DA CHENG GLOBAL EQUITY 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

Trustee and Registrar

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

Manager

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

Investment Advisor

Fullerton Fund Management Company Ltd
3 Fraser Street #09-28
Duo Tower
Singapore

Custodian

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

Auditor

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

Legal Counsel to the Manager

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

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DA CHENG INTERNATIONAL

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

As at 30 June 2026, the Sub-Fund had net assets attributable to unitholders in accordance with its Explanatory Memorandum of approximately USD 11,830,037.

Market Overview

The first 3 months of the review period (January to March 2026) was marked by a sharp reversal in global equities as investor sentiment swung in response to escalating geopolitical risks, renewed inflation concerns and increasing unease on the private-credit markets. After a constructive start to the year, the Middle East conflict escalated following strikes on Iran, contributing to a spike in oil prices and broader de-risking across asset markets. The MSCI AC World Index fell 3.2% during the period, while the S&P 500 declined 4.4% and the Nasdaq dropped 7.1% as investors reassessed elevated valuations and earnings expectations in AI-linked and growth segments.

During April to June 2026, the market was characterised by a strong recovery in global equities as the initial Middle East energy shock became more manageable, macro data remained resilient and investors regained confidence that global growth could continue despite elevated volatility and geopolitical risk. Global equities ended the quarter strongly despite a softer June, with the MSCI AC World Index gaining 14.9% over Q2 2026. In the US, the S&P 500 returned 15.1% over the quarter and the Nasdaq rose 21.4%, supported by resilient earnings and continued enthusiasm around AI-related capital expenditure. Asia ex-Japan outperformed, with MSCI Asia Ex-Japan rising 27.8% in USD terms during the period, driven by strong earnings revisions and the semiconductor and AI hardware cycle.

Taken together, the first half of 2026 demonstrated the speed with which market leadership and risk appetite can change. The Q1 correction reflected a repricing of geopolitical, inflation and credit risks, while the Q2 recovery showed that investors remained willing to look through temporary volatility when economic activity and corporate earnings continued to hold up. The period also reinforced the importance of distinguishing between near-term market sentiment and the underlying durability of earnings growth.

Outlook

We are modestly positive on global equities on a 12-month view. However, we have seen the financial markets adjust to narrower sources of alpha, tighter 'excess liquidity' for investing, and increasingly narrow market leadership.
We continue to find compelling stories from our investment themes, such as AI diffusion, disruption, and policy beneficiaries. The adoption of AI is proliferating across industries, resulting in supply bottlenecks and creating investment opportunities. We view diversification across multiple themes as an important part of our portfolio construction.

The surge in computing demand for AI is creating manufacturing bottlenecks, from which companies are benefiting through strong earnings growth. However, we are also mindful that not all companies will be able to sustain strong returns.

In the US, we believe capital investments in the industrial and manufacturing sectors should benefit leading companies with strong market positions. We also see robust productivity and income growth, as well as positive wealth effects supporting consumption.
In Asia, we remain positive on key suppliers along the AI manufacturing supply chain. We also expect China to continue investing in technology and AI, as it is determined to achieve AI self-sufficiency. China's renewable energy solutions could also benefit from higher demand, given the geopolitical uncertainties.
We stay positively positioned with a focus on technology/AI, financials, industrials/defense, basic materials, and healthcare.

Da Cheng International Asset Management Company Limited

31 August 2026

DCI INVESTMENT TRUST
DA CHENG GLOBAL EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	DA CHENG GLOBAL EQUITY FUND
	30 June 2026 (Unaudited) USD
Assets	
Investments	10,600,500
Dividend receivable	4,342
Prepayments and other current assets	234
Derivatives	-
Cash and cash equivalents	1,456,293
TOTAL ASSETS	12,061,369
Liabilities	
Deferred tax liability	-
Current Liabilities	
Investments	-
Derivatives	-
Management fee payable	8,161
Trustee fee payable	2,661
Amount payable on redemption of units	-
Amount payable on purchase of investments	236,284
Accrued expenses and other payables	13,836
Distributions payable to unitholders	-
TOTAL LIABILITIES	260,942
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (in accordance with IFRS Accounting Standards)	11,800,427
Adjustment for different basis adopted by the Sub-Fund	29,610
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (in accordance with the Sub-Fund's Explanatory Memorandum)	11,830,037

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

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

UNITS IN ISSUE	
USD Class A	124,218.42
RMB Class A (Hedged)	965.25
RMB Class A	1,000.00
HKD Class A	1,000.00
USD Class I	679,822.47
HKD Class M	1,274,862.45
HKD Class I	358,650.57
USD Class M	44,962.46
NET ASSET VALUE PER UNIT	
USD Class A	11.09
RMB Class A (Hedged)	10.95
RMB Class A	10.58
HKD Class A	11.21
USD Class I	11.14
HKD Class M	11.30
HKD Class I	11.42
USD Class M	11.45

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

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

	DA CHENG GLOBAL EQUITY FUND
	1 January 2026 to 30 June 2026
	(Unaudited)
	USD
Income	
Dividend income	107,271
Interest income from bank deposits	43
Interest income from investments	-
Net gains/(losses) on investments	1,251,050
Net foreign exchange gains	15,304
Other income	-
Total investment income	1,373,668
Expenses	
Management fee	50,946
Trustee fee	19,750
Custodian fee	7,967
Service fee	13,055
Transaction handling fees	4,380
Transaction costs	24,302
Auditor's remuneration	8,475
Legal and other professional fees	1,924
Other expenses (Note 1)	1,153
Total operating expenses	131,952
Profit/ (Loss) before distribution and tax	1,241,716
Distributions to unitholders	-
Profit/ (Loss) after distribution and before tax	1,241,716
Taxation	(17,241)
Increase/ (Decrease) in net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	1,224,475
Adjustment for different basis adopted by the Sub-Fund	(34,183)
Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)	1,190,292

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

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

	1 January 2026 to 30 June 2026 (Unaudited)
	USD
Net assets attributable to unitholders at the beginning of the period	-
Subscription of units	12,205,519.77
Redemption of units	(1,595,385)
Net increase from unit transactions	10,610,135
Increase in net assets attributable to unitholders	1,190,292
Net assets attributable to unitholders at the end of the period	11,800,427

	USD Class A	RMB Class A (Hedged)	RMB Class A	HKD Class A
Number of units in issue at the beginning of the period	-	-	-	-
Units issued	162,162	1,960	1,995	49,153
Units redeemed	(37,943)	(995)	(995)	(48,153)
Number of units in issue at the end of the period	124,219	965	1,000	1,000

	USD Class I	HKD Class M	HKD Class I	USD Class M
Number of units in issue at the beginning of the period	-	-	-	-
Units issued	779,822	1,274,862	358,651	44,962
Units redeemed	(100,000)	-	-	-
Number of units in issue at the end of the period	679,822	1,274,862	358,651	44,962

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2026

	Holdings	Market Value USD	% of Net Asset
Listed Deposit Receipt			
UNITED KINGDOM			
SAMSUNG ELECTRONICS CO LTD-GDR REGS	47	253,330	2.15
UNITED STATES			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	1,093	521,984	4.42
ListedStock			
CHINA			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	4,000	231,502	1.96
MONTAGE TECHNOLOGY CO LTD-A	3,700	168,855	1.43
YUTONG BUS CO LTD-A	31,600	124,760	1.06
GERMANY			
COMMERZBANK AG	9,431	400,355	3.39
KNORR-BREMSE AG	2,250	260,658	2.21
SIEMENS ENERGY AG	1,291	244,065	2.07
JAPAN			
MARUWA CO LTD	500	218,111	1.85
MURATA MANUFACTURING CO LTD	2,000	140,417	1.19
SHOWA DENKO KK	2,400	261,734	2.22
KOREA			
HANWHA AEROSPACE CO LTD	230	148,835	1.26
SK SQUARE CO LTD	125	137,958	1.17
NETHERLANDS			
ASM INTL NV	326	371,903	3.15
ASML HLDG NV	126	247,313	2.10
BE SEMICONDUCTOR INDUSTRIES NV	735	240,611	2.04
SINGAPORE			
OVERSEA-CHINESE BANKING CORP LTD	13,900	266,211	2.26
SINGAPORE EXCHANGE LTD	19,000	353,464	3.00
UOB-KAY HIAN HOLDINGS LTD	80,000	227,443	1.93
UNITED STATES			
3M CO	1,756	284,314	2.41

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2026

	Holdings	Market Value USD	% of Net Asset
ALPHABET INC-CL C	2,884	1,019,003	8.64
AMAZON.COM INC	2,637	628,503	5.33
APPLE INC	2,530	732,081	6.20
BANK OF AMERICA CORP	5,000	284,900	2.41
INTEL CORP	1,806	252,172	2.14
JPMORGAN CHASE & CO	780	255,317	2.16
MORGAN STANLEY	1,936	404,701	3.43
NVIDIA CORP	2,483	496,823	4.21
PARKER HANNIFIN CORP	414	404,942	3.43
S&P GLOBAL INC	645	262,683	2.23
TRANE TECHNOLOGIES PLC	482	236,739	2.01
UNITEDHEALTH GROUP INC	640	266,003	2.25
Total listed/quoted investment		10,347,690	87.69
Unlisted Collective Investment Schemes			
UNITED STATES			
SHINHAN FINANCIAL GROUP CO LTD-ADR	3,997	252,810	2.14
Total unlisted investment		252,810	2.14
Total investment		10,600,500	89.83
Other net assets		1,199,927	10.17
Total net assets as at 30 June 2026		11,800,427	100.00
Total investments, at cost		9,330,624	

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DCI INVESTMENT TRUST
DA CHENG GLOBAL EQUITY 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 or Dividends	Deductions	30 June 2026
Stock	-	-	-	-	-
AUSTRALIA					
NEW HOPE CORPORATION LIMITED	-	40,000	-	(40,000)	-
CHINA					
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	2,400	-	-	(2,400)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	4,300	-	(300)	4,000
MONTAGE TECHNOLOGY CO LTD-A	-	13,500	-	(9,800)	3,700
SUNGROW POWER SUPPLY CO LTD-A	-	6,500	-	(6,500)	-
YUTONG BUS CO LTD-A	37,100	39,500	-	(45,000)	31,600
GERMANY					
AIXTRON SE	-	6,600	-	(6,600)	-
COMMERZBANK AG	6,300	4,689	-	(1,558)	9,431
HEIDELBERGCEMENT AG	1,400	500	-	(1,900)	-
KNORR-BREMSE AG	-	2,250	-	-	2,250
SIEMENS ENERGY AG	2,500	1,191	-	(2,400)	1,291
HONG KONG					
CHINA LIFE INSURANCE CO LTD-H	76,000	56,000	-	(132,000)	-
GALAXY ENTERTAINMENT GROUP LTD	31,000	7,000	-	(38,000)	-
TENCENT HLDGS LTD	-	5,100	-	(5,100)	-
ZIJIN MINING GROUP CO LTD-H	60,000	44,000	-	(104,000)	-

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

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

	1 January 2026	Additions	Bonus or Dividends	Deductions	30 June 2026
JAPAN					
MARUWA CO LTD	-	1,100	-	(600)	500
MURATA MANUFACTURING CO LTD	-	2,000	-	-	2,000
SHOWA DENKO KK	-	2,400	-	-	2,400
KOREA					
HANWHA AEROSPACE CO LTD	-	230	-	-	230
SHINSEGAE CO LTD	-	366	-	(366)	-
SK SQUARE CO LTD	-	125	-	-	125
NETHERLANDS					
ASM INTL NV	-	788	-	(462)	326
ASML HLDG NV	-	166	-	(40)	126
BE SEMICONDUCTOR INDUSTRIES NV	-	1,335	-	(600)	735
SINGAPORE					
DAIRY FARM INTL HLDGS LTD	-	40,000	-	(40,000)	-
GENTING SINGAPORE LTD	282,000	300,000	-	(582,000)	-
KEPPEL CORP LTD	21,600	13,700	-	(35,300)	-
OVERSEA-CHINESE BANKING CORP LTD	-	13,900	-	-	13,900
PAN-UNITED CORP LTD	-	230,000	-	(230,000)	-
SINGAPORE EXCHANGE LTD	13,000	7,000	-	(1,000)	19,000
UOB-KAY HIAN HOLDINGS LTD	-	160,000	-	(80,000)	80,000

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

	1 January 2026	Additions	Bonus or Dividends	Deductions	30 June 2026
UNITED STATES					
3M CO	-	3,356	-	(1,600)	1,756
ALAMOS GOLD INC-CL A	3,094	-	-	(3,094)	-
ALPHABET INC-CL C	2,218	1,320	-	(654)	2,884
AMAZON.COM INC	1,458	1,379	-	(200)	2,637
APPLE INC	599	2,872	-	(941)	2,530
BANK OF AMERICA CORP	3,051	5,000	-	(3,051)	5,000
BOSTON SCIENTIFIC CORP	1,939	-	-	(1,939)	-
BROADCOM INC	884	580	-	(1,464)	-
CAMECO CORP	1,862	440	-	(2,302)	-
CATERPILLAR INC	146	35	-	(181)	-
ESTEE LAUDER COS INC-CL A	2,400	567	-	(2,967)	-
INTEL CORP	2,019	477	-	(690)	1,806
JPMORGAN CHASE & CO	965	847	-	(1,032)	780
MICROSOFT CORP	521	445	-	(966)	-
MORGAN STANLEY	-	3,204	-	(1,268)	1,936
NVIDIA CORP	1,402	1,681	-	(600)	2,483
PARKER HANNIFIN CORP	282	182	-	(50)	414
ROCKWELL AUTOMATION INC	825	-	-	(825)	-

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

	1 January 2026	Additions	Bonus or Dividends	Deductions	30 June 2026
S&P GLOBAL INC	697	298	-	(350)	645
TRANE TECHNOLOGIES PLC	-	482	-	-	482
UNITEDHEALTH GROUP INC	-	640	-	-	640
Deposit receipt	-	-	-	-	-
UNITED KINGDOM					
SAMSUNG ELECTRONICS CO LTD-GDR REGS	-	145	-	(98)	47
UNITED STATES					
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	536	967	-	(410)	1,093
Futures	-	-	-	-	-
GERMANY					
EURO STOXX 50 FUTURE MAR2026	-	(6)	-	6	-
Mutual Fund/UT	-	-	-	-	-
UNITED STATES					
SPDR GOLD SHARES	351	700	-	(1,051)	-
Unlisted Collective Investment Schemes					
UNITED STATES					
KOREA ELECTRIC POWER CORP-ADR	-	18,364	-	(18,364)	-
SHINHAN FINANCIAL GROUP CO LTD-ADR	-	5,957	-	(1,960)	3,997
Total	**558,549**	**1,054,172**	**-**	**(1,411,977)**	**200,744**

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

PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2026

Net asset values

	Net asset value of the Sub-Fund	Net asset value per unit							
	USD	USD	RMB (Hedged)	RMB	HKD	USD	HKD	HKD	USD
At the end of financial period dated		Class A	Class A	Class A	Class A	Class I	Class M	Class I	Class M
30 June 2026	11,830,037	11.09	10.95	10.58	11.21	11.14	11.30	11.42	11.45

Highest and lowest net asset value per unit

Financial period ended	Highest issue price per unit USD Class A	Highest issue price per unit RMB(Hedged) Class A	Highest issue price per unit RMB Class A	Highest issue price per unit HKD Class A	Highest issue price per unit USD Class I	Highest issue price per unit HKD Class M	Highest issue price per unit HKD Class I	Highest issue price per unit USD Class M
30 June 2026	11.41	11.23	10.85	11.52	11.46	11.61	11.74	11.77

	Lowest issue price per unit USD Class A	Lowest issue price per unit RMB(Hedged) Class A	Lowest issue price per unit RMB Class A	Lowest issue price per unit HKD Class A	Lowest issue price per unit USD Class I	Lowest issue price per unit HKD Class M	Lowest issue price per unit HKD Class I	Lowest issue price per unit USD Class M
30 June 2026	9.2	9.25	8.93	9.28	9.23	9.33	9.45	9.46

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.

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

	30 June 2026
Bank of China (Hong Kong) Limited	122