# DA CHENG SHORT TERM BOND FUND

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

# SEMI-ANNUAL REPORT

**FOR THE PERIOD ENDED 30 JUNE 2026**

大成國際
DA CHENG INTERNATIONAL

**DCI INVESTMENT TRUST**
**FOR THE PERIOD ENDED 30 JUNE 2026**

**SEMI-ANNUAL REPORT**

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## MANAGEMENT AND ADMINISTRATION

### Directors of the Manager

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

### Manager

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

### Custodian

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

### Trustee and Registrar

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

### Legal Counsel to the Manager

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

### Auditor

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

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

### Fund Performance

DA CHENG SHORT TERM BOND FUND (the "Sub-Fund") provides stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. As at 30 June 2026, the Sub-Fund had net assets attributable to unitholders of approximately USD 41,241,313.

### Market Overview

Following a cumulative 175 bps of rate cuts across 2024 and 2025, the Federal Reserve kept the federal funds rate target range unchanged at 3.50%–3.75% throughout H1 2026. With the accession of Kevin Warsh to the Federal Reserve Chairmanship in May 2026, the central bank maintained a cautious, data-dependent stance. Driven by sticky inflation (partly stemming from global supply chain and energy disruptions) alongside resilient economic and labor market data, market expectations shifted dramatically from anticipating further rate cuts early in the year to pricing in a prolonged pause—and even the potential for rate hikes by year-end. At its June meeting, the Fed removed traditional forward guidance from its statement and raised its PCE inflation forecast, signaling that maintaining inflation stability remains its primary focus.

At the same time, persistent geopolitical volatility kept market pricing relatively conservative and cautious, driving the U.S. Treasury yields upward during the first half of the year. Coupled with fading rate-cut expectations, sticky short-end inflation, and heavy long-term Treasury supply, the U.S. Treasury yield curve shifted higher and bear-steepened: Short-End (2-Year): Yields rose from ~3.60% at year-end 2025 to ~4.20%–4.25% by mid-2026. Intermediate (10-Year): Yields climbed from ~4.20% to ~4.65%. Long-End (30-Year): Yields expanded from ~4.80% to ~5.20%.

Global and Chinese USD credit markets demonstrated notable resilience in H1 2026. While capital gains were constrained by rising Treasury yields, credit spreads remained near historical lows, supported by solid corporate balance sheets and strong underlying investor demand. Net primary issuance in the Chinese USD credit space remained negative to low, providing strong technical support for investment grade Chinese USD credit and short-duration investment-grade bonds.

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**REPORT OF THE MANAGER TO THE UNITHOLDERS**

**Market outlook**

For H2 2026, strategy wide we will focus on high-quality coupon carry, strict short-duration risk control, and navigating policy transparency under the new Fed leadership and geopolitical tension. Coupon income remains the primary anchor of total returns for short-term USD bond funds.

With core CPI and PCE inflation remaining elevated above the 2.0% target, room for further policy easing is effectively closed in the near term. Furthermore, under Chair Kevin Warsh's policy framework—which emphasizes reduced forward guidance and heightened data dependence—interest rate volatility may stay elevated. In this environment, capital gains driven by duration extension will remain constrained, making a "stable coupon carry" strategy the most reliable path to capital preservation and steady income. Persistent U.S. fiscal deficits and new supply of Treasury issuance will continue to exert upward pressure on long-end yields, reinforcing a steepening trend across the curve. Ongoing geopolitical uncertainties may also periodically amplify long-end volatility and risk aversion.

We maintain a disciplined short-to-intermediate duration stance (focusing on the 1-to-3 year maturity bucket) to insulate the fund from long-end steepening risks while capturing high short-end yields. we will tactically increase our allocation to floating-rate notes (FRNs) to better manage rate volatility and mitigate downside risks should the Fed pivot toward potential rate hikes. We still favor investment grade corporate credit, high-quality financial bonds, and short-dated sovereign/quasi-sovereign USD issues offering attractive carry with minimal credit default risk. Negative net supply in China USD bonds and strong Asian regional demand will continue to support valuations.

**Da Cheng International Asset Management Company Limited**

**31 August 2026**

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | DA CHENG SHORT TERM BOND FUND | |
|---|---|---|
| | 30 June 2026 (Unaudited) USD | 31 December 2025 (Audited) USD |
| **Assets** | | |
| Investments | 41,126,215 | 44,560,659 |
| Amount receivable on subscription of units | 16,276 | 132,309 |
| Interest receivable | 419,780 | 546,122 |
| Prepayments and other assets | (1,000,245) | 44 |
| Cash and cash equivalents | 779,727 | 751,291 |
| **Total assets** | 41,341,753 | 45,990,425 |
| **Liabilities** | | |
| Investments | 17 | 41,745 |
| Management fee payable | 15,456 | 19,902 |
| Trustee fee payable | 3,181 | 3,363 |
| Amount payable on redemption of units | 72,388 | 240,281 |
| Accrued expenses and other payables | 9,398 | 17,256 |
| **Total liabilities** | 100,440 | 322,547 |
| **Net assets attributable to unitholders (in accordance with IFRSs)** | 41,241,313 | 45,667,878 |
| Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders | - | - |
| **Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)** | 41,241,313 | 45,667,878 |

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | | 30 June 2026 (Unaudited) USD | (Audited) USD |
|---|---|---|---|
| **NET ASSET VALUE PER UNIT** | | | |
| - | USD Class A | 1,702,488 | 1,191,935 |
| - | HKD Class A | 3,724,643 | 5,574,835 |
| - | HKD Class M | 4,168,905 | 4,159,415 |
| - | USD Class I | 1,356,288 | 16,190,261 |
| - | USD Class M | 6,768,159 | 4,740,251 |
| - | HKD Class A Dist | 7,083,283 | 7,170,514 |
| - | AUD Class A Acc | 23,377 | 22,152 |
| - | AUD Class A Dist | 390,568 | 202,907 |
| - | EUR Class A Acc | 122 | 121 |
| - | EUR Class A Dist | 493,887 | 1,155,603 |
| - | NZD Class A Acc | 9,221 | 77,864 |
| - | NZD Class A Dist | 16,936 | 17,070 |
| - | RMB Class A Acc | 228,118 | 580,823 |
| - | RMB Class A Dist | 249,149 | 324,088 |
| - | USD Class A Dist | 5,485,330 | 4,254,227 |
| - | RMB Class A Acc (Hedged) | 705 | 684 |
| - | RMB Class A Dist (Hedged) | 5,856 | 5,128 |
| - | USD Class S | 9,525,098 | - |
| **UNITS IN ISSUE** | | | |
| - | USD Class A | 11.15 | 11.05 |
| - | HKD Class A | 11.20 | 11.01 |
| - | HKD Class M | 11.66 | 11.42 |
| - | USD Class I | 11.39 | 11.26 |
| - | USD Class M | 11.55 | 11.40 |
| - | HKD Class A Dist | 9.57 | 9.71 |
| - | AUD Class A Acc | 12.23 | 12.49 |
| - | AUD Class A Dist | 10.87 | 11.33 |
| - | EUR Class A Acc | 10.95 | 10.52 |
| - | EUR Class A Dist | 9.87 | 9.70 |
| - | NZD Class A Acc | 13.50 | 13.14 |
| - | NZD Class A Dist | 12.48 | 12.36 |
| - | RMB Class A Acc | 11.99 | 12.21 |
| - | RMB Class A Dist | 10.68 | 11.09 |
| - | USD Class A Dist | 9.54 | 9.74 |
| - | RMB Class A Acc (Hedged) | 10.48 | 10.45 |
| - | RMB Class A Dist (Hedged) | 10.69 | 10.67 |
| - | USD Class S | 10.07 | - |

**DCI INVESTMENT TRUST**
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | Note | DA CHENG SHORT TERM BOND FUND | |
|---|---|---|---|
| | | 1 January 2026 to 30 June 2026 (Unaudited) USD | 1 January 2025 to 31 December 2025 (Audited) USD |
| **Income** | | | |
| Interest income from bank deposits | | 47 | 839 |
| Interest income from investments | | 1,108,365 | 1,897,923 |
| Net gains/(losses) on investments | | (399,977) | 732,410 |
| Net foreign exchange gains/(losses) | | (17,303) | 3,620 |
| Sundry income | | 184 | 275 |
| **Total investment income/ (loss)** | | 691,316 | 2,635,067 |
| **Expenses** | | | |
| Management fee | | 89,717 | 170,769 |
| Trustee fee | | 18,684 | 32,849 |
| Custodian fee | | 8,514 | 14,127 |
| Registrar fee | | 15,000 | 27,000 |
| Transaction handling fees | | 2,380 | 3,466 |
| Auditor's remuneration | | 7,546 | 8,280 |
| Legal and other professional fees | | 6,608 | 18,156 |
| Other expenses | 1 | 1,137 | 3,890 |
| **Total operating expenses** | | 149,586 | 278,537 |
| **PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX** | | 541,730 | 2,356,530 |
| **Distribution to unitholders** | | (376,525) | (572,098) |
| **PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX** | | 165,205 | 1,784,432 |
| Taxation | | - | - |
| **Operating profit/ (loss)** | | 165,205 | 1,784,432 |
| Adjustment for basis difference | | - | (7,869) |
| **Increase/ (Decrease) in net assets attributable to unitholders** | | 165,205 | 1,776,563 |

**DCI INVESTMENT TRUST**
**DA CHENG SHORT TERM BOND FUND**
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 to 30 June 2026 (Unaudited) USD | 1 January 2025 to 31 December 2025 (Audited) USD |
|---|---|---|
| **Net assets attributable to unitholders at the beginning of the period** | 45,667,878 | 30,877,708 |
| Subscription of units | 24,693,422 | 48,556,507 |
| Redemption of units | (29,285,192) | (35,542,900) |
| **Net increase/ (decrease) from unit transactions** | (4,591,770) | 13,013,607 |
| **Increase/ (Decrease) in net assets attributable to unitholders** | 165,205 | 1,776,563 |
| **Net assets attributable to unitholders at the end of the period** | 41,241,313 | 45,667,878 |

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**DCI INVESTMENT TRUST**
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 30/06/2026 | | | | | |
|---|---|---|---|---|---|---|
| | USD Class A | USD Class A Dist | HKD Class A | HKD Class A Dist | HKD Class M | USD Class I |
| **Number of units in issue at the beginning of the period** | 107,911 | 437,999 | 3,937,919 | 5,769,411 | 2,834,209 | 1,438,040 |
| Units issued | 117,824 | 358,969 | 603,658 | 2,995,653 | 327,609 | - |
| Reinvestments (Note) | - | - | - | - | - | - |
| Units redeemed | (73,032) | (221,682) | (1,933,854) | (2,961,130) | (358,834) | (1,318,992) |
| **Number of units in issue at the end of the period** | 152,703 | 575,286 | 2,607,723 | 5,803,934 | 2,802,984 | 119,048 |

| | 30/06/2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | USD Class M | AUD Class A Acc | AUD Class A Dist | EUR Class A Acc | EUR Class A Dist | NZD Class A Acc | NZD Class A Dist |
| **Number of units in issue at the beginning of the period** | 415,900 | 2,655 | 26,811 | 10 | 101,490 | 10,281 | 2,396 |
| Units issued | 436,988 | 121 | 25,330 | - | 12,138 | - | - |
| Reinvestments (Note) | - | - | - | - | - | - | - |
| Units redeemed | (266,943) | - | - | - | (69,716) | (9,075) | - |
| **Number of units in issue at the end of the period** | 585,945 | 2,776 | 52,141 | 10 | 43,912 | 1,206 | 2,396 |

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | | | **30/06/2026** | | |
|---|---|---|---|---|---|
| | RMB<br>Class A Acc | RMB<br>Class A Dist | RMB<br>Class A Acc (Hedged) | RMB<br>Class A Dist (Hedged) | USD<br>Class S |
| **Number of units in issue at the beginning of the period** | 332,150 | 204,132 | 457 | 3,355 | - |
| Units issued | - | 24,191 | - | 7,817 | 945,961 |
| Reinvestments (Note) | - | - | | | |
| Units redeemed | (202,912) | (69,810) | - | (7,449) | - |
| **Number of units in issue at the end of the period** | 129,238 | 158,513 | 457 | 3,723 | 945,961 |

| | | | **31/12/2025** | | | |
|---|---|---|---|---|---|---|
| | USD<br>Class A | USD<br>Class A Dist | HKD<br>Class A | HKD<br>Class A Dist | HKD<br>Class M | USD<br>Class I |
| **Number of units in issue at the beginning of the period** | 68,591 | 123,918 | 2,036,747 | 1,023,262 | 7,096,303 | 616,801 |
| Units issued | 174,403 | 772,670 | 2,731,756 | 11,713,067 | 2,981,152 | 1,250,305 |
| Reinvestments (Note) | - | 147 | - | 4,951 | - | - |
| Units redeemed | (135,083) | (458,736) | (830,584) | (6,971,869) | (7,243,246) | (429,066) |
| **Number of units in issue at the end of the period** | 107,911 | 437,999 | 3,937,919 | 5,769,411 | 2,834,209 | 1,438,040 |

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | | | | **31/12/2025** | | | |
|---|---|---|---|---|---|---|---|
| | USD Class M | AUD Class A Acc | AUD Class A Dist | EUR Class A Acc | EUR Class A Dist | NZD Class A Acc | NZD Class A Dist |
| **Number of units in issue at the beginning of the period** | 603,907 | 215 | 28,590 | 10 | 28,239 | 43 | 20 |
| Units issued | 88,888 | 2,637 | 41,890 | 231 | 74,199 | 11,677 | 2,375 |
| Reinvestments (Note) | - | - | 1 | - | 42 | - | 1 |
| Units redeemed | (276,895) | (197) | (43,670) | (231) | (990) | (1,439) | - |
| **Number of units in issue at the end of the period** | 415,900 | 2,655 | 26,811 | 10 | 101,490 | 10,281 | 2,396 |

| | | | **31/12/2025** | | |
|---|---|---|---|---|---|
| | RMB Class A Acc | RMB Class A Dist | RMB Class A Acc (Hedged) | RMB Class A Dist (Hedged) | USD Class S |
| **Number of units in issue at the beginning of the period** | 126,692 | 189,353 | 457 | 3,355 | - |
| Units issued | 285,407 | 116,388 | 11,219 | 18,948 | - |
| Reinvestments (Note) | - | 115 | | | |
| Units redeemed | (79,949) | (101,724) | (11,219) | (18,948) | - |
| **Number of units in issue at the end of the period** | 332,150 | 204,132 | 457 | 3,355 | 0 |

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2026

| | Holdings | Market Value USD | % of Net Asset |
|---|---|---|---|
| **Quoted investments** | | | |
| **Quoted debt securities in CNY** | | | |
| **VIRGIN ISL, BT** | | | |
| HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027 | 2,000,000 | 296,992 | 0.72 |
| | | 296,992 | 0.72 |
| **Quoted debt securities in USD** | | | |
| **AUSTRALIA** | | | |
| MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS | 600,000 | 604,470 | 1.47 |
| WESTPAC BANKING CORP S+0.71% Q 12JUN2031 | 500,000 | 501,170 | 1.22 |
| WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP | 600,000 | 599,634 | 1.45 |
| WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030 | 1,000,000 | 1,019,140 | 2.47 |
| **CAYMAN ISLANDS** | | | |
| AAC TECHNOLOGIES HLDGS INC 3.75% S/A 02JUN2031 | 200,000 | 187,870 | 0.46 |
| FWD GROUP LTD 5.252% S/A 22SEP2030 | 800,000 | 796,216 | 1.93 |
| MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS | 400,000 | 369,824 | 0.90 |
| QNB FINANCE LTD S+1.05% Q 04MAR2030 | 500,000 | 498,925 | 1.21 |
| WEIBO CORP 3.375% S/A 08JUL2030 | 500,000 | 468,860 | 1.14 |
| **CHINA** | | | |
| HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028 | 500,000 | 502,440 | 1.22 |
| ZHONGYUAN ASSET MANAGEMENT CO LTD 5.7% 06MAY2028 | 500,000 | 502,510 | 1.22 |
| **HONG KONG** | | | |
| CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031 | 500,000 | 456,255 | 1.11 |
| FAR EAST HORIZON LTD 5.875% S/A 5MAR2028 | 600,000 | 604,206 | 1.47 |
| FAR EAST HORIZON LTD 6.625% S/A 16APR2027 | 600,000 | 607,092 | 1.47 |

DA CHENG INTERNATIONAL

**DCI INVESTMENT TRUST**
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**INVESTMENT PORTFOLIO (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | Holdings | Market Value USD | % of Net Asset |
|---|---|---|---|
| **Quoted debt securities in USD (Continued)** | | | |
| **HONG KONG (Continued)** | | | |
| HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP HONG KONG LTD 4.4% S/A 17SEP2028 | 200,000 | 198,896 | 0.48 |
| LENOVO GROUP LTD 5.831% S/A 27JAN2028 | 500,000 | 508,635 | 1.23 |
| MTR CORP CI LTD 4.875% S/A PERP | 1,200,000 | 1,204,140 | 2.92 |
| NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034 | 500,000 | 510,950 | 1.24 |
| **JAPAN** | | | |
| MITSUBISHI UFJ FINANCIAL GROUP INC S+1.02% Q 14JAN2032 | 1,000,000 | 1,003,040 | 2.43 |
| MIZUHO BANK LTD S+1.05% Q 16APR2031 | 1,000,000 | 1,017,300 | 2.47 |
| MIZUHO FINANCIAL GROUP INC S+1.08% Q 13JUL2032 | 500,000 | 500,000 | 1.21 |
| NOMURA HLDGS INC S+1.14% Q 14JUL2031 | 500,000 | 501,685 | 1.22 |
| NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS | 500,000 | 500,745 | 1.21 |
| NTT FINANCE CORP S+0.9% Q 11MAR2031 | 1,000,000 | 996,910 | 2.42 |
| SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 07JUL2032 | 500,000 | 500,000 | 1.21 |
| SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030 | 500,000 | 502,500 | 1.22 |
| SUMITOMO MITSUI FINANCIAL GROUP INC S+1.17% Q 09JUL2029 | 500,000 | 504,615 | 1.22 |
| SUMITOMO MITSUI TRUST BANK LTD S+0.89% Q 05MAR2031 | 200,000 | 201,888 | 0.49 |
| SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030 | 500,000 | 505,890 | 1.23 |
| **KOREA** | | | |
| KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028 | 500,000 | 500,905 | 1.21 |
| KOREA OCEAN BUSINESS CORP S+0.65% Q 27APR2029 | 700,000 | 701,393 | 1.70 |
| KOREA OCEAN BUSINESS CORP S+0.73% Q 18NOV2030 | 200,000 | 200,900 | 0.49 |
| LG CHEM LTD 2.375% S/A 07JUL2031 REGS | 200,000 | 175,690 | 0.43 |
| LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS | 500,000 | 505,000 | 1.22 |
| LG ENERGY SOLUTION S+1.56% Q 02APR2031 | 500,000 | 504,130 | 1.22 |
| MIRAE ASSET SECURITIES CO LTD 4.375% S/A 14OCT2028 | 1,000,000 | 987,000 | 2.39 |

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

**INVESTMENT PORTFOLIO (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | Holdings | Market Value USD | % of Net Asset |
|---|---|---|---|
| **Quoted debt securities in USD (Continued)** | | | |
| | | | |
| **KOREA (Continued)** | | | |
| MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028 | 1,000,000 | 1,004,770 | 2.44 |
| POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS | 500,000 | 504,215 | 1.22 |
| SHINHAN CARD CO LTD S+0.82% Q 24DEC2029 | 1,200,000 | 1,198,644 | 2.91 |
| WOORI BANK 6.375% S/A PERP REGS | 700,000 | 724,738 | 1.76 |
| | | | |
| **UNITED KINGDOM** | | | |
| BARCLAYS PLC 5.088% S/A 20JUN2030 | 500,000 | 501,105 | 1.22 |
| HSBC HLDGS PLC 3M S+1.21% Q 10MAR2032 | 500,000 | 503,750 | 1.22 |
| HSBC HLGS PLC 8% S/A PERP | 800,000 | 829,352 | 2.01 |
| LLOYDS BANKING GROUP PLC S+1.1% Q 04NOV2031 | 800,000 | 803,032 | 1.95 |
| STANDARD CHARTERED PLC S+0.92% Q 13JAN2030 REGS | 500,000 | 500,795 | 1.21 |
| | | | |
| **UNITED STATES** | | | |
| GOLDMAN SACHS GROUP INC S+0.96% Q 21JAN2032 | 500,000 | 499,880 | 1.21 |
| HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027 | 300,000 | 300,870 | 0.73 |
| HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027 | 200,000 | 200,798 | 0.49 |
| MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028 | 850,000 | 852,168 | 2.07 |
| | | | |
| **VIRGIN ISL, BT** | | | |
| CHANG DEVELOPMENT INTL LTD 4.9% S/A 06MAR2029 | 200,000 | 199,742 | 0.48 |
| CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028 | 400,000 | 408,684 | 0.99 |
| CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030 | 200,000 | 204,792 | 0.50 |
| CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029 | 300,000 | 307,827 | 0.75 |
| CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030 | 500,000 | 504,040 | 1.22 |
| CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028 | 500,000 | 500,480 | 1.21 |
| CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027 | 200,000 | 198,010 | 0.48 |
| CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026 | 400,000 | 396,992 | 0.96 |
| CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028 | 1,300,000 | 1,309,243 | 3.16 |

DA CHENG INTERNATIONAL

**DCI INVESTMENT TRUST**
**DA CHENG SHORT TERM BOND FUND**
**(A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | Holdings | Market Value USD | % of Net Asset |
|---|---|---|---|
| **Quoted debt securities in USD (Continued)** | | | |
| **VIRGIN ISL, BT (Continued)** | | | |
| JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027 | 1,000,000 | 1,002,840 | 2.43 |
| JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029 | 500,000 | 513,455 | 1.25 |
| SDG FINANCE LTD 2.8% S/A 25AUG2026 | 500,000 | 498,620 | 1.21 |
| TFI OVERSEAS INVESTMENT LTD 5.1% S/A 21MAY2028 | 1,000,000 | 1,000,630 | 2.43 |
| **INDIA** | | | |
| ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS | 400,000 | 376,936 | 0.91 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS | 500,000 | 494,915 | 1.20 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS | 500,000 | 486,285 | 1.18 |
| **FRANCE** | | | |
| BNP PARIBAS SA 4.5% S/A PERP REGS | 600,000 | 560,850 | 1.36 |
| **UAE** | | | |
| FIRST ABU DHABI BANK PJSC 4.299% S/A 13JAN2031 | 500,000 | 485,530 | 1.18 |
| **NEW ZEALAND** | | | |
| ANZ NEW ZEALAND INTL LTD/LONDON S+0.75% Q 22JAN2031 REGS | 1,500,000 | 1,501,695 | 3.63 |
| WESTPAC NEW ZEALAND LTD 3M S+0.75% Q 30JAN2031 | 1,000,000 | 1,001,620 | 2.43 |
| | | 40,828,127 | 99.00 |
| **Total quoted debt securities** | | 41,125,119 | 99.72 |
| **Foreign Currency Forward Contracts** | | | |
| USD/CNY | | 1,084 | 0.00 |
| CNY/USD | | (5) | 0.00 |
| | | 1,079 | 0.00 |
| **Total investments** | | 41,126,198 | 99.72 |
| **Other net assets** | | 115,115 | 0.28 |
| **Total net assets as at 30 June 2026** | | 41,241,313 | 100.00 |
| **Total investments, at cost** | | 41,061,257 | |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| **Quoted Debt Securities** | | | | | |
| AAC TECHNOLOGIES HLDGS INC 3.75% S/A 02JUN2031 | - | 200,000 | - | - | 200,000 |
| ADANI ELECTRICITY MUMBAI LTD 3.949% S/A 12FEB2030 REGS | - | 400,000 | - | - | 400,000 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% S/A 04AUG2027 REGS | - | 500,000 | - | - | 500,000 |
| ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS | - | 500,000 | - | - | 500,000 |
| AGRICULTURAL BANK OF CHINA LTD/NEW YORK S+0.45% Q 13JAN2031 | - | 1,000,000 | - | (1,000,000) | - |
| BAIDU INC 3% S/A 12MAR2035 | 2,000,000 | - | - | (2,000,000) | - |
| BANGKOK BANK PCL/HONG KONG 5.082% S/A 26NOV2035 REGS | - | 200,000 | - | (200,000) | - |
| BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027 (CALLED) | 1,000,000 | - | - | (1,000,000) | - |
| BARCLAYS PLC 5.088% S/A 20JUN2030 | - | 500,000 | - | - | 500,000 |
| BNP PARIBAS SA 4.5% S/A PERP REGS | - | 600,000 | - | - | 600,000 |
| BOC AVIATION LTD 4.375% S/A 12JAN2033 REGS | - | 500,000 | - | (500,000) | - |
| BOCOM INTL BLOSSOM LTD 1.75% S/A 28JUN2026 | 500,000 | - | - | (500,000) | - |
| BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030 | 1,900,000 | - | - | (1,900,000) | - |
| BSF FINANCE 5.761% 03SEP2035 | - | 200,000 | - | (200,000) | - |
| CDBL FUNDING 1 S+0.8% Q 27MAY2030 | 500,000 | - | - | (500,000) | - |
| CHANG DEVELOPMENT INTL LTD 4.9% S/A 06MAR2029 | - | 200,000 | - | - | 200,000 |
| CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028 | 400,000 | - | - | - | 400,000 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| CHINA CINDA 2020 I MANAGEMENT LTD 2.43% S/A 04AUG2030 | 3,600,000 | - | - | (3,600,000) | - |
| CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027 | 400,000 | - | - | (400,000) | - |
| CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030 | 200,000 | - | - | - | 200,000 |
| CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029 | 300,000 | - | - | - | 300,000 |
| CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030 | - | 500,000 | - | - | 500,000 |
| CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028 | 500,000 | - | - | - | 500,000 |
| CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027 | 200,000 | - | - | - | 200,000 |
| CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026 | 400,000 | - | - | - | 400,000 |
| CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028 | 1,300,000 | - | - | - | 1,300,000 |
| CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 2.85% S/A 12AUG2031 | 500,000 | - | - | - | 500,000 |
| CLP POWER HK 5.45% S/A PERP | 500,000 | - | - | (500,000) | - |
| CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030 | 400,000 | - | - | (400,000) | - |
| CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027 | 200,000 | - | - | (200,000) | - |
| CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028 | 1,500,000 | - | - | (1,500,000) | - |
| CSI MTN LTD S+0.6% Q 16JUL2028 | 1,000,000 | - | - | (1,000,000) | - |
| DBS GROUP HLDGS LTD Q S+0.65% Q 21MAR2030 REGS | 500,000 | - | - | (500,000) | - |
| FAR EAST HORIZON LTD 4.25% S/A 14FEB2028 | 3,000,000 | - | - | (3,000,000) | - |
| FAR EAST HORIZON LTD 5.875% S/A 5MAR2028 | 600,000 | - | - | - | 600,000 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| FAR EAST HORIZON LTD 6.625% S/A 16APR2027 | 600,000 | - | - | - | 600,000 |
| FIRST ABU DHABI BANK PJSC 4.299% S/A 13JAN2031 | - | 500,000 | - | - | 500,000 |
| FUBON LIFE SINGAPORE PTE LTD 5.45% 10DEC2035 | 400,000 | - | - | (400,000) | - |
| FWD GROUP LTD 5.252% S/A 22SEP2030 | 800,000 | - | - | - | 800,000 |
| FWD GROUP LTD 7.635% S/A 02JUL2031 | 500,000 | - | - | (500,000) | - |
| HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028 | 500,000 | - | - | - | 500,000 |
| HIKARI TSUSHIN INC 6.13% S/A 18SEP2035 | 400,000 | - | - | (400,000) | - |
| HONGKONG ELECTRIC FINANCE LTD 4.75% S/A 03FEB2036 | - | 200,000 | - | (200,000) | - |
| HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028 | 500,000 | - | - | (500,000) | - |
| HSBC HLDGS PLC 4.675% S/A 10MAR2032 | - | 500,000 | - | (500,000) | - |
| HSBC HLGS PLC 8% S/A PERP | 800,000 | - | - | - | 800,000 |
| HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027 | 7,000,000 | - | - | (5,000,000) | 2,000,000 |
| HUBEI SCIENCE & TECHNOLOGY INVESTMENT GROUP HONG KONG LTD 4.4% S/A 17SEP2028 | 200,000 | - | - | - | 200,000 |
| JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027 | 1,500,000 | - | - | (500,000) | 1,000,000 |
| JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029 | 500,000 | - | - | - | 500,000 |
| KOREA ELECTRIC POWER CORP 4.125% S/A 12NOV2030 | 200,000 | - | - | (200,000) | - |
| KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 4.875% S/A 13APR2031 | - | 200,000 | - | (200,000) | - |
| KOREA NATIONAL OIL CORP S+0.67% Q 29SEP2028 | - | 500,000 | - | - | 500,000 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| KOREA OCEAN BUSINESS CORP S+0.65% Q 27APR2029 | - | 700,000 | - | - | 700,000 |
| KOREA OCEAN BUSINESS CORP S+0.73% Q 18NOV2030 | - | 200,000 | - | - | 200,000 |
| LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS | 1,500,000 | - | - | (1,500,000) | - |
| LENOVO GROUP LTD 5.831% S/A 27JAN2028 | 500,000 | - | - | - | 500,000 |
| LG CHEM LTD 2.375% S/A 07JUL2031 REGS | - | 200,000 | - | - | 200,000 |
| LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS | 500,000 | - | - | - | 500,000 |
| LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS | 800,000 | - | - | (800,000) | - |
| LLOYDS BANKING GROUP PLC S+1.1% Q 04NOV2031 | - | 800,000 | - | - | 800,000 |
| MEITUAN 4.5% S/A 2APR2028 REGS | 1,500,000 | - | - | (1,500,000) | - |
| MEITUAN 5.125% S/A 05NOV2035 REGS | - | 200,000 | - | (200,000) | - |
| MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS | 400,000 | - | - | - | 400,000 |
| MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS | 500,000 | - | - | (500,000) | - |
| MINMETALS CAPITALS & SECURITIES INC 4.35% S/A PERP | 200,000 | 800,000 | - | (1,000,000) | - |
| MIRAE ASSET SECURITIES CO LTD 4.375% S/A 14OCT2028 | - | 1,000,000 | - | - | 1,000,000 |
| MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028 | 1,000,000 | - | - | - | 1,000,000 |
| MITSUBISHI HC FINANCE AMERICA LLC 4.558% S/A 14JAN2031 REGS | - | 1,000,000 | - | (1,000,000) | - |
| MITSUBISHI UFJ FINANCIAL GROUP INC S+1.02% Q 14JAN2032 | - | 1,000,000 | - | - | 1,000,000 |
| MIZUHO BANK LTD S+1.05% Q 16APR2031 | - | 1,000,000 | - | - | 1,000,000 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| MIZUHO FINANCIAL GROUP INC S+1.08% Q 13JUL2032 | - | 500,000 | - | - | 500,000 |
| MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028 | 850,000 | - | - | - | 850,000 |
| MTR CORP CI LTD 4.875% S/A PERP | 1,500,000 | 400,000 | - | (700,000) | 1,200,000 |
| NANSHAN LIFE PTE LTD 5.45% S/A 11SEP2034 | 400,000 | 200,000 | - | (600,000) | - |
| NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034 | 1,000,000 | - | - | (500,000) | 500,000 |
| NOMURA HLDGS INC S+1.14% Q 14JUL2031 | - | 500,000 | - | - | 500,000 |
| NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS | 500,000 | - | - | - | 500,000 |
| NTT FINANCE CORP S+0.9% Q 11MAR2031 | - | 1,000,000 | - | - | 1,000,000 |
| NZ LOCAL GOVT FUNDING AGENCY BOND 1% S/A 25JUN2029 | 300,000 | - | - | (300,000) | - |
| POSCO 4.5% S/A 16JAN2031 REGS | - | 500,000 | - | (500,000) | - |
| POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS | 500,000 | - | - | - | 500,000 |
| QNB FINANCE LTD S+1.05% Q 04MAR2030 | 500,000 | - | - | - | 500,000 |
| SAUDI GOVERNMENT INTL BOND 4.125% S/A 12JAN2029 REGS | - | 400,000 | - | (400,000) | - |
| SDG FINANCE LTD 2.8% S/A 25AUG2026 | 500,000 | - | - | - | 500,000 |
| SHIN KONG LIFE SG PTE 6.95% S/A 26JUN2035 | - | 400,000 | - | (400,000) | - |
| SHINHAN CARD CO LTD S+0.82% Q 24DEC2029 | - | 1,200,000 | - | - | 1,200,000 |
| STANDARD CHARTERED PLC S+0.92% Q 13JAN2030 REGS | - | 500,000 | - | - | 500,000 |
| STATE GRID OVERSEAS INVESTMENT (BVI) LTD 2.25% S/A 12JUN2035 | 2,000,000 | - | - | (2,000,000) | - |

DA CHENG INTERNATIONAL

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 07JUL2032 | - | 500,000 | - | - | 500,000 |
| SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030 | 500,000 | - | - | - | 500,000 |
| SUMITOMO MITSUI FINANCIAL GROUP INC S+1.17% Q 09JUL2029 | - | 500,000 | - | - | 500,000 |
| SUMITOMO MITSUI TRUST BANK LTD S+0.89% Q 05MAR2031 | - | 200,000 | - | - | 200,000 |
| SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030 | 500,000 | - | - | - | 500,000 |
| TENCENT MUSIC ENTERTAINMENT GROUP 2% S/A 03SEP2030 | 800,000 | - | - | (800,000) | - |
| TFI OVERSEAS INVESTMENT LTD 5.1% S/A 21MAY2028 | - | 1,000,000 | - | - | 1,000,000 |
| TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026 | 200,000 | - | - | (200,000) | - |
| UNITED STATES OF AMERICA TREASURY BILL 0% 31MAR2026 | - | 500,000 | - | (500,000) | - |
| WEIBO CORP 3.375% S/A 08JUL2030 | 1,500,000 | - | - | (1,000,000) | 500,000 |
| WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP | 600,000 | - | - | - | 600,000 |
| WOORI BANK 6.375% S/A PERP REGS | 700,000 | - | - | - | 700,000 |
| ZHENGZHOU REAL ESTATE GROUP CO LTD 2.7% S/A 22JUL2028 | 1,000,000 | - | - | (1,000,000) | - |
| ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028 | 500,000 | - | - | (500,000) | - |
| ZHONGYUAN ASSET MANAGEMENT CO LTD 5.7% 06MAY2028 | 500,000 | - | - | - | 500,000 |
| **Unlisted Debt Securities** | | | | | |
| ANZ NEW ZEALAND INTL LTD/LONDON S+0.75% Q 22JAN2031 REGS | - | 1,500,000 | - | - | 1,500,000 |
| BPCE SA 4.76% S/A 13JAN2032 REGS | - | 300,000 | - | (300,000) | - |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

| | 1 January 2026 | Additions | Bonus / Dividends | Deductions | 30 June 2026 |
|---|---|---|---|---|---|
| DAI-ICHI LIFE INSURANCE CO LTD 6.2% S/A PERP REGS | 500,000 | - | - | (500,000) | - |
| GOLDMAN SACHS BANK USA 3M S+0.75% Q 21MAY2027 (CALLED) | 500,000 | - | - | (500,000) | - |
| GOLDMAN SACHS GROUP INC S+0.96% Q 21JAN2032 | - | 500,000 | - | - | 500,000 |
| HSBC HLDGS PLC 3M S+1.21% Q 10MAR2032 | - | 500,000 | - | - | 500,000 |
| HSBC HLDGS PLC 3M S+1.29% Q 19NOV2030 | 800,000 | - | - | (800,000) | - |
| HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027 | 300,000 | - | - | - | 300,000 |
| HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027 | 200,000 | - | - | - | 200,000 |
| LG ENERGY SOLUTION S+1.56% Q 02APR2031 | - | 500,000 | - | - | 500,000 |
| MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS | 400,000 | 200,000 | - | - | 600,000 |
| STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS | 500,000 | - | - | (500,000) | - |
| UNITED STATES OF AMERICA TREASURY BILL 0% 03MAR2026 | - | 500,000 | - | (500,000) | - |
| UNITED STATES OF AMERICA TREASURY BILL 0% 10FEB2026 | - | 800,000 | - | (800,000) | - |
| UNITED STATES OF AMERICA TREASURY BILL 0% 10MAR2026 | - | 1,400,000 | - | (1,400,000) | - |
| WESTPAC BANKING CORP S+0.71% Q 12JUN2031 | - | 500,000 | - | - | 500,000 |
| WESTPAC NEW ZEALAND LTD 3M S+0.75% Q 30JAN2031 | - | 1,000,000 | - | - | 1,000,000 |
| WOODSIDE FINANCE LTD 5.4% S/A 19MAY2030 | - | 1,000,000 | - | - | 1,000,000 |
| | 60,250,000 | 31,100,000 | - | (48,500,000) | 42,850,000 |

大成國際
DA CHENG INTERNATIONAL

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

**PERFORMANCE RECORD (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | | Net asset value per unit | | | |
|---|---|---|---|---|---|
| **At the end of financial year date** | **Net asset value (in USD)** | **USD Class A (in USD)** | **USD Class A (Dis) (in USD)** | **HKD Class A (in HKD)** | **HKD Class A (Dis) (in HKD)** |
| 31 June 2026 | 41,241,313 | 11.15 | 9.54 | 11.20 | 9.57 |
| 31 December 2025 | 45,667,878 | 11.05 | 9.74 | 11.01 | 9.71 |
| 31 December 2024 | 30,877,708 | 10.46 | 9.81 | 10.41 | 9.76 |
| 31 December 2023 | 12,784,987 | 10.06 | 10.14 | 10.07 | 10.14 |
| 31 December 2022 | 8,751,327 | 9.63 | 10.05 | 9.61 | 10.04 |

| | | Net asset value per unit | | | |
|---|---|---|---|---|---|
| **At the end of financial year date** | **Net asset value (in USD)** | **HKD Class M (in HKD)** | **USD Class I (in USD)** | **USD Class M (in USD)** | **AUD Class A (Acc) (in AUD)** |
| 31 June 2026 | 41,241,313 | 11.66 | 11.39 | 11.55 | 12.23 |
| 31 December 2025 | 45,667,878 | 11.42 | 11.26 | 11.40 | 12.49 |
| 31 December 2024 | 30,877,708 | 10.71 | 10.61 | 10.71 | 12.72 |
| 31 December 2023 | 12,784,987 | 10.27 | 10.14 | 10.21 | 11.12 |
| 31 December 2022 | 8,751,327 | 9.73 | 9.64 | 9.69 | 10.57 |

**DCI INVESTMENT TRUST**
**DA CHENG SHORT TERM BOND FUND**
**(A SUB-FUND OF DCI INVESTMENT TRUST)**
**PERFORMANCE RECORD (UNAUDITED)**
**AS AT 30 JUNE 2026**

| At the end of financial year date | Net asset value (in USD) | Net asset value per unit: AUD Class A (Dis) (in AUD) | EUR Class A (Acc) (in EUR) | EUR Class A (Dis) (in EUR) | NZD Class A (Acc) (in NZD) |
|---|---|---|---|---|---|
| 31 June 2026 | 41,241,313 | 10.87 | 10.95 | 9.87 | 13.50 |
| 31 December 2025 | 45,667,878 | 11.33 | 10.52 | 9.70 | 13.14 |
| 31 December 2024 | 30,877,708 | 11.84 | 11.22 | 10.68 | 12.76 |
| 31 December 2023 | 12,784,987 | 10.68 | 10.10 | 9.95 | 10.86 |
| 31 December 2022 | 8,751,327 | 10.57 | 9.95 | 9.95 | 10.29 |

| At the end of financial year date | Net asset value (in USD) | Net asset value per unit: NZD Class A (Dis) (in NZD) | RMB Class A (Acc) (in RMB) | RMB Class A (Dis) (in RMB) | USD Class A (in USD) | USD Class A (Dis) (in USD) | USD Class S (in USD) |
|---|---|---|---|---|---|---|---|
| 31 June 2026 | 41,241,313 | 12.48 | 11.99 | 10.68 | 10.48 | 10.69 | 10.07 |
| 31 December 2025 | 45,667,878 | 12.36 | 12.21 | 11.09 | 10.45 | 10.67 | - |
| 31 December 2024 | 30,877,708 | 12.30 | 12.16 | 11.45 | 10.21 | 10.43 | - |
| 31 December 2023 | 12,784,987 | 10.75 | 11.34 | 11.05 | - | - | - |
| 31 December 2022 | 8,751,327 | 10.29 | 10.51 | 10.48 | - | - | - |

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

**PERFORMANCE RECORD (UNAUDITED)**
**AS AT 30 JUNE 2026**
**HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (CONTINUED)**

| Financial year ended | Highest issue price per unit | Lowest redemption price per unit |
|---|---|---|
| 30 June 2026 | | |
| - USD Class A (in USD) | 11.15 | 11.02 |
| - HKD Class A (in HKD) | 11.21 | 11.03 |
| - HKD Class M (in HKD) | 11.67 | 11.44 |
| - USD Class I (in USD) | 11.40 | 11.25 |
| - USD Class M (in USD) | 11.55 | 11.39 |
| - USD Class A (Dis) (in USD) | 9.76 | 9.52 |
| - USD Class S (in USD) | 10.07 | 9.94 |
| - HKD Class A (Dis) (in HKD) | 9.75 | 9.55 |
| - AUD Class A (Acc) (in AUD) | 12.50 | 11.56 |
| - AUD Class A (Dis) (in AUD) | 11.34 | 10.35 |
| - EUR Class A (Acc) (in EUR) | 11.00 | 10.32 |
| - EUR Class A (Dis) (in EUR) | 9.91 | 9.48 |
| - NZD Class A (Acc) (in NZD) | 13.56 | 12.54 |
| - NZD Class A (Dis) (in NZD) | 12.53 | 11.76 |
| - RMB Class A (Acc) (in RMB) | 12.23 | 11.92 |
| - RMB Class A (Dis) (in RMB) | 11.11 | 10.62 |
| - RMB Class A (Acc) Hedged (in RMB) | 10.51 | 10.43 |
| - RMB Class A (Dis) Hedged (in RMB) | 10.73 | 10.65 |

**PERFORMANCE RECORD (UNAUDITED)**
**AS AT 30 JUNE 2026**
**HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (CONTINUED)**

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

| Financial year ended | Highest issue price per unit | Lowest redemption price per unit |
|---|---|---|
| 31 December 2024 | | |
| - USD Class A (in USD) | 10.47 | 10.06 |
| - HKD Class A (in HKD) | 10.43 | 10.06 |
| - HKD Class M (in HKD) | 10.73 | 10.27 |
| - USD Class I (in USD) | 10.62 | 10.14 |
| - USD Class M (in USD) | 10.71 | 10.21 |
| - USD Class A (Dis) (in USD) | 10.16 | 9.80 |
| - HKD Class A (Dis) (in HKD) | 10.17 | 9.74 |
| - AUD Class A (Acc) (in AUD) | 12.72 | 11.09 |
| - AUD Class A (Dis) (in AUD) | 11.84 | 10.66 |
| - EUR Class A (Acc) (in EUR) | 11.23 | 10.15 |
| - EUR Class A (Dis) (in EUR) | 10.68 | 9.95 |
| - NZD Class A (Acc) (in NZD) | 12.76 | 10.87 |
| - NZD Class A (Dis) (in NZD) | 12.30 | 10.76 |
| - RMB Class A (Acc) (in RMB) | 12.16 | 11.37 |
| - RMB Class A (Dis) (in RMB) | 11.45 | 10.98 |
| - RMB Class A (Acc) Hedged (in RMB) | 10.24 | 10.00 |
| - RMB Class A (Dis) Hedged (in RMB) | 10.43 | 10.00 |

DA CHENG INTERNATIONAL

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

**PERFORMANCE RECORD (UNAUDITED)**
**AS AT 30 JUNE 2026**
**HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (CONTINUED)**

| Financial year ended | Highest issue price per unit | Lowest redemption price per unit |
|---|---|---|
| 31 December 2023 | | |
| - USD Class A (in USD) | 10.06 | 9.63 |
| - HKD Class A (in HKD) | 10.07 | 9.63 |
| - HKD Class M (in HKD) | 10.28 | 9.75 |
| - USD Class I (in USD) | 10.14 | 9.65 |
| - USD Class M (in USD) | 10.21 | 9.69 |
| - USD Class A (Dis) (in USD) | 10.19 | 10.01 |
| - HKD Class A (Dis) (in HKD) | 10.24 | 10.03 |
| - AUD Class A (Acc) (in AUD) | 11.77 | 10.15 |
| - AUD Class A (Dis) (in AUD) | 11.48 | 10.15 |
| - EUR Class A (Acc) (in EUR) | 10.45 | 9.68 |
| - EUR Class A (Dis) (in EUR) | 10.37 | 9.64 |
| - NZD Class A (Acc) (in NZD) | 11.58 | 10.08 |
| - NZD Class A (Dis) (in NZD) | 11.50 | 10.08 |
| - RMB Class A (Acc) (in RMB) | 11.49 | 10.25 |
| - RMB Class A (Dis) (in RMB) | 11.27 | 10.23 |

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

**PERFORMANCE RECORD (UNAUDITED)**
**AS AT 30 JUNE 2026**
**HIGHEST AND LOWEST NET ASSET VALUE PER UNIT (CONTINUED)**

| **Financial year ended** | **Highest issue price per unit** | **Lowest redemption price per unit** |
|---|---|---|
| 31 December 2021 (since inception) | | |
| - USD Class A (in USD) | 10.08 | 9.60 |
| - HKD Class A (in HKD) | 10.09 | 9.61 |
| - HKD Class M (in HKD) | 10.11 | 9.64 |
| - USD Class I (in USD) | 10.09 | 9.61 |
| - USD Class M (in USD) | 10.09 | 9.62 |

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**
**FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in Note 1 of the annual financial statements.

Note 1: During the period ended 30 June 2026 and 30 December 2025, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Bank of China (Hong Kong) Limited | 536 | 849 |