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REPORT OF THE MANAGER (CONTINUED)

Market Overview

Looking back at the performance of the Hong Kong stock market in 2025, the market continued its upward momentum from the previous year, securing its position as one of the top-performing major indices globally. The market benefited significantly from the positive tone of China's economic policies, the recovery of corporate fundamentals, and the easing of global liquidity following the Federal Reserve's rate cuts. The three most representative Hong Kong stock indexes including the Hang Seng Index, the Hang Seng China Enterprises Index, and the Hang Seng Technology Index increased 27.77%, 22.27%, and 23.45% respectively. The Sub-Fund recorded a return of 45.57% in 2025.

This year's returns could be characterized as a structural bull market, driven by the "dual engines" of EPS growth and liquidity expansion. Our portfolio was diversified across sectors, with significant allocations to green technology and companies that benefit society. Notably, we increased our allocation to the innovative drug sector in Q2 and Q3 of 2025, selecting specific First-in-class and Best-in-class targets. While contributing to human health, these investments also generated significant returns for the portfolio. Throughout the year, the "Barbell Strategy" balancing high dividends and growth proved effective, with the growth style and value style alternating in leadership. Benefiting from the start of the Federal Reserve's rate cut cycle and the AI wave, valuations of sectors like internet technology saw significant expansion, while high-dividend assets also continued to provide stable returns.



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

REPORT OF THE MANAGER (CONTINUED)

Outlook

We maintain cautiously optimistic about the Hong Kong equity market for 2026. While the investment thesis remains positive, the substantial valuation repair observed in 2025 has largely been realized, so we expect the corporate earnings quality, especially the EPS growth, will be the sole catalyst in the coming year, with returns primarily driven by EPS growth.

Regarding market style, we anticipate that both growth and value will perform, remaining generally balanced, with the growth style potentially achieving excess returns for the full year. The Federal Reserve's continuous rate cut cycle is generally favorable for the performance of growth assets. However, considering the high degree of differentiation within sectors, we will not rely on a simple beta rally, but instead focus on identifying undervalued growth stocks with reasonable valuations and high certainty of earnings realization. Our investment strategy focuses on high-growth sectors with strong ESG credentials and tries to find companies with high growth potential, solid moats and reasonable margins.

In terms of investment themes, we are paying attention to Broad National Security and the AI Industry Chain (including computing power infrastructure and software/hardware applications); the former benefits from the tilt in fiscal expenditure, while the latter is expected to significantly boost global productivity this year. Simultaneously, we will maintain close monitoring of sectors such as "Going Global", innovative drugs, and new consumption. Furthermore, we will also look at certain value and cyclical categories, such as globally priced raw materials (specifically non-ferrous metals and precious metals).

From the risk management perspective, we must remain vigilant regarding several tail risks: the uncertainties in global tariffs and geopolitics brought by the new U.S. administration's "America First" policies; the pace of domestic economic recovery; and the risk of a "hard landing" or secondary inflation in the US economy. While maintaining overall cautious optimism, we will avoid rigidly sticking to any single style, disciplining trading pacing to mitigate drawdowns and create returns for clients while maintaining a strong commitment to environmental, social, and governance principles.

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

28 April 2026



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

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng China Sustainable Equity 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 China Sustainable Equity 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 China Sustainable Equity Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 10 to 48, 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 then 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 Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the 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.

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

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

	Notes	2025 HKD	2024 HKD
Assets			
Current assets			
Investments	4.1, 4.4	238,068,472	60,191,878
Derivatives	4.1, 4.4, 12	331,489	-
Dividend receivable		620	3,022
Amount receivable on subscription of units		591,298	-
Cash and cash equivalents	4.4, 8.4	7,525,517	5,372,936
Total assets		<u>246,517,396</u>	<u>65,567,836</u>
Liabilities			
Current liabilities			
Derivatives	4.1, 4.4, 12	26,635	703,891
Management fee payable	8.1	321,229	86,064
Trustee fee payable	8.2	28,455	27,125
Amount payable on redemption of units		2,474,895	8,964
Accrued expenses and other payables		216,533	204,015
Total liabilities (excluding net assets attributable to unitholders)		<u>3,067,747</u>	<u>1,030,059</u>
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	7	243,449,649	64,537,777
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	<u>237,089</u>	<u>355,634</u>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	7	<u><u>243,686,738</u></u>	<u><u>64,893,411</u></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 17 to 48 form an integral part of these financial statements.

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

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

	Notes	2025 HKD	2024 HKD
Income			
Interest income from bank deposits	8.4	4,680	6,900
Dividend income		1,583,850	1,227,096
Net gain on investments and derivatives	6	25,065,458	2,924,815
Net foreign exchange gain/(loss)		86,076	(304,202)
Total investment income		<u>26,740,064</u>	<u>3,854,609</u>
Expenses			
Management fees	8.1	1,853,277	865,924
Trustee fee	8.2	315,455	315,000
Custodian fee	8.4	24,414	12,554
Registrar fee	8.3	264,000	264,000
Transaction handling fees	8.5	125,640	52,680
Transaction costs	8.8	954,144	289,388
Auditor's remuneration		52,730	132,792
Legal and professional fees		9,355	37,504
Other expenses	8.4	73,667	38,167
Total operating expenses		<u>3,672,682</u>	<u>2,008,009</u>
Profit for the year		23,067,382	1,846,600
Distributions to unitholders	11	(3,896,880)	(2,090,346)
Profits after distribution and before tax		<u>19,170,502</u>	<u>(243,746)</u>
Taxation	9	(60,765)	(94,430)
Increase in net assets attributable to unitholders (in accordance with IFRS Accounting Standards)		<u>19,109,737</u>	<u>(338,176)</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	(118,545)	(118,869)
Increase in net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)		<u><u>18,991,192</u></u>	<u><u>(457,045)</u></u>

The notes on pages 17 to 48 form an integral part of these financial statements.



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**DA CHENG CHINA SUSTAINABLE EQUITY 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 HKD	2024 HKD
Net assets attributable to unitholders at the beginning of the year	64,893,411	70,199,763
Subscription of units	343,801,958	37,880,570
Redemption of units	(183,999,823)	(42,729,877)
Net increase from unit transactions	159,802,135	(4,849,307)
Increase in net assets attributable to unitholders	18,991,192	(457,045)
Net assets attributable to unitholders at the end of the year	243,686,738	64,893,411

Number of units issued and redeemed

	Year ended 31 December 2025			
	HKD Class A	HKD Class I	AUD Class A	AUD Class A (Hedged)
Number of units in issue at the beginning of the year	2,329,395	1,025	467	132,282
Units issued	14,689,257	-	15,388	93,416
Reinvestments (Note)	12,137	-	29	420
Units redeemed	(7,034,582)	-	-	(196,831)
Number of units in issue at the end of the year	9,996,207	1,025	15,884	29,287

	Year ended 31 December 2025			
	EUR Class A (Hedged)	NZD Class A (Hedged)	RMB Class A	RMB Class A (Hedged)
Number of units in issue at the beginning of the year	60,025	39,443	1,055,978	1,552,121
Units issued	9,118	26,068	775,379	874,401
Reinvestments (Note)	2	49	1,122	2,628
Units redeemed	(53,589)	(21,165)	(1,397,368)	(944,515)
Number of units in issue at the end of the year	15,556	44,395	435,111	1,484,635

The notes on pages 17 to 48 form an integral part of these financial statements.

**DA CHENG CHINA SUSTAINABLE EQUITY 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**

	Year ended 31 December 2025			
	USD Class A	EUR Class A	NZD Class A	USD Class I
Number of units in issue at the beginning of the year	52,053	12	20	-
Units issued	865,214	1,375	11,506	200,705
Reinvestments (Note)	1,454	6	5	-
Units redeemed	(367,642)	-	(3,100)	-
Number of units in issue at the end of the year	551,079	1,393	8,431	200,705

	Year ended 31 December 2025	
	HKD Class M	USD Class M
Number of units in issue at the beginning of the year	-	-
Units issued	64,277	50,050
Reinvestments (Note)	-	-
Units redeemed	-	-
Number of units in issue at the end of the year	64,277	50,050

**DA CHENG CHINA SUSTAINABLE EQUITY 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**

	Year ended 31 December 2024			
	HKD Class A	HKD Class I	AUD Class A	AUD Class A (Hedged)
Number of units in issue at the beginning of the year	2,217,009	1,000,000	467	231,219
Units issued	1,106,704	1,025	-	62,419
Reinvestments (Note)	12,375	-	-	529
Units redeemed	(1,006,693)	(1,000,000)	-	(161,885)
Number of units in issue at the end of the year	<u>2,329,395</u>	<u>1,025</u>	<u>467</u>	<u>132,282</u>

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

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

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

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

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

	2025 HKD	2024 HKD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	18,991,192	(457,045)
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	118,545	118,869
Interest income from bank deposits	(4,680)	(6,900)
Dividend income from investments	(1,583,850)	(1,227,096)
Distributions to unitholders	3,896,880	2,090,346
Taxation	60,765	94,430
	<hr/>	<hr/>
Operating profit before changes in working capital	21,478,852	612,604
Increase in investments	(177,876,594)	7,658,386
Increase in derivatives	(1,008,745)	1,627,362
Increase in amount receivable on sale of investments	-	2,086,259
Increase in amount payable on purchase of investments	-	(3,751,114)
Increase in management fee payable	235,165	6,894
Increase in trustee fee payable	1,330	9,060
Increase in accrued expenses and other payables	12,518	20,163
	<hr/>	<hr/>
Cash (used in)/generated from operations	(157,157,474)	8,269,614
Dividend income received	1,586,252	1,333,044
Interest income from bank deposit	4,680	6,900
Tax paid	(60,765)	(94,430)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(155,627,307)	9,515,128
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Cash flows from financing activities		
Proceeds from subscription of units*	342,831,524	37,667,060
Payments on redemption of units	(181,533,892)	(42,729,752)
Distribution paid to unitholders*	(3,517,744)	(1,876,836)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	157,779,888	(6,939,528)
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The notes on pages 17 to 48 form an integral part of these financial statements.



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

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

	2025 HKD	2024 HKD
Net increase in cash and cash equivalents	2,152,581	2,575,600
Cash and cash equivalents at the beginning of the year	5,372,936	2,797,336
Cash and cash equivalents at the end of the year, representing bank deposits	<u>7,525,517</u>	<u>5,372,936</u>

*Non-cash transactions

During the year ended 31 December 2025, the Sub-Fund issued 12,137,420, 1,122,262, 1,454,200, 5,490, and 6 new shares for HKD Class A, AUD Class A (Hedged), RMB Class A, RMB Class A (Hedged), USD Class A, EUR Class A (Hedged), NZD Class A, NZD Class A (Hedged), and EUR Class A amounted to HKD150,345, AUD4,993, RMB 14,899, RMB 28,402, USD 19,285, EUR26, NZD78, NZD669, and EUR86 as part of distributions to the unit holders. The distribution amounting to HKD379,136 was reinvested by the unitholders into the Sub-Fund.

During the year ended 31 December 2024, the Sub-Fund issued 12,375,529, 1,072,514, and 164 new shares for HKD Class A, AUD Class A (Hedged), RMB Class A, RMB Class A (Hedged), and USD Class A amounted to HKD114,027, AUD4,854, RMB10,591, RMB47,263, and USD1,521 as part of distributions to the unit holders. The distribution amounting to HKD213,510 was reinvested by the unitholders into the Sub-Fund.



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DA CHENG CHINA SUSTAINABLE EQUITY 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 China Sustainable Equity 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 Short Term Bond Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 28 April 2023.

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 achieve long-term capital growth in the value of assets by investing in companies that the Manager believes will benefit from the economic growth and development of China, which have better performance in terms of environmental, social and/or governance (“ESG”) metrics than other companies in the investment universe. There can be no assurance that the Sub-Fund will achieve its investment objective.

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.



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**NOTES TO THE FINANCIAL STATEMENTS
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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 Hong Kong dollar (“HKD”). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, 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.



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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 and derivatives”.

2.3 Investments and derivatives

(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.

Derivatives contracts that have a positive fair value are presented as assets at 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.

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 and derivatives” 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.



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2 Summary of material accounting policies (Continued)

2.3 Investments and derivatives (Continued)

(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.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(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

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.

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.



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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.

3 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of investments not quoted in an active market

The Sub-Fund holds a number of 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 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.



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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:

	2025 HKD	2024 HKD
Investments		
Listed equity securities	237,141,272	57,811,578
Collective investment schemes (Note a)	927,200	2,380,300
	<u>238,068,472</u>	<u>60,191,878</u>
Derivatives		
Forward foreign exchange contracts	<u>304,854</u>	<u>(703,891)</u>

Note a:

		2025		
Fund name	Investment strategy	NAV of the Underlying fund HKD	Fair value of the investment HKD	% of NAV
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	ESG related securities	11,584,884	927,200	0.38%
		2024		
Fund name	Investment strategy	NAV of the Underlying fund HKD	Fair value of the investment HKD	% of NAV
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	ESG related securities	45,722,773	2,380,300	3.67%

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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 HKD	% of net assets	Fair value of investments HKD	% of net assets
Listed equity securities				
Basic Materials	58,038,000	23.82	6,342,800	9.78
Communications	60,780,483	24.94	7,449,549	11.48
Consumer, Cyclical	18,597,689	7.63	20,937,231	32.27
Consumer, Non-cyclical	48,988,560	20.10	6,916,595	10.66
Energy	1,281,000	0.53	940,500	1.45
Financial	18,131,451	7.44	-	-
Industrial	4,902,600	2.01	3,294,002	5.07
Technology	24,360,683	10.00	6,004,152	9.25
Utilities	2,060,806	0.85	5,926,749	9.13
	<u>237,141,272</u>	<u>97.32</u>	<u>57,811,578</u>	<u>89.09</u>
Collective investment schemes	<u>927,200</u>	<u>0.38</u>	<u>2,380,300</u>	<u>3.67</u>
Total investments	<u><u>238,068,472</u></u>	<u><u>97.70</u></u>	<u><u>60,191,878</u></u>	<u><u>92.76</u></u>

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 31 December 2024.

The following analysis summarises the sensitivity of the Sub-Fund's net assets to price movements of financial instruments held at the reporting date. The analysis is based on the assumptions that the MSCI China Index increased by 28% (2024: decreased by 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of investments of HKD238,068,472 (2024: HKD60,191,878) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately HKD51,073,509 (2024: HKD7,469,881). This represents the Management's best estimate of a reasonable possible shift in the MSCI China Index, having regard to the historical volatility of the index.



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4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk

The Trustee and the Manager of the Sub-Fund do not manage the Sub-Fund's investment strategy to track any index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition at the reporting date and the historical correlation of the securities comprising the portfolio to the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the above index are expected to change over time. The sensitivity analysis prepared as of the reporting date is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the above-mentioned index.

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. As the Sub-Fund has no significant interest-bearing financial assets apart from cash and cash equivalents, the Sub-Fund's income and operating cash flow are substantially independent of changes in market interest rates. All cash and cash equivalents are short-term with maturity less than three months. Receivables and payables are interest-free and have settlement date less than 1 year.

As at 31 December 2025, the Sub-Fund had a cash and cash equivalents of HKD7,525,517 (2024: HKD5,372,936). If interest rates had been 100 basis points (2024: 50 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD75,255 (2024: HKD26,865) higher or lower as at 31 December 2025.

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2025 and 2024, the Sub-Fund was exposed to currency risk arising from balances and transactions in RMB.

The table below summarises the Sub-Fund's financial assets and liabilities and the impact of possible reasonable increases / decreases of key exchange rates on the Sub-Fund's profit for the reporting period and on liabilities, which are denominated in a currency other than HKD as at 31 December 2025 and 2024.

	Net exposure HKD	Possible Reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2025 RMB	24,240,126	5%	169,079
At 31st December 2024 RMB	18,032,125	3%	540,964



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4 Financial risk management (Continued)

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 securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities 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. 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 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 amount receivable on sale of investments and cash and cash equivalents.

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

At 31 December 2025	HKD	Credit rating	Source of credit rating
Investments and derivatives			
Bank of China (Hong Kong) Limited	238,373,326	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	7,525,517	Aa3	Moody's

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

At 31 December 2024	HKD	Credit rating	Source of credit rating
Investments and derivatives			
Bank of China (Hong Kong) Limited	59,487,987	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	5,372,936	Aa3	Moody's



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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

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, cash and cash equivalents are held with a counterparty with a credit rating of Aa3 (2024: Aa3) 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, derivatives, amount receivable on sale of investments 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.

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 HKD	2024 Less than 3 months HKD
Management fee payable	321,229	86,064
Trustee fee payable	28,455	27,125
Amount payable on redemption of units	2,474,895	8,964
Accrued expenses and other payables	216,533	204,015
Net assets attributable to unitholders	243,686,738	64,893,411
	<u>246,727,850</u>	<u>65,219,579</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 HKD246,517,396 (2024: HKD65,567,836). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.



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4 Financial risk management (Continued)

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.

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.



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

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

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

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2025				
Assets				
Listed equity securities				
- Listed equity securities - US	5,777,310	-	-	5,777,310
- Listed equity securities - HK	183,818,600	-	-	183,818,600
- Listed equity securities - RMB	3,118,433	-	-	3,118,433
- American depositary receipts	44,426,929	-	-	44,426,929
- Collective investment schemes	927,200	-	-	927,200
Derivatives				
- Forward foreign exchange contracts		331,489		331,489
Total	238,068,472	331,489	-	238,399,961
Liabilities				
Derivatives				
- Forward foreign exchange contracts		(26,635)		(26,635)
Total	-	(26,635)	-	(26,635)
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2024				
Assets				
Listed equity securities				
- Listed equity securities - US	3,412,820	-	-	3,412,820
- Listed equity securities - HK	46,450,300	-	-	46,450,300
- Listed equity securities - RMB	2,126,749	-	-	2,126,749
- American depositary receipts	5,821,709	-	-	5,821,709
- Collective investment schemes	2,380,300	-	-	2,380,300
Total	60,191,878	-	-	60,191,878
Liabilities				
Derivatives				
- Forward foreign exchange contracts		(703,891)		(703,891)
Total	-	(703,891)	-	(703,891)



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4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include American depositary receipts, listed equity securities and collective investment schemes. The Sub-Fund does not adjust the quoted price for these investments.

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 was no level 3 investments held by the Sub-Fund.

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

The carrying amount of dividend receivable, cash and cash equivalents, management fee payable, trustee fee payable, amount payable on redemption of units, 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.

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 dividend receivable, amount receivable on subscription of units 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, amount payable on redemption of units, amount payable on purchase of investments, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.



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

6 Net gain/(loss) on investments and derivatives

	2025 HKD	2024 HKD
Net realised gain/(loss) on sale of investments and derivatives	24,895,835	(3,462,843)
Net change in unrealised gain/loss on investments and derivatives	169,623	6,387,658
	<u>25,065,458</u>	<u>2,924,815</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 P Units are available for investment by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class M Units are available for investment by managed accounts and other funds managed by the Manager or its associated entity(ies).

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

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

	2025				
	HKD Class A (in HKD)	HKD Class I (in HKD)	AUD Class A (in AUD)	AUD Class A (Hedged) (in AUD)	EUR Class A (Hedged) (in EUR)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	13.06	14.98	13.76	12.98	13.05
	<u>13.06</u>	<u>14.98</u>	<u>13.76</u>	<u>12.98</u>	<u>13.05</u>

	2025				
	NZD Class A (Hedged) (in NZD)	RMB Class A (Hedged) (in RMB)	USD Class A (in USD)	EUR Class A (in EUR)	RMB Class A (Hedged) (in RMB)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	13.74	12.92	13.18	13.20	14.09
	<u>13.74</u>	<u>12.92</u>	<u>13.18</u>	<u>13.20</u>	<u>14.09</u>

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

	2025			
	NZD	HKD	USD	USD
	Class A (in NZD)	Class M (in HKD)	Class M (in USD)	Class I (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	15.38	15.30	9.08	9.46

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

	2024					
	HKD	HKD	AUD	AUD	EUR	NZD
	Class A (in HKD)	Class I (in HKD)	Class A (in AUD)	Class A (Hedged) (in AUD)	Class A (Hedged) (in EUR)	Class A (Hedged) (in NZD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	9.35	10.18	10.38	9.44	9.44	9.85

	2024				
	RMB	RMB	USD	EUR	NZD
	Class A (in RMB)	Class A (Hedged) (in RMB)	Class A (in USD)	Class A (in EUR)	Class A (in NZD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	10.38	9.34	9.45	10.42	11.03

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 HKD553,905. As at 31 December 2025, HKD237,089 (2024: HKD355,634) are unamortized for the Sub-Fund, with remaining amortisation period of 2 years and 8 months (2024: 3 years and 8 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.

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 HKD237,089 (2024: HKD355,634) below.



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

	2025 HKD	2024 HKD
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	243,449,649	64,537,777
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	237,089	355,634
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>243,686,738</u>	<u>64,893,411</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: up to 2.0% 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 1.5% per annum (2024: 1.5% per annum) of the net asset value of Class A units, 0.5% per annum (2024: 0.5% per annum) of the net asset value of Class I units and 1.5% per annum (2024: 1.5% per annum) of the net asset value of Class P 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 HKD1,853,277 (2024: HKD865,924) of which HKD 321,229 (2024: HKD86,064) was payable to the Manager.

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.15% per annum (2024: up to 0.15% per annum) of the net asset value of the Sub-Fund, is subject to a minimum monthly fee of HKD35,000. 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 25% (2024: 25%) for the minimum monthly fee was provided to the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was HKD315,455 (2024: HKD315,000) of which HKD 28,455 (2024: HKD27,125) was payable to the Trustee.



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8 Transactions with related parties or connected persons (Continued)

8.3 Registrar fee

The Registrar is entitled to receive a registrar fee. Registrar fee charged for the year was HKD264,000 (2024: HKD264,000) of which HKD23,467 (2024: HKD22,733) 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 0.10% (2024: a custodian fee of up to 0.10%) per annum of the net asset value of the Sub-Fund. Custodian fee charged for the year was HKD24,414 (2024: HKD12,554). 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 HKD7,525,517 (2024: HKD5,372,936) 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 HKD4,680 (2024: HKD6,900) while the bank charges of Bank of China (Hong Kong) Limited for the year was HKD13,481 (2024: HKD4,631).

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 HKD125,640 (2024: HKD52,680) of which HKD8,580 (2024: HKD6,240) was payable to the Trustee.

8.6 Investments in related parties

During the year ended 31 December 2025, the Sub-Fund disposed of HKD2,162,461 (2024: HKD1,862,454) of shares of BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF, a related party of the Trustee, with a realised gain of HKD482,151 (2024: HKD377,959).

During the year ended 31 December 2025, the Sub-Fund purchased of HKD nil (2024: HKD642,030) and disposed of HKD 585,195 (2024: HKD nil) of shares of BOC AVIATION LTD, a related party of the Trustee with a realised loss of HKD56,835 (2024: HKD nil).

As at 31 December 2025, the Sub-Fund holds 80,000 shares (2024: 260,000 shares) of BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF with fair value of HKD927,200 (2024: HKD2,380,300) and the Sub-Fund holds nil shares (2024: 10,000 shares) of BOC AVIATION LTD with fair value of HKD nil (2024: HKD603,500).

8.7 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 were as follows:

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8 Transactions with related parties or connected persons (Continued)

8.7 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 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 I	1,025	-	-	1,025
	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 I	-	1,025	-	1,025

As at 31 December 2025, the Sub-Fund has HKD15,348 (2024: HKD10,871) of HKD Class I held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

Units held by the segregated accounts 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				
USD Class M	-	50,050		108,743
USD Class I	-	200,705		86,120

As at 31 December 2025, the Sub-Fund has USD Class M amounted to HKD3,537,159 (2024: HKD nil) and USD Class I amounted to HKD14,777,908 (2024: HKD nil) held by segregated accounts which is managed by the Manager of the Sub-Fund.



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8 Transactions with related parties or connected persons (Continued)

8.8 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 and its affiliates are as follows:

	2025 RMB	2024 RMB
Total commission paid to BOCI-Prudential Trustee Limited related brokers	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	58,203	-
Percentage of such transactions in value to total transactions for the year	0.009%	-

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

The Sub-Fund invests in H-shares of companies in China securities listed on the Hong Kong Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of these shares. However, no provision was or has been made for PRC tax from such gains in the Sub-Fund's financial statements as the directors believe that the Sub-Fund can sustain a position that the existing tax regulations and enforcement there of such PRC tax on capital gains arising from the transfers of such shares are not yet certain or clarified.

The Sub-Fund is subject to withholding tax on certain dividend income earned from its investments. For the year ended 31 December 2025, the total withholding tax amounted to HKD60,765 (2024: HKD94,430).

10 Soft commission arrangements

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



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11 Distribution to unitholders

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

	2025 HKD
<u>Interim distributions</u>	
HKD Class A 0.040 on 2,327,312 units with ex-date on 16 January 2025 and payment on 24 January 2025	(22,629)
RMB Class A 0.020 on 1,067,512 units with ex-date on 16 January 2025 and payment on 24 January 2025	(32,785)
RMB Class A (Hedged) 0.020 on 1,546,585 units with ex-date on 16 January 2025 and payment on 24 January 2025	(93,092)
USD Class A 0.040 on 52,150 units with ex-date on 16 January 2025 and payment on 24 January 2025	(16,247)
AUD Class A 0.020 on 467 units with ex-date on 16 January 2025 and payment on 24 January 2025	(45)
AUD Class A (Hedged) 0.020 on 132,282 units with ex-date on 16 January 2025 and payment on 24 January 2025	(12,801)
EUR Class A 0.020 on 12 units with ex-date on 16 January 2025 and payment on 24 January 2025	(2)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 16 January 2025 and payment on 24 January 2025	(9,617)
NZD Class A 0.020 on 20 units with ex-date on 16 January 2025 and payment on 24 January 2025	(2)
NZD Class A (Hedged) 0.020 on 39,443 units with ex-date on 16 January 2025 and payment on 24 January 2025	(3,442)
HKD Class A 0.040 on 2,284,457 units with ex-date on 19 February 2025 and payment on 25 February 2025	(23,041)
RMB Class A 0.020 on 1,079,020 units with ex-date on 19 February 2025 and payment on 25 February 2025	(33,034)
RMB Class A (Hedged) 0.020 on 1,546,983 units with ex-date on 19 February 2025 and payment on 25 February 2025	(91,378)
USD Class A 0.040 on 52,163 units with ex-date on 19 February 2025 and payment on 25 February 2025	(16,224)
AUD Class A 0.020 on 467 units with ex-date on 19 February 2025 and payment on 25 February 2025	(46)
AUD Class A (Hedged) 0.020 on 132,325 units with ex-date on 19 February 2025 and payment on 25 February 2025	(13,079)
EUR Class A 0.020 on 12 units with ex-date on 19 February 2025 and payment on 25 February 2025	(2)
EUR Class A (Hedged) 0.020 on 25,609 units with ex-date on 19 February 2025 and payment on 25 February 2025	(4,167)
NZD Class A 0.020 on 20 units with ex-date on 19 February 2025 and payment on 25 February 2025	(2)
NZD Class A (Hedged) 0.020 on 39,443 units with ex-date on 19 February 2025 and payment on 25 February 2025	(3,500)
HKD Class A 0.040 on 1,967,453 units with ex-date on 19 March 2025 and payment on 25 March 2025	(26,062)
RMB Class A 0.020 on 1,212,316 units with ex-date on 19 March 2025 and payment on 25 March 2025	(31,810)



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11 Distribution to unitholders (Continued)

	2025 HKD
<u>Interim distributions (continued)</u>	
RMB Class A (Hedged) 0.020 on 1,479,680 units with ex-date on 19 March 2025 and payment on 25 March 2025	(78,698)
USD Class A 0.040 on 64,783 units with ex-date on 19 March 2025 and payment on 25 March 2025	(20,134)
AUD Class A 0.020 on 467 units with ex-date on 19 March 2025 and payment on 25 March 2025	(46)
AUD Class A (Hedged) 0.020 on 113,555 units with ex-date on 19 March 2025 and payment on 25 March 2025	(11,242)
EUR Class A 0.020 on 12 units with ex-date on 19 March 2025 and payment on 25 March 2025	(2)
EUR Class A (Hedged) 0.020 on 25,609 units with ex-date on 19 March 2025 and payment on 25 March 2025	(4,351)
NZD Class A 0.020 on 20 units with ex-date on 19 March 2025 and payment on 25 March 2025	(2)
NZD Class A (Hedged) 0.020 on 39,443 units with ex-date on 19 March 2025 and payment on 25 March 2025	(3,566)
HKD Class A 0.040 on 1,544,642 units with ex-date on 17 April 2025 and payment on 25 April 2025	(24,985)
RMB Class A 0.020 on 1,176,526 units with ex-date on 17 April 2025 and payment on 25 April 2025	(26,561)
RMB Class A (Hedged) 0.020 on 1,250,775 units with ex-date on 17 April 2025 and payment on 25 April 2025	(61,786)
USD Class A 0.040 on 64,882 units with ex-date on 17 April 2025 and payment on 25 April 2025	(20,139)
AUD Class A 0.020 on 467 units with ex-date on 17 April 2025 and payment on 25 April 2025	(46)
AUD Class A (Hedged) 0.020 on 97,801 units with ex-date on 17 April 2025 and payment on 25 April 2025	(9,671)
EUR Class A 0.020 on 12 units with ex-date on 17 April 2025 and payment on 25 April 2025	(2)
EUR Class A (Hedged) 0.020 on 25,609 units with ex-date on 17 April 2025 and payment on 25 April 2025	(4,515)
NZD Class A 0.020 on 20 units with ex-date on 17 April 2025 and payment on 25 April 2025	(2)
NZD Class A (Hedged) 0.020 on 39,443 units with ex-date on 17 April 2025 and payment on 25 April 2025	(3,620)
HKD Class A 0.040 on 1,771,001 units with ex-date on 16 May 2025 and payment on 23 May 2025	(70,840)
RMB Class A 0.020 on 1,095,761 units with ex-date on 16 May 2025 and payment on 23 May 2025	(23,769)
RMB Class A (Hedged) 0.020 on 1,261,656 units with ex-date on 16 May 2025 and payment on 23 May 2025	(27,368)
USD Class A 0.040 on 65,508 units with ex-date on 16 May 2025 and payment on 23 May 2025	(20,477)
AUD Class A 0.020 on 467 units with ex-date on 16 May 2025 and payment on 23 May 2025	(47)

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11 Distribution to unitholders (Continued)

	2025 HKD
<u>Interim distributions (continued)</u>	
AUD Class A (Hedged) 0.020 on 97,842 units with ex-date on 16 May 2025 and payment on 23 May 2025	(9,817)
EUR Class A 0.020 on 12 units with ex-date on 16 May 2025 and payment on 23 May 2025	(2)
EUR Class A (Hedged) 0.020 on 25,609 units with ex-date on 16 May 2025 and payment on 23 May 2025	(4,483)
NZD Class A 0.020 on 1,531 units with ex-date on 16 May 2025 and payment on 23 May 2025	(141)
NZD Class A (Hedged) 0.020 on 39,443 units with ex-date on 16 May 2025 and payment on 23 May 2025	(3,639)
HKD Class A 0.040 on 1,925,898 units with ex-date on 17 June 2025 and payment on 25 June 2025	(77,036)
RMB Class A 0.020 on 1,229,425 units with ex-date on 17 June 2025 and payment on 25 June 2025	(26,868)
RMB Class A (Hedged) 0.020 on 1,146,989 units with ex-date on 17 June 2025 and payment on 25 June 2025	(25,066)
USD Class A 0.040 on 144,716 units with ex-date on 17 June 2025 and payment on 25 June 2025	(45,439)
AUD Class A 0.020 on 601 units with ex-date on 17 June 2025 and payment on 25 June 2025	(62)
AUD Class A (Hedged) 0.020 on 146,260 units with ex-date on 17 June 2025 and payment on 25 June 2025	(15,008)
EUR Class A 0.020 on 12 units with ex-date on 17 June 2025 and payment on 25 June 2025	(2)
EUR Class A (Hedged) 0.020 on 24,585 units with ex-date on 17 June 2025 and payment on 25 June 2025	(4,465)
NZD Class A 0.020 on 1,531 units with ex-date on 17 June 2025 and payment on 25 June 2025	(146)
NZD Class A (Hedged) 0.020 on 40,310 units with ex-date on 17 June 2025 and payment on 25 June 2025	(3,842)
HKD Class A 0.040 on 3,407,575 units with ex-date on 16 July 2025 and payment on 25 July 2025	(27,637)
RMB Class A 0.020 on 1,264,367 units with ex-date on 16 July 2025 and payment on 25 July 2025	(21,247)
RMB Class A (Hedged) 0.020 on 972,036 units with ex-date on 16 July 2025 and payment on 25 July 2025	(136,303)
USD Class A 0.040 on 274,013 units with ex-date on 16 July 2025 and payment on 25 July 2025	(86,040)
AUD Class A 0.020 on 679 units with ex-date on 16 July 2025 and payment on 25 July 2025	(70)
AUD Class A (Hedged) 0.020 on 82,609 units with ex-date on 16 July 2025 and payment on 25 July 2025	(8,459)
EUR Class A 0.020 on 12 units with ex-date on 16 July 2025 and payment on 25 July 2025	(2)
EUR Class A (Hedged) 0.020 on 24,585 units with ex-date on 16 July 2025 and payment on 25 July 2025	(4,484)

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11 Distribution to unitholders (Continued)

	2025 HKD
<u>Interim distributions (continued)</u>	
NZD Class A 0.020 on 2,289 units with ex-date on 16 July 2025 and payment on 25 July 2025	(214)
NZD Class A (Hedged) 0.020 on 24,462 units with ex-date on 16 July 2025 and payment on 25 July 2025	(2,283)
HKD Class A 0.040 on 4,543,390 units with ex-date on 18 August 2025 and payment on 25 August 2025	(25,423)
RMB Class A 0.020 on 1,167,679 units with ex-date on 18 August 2025 and payment on 25 August 2025	(26,363)
RMB Class A (Hedged) 0.020 on 1,210,880 units with ex-date on 18 August 2025 and payment on 25 August 2025	(181,736)
USD Class A 0.040 on 328,932 units with ex-date on 18 August 2025 and payment on 25 August 2025	(102,862)
AUD Class A 0.020 on 1,433 units with ex-date on 18 August 2025 and payment on 25 August 2025	(146)
AUD Class A (Hedged) 0.020 on 84,808 units with ex-date on 18 August 2025 and payment on 25 August 2025	(8,633)
EUR Class A 0.020 on 24,587 units with ex-date on 18 August 2025 and payment on 25 August 2025	(2)
EUR Class A (Hedged) 0.020 on 24,662 units with ex-date on 18 August 2025 and payment on 25 August 2025	(4,504)
NZD Class A 0.020 on 9,075 units with ex-date on 18 August 2025 and payment on 25 August 2025	(843)
NZD Class A (Hedged) 0.020 on 24,695 units with ex-date on 18 August 2025 and payment on 25 August 2025	(2,293)
HKD Class A 0.040 on 5,335,254 units with ex-date on 16 September 2025 and payment on 25 September 2025	(26,979)
RMB Class A 0.020 on 1,232,796 units with ex-date on 16 September 2025 and payment on 25 September 2025	(27,615)
RMB Class A (Hedged) 0.020 on 1,261,893 units with ex-date on 16 September 2025 and payment on 25 September 2025	(213,410)
USD Class A 0.040 on 331,812 units with ex-date on 16 September 2025 and payment on 25 September 2025	(103,292)
AUD Class A 0.020 on 5,821 units with ex-date on 16 September 2025 and payment on 25 September 2025	(604)
AUD Class A (Hedged) 0.020 on 117,778 units with ex-date on 16 September 2025 and payment on 25 September 2025	(12,221)
EUR Class A 0.020 on 12 units with ex-date on 16 September 2025 and payment on 25 September 2025	(2)
EUR Class A (Hedged) 0.020 on 24,803 units with ex-date on 16 September 2025 and payment on 25 September 2025	(4,559)
NZD Class A 0.020 on 8,526 units with ex-date on 16 September 2025 and payment on 25 September 2025	(793)
NZD Class A (Hedged) 0.020 on 22,362 units with ex-date on 16 September 2025 and payment on 25 September 2025	(2,079)
HKD Class A 0.040 on 8,182,808 units with ex-date on 16 October 2025 and payment on 24 October 2025	(8,348)

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11 Distribution to unitholders (Continued)

	2025 HKD
<u>Interim distributions (continued)</u>	
RMB Class A 0.020 on 382,740 units with ex-date on 16 October 2025 and payment on 24 October 2025	(30,688)
RMB Class A (Hedged) 0.020 on 1,407,047 units with ex-date on 16 October 2025 and payment on 24 October 2025	(327,312)
USD Class A 0.040 on 547,209 units with ex-date on 16 October 2025 and payment on 24 October 2025	(170,134)
AUD Class A 0.020 on 7,153 units with ex-date on 16 October 2025 and payment on 24 October 2025	(724)
AUD Class A (Hedged) 0.020 on 29,134 units with ex-date on 16 October 2025 and payment on 24 October 2025	(2,947)
EUR Class A 0.020 on 1,387 units with ex-date on 16 October 2025 and payment on 24 October 2025	(251)
EUR Class A (Hedged) 0.020 on 24,872 units with ex-date on 16 October 2025 and payment on 24 October 2025	(4,507)
NZD Class A 0.020 on 8,850 units with ex-date on 16 October 2025 and payment on 24 October 2025	(789)
NZD Class A (Hedged) 0.020 on 31,743 units with ex-date on 16 October 2025 and payment on 24 October 2025	(2,831)
HKD Class A 0.040 on 9,605,274 units with ex-date on 18 November 2025 and payment on 25 November 2025	(9,014)
RMB Class A 0.020 on 411,818 units with ex-date on 18 November 2025 and payment on 25 November 2025	(30,524)
RMB Class A (Hedged) 0.020 on 1,394,570 units with ex-date on 18 November 2025 and payment on 25 November 2025	(384,211)
USD Class A 0.040 on 529,235 units with ex-date on 18 November 2025 and payment on 25 November 2025	(164,814)
AUD Class A 0.020 on 15,857 units with ex-date on 18 November 2025 and payment on 25 November 2025	(1,605)
AUD Class A (Hedged) 0.020 on 29,165 units with ex-date on 18 November 2025 and payment on 25 November 2025	(2,952)
EUR Class A 0.020 on 1,389 units with ex-date on 18 November 2025 and payment on 25 November 2025	(251)
EUR Class A (Hedged) 0.020 on 6,793 units with ex-date on 18 November 2025 and payment on 25 November 2025	(1,225)
NZD Class A 0.020 on 9,927 units with ex-date on 18 November 2025 and payment on 25 November 2025	(875)
NZD Class A (Hedged) 0.020 on 44,355 units with ex-date on 18 November 2025 and payment on 25 November 2025	(3,911)



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

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

11 Distribution to unitholders (Continued)

	2025 HKD
<u>Final distributions</u>	
HKD Class A 0.040 on 10,296,764 units with ex-date on 16 December 2025 and payment on 16 December 2025	(9,545)
RMB Class A 0.020 on 431,740 units with ex-date on 16 December 2025 and payment on 16 December 2025	(32,239)
RMB Class A (Hedged) 0.020 on 1,458,267 units with ex-date on 16 December 2025 and payment on 16 December 2025	(411,871)
USD Class A 0.040 on 613,179 units with ex-date on 16 December 2025 and payment on 16 December 2025	(190,799)
AUD Class A 0.020 on 15,870 units with ex-date on 16 December 2025 and payment on 16 December 2025	(1,639)
AUD Class A (Hedged) 0.020 on 29,255 units with ex-date on 16 December 2025 and payment on 16 December 2025	(3,020)
EUR Class A 0.020 on 1,391 units with ex-date on 16 December 2025 and payment on 16 December 2025	(254)
EUR Class A (Hedged) 0.020 on 15,624 units with ex-date on 16 December 2025 and payment on 16 December 2025	(2,858)
NZD Class A 0.020 on 8,430 units with ex-date on 16 December 2025 and payment on 16 December 2025	(759)
NZD Class A (Hedged) 0.020 on 44,375 units with ex-date on 16 December 2025 and payment on 16 December 2025	(3,993)
	<hr/>
	(3,896,880) <hr/> <hr/>



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

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

11 Distribution to unitholders (Continued)

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

	2024 HKD
<u>Interim distributions</u>	
AUD Class A 0.020 on 467 units with ex-date on 16 January 2024 and payment on 25 January 2024	(48)
AUD Class A (Hedged) 0.020 on 85,861 units with ex-date on 16 January 2024 and payment on 25 January 2024	(8,867)
EUR Class A 0.020 on 12 units with ex-date on 16 January 2024 and payment on 25 January 2024	(2)
EUR Class A (Hedged) 0.020 on 50,532 units with ex-date on 16 January 2024 and payment on 25 January 2024	(8,603)
HKD Class A 0.040 on 2,187,741 units with ex-date on 16 January 2024 and payment on 25 January 2024	(87,510)
NZD Class A 0.020 on 20 units with ex-date on 16 January 2024 and payment on 25 January 2024	(2)
NZD Class A (Hedged) 0.020 on 31,471 units with ex-date on 16 January 2024 and payment on 25 January 2024	(3,031)
RMB Class A 0.020 on 732,119 units with ex-date on 16 January 2024 and payment on 25 January 2024	(15,871)
RMB Class A (Hedged) 0.020 on 1,040,134 units with ex-date on 16 January 2024 and payment on 25 January 2024	(22,548)
USD Class A 0.040 on 105,255 units with ex-date on 16 January 2024 and payment on 25 January 2024	(32,938)
AUD Class A 0.020 on 467 units with ex-date on 20 February 2024 and payment on 26 February 2024	(48)
AUD Class A (Hedged) 0.020 on 85,908 units with ex-date on 20 February 2024 and payment on 26 February 2024	(8,813)
EUR Class A 0.020 on 12 units with ex-date on 20 February 2024 and payment on 26 February 2024	(2)
EUR Class A (Hedged) 0.020 on 50,532 units with ex-date on 20 February 2024 and payment on 26 February 2024	(8,539)
HKD Class A 0.040 on 2,133,446 units with ex-date on 20 February 2024 and payment on 26 February 2024	(85,338)
NZD Class A 0.020 on 20 units with ex-date on 20 February 2024 and payment on 26 February 2024	(2)
NZD Class A (Hedged) 0.020 on 31,471 units with ex-date on 20 February 2024 and payment on 26 February 2024	(3,037)
RMB Class A 0.020 on 732,213 units with ex-date on 20 February 2024 and payment on 26 February 2024	(15,901)
RMB Class A (Hedged) 0.020 on 1,042,996 units with ex-date on 20 February 2024 and payment on 26 February 2024	(22,650)
USD Class A 0.040 on 99,373 units with ex-date on 20 February 2024 and payment on 26 February 2024	(31,087)
AUD Class A 0.020 on 467 units with ex-date on 18 March 2024 and payment on 25 March 2024	(48)
AUD Class A (Hedged) 0.020 on 75,978 units with ex-date on 18 March 2024 and payment on 25 March 2024	(7,805)



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**DA CHENG CHINA SUSTAINABLE EQUITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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11 Distribution to unitholders (Continued)

	2024 HKD
<u>Interim distributions (continued)</u>	
EUR Class A (Hedged) 0.020 on 50,532 units with ex-date on 18 March 2024 and payment on 25 March 2024	(8,614)
EUR Class A 0.020 on 12 units with ex-date on 18 March 2024 and payment on 25 March 2024	(2)
HKD Class A 0.040 on 1,902,458 units with ex-date on 18 March 2024 and payment on 25 March 2024	(76,098)
NZD Class A 0.020 on 20 units with ex-date on 18 March 2024 and payment on 25 March 2024	(2)
NZD Class A (Hedged) 0.020 on 31,471 units with ex-date on 18 March 2024 and payment on 25 March 2024	(2,998)
RMB Class A 0.020 on 732,306 units with ex-date on 18 March 2024 and payment on 25 March 2024	(15,894)
RMB Class A (Hedged) 0.020 on 1,043,415 units with ex-date on 18 March 2024 and payment on 25 March 2024	(22,646)
USD Class A 0.040 on 67,820 units with ex-date on 18 March 2024 and payment on 25 March 2024	(21,214)
AUD Class A 0.020 on 467 units with ex-date on 16 April 2024 and payment on 25 April 2024	(47)
AUD Class A (Hedged) 0.020 on 75,797 units with ex-date on 16 April 2024 and payment on 25 April 2024	(7,614)
EUR Class A 0.020 on 12 units with ex-date on 16 April 2024 and payment on 25 April 2024	(2)
EUR Class A (Hedged) 0.020 on 49,341 units with ex-date on 16 April 2024 and payment on 25 April 2024	(8,212)
HKD Class A 0.040 on 1,903,435 units with ex-date on 16 April 2024 and payment on 25 April 2024	(76,137)
NZD Class A 0.020 on 20 units with ex-date on 16 April 2024 and payment on 25 April 2024	(2)
NZD Class A (Hedged) 0.020 on 31,371 units with ex-date on 16 April 2024 and payment on 25 April 2024	(2,891)
RMB Class A 0.020 on 770,449 units with ex-date on 16 April 2024 and payment on 25 April 2024	(16,597)
RMB Class A (Hedged) 0.020 on 1,038,549 units with ex-date on 16 April 2024 and payment on 25 April 2024	(22,372)
USD Class A 0.040 on 67,750 units with ex-date on 16 April 2024 and payment on 25 April 2024	(21,224)
AUD Class A 0.020 on 467 units with ex-date on 17 May 2024 and payment on 24 May 2024	(49)
AUD Class A (Hedged) 0.020 on 75,840 units with ex-date on 17 May 2024 and payment on 24 May 2024	(7,873)
EUR Class A 0.020 on 12 units with ex-date on 17 May 2024 and payment on 24 May 2024	(2)
EUR Class A (Hedged) 0.020 on 49,341 units with ex-date on 17 May 2024 and payment on 24 May 2024	(8,345)



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

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

11 Distribution to unitholders (Continued)

	2024 HKD
<u>Interim distributions (continued)</u>	
NZD Class A 0.020 on 20 units with ex-date on 17 May 2024 and payment on 24 May 2024	(2)
HKD Class A 0.040 on 1,823,395 units with ex-date on 17 May 2024 and payment on 24 May 2024	(72,936)
NZD Class A (Hedged) 0.020 on 10,296 units with ex-date on 17 May 2024 and payment on 24 May 2024	(981)
RMB Class A (Hedged) 0.020 on 1,289,669 units with ex-date on 17 May 2024 and payment on 24 May 2024	(27,818)
RMB Class A 0.020 on 782,847 units with ex-date on 17 May 2024 and payment on 24 May 2024	(16,886)
USD Class A 0.040 on 58,449 units with ex-date on 17 May 2024 and payment on 24 May 2024	(18,241)
AUD Class A 0.020 on 467 units with ex-date on 18 June 2024 and payment on 25 June 2024	(48)
AUD Class A (Hedged) 0.020 on 75,882 units with ex-date on 18 June 2024 and payment on 25 June 2024	(7,842)
EUR Class A 0.020 on 12 units with ex-date on 18 June 2024 and payment on 25 June 2024	(2)
EUR Class A (Hedged) 0.020 on 84,335 units with ex-date on 18 June 2024 and payment on 25 June 2024	(14,115)
HKD Class A 0.040 on 1,649,136 units with ex-date on 18 June 2024 and payment on 25 June 2024	(65,965)
NZD Class A 0.020 on 20 units with ex-date on 18 June 2024 and payment on 25 June 2024	(2)
NZD Class A (Hedged) 0.020 on 10,296 units with ex-date on 18 June 2024 and payment on 25 June 2024	(982)
RMB Class A 0.020 on 792,840 units with ex-date on 18 June 2024 and payment on 25 June 2024	(17,016)
RMB Class A (Hedged) 0.020 on 1,393,685 units with ex-date on 18 June 2024 and payment on 25 June 2024	(29,911)
USD Class A 0.040 on 109,582 units with ex-date on 18 June 2024 and payment on 25 June 2024	(34,225)
AUD Class A 0.020 on 467 units with ex-date on 16 July 2024 and payment on 25 July 2024	(49)
AUD Class A (Hedged) 0.020 on 75,925 units with ex-date on 16 July 2024 and payment on 25 July 2024	(7,990)
EUR Class A 0.020 on 12 units with ex-date on 16 July 2024 and payment on 25 July 2024	(2)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 16 July 2024 and payment on 25 July 2024	(10,211)
HKD Class A 0.040 on 1,904,651 units with ex-date on 16 July 2024 and payment on 25 July 2024	(76,186)
NZD Class A 0.020 on 20 units with ex-date on 16 July 2024 and payment on 25 July 2024	(2)



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

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

11 Distribution to unitholders (Continued)

	2024 HKD
<u>Interim distributions (continued)</u>	
NZD Class A (Hedged) 0.020 on 20,935 units with ex-date on 16 July 2024 and payment on 25 July 2024	(1,982)
RMB Class A 0.020 on 995,608 units with ex-date on 16 July 2024 and payment on 25 July 2024	(21,330)
RMB Class A (Hedged) 0.020 on 1,556,031 units with ex-date on 16 July 2024 and payment on 25 July 2024	(33,336)
USD Class A 0.040 on 124,579 units with ex-date on 16 July 2024 and payment on 25 July 2024	(38,890)
AUD Class A 0.020 on 467 units with ex-date on 16 August 2024 and payment on 23 August 2024	(48)
AUD Class A (Hedged) 0.020 on 75,970 units with ex-date on 16 August 2024 and payment on 23 August 2024	(7,859)
EUR Class A 0.020 on 12 units with ex-date on 16 August 2024 and payment on 23 August 2024	(2)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 16 August 2024 and payment on 23 August 2024	(10,289)
HKD Class A 0.040 on 1891617 units with ex-date on 16 August 2024 and payment on 23 August 2024	(75,665)
NZD Class A 0.020 on 20 units with ex-date on 16 August 2024 and payment on 23 August 2024	(2)
NZD Class A (Hedged) 0.020 on 20,935 units with ex-date on 16 August 2024 and payment on 23 August 2024	(1,966)
RMB Class A 0.020 on 1,010,775 units with ex-date on 16 August 2024 and payment on 23 August 2024	(21,978)
RMB Class A (Hedged) 0.020 on 1,476,374 units with ex-date on 16 August 2024 and payment on 23 August 2024	(32,102)
USD Class A 0.040 on 89,478 units with ex-date on 16 August 2024 and payment on 23 August 2024	(27,902)
AUD Class A 0.020 on 467 units with ex-date on 20 September 2024 and payment on 25 September 2024	(50)
AUD Class A (Hedged) 0.020 on 76,016 units with ex-date on 20 September 2024 and payment on 25 September 2024	(8,069)
EUR Class A 0.020 on 12 units with ex-date on 20 September 2024 and payment on 25 September 2024	(2)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 20 September 2024 and payment on 25 September 2024	(10,440)
HKD Class A 0.040 on 1,872,709 units with ex-date on 20 September 2024 and payment on 25 September 2024	(74,908)
NZD Class A 0.020 on 20 units with ex-date on 20 September 2024 and payment on 25 September 2024	(2)
NZD Class A (Hedged) 0.020 on 20,935 units with ex-date on 20 September 2024 and payment on 25 September 2024	(2,033)
RMB Class A 0.020 on 1,024,418 units with ex-date on 20 September 2024 and payment on 25 September 2024	(22,634)



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

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

11 Distribution to unitholders (Continued)

	2024 HKD
<u>Interim distributions (continued)</u>	
RMB Class A (Hedged) 0.020 on 1,317,047 units with ex-date on 20 September 2024 and payment on 25 September 2024	(29,099)
USD Class A 0.040 on 70,738 units with ex-date on 20 September 2024 and payment on 25 September 2024	(22,051)
AUD Class A 0.020 on 467 units with ex-date on 16 October 2024 and payment on 25 October 2024	(49)
AUD Class A (Hedged) 0.020 on 76,060 units with ex-date on 16 October 2024 and payment on 25 October 2024	(7,898)
EUR Class A 0.020 on 12 units with ex-date on 16 October 2024 and payment on 25 October 2024	(2)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 16 October 2024 and payment on 25 October 2024	(10,160)
HKD Class A 0.040 on 2,185,614 units with ex-date on 16 October 2024 and payment on 25 October 2024	(87,425)
NZD Class A 0.020 on 20 units with ex-date on 16 October 2024 and payment on 25 October 2024	(2)
NZD Class A (Hedged) 0.020 on 39,442 units with ex-date on 16 October 2024 and payment on 25 October 2024	(3,721)
RMB Class A 0.020 on 1,030,915 units with ex-date on 16 October 2024 and payment on 25 October 2024	(22,486)
RMB Class A (Hedged) 0.020 on 1,530,555 units with ex-date on 16 October 2024 and payment on 25 October 2024	(33,384)
USD Class A 0.040 on 71,196 units with ex-date on 16 October 2024 and payment on 25 October 2024	(22,132)
AUD Class A 0.020 on 467 units with ex-date on 18 November 2024 and payment on 25 November 2024	(47)
AUD Class A (Hedged) 0.020 on 132,392 units with ex-date on 18 November 2024 and payment on 25 November 2024	(13,312)
EUR Class A 0.020 on 12 units with ex-date on 18 November 2024 and payment on 25 November 2024	(2)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 18 November 2024 and payment on 25 November 2024	(9,857)
HKD Class A 0.040 on 2,166,782 units with ex-date on 18 November 2024 and payment on 25 November 2024	(86,671)
NZD Class A 0.020 on 20 units with ex-date on 18 November 2024 and payment on 25 November 2024	(2)
NZD Class A (Hedged) 0.020 on 39,442 units with ex-date on 18 November 2024 and payment on 25 November 2024	(3,589)
RMB Class A 0.020 on 1,043,074 units with ex-date on 18 November 2024 and payment on 25 November 2024	(22,403)
RMB Class A (Hedged) 0.020 on 1,530,932 units with ex-date on 18 November 2024 and payment on 25 November 2024	(32,881)
USD Class A 0.040 on 56,110 units with ex-date on 18 November 2024 and payment on 25 November 2024	(17,471)



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

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

11 Distribution to unitholders (Continued)

	2024 HKD
<u>Final distributions</u>	
AUD Class A (Hedged) 0.020 on 132,437 units with ex-date on 17 December 2024 and payment on 24 December 2024	(13,048)
AUD Class A 0.020 on 467 units with ex-date on 17 December 2024 and payment on 24 December 2024	(46)
EUR Class A (Hedged) 0.020 on 60,025 units with ex-date on 17 December 2024 and payment on 24 December 2024	(9,782)
EUR Class A 0.020 on 12 units with ex-date on 17 December 2024 and payment on 24 December 2024	(2)
HKD Class A 0.040 on 2,328,169 units with ex-date on 17 December 2024 and payment on 24 December 2024	(93,127)
NZD Class A (Hedged) 0.020 on 39,442 units with ex-date on 17 December 2024 and payment on 24 December 2024	(3,530)
NZD Class A 0.020 on 20 units with ex-date on 17 December 2024 and payment on 24 December 2024	(2)
RMB Class A (Hedged) 0.020 on 1,551,725 units with ex-date on 17 December 2024 and payment on 24 December 2024	(33,067)
RMB Class A 0.020 on 1,055,888 units with ex-date on 17 December 2024 and payment on 24 December 2024	(22,501)
USD Class A 0.040 on 52,039 units with ex-date on 17 December 2024 and payment on 24 December 2024	(16,171)
	<u>(2,090,346)</u>

During the year ended 31 December 2025, the total comprehensive income of the Sub-Fund was HKD18,991,192 (2024: total comprehensive loss of HKD457,045). 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).



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

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

12 Derivatives

The following forward exchange contracts were unsettled as at 31 December 2025 and 2024:

As at 31 December 2025

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets/ (liabilities) HKD
HKD	1,991,395	AUD	392,600	13 February 2026	46,716
HKD	990,374	EUR	108,000	09 March 2026	8,495
HKD	2,769,368	EUR	612,000	29 January 2026	(3,273)
HKD	20,817,050	NZD	18,910,000	27 February 2026	(23,362)
HKD	1,991,395	CNY	392,600	30 January 2026	276,278
					304,854
					304,854

As at 31 December 2024

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets/ (liabilities) HKD
HKD	3,192,179	AUD	622,100	6 February 2025	(190,950)
HKD	3,059,516	AUD	602,500	6 February 2025	(152,844)
HKD	4,214,681	EUR	510,000	24 February 2025	(83,479)
HKD	388,525	EUR	47,000	24 February 2025	(7,807)
HKD	1,681,106	NZD	383,000	10 February 2025	(8,745)
HKD	3,353,830	CNY	3,110,000	24 February 2025	(61,388)
HKD	11,788,644	CNY	10,950,000	24 February 2025	(196,282)
HKD	161,196	CNY	150,000	24 February 2025	(2,396)
					(703,891)
					(703,891)

13 Approval of financial statements

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



**DA CHENG CHINA SUSTAINABLE EQUITY 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 % of net asset value	2024 % of net asset value
Lowest gross exposure	10.21	28.48
Highest gross exposure	47.30	45.73
Average gross exposure	26.60	37.41

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



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

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

	Holdings	Market value HKD	% of net assets
Listed investments			
Listed equity securities			
China			
CAMBRICON TECHNOLOGIES CORP LTD-A	700	1,057,627	0.43
CHINA YANGTZE POWER CO LTD-A	68,000	2,060,806	0.85
		3,118,433	1.28
Hong Kong			
ABBISKO CAYMAN LTD	1,000,000	13,010,000	5.34
AKESO INC	20,000	2,260,000	0.93
ALIBABA GROUP HLDG LTD	68,000	9,710,400	3.99
ASCLETIS PHARMA INC-B	100,000	1,139,000	0.47
CHERY AUTOMOBILE CO LTD	15,000	462,900	0.19
CHINA BESTSTUDY EDUCATION GROUP	1,000,000	3,990,000	1.64
CHINA GOLD INTL RESOURCES CORP LTD	20,000	3,138,000	1.29
CHINA HONGQIAO GROUP LTD	200,000	6,524,000	2.68
CHINA MOBILE LTD	15,000	1,225,500	0.5
CHINA SHENGMU ORGANIC MILK LTD	8,000,000	2,760,000	1.13
CHINA TELECOM CORP LTD-H	800,000	4,312,000	1.77
CHINA UNICOM (HONG KONG) LTD	680,000	5,290,400	2.17
CHUANGXIN INDUSTRIES HOLDINGS LTD	10,000	207,200	0.09
CMOC GROUP LTD-H	500,000	9,620,000	3.95
CSTONE PHARMACEUTICALS	500,000	2,635,000	1.08
DUALITY BIOTHERAPEUTICS INC	16,800	5,009,760	2.06
GDS HLDGS LTD	68,000	2,291,600	0.94
GRAND PHARMACEUTICAL GROUP LTD	150,000	1,177,500	0.48
GUMING HOLDINGS LTD	338,000	8,375,640	3.44
HAINAN MEILAN INTL AIRPORT CO LTD-H	30,000	321,000	0.13
HANSOH PHARMACEUTICAL GROUP CO LTD	28,000	1,010,240	0.41
HBM HOLDINGS LTD	80,000	972,800	0.4
HONG KONG EXCHANGES & CLEARING LTD	10,000	4,076,000	1.67
INNOVENT BIOLOGICS INC (B)	100,000	7,625,000	3.13
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	270,000	1,719,900	0.71
LUK FOOK HLDGS (INTL) LTD	80,000	1,880,000	0.77
MEITUAN-CLASS B	15,000	1,549,500	0.64
NEWBORN TOWN INC	200,000	2,238,000	0.92
NSILICO MEDICINE CAYMAN TOPCO	4,000	148,560	0.06
POP MART INTL GROUP LTD	20,000	3,754,000	1.54
QYUNS THERAPEUTICS CO LTD-H	30,000	563,400	0.23
REMEGEN CO LTD-H	5,000	360,000	0.15
SEMICONDUCTOR MANUFACTURING INTL CORP	138,000	9,860,100	4.05
SOFTCARE LTD	10,000	323,400	0.13
SUN HUNG KAI PROPERTIES LTD	50,000	4,735,000	1.94
SWIRE PROPERTIES LTD	30,000	629,400	0.26
TECHTRONIC INDUSTRIES CO LTD	38,000	3,416,200	1.4
TS LINES LTD	120,000	993,600	0.41
VIVA BIOTECH HLDGS	2,380,000	4,284,000	1.76
WANGUO GOLD GROUP LTD	1,120,000	8,545,600	3.51



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

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

	Holdings	Market value HKD	% of net assets
Listed investments			
Listed equity securities (Continued)			
WASION HLDGS LTD	10,000	171,800	0.07
XIAOMI CORP-CLASS B SHARE	260,000	10,218,000	4.2
YANCOAL AUSTRALIA LTD	50,000	1,281,000	0.53
ZHAOJIN MINING INDUSTRY CO LTD-H	280,000	8,607,200	3.54
ZIJIN MINING GROUP CO LTD-H	600,000	21,396,000	8.79
		183,818,600	75.49
United States			
NVIDIA CORP	3,980	5,777,310	2.37
		5,777,310	2.37
Listed Deposit Receipt			
UNITED STATES			
FUTU HLDGS LTD-SPONSORED ADR	6,800	8,691,051	0.10
NETEASE INC-ADR	3,800	4,070,323	4.14
PDD HOLDINGS INC-ADR	12,000	10,590,581	3.57
TRIP.COM GROUP LTD-ADR	18,000	10,074,548	1.69
VNET GROUP INC-ADR	83,800	5,517,955	2.27
AIHUI SHOU INTL CO LTD-SPONSORED ADR	100,000	4,125,149	4.35
HUYA INC-ADR	50,000	1,120,795	0.46
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	100	236,527	1.67
		44,426,929	18.25
Total listed/quoted investment		237,141,272	97.39
Collective Investment Schemes			
HONG KONG			
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	80,000	927,200	0.38
Foreign Currency Forward Contracts			
AUD/HKD		46,716	0.02
EUR/HKD		5,222	0.00
NZD/HKD		(23,362)	(0.01)
CNY/HKD		276,278	0.11
		304,854	0.12



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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Market value HKD	% of net assets
Total unlisted investment	1,232,054	0.50
Total investment	<u>238,373,326</u>	<u>97.89</u>
Other net assets	<u>5,313,412</u>	<u>2.11</u>
Total net assets as at 31 December 2025	<u>243,686,738</u>	<u>100.00</u>
Total investments, at cost	<u>230,051,631</u>	

**DA CHENG CHINA SUSTAINABLE EQUITY 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	
Listed/Quoted Equities					
CAMBRICON TECHNOLOGIES CORP LTD-A	-	700	-	-	700
CHINA YANGTZE POWER CO LTD-A	68,000	-	-	-	68,000
3SBIO INC	-	230,000	-	(230,000)	-
ABBISKO CAYMAN LTD	-	1,000,000	-	-	1,000,000
AKESO INC	35,000	53,000	-	(68,000)	20,000
ALIBABA GROUP HLDG LTD	-	106,000	-	(38,000)	68,000
ANTA SPORTS PRODUCTS LTD	-	20,000	-	(20,000)	-
ASCENTAGE PHARMA GROUP INTL	-	18,000	-	(18,000)	-
ASCLETIS PHARMA INC-B	-	950,000	-	(850,000)	100,000
BEIJING ENTERPRISES HLDGS LTD	50,000	-	-	(50,000)	-
BILIBILI INC-CL Z	-	5,000	-	(5,000)	-
BLOKS GROUP LTD	-	3,000	-	(3,000)	-
BOC AVIATION LTD	10,000	-	-	(10,000)	-
BYD CO LTD-H	-	5,000	10,000	(15,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	20,000	-	(20,000)	-
CGN POWER CO LTD-H	200,000	-	-	(200,000)	-
CHERY AUTOMOBILE CO LTD	-	15,000	-	-	15,000
CHINA BESTSTUDY EDUCATION GROUP	-	1,000,000	-	-	1,000,000
CHINA GOLD INTL RESOURCES CORP LTD	-	20,000	-	-	20,000
CHINA HONGQIAO GROUP LTD	-	252,000	-	(52,000)	200,000
CHINA INTL CAPITAL CORP LTD-H	-	112,000	-	(112,000)	-
CHINA MOBILE LTD	45,000	65,000	-	(95,000)	15,000
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	30,000	-	(30,000)	-
CHINA POWER INTL DEVELOPMENT LTD	300,000	-	-	(300,000)	-
CHINA RESOURCES POWER HLDGS CO	50,000	-	-	(50,000)	-
CHINA SHENGMU ORGANIC MILK LTD	-	10,000,000	-	(2,000,000)	8,000,000
CHINA STATE CONSTRUCTION INTL HLDGS LTD	100,000	-	-	(100,000)	-
CHINA TELECOM CORP LTD-H	280,000	1,200,000	-	(680,000)	800,000
CHINA UNICOM (HONG KONG) LTD	300,000	720,000	-	(340,000)	680,000
CHINA YOURAN DAIRY GROUP LTD	-	200,000	-	(200,000)	-
CHUANGXIN INDUSTRIES HOLDINGS LTD	-	32,000	-	(22,000)	10,000
CMOC GROUP LTD-H	120,000	522,000	-	(142,000)	500,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	50,000	-	(50,000)	-
CSTONE PHARMACEUTICALS	-	1,142,000	-	(642,000)	500,000
DUALITY BIOTHERAPEUTICS INC	-	28,800	-	(12,000)	16,800
FIT HON TENG LTD	380,000	-	-	(380,000)	-
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	-	10,000	-	(10,000)	-
GDS HLDGS LTD	-	68,000	-	-	68,000
GIANT BIOGENE HOLDING CO LTD	16,000	4,000	-	(20,000)	-
GRAND PHARMACEUTICAL GROUP LTD	-	300,000	-	(150,000)	150,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	50,000	-	-	(50,000)	-
GUMING HOLDINGS LTD	-	376,000	-	(38,000)	338,000
H WORLD GROUP LTD	38,000	-	-	(38,000)	-
HAIER SMART HOME CO LTD -H	50,000	-	-	(50,000)	-
HAINAN MEILAN INTL AIRPORT CO LTD-H	100,000	30,000	-	(100,000)	30,000
HANGZHOU TIGERMED CONSULTING CO LTD-H	38,000	-	-	(38,000)	-
HANSOH PHARMACEUTICAL GROUP CO LTD	-	60,000	-	(32,000)	28,000



**DA CHENG CHINA SUSTAINABLE EQUITY 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	
Listed/Quoted Equities (Continued)					
HBM HOLDINGS LTD	-	120,000	-	(40,000)	80,000
HISENSE HOME APPLIANCES GROUP CO LTD-H	20,000	-	-	(20,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	15,800	-	(5,800)	10,000
HORIZON ROBOTICS INC	-	180,000	-	(180,000)	-
HUTCHMED CHINA LTD	-	70,000	-	(70,000)	-
INNOVENT BIOLOGICS INC (B)	-	118,000	-	(18,000)	100,000
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	-	976,800	-	(706,800)	270,000
JD.COM INC	3,000	-	-	(3,000)	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	-	2,200	-	(2,200)	-
JIAXIN INTERNATIONAL RESOURCES INVESTMENT LTD	-	7,200	-	(7,200)	-
JNBY DESIGN LTD	15,000	15,000	-	(30,000)	-
JST GROUP CORPORATION LIMITED	-	7,200	-	(7,200)	-
KE HLDGS INC	-	16,000	-	(16,000)	-
KEYMED BIOSCIENCES INC	15,000	-	-	(15,000)	-
LAEKNA INC	-	148,000	-	(148,000)	-
LAOPU GOLD CO LTD	-	1,500	-	(1,500)	-
LUK FOOK HLDGS (INTL) LTD	-	160,000	-	(80,000)	80,000
MAO GEPING COSMETICS CO LTD- H SHARE	10,000	-	-	(10,000)	-
MEITUAN-CLASS B	26,000	100,000	-	(111,000)	15,000
MINISO GROUP HOLDING LIMITED	30,000	20,000	-	(50,000)	-
MIXUE GROUP	-	2,000	-	(2,000)	-
NANJING LEADS BIOLABS CO LTD	-	1,200	-	(1,200)	-
NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED	-	19,500	-	(19,500)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	38,000	7,000	-	(45,000)	-
NEWBORN TOWN INC	-	200,000	-	-	200,000
NSILICO MEDICINE CAYMAN TOPCO	-	4,000	-	-	4,000
PHARMARON BEIJING CO LTD-H	80,000	30,000	-	(110,000)	-
PICC PROPERTY & CASUALTY CO LTD-H	-	38,000	-	(38,000)	-
POP MART INTL GROUP LTD	38,000	19,000	-	(37,000)	20,000
QYUNS THERAPEUTICS CO LTD-H	-	30,000	-	-	30,000
REMEGEN CO LTD-H	15,000	14,000	-	(24,000)	5,000
SEMICONDUCTOR MANUFACTURING INTL CORP	-	164,000	-	(26,000)	138,000
SHANDONG BOAN BIOTECH - H	-	60,000	-	(60,000)	-
SICC CO LTD	-	4,800	-	(4,800)	-
SINOMAB BIOSCIENCE LTD	-	499,800	-	(499,800)	-
SOFTCARE LTD	-	13,400	-	(3,400)	10,000
SUN HUNG KAI PROPERTIES LTD	-	50,000	-	-	50,000
SWIRE PROPERTIES LTD	-	30,000	-	-	30,000
TECHTRONIC INDUSTRIES CO LTD	-	75,000	-	(37,000)	38,000
TIANNENG POWER INTL LTD	150,000	60,000	-	(210,000)	-
TS LINES LTD	-	408,000	-	(288,000)	120,000
VIVA BIOTECH HLDGS	-	3,180,000	-	(800,000)	2,380,000
WANGUO GOLD GROUP LTD	-	2,240,000	-	(1,120,000)	1,120,000
WASION HLDGS LTD	200,000	-	-	(190,000)	10,000
WUXI XDC CAYMAN INC	-	30,000	-	(30,000)	-



**DA CHENG CHINA SUSTAINABLE EQUITY 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	
Listed/Quoted Equities (Continued)					
XIAOMI CORP-CLASS B SHARE	-	306,000	-	(46,000)	260,000
XPENG INC	-	20,000	-	(20,000)	-
YANCOAL AUSTRALIA LTD	30,000	60,000	-	(40,000)	50,000
ZHAOJIN MINING INDUSTRY CO LTD-H	160,000	340,000	-	(220,000)	280,000
ZIJIN GOLD INTERNATIONAL CO LTD	-	1,113	-	(1,113)	-
ZIJIN MINING GROUP CO LTD-H	280,000	360,000	-	(40,000)	600,000
ZTE CORP-H	-	20,000	-	(20,000)	-
ZIJIN MINING GROUP-RIGHTS (PREFERENTIAL OFFER SHARE)	-	813	-	(813)	-
DUOLINGO	-	300	-	(300)	-
MICROSOFT CORP	600	100	-	(700)	-
MODERNA INC	2,800	2,800	-	(5,600)	-
NVIDIA CORP	-	4,380	-	(400)	3,980
PAYCHEX INC	500	-	-	(500)	-
Deposit receipt					
AIHUI SHOU INTL CO LTD-SPONSORED ADR	-	112,000	-	(12,000)	100,000
BILIBILI INC-ADR	3,000	-	-	(3,000)	-
FUTU HLDGS LTD-SPONSORED ADR	-	7,144	-	(344)	6,800
HUYA INC-ADR	-	80,000	-	(30,000)	50,000
NETEASE INC-ADR	-	3,800	-	-	3,800
PDD HOLDINGS INC-ADR	2,000	12,300	-	(2,300)	12,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	800	-	-	(700)	100
TRIP.COM GROUP LTD-ADR	5,000	16,000	-	(3,000)	18,000
VNET GROUP INC-ADR	-	91,900	-	(8,100)	83,800
Mutual Fund					
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	260,000	-	-	(180,000)	80,000

**DA CHENG CHINA SUSTAINABLE EQUITY 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 period date	Net asset value (in HKD)	Net asset value per unit			
		HKD Class A (in HKD)	HKD Class I (in HKD)	AUD Class A (in AUD)	AUD Class A (Hedged) (in AUD)
31 December 2025	243,686,738	13.06	14.98	13.76	12.98
31 December 2024	64,893,411	9.35	10.18	10.38	9.44
31 December 2023	70,199,763	8.98	9.20	8.81	8.94

At the end of financial period date	Net asset value (in HKD)	Net asset value per unit			
		EUR Class A (Hedged) (in EUR)	NZD Class A (Hedged) (in NZD)	RMB Class A (in RMB)	RMB Class A (Hedged) (in RMB)
31 December 2025	243,686,738	13.05	13.74	14.09	12.92
31 December 2024	64,893,411	9.44	9.85	10.38	9.34
31 December 2023	70,199,763	8.86	9.02	9.36	8.88

At the end of financial period date	Net asset value (in HKD)	Net asset value per unit			
		USD Class A (in USD)	EUR Class A (in EUR)	NZD Class A (in NZD)	USD Class I (in USD)
31 December 2025	243,686,738	13.18	13.20	15.38	9.46
31 December 2024	64,893,411	9.45	10.42	11.03	-
31 December 2023	70,199,763	9.03	9.06	9.07	-

At the end of financial period date	Net asset value (in HKD)	Net asset value per unit	
		HKD Class M (in HKD)	USD Class M (in USD)
31 December 2025	243,686,738	15.30	9.08
31 December 2024	64,893,411	-	-
31 December 2023	70,199,763	-	-

**DA CHENG CHINA SUSTAINABLE EQUITY 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

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2025		
- HKD Class A	15.13	8.63
- HKD Class I	17.16	9.54
- AUD Class A	16.11	9.92
- AUD-H Class A	15.46	8.67
- EUR-H Class A	15.26	8.66
- NZD-H Class A	15.91	9.10
- RMB Class A	16.63	9.63
- RMB-H Class A	14.99	8.64
- USD Class A	15.27	8.73
- EUR Class A	15.36	9.22
- NZD Class A	17.70	10.33
- HKD Class M	17.51	10.00
- USD Class M	10.39	8.88
- USD Class I	10.10	9.26
31 December 2024		
- HKD Class A (in HKD)	11.00	8.09
- HKD Class I (in HKD)	11.80	8.34
- AUD Class A (in AUD)	11.11	8.27
- AUD Class A (Hedged) (in AUD)	11.02	7.96
- EUR Class A (Hedged) (in EUR)	11.01	7.99
- NZD Class A (Hedged) (in NZD)	11.54	8.30
- RMB Class A (in RMB)	11.69	8.56
- RMB Class A (Hedged) (in RMB)	10.91	7.99
- USD Class A (in USD)	11.12	8.12
- EUR Class A (in EUR)	11.55	8.40
- NZD Class A (in NZD)	11.79	8.48
31 December 2023 (since inception)		
- HKD Class A (in HKD)	10.19	8.70
- HKD Class I (in HKD)	10.22	8.91
- AUD Class A (in AUD)	10.13	8.54
- AUD Class A (Hedged) (in AUD)	10.08	8.66
- EUR Class A (Hedged) (in EUR)	10.06	8.59
- NZD Class A (Hedged) (in NZD)	10.08	8.73
- RMB Class A (in RMB)	10.59	9.08
- RMB Class A (Hedged) (in RMB)	10.13	8.61
- USD Class A (in USD)	10.26	8.74
- EUR Class A (in EUR)	10.23	8.81
- NZD Class A (in NZD)	10.41	8.81