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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025





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

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**DA CHENG OVERSEAS CHINA CONCEPT FUND
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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
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Custodian

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

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

Trustee and Registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
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Legal Counsel to the Manager

Simmons & Simmons
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Hong Kong



**DA CHENG OVERSEAS CHINA CONCEPT FUND
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REPORT OF THE MANAGER

Fund Performance

Da Cheng Overseas China Concept Fund (the "Sub-Fund") seeks to provide long term growth of capital. As of 31 December 2025, the Sub-Funds aggregates a total net asset size of approximately HKD96,793,611.

A summary of the performance of the Sub-Fund is set out below.

	2025	2024	2023	2022	Since inception
Da Cheng Overseas China Concept Fund - HKD Class A NAV-to-NAV return	39.35%	-3.65%	-19.12%	-33.35%	32.93% (From 18 March 2016)
Da Cheng Overseas China Concept Fund - USD Class A NAV-to-NAV return	39.22%	-3.15%	-19.31%	-33.35%	32.54% (From 18 March 2016)
Da Cheng Overseas China Concept Fund - RMB Class A NAV-to-NAV return	32.31%	-0.19%	-16.91%	-27.43%	-31.20% (From 2 September 2021)
Da Cheng Overseas China Concept Fund - RMB (Hedged) Class A NAV-to-NAV return	36.32%	-7.66%	-20.69%	-34.37%	-39.20% (From 24 September 2021)

Source: Da Cheng International Asset Management Limited, Bloomberg
Performance figures are sourced from Bloomberg (the above calculation is based on current year NAV per unit with dividends reinvested over NAV per unit in last year) as at 31 December 2025. The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

In 2025, the Hong Kong equity market delivered a robust performance, sustaining the bullish momentum established in the prior year and solidifying its status as a global top - performer among major indices. The market benefited significantly from the positive tone of China's economic and capital market policies, the recovery of corporate fundamentals, and the Federal Reserve's pivot toward an easing cycle in the second half of the year served as a catalyst for capital inflows. The three most representative Hong Kong indices—the Hang Seng Index, the Hang Seng China Enterprises Index, and the Hang Seng Tech Index—rose by 27.77%, 22.27%, and 23.45% respectively. The Sub-Fund recorded a return of 39.35% in 2025.

This year's returns could be characterized as a structural bull market, driven by the "dual engines" of EPS growth and liquidity expansion. A defining feature of the 2025 alpha generation was the strategic overweight in the Raw Materials sector. This tactical allocation served as the primary driver of the portfolio's excess returns. Throughout the year, the "Barbell Strategy" balancing high dividends and growth proved effective, with the growth style and value style alternating in leadership. Benefiting from the start of the Federal Reserve's rate cut cycle and the AI wave, valuations of sectors like Internet technology saw significant expansion, while high-dividend assets also continued to provide stable returns.



**DA CHENG OVERSEAS CHINA CONCEPT FUND
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REPORT OF THE MANAGER (CONTINUED)

Outlook

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

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

Our strategy focuses on globally priced commodities (specifically non-ferrous and precious metals), while maintaining tech exposure to capture the next leg of AI-driven margin expansion at the same time. Given the Federal Reserve's easing cycle and the intensifying global trend toward strategic mineral reserves, their value is expected to continue rising, and their role in hedging against global "mini-stagflation" risks cannot be ignored. At the same time, we are also paying attention to Broad National Security and the AI Industry Chain (including computing power infrastructure and software/hardware applications); the former benefits from the tilt in fiscal expenditure, while the latter is expected to significantly boost global productivity this year.

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

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

28 April 2026



**DA CHENG OVERSEAS CHINA CONCEPT FUND
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REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng Overseas China Concept Fund (a sub-fund of DCI Investment Trust, the “Sub-Fund”) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the year ended 31 December 2025.

For and on behalf of
BOCI-Prudential Trustee Limited

28 April 2026

Independent Auditor’s Report

To the Unitholders of Da Cheng Overseas China Concept Fund

(A sub-fund of DCI Investment Trust)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Da Cheng Overseas China Concept Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 9 to 31, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 December 2011, as amended (the “Trust Deed”) and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”).

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 28 April 2026

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

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

	Notes	2025 HKD	2024 HKD
Assets			
Current assets			
Investments	4.1, 4.4	93,336,206	70,533,466
Derivatives	4.1, 4.4, 11	4,934	-
Dividend receivable		-	90,867
Amount receivable on subscription of units		17,072	-
Cash and cash equivalents	4.4, 8.3	4,382,979	8,212,479
Total assets		<u>97,741,191</u>	<u>78,836,812</u>
Liabilities			
Current liabilities			
Derivatives	4.1, 4.4, 11	-	3,571
Management fee payable	8.1	134,682	140,428
Trustee fee payable	8.2	37,333	36,167
Amount payable on redemption of units		641,059	796
Amount payable on purchase of investments		-	951,951
Accrued expenses and other payables		134,506	196,535
Total liabilities (excluding net assets attributable to unitholders)		<u>947,580</u>	<u>1,329,448</u>
Net assets attributable to unitholders	7	<u>96,793,611</u>	<u>77,507,364</u>

On behalf of
BOCI-Prudential Trustee Limited

On behalf of
Da Cheng International Asset Management
Company Limited

Authorised Signatory

Authorised Signatory

Director

The notes on pages 13 to 31 form an integral part of these financial statements.

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

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

	Notes	2025 HKD	2024 HKD
Income			
Dividend income		1,726,929	2,987,443
Interest income from bank deposits	8.3	3,656	15,039
Net gains/(losses) on investments and derivatives	6	27,492,985	(1,642,824)
Net foreign exchange losses		(29,512)	(235,204)
Total investment income		<u>29,194,058</u>	<u>1,124,454</u>
Expenses			
Management fee	8.1	1,473,689	1,861,977
Trustee fee	8.2	420,000	420,000
Custodian fee	8.3	21,665	26,508
Transaction handling fees	8.4	61,200	135,720
Transaction costs	8.5	639,977	3,412,033
Auditor's remuneration		80,772	197,437
Legal and professional fee		9,355	37,503
Other expenses	8.3	14,030	16,086
Total operating expenses		<u>2,720,688</u>	<u>6,107,264</u>
Gain/(loss) before tax		<u>26,473,370</u>	<u>(4,982,810)</u>
Taxation	9	(104,891)	(190,579)
Increase/(decrease) in net assets attributable to unitholders		<u><u>26,368,479</u></u>	<u><u>(5,173,389)</u></u>

The notes on pages 13 to 31 form an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 HKD	2024 HKD
Net assets attributable to unitholders at the beginning of the year	77,507,364	140,818,290
Subscription of units	56,831,890	1,267,585
Redemption of units	(63,914,122)	(59,405,122)
Net decrease from unit transactions	(7,082,232)	(58,137,537)
Increase/(decrease) in net assets attributable to unitholders	26,368,479	(5,173,389)
Net assets attributable to unitholders at the end of the year	96,793,611	77,507,364

Number of units issued and redeemed

	2025			
	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at the beginning of the year	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 the end of the year	3,736,780	474,766	130,290	116,965
	2024			
	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at the beginning of the year	11,297,116	432,705	5,104	21,776
Units issued	105,964	4,490	-	-
Units redeemed	(5,811,142)	(79,047)	(1,499)	-
Number of units in issue at the end of the year	5,591,938	358,148	3,605	21,776

The notes on pages 13 to 31 form an integral part of these financial statements.

**DA CHENG OVERSEAS CHINA CONCEPT FUND
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 HKD	2024 HKD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders	26,368,479	(5,173,389)
Adjustments for:		
Interest income	(3,656)	(15,039)
Dividend income	(1,726,929)	(2,987,443)
Taxation	104,891	190,579
Operating profit/(loss) before changes in working capital	24,742,785	(7,985,292)
(Increase)/decrease in investments	(22,802,740)	68,688,911
(Increase)/decrease in derivatives	(8,505)	5,573
Decrease in amount receivable on sale of investments	-	11,632,565
Decrease in management fee payable	(5,746)	(37,307)
Increase in trustee fee payable	1,166	1,167
Decrease in accrued expenses and other payables	(62,029)	(2,583)
Decrease in amount payable on purchase of investments	(951,951)	(23,199,200)
Cash generated from operations	912,980	49,103,834
Dividend income received, net of withholding taxes	1,712,905	2,774,721
Interest income received	3,656	15,039
Net cash generated from operating activities	2,629,541	51,893,594
Cash flows from financing activities		
Proceeds from subscription of units	56,814,818	1,407,585
Payments on redemption of units	(63,273,859)	(59,652,667)
Net cash used in financing activities	(6,459,041)	(58,245,082)
Net decrease in cash and cash equivalents	(3,829,500)	(6,351,488)
Cash and cash equivalents at the beginning of the year	8,212,479	14,563,967
Cash and cash equivalents at the end of the year, representing bank deposits	4,382,979	8,212,479

The notes on pages 13 to 31 form an integral part of these financial statements.

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

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

1 General information

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2025, the Trust has six sub-funds, Da Cheng Overseas China Concept Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Short Term Bond Fund, Da Cheng Money Market Fund, Da Cheng Hong Kong Dollar Money Market Fund and Da Cheng China Sustainable Equity Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 7 March 2016.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The investment objective of the Sub-Fund is to achieve its objective by primarily investing in China Concept Stocks, which are listed on stock exchanges outside of the People’s Republic of China (“PRC”). The Sub-Fund will primarily invest directly in China Concept Stocks, which are equities issued by:

- (i) companies domiciled in the PRC, Hong Kong or Macau but listed on a stock exchange outside of the PRC; and
- (ii) companies domiciled and listed on a stock exchange, outside of the PRC, whose:
 - (a) operations or assets are based mainly in the PRC, Hong Kong or Macau;
 - (b) management or ownership is mainly controlled by an entity that is established or incorporated in the PRC, Hong Kong or Macau; or
 - (c) revenues or profits are mainly derived from the PRC, Hong Kong or Macau,

including but not limited to H-shares, S-chips and P-chips.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2025.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

**DA CHENG OVERSEAS CHINA CONCEPT FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Sub-Fund’s assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Foreign currency translation

- (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong dollar (“HKD”). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund’s functional and presentation currency.

- (ii) Transactions and balances

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

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

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

2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within “net losses on investments and derivatives”.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange losses”.

2.3 Investments and derivatives

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Derivatives contracts that have a positive fair value are presented as assets at fair value through profit or loss.

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the statement of comprehensive income within “net losses on investments and derivatives” in the period in which they arise.

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

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

2 Summary of material accounting policies (Continued)

2.3 Investments and derivatives (Continued)

(ii) Recognition, derecognition and measurement (Continued)

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established.

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price.

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

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits held with banks with original maturities of three months or less.

2.5 Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

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

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

2 Summary of material accounting policies (Continued)

2.7 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.8 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.9 Redeemable units

The Sub-Fund issued one class of redeemable units in three different currencies as at year end and the redeemable units do not have identical features. The Sub-Fund classified its puttable instruments as financial liabilities. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit of the respective class and currency at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class and currency is calculated by dividing the net assets attributable to unitholders of the respective class and currency with the total number of outstanding units of the respective class and currency.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

In accordance with the explanatory memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the transaction handling fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

2.11 Taxation

The Sub-Fund currently incurs withholding taxes on certain dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

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3 Critical accounting estimates and assumptions

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

Fair value of investments not quoted in an active market

The Sub-Fund holds a number of derivatives that are valued by reference to broker quotes. In determining the fair value of such investments, the Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the derivatives could actually be traded as of the year end date. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

4.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

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4 Financial risk management (Continued)

4.1 Market price risk (Continued)

The following table discloses the investments of the Sub-Fund by product type:

	2025 HKD	2024 HKD
Investments		
American depositary receipts	8,912,437	6,678,716
Listed equity securities - HK	84,423,769	63,854,750
Total investments	<u>93,336,206</u>	<u>70,533,466</u>
Derivatives		
Forward foreign exchange contracts	4,934	(3,571)

The following table discloses the investments of the Sub-Fund by industrial sectors:

Investments	2025		2024	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD	% of net assets
Basic Materials	25,668,000	26.52	4,242,000	5.47
Communications	16,636,400	17.19	16,420,000	21.19
Consumer products and services	-	-	27,065,966	34.92
Energy	1,538,200	1.59	-	-
Financials	3,369,068	3.48	2,674,000	3.45
Healthcare	-	-	5,050,000	6.52
Industrial	-	-	5,782,500	7.46
Real estate	-	-	1,445,000	1.86
Technology	8,815,917	9.11	7,854,000	10.13
Consumer, Cyclical	9,762,332	10.09	-	-
Consumer, Non-cyclical	21,675,720	22.39	-	-
Consumer Discretionary	5,212,102	5.38	-	-
Information Technology	658,467	0.68	-	-
Total investments	<u>93,336,206</u>	<u>96.43</u>	<u>70,533,466</u>	<u>91.00</u>

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4 Financial risk management (Continued)

4.1 Market price risk (Continued)

The Sub-Fund's market price risk on equity securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2025 and 2024.

The following analysis summarises the sensitivity of the Sub-Fund's net assets to price movements of financial instruments held at the reporting date. The analysis is based on the assumptions that the MSCI China Index increased by 28% (2024: decreased by 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of investments of HKD93,336,206 (2024: HKD70,533,466) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately HKD18,128,240 (2024: HKD10,641,595). This represents the Management's best estimate of a reasonable possible shift in the MSCI China Index, having regard to the historical volatility of the index.

4.2 Cash flow and fair value interest rate risk

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

Interest rate risk is the risk that the future cash flow and the value of a financial instrument will fluctuate due to changes in market interest rates. As the Sub-Fund has no significant interest-bearing financial assets apart from cash and cash equivalents, the Sub-Fund's income and operating cash flow are substantially independent of changes in market interest rates. All cash and cash equivalents are short-term with maturity less than three months. Receivables and payables are interest-free and have settlement date less than 1 year.

As at 31 December 2025, the Sub-Fund had a cash and cash equivalents of HKD 4,382,979 (2024: HKD8,212,479). If interest rates had been 100 basis points (2024: 50 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD43,830 (2024: HKD41,062) higher or lower as at 31 December 2025.

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4 Financial risk management (Continued)

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2025 and 2024, the Sub-Fund was exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in RMB and HKD, the Sub-Fund's functional and presentation currency. The Sub-Fund has financial assets denominated in United States dollar. The Sub-Fund does not consider the currency risk to be significant since the HKD is pegged to the United States dollar.

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

	Net exposure HKD	Possible reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2025 RMB	59,829	5%	2,991
At 31st December 2024 RMB	107,288	3%	3,219

4.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund is exposed to credit and counterparty risk on cash and cash equivalents.

The table below summarises the exposure to the Sub-Fund's counterparty as at 31 December 2025 and 2024 together with its credit rating.

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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

At 31 December 2025	HKD	Credit rating	Source of credit rating
Investments and derivatives			
Bank of China (Hong Kong) Limited	93,341,140	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	4,382,979	Aa3	Moody's
At 31 December 2024			
Investments and derivatives			
Bank of China (Hong Kong) Limited	70,529,895	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	8,212,479	Aa3	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, amount receivable on subscription of units and cash and cash equivalents are held with a counterparty with a credit rating of Aa3 and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 2025 and 2024 was the carrying amount of the investments and cash and cash equivalents.

4.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

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4 Financial risk management (Continued)

4.5 Liquidity risk (Continued)

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2025	2024
	Less than	Less than
	3 months	3 months
	HKD	HKD
Management fee payable	134,682	140,428
Trustee fee payable	37,333	36,167
Amount payable on redemption of units	641,059	796
Amount payable on purchase of investments	-	951,951
Accrued expenses and other payables	134,506	196,535
Net assets attributable to unitholders	96,793,611	77,507,364
	<u>97,741,191</u>	<u>78,833,241</u>

Units are redeemed on demand at the unitholder's option.

As at 31 December 2025 the total assets of the Sub-Fund amounted to HKD97,741,191 (2024: HKD78,836,812). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

4.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets. All derivative are carried as assets when fair value is positive and as liabilities when fair value is negative.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as spot/forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

As at 31 December 2025	Level 1	Level 2	Level 3	Total
Assets	HKD	HKD	HKD	HKD
Investments				
- American depositary receipts	8,912,437	-	-	8,912,437
- Listed equity securities - HK	84,423,769	-	-	84,423,769
Derivative				
- Forward foreign exchange contracts	-	4,934	-	4,934
Total	93,336,206	4,934	-	93,341,140

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4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Assets	HKD	HKD	HKD	HKD
Investments				
- American depositary receipts	6,678,716	-	-	6,678,716
- Listed equity securities - HK	63,854,750	-	-	63,854,750
Total	<u>70,533,466</u>	<u>-</u>	<u>-</u>	<u>70,533,466</u>
Liabilities				
Derivative				
- Forward foreign exchange contracts	-	(3,571)	-	(3,571)
Total	<u>-</u>	<u>(3,571)</u>	<u>-</u>	<u>(3,571)</u>

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

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2025 and 2024, there was no level 3 investments held by the Sub-Fund.

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

The carrying amount of dividend receivable, amount receivable on subscription of units, amount receivable on sale of investments, cash and cash equivalents, management fee payable, trustee fee payable, amount payable on redemption of units, amount payable on purchase of investments, accrued expenses and other payables and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

4.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

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5 Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including dividend receivable, amount receivable on subscription of units, and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amount payable on redemption of units, amount payable on purchase of investments, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

6 Net gains/(losses) on investments and derivatives

	2025 HKD	2024 HKD
Net realized gains/(losses) on sale of investments and derivatives	15,661,163	(5,714,813)
Net change in unrealised gains/(losses) on investments and derivatives	11,831,822	4,071,989
	<u>27,492,985</u>	<u>(1,642,824)</u>

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

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

Class A Units are available for sale to the retail public. The Manager seeks to hedge the foreign currency exposure of any hedged share class to HKD, with the aim of reducing the impact of currency fluctuations of the relevant class currency against HKD. Investors in hedged classes bear the associated costs and are exposed to the risks associated with the instruments used in the hedging process.

As at 31 December 2025 and 2024, the Sub-Fund had HKD Class A, USD Class A, RMB Class A and RMB (Hedged) Class A units in issue.

The following table details the net asset value per unit of each class of units at the reporting date:

	2025 HKD Class A	2025 USD Class A	2025 RMB Class A	2025 RMB (Hedged) Class A
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	<u>12.89</u>	<u>12.85</u>	<u>6.88</u>	<u>6.08</u>

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

	2024	2024	2024	2024
	HKD	USD	RMB	RMB
	Class A	Class A	Class A	(Hedged) Class A
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	9.25	9.23	5.20	4.46

8 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the “Connected Persons”). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

8.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2024: up to 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2025, the Manager charged a management fee of 1.5% per annum (2024: 1.5% per annum) of the net asset value of Class A units of the Sub-Fund. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was HKD1,473,689 (2024: HKD1,861,977) of which HKD 134,682 (2024: HKD140,428) was payable to the Manager.

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2024: up to 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of HKD35,000. For the year ended 31 December 2025, the Trustee charged a trustee fee of 0.15% per annum (2024: 0.15% per annum) of the net asset value of the Sub-Fund for the first HKD250 million, 0.125% for the next HKD250 million and 0.11% for the remaining balance. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was HKD420,000 (2024: HKD420,000) of which HKD 37,333 (2024: HKD36,167) was payable to the Trustee.

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8 Transactions with related parties or connected persons (Continued)

8.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.1% per annum (2024: up to 0.1% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was HKD21,665 (2024: HKD26,508). All the custodian fee payable was fully settled as of 31 December 2025 and 2024.

Cash and cash equivalents amounted to HKD 4,382,979 (2024: HKD8,212,479) is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund's investments and derivatives are held at Bank of China (Hong Kong) Limited as custodian of the Sub-Fund.

Interest income earned from cash and cash equivalents for the year was HKD3,656 (2024: HKD15,039) while the bank charge for the year was HKD2,718 (2024: HKD3,378).

8.4 Transaction handling fees

In its purchases and sales of investments, the Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was HKD61,200 (2024: HKD135,720) of which HKD2,400 (2024: HKD6,720) was payable to the Trustee.

8.5 Transaction costs

In its purchases and sales of investments, the Sub-Fund utilises the brokerage services of the Trustee and its affiliates. Details of transactions effected through these brokers are as follows:

	2025	2024
	HKD	HKD
Total commission paid to BOC related brokers	-	217,804
Average rate of commission	-	0.07%
Total aggregate value of such transactions for the year	51,974	313,337,490
Percentage of such transactions in value to total transactions for the year	0.02%	17.33%

8.6 Investments in related parties

As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments from related parties or connected persons.

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**NOTES TO THE FINANCIAL STATEMENTS
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8 Transactions with related parties or connected persons (Continued)

8.7 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2025 and 2024 were as follows:

Units held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through Bank of China (Hong Kong) Nominees Limited, a group company of the Trustee, as agent:

	Units outstanding at 1 January 2025	Units subscribed during the period	Units reinvested during the period	Units redeemed during the period	Units outstanding at 31 December 2025
2025					
RMB Class A	2,000	-	-	-	2,000
RMB (Hedged) Class A	2,000	-	-	-	2,000
	Units outstanding at 1 January 2024	Units subscribed during the period	Units reinvested during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024					
RMB Class A	2,000	-	-	-	2,000
RMB (Hedged) Class A	2,000	-	-	-	2,000

As at 31 December 2025, the Sub-Fund has 2,000 units (2024: 2,000 units) of RMB Class A and 2,000 units (2024: 2,000 units) of RMB (Hedged) Class A amounted to HKD14,598 (2024: HKD9,803) and HKD12,901 (2024: HKD8,408) held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

9 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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**NOTES TO THE FINANCIAL STATEMENTS
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9 Taxation (Continued)
PRC withholding tax

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

The Sub-Fund is subject to withholding tax on certain dividend income earned from its investments. For the year ended 31 December 2025, the total withholding tax amounted to HKD104,891 (2024: HKD190,579).

10 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2025 and 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

11 Derivatives

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

As at 31 December 2025

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets / (liabilities) HKD
Hong Kong Dollars	398,211	Renminbi	360,000	20 January 2026	3,251
Hong Kong Dollars	388,627	Renminbi	350,000	20 January 2026	1,683
					4,934

As at 31 December 2024

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets / (liabilities) HKD
Hong Kong Dollars	98,517	Renminbi	90,000	15 January 2025	(3,267)
Hong Kong Dollars	8,771	Renminbi	8,000	15 January 2025	(304)
					(3,571)



大成國際

DA CHENG INTERNATIONAL

**DA CHENG OVERSEAS CHINA CONCEPT FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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12 Distributions to unitholders

There was no distribution for the year ended 31 December 2025 and 31 December 2024.

13 Approval of financial statements

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

**DA CHENG OVERSEAS CHINA CONCEPT FUND
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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2025.

	2025 % of net asset value	2024 % of net asset value
Lowest gross exposure	0.11	0.08
Highest gross exposure	0.87	0.20
Average gross exposure	0.39	0.11

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2025.

	2025 % of net asset value	2024 % of net asset value
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-



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

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

	Holdings	Market value HKD	% of net assets
Deposit Receipt			
UNITED STATES			
AIHUI SHOU INTL CO LTD-SPONSORED ADR	20,000	825,030	0.85
FUTU HLDGS LTD-SPONSORED ADR	2,380	3,041,868	3.14
PDD HOLDINGS INC-ADR	1,800	1,588,587	1.64
TRIP.COM GROUP LTD-ADR	5,000	2,798,486	2.89
VNET GROUP INC-ADR	10,000	658,466	0.68
		<hr/>	
		8,912,437	9.21
		<hr/>	
Stock			
HONG KONG			
ABBISKO CAYMAN LTD	368,000	4,787,680	4.95
AKESO INC	5,000	565,000	0.57
ALIBABA GROUP HLDG LTD	38,000	5,426,400	5.60
CHINA BESTSTUDY EDUCATION GROUP	800,000	3,192,000	3.30
CHINA HONGQIAO GROUP LTD	180,000	5,871,600	6.07
CHINA SHENGMU ORGANIC MILK LTD	2,000,000	690,000	0.71
CHINA TELECOM CORP LTD-H	160,000	862,400	0.89
CHINA TOBACCO INTL HK CO LTD	20,000	710,400	0.73
CMOC GROUP LTD-H	288,000	5,541,120	5.72
CSTONE PHARMACEUTICALS	280,000	1,475,600	1.52
DUALITY BIOTHERAPEUTICS INC	6,000	1,789,200	1.85
FUYAO GLASS INDUSTRY GROUP CO LTD-H	20,000	1,344,000	1.39
GDS HLDGS LTD	38,000	1,280,600	1.32
GUMING HOLDINGS LTD	128,000	3,171,840	3.28
HBM HOLDINGS LTD	100,000	1,216,000	1.26
INNOVENT BIOLOGICS INC (B)	50,000	3,812,500	3.94
INSPUR DIGITAL ENTERPRISE TECHNOLOGY LIMITED	120,000	801,600	0.83
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	138,000	879,060	0.91
MGM CHINA HLDGS LTD	138,000	1,809,180	1.87
NEWBORN TOWN INC	200,000	2,238,000	2.31
NSILICO MEDICINE CAYMAN TOPCO	2,000	74,280	0.08
PICC PROPERTY & CASUALTY CO LTD-H	20,000	327,200	0.34
POP MART INTL GROUP LTD	10,000	1,877,000	1.94
SEMICONDUCTOR MANUFACTURING INTL CORP	88,000	6,287,600	6.50
TENCENT HLDGS LTD	8,000	4,792,000	4.95
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	5,000	345,000	0.36
VIVA BIOTECH HLDGS	1,380,000	2,484,000	2.57
WANGUO GOLD GROUP LTD	200,000	1,526,000	1.58
XIAOCAIYUAN INTERNATIONAL HOLDING LTD	80,800	758,712	0.78
XIAOMI CORP-CLASS B SHARE	100,000	3,930,000	4.06
YANCOAL AUSTRALIA LTD	30,000	768,600	0.79
YANKUANG ENERGY GROUP CO LTD-H	80,000	769,600	0.80
ZHAOJIN MINING INDUSTRY CO LTD-H	80,000	2,459,200	2.54
ZIJIN MINING GROUP CO LTD-H	288,000	10,270,080	10.61
		<hr/>	
		84,133,452	86.92
		<hr/>	



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

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

UNITED STATES

NVIDIA CORP	200	290,317	0.30
		<u>290,317</u>	<u>0.30</u>
		-----	-----
Foreign Currency Forward Contracts			
Buy CNY 360,000 and sell HKD 398,211 (counterparty: Bank of China (Hong Kong) Limited)		3,251	-
Buy CNY 350,000 and sell HKD 388,627 (counterparty: Bank of China (Hong Kong) Limited)		1,683	-
		<u>4,934</u>	<u>-</u>
		-----	-----
Total Investment		93,341,140	96.43
Other Assets		<u>3,457,404</u>	<u>3.57</u>
		-----	-----
Net Assets As At 31 December 2025		<u>96,793,611</u>	<u>100.00</u>
		=====	=====
Total Investment at Cost		<u>76,488,054</u>	
		=====	

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
Listed Investment					
3SBIO INC	-	140,000	-	(140,000)	-
ABBISKO CAYMAN LTD	-	398,000	-	(30,000)	368,000
AIHUSHOU INTL CO LTD-SPONSORED ADR	-	30,000	-	(10,000)	20,000
AKESO INC	40,000	8,000	-	(43,000)	5,000
ALIBABA GROUP HLDG LTD	-	50,000	-	(12,000)	38,000
ASCENTAGE PHARMA GROUP INTL	-	5,000	-	(5,000)	-
ASCLETIS PHARMA INC-B	-	710,000	-	(710,000)	-
BILIBILI INC-CL Z	-	10,000	-	(10,000)	-
BLOKS GROUP LTD	-	3,000	-	(3,000)	-
BYD CO LTD-H	10,000	-	20,000	(30,000)	-
CAMBRICON TECHNOLOGIES CORP LTD- A	-	600	-	(600)	-
CHINA BESTSTUDY EDUCATION GROUP	-	920,000	-	(120,000)	800,000
CHINA HONGQIAO GROUP LTD	-	200,000	-	(20,000)	180,000
CHINA MERCHANTS BANK CO LTD-H	30,000	20,000	-	(50,000)	-
CHINA MOBILE LTD	100,000	10,000	-	(110,000)	-
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	50,000	-	-	(50,000)	-
CHINA SHENGMU ORGANIC MILK LTD	-	6,800,000	-	(4,800,000)	2,000,000
CHINA TELECOM CORP LTD-H	600,000	620,000	-	(1,060,000)	160,000
CHINA TOBACCO INTL HK CO LTD	120,000	60,000	-	(160,000)	20,000
CHINA UNICOM (HONG KONG) LTD	-	240,000	-	(240,000)	-
CHINA YOURAN DAIRY GROUP LTD	-	120,000	-	(120,000)	-
CHUANGXIN INDUSTRIES HOLDINGS LTD	-	32,000	-	(32,000)	-
CMOC GROUP LTD-H	-	360,000	-	(72,000)	288,000
COWELL E HLDGS INC	-	70,000	-	(70,000)	-
CSPC PHARMACEUTICAL GROUP LTD	-	100,000	-	(100,000)	-
CSTONE PHARMACEUTICALS	-	598,000	-	(318,000)	280,000
DUALITY BIOTHERAPEUTICS INC	-	16,100	-	(10,100)	6,000
FIT HON TENG LTD	-	500,000	-	(500,000)	-
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	-	10,000	-	(10,000)	-
FUTU HLDGS LTD-SPONSORED ADR	-	3,800	-	(1,420)	2,380
FUYAO GLASS INDUSTRY GROUP CO LTD-H	20,000	20,000	-	(20,000)	20,000
GDS HLDGS LTD	-	38,000	-	-	38,000
GRAND PHARMACEUTICAL GROUP LTD	-	398,000	-	(398,000)	-
GUMING HOLDINGS LTD	-	158,000	-	(30,000)	128,000
HAIER SMART HOME CO LTD -H	20,000	-	-	(20,000)	-
HBM HOLDINGS LTD	-	150,000	-	(50,000)	100,000
HONG KONG EXCHANGES & CLEARING LTD	5,000	8,000	-	(13,000)	-
HORIZON ROBOTICS INC	-	180,000	-	(180,000)	-
HUTCHMED CHINA LTD	-	30,000	-	(30,000)	-
HUYA INC-ADR	-	35,300	-	(35,300)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	300,000	-	(300,000)	-
INNOVENT BIOLOGICS INC (B)	-	50,000	-	-	50,000
INSPUR DIGITAL ENTERPRISE TECHNOLOGY LIMITED	-	120,000	-	-	120,000
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	-	540,000	-	(402,000)	138,000
JD.COM INC	-	20,000	-	(20,000)	-
JD.COM INC-ADR	5,000	-	-	(5,000)	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	-	2,200	-	(2,200)	-
JIAXIN INTERNATIONAL RESOURCES INVESTMENT LTD	-	7,200	-	(7,200)	-

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
JST GROUP CORPORATION LIMITED	-	4,800	-	(4,800)	-
KEYMED BIOSCIENCES INC	30,000	-	-	(30,000)	-
KINGSOFT CLOUD HOLDINGS LTD	-	200,000	-	(200,000)	-
LAOPU GOLD CO LTD	-	1,000	-	(1,000)	-
MEITUAN-CLASS B	30,000	68,800	-	(98,800)	-
MGM CHINA HLDGS LTD	-	138,000	-	-	138,000
MINISO GROUP HOLDING LIMITED	-	38,000	-	(38,000)	-
NANJING LEADS BIOLABS CO LTD	-	1,000	-	(1,000)	-
NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED	-	19,500	-	(19,500)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	60,000	-	-	(60,000)	-
NEWBORN TOWN INC	-	200,000	-	-	200,000
NONGFU SPRING CO LTD-H	100,000	-	-	(100,000)	-
NSILICO MEDICINE CAYMAN TOPCO	-	2,000	-	-	2,000
NVIDIA CORP	-	2,000	-	(1,800)	200
PDD HOLDINGS INC-ADR	-	2,800	-	(1,000)	1,800
PICC PROPERTY & CASUALTY CO LTD-H	-	100,000	-	(80,000)	20,000
POP MART INTL GROUP LTD	5,000	15,000	-	(10,000)	10,000
SEMICONDUCTOR MANUFACTURING INTL CORP	30,000	160,000	-	(102,000)	88,000
SF HOLDING CO LTD	70,000	-	-	(70,000)	-
SICC CO LTD	-	3,100	-	(3,100)	-
SMOORE INTL HLDGS LTD	-	160,000	-	(160,000)	-
SOFTCARE LTD	-	13,400	-	(13,400)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	10,000	-	(10,000)	-
TENCENT HLDGS LTD	14,000	-	-	(6,000)	8,000
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	-	5,000	-	-	5,000
TRIP.COM GROUP LTD-ADR	10,000	-	-	(5,000)	5,000
TS LINES LTD	-	120,000	-	(120,000)	-
VIVA BIOTECH HLDGS	-	1,500,000	-	(120,000)	1,380,000
VNET GROUP INC-ADR	-	53,800	-	(43,800)	10,000
WANGUO GOLD GROUP LTD	-	418,000	-	(218,000)	200,000
WEIMOB INC	-	300,000	-	(300,000)	-
WUXI APPTEC CO LTD-H	30,000	-	-	(30,000)	-
XIAOCAIYUAN INTERNATIONAL HOLDING LTD	-	80,800	-	-	80,800
XIAOMI CORP-CLASS B SHARE	200,000	80,000	-	(180,000)	100,000
XPENG INC	-	26,000	-	(26,000)	-
YANCOAL AUSTRALIA LTD	-	30,000	-	-	30,000
YANKUANG ENERGY GROUP CO LTD-H	-	80,000	-	-	80,000
YUM CHINA HLDGS INC	5,000	-	-	(5,000)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	-	80,000	-	-	80,000
ZIJIN GOLD INTERNATIONAL CO LTD	-	1,026	-	(1,026)	-
ZIJIN MINING GROUP CO LTD-H	300,000	110,000	-	(122,000)	288,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	600,000	-	-	(600,000)	-
Unlisted Investment					
ZIJIN MINING GROUP-RIGHTS (PREFERENTIAL OFFER SHARE)	-	726	-	(726)	-

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**PERFORMANCE TABLE (UNAUDITED)
 FOR THE YEAR ENDED 31 DECEMBER 2025**
Net asset value

At the end of financial year date	Net asset value per unit				
	Net asset value (in HKD)	Class A - HKD (in HKD)	Class A - USD (in USD)	Class A - RMB (in RMB)	Class A – RMB (Hedged) (in RMB)
31 December 2025	96,793,611	12.89	12.85	6.88	6.08
31 December 2024	77,507,364	9.25	9.23	5.20	4.46
31 December 2023	140,818,290	9.60	9.53	5.21	4.83

Highest and lowest net asset value per unit

Financial year ended	Class A - HKD		Class A - USD		Class A RMB		Class A RMB (Hedge)	
	Highest issue price per unit in HKD	Lowest redemption price per unit in HKD	Highest issue price per unit in USD	Lowest redemption price per unit in USD	Highest issue price per unit in RMB	Lowest redemption price per unit in RMB	Highest issue price per unit in RMB	Lowest redemption price per unit in RMB
31 December 2025	14.88	8.79	14.83	8.76	8.13	4.95	7.06	4.24
31 December 2024	10.84	7.87	10.83	7.83	5.87	4.28	5.25	3.91
31 December 2023	13.81	9.25	13.68	9.18	7.08	5.03	7.03	4.66
31 December 2022	17.58	8.79	17.49	8.69	8.55	4.88	9.16	4.56
31 December 2021	27.57	17.24	27.59	17.14	10.21	8.40	10.51	8.96
31 December 2020	22.70	12.14	22.71	12.13	-	-	-	-
31 December 2019	14.96	10.93	14.90	10.83	-	-	-	-
31 December 2018	17.79	11.08	17.66	10.96	-	-	-	-
31 December 2017	17.03	10.40	16.91	10.40	-	-	-	-
31 December 2016 (since inception)	11.66	9.51	11.67	9.50	-	-	-	-