大成國際資產管理有限公司
DA CHENG INTERNATIONAL ASSET MANAGEMENT CO., LTD

PRODUCT KEY FACTS

DCI Investment Trust

Da Cheng China Sustainable Equity Fund

April 2025

Issuer: Da Cheng International Asset Management Company Limited

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Sub-Fund's Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	Da Cheng International Asset Management Company Limited
Investment Advisor:	Bank of China (Hong Kong) Limited
Trustee and Registrar:	BOCI-Prudential Trustee Limited
Custodian:	Bank of China (Hong Kong) Limited
PRC Sub-Custodian:	Bank of China Limited
Ongoing charges over a year:	Class A USD Units: 3.26%# Class A HKD Units: 3.27%# Class A RMB Units: 3.26%# Class A RMB (Hedged) Units: 3.26%# Class A EUR Units: 2.72%# Class A EUR (Hedged) Units: 3.26%# Class A AUD Units: 3.27%# Class A AUD (Hedged) Units: 3.26%# Class A NZD Units: 2.75%# Class A NZD (Hedged) Units: 3.26%# Class I HKD Units: 2.25%# Class I Units (excluding Class I HKD Units): estimated to be 2.25%## Class P Units: estimated to be 3.27%## Class M Units: estimated to be 1.77%##
Dealing frequency:	Daily
Base currency:	Hong Kong Dollars (HKD)
Dividend policy:	The Manager may at its discretion pay dividends monthly. Dividends (if any) will be paid in the currency of the relevant class of Units.

The ongoing charges figure is an annualised figure based on expenses from the launch of the relevant class of the Sub-Fund to 31 December 2024. It represents the sum of ongoing expenses chargeable to the relevant class for the period expressed as a percentage of the average Net Asset Value of the relevant class over the same period, annualised to give an ongoing charges figure over a year. This figure may vary from year to year.

This is only an estimate as the classes of Units have not yet been launched. The actual figure may be different upon the actual operation of the relevant class of the Sub-Fund and may vary from year to year. The ongoing charges figure represents the estimated ongoing expenses chargeable to the relevant class over a 12-month period expressed as a percentage of the estimated average Net Asset Value of the relevant class over the same period.

	Dividends (if any) may be paid out of capital or effectively out of capital of the Sub-Fund and may result in an immediate reduction of the Net Asset Value per Unit of the Sub-Fund.
Financial year end of this fund:	31 December
Minimum initial investment / minimum holding:	Class A USD Units: USD1,000 Class A HKD Units: HKD10,000 Class A RMB Units and Class A RMB (Hedged) Units: RMB10,000 Class A EUR Units and Class A EUR (Hedged) Units: EUR1,000 Class A AUD Units and Class A AUD (Hedged) Units: AUD1,000 Class A NZD Units and Class A NZD (Hedged) Units: NZD1,000 Class I USD Units: USD1,000,000 Class I HKD Units: HKD8,000,000 Class I RMB Units and Class I RMB (Hedged) Units: RMB8,000,000 Class I EUR Units and Class I EUR (Hedged) Units: EUR1,000,000 Class I AUD Units and Class I AUD (Hedged) Units: AUD1,000,000 Class I NZD Units and Class I NZD (Hedged) Units: NZD1,000,000 Class P USD Units: USD0.01 Class P HKD Units: HKD0.01 Class P RMB Units: RMB0.01 Class M USD Units: USD1,000 Class M HKD Units: HKD10,000 Class M RMB Units: RMB10,000
Minimum subsequent investment / minimum redemption amount:	Class A USD Units: USD100 Class A HKD Units: HKD1,000 Class A RMB Units and Class A RMB (Hedged) Units: RMB1,000 Class A EUR Units and Class A EUR (Hedged) Units: EUR100 Class A AUD Units and Class A AUD (Hedged) Units: AUD100 Class A NZD Units and Class A NZD (Hedged) Units: NZD100 Class I USD Units: USD10,000 Class I HKD Units: HKD100,000 Class I RMB Units and Class I RMB (Hedged) Units: RMB100,000 Class I EUR Units and Class I EUR (Hedged) Units: EUR10,000 Class I AUD Units and Class I AUD (Hedged) Units: AUD10,000 Class I NZD Units and Class I NZD (Hedged) Units: NZD10,000 Class P USD Units: USD0.01 Class P HKD Units: HKD0.01 Class P RMB Units: RMB0.01 Class M USD Units: USD100 Class M HKD Units: HKD1,000 Class M RMB Units: RMB1,000

What is this product?

Da Cheng China Sustainable Equity Fund (the “**Sub-Fund**”) is a sub-fund of DCI Investment Trust which is a trust established as an umbrella fund under the laws of Hong Kong.

Objectives and Investment Strategy

Objective

The Sub-Fund's investment objective 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.

Strategy

Primary investments

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. at least 70% of its Net Asset Value) in equities issued by the following companies that the Manager believes will benefit from the economic growth and development of China ("**China-Related Securities**") which are ranked top 70% in the investment universe in terms of the ESG score derived from the Manager's proprietary ESG assessment model as described in "ESG assessment" below:

(a) companies domiciled and listed in Mainland China;

(b) companies domiciled in Mainland China, Hong Kong or Macau but listed on a stock exchange outside of Mainland China; or

(c) companies domiciled, and listed on a stock exchange, outside of Mainland China, whose (i) operations or assets are based mainly in Mainland China, Hong Kong and/or Macau; (ii) management or ownership is mainly controlled by an entity that is established or incorporated in Mainland China, Hong Kong or Macau; or (iii) significant part of revenues or profits is directly or indirectly derived from business activities in Mainland China, Hong Kong and/or Macau,

including but not limited to H- Shares, S-Chips and P-Chips.

The Sub-Fund may invest up to 100% of its Net Asset Value in A-Shares and B-Shares directly through the Manager's status as a QFII/RQFII (collectively, "**QFI**") and/or the Stock Connect (i.e. the mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect).

ESG assessment

The investment universe, which comprises China-Related Securities, will be subject to the Manager's exclusion policy and proprietary ESG assessment as follows:

(1) Exclusion: The Manager will exclude companies with controversial activities which are considered to have a significant negative impact on the environmental, social and/or governance aspects, including:

- companies with ESG-related misconduct or violations in the past three years that has/have a significant negative impact on the environmental, social and/or governance aspects based on enforcement or punitive measures imposed by the relevant government authorities or regulators in Mainland China and Hong Kong (such as the Ministry of Ecology and Environment, the State Administration for Market Regulation, the China Securities Regulatory Commission and the SFC). ESG-related misconduct or violations monitored by the Manager include but are not limited to violations of laws and regulations relating to environmental protection, social responsibilities and corporate governance, such as excessive emission of toxic gases, unauthorised disposal of wastewater or solid waste, excessive concentration of harmful substances in food, financial fraud, market manipulation and tax evasion.

- companies in respect of which an auditor's report other than an unqualified report was issued.

(2) Proprietary ESG assessment: After applying the exclusion policy, the Manager will utilise its proprietary ESG assessment model to assign a weighted average ESG score to each company remaining in the investment universe.

In constructing its proprietary ESG assessment model, the Manager has taken into account globally well-recognised ESG reporting frameworks such as those developed by the Global Reporting Initiative and the Sustainability Accounting Standards Board, as well as localised ESG reporting standards such as the Principal Adverse Impact indicators under the European Union's Sustainable Finance Disclosure Regulation and the disclosure requirements under the ESG Reporting Guide introduced by The Stock Exchange of Hong Kong Limited to develop the ESG factors against which the ESG performance of companies will be assessed and evaluated. Taking reference from such standards ensures the breadth of the ESG factors adopted in the Manager's proprietary ESG assessment model such that the most pertinent ESG issues are captured, as well as facilitates the Manager's subsequent evaluation of the ESG performance of companies as the standards provide more established and systematic reporting frameworks upon which companies disclose their ESG-related information.

Specifically, based on over 50 ESG factors categorised into the following 15 specific topics under the environmental, social and governance aspects, the ESG score of each company in the investment universe is derived:

- Environmental aspect: environment governance; climate change; green opportunity; punishment on environment issues
- Social aspect: direct social contribution; employee responsibilities; customers and consumers; supply chain management
- Governance aspect: board of directors and management team; reports and disclosure; internal audit; shareholders' equity; business ethics; ESG governance; governance abnormity

Each company will be given a score for each of the ESG factors, which will then be adjusted by applying statistical analysis based on the industry to which the company belongs to ensure comparability of the scores among different industries. In deriving the ESG score of each company, the Manager will take reference from a wide range of data procured from ESG data providers, such as the Governance Solutions Group, and collected from public sources, such as relevant government authorities, regulators, industry organisations, regular reports and news agencies, to ensure the breadth and quality of the data obtained. The ESG data providers engaged by the Sub-Fund may change from time to time without notice to Unitholders.

The Manager will then aggregate the adjusted scores for the ESG factors in each of the environmental, social and governance aspects and derive an average E score, S score and G score respectively for each company.

The average E score, S score and G score of each company will then be further processed by factoring in the specific weighting assigned to the environmental, social and governance aspects respectively for each industry based on the characteristics of the relevant industry. Each industry will be assigned a label as follows, depending on the influence of such industry on the environmental, social and governance aspects as determined by the Manager by reference to publicly available ESG weighting systems categorised by industry, developed by globally well-recognised ESG rating providers such as MSCI, S&P and Refinitiv:

Label	E-weighting	S-weighting	G-weighting
E	60%	20%	20%
S	20%	60%	20%
G	20%	20%	60%
ES	40%	40%	20%
EG	40%	20%	40%
SG	20%	40%	40%
ESG	33%	33%	33%

The Manager will review the E:S:G weighting for a particular industry indicated in the external ESG weighting systems developed by the relevant ESG rating providers, and then assign to such industry a label that most closely represents such E:S:G weighting. For example, if the external ESG weighting systems indicate that the environmental and social factors are more material to, and accordingly account for higher weightings for, a particular industry, a "ES" label will be assigned to companies within such industry.

Due to the different industry classifications adopted by the Manager for companies in different markets (such as Hong Kong market and Mainland China market), the labels applied to companies within a particular industry may vary for different markets. For example, for Mainland China market, companies in oil and gas and coal mining industries are labelled "E" and companies in power equipment and new energy industries are labelled "G"; and for Hong Kong Market, companies in energy industry are labelled "EG".

The E score, S score and G score of a company within a specific industry will be adjusted accordingly taking into account the respective weightings that the relevant label represents as set out above to calculate a weighted average ESG score for such company. All companies in the investment universe will then be ranked in terms of the ESG score.

Once the above proprietary ESG assessment is conducted, the Sub-Fund will invest at least 70% of its Net Asset Value in China-Related Securities which are ranked top 70% in the investment universe in terms of the ESG score.

Please refer to the Explanatory Memorandum for more details relating to the Manager's proprietary ESG assessment model.

Ancillary investments

The Sub-Fund may invest up to 20% of its Net Asset Value in newly listed China-Related Securities which are consistent with the Sub-Fund's ESG focus but without an ESG score temporarily. Newly listed China-Related Securities are China-Related Securities which (i) are issued during initial public offerings on the relevant stock exchange or (ii) have been newly listed on the relevant stock exchange for less than one year. The Manager will assign an ESG score to such companies without an ESG score in a timely manner using the Manager's proprietary ESG assessment model. If any of these companies, after being assigned an ESG score, is not ranked top 70% in the investment universe in terms of the ESG score, the Sub-Fund will dispose of the equities issued by such company in a gradual and orderly manner which the Manager considers is in the best interests of unitholders taking into account market conditions.

The Sub-Fund may invest up to 30% of its Net Asset Value in SFC-authorised collective investment schemes (including exchange traded funds) which incorporate ESG factors as their key investment focus as included in the SFC's list of ESG funds from time to time, including any such collective investment scheme that passively tracks the S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index (the "**Index**"). The Index measures the performance of eligible equity securities from the S&P China-Hong Kong Greater Bay Area Index (the "**underlying parent index**"), selected and weighted to be collectively compatible with a 1.5ºC global warming climate scenario at the index level.

Investments in exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

The Sub-Fund may also invest up to 30% of its Net Asset Value in bonds (i) traded on the PRC inter-bank bond market via the Foreign Access Regime and/or the exchange-traded bond market through the Manager's status as a QFI or the Bond Connect or (ii) issued outside of Mainland China.

The Sub-Fund may hold up to 10% of its Net Asset Value in cash or cash equivalents, including money market funds managed by the Manager or its Connected Persons, for cash management purpose. The Sub-Fund may temporarily hold up to 30% of its Net Asset Value in cash or cash equivalents for the purposes of managing downside risk or liquidity should the Manager deem such strategy necessary under exceptional circumstances such as a significant market downturn or market crisis.

The Sub-Fund may also enter into securities lending and sale and repurchase transactions for up to 10% of its Net Asset Value for meeting redemption requests or defraying operating expenses.

The Sub-Fund may invest in financial derivative instruments ("**FDIs**") for hedging purposes only.

The Sub-Fund currently has no intention to invest in structured deposits, structured products or over-the-counter securities, or to take any short positions. The Sub-Fund will not invest in collateralised and/or securitised securities (including asset backed commercial papers and mortgage backed securities).

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its Net Asset Value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks associated with ESG investing

- The use of ESG criteria in the construction of the portfolio of the Sub-Fund may affect the Sub-

Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in selection methodology of the Sub-Fund may result in the Sub-Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous for the Sub-Fund to do so and/or selling securities when it might be disadvantageous to do so.

- The Sub-Fund's investments may be concentrated in companies with a greater ESG focus, therefore its value may be more volatile than that of a fund having a more diverse portfolio of investments.
- The securities held by the Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's ESG criteria after its investments. The Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Sub-Fund.
- The portfolio construction process of the Sub-Fund involves exclusions and analysis based on ESG criteria. Whilst the Manager has exercised care in the ESG-related data and information to be relied upon, such assessment may involve the Manager's subjective judgment on certain qualitative factors and it is thus possible that the relevant investment criteria may not be applied correctly.
- In evaluating a company based on ESG criteria, the Manager is dependent upon information and data from data providers (such as the Governance Solutions Group) or may make use of information and data from internal research inputs, which may be incomplete, inaccurate or unavailable from time to time, which may affect the ability to assess potential securities for inclusion and/or exclusion from the portfolio of the Sub-Fund. Such factors can lead to the Sub-Fund forgoing investment opportunities which meet the relevant ESG criteria or investing in securities which do not meet such criteria.
- There is a lack of standardised taxonomy in relation to ESG investing strategies. The standard of disclosure adopted by funds in relation to the relevant ESG factors or principles may vary.

3. Risks of investing in equity securities

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- High market volatility and potential settlement difficulties in certain equity markets (such as the PRC market) may also result in significant fluctuations in the prices of the equity securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.
- Securities exchanges in certain countries (such as Mainland China) typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

4. Concentration risk and emerging market risk

- The Sub-Fund is subject to concentration risk as a result of investing primarily in equities related to a single country (i.e. China). The value of the Sub-Fund may therefore be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Chinese market.
- The Sub-Fund will invest in emerging markets such as Mainland China, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

5. Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of units may be designated in a currency other than the base currency of the Sub-Fund. The Net Asset Value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

6. Risks associated with the QFI regime

- The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in Mainland China, which are subject to change and such change may have potential retrospective effect.

- The Sub-Fund may suffer substantial losses if the approval of the QFI status of the Manager is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

7. Risks associated with the Stock Connect

- The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the Stock Connect is effected, the Sub-Fund's ability to invest in A-Shares or access the Mainland China market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

8. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of the Sub-Fund's investments in PRC via the Manager's QFI status or the Stock Connect (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Having consulted professional and independent tax advice, and pursuant to the relevant PRC tax regulations as well as the current enforcement environment, the Manager will not make any Corporate Income Tax ("**CIT**") and Value Added Tax provision on behalf of the Sub-Fund on (i) any gross realised and unrealised gains derived from trading of A-Shares via RQFII and Stock Connect (ii) any gross realised and unrealised gains derived from trading of B-Shares, H-Shares and other overseas listed shares. The Manager will make a provision for CIT on withholding basis at 10% on all distribution income received from investment in PRC tax resident enterprises if the CIT is not being withheld at source.
- Any shortfall between any provision made and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's Net Asset Value. The actual tax liabilities may be higher or lower than the tax provision (if any) made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged or advantaged as a result of any shortfall of tax provision or overprovision (if any) and will not have the right to claim any part of the overprovision (as the case may be).

9. Risks associated with debt securities

- *Credit/counterparty risk*: The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that it may invest in.
- *Volatility and liquidity risk*: The debt securities in the certain markets (e.g. Mainland China) may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of debt securities traded in such markets may be subject to fluctuation. The bid and offer spreads of the price of such debt securities may be large and the Sub-Fund may incur significant trading costs.
- *Interest rate risk*: Investment in debt securities is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Sovereign debt risk*: The Sub-Fund's investment in debt instruments issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- *Credit rating risk*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- *Downgrading risk*: The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt securities that are being downgraded.
- *Credit rating agency risk*: The credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.
- *Settlement risk*: To the extent that the Sub-Fund transacts in the inter-bank bond market in the PRC, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. If counterparty defaults in delivering the securities, the trade may be cancelled and

this may adversely affect the value of the Sub-Fund. Any transaction via exchange markets may also be subject to settlement delays.

- *Valuation risk*: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.
- *Risk associated with debt securities rated below investment grade or unrated*: The Sub-Fund may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

10. Risks associated with investing in other collective investment schemes

- The Sub-Fund may invest in other collective investment schemes and will be subject to the risks associated with the underlying schemes. The Sub-Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund.
- There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.

11. Risks associated with investment in FDIs and hedging

- The Sub-Fund may invest in FDIs for hedging purposes to the extent permitted by the Code and in adverse situations its use of FDIs may become ineffective and/or cause the Sub-Fund to suffer significant loss.
- Risks associated with the use of FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.

12. RMB currency and conversion risk and RMB denominated classes risk

- RMB is currently not freely convertible and is subject to exchange controls.
- Non-RMB based investors who invest in RMB denominated classes are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated classes of units.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB to investors who invest in RMB denominated classes may be delayed due to the exchange controls and restrictions applicable to RMB.

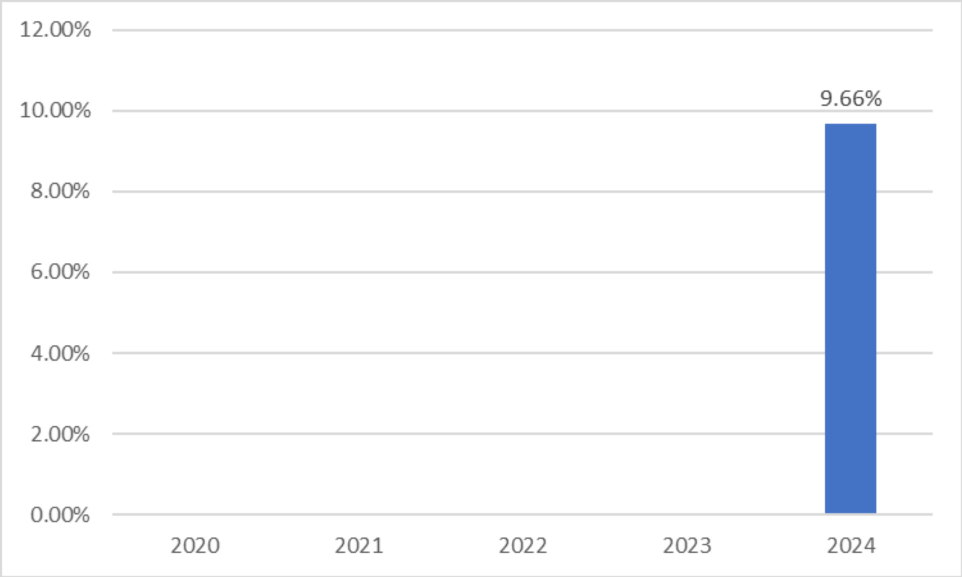
13. Hedged classes risk

- For hedged RMB, EUR, AUD and NZD denominated classes, investors have to bear the associated hedging costs which may be significant depending on prevailing market conditions. There is no guarantee that the hedging strategy will fully and effectively eliminate the currency exposure. Also, hedging may preclude the hedged RMB, EUR, AUD and NZD denominated classes from benefiting from any potential gain resulting from the appreciation of the base currency against RMB, EUR, AUD and NZD respectively.

14. Distributions out of/effectively out of capital risk

- Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of distributions out of or effectively out of the Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per Unit.
- The distribution amount and the Net Asset Value of the hedged unit classes may be adversely affected by the differences in the interest rates of the reference currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- Class A HKD Units has been selected as the representative unit class of the Sub-Fund for the purpose of presenting past performance information by the Manager on the basis that HKD is the base currency of the Sub-Fund.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2023
- Class A HKD Units launch date: 2023

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	**What you pay**
Preliminary charge	Class A Units and Class P Units: Up to 3%* of the subscription price Class I Units and Class M Units: Nil*
Redemption charge	Nil*
Switching fee	Up to 2% of the redemption price

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's Net Asset Value)
Management fee	Class A Units: 1.5%* Class I Units: 0.5%* Class P Units: 1.5%* Class M Units: Nil*
Performance fee	N/A
Trustee fee	Up to 0.15%, subject to a monthly minimum of HKD35,000*
Custody fee	Up to 0.1%

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund. Please refer to the Explanatory Memorandum for details.

* You should note that some fees may be increased, up to a specified permitted maximum, by giving affected unitholders at least one month's prior notice. For details please refer to the section headed "Fees and Expenses" in the Explanatory Memorandum.

Additional information

- You generally buy and redeem units at the Sub-Fund's Net Asset Value which is determined on the dealing day on which your request is received in good order at or before 4:00 pm (Hong Kong time), being the Sub-Fund's dealing cut-off time. Before placing your subscription orders or redemption request, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).

- The Net Asset Value of this Sub-Fund is calculated and the price of units will be available each dealing day on the website of the Manager http://www.dcfund.com.hk (this website has not been reviewed by the SFC).

- The compositions of the dividends (if any) (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months will be available from the Manager on request and on the Manager's website http://www.dcfund.com.hk (this website has not been reviewed by the SFC).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.