DA CHENG OVERSEAS CHINA CONCEPT FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2026

SEMI-ANNUAL REPORT

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager	Trustee and Registrar
Mr. Tan Xiaogang Mr. Xiao Jian Mr. Yao Yudong Ms. Zhao Bing Mr. Xu Zijie	BOCI-Prudential Trustee Limited Suites 1501-1507 & 1513-1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong
Manager	**Legal Counsel to the Manager**
Da Cheng International Asset Management Company Limited Suites 3513-3519 Jardine House 1 Connaught Place Central, Hong Kong	Simmons & Simmons 30/F, One Taikoo Place, 979 King's Road, Hong Kong
Custodian	**Auditor**
Bank of China (Hong Kong) Limited 14/F, Bank of China Tower 1 Garden Road Hong Kong	PricewaterhouseCoopers 22/F, Prince's Building, Central, Hong Kong

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DA CHENG INTERNATIONAL

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng Overseas China Concept Fund (the "Sub-Fund") seeks to provide long-term growth of capital. As at 30 June 2026, the Sub-Fund had net assets attributable to unitholders of approximately HKD 67,527,632.

Market Overview

In the first half of 2026, Hong Kong equities came under broad pressure and displayed pronounced structural divergence. Market activity remained elevated early in the year, supported by the artificial intelligence investment cycle and an active new-listing market. In the second quarter, however, the conflict in the Middle East lifted energy prices and inflation expectations, prompting a repricing of the global interest-rate path and a sharp deterioration in risk appetite. Meanwhile, the Hong Kong market offered relatively limited direct exposure to AI hardware and therefore captured less of the global AI infrastructure boom. During the period, the Hang Seng Index declined by 10.73%, while the MSCI China Index fell by 15.90% in USD price-return terms, materially underperforming the CSI 300 Index, which gained 7.55%.

Despite weaker index performance, market liquidity and fundraising activity remained robust. According to Hong Kong Exchanges and Clearing, average daily cash-market turnover reached HKD 283.0 billion in H1, up 17.8% year on year; 87 IPOs raised a combined HKD 210.2 billion, the second-highest first-half total on record; and average daily southbound turnover rose to a new high of HKD 123.1 billion. The coexistence of strong turnover and weak headline indices reflected a concentration of capital in the AI value chain, selected new listings and a small number of high-growth themes. Internet, consumer, healthcare and resources stocks, by contrast, diverged sharply as earnings expectations, interest-rate sensitivity and risk appetite shifted.

The Sub-Fund's NAV fluctuated amid the market's structural divergence during the first half. AI hardware maintained strong momentum, while Hong Kong-listed internet, consumer and healthcare stocks delivered divergent performance against a backdrop of the oil-price shock, higher interest-rate expectations and capital concentration in AI hardware. During periods of market stress, price correlations also increased among sectors whose underlying fundamentals had previously shown relatively low correlation.

Outlook

Looking into the second half, we remain cautious yet constructive on Chinese assets. Developments in the Middle East, energy prices and the path of U.S. monetary policy may continue to drive global risk appetite, while the sustainability of China's economic recovery and the delivery of corporate earnings will determine fundamental support for Hong Kong equities. Headline indices may remain volatile, but we continue to see structural opportunities in AI infrastructure, internet platforms, innovative pharmaceuticals, advanced manufacturing and globally competitive Chinese companies expanding overseas.

Looking ahead, market styles will continue to evolve with the macroeconomic environment and industry trends. The AI investment cycle remains one of the strongest structural themes, although the pool of relevant Hong Kong-listed companies is limited and valuation dispersion has widened. In assessing companies, we will place greater emphasis on supply scarcity, barriers to substitution, demand visibility and earnings delivery. For selected internet leaders, market valuations may not yet fully reflect their model capabilities, monetization pathways and strategic positions within the broader ecosystem, and their long-term value remains worthy of attention. The long-term outlook for innovative pharmaceuticals is also attractive, while the sector’s interest-rate sensitivity and high volatility remain important factors in valuation.

From an investment-style perspective, we remain constructive on AI-driven growth opportunities and expect sustained earnings delivery to be an important driver of both market performance and the Sub-Fund’s NAV. At the same time, selected high-quality upstream resources companies may offer medium- to long-term value through improving supply-demand dynamics, strong cash-flow quality and potential inflation-hedging characteristics. In stock selection, we will continue to be highly selective, focusing on companies with sound business models, durable competitive advantages and the ability to achieve organic earnings growth, particularly industry leaders in fast-growing areas such as AI, innovative pharmaceuticals, advanced manufacturing and global expansion.

Da Cheng International Asset Management Company Limited

31 August 2026

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

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

	30 June 2026 (Unaudited) HKD	31 December 2025 (Audited) HKD
Assets		
Financial assets at fair value through profit or loss	63,065,478	93,336,206
Dividend receivable	1,912,551	-
Derivatives	149	4,934
Amounts receivable on subscription of units	167,488	17,072
Cash and cash equivalents	4,153,027	4,382,979
Total assets	**69,298,693**	**97,741,191**
Liabilities		
Management fee payable	94,942	134,682
Financial liabilities at fair value through profit or loss	-	-
Trustee fee payable	37,258	37,333
Accrued expenses and other payables	73,433	134,506
Amount payable on redemption of units	1,565,427	641,059
Total liabilities	**1,771,060**	**947,580**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**67,527,632**	**96,793,611**
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	**-**	**-**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**67,527,632**	**96,793,611**
Number of Units in Issue		
HKD Class A	5,006,695	3,736,780
USD Class A	319,836	474,766
RMB Class A	13,864	130,290
RMB-H Class A	25,106	116,965
Net Asset Value Per Unit		
HKD Class A	10.27	12.89
USD Class A	10.16	12.85
RMB Class A	5.29	6.88
RMB-H Class A	4.77	6.08

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

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

	1 January 2026 to 30 June 2026 (Unaudited) HKD	1 January 2025 to 31 December 2025 (Audited) HKD
Income		
Dividend income	773,894	1,726,929
Interest income	237	3,656
Net changes in fair value on financial assets at fair value through profit or loss	(17,642,038)	27,492,985
Net foreign exchange differences	38,038	(29,512)
Total investment income	**(16,829,869)**	**29,194,058**
Expenses		
Management fee	(668,884)	(1,473,689)
Trustee fee	(210,000)	(420,000)
Custodian fee	(33,683)	(21,665)
Auditor's remuneration	(76,725)	(80,772)
Transaction handling fee	(12,600)	(61,200)
Transaction costs	(169,420)	(639,977)
Legal and professional fee	(9,667)	(9,355)
Other expenses (Note 1)	(11,848)	(14,030)
Total operating expenses	**(1,192,827)**	**(2,720,688)**
Profit / (loss) before tax	**(18,022,696)**	**26,473,370**
Taxation	(21,568)	(104,891)
Profit / (loss) after tax	**(18,044,264)**	**26,368,479**
Increase / (decrease) in net assets attributable to unitholders	**(18,044,264)**	**26,368,479**

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

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

	1 January 2026 to 30 June 2026 (Unaudited) HKD	1 January 2025 to 31 December 2025 (Audited) HKD
Net assets attributable to unitholders at the beginning of the period	96,793,611	77,507,364
Proceeds on issue of units	11,107,384	56,831,890
Payments on redemption of units	(22,329,099)	(63,914,122)
Net increase / (decrease) from unit transactions	**(11,221,715)**	**(7,082,232)**
Increase / (decrease) in net assets attributable to unitholders	(18,044,264)	26,368,479
Net assets attributable to unitholders at the end of the period	**67,527,632**	**96,793,611**

Movement in Units

Period ended 30 June 2026

	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at beginning	3,736,780	474,766	130,290	116,965
Units issued	430,742	33,386	152,765	25,021
Units redeemed	(785,233)	(108,371)	(159,115)	(107,079)
Number of units in issue at end	3,382,289	399,781	123,940	34,907

Year ended 31 December 2025

	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at beginning	5,591,938	358,148	3,605	21,776
Units issued	1,835,497	293,101	148,170	171,490
Units redeemed	(3,690,655)	(176,483)	(21,485)	(76,301)
Number of units in issue at end	3,736,780	474,766	130,290	116,965

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2026

	Holdings	Market Value HKD	% of Net Asset
ADR		HKD	
UNITED STATES			
AIHUISHOU INTL CO LTD-SPONSORED ADR	28,000	849,737	1.26
VNET GROUP INC-ADR	10,000	630,481	0.93
	38,000	1,480,218	2.19
Common Stock			
HONG KONG			
ABBISKO CAYMAN LTD	338,000	3,633,500	5.38
ALIBABA GROUP HLDG LTD	33,000	3,064,050	4.54
ASCLETIS PHARMA INC-B	80,000	844,800	1.25
BOC HONG KONG (HLDGS) LTD	10,000	423,800	0.63
CHINA BESTSTUDY EDUCATION GROUP	500,000	1,435,000	2.13
CHINA HONGQIAO GROUP LTD	150,000	3,009,000	4.46
CHINA MERCHANTS BANK CO LTD-H	20,000	898,400	1.33
CHINA SHENGMU ORGANIC MILK LTD	800,000	268,000	0.40
CMOC GROUP LTD-H	228,000	3,461,040	5.13
CREALIGHTS TECHNOLOGY CO LTD	2,100	402,780	0.60
DUALITY BIOTHERAPEUTICS INC	6,800	1,232,160	1.82
FUYAO GLASS INDUSTRY GROUP CO LTD-H	16,000	819,200	1.21
GDS HLDGS LTD	20,000	564,800	0.84
GUMING HOLDINGS LTD	128,000	2,705,920	4.01
HANGZHOU QIANDAOHU XUNLONG SCI-TECH CO LTD - H	10,400	1,185,600	1.76
HBM HOLDINGS LTD	100,000	1,044,000	1.55
HUAQIN CO LTD-H	24,640	1,684,144	2.49
INNOVENT BIOLOGICS INC (B)	50,000	3,980,000	5.89
INSILICO MEDICINE CAYMAN TOPCO	2,000	79,240	0.12
LONGBIO PHARMA SUZHOU CO LTD-H	10,650	1,607,085	2.38
MGM CHINA HLDGS LTD	100,000	1,014,000	1.50
NEWBORN TOWN INC	50,000	377,500	0.56
PICC PROPERTY & CASUALTY CO LTD-H	60,000	859,200	1.27
SEMICONDUCTOR MANUFACTURING INTL CORP	80,000	7,152,000	10.59
SUZHOU RIBO LIFE SCIENCE CO LTD-H	94,000	4,408,600	6.53
TENCENT HLDGS LTD	10,000	4,298,000	6.36
TIME INTERCONNECT TECHNOLOGY	30,000	507,600	0.75
VIVA BIOTECH HLDGS	800,000	904,000	1.34
WANGUO GOLD GROUP LTD	160,000	1,244,800	1.84
WEICHAI POWER CO LTD-H	38,000	1,295,800	1.92
YANKUANG ENERGY GROUP CO LTD-H	30,000	331,500	0.49
ZHAOJIN MINING INDUSTRY CO LTD-H	80,000	1,311,200	1.94
ZIJIN MINING GROUP CO LTD-H	160,000	4,384,000	6.49
	4,221,590	60,430,719	89.50
UNITED STATES			
ALPHABET INC-CL A	300	840,727	1.25
NVIDIA CORP	200	313,813	0.46
	500	1,154,540	1.71
Foreign Currency Forward Contracts			
Buy CNY 169,000.00 and sell HKD 195,675.46 (counterparty: Bank of China (Hong Kong) Limited)		149	-
		149	-
Total Investment		**63,065,478**	**93.39**
Other Assets		4,462,155	6.61
Net Assets As At 30 June 2026		**67,527,632**	**100.00**
Total Investment at Cost		**62,565,793**	

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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

Listed/Quoted Equities	1 January 2026	Additions	Bonus / Dividends	Deductions	30 June 2026
ABBISKO CAYMAN LTD	368,000	-	-	(30,000)	338,000
AIHUISHOU INTL CO LTD-SPONSORED ADR	20,000	8,000	-	-	28,000
AKESO INC	5,000	-	-	(5,000)	-
ALIBABA GROUP HLDG LTD	38,000	-	-	(5,000)	33,000
ALPHABET INC-CL A	-	300	-	-	300
ASCLETIS PHARMA INC-B	-	120,000	-	(40,000)	80,000
BOC HONG KONG (HLDGS) LTD	-	10,000	-	-	10,000
CHINA BESTSTUDY EDUCATION GROUP	800,000	-	-	(300,000)	500,000
CHINA HONGQIAO GROUP LTD	180,000	-	-	(30,000)	150,000
CHINA MERCHANTS BANK CO LTD-H	-	20,000	-	-	20,000
CHINA SHENGMU ORGANIC MILK LTD	2,000,000	-	-	(1,200,000)	800,000
CHINA TELECOM CORP LTD-H	160,000	-	-	(160,000)	-
CHINA TOBACCO INTL HK CO LTD	20,000	-	-	(20,000)	-
CMOC GROUP LTD-H	288,000	-	-	(60,000)	228,000
CREALIGHTS TECHNOLOGY CO LTD	-	2,100	-	-	2,100
CSTONE PHARMACEUTICALS	280,000	-	-	(280,000)	-
DUALITY BIOTHERAPEUTICS INC	6,000	800	-	-	6,800
FUTU HLDGS LTD-SPONSORED ADR	2,380	-	-	(2,380)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	20,000	-	-	(4,000)	16,000
GDS HLDGS LTD	38,000	4,000	-	(22,000)	20,000
GUMING HOLDINGS LTD	128,000	-	-	-	128,000
HANGZHOU QIANDAOHU XUNLONG SCI-TECH CO LTD - H	-	10,400	-	-	10,400
HBM HOLDINGS LTD	100,000	-	-	-	100,000
HUAQIN CO LTD-H	-	17,600	7,040	-	24,640
INNOVENT BIOLOGICS INC (B)	50,000	-	-	-	50,000
INSILICO MEDICINE CAYMAN TOPCO	2,000	-	-	-	2,000
INSPUR DIGITAL ENTERPRISE TECHNOLOGY LIMITED	120,000	-	-	(120,000)	-
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	138,000	-	-	(138,000)	-
LONGBIO PHARMA SUZHOU CO LTD-H	-	10,650	-	-	10,650
MABWELL SHANGHAI BIOSCIENCE CO LTD - H SHARES	-	26,600	-	(26,600)	-
MGM CHINA HLDGS LTD	138,000	20,000	-	(58,000)	100,000
NEWBORN TOWN INC	200,000	-	-	(150,000)	50,000
NVIDIA CORP	200	-	-	-	200
PDD HOLDINGS INC-ADR	1,800	-	-	(1,800)	-
PICC PROPERTY & CASUALTY CO LTD-H	20,000	40,000	-	-	60,000
POP MART INTL GROUP LTD	10,000	-	-	(10,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	88,000	-	-	(8,000)	80,000
SHANGHAI XIZHI TECHNOLOGY CO LTD - H SHARE	-	30	-	(30)	-
SUZHOU RIBO LIFE SCIENCE CO LTD-H	-	94,000	-	-	94,000
TENCENT HLDGS LTD	8,000	4,000	-	(2,000)	10,000
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	5,000	-	-	(5,000)	-
TIME INTERCONNECT TECHNOLOGY	-	30,000	-	-	30,000
TRIP.COM GROUP LTD-ADR	5,000	-	-	(5,000)	-
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-H	-	700	-	(700)	-
VIVA BIOTECH HLDGS	1,380,000	-	-	(580,000)	800,000
VNET GROUP INC-ADR	10,000	-	-	-	10,000
WANGUO GOLD GROUP LTD	200,000	-	-	(40,000)	160,000
WEICHAI POWER CO LTD-H	-	38,000	-	-	38,000
XIAOCAIYUAN INTERNATIONAL HOLDING LTD	80,800	-	-	(80,800)	-

DCI INVESTMENT TRUST
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(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

Listed/Quoted Equities	1 January 2026	Additions	Bonus / Dividends	Deductions	30 June 2026
XIAOMI CORP-CLASS B SHARE	100,000	-	-	(100,000)	-
YANCOAL AUSTRALIA LTD	30,000	-	-	(30,000)	-
YANKUANG ENERGY GROUP CO LTD-H	80,000	20,000	-	(70,000)	30,000
ZHAOJIN MINING INDUSTRY CO LTD-H	80,000	20,000	-	(20,000)	80,000
ZIJIN MINING GROUP CO LTD-H	288,000	-	-	(128,000)	160,000
ZIJIN MINING GROUP CO LTD-H	300,000	40,000		(60,000)	280,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	600,000	-	-	(600,000)	-

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PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2026

Net asset value by class

Financial period / year ended	Class A - HKD	Class A - USD	Class A - RMB	Class A - RMB(H)
as at 30 June 2026	34,732,504	31,845,307	757,413	192,407
as at 31 December 2025	47,524,838	47,476,480	999,422	792,871
as at 31 December 2024	51,699,564	25,685,216	19,835	102,749
as at 31 December 2023	108,451,528	32,222,301	29,156	115,305
as at 31 December 2022	138,704,740	47,750,937	14,126	83,694

Net asset value per unit

Financial period / year ended	Class A - HKD	Class A - USD	Class A - RMB	Class A - RMB(H)
as at 30 June 2026	10.27	10.16	5.29	4.77
as at 31 December 2025	12.89	12.85	6.88	6.08
as at 31 December 2024	9.25	9.23	5.20	4.46
as at 31 December 2023	9.60	9.53	5.21	4.83
as at 31 December 2022	11.87	11.81	6.27	6.09

Highest and lowest net asset value per unit

Period ended	Highest Class A HKD	Lowest Class A HKD	Highest Class A USD	Lowest Class A USD	Highest Class A RMB	Lowest Class A RMB	Highest Class A RMB(H)	Lowest Class A RMB(H)
as at 30/06/2026	15.02	10.7	15.12	10.72	16.09	11.27	14.83	10.55
as at 31/12/2025	15.13	8.63	15.27	8.73	16.63	9.63	14.99	8.64
as at 31/12/2024	10.84	7.87	10.83	7.83	5.87	4.28	5.25	3.91
as at 31/12/2023	13.81	9.25	13.68	9.18	7.08	5.03	7.03	4.66
as at 31/12/2022	17.58	8.79	17.49	8.69	8.55	4.88	9.16	4.56
as at 31/12/2021	27.57	17.24	27.59	17.14	10.21	8.40	10.51	8.96
as at 31/12/2020	22.7	12.14	22.71	12.13	-	-	-	-
as at 31/12/2019	14.96	10.93	14.9	10.83	-	-	-	-
as at 31/12/2018	17.79	11.08	17.66	10.96	-	-	-	-
as at 31/12/2017	17.03	10.4	16.91	10.4	-	-	-	-
as at 31/12/2016	11.66	9.51	11.67	9.5	-	-	-	-

Basis of preparation and accounting policies

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 2 of those annual financial statements.

Note 1 – Connected party bank charges

During the period ended 30 June 2026 and the year ended 31 December 2025, other expenses (bank charges) paid to the Trustee’s connected person were as follows:

	30 June 2026 HKD	31 December 2025 HKD
Bank of China (Hong Kong) Limited	1,199	2,718