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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



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

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

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

Da Cheng International Asset Management  
Company Limited  
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Jardine House,  
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Central, Hong Kong

**Custodian**

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

**PRC Sub-Custodian**

Bank of China Limited  
No. 1, Fuxingmen Nei Dajie,  
Beijing 100818,  
China

**Auditor**

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

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

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

**PRC Investment Advisor**

Da Cheng Fund Management Company Limited  
Floor 5, Floor 27-33, Dacheng Fund  
Headquarters Building, No. 1236,  
Haide 3rd Road, Nanshan District,  
Shenzhen, Guangdong Province  
China

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**REPORT OF THE MANAGER**
**Fund Performance**

Da Cheng China Balanced Fund (the "Sub-Fund") seeks to provide long-term growth of capital and income. As of 31 December 2025, the Sub-Fund aggregates a total net asset size of approximately RMB5,883,549,623.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2025).

	2025	2024	2023	2022	Since inception
Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return	16.88%	11.12%	-8.47%	-13.4%	155.05% (From 3 March 2014)
Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return	22.73%	7.87%	-11.03%	-20.54%	123.57% (From 3 March 2014)
Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return	23.05%	7.20%	-10.88%	-20.51%	124.41% (From 3 March 2014)
Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return	22.76%	7.89%	-11.11%	-20.54%	49.40% (From 14 August 2019)
Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return	23.06%	7.22%	-10.93%	-20.56%	46.20% (From 14 August 2019)
Da Cheng China Balanced Fund - RMB Class P (Acc) NAV-to-NAV return	16.80%	11.28%	-1.60%	-	27.90% (From 14 November 2023)
Da Cheng China Balanced Fund - SGD Class A NAV-to-NAV return	15.91%	7.50%	-	-	24.60% (From 9 April 2024)
Da Cheng China Balanced Fund - SGD Class P (Dis) NAV-to-NAV return	15.91%	7.50%	-	-	24.60% (From 9 April 2024)
Da Cheng China Balanced Fund - SGD Class P (Acc) NAV-to-NAV return	15.82%	8.70%	-	-	25.90% (From 9 April 2024)
Da Cheng China Balanced Fund - HKD Class P (Dis) NAV-to-NAV return	22.84%	-4.10%	-	-	17.80% (From 5 November 2024)
Da Cheng China Balanced Fund - RMB Class P (Dis) NAV-to-NAV return	16.65%	-0.90%	-	-	15.60% (From 5 November 2024)
Da Cheng China Balanced Fund - USD Class P (Dis) NAV-to-NAV return	23.02%	-4.00%	-	-	18.10% (From 5 November 2024)

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.



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

**REPORT OF THE MANAGER (CONTINUED)**

**Market Overview**

In 2025, the continuing weakening credibility of the U.S. dollar, together with a marginal improvement in global liquidity conditions, lifted valuations across global equity markets. Against this backdrop, China's A-share market rose steadily, with the Shanghai Composite Index and the CSI 300 posting strong gains and outperforming major global benchmarks such as the S&P 500, France's CAC 40, and India's SENSEX 30. Shifts in domestic policies and external risk conditions were the principal drivers influencing A-share market performance. From the beginning of the year through to mid-March, the accelerated development of domestic AI LLM models, reinforced by policy support, propelled the CSI 300 higher amid moderate volatility. From late March to mid-April, the market entered a consolidation phase following U.S. President Donald Trump's "reciprocal tariff" policy shock. From mid-April through to year-end, a renewed policy push at home, coupled with a temporary easing of China-U.S. trade tensions, drove the CSI 300 to resume its upward trajectory. In terms of style, the market swung between large-caps and small-caps over the year. Small- and mid-caps outperformed from the start of the year to mid-March; large-caps took over from late March to mid-April; and from mid-April to year-end, small- and mid-caps regained the lead, generating significant excess returns. For the full year, small- and mid-caps outperformed large-caps. Sector-wise, only food and beverages and coal recorded losses in 2025. Non-ferrous metals and telecommunications ranked among the top gainers, on the back of accommodative global liquidity and the AI development wave.

China's economy advanced in spite of challenges, with prices showing moderate recovery, corporate earnings rebounding, and liquidity improving significantly. Judging by fundamentals, Q1 economic performance exceeded expectations, with major indicators trending positively. The economy remained stable in Q2 and Q3, followed by rising manufacturing activity and resilient exports in Q4. The recovery in corporate earnings showed encouraging signs, supported by resilient external demand. The "equipment upgrading and consumer goods trade-in" strategy stimulated consumer activity, and the "anti-involution" policy contributed to a moderate improvement in prices, allowing corporate profits to recover gradually and reinforcing the basis for a sustained rise in domestic asset prices. In terms of liquidity, rate cuts by the Federal Reserve led to a marginal easing in global liquidity conditions. Concurrently, the appreciation of the Chinese yuan attracted the return of foreign capital amid renewed interest in A-share among mid- to long-term investors in China, together delivering a significant improvement in overall liquidity.



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

**REPORT OF THE MANAGER (CONTINUED)**

**Outlook**

Looking ahead to 2026, China's economy is expected to continue steady growth, underpinned by more proactive macro policies, further recovery in corporate earnings, and reasonably ample liquidity. Market style may tilt toward growth, and the fund will focus on three core themes: overseas expansion by Chinese companies, AI, and inflation. On the policy front, the 2025 Central Economic Work Conference reaffirmed the continuation of a "more proactive fiscal policy" alongside a "moderately accommodative monetary policy". It identified eight priority tasks for next year's economic agenda - the first two being "adhering to a domestic-demand-led approach and building a robust domestic market," suggesting intensifying policy support for expanding domestic demand and boosting consumption. China's domestic economy is expected to sustain its recovery and upward trajectory in 2026. On the investment side, real estate investment is likely to remain subdued, infrastructure investment may edge up on the back of policy support, and manufacturing investment is likely to stay low. On the consumption side, subsidies for the "trade-in" scheme are expected to remain broadly on par with 2025, while the subsidy structure is likely to be optimized to prioritize support for consumer services such as food and beverage and tourism. Retail sales growth is projected to stabilize in the 3.5%-4.0% range. On the trade front, the global economy is expected to remain resilient, and aggregate demand is likely to continue steady expansion. China will retain its lead in global export markets, with modest increases in export prices projected. As such, China's export growth is estimated to remain above 5% in 2026, sustaining a relatively robust overall performance. Price-wise, the 2025 Central Economic Work Conference highlighted the "serious imbalance between strong supply and weak demand", and policy initiatives aimed at expanding domestic demand and curbing excessive competition are expected to facilitate a moderate rebound in inflation, injecting renewed impetus to economic growth. A recovery in demand combined with a moderate rise in prices will provide dual support for a likely acceleration in corporate profitability recovery in 2026. Externally, China and the U.S. reached a one-year "trade truce" in October 2025, and President Trump is expected to visit China in 1Q2026. This near-term easing of bilateral relations and the gradual dissipation of external uncertainties should create a more favorable backdrop for economic activities and capital markets. In terms of liquidity, domestic monetary policy is expected to remain moderately accommodative. A lower interest-rate environment and improving sentiment in the market will likely encourage households to channel excess savings into equities, which, coupled with marginal increases in global liquidity in 2026, should support renewed foreign capital inflows, sustaining ample liquidity in the A-share market. Looking ahead, the synergy of recovering economic fundamentals and improving liquidity may usher in a new era for A-share in 2026. As regards market style, a rebound in risk appetite should favor growth-oriented stocks. The scope for excess returns in high-dividend sectors may be limited, while the growing influx of household savings into the A-share market points to balanced performance between large-caps and small-caps. As for investment strategies, the fund will focus on three core themes: overseas expansion by Chinese companies, AI, and inflation. The overseas expansion theme will benefit from improving global demand and stronger export competitiveness, offering relatively high earnings visibility. The AI theme is driven by technological iteration and expanding use cases, delivering strong growth momentum. The inflation theme offers significant earnings elasticity thanks to both supply-side contraction and demand recovery.

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

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28 April 2026



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

**REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion, the Manager of Da Cheng China Balanced 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

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28 April 2026

# **Independent Auditor’s Report**

To the Unitholders of Da Cheng China Balanced 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 China Balanced Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 10 to 45, 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 CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	Notes	2025 RMB	2024 RMB
<b>Assets</b>			
<b>Non-current asset</b>			
Deposit reserve	4.4	2,820,840	2,963,340
<b>Current assets</b>			
Investments	4.1, 4.4	5,711,000,111	4,657,410,938
Interest receivable		11,588,964	7,528,417
Dividend receivable		3,412,765	77
Amount receivable on subscription of units		13,589,796	7,185,220
Amount receivable on sale of investments		140,397,737	38,869,580
Cash and cash equivalents	4.4, 8.3	126,884,979	92,980,599
		6,006,874,352	4,803,974,831
<b>Total assets</b>		6,009,695,192	4,806,938,171
<b>Liabilities</b>			
<b>Current liabilities</b>			
Management fee payable	8.1	7,196,739	5,655,383
Trustee fee payable	8.2	617,550	490,681
Amount payable on purchase of investments		68,494,247	19,579,678
Amount payable on redemption of units		47,638,636	15,316,288
Accrued expenses and other payables		1,708,117	1,126,747
Tax payable	9	490,280	143,486
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		126,145,569	42,312,263
<b>Net assets attributable to unitholders</b>	7	5,883,549,623	4,764,625,908

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 17 to 45 form an integral part of these financial statements.

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

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

	Notes	2025 RMB	2024 RMB
<b>Income</b>			
Dividend income		109,178,402	111,377,895
Interest income from bank deposits	8.3	418,560	549,165
Interest income from investments		31,987,598	40,351,216
Net gains on investments	6	798,430,063	423,645,154
Net foreign exchange losses		(3,649,691)	(1,750,561)
Other income		1,134	17,871
<b>Total investment income</b>		<u>936,366,066</u>	<u>574,190,740</u>
<b>Expenses</b>			
Management fee	8.1	70,665,328	63,924,090
Trustee fee	8.2	6,100,703	5,555,257
Custodian fee	8.3	2,460,816	2,358,277
Transaction handling fees	8.4	325,650	329,500
Transaction costs		19,124,458	15,639,225
Auditor's remuneration		125,555	299,123
Legal and professional fee		8,698	61,208
Other expenses	8.3	34,259	70,132
<b>Total operating expenses</b>		<u>98,845,467</u>	<u>88,236,812</u>
<b>Profit before distributions and tax</b>		<u>837,520,599</u>	<u>485,953,928</u>
Distributions to unitholders	11	(450,522,621)	(478,229,582)
<b>Profit after distributions and before tax</b>		<u>386,997,978</u>	<u>7,724,346</u>
Taxation	9	(10,480,645)	(10,611,528)
<b>Increase/(decrease) in net assets attributable to unitholders</b>		<u><u>376,517,333</u></u>	<u><u>(2,887,182)</u></u>

The notes on pages 17 to 45 form an integral part of these financial statements.



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

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

	<b>2025 RMB</b>	<b>2024 RMB</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	4,764,625,908	4,983,834,665
	-----	-----
Subscription of units	2,623,354,529	1,035,772,634
Redemption of units	(1,880,948,147)	(1,252,094,209)
	-----	-----
<b>Net increase/(decrease) from unit transactions</b>	742,406,382	(216,321,575)
	-----	-----
<b>Increase/(decrease) in net assets attributable to unitholders</b>	376,517,333	(2,887,182)
	-----	-----
<b>Net assets attributable to unitholders at the end of the year</b>	5,883,549,623	4,764,625,908
	=====	=====

The notes on pages 17 to 45 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**Number of units issued and redeemed**

	2025					
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)	RMB Class P (Acc)
<b>Number of units in issue at the beginning of the year</b>	157,815,275	15,358,490	223,921,584	124,238	1,596,407	4,796
Units issued	46,109,376	5,639,591	184,649,479	66,069	1,640,541	284,294
Reinvestments (Note)	1,262,293	149,630	1,126,356	-	-	-
Units redeemed	(41,519,274)	(4,745,394)	(116,978,786)	(46,587)	(1,838,613)	(33,239)
<b>Number of units in issue at the end of the year</b>	<u>163,667,670</u>	<u>16,402,317</u>	<u>292,718,633</u>	<u>143,720</u>	<u>1,398,335</u>	<u>255,851</u>

  

	2025					
	HKD Class P (DIS)	RMB Class P (DIS)	SGD Class A	SGD Class P (Acc)	SGD Class P (DIS)	USD Class P (DIS)
<b>Number of units in issue at the beginning of the year</b>	200	183	10	10	10	103
Units issued	-	-	-	-	-	-
Reinvestments (Note)	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
<b>Number of units in issue at the end of the year</b>	<u>200</u>	<u>183</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>103</u>

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**Number of units issued and redeemed (Continued)**

	2024					
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)	RMB Class P (Acc)
<b>Number of units in issue at the beginning of the year</b>	155,189,061	17,676,543	235,510,783	152,165	3,160,137	41
Units issued	34,079,607	2,572,285	48,889,083	112,081	235,943	4,755
Reinvestments (Note)	1,555,344	186,732	1,185,866	-	-	-
Units redeemed	(33,008,737)	(5,077,070)	(61,664,148)	(140,008)	(1,799,673)	-
<b>Number of units in issue at the end of the year</b>	<u>157,815,275</u>	<u>15,358,490</u>	<u>223,921,584</u>	<u>124,238</u>	<u>1,596,407</u>	<u>4,796</u>

  

	2024					
	HKD Class P (DIS)	RMB Class P (DIS)	SGD Class A	SGD Class P (Acc)	SGD Class P (DIS)	USD Class P (DIS)
<b>Number of units in issue at the beginning of the year</b>	-	-	-	-	-	-
Units issued	200	183	10	10	10	103
Reinvestments (Note)	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
<b>Number of units in issue at the end of the year</b>	<u>200</u>	<u>183</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>103</u>

Note: The amounts represent the distributions to the unitholders which has subsequently reinvested into the Sub-Fund during the year.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders	376,517,333	(2,887,182)
Adjustments for:		
Interest income from bank deposits	(418,560)	(549,165)
Interest income from investments	(31,987,598)	(40,351,216)
Dividend income	(109,178,402)	(111,377,895)
Distributions to unitholders	450,522,621	478,229,582
Taxation	10,480,645	10,611,528
	<hr/>	<hr/>
Operating profit before changes in working capital	695,936,039	333,675,652
(Increase)/decrease in investments	(1,053,589,173)	107,147,928
Decrease in deposit reserve	142,500	256,420
(Increase)/decrease in amount receivable on sales of investments	(101,528,157)	23,008,115
Increase/(decrease) in amount payable on purchase of investments	48,914,569	(210,676,959)
Increase/(decrease) in management fee payable	1,541,356	(26,549)
Increase/(decrease) in trustee fee payable	126,869	(1,804)
Increase/(decrease) in accrued expenses and other payables	581,370	(883,618)
	<hr/>	<hr/>
<b>Cash (used in)/generated from operations</b>	<b>(407,874,627)</b>	<b>252,499,185</b>
Dividend income received	105,765,714	111,377,912
Interest income received from bank deposits	416,871	558,741
Interest income received from investments	27,928,740	54,074,269
Tax paid	(10,133,851)	(10,608,032)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<b>(283,897,153)</b>	<b>407,902,075</b>
	-----	-----
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units*	2,616,949,953	992,926,940
Payments on redemption of units	(1,848,625,799)	(1,250,064,091)
Distributions paid to unitholders*	(450,522,621)	(438,750,089)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>317,801,533</b>	<b>(695,887,240)</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 45 form an integral part of these financial statements.



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

STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 RMB	2024 RMB
<b>Net increase/(decrease) in cash and cash equivalents</b>	33,904,380	(287,985,165)
Cash and cash equivalents at the beginning of the year	92,980,599	380,965,764
<b>Cash and cash equivalents at the end of the year, representing bank deposits</b>	126,884,979	92,980,599

\*Non-cash transactions

During the year ended 31 December 2025, the Sub-Fund issued 1,262,293, 149,630 and 1,126,356 (2024: 1,555,344, 186,732 and 1,185,866) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB14,827,587, USD1,401,939 and HKD10,713,233 (2024: RMB17,434,053, USD1,676,641 and HKD10,748,825) as part of distributions to the unitholders. The distribution amounting to RMB34,779,245 (2024: RMB39,479,493) was reinvested by the unitholders into the Sub-Fund.



**DA CHENG CHINA BALANCED 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 China Balanced Fund (the “Sub-Fund”), Da Cheng Short Term Bond Fund, Da Cheng Overseas China Concept 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 3 March 2014.

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 through investing directly in fixed income and equity securities issued in China. The Sub-Fund will invest directly in China’s domestic securities markets through the Manager’s status as a Renminbi Qualified Foreign Institutional Investor (“RQFII”) and via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Stock Connect”). The Sub-Fund will be denominated and settled in Chinese Yuan Renminbi (“RMB”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can only invest in the domestic securities markets through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a RQFII from the China Securities Regulatory Commission (the “CSRC”) for the purpose of investing in the PRC’s domestic securities markets, or via Bond Connect and Stock Connect.

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).

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.

**DA CHENG CHINA BALANCED 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)**

**2.1 Basis of preparation (Continued)**

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 Sub-Fund invests in securities in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, 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.

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 / gains on investments”.

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

**DA CHENG CHINA BALANCED 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**

(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. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured 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 / gains on investments" in the period in which they arise.

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. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within "interest income from investments" based on the effective interest rate.

**DA CHENG CHINA BALANCED 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 (Continued)**

(iii) Fair value estimation

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the closing of trading on the reporting date. For listed debt securities, the fair value is determined by using the valuation provided by China Securities Index Co.,Ltd., a company jointly established by Shanghai Stock Exchange and Shenzhen Stock Exchange specialising in the creation and management of indices and index-related services.

The fair value of financial assets that are traded in interbank markets (for example, unlisted debt securities) is determined by using the valuation provided by China Central Depository & Clearing Co., Ltd., a company jointly established by People's Bank of China and Ministry of Finance to undertake the function of centralised depository and settlement for the inter-bank bond market.

(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 from bank deposits and interest income from investments**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits includes interest from cash and cash equivalents and deposit reserve. Interest from investments includes interest from debt securities.

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.

**DA CHENG CHINA BALANCED 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)**

**2.6 Dividend income**

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

**2.7 Accrued expenses**

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

**2.8 Redeemable units**

The Sub-Fund issued multiple classes of redeemable units 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 at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class is calculated by dividing the net assets attributable to unitholders of the respective class with the total number of outstanding units of the respective class.

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.

**2.9 Distribution to unitholders**

Distribution to unitholders is recognised in the statement of comprehensive income when they are approved by the Manager.

**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 imposed by the PRC on investment 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.

**2.12 Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost.



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

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

**3 Critical accounting estimates**

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the debt securities and the tax exposure which are dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

(i) Fair value of quoted investments

The Sub-Fund holds a number of quoted debt securities that are valued by reference to broker quotes as at 31 December 2025 and 2024. In determining the fair value of such investments, the Management exercises judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as at 31 December 2025 and 31 December 2024. Actual transacted prices may differ from the quotes provided by the brokers. The Management considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

(ii) People's Republic of China ("PRC") taxation

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

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

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

**3 Critical accounting estimates (Continued)**

(ii) People's Republic of China ("PRC") taxation (Continued)

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations.

In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT.

According to Caishui [2014] No. 79, QFIIs/RQFIIs without permanent establishment in the PRC or having an establishment in the PRC but the income derived in China is not effectively connected with such establishment are temporarily exempt from PRC CIT on capital gains derived from trading PRC equity investments (including A Shares) effective from 17 November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC CIT. The capital gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

The Sub-Fund invests in stocks traded via RQFIIs, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2025 and 2024.

(i) Capital gains on PRC debt securities ("PRC debt securities")

During the years ended 31 December 2025 and 2024, the Sub-Fund invests in PRC debt securities in PRC through the QFIIs/RQFIIs program and China Interbank Bond Market ("CIBM"). The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The Manager considered that the WIT policy for QFIIs/RQFII's investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFIIs and RQFIIs" (the "Notice").

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

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

**3 Critical accounting estimates (Continued)**

(ii) People's Republic of China ("PRC") taxation (Continued)

(i) Capital gains on PRC debt securities ("PRC debt securities") (Continued)

Based on the current verbal interpretation of the PRC State Taxation Administration ("STA") and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager considers that the PRC withholding tax on capital gains from PRC debt securities is still uncertain and has not made the provision on the gross realised capital gains derived from the PRC debt securities in the Sub-Fund as at 31 December 2025.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT. There is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT.

(ii) Interest income on bonds issued by PRC tax residents ("PRC bonds")

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025. On 13 January 2026, the MOF and the STA officially issued Public Notice [2026] No.5 to further extend the CIT and VAT exemption treatment from PRC WIT and VAT in respect of bond interest income received from 1 January 2026 to 31 December 2027.

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

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

**3 Critical accounting estimates (Continued)**

(ii) People's Republic of China ("PRC") taxation (Continued)

(iii) Interest income on bonds issued by PRC tax residents ("PRC bonds") (Continued)

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018 (Continued)

The Manager decided to change the tax provisioning policy of the Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7 November 2018 onward.

(iii) Capital gains tax on H-shares in PRC

The Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Sub-Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

**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.

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**4 Financial risk management (Continued)**
**4.1 Market price risk (Continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
<b>Investments</b>		
Listed equity securities	4,264,759,285	3,430,108,507
Quoted debt securities	116,251,860	50,808,150
Listed debt securities	1,188,876,279	826,509,478
Depository receipts	41,197,580	-
Certificate of deposit	99,882,000	349,952,000
Collective investment schemes (Note a)	33,107	32,803
<b>Total investments</b>	<b>5,711,000,111</b>	<b>4,657,410,938</b>

Note a:

		<b>2025</b>		
<b>Fund name</b>	<b>Investment strategy</b>	<b>NAV of the underlying fund RMB (million)</b>	<b>Fair value of the investment RMB</b>	<b>% of NAV</b>
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	Cash, short-term bank deposit	80,300	33,107	0.00

  

		<b>2024</b>		
<b>Fund name</b>	<b>Investment strategy</b>	<b>NAV of the underlying fund RMB (million)</b>	<b>Fair value of the investment RMB</b>	<b>% of NAV</b>
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	Cash, short-term bank deposit	79,592	32,803	0.00

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**4 Financial risk management (Continued)**
**4.1 Market price risk (Continued)**

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

Investments	2025		2024	
	Fair value of investments RMB	% of net assets	Fair value of investments RMB	% of net Assets
<b>Equity and debt securities and depositary receipts</b>				
Basic materials	1,138,224,888	19.35	321,385,958	6.75
Consumer products and services	338,855,360	5.76	779,167,279	16.35
Energy	56,671,761	0.96	93,536,649	1.96
Financials	787,855,420	13.39	912,706,215	19.16
Government	201,628,828	3.43	-	-
Health care	71,214,598	1.21	310,256,791	6.51
Industrials	2,616,453,498	44.47	865,812,605	18.17
Real estate	-	-	50,808,150	1.07
Technology	250,690,849	4.26	642,056,318	13.48
Telecommunications	149,489,802	2.54	186,975,909	3.92
Utilities	-	-	144,720,261	3.04
	<u>5,611,085,004</u>	<u>95.37</u>	<u>4,307,426,135</u>	<u>90.41</u>
<b>Certificate of deposit</b>				
Financials	99,882,000	1.70	349,952,000	7.34
<b>Collective investment schemes</b>				
	<u>33,107</u>	<u>0.00</u>	<u>32,803</u>	<u>0.00</u>
<b>Total investments</b>	<u><u>5,711,000,111</u></u>	<u><u>97.07</u></u>	<u><u>4,657,410,938</u></u>	<u><u>97.75</u></u>

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 as 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 CSI300 Index decreased by 18% (2024: 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of equity securities of RMB4,251,068,012 (2024: RMB3,430,108,507) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB738,902,410 (2024: RMB480,116,152). This represents the Management's best estimate of a reasonable possible shift in the CSI300 Index, having regard to the historical volatility of the index.

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. For the interest risk exposure of listed and quoted debt securities, refer to Note 4.2.

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**4 Financial risk management (Continued)**
**4.2 Cash flow and fair value interest rate risk**

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.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flow.

The tables below summarise the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's financial assets at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2025	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
Investments					
- RMB denominated listed debt securities	251,963,328	274,711,810	660,798,526	-	1,187,473,664
- USD denominated listed debt securities	-	1,402,615	-	-	1,402,615
- Collective investment schemes	-	-	-	33,107	33,107
- Quoted debt securities	116,251,860	-	-	-	116,251,860
- Listed equity securities	-	-	-	4,264,759,285	4,264,759,285
- Certificate of deposit	99,882,000	-	-	-	99,882,000
- Depositary receipt	-	-	-	41,197,580	41,197,580
Deposit reserve	-	-	-	2,820,840	2,820,840
Interest receivable	-	-	-	11,588,964	11,588,964
Dividend receivable	-	-	-	3,412,765	3,412,765
Amount receivable on subscription of units	-	-	-	13,589,796	13,589,796
Amount receivable on sale of investments	-	-	-	140,397,737	140,397,737
Cash and cash equivalents	126,884,979	-	-	-	126,884,979
<b>Total assets</b>	<b>594,982,167</b>	<b>276,114,425</b>	<b>660,798,526</b>	<b>4,477,800,074</b>	<b>6,009,695,192</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	7,196,739	7,196,739
Trustee fee payable	-	-	-	617,550	617,550
Amount payable on purchase of investments	-	-	-	68,494,247	68,494,247
Amount payable on redemption of units	-	-	-	47,638,636	47,638,636
Accrued expenses and other payables	-	-	-	1,708,117	1,708,117
Net assets attributable to unitholders	-	-	-	5,883,549,623	5,883,549,623
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,009,204,912</b>	<b>6,009,204,912</b>
<b>Total interest sensitivity gap</b>	<b>594,982,167</b>	<b>276,114,425</b>	<b>660,798,526</b>	<b>-</b>	<b>-</b>

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**4 Financial risk management (Continued)**
**4.2 Cash flow and fair value interest rate risk (Continued)**

As at 31 December 2024	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
Investments					
- RMB denominated listed debt securities	209,634,566	331,306,390	905,655	-	541,846,611
- USD denominated listed debt securities	-	219,420,204	65,242,663	-	284,662,867
- Collective investment schemes	-	-	-	32,803	32,803
- Quoted debt securities	50,808,150	-	-	-	50,808,150
- Listed equity securities	-	-	-	3,430,108,507	3,430,108,507
- Certificate of deposit	300,209,000	-	-	49,743,000	349,952,000
Deposit reserve	-	-	-	2,963,340	2,963,340
Interest receivable	-	-	-	7,528,417	7,528,417
Dividend receivable	-	-	-	77	77
Amount receivable on subscription of units	-	-	-	7,185,220	7,185,220
Amount receivable on sale of investments	-	-	-	38,869,580	38,869,580
Cash and cash equivalents	92,980,599	-	-	-	92,980,599
<b>Total assets</b>	<b>653,632,315</b>	<b>550,726,594</b>	<b>66,148,318</b>	<b>3,536,430,944</b>	<b>4,806,938,171</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	5,655,383	5,655,383
Trustee fee payable	-	-	-	490,681	490,681
Amount payable on purchase of investments	-	-	-	19,579,678	19,579,678
Amount payable on redemption of units	-	-	-	15,316,288	15,316,288
Accrued expenses and other payables	-	-	-	1,126,747	1,126,747
Net assets attributable to unitholders	-	-	-	4,764,625,908	4,764,625,908
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,806,794,685</b>	<b>4,806,794,685</b>
<b>Total interest sensitivity gap</b>	<b>653,632,315</b>	<b>550,726,594</b>	<b>66,148,318</b>		

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**4 Financial risk management (Continued)**

**4.2 Cash flow and fair value interest rate risk (Continued)**

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2025, the Sub-Fund has invested in interest-bearing securities of RMB1,405,010,139 (2024: RMB1,177,526,628) and the portfolio weighted average modified duration of the Sub-Fund is 3.26 (2024: 1.66).

Given a 15 basis points (2024: 75 basis points) change in the rate of all debt securities held by the Sub-Fund as at 31 December 2025, the percentage change in net asset value will be RMB6,870,500 (2024: RMB14,660,207) while holding all other variables constant.

**4.3 Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in RMB, the Sub-Fund's functional and presentation currency. Accordingly, the Management considers that it is not necessary to present a sensitivity analysis of currency risk.

**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 main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit quality of the Sub-Fund's debt securities and certificate of deposit, which represents 23.88% (2024: 25.76%) of net assets, as at 31 December 2025 and 2024.

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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

Credit rating agency	Rating range	2025 % of net assets	2024 % of net assets
Chengxin	AAA	-	0.64%
Lianhe	AAA	-	-
Moody's	A2	0.16%	-
	A3	-	-
	Baa1	-	0.37%
	Baa2	-	0.38%
S&P	AA+	3.32%	2.04%
	A+	-	-
	A	1.70%	7.56%
	A-	0.09%	1.39%
	BBB+	0.88%	0.93%
	BBB	-	0.84%
Fitch	AA-	-	-
	A+	-	-
	A-	1.55%	-
	BBB+	0.36%	-
	BBB	-	-
	BBB-	-	1.08%
CSPI	AA	8.70%	3.74%
Unrated		7.12%	6.79%
Total		<u>23.88%</u>	<u>25.76%</u>

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**4 Financial risk management (Continued)**
**4.4 Credit and counterparty risk (Continued)**

The Manager has assessed the credit quality of the RMB denominated quoted debt securities based on the nature of issuers and historical information about the issuers' default rates.

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

The tables below summarise the exposure to the Sub-Fund's counterparties as at 31 December 2025 and 2024 together with its credit rating.

<b>At 31 December 2025</b>	<b>RMB</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Investments</b>			
Bank of China (Hong Kong) Limited	3,331,073,029	Aa3	Moody's
Bank of China Limited	2,379,927,082	A1	Moody's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	87,226,327	Aa3	Moody's
Bank of China Limited	39,658,652	A1	Moody's
<b>Deposit reserve</b>			
China Securities Depository and Clearing Corporation Limited	2,820,840	A1	Moody's
<b>At 31 December 2024</b>			
<b>Investments</b>			
Bank of China (Hong Kong) Limited	2,504,121,695	Aa3	Moody's
Bank of China Limited	2,153,289,243	A1	Moody's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	67,075,841	Aa3	Moody's
Bank of China Limited	25,904,758	A1	Moody's
<b>Deposit reserve</b>			
China Securities Depository and Clearing Corporation Limited	2,963,340	A1	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, cash and cash equivalents and deposit reserve are held with counterparties with a credit rating of A1 (2024: A1) or higher 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, cash and cash equivalents and deposit reserve.

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**4 Financial risk management (Continued)**

**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.

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.

	<b>2025</b>	<b>2024</b>
	<b>Less than</b>	<b>Less than</b>
	<b>3 months</b>	<b>3 months</b>
	<b>RMB</b>	<b>RMB</b>
Management fee payable	7,196,739	5,655,383
Trustee fee payable	617,550	490,681
Account payable on purchase of investments	68,494,247	19,579,678
Amount payable on redemption of units	47,638,636	15,316,288
Accrued expenses and other payables	1,708,117	1,126,747
Net assets attributable to unitholders	5,883,549,623	4,764,625,908
	<u>6,009,204,912</u>	<u>4,806,794,685</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 RMB6,009,695,192 (2024: RMB4,806,938,171). 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.

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.

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**4 Financial risk management (Continued)**

**4.6 Fair value estimation (Continued)**

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 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:

<b>As at 31 December 2025</b>	<b>Level 1 RMB</b>	<b>Level 2 RMB</b>	<b>Level 3 RMB</b>	<b>Total RMB</b>
<b>Assets</b>				
<b>Investments</b>				
- Listed equity securities	4,264,759,285	-	-	4,264,759,285
- RMB denominated quoted debt securities	-	116,251,860	-	116,251,860
- RMB denominated listed debt securities	1,187,473,664	-	-	1,187,473,664
- USD denominated listed debt securities	1,402,615	-	-	1,402,615
- Depository receipt	41,197,580	-	-	41,197,580
- Certificate of deposit	-	99,882,000	-	99,882,000
- RMB denominated collective investment schemes	33,107	-	-	33,107
<b>Total</b>	<b>5,494,866,251</b>	<b>216,133,860</b>	<b>-</b>	<b>5,711,000,111</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4 Financial risk management (Continued)**

**4.6 Fair value estimation (Continued)**

As at 31 December 2024	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>Assets</b>				
Investments				
- Listed equity securities	3,430,108,507	-	-	3,430,108,507
- RMB denominated quoted debt securities	-	50,808,150	-	50,808,150
- RMB denominated listed debt securities	541,846,611	-	-	541,846,611
- USD denominated listed debt securities	284,662,867	-	-	284,662,867
- Certificate of deposit	-	349,952,000	-	349,952,000
- RMB denominated collective investment schemes	32,803	-	-	32,803
<b>Total</b>	<u>4,256,650,788</u>	<u>400,760,150</u>	<u>-</u>	<u>4,657,410,938</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include 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 is no level 3 investment held by the Sub-Fund.

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

The carrying amount of interest receivable, dividend receivable, cash and cash equivalents, deposit reserve, amount receivable on subscription of units, management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables, distribution payable to unitholders 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 deposit reserve, interest receivable, dividend receivable, amount receivable on subscription of units, amount receivable on sales of investments, 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, amounts 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**

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Net realised gains on sale of investments	494,176,338	32,810,758
Net change in unrealised gains on investments	304,253,725	390,834,396
	<u>798,430,063</u>	<u>423,645,154</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. Class P Units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. As at 31 December 2025 and 2024, the Sub-Fund had RMB Class A units, USD Class A units, HKD Class A units, USD Class P (Acc) units and HKD Class P (Acc) units in issue.

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

	<b>2025</b>					
	<b>RMB</b>	<b>USD</b>	<b>HKD</b>	<b>RMB</b>	<b>USD</b>	<b>HKD</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class P</b>	<b>Class P</b>	<b>Class P</b>
	<b>(in RMB)</b>	<b>(in USD)</b>	<b>(in HKD)</b>	<b>(Acc)</b>	<b>(Acc)</b>	<b>(Acc)</b>
	<b>(in RMB)</b>	<b>(in USD)</b>	<b>(in HKD)</b>	<b>(in RMB)</b>	<b>(in USD)</b>	<b>(in HKD)</b>
Net assets attributable to unitholders per unit at 31 December 2025	<u>12.36</u>	<u>10.08</u>	<u>10.16</u>	<u>12.79</u>	<u>14.94</u>	<u>14.62</u>

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

	2025					
	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)	HKD Class P (Dis) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2025	12.46	12.46	12.59	11.56	11.81	11.78
	<u>12.46</u>	<u>12.46</u>	<u>12.59</u>	<u>11.56</u>	<u>11.81</u>	<u>11.78</u>
	2024					
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	RMB Class P (Acc) (in RMB)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2024	11.48	8.99	9.03	10.95	12.17	11.88
	<u>11.48</u>	<u>8.99</u>	<u>9.03</u>	<u>10.95</u>	<u>12.17</u>	<u>11.88</u>
	2024					
	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)	HKD Class P (Dis) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2024	10.75	10.75	10.87	9.91	9.60	9.59
	<u>10.75</u>	<u>10.75</u>	<u>10.87</u>	<u>9.91</u>	<u>9.60</u>	<u>9.59</u>

**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.

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**8 Transactions with related parties or connected persons (Continued)**

**8.1 Management fee**

The Manager is entitled to receive a management fee of up to 2% per annum (2024: 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 1.35% per annum (2024: 1.35% per annum) of the net asset value of Class A and Class P 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 RMB70,665,328 (2024: RMB63,924,090) of which RMB7,196,739 (2024: RMB5,655,383) 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: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of RMB40,000. For the year ended 31 December 2025, the Trustee charged a trustee fee of 0.15% (2024: 0.15%) per annum of the net asset value of the Sub-Fund for the first RMB200 million, 0.125% (2024: for the first RMB200 million, 0.125%) for the next RMB200 million and 0.11% (2024: for the next RMB200 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 RMB6,100,703 (2024: RMB5,555,257) of which RMB617,550 (2024: RMB490,681) was payable to the Trustee.

**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 RMB2,460,816 (2024: RMB2,358,277). All the custodian fee payable was fully settled as of 31 December 2025 and 2024.

Cash and cash equivalents amounted to RMB87,226,327 (2024: RMB67,075,840) and RMB39,658,652 (2024: RMB25,904,758) were held with Bank of China (Hong Kong) Limited and Bank of China Limited respectively. In addition, the Sub-Fund's investments of RMB3,331,073,029 (2024: RMB2,504,121,695) are held at Bank of China (Hong Kong) Limited and of RMB2,379,927,082 (2024: RMB2,153,289,243) Bank of China Limited as custodian of the Sub-Fund. Bank of China (Hong Kong) Limited and Bank of China Limited are affiliates of the Trustee.

Interest income earned from cash and cash equivalents for the year was RMB418,560 (2024: RMB549,165) while the bank charges for the year was RMB7,343 (2024: RMB15,552).

**8.4 Transaction handling fees**

The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was RMB325,650 (2024: RMB329,500) of which RMB23,350 (2024: RMB28,050) was payable to the Trustee.

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FOR THE YEAR ENDED 31 DECEMBER 2025**

**8 Transactions with related parties or connected persons (Continued)**

**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 and its affiliates are as follows:

	<b>2025 RMB</b>	<b>2024 RMB</b>
Total commission paid to BOCI-Prudential Trustee Limited related brokers	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	886,937,802	2,123,414,885
Percentage of such transactions in value to total transactions for the year	4.15%	9.06%

**8.6 Investments in related parties**

During the year ended 31 December 2024, the Sub-Fund disposed of RMB162,719,534 of Bank of China Group Investment Limited, a related party of the Trustee. The realised gain was RMB174,090 with total interest income of RMB1,729,224. As at 31 December 2024, the Sub-Fund did not hold debt securities of Bank of China Group Investment Limited.

During the year ended 31 December 2024, the Sub-Fund purchased of RMB78,066,968 and disposed of RMB172,319,391 of debt securities of BOC Aviation Limited, a related party of the Trustee. The realised gain was RMB4,312,944 with total interest income of RMB2,003,519. As at 31 December 2024, the Sub-Fund did not hold debt securities of BOC Aviation Limited.

During the year ended 31 December 2024, the Sub-Fund purchased of RMB142,084,916 and disposed of RMB145,004,000 of debt securities of Bank of China Ltd, Singapore, a related party of the Trustee. The realised gain was RMB2,919,084 with total interest income of RMB1,926,942. As at 31 December 2024, the Sub-Fund did not hold debt securities of Bank of China Ltd, Singapore.

During the year ended 31 December 2024, the Sub-Fund purchased of RMB25,853,848 and disposed of RMB26,318,510 of shares of Bank of China Limited, a related party of the Trustee, with a gain/loss of RMB464,662. As at 31 December 2024, the Sub-Fund did not hold debt securities of Bank of China Limited.

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

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

**8 Transactions with related parties or connected persons (Continued)**

**8.7 Holdings in the Sub-Fund**

The Sub-Fund allows the Trustee, 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
<b>2025</b>					
SGD Class A	10.00	-	-	-	10.00
SGD Class P (Acc)	10.00	-	-	-	10.00
RMB Class P (Dis)	182.92	-	-	-	182.92
USD Class P (Dis)	102.95	-	-	-	102.95
HKD Class P (Dis)	200.00	-	-	-	200.00
SGD Class P (Dis)	10.00	-	-	-	10.00
	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
<b>2024</b>					
SGD Class A	-	10.00	-	-	10.00
SGD Class P (Acc)	-	10.00	-	-	10.00
RMB Class P (Dis)	-	182.92	-	-	182.92
USD Class P (Dis)	-	102.95	-	-	102.95
HKD Class P (Dis)	-	200.00	-	-	200.00
SGD Class P (Dis)	-	10.00	-	-	10.00

As at 31 December 2025, the Sub-Fund has 10.00 units (2024: 10.00 unit) of SGD Class A, 10.00 units (2024: 10.00 unit) of SGD Class P (Acc), 182.92 units (2024: 182.92 unit) of RMB Class P (Dis), 102.95 units (2024: 102.95 unit) of USD Class P (Dis), 200.00 units (2024: 200.00 unit) of HKD Class P (Dis) and 10.00 units (2024: 10.00 unit) of SGD Class P (Dis) amounted to RMB671.29 (2024: RMB579.07), RMB678.30 (2024: RMB585.39), RMB2,114.56 (2024: RMB1,812.29), RMB8,921.71 (2024: RMB7,253.41), RMB2,226.18 (2024: RMB1,812.29) and RMB671.29 (2024: RMB579.07) held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

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

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

**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.

*PRC withholding tax*

For the year ended 31 December 2025 and 2024, the Sub-Fund had invested in RMB denominated equity securities and debt securities in the PRC. Withholding tax was charged on dividend income arising from A-shares, H-shares and interest income arising from deposit in PRC during the year.

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 taxation of the Sub-Fund for the year ended 31 December 2025 and 2024 represents:

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Withholding tax on dividend income	10,480,645	10,611,528
Taxation	<u>10,480,645</u>	<u>10,611,528</u>

The movement in tax payable during the year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
At the beginning of the year	143,486	139,990
Taxation charged to the statement of comprehensive income	10,480,645	10,611,528
Tax paid	(10,133,851)	(10,608,032)
At the end of the year	<u>490,280</u>	<u>143,486</u>

**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.

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

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

**11 Distributions to unitholders**

The Sub-Fund made the following distributions during the year ended 31 December 2025:

	<b>2025 RMB</b>
Interim distributions	
RMB Class A 0.080 on 159,425,666 units with ex-date on 16 January 2025 and payment on 24 January 2025	(12,754,053)
HKD Class A 0.070 on 225,144,625 units with ex-date on 16 January 2025 and payment on 24 January 2025	(14,869,677)
USD Class A 0.070 on 15,205,430 units with ex-date on 16 January 2025 and payment on 24 January 2025	(7,821,171)
RMB Class A 0.080 on 159,613,283 units with ex-date on 18 February 2025 and payment on 25 February 2025	(12,769,063)
HKD Class A 0.070 on 230,839,047 units with ex-date on 18 February 2025 and payment on 25 February 2025	(15,134,270)
USD Class A 0.070 on 15,194,949 units with ex-date on 18 February 2025 and payment on 25 February 2025	(7,745,473)
RMB Class A 0.080 on 161,425,828 units with ex-date on 18 March 2025 and payment on 25 March 2025	(12,914,066)
HKD Class A 0.070 on 238,476,884 units with ex-date on 18 March 2025 and payment on 25 March 2025	(15,531,523)
USD Class A 0.070 on 15,223,841 units with ex-date on 18 March 2025 and payment on 25 March 2025	(7,703,081)
RMB Class A 0.080 on 159,606,755 units with ex-date on 16 April 2025 and payment on 25 April 2025	(12,768,540)
HKD Class A 0.070 on 240,968,181 units with ex-date on 16 April 2025 and payment on 25 April 2025	(15,886,068)
USD Class A 0.070 on 15,094,470 units with ex-date on 16 April 2025 and payment on 25 April 2025	(7,722,044)
RMB Class A 0.080 on 161,233,112 units with ex-date on 16 May 2025 and payment on 23 May 2025	(12,898,649)
HKD Class A 0.070 on 245,858,270 units with ex-date on 16 May 2025 and payment on 23 May 2025	(15,867,693)
USD Class A 0.070 on 15,154,942 units with ex-date on 16 May 2025 and payment on 23 May 2025	(7,643,182)
RMB Class A 0.080 on 162,337,603 units with ex-date on 17 June 2025 and payment on 25 June 2025	(12,987,008)
HKD Class A 0.070 on 250,965,801 units with ex-date on 17 June 2025 and payment on 25 June 2025	(16,077,873)
USD Class A 0.070 on 15,375,025 units with ex-date on 17 June 2025 and payment on 25 June 2025	(7,731,362)
RMB Class A 0.080 on 163,048,941 units with ex-date on 16 July 2025 and payment on 25 July 2025	(13,043,915)
HKD Class A 0.070 on 259,134,897 units with ex-date on 16 July 2025 and payment on 25 July 2025	(16,597,590)
USD Class A 0.070 on 15,617,315 units with ex-date on 16 July 2025 and payment on 25 July 2025	(7,851,995)

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

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

**11 Distributions to unitholders (Continued)**

The Sub-Fund made the following distributions during the year ended 31 December 2025: (Continued)

	<b>2025 RMB</b>
<u>Interim distributions (Continued)</u>	
RMB Class A 0.080 on 164,536,579 units with ex-date on 16 August 2025 and payment on 25 August 2025	(13,162,926)
HKD Class A 0.070 on 268,770,396 units with ex-date on 16 August 2025 and payment on 25 August 2025	(17,284,355)
USD Class A 0.070 on 15,559,699 units with ex-date on 16 August 2025 and payment on 25 August 2025	(7,822,157)
RMB Class A 0.080 on 162,871,134 units with ex-date on 16 September 2025 and payment on 25 September 2025	(13,029,691)
HKD Class A 0.070 on 287,016,843 units with ex-date on 16 September 2025 and payment on 25 September 2025	(18,363,338)
USD Class A 0.070 on 16,047,657 units with ex-date on 16 September 2025 and payment on 25 September 2025	(7,989,727)
RMB Class A 0.080 on 162,161,097 units with ex-date on 16 October 2025 and payment on 24 October 2025	(12,972,888)
HKD Class A 0.070 on 279,148,474 units with ex-date on 16 October 2025 and payment on 24 October 2025	(17,918,541)
USD Class A 0.070 on 16,074,288 units with ex-date on 16 October 2025 and payment on 24 October 2025	(8,019,864)
RMB Class A 0.080 on 162,521,675 units with ex-date on 18 November 2025 and payment on 25 November 2025	(13,001,734)
HKD Class A 0.070 on 288,457,007 units with ex-date on 18 November 2025 and payment on 25 November 2025	(18,451,441)
USD Class A 0.070 on 16,398,598 units with ex-date on 18 November 2025 and payment on 25 November 2025	(8,166,174)
<u>Final distributions</u>	
RMB Class A 0.080 on 163,406,939 units with ex-date on 16 December 2025 and payment on 24 December 2025	(13,072,555)
HKD Class A 0.070 on 295,540,574 units with ex-date on 16 December 2025 and payment on 24 December 2025	(18,714,220)
USD Class A 0.070 on 16,716,934 units with ex-date on 16 December 2025 and payment on 24 December 2025	(8,234,712)
	450,522,621
	450,522,621

During the year ended 31 December 2025, the total comprehensive income of the Sub-Fund was RMB376,517,333 (2024: total comprehensive loss of RMB2,887,182). There was no undistributed income brought forward as at 1 January 2024 (2024: 1 January 2023) or carried forward as at 31 December 2025 (2024: 31 December 2024).

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

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

**11 Distributions to unitholders (Continued)**

The Sub-Fund made the following distributions during the year ended 31 December 2024:

	<b>2024 RMB</b>
<u>Interim distributions</u>	
RMB Class A 0.090 on 152,388,279 units with ex-date on 16 January 2024 and payment on 25 January 2024	(13,714,945)
HKD Class A 0.080 on 232,326,653 units with ex-date on 16 January 2024 and payment on 25 January 2024	(17,147,566)
USD Class A 0.080 on 17,433,645 units with ex-date on 16 January 2024 and payment on 25 January 2024	(10,065,768)
RMB Class A 0.090 on 149,025,488 units with ex-date on 20 February 2024 and payment on 26 February 2024	(13,412,294)
HKD Class A 0.080 on 227,355,921 units with ex-date on 20 February 2024 and payment on 26 February 2024	(16,749,765)
USD Class A 0.080 on 16,725,638 units with ex-date on 20 February 2024 and payment on 26 February 2024	(9,636,777)
RMB Class A 0.090 on 149,508,601 units with ex-date on 18 March 2024 and payment on 25 March 2024	(13,455,774)
HKD Class A 0.080 on 225,664,639 units with ex-date on 18 March 2024 and payment on 25 March 2024	(16,635,997)
USD Class A 0.080 on 16,465,923 units with ex-date on 18 March 2024 and payment on 25 March 2024	(9,491,616)
RMB Class A 0.090 on 149,869,620 units with ex-date on 16 April 2024 and payment on 25 April 2024	(13,488,266)
HKD Class A 0.080 on 224,999,717 units with ex-date on 16 April 2024 and payment on 25 April 2024	(16,711,179)
USD Class A 0.080 on 16,317,057 units with ex-date on 16 April 2024 and payment on 25 April 2024	(9,490,784)
RMB Class A 0.090 on 152,308,411 units with ex-date on 17 May 2024 and payment on 24 May 2024	(13,707,757)
HKD Class A 0.080 on 226,188,214 units with ex-date on 17 May 2024 and payment on 24 May 2024	(16,777,737)
USD Class A 0.080 on 16,342,076 units with ex-date on 17 May 2024 and payment on 24 May 2024	(9,457,486)
RMB Class A 0.090 on 154,743,642 units with ex-date on 18 June 2024 and payment on 25 June 2024	(13,926,928)
HKD Class A 0.080 on 229,998,241 units with ex-date on 18 June 2024 and payment on 25 June 2024	(17,146,829)
USD Class A 0.080 on 16,337,510 units with ex-date on 18 June 2024 and payment on 25 June 2024	(9,509,869)
RMB Class A 0.090 on 154,539,461 units with ex-date on 16 July 2024 and payment on 25 July 2024	(13,908,551)
HKD Class A 0.080 on 229,581,571 units with ex-date on 16 July 2024 and payment on 25 July 2024	(17,145,152)
USD Class A 0.080 on 16,086,565 units with ex-date on 16 July 2024 and payment on 25 July 2024	(9,375,508)

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

**11 Distributions to unitholders (Continued)**

The Sub-Fund made the following distributions during the year ended 31 December 2024: (Continued)

	<b>2024 RMB</b>
<u>Interim distributions (Continued)</u>	
RMB Class A 0.090 on 153,528,063 units with ex-date on 16 August 2024 and payment on 23 August 2024	(13,817,526)
HKD Class A 0.080 on 226,601,635 units with ex-date on 16 August 2024 and payment on 23 August 2024	(16,674,255)
USD Class A 0.080 on 15,506,326 units with ex-date on 16 August 2024 and payment on 23 August 2024	(8,894,429)
RMB Class A 0.090 on 153,506,210 units with ex-date on 20 September 2024 and payment on 25 September 2024	(13,815,559)
HKD Class A 0.080 on 223,470,781 units with ex-date on 20 September 2024 and payment on 25 September 2024	(16,182,860)
USD Class A 0.080 on 14,998,875 units with ex-date on 20 September 2024 and payment on 25 September 2024	(8,464,285)
RMB Class A 0.090 on 156,762,250 units with ex-date on 16 October 2024 and payment on 25 October 2024	(14,108,602)
HKD Class A 0.080 on 225,154,284 units with ex-date on 16 October 2024 and payment on 25 October 2024	(16,517,318)
USD Class A 0.080 on 15,255,877 units with ex-date on 16 October 2024 and payment on 25 October 2024	(8,696,826)
RMB Class A 0.090 on 158,384,626 units with ex-date on 18 November 2024 and payment on 25 November 2024	(14,254,616)
HKD Class A 0.080 on 225,198,624 units with ex-date on 18 November 2024 and payment on 25 November 2024	(16,776,397)
USD Class A 0.080 on 15,447,505 units with ex-date on 18 November 2024 and payment on 25 November 2024	(8,957,452)
<u>Final distributions</u>	
RMB Class A 0.090 on 157,847,518 units with ex-date on 17 December 2024 and payment on 24 December 2024	(14,206,277)
HKD Class A 0.080 on 225,227,585 units with ex-date on 17 December 2024 and payment on 24 December 2024	(16,911,889)
USD Class A 0.080 on 15,420,124 units with ex-date on 17 December 2024 and payment on 24 December 2024	(8,994,743)
	(478,229,582)
	(478,229,582)

During the year ended 31 December 2024, the total comprehensive loss of the Sub-Fund was RMB(2,887,182). There was no undistributed income brought forward as at 1 January 2023 or carried forward as at 31 December 2024.

**12 Approval of financial statements**

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



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

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

	Holdings	Market value RMB	% of Net assets
<b>Listed/quoted investments</b>			
<b>Listed equity securities</b>			
<b>China</b>			
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	191,769	52,299,242	0.89
AECC AVIATION POWER CO LTD-A	790,000	31,623,700	0.54
ANGEL YEAST CO LTD-A	969,967	42,426,357	0.72
ANHUI GUQI DOWN & FEATHER TEXTILE INCORPORATED - A	178	4,354	0.00
APELOA PHARMACEUTICAL CO LTD-A	1,886,600	30,694,982	0.52
APT MEDICAL INC-A	104,849	25,506,616	0.43
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	409,869	14,525,757.36	0.25
AVIC SHENYANG AIRCRAFT CO LTD-A	831,736	46,701,976	0.79
BANK OF NANJING CO LTD-A	1,200,000	13,716,000	0.23
BANK OF NINGBO CO LTD-A	900,000	25,281,000	0.43
BEIJING E-TOWN SEMICONDUCTOR TECHNOLOGY CO LTD- A	3,505	85,802	0.00
BEIJING HAOCHUANG RUITONG -A	165	7,922	0.00
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	150,000	46,060,500	0.78
BEIJING ONMICRO ELECTRONICS CO LTD-A	2,319	342,702	0.01
BIOCYTOGEN PHARMACEUTICALS BEIJING CO LTD-A	423	22,250	0.00
BYD CO LTD-A	257,000	25,114,040	0.43
CAMBRICON TECHNOLOGIES CORP LTD-A	51,480	69,783,714	1.19
CHINA AUTOMOTIVE ENGINEERING RESEARCH INSTITUTE CO LTD-A	300,000	4,980,000	0.08
CHINA CONSTRUCTION BANK CORP-A	3,149,990	29,231,907	0.50
CHINA JUSHI CO LTD-A	1,510,000	25,821,000	0.44
CHINA MERCHANTS BANK CO LTD-A	3,040,000	127,984,000	2.19
CHINA MOLYBDENUM CO LTD-A	2,780,000	55,600,000	0.95
CHINA NATIONAL URANIUM CO LTD-A	2,277	138,715	0.00
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	2,089,000	87,549,990	1.49
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	5,500,000	35,530,000	0.60
CNOOC LTD-A	765,000	23,087,700	0.39
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	520,497	191,157,726	3.26
CSG DIGITAL POWER GRID RESEARCH INSTITUTE CO LTD- A	2,322	43,677	0.00
DAMING ELECTRONICS CO LTD-A	111	4,097	0.00
DELIJIA TRANSMISSION TECHNOLOGY (JIANGSU) CO LTD-A	567,396	35,456,576	0.60
DYNAMIC ELECTRONICS CO LTD- A	169	11,526	0.00
EOPTOLINK TECHNOLOGY INC LTD-A	81,000	34,901,280	0.59
FANGDA CARBON NEW MATERIAL CO LTD-A	2,099,906	11,948,465	0.20
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	2,700,000	19,899,000	0.34
FUYAO GLASS INDUSTRY GROUP CO LTD-A	185,000	11,982,450	0.20
GAN&LEE PHARMACEUTICALS CO LTD-A	562,870	38,314,561	0.65
GOERTEK INC-A	600,000	17,238,000	0.29
GREE ELECTRIC APPLIANCES INC-A	219,863	8,842,890	0.15
GUANGDONG PROVINCIAL ACADE-A	656	15,862	0.00
GUANGZHOU RUILI KORMEE AUTOMOTIVE ELECTRONIC CO LTD-A	137	7,988	0.00
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	469,845	18,619,957	0.32



**DA CHENG CHINA BALANCED FUND  
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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
AS AT 31 DECEMBER 2025**

	Holdings	Market value RMB	% of Net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>China (Continued)</b>			
GUIZHOU SPACE APPLIANCE CO LTD-A	580,000	29,075,400	0.49
HAIAN RUBBER GROUP CO LTD-A	371	22,134	0.00
HAIYANG TECHNOLOGY CO LTD	105	3,385	0.00
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	1	14	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	674,998	20,141,940	0.34
HANSONG (NANJING) TECHNOLOGY LIMITED-A	245	13,740	0.00
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	789,851	25,243,638	0.43
HEFEI HENGXIN LIFE SCIENCE AND TECHNOLOGY CO LTD-A	1	44	0.00
HEILONGJIANG AGRICULTURE CO LTD-A	2,700,000	40,365,000	0.69
HENGHUI TECHNOLOGY CORP LT-A	382	24,532	0.00
HEXING ELECTRICAL CO LTD-A	1,229,935	44,769,634	0.76
HIGOLD GROUP CO LTD-A	160	9,266	0.00
HONGFA TECHNOLOGY CO LTD-A	1,959,976	59,583,270	1.01
HUADIAN NEW ENERGY GROUP C-A	257,912	1,622,266	0.03
HUALAN BIOLOGICAL ENGINEERING INC-A	3,139,808	47,505,295	0.81
HUATAI SECURITIES CO LTD-A	2,090,000	49,303,100	0.84
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	2,720,000	54,400,000	0.92
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	1,000	64,660	0.00
ICKEY SHANGHAI INTERNET AND TECHNOLOGY CO LTD-A	110	16,858	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	5,999,861	47,578,898	0.81
INNER MONGOLIA SHUANGXIN ENVIRONMENT-FRIENDLY MATERIAL CO LTD-A	897	14,809	0.00
INNER MONGOLIA XINGYE MINING CO LTD-A	660,000	23,496,000	0.40
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,430,000	40,898,000	0.70
INTSIG INFORMATION CO LTD-A	1	228	0.00
JIANGSU HENGLI HYDRAULIC CO LTD-A	97,000	10,661,270	0.18
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-A	669,840	39,902,369	0.68
JIANGSU NHWA PHARMACEUTICAL CO LTD-A	1,499,795	36,190,053	0.62
JIANGSU YANGNONG CHEMICAL CO LTD-A	249,970	17,345,418	0.29
JIANGXI ZHENGBANG TECHNOLOGY CO LTD-A	4,000,000	12,960,000	0.22
JIANGYIN HUAXIN PRECISION TECHNOLOGY CORPORATION-A	82	3,878	0.00
KWEICHOW MOUTAI CO LTD-A	30,022	41,345,698	0.70
LB GROUP CO LTD-A	650,000	12,727,000	0.22
LUXI CHEMICAL GROUP CO LTD-A	2,799,988	46,395,801	0.79
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,195,000	67,768,450	1.15
LUZHOU LAOJIAO CO LTD-A	94,998	11,040,668	0.19
MARCOPOLO HOLDINGS CO LTD-A	1,626	36,959	0.00
METAX INTEGRATED CIRCUITS (SHANGHAI) CO LTD-A	3,994	2,316,919	0.04
MICRO-TECH NANJING CO LTD-A	255,452	20,834,665	0.35
MIDEA GROUP CO LTD-A	1,057,872	82,672,697	1.41
MOORE THREADS TECHNOLOGY CO LTD-A	10,828	6,365,781	0.11
MUYUAN FOODSTUFF CO LTD-A	619,970	31,358,083	0.53
NAURA TECHNOLOGY GROUP CO LTD-A	74,666	34,277,667	0.58



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

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

	Holdings	Market value RMB	% of Net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>China (Continued)</b>			
NINGBO JANSEN SUPERCONDUCTING TECHNOLOGIES CO LTD-A	265	11,167	0.00
NINGBO TUOPU GROUP CO LTD-A	353,100	27,252,258	0.46
ORG TECHNOLOGY CO LTD-A	4,000,000	23,800,000	0.40
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,890,000	129,276,000	2.21
QILU BANK CO LTD-A	7,300,000	41,902,000	0.71
QINGDAO HIRON COMMERCIAL COLD CHAIN CO LTD-A	2,459,960	38,596,772	0.66
RNBC NEW ENERGY CO LTD-A	151	12,118	0.00
S F HLDG CO LTD-A	110,000	4,215,200	0.07
SAILUN JINYU GROUP CO LTD-A	2,921,418	47,268,543	0.80
SANY HEAVY INDUSTRY CO LTD-A	897,301	18,959,970	0.32
SCANTECH HANGZHOU CO LTD-A	1	93	0.00
SHANDONG BOYUAN PHARMACEUTICAL & CHEMICAL CO LTD-A	1	78	0.00
SHANDONG GOLD MINING CO LTD-A	600,000	23,226,000	0.39
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	410,000	34,649,100	0.59
SHANDONG SENTER ELECTRONIC CO LTD-A	94	4,036	0.00
SHANDONG UNIVERSITY ELECTRIC POWER TECHNOLOGY CO LTD-A	277	11,479	0.00
SHANGHAI AIKO SOLAR ENERGY CO LTD-A	2,859,783	38,321,092	0.65
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	689,996	15,048,813	0.26
SHANGHAI C&D INNOSTIC MEDICAL TECHNOLOGY GROUP CO LTD-A	447	13,061	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,899,911	23,634,893	0.40
SHANGHAI RE*FINE ENVIRONMENT SCI-TECH LTD-A	69	2,977	0.00
SHANGHAI UNISON ALUMINIUM PRODUCTS CO LTD-A	139	8,410	0.00
SHANJIN INTERNATIONAL GOLD CO LTD-A	600,000	14,598,000	0.25
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	152,000	26,098,400	0.44
SHENGYI TECHNOLOGY CO LTD-A	315,000	22,494,150	0.38
SHENNAN CIRCUITS CO LTD-A	141,910	32,964,274	0.56
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	130,000	24,758,500	0.42
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	450,000	15,988,500	0.27
SHENZHEN UUGREENPOWER CO L-A	73	12,943	0.00
SICHUAN HUIYU PHARMACEUTICAL CO LTD-A	1,889,297	33,610,594	0.57
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	599,962	17,608,885	0.30
SUZHOU FENGBEI BIOTECH STOCK CO LTD-A	88	3,678	0.00
SUZHOU HUAZHJIE TELECOM CO LTD-A	57	2,981	0.00
SUZHOU INOVANCE AUTOMOTIVE-A	7,395	195,524	0.00
SUZHOU XINGUANGYI ELECTRONICS CO LTD-A	195	13,907	0.00
TECHSTORM ADVANCED MATERIAL CORPORATION LIMITED-A	451	9,025	0.00
TONGWEI CO LTD-A	520,000	10,670,400	0.18
TSI GROUP CO LTD-A	155	4,416	0.00
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	255,000	20,096,550	0.34
VERISILICON MICROELECTRONICS SHANGHAI CO LTD-A	161,000	22,052,170	0.37



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

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

	Holdings	Market value RMB	% of Net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>China (Continued)</b>			
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-A	38,000	10,928,040	0.19
WANHUA CHEMICAL GROUP CO LTD-A	439,901	33,731,609	0.57
WULIANGYE YIBIN CO LTD-A	79,000	8,369,260	0.14
WUS PRINTED CIRCUIT (KUNSHAN) CO LTD-A	365,979	26,742,085.53	0.45
XIAMEN BANK CO LTD-A	4,621,400	33,921,076	0.58
XIAMEN HENGKUN NEW MATERIALS TECHNOLOGY CO LTD-A	563	26,895	0.00
XIAMEN UX IC CO LTD-A	131	24,536	0.00
XI'AN ESWIN MATERIAL TECHNOLOGY CO LTD-A	44,370	1,056,006	0.02
XI'AN TRIANGLE DEFENSE CO LTD-A	1,000,000	30,400,000	0.52
YANGZHOU TINFULONG GROUP CO LTD-A	153	6,227	0.00
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	330,000	23,373,900	0.40
YTO EXPRESS GROUP CO LTD-A	2,239,792	36,777,385	0.63
YUNNAN ALUMINIUM CO LTD-A	1,890,000	62,067,600	1.05
YUNNAN TIN CO LTD-A	1,830,000	51,020,400	0.87
ZHEJIANG NHU CO LTD-A	1,199,729	30,221,174	0.51
ZHEJIANG RUNTU CO LTD-A	1,401,300	10,467,711	0.18
ZHONGCE RUBBER GROUP CO., LTD - A	724	40,508	0.00
ZHONGJI INNOLIGHT CO LTD-A	112,910	68,875,100	1.17
ZHONGMAN PETROLEUM AND NATURAL GAS GROUP CORP LTD-A	960,000	22,128,000	0.38
ZIJIN MINING GROUP CO LTD-A	3,539,957	122,022,318	2.07
		3,440,516,556	58.47
		-----	-----
<b>Hong Kong</b>			
3SBIO INC	1,141,000	24,753,192	0.42
AIR CHINA LTD-H	4,200,000	26,641,457	0.45
ASYMCHAM LABORATORIES TIANJIN CO LTD-H	102,000	6,515,825	0.11
CHINA CONSTRUCTION BANK CORP-H	8,560,000	59,059,446	1.00
CHINA MEDICAL SYSTEM HLDGS LTD	1,450,000	16,782,126	0.29
CHINA MOBILE LTD	283,000	20,744,251	0.35
CHINA PACIFIC INSURANCE (GROUP) CO-H	520,000	16,422,349	0.28
CHINA TELECOM CORP LTD-H	7,000,000	33,851,356	0.58
CHINA UNICOM (HONG KONG) LTD	3,700,000	25,826,799	0.44
CNGR ADVANCED MATERIAL CO LTD-H	1,131,800	33,428,646	0.57
CSPC PHARMACEUTICAL GROUP LTD	3,280,000	24,807,939	0.42
GCL TECHNOLOGY HOLDINGS LTD	12,000,000	11,412,384	0.19
GREAT WALL MOTOR CO LTD-H	3,221,000	44,215,182	0.75
GUOTAI HAITONG SECURITIES CO LTD-H	1,650,000	24,633,523	0.42
HUA HONG SEMICONDUCTOR LTD	343,000	22,865,052	0.39
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	10,830,000	61,117,892	1.04
INNOVENT BIOLOGICS INC (B)	162,000	11,082,663	0.19
MINTH GROUP LTD	800,000	22,767,347	0.39
NEWBORN TOWN INC	2,054,000	20,621,478	0.35
NSILICO MEDICINE CAYMAN TOPCO	17,000	566,474	0.01



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

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

	Holdings	Market value RMB	% of Net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>Hong Kong (Continued)</b>			
PHARMARON BEIJING CO LTD-H	720,000	12,654,827	0.22
SEMICONDUCTOR MANUFACTURING INTL CORP	1,002,000	64,233,150	1.09
SF HOLDING CO LTD	480,000	14,935,150	0.25
SICC CO LTD	400,000	21,012,424	0.36
SOFTCARE LTD	350,600	10,172,816	0.17
TENCENT HLDGS LTD	141,500	76,045,326	1.3
WANGUO GOLD GROUP LTD	2,000,000	13,691,272	0.23
XINTE ENERGY CO LTD-H	1,868,000	12,318,377	0.21
XINYI GLASS HLDG CO LTD	6,400,000	47,487,002	0.81
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	750,000	25,314,498	0.43
ZTE CORP-H	750,000	18,262,506	0.31
		824,242,729	14.02
		-----	-----
<b>Listed debt securities</b>			
<b>China</b>			
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD CB 0.5% A 09OCT2026	280,000	32,489,156	0.55
BENGANG STEEL PLATES CO LTD CB 0.8% A 29JUN2026	280,000	33,183,388	0.56
CHINA CINDA ASSET MANAGEMENT CO LTD 5.5% A 14MAR2028 SHCH	20,000,000	21,520,560	0.37
CHINA GOVT BOND 1.37% S/A 15APR2026	460,000	46,014,628	0.78
CHINA GOVT BOND 2.57% S/A 20MAY2054	4,460,000	465,727,026	7.93
CHINA POST GROUP CO LTD 2.13% A 28AUG2027 SHCH	30,000,000	30,169,620	0.51
CHINA REFORM HLDGS CORP LTD 2.65% A 06SEP2029	1,100,000	111,568,050	1.91
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	200,000	1,402,615	0.02
GUANGZHOU KDT MACHINERY CO LTD CB 0.5% A 12JUL2026	59,030	7,248,004	0.12
HANGZHOU SHENHAO TECHNOLOGY CO LTD CB 0.3% A 18MAR2028	17,540	2,030,690	0.03
JIANGSHAN OUPAI DOOR INDUSTRY CO LTD CB 0.4% A 11JUN2027	215,450	26,511,273	0.45
LETS HLDGS GROUP CO LTD CB 0.4% A 21APR2028	102,550	13,129,077	0.22
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	188,590	23,351,252	0.4
SHANDONG LONGDA MEAT FOODSTUFF CO LTD CB 0.6% A 13JUL2026	324,320	36,682,051	0.62
SHENZHEN CAPOL INTERNATIONAL & ASSOCIATES CO LTD CB 0.6% A 30JUL2026	155,320	19,993,722	0.34
SHENZHEN INVESTMENT HOLDINGS CO LTD 3% A 20SEP2026	100,000	10,092,710	0.17
TIANJIN LVYIN LANDSCAPE AND ECOLOGY CONSTRUCTION CO LTD CB 0.4% A 30APR2027	57,062	7,004,537	0.12
VT INDUSTRIAL TECHNOLOGY CO LTD CB 0.7% A 15DEC2026	93,930	12,728,417	0.22
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	340,850	39,038,164	0.66

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 AS AT 31 DECEMBER 2025**

	Holdings	Market value RMB	% of Net assets
<b>Listed/quoted investments (Continued)</b>			
<b>Listed debt securities (Continued)</b>			
<b>China (Continued)</b>			
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	69,991	9,426,829	0.16
YANTAI EDDIE PRECISION MACHINERY CO LTD CB 0.3% A 15APR2028	106,810	14,313,010	0.24
		963,624,779	16.38
		-----	-----
<b>Hong Kong</b>			
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	140,000,000	155,614,200	2.65
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	38,000,000	39,457,300	0.67
		195,071,500	3.32
		-----	-----
<b>VIRGIN ISL, BT</b>			
CSI MTN LTD 3.1% A 13JUL2026	30,000,000	30,180,000	0.51
		30,180,000	0.51
		-----	-----
<b>Collective Investment Schemes</b>			
<b>China</b>			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	331	33,107	0.00
		33,107	0.00
		-----	-----
<b>Deposit Receipts</b>			
<b>UNITED STATES</b>			
FUTU HLDGS LTD-SPONSORED ADR	19,100	21,900,617	0.37
HUYA INC-ADR	950,000	19,104,667	0.32
ZHIHU INC-SPONSORED ADR	8,396	192,296	0.00
		41,197,580	0.69
		-----	-----
<b>Total listed investment</b>		5,494,866,251	93.39
<b>Unlisted investments</b>			
<b>Unlisted/ Quoted Debt Securities</b>			
<b>HONG KONG</b>			
HKCG FINANCE LTD 3% A 19JAN2026	5,000,000	5,014,000	0.09
		5,014,000	0.09
		-----	-----



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

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

	<b>Holdings</b>	<b>Market value RMB</b>	<b>% of Net assets</b>
<b>Unlisted investments (Continued)</b>			
<b>Unlisted/ Quoted Debt Securities (Continued)</b>			
<b>VIRGIN ISL, BT</b>			
CNCBINV 1 BVI LTD 2.7% A 10APR2026	91,000,000	91,205,660	1.55
CSCIF HONG KONG LTD 2.5% S/A 24MAR2026	20,000,000	20,032,200	0.34
		-----	-----
		111,237,860	1.89
		-----	-----
<b>Total Unlisted/ Quoted Debt Securities</b>		116,251,860	1.98
		-----	-----
<b>Certificate of deposit</b>			
<b>SINGAPORE</b>			
SAUDI NATIONAL BANK/SINGAPORE 2.11% 02SEP2026	100,000,000	99,882,000	1.70
		-----	-----
		99,882,000	1.70
		-----	-----
<b>Total investment</b>		5,711,000,111	97.07
<b>Other net assets</b>		172,549,512	2.93
		-----	-----
<b>Total net assets as at 31 December 2025</b>		5,883,549,623	100.00
		=====	
<b>Total investments, at cost</b>		5,070,710,741	
		=====	

**DA CHENG CHINA BALANCED 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	
<b>Listed/quoted investments</b>					
<b>Listed equity securities</b>					
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD-A	-	600,000	-	(600,000)	-
3SBIO INC	-	1,541,000	-	(400,000)	1,141,000
ABBISKO CAYMAN LTD	-	1,110,000	-	(1,110,000)	-
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	119,879	230,990	-	(159,100)	191,769
AECC AVIATION POWER CO LTD-A	760,000	430,000	-	(400,000)	790,000
AGRICULTURAL BANK OF CHINA LTD-H	-	7,980,000	-	(7,980,000)	-
AIDITE QINHUANGDAO TECHNOLOGY CO LTD-A	202	-	-	(202)	-
AIR CHINA CARGO CO LTD-A	4,929	-	-	(4,929)	-
AIR CHINA LTD-A	1,900,000	-	-	(1,900,000)	-
AIR CHINA LTD-H	4,700,000	4,200,000	-	(4,700,000)	4,200,000
ALIBABA GROUP HLDG LTD	-	321,000	-	(321,000)	-
ALNERA ALUMINIUM CO LTD-A	276	-	138	(414)	-
ALUMINUM CORP OF CHINA LTD-H	3,200,000	-	-	(3,200,000)	-
ANGEL YEAST CO LTD-A	589,967	380,000	-	-	969,967
ANHUI CONCH CEMENT CO LTD-A	-	400,000	-	(400,000)	-
ANHUI CONCH CEMENT CO LTD-H	-	500,000	-	(500,000)	-
ANHUI GUQI DOWN & FEATHER TEXTILE INCORPORATED - A	-	1,779	-	(1,601)	178
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD-A	-	1,499,910	-	(1,499,910)	-
ANHUI JIALIQI ADVANCED COMPOSITES TECHNOLOGY CO LTD- A	215	-	-	(215)	-
ANHUI JIANGHUAI AUTOMOBILE CO LTD-A	-	620,000	-	(620,000)	-
ANHUI STRONG STATE NEW MATERIALS CO LTD-A	265	-	-	(265)	-
ANHUI YINGLIU ELECTROMECHANICAL CO LTD-A	-	550,000	-	(550,000)	-
ANTA SPORTS PRODUCTS LTD	-	210,000	-	(210,000)	-
APELOA PHARMACEUTICAL CO LTD-A	2,449,986	2,186,600	-	(2,749,986)	1,886,600
APT MEDICAL INC-A	-	104,849	-	-	104,849
ASCLETIS PHARMA INC-B	-	350,000	-	(350,000)	-
ASYMCHEM LABORATORIES TIANJIN CO LTD-H	-	102,000	-	-	102,000
AUTOBIO DIAGNOSTICS CO LTD-A	-	754,921	-	(754,921)	-
AVARY HLDG SHENZHEN CO LTD-A	-	120,000	-	(120,000)	-
AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A	800,000	200,000	-	(1,000,000)	-



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Holdings</b>				<b>31 December 2025</b>
	<b>31 December 2024</b>	<b>Additions</b>	<b>Bonus/ Dividends</b>	<b>Deductions</b>	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	199,808	599,788	-	(389,727)	409,869
AVIC SHENYANG AIRCRAFT CO LTD-A	-	1,331,736	-	(500,000)	831,736
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD-A	-	300,000	-	(300,000)	-
BANK OF GUIYANG CO LTD-A	-	2,200,000	-	(2,200,000)	-
BANK OF NANJING CO LTD-A	-	1,200,000	-	-	1,200,000
BANK OF NINGBO CO LTD-A	-	900,000	-	-	900,000
BANK OF ZHENGZHOU CO LTD-H	-	5,000,000	-	(5,000,000)	-
BAOTOU INST MAGNETIC NEW MATERIALS CO LTD-A	306	-	-	(306)	-
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO LTD	2,255	-	-	(2,255)	-
BEIJING E-TOWN SEMICONDUCTOR TECHNOLOGY CO LTD-A	-	35,050	-	(31,545)	3,505
BEIJING HAOCHUANG RUITONG -A	-	1,645	-	(1,480)	165
BEIJING HYPERSTRONG TECHNOLOGY CO LTD-A	-	5,591	-	(5,591)	-
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	59,000	120,000	-	(29,000)	150,000
BEIJING LABTECH INSTRUMENTS CO LTD-A	-	800,000	-	(800,000)	-
BEIJING NEW BUILDING MATERIALS PLC-A	-	500,000	-	(500,000)	-
BEIJING ONMICRO ELECTRONICS CO LTD-A	-	3,864	-	(1,545)	2,319
BEIJING SHOUGANG CO LTD-A	-	2,900,000	-	(2,900,000)	-
BEIJING ULTRAPOWER SOFTWARE CO LTD-A	-	800,000	-	(800,000)	-
BEIJING WINSUNNY PHARMACEUTICAL CO LTD-A	-	1,500,000	-	(1,500,000)	-
BEONE MEDICINES LTD-H	-	137,000	-	(137,000)	-
BIOCYTOGEN PHARMACEUTICALS BEIJING CO LTD-A	-	4,222	-	(3,799)	423
BIWIN STORAGE TECHNOLOGY CO LTD-A	-	385,000	-	(385,000)	-
BLOKS GROUP LTD	-	6,000	-	(6,000)	-
BOE TECHNOLOGY GROUP CO LTD-A	11,700,000	-	-	(11,700,000)	-
BYD CO LTD-A	110,000	304,000	78,000	(235,000)	257,000
C&D INTL INVESTMENT GROUP LTD	-	930,000	-	(930,000)	-
CAMBRICON TECHNOLOGIES CORP LTD-A	39,000	38,780	-	(26,300)	51,480
CAMEL GROUP CO LTD-A	2,699,990	-	-	(2,699,990)	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	45,000	45,000	-	(90,000)	-

**DA CHENG CHINA BALANCED 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	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO LTD-A	233,000	367,910	-	(600,910)	-
CHANGZHOU FUSION NEW MATERIAL CO LTD	-	300,000	-	(300,000)	-
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO LTD-A	780	-	-	(780)	-
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD-A	-	1,390,000	-	(1,390,000)	-
CHERVON HLDGS LTD	-	630,000	-	(630,000)	-
CHINA AUTOMOTIVE ENGINEERING RESEARCH INSTITUTE CO LTD-A	-	300,000	-	-	300,000
CHINA CONSTRUCTION BANK CORP-A	3,799,990	-	-	(650,000)	3,149,990
CHINA CONSTRUCTION BANK CORP-H	4,000,000	4,560,000	-	-	8,560,000
CHINA HONGQIAO GROUP LTD	1,250,000	-	-	(1,250,000)	-
CHINA JINMAO HLDGS GROUP LTD	-	5,000,000	-	(5,000,000)	-
CHINA JUSHI CO LTD-A	-	1,510,000	-	-	1,510,000
CHINA LIFE INSURANCE CO LTD-A	230,000	-	-	(230,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	2,300,000	-	-	(2,300,000)	-
CHINA MEDICAL SYSTEM HLDGS LTD	500,000	2,383,000	-	(1,433,000)	1,450,000
CHINA MENGNIU DAIRY CO LTD	1,325,000	-	-	(1,325,000)	-
CHINA MERCHANTS BANK CO LTD-A	3,230,000	380,000	-	(570,000)	3,040,000
CHINA MOBILE LTD	687,000	283,000	-	(687,000)	283,000
CHINA MOLYBDENUM CO LTD-A	2,500,000	1,380,000	-	(1,100,000)	2,780,000
CHINA NATIONAL NUCLEAR POWER CO LTD-A	-	1,000,000	-	(1,000,000)	-
CHINA NATIONAL URANIUM CO LTD-A	-	7,588	-	(5,311)	2,277
CHINA NERIN ENGINEERING CO LTD-A	-	780	-	(780)	-
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	739,000	1,350,000	-	-	2,089,000
CHINA PACIFIC INSURANCE (GROUP) CO-H	480,000	520,000	-	(480,000)	520,000
CHINA RESOURCES POWER HLDGS CO	1,980,000	300,000	-	(2,280,000)	-
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	249,920	-	74,976	(324,896)	-
CHINA SHENHUA ENERGY CO LTD-A	310,000	-	-	(310,000)	-
CHINA SHENHUA ENERGY CO LTD-H	-	400,000	-	(400,000)	-
CHINA SOUTHERN AIRLINES CO LTD-H	3,100,000	-	-	(3,100,000)	-
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	5,000,000	1,054,000	-	(6,054,000)	-
CHINA TELECOM CORP LTD-H	7,184,000	8,000,000	-	(8,184,000)	7,000,000
CHINA TOBACCO INTL HK CO LTD	-	180,000	-	(180,000)	-
CHINA UNICOM (HONG KONG) LTD	4,920,000	6,700,000	-	(7,920,000)	3,700,000
CHINA YANGTZE POWER CO LTD-A	2,516,862	1,430,000	-	(3,946,862)	-
CHINA ZHESHANG BANK CO LTD-A	4,000,000	-	-	(4,000,000)	-

**DA CHENG CHINA BALANCED FUND  
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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
CHINA ZHESHANG BANK CO LTD-H	-	10,273,000	-	(10,273,000)	-
CHONGQING CHUANYI AUTOMATION CO LTD-A	1,371,900	249,940	-	(1,621,840)	-
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	7,160,400	1,000,000	-	(2,660,400)	5,500,000
CHUANGXIN INDUSTRIES HOLDINGS LTD	-	183,500	-	(183,500)	-
CIMC VEHICLES GROUP CO LTD-A	699,974	-	-	(699,974)	-
CK HUTCHISON HLDGS LTD	-	940,000	-	(940,000)	-
CNGR ADVANCED MATERIAL CO LTD-A	-	620,000	-	(620,000)	-
CNGR ADVANCED MATERIAL CO LTD-H	-	1,131,800	-	-	1,131,800
CNOOC LTD	900,000	-	-	(900,000)	-
CNOOC LTD-A	1,155,000	-	-	(390,000)	765,000
CNSIG ANHUI HONGSIFANG FER-A	154	-	-	(154)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	440,517	79,980	-	-	520,497
CSG DIGITAL POWER GRID RESEARCH INSTITUTE CO LTD-A	-	23,213	-	(20,891)	2,322
CSPC PHARMACEUTICAL GROUP LTD	-	5,780,000	-	(2,500,000)	3,280,000
CSTONE PHARMACEUTICALS	-	2,700,000	-	(2,700,000)	-
DAMING ELECTRONICS CO LTD-A	-	1,106	-	(995)	111
DAQIN RAILWAY CO LTD-A	-	571,100	-	(571,100)	-
DAWNING INFORMATION INDUSTRY CO LTD-A	-	299,956	-	(299,956)	-
DELIJIA TRANSMISSION TECHNOLOGY (JIANGSU) CO LTD-A	-	567,396	-	-	567,396
DONGFANG ELECTRIC CORP LTD-H	-	800,000	-	(800,000)	-
DPC DASH LTD	-	35,000	-	(35,000)	-
DUALITY BIOTHERAPEUTICS INC	-	700	-	(700)	-
DYNAMIC ELECTRONICS CO LTD- A	-	1,683	-	(1,514)	169
EAST MONEY INFORMATION CO LTD-A	-	1,555,000	-	(1,555,000)	-
EOPTOLINK TECHNOLOGY INC LTD-A	-	355,000	-	(274,000)	81,000
EVE ENERGY CO LTD-A	-	770,000	-	(770,000)	-
FANGDA CARBON NEW MATERIAL CO LTD-A	-	5,999,906	-	(3,900,000)	2,099,906
FANGDA SPECIAL STEEL TECHNOLOGY CO LTD-A	-	2,600,000	-	(2,600,000)	-
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	6,700,000	1,200,000	-	(5,200,000)	2,700,000
FORYOU CORP-A	-	250,000	-	(250,000)	-
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	-	179,500	-	(179,500)	-



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FOR THE YEAR ENDED 31 DECEMBER 2025**

	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
FOXCONN INDUSTRIAL INTERNET CO LTD-A	-	600,000	-	(600,000)	-
FULING TECHNOLOGY CO LTD-A	-	7,084	-	(7,084)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-A	255,000	507,000	-	(577,000)	185,000
GAN&LEE PHARMACEUTICALS CO LTD-A	-	562,870	-	-	562,870
GCL TECHNOLOGY HOLDINGS LTD	-	21,000,000	-	(9,000,000)	12,000,000
GENFLEET THERAPEUTICS SHANGHAI INC	-	200	-	(200)	-
GF SECURITIES CO LTD-H	-	2,470,200	-	(2,470,200)	-
GIANT NETWORK GROUP CO LTD-A	-	1,000,000	-	(1,000,000)	-
GLARUN TECHNOLOGY CO LTD-A	449,950	-	-	(449,950)	-
GOERTEK INC-A	-	600,000	-	-	600,000
GRAND PHARMACEUTICAL GROUP LTD	-	3,330,000	-	(3,330,000)	-
GREAT WALL MOTOR CO LTD-A	570,000	539,957	-	(1,109,957)	-
GREAT WALL MOTOR CO LTD-H	2,070,000	3,921,000	-	(2,770,000)	3,221,000
GREE ELECTRIC APPLIANCES INC-A	2,009,863	-	-	(1,790,000)	219,863
GUANGDONG HAID GROUP CO LTD-A	300,000	-	-	(300,000)	-
GUANGDONG HONGJING OPTOELECTRONICS TECHNOLOGY CO LTD-A	-	1,296	52	(1,348)	-
GUANGDONG HUICHENG VACUUM TECHNOLOGY CO LTD-A	219	-	-	(219)	-
GUANGDONG PROVINCIAL ACADE-A	-	6,557	-	(5,901)	656
GUANGDONG TAIENKANG PHARMACEUTICAL CO LTD-A	-	989,923	-	(989,923)	-
GUANGDONG TAILI TECHNOLOGY GROUP CO., LTD - A	-	1,952	-	(1,952)	-
GUANGDONG TAPAI GROUP CO LTD-A	1,299,948	1,000,000	-	(2,299,948)	-
GUANGDONG XINYAGUANG CABLE CO LTD-A	-	3,660	-	(3,660)	-
GUANGSHEN RAILWAY CO LTD-A	6,800,000	-	-	(6,800,000)	-
GUANGSHEN RAILWAY CO LTD-H	-	6,000,000	-	(6,000,000)	-
GUANGXI LIUGONG MACHINERY CO LTD-A	-	800,000	-	(800,000)	-
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	-	650,000	-	(650,000)	-
GUANGZHOU RUILI KORMEE AUTOMOTIVE ELECTRONIC CO LTD-A	-	1,361	-	(1,224)	137
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	929,907	549,845	-	(1,009,907)	469,845
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	-	1,120,000	-	(1,120,000)	-

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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
GUIZHOU SPACE APPLIANCE CO LTD-A	300,000	763,300	-	(483,300)	580,000
GUOSEN SECURITIES CO LTD-A	-	1,400,000	-	(1,400,000)	-
GUOTAI HAITONG SECURITIES CO LTD-H	-	2,000,000	-	(350,000)	1,650,000
GUSHENGTANG HOLDINGS LTD	-	498,000	-	(498,000)	-
HAIAN RUBBER GROUP CO LTD-A	-	1,234	-	(863)	371
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	400,000	-	-	(400,000)	-
HAINAN MEILAN INTL AIRPORT CO LTD-H	2,100,000	-	-	(2,100,000)	-
HAITIAN INTL HLDGS LTD	620,000	-	-	(620,000)	-
HAIYANG TECHNOLOGY CO LTD	-	1,045	-	(940)	105
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	1,543,662	-	-	(1,543,661)	1
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	649,998	200,000	-	(175,000)	674,998
HANGZHOU TIGERMED CONSULTING CO LTD-H	730,000	130,000	-	(860,000)	-
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	-	400,000	-	(400,000)	-
HANSHOW TECHNOLOGY CO LTD-A	-	3,963	-	(3,963)	-
HANSONG (NANJING) TECHNOLOGY LIMITED-A	-	2,443	-	(2,198)	245
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	-	789,851	-	-	789,851
HEBEI BROADCASTING WIRELESS MEDIA CO LTD-A	652	-	-	(652)	-
HEBEI KELI AUTOMOBILE EQUIPMENT CO LTD-A	143	-	-	(143)	-
HEFEI CONVER HOLDING CO LTD-A	-	1,000	-	(1,000)	-
HEFEI HENGXIN LIFE SCIENCE AND TECHNOLOGY CO LTD-A	-	2,407	109	(2,515)	1
HEILONGJIANG AGRICULTURE CO LTD-A	-	2,700,000	-	-	2,700,000
HEILONGJIANG TIANYOUWEI ELECTRONICS CO LTD-A	-	1,657	-	(1,657)	-
HENAN SHENHUO COAL & POWER CO LTD-A	-	950,000	-	(950,000)	-
HENGHUI TECHNOLOGY CORP LT-A	-	3,817	-	(3,435)	382
HEXING ELECTRICAL CO LTD-A	480,000	1,229,935	-	(480,000)	1,229,935
HIGOLD GROUP CO LTD-A	-	1,594	-	(1,434)	160
HONGFA TECHNOLOGY CO LTD-A	-	1,959,976	-	-	1,959,976

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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
HORIZON ROBOTICS INC	-	2,599,800	-	(2,599,800)	-
HOSHINE SILICON INDUSTRY CO LTD-A	124,599	-	-	(124,599)	-
HUA HONG SEMICONDUCTOR LTD	-	1,040,000	-	(697,000)	343,000
HUABAO FLAVOURS & FRAGRANCES CO LTD-A	-	270,000	-	(270,000)	-
HUADIAN NEW ENERGY GROUP C-A	-	368,445	-	(110,533)	257,912
HUALAN BIOLOGICAL ENGINEERING INC-A	-	5,799,744	-	(2,659,936)	3,139,808
HUALI INDUSTRIAL GROUP CO LTD-A	120,000	-	-	(120,000)	-
HUAQIN TECHNOLOGY CO LTD-A	731,300	150,000	-	(881,300)	-
HUATAI SECURITIES CO LTD-A	-	4,340,000	-	(2,250,000)	2,090,000
HUATAI SECURITIES CO LTD-H	-	2,620,000	-	(2,620,000)	-
HUAXI SECURITIES CO LTD-A	-	2,400,000	-	(2,400,000)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	-	3,020,000	-	(300,000)	2,720,000
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	-	590,000	-	(590,000)	-
HUBEI SINOPHORUS ELECTRONIC MATERIALS CO LTD-A	-	9,940	-	(9,940)	-
HUBEI WANRUN NEW ENERGY TECHNOLOGY CO LTD-A	-	660,000	-	(660,000)	-
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD-A	400,000	-	-	(400,000)	-
HUIZHANG BANK CORP LTD-H	-	4,438,000	-	(4,438,000)	-
HUMANWELL HEALTHCARE GROUP CO LTD-A	1,549,902	430,000	-	(1,979,902)	-
HUNAN AIHUA GROUP CO LTD-A	-	1,350,000	-	(1,350,000)	-
HUNAN XIANGTOU GOLDSKY TITANIUM INDUSTRY TECHNOLOGY CO LTD-A	1,685	-	-	(1,685)	-
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	-	880,000	-	(879,000)	1,000
HUTCHMED CHINA LTD	-	1,160,000	-	(1,160,000)	-
ICKEY SHANGHAI INTERNET AND TECHNOLOGY CO LTD-A	-	1,094	-	(984)	110
IGG INC	-	1,607,000	-	(1,607,000)	-
IKD CO LTD-A	-	850,000	-	(850,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	7,699,861	-	-	(1,700,000)	5,999,861
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	5,560,000	10,670,000	-	(5,400,000)	10,830,000
INDUSTRIAL BANK CO LTD-A	3,120,000	-	-	(3,120,000)	-
INNER MONGOLIA SHUANGXIN ENVIRONMENT-FRIENDLY MATERIAL CO LTD-A	-	8,966	-	(8,069)	897



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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deduction	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
INNER MONGOLIA XINGYE MINING CO LTD-A	-	1,980,000	-	(1,320,000)	660,000
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	-	1,430,000	-	-	1,430,000
INNOVENT BIOLOGICS INC (B)	600,000	307,500	-	(745,500)	162,000
INTSIG INFORMATION CO LTD-A	289	-	116	(404)	1
JACOBIO PHARMACEUTICALS GROUP CO LTD-B	-	1,099,800	-	(1,099,800)	-
JD HEALTH INTL INC	-	120,000	-	(120,000)	-
JIANERKANG MEDICAL CO LTD-A	128	-	-	(128)	-
JIANGSU COWIN BIOTECH CO LTD-A	-	520,000	-	(520,000)	-
JIANGSU DINGSHENG NEW MATERIAL JOINT-STOCK CO LTD-A	-	1,500,000	-	(1,500,000)	-
JIANGSU HANBON SCIENCE AND TECHNOLOGY CO., LTD - A	-	2,284	-	(2,284)	-
JIANGSU HENGLI HYDRAULIC CO LTD-A	400,000	-	-	(303,000)	97,000
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	-	8,600	-	(8,600)	-
JIANGSU HENGRUI PHARMACEUTICALS CO LTD-A	-	959,840	-	(290,000)	669,840
JIANGSU LEADMICRO NANO TECHNOLOGY CO LTD-A	-	350,000	-	(350,000)	-
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	-	399,950	-	(399,950)	-
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	500,000	-	-	(500,000)	-
JIANGSU LOPAL TECH CO LTD	-	700,000	-	(700,000)	-
JIANGSU NHWA PHARMACEUTICAL CO LTD-A	-	3,069,795	-	(1,570,000)	1,499,795
JIANGSU YANGHE DISTILLERY CO LTD-A	287,920	-	-	(287,920)	-
JIANGSU YANGNONG CHEMICAL CO LTD-A	249,970	90,000	-	(90,000)	249,970
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	-	-	(960,000)	-
JIANGXI JIANGNAN NEW MATERIAL TECHNOLOGY CO LTD-A	-	879	-	(879)	-
JIANGXI ZHENGHANG TECHNOLOGY CO LTD-A	-	4,000,000	-	-	4,000,000
JIANGYIN HUAXIN PRECISION TECHNOLOGY CORPORATION-A	-	811	-	(729)	82
JIAXIN INTERNATIONAL RESOURCES INVESTMENT LTD	-	57,600	-	(57,600)	-
JILIN OLED MATERIAL TECH CO LTD-A	800,000	200,000	160,000	(1,160,000)	-



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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deduction	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
JOINN LABORATORIES CHIN CO LTD-H	-	1,077,100	-	(1,077,100)	-
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	6,099,785	-	-	(6,099,785)	-
JST GROUP CORPORATION LIMITED	-	121,900	-	(121,900)	-
JUNEWAY ELECTRONIC TECHNOLOGY CO LTD-A	-	7,005	-	(7,005)	-
JUNEYAO AIRLINES CO LTD-A	-	1,300,000	-	(1,300,000)	-
KE HLDGS INC	-	322,200	-	(322,200)	-
KENTE CATALYSTS INC-A	-	644	-	(644)	-
KWEICHOW MOUTAI CO LTD-A	61,310	49,112	-	(80,400)	30,022
LAEKNA INC	-	900,000	-	(900,000)	-
LAOPU GOLD CO LTD	-	22,000	-	(22,000)	-
LAPLACE RENEWABLE ENERGY TECHNOLOGY CO LTD-A	979	-	-	(979)	-
LB GROUP CO LTD-A	-	650,000	-	-	650,000
LENS TECHNOLOGY CO LTD-H SHARES	-	43,200	-	(43,200)	-
LINGBAO GOLD CO LTD-H	-	1,080,000	-	(1,080,000)	-
LINGYI ITECH GUANGDONG CO-A	-	1,660,000	-	(1,660,000)	-
LIVZON PHARMACEUTICAL GROUP INC-H	-	150,000	-	(150,000)	-
LONGFOR GROUP HLDGS LTD	-	750,000	-	(750,000)	-
LUXI CHEMICAL GROUP CO LTD-A	-	2,799,988	-	-	2,799,988
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,030,000	1,309,980	-	(1,144,980)	1,195,000
LUZHOU LAOJIAO CO LTD-A	-	332,998	-	(238,000)	94,998
MARCOPOLO HOLDINGS CO LTD-A	-	5,419	-	(3,793)	1,626
MAXIO TECHNOLOGY HANGZHOU CO LTD-A	1,406	-	-	(1,406)	-
MEITUAN-CLASS B	-	347,000	-	(347,000)	-
METAX INTEGRATED CIRCUITS (SHANGHAI) CO LTD-A	-	6,144	-	(2,150)	3,994
MICRO-TECH NANJING CO LTD-A	-	565,452	-	(310,000)	255,452
MIDEA GROUP CO LTD-A	523,050	694,822	-	(160,000)	1,057,872
MINISO GROUP HOLDING LIMITED	220,200	240,000	-	(460,200)	-
MINTH GROUP LTD	800,000	-	-	-	800,000
MOORE THREADS TECHNOLOGY CO LTD-A	-	15,468	-	(4,640)	10,828
MUYUAN FOODSTUFF CO LTD-A	369,924	619,970	-	(369,924)	619,970
NANJING LEADS BIOLABS CO LTD	-	27,800	-	(27,800)	-
NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED	-	253,100	-	(253,100)	-
NANTONG JIANGHAI CAPACITOR CO LTD-A	-	1,000,000	-	(1,000,000)	-

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	31 December 2024	Additions	Bonus/ Dividends	Deduction	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
NAURA TECHNOLOGY GROUP CO LTD-A	101,975	20,000	42,691	(90,000)	74,666
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	330,000	-	-	(330,000)	-
NEWBORN TOWN INC	-	2,054,000	-	-	2,054,000
NINGBO JANSEN SUPERCONDUCTING TECHNOLOGIES CO LTD-A	-	2,643	-	(2,378)	265
NINGBO TUOPU GROUP CO LTD-A	-	650,000	-	(296,900)	353,100
NSILICO MEDICINE CAYMAN TOPCO	-	17,000	-	-	17,000
ONGOAL TECHNOLOGY CO LTD-A	-	1,429	-	(1,429)	-
OPPEIN HOME GROUP INC-A	-	280,000	-	(280,000)	-
ORG TECHNOLOGY CO LTD-A	-	4,000,000	-	-	4,000,000
PHARMABLOCK SCIENCES (NANJING) INC-A	300,000	-	-	(300,000)	-
PHARMARON BEIJING CO LTD-H	1,100,000	2,160,000	-	(2,540,000)	720,000
PING AN BANK CO LTD-A	-	5,390,000	-	(5,390,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,890,000	-	-	-	1,890,000
PXI AUTO COMPONENTS (SUZHOU) CO LTD-A	-	1,894	-	(1,894)	-
QILU BANK CO LTD-A	5,200,000	4,100,000	-	(2,000,000)	7,300,000
QINGDAO HIRON COMMERCIAL COLD CHAIN CO LTD-A	-	2,459,960	-	-	2,459,960
QUANTUMCTEK CO LTD-A	-	20,000	-	(20,000)	-
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO LTD-A	-	350,000	-	(350,000)	-
RNBC NEW ENERGY CO LTD-A	-	1,501	-	(1,350)	151
S F HLDG CO LTD-A	-	210,000	-	(100,000)	110,000
SAIC MOTOR CORP LTD-A	-	1,859,991	-	(1,859,991)	-
SAILUN JINYU GROUP CO LTD-A	1,871,500	1,999,918	-	(950,000)	2,921,418
SANY HEAVY INDUSTRY CO LTD-A	2,099,901	500,000	-	(1,702,600)	897,301
SCANTECH HANGZHOU CO LTD-A	-	1,853	56	(1,908)	1
SDIC POWER HLDGS CO LTD-A	300,000	620,000	-	(920,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	-	1,270,000	-	(268,000)	1,002,000
SF HOLDING CO LTD	380,000	480,000	-	(380,000)	480,000
SHAANXI COAL INDUSTRY CO LTD-A	530,000	-	-	(530,000)	-
SHANDONG BOYUAN PHARMACEUTICAL & CHEMICAL CO LTD-A	253	-	76	(328)	1
SHANDONG CYNDA CHEMICAL CO LTD-A	2,000,000	-	-	(2,000,000)	-
SHANDONG GOLD MINING CO LTD-A	-	600,000	-	-	600,000
SHANDONG GOLD MINING CO LTD-H	-	200,000	-	(200,000)	-
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	-	750,000	-	(340,000)	410,000

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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deduction	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
SHANDONG JIANBANG NEW MATERIAL CO LTD-A	129	-	-	(129)	-
SHANDONG PUBLISHING&MEDIA CO LTD-A	2,000,000	-	-	(2,000,000)	-
SHANDONG SENTER ELECTRONIC CO LTD-A	-	937	-	(843)	94
SHANDONG SUN PAPER INDUSTRY JOINT STOCK CO LTD-A	2,050,000	-	-	(2,050,000)	-
SHANDONG UNIVERSITY ELECTRIC POWER TECHNOLOGY CO LTD-A	-	2,762	-	(2,485)	277
SHANDONG WEIGAO BLOOD PURIFICATION PRODUCTS CO., LTD - A	-	3,534	-	(3,534)	-
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	-	4,700,000	-	(4,700,000)	-
SHANGHAI AIKO SOLAR ENERGY CO LTD-A	-	2,859,783	-	-	2,859,783
SHANGHAI ANANDA DRIVE TECHNIQUES CO LTD-A	106	-	-	(106)	-
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	800,000	1,419,996	-	(1,530,000)	689,996
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	1,130,000	100,000	-	(1,230,000)	-
SHANGHAI C&D INNOSTIC MEDICAL TECHNOLOGY GROUP CO LTD-A	-	4,465	-	(4,018)	447
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	-	1,440,000	-	(1,440,000)	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	-	200,000	-	(200,000)	-
SHANGHAI INNOSTAR BIO-TECH CO LTD-A	481	-	-	(481)	-
SHANGHAI M&G STATIONERY INC-A	-	530,000	-	(530,000)	-
SHANGHAI MOBITECH TECHNOLOGY CO LTD -A	-	1,724	-	(1,724)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	2,099,911	800,000	-	(1,000,000)	1,899,911
SHANGHAI RE*FINE ENVIRONMENT SCI-TECH LTD-A	-	688	-	(619)	69
SHANGHAI SANYOU MEDICAL CO LTD-A	-	600,000	-	(600,000)	-
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD-A	1,000,000	220,000	-	(1,220,000)	-
SHANGHAI UNISON ALUMINIUM PRODUCTS CO LTD-A	-	1,383	-	(1,244)	139



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	<b>Holdings</b>				<b>31 December 2025</b>
	<b>31 December 2024</b>	<b>Additions</b>	<b>Bonus/ Dividends</b>	<b>Deduction</b>	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
SHANGHAI XIAO FANG PHARMACEUTICAL CO LTD-A	185	-	-	(185)	-
SHANJIN INTERNATIONAL GOLD CO LTD-A	-	600,000	-	-	600,000
SHANTOU INSTITUTE OF ULTRASONIC INSTRUMENTS CO LTD-A	-	6,580	-	(6,580)	-
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	-	318,000	-	(166,000)	152,000
SHENGYI TECHNOLOGY CO LTD-A	-	530,000	-	(215,000)	315,000
SHENNAN CIRCUITS CO LTD-A	-	241,910	-	(100,000)	141,910
SHENZHEN BOSHJIE TECHNOLOGY CO LTD-A	184	-	-	(184)	-
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD-A	-	180,000	-	(180,000)	-
SHENZHEN COLIBRI TECHNOLOGIES CO LTD-A	-	600,000	-	(600,000)	-
SHENZHEN JASIC TECHNOLOGY CO LTD-A	-	2,900,000	-	(2,900,000)	-
SHENZHEN KINWONG ELECTRONIC CO LTD-A	-	200,000	-	(200,000)	-
SHENZHEN LONGTU PHOTOMASK CO LTD-A	279	-	-	(279)	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	-	130,000	-	-	130,000
SHENZHEN SOFARSOLAR CO LTD-A	-	4,369	-	(4,369)	-
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	-	780,000	-	(330,000)	450,000
SHENZHEN TRANSSION HLDGS CO LTD-A	205,000	450,000	-	(655,000)	-
SHENZHEN UNICONN TECHNOLOGY CO LTD-A	153	-	-	(153)	-
SHENZHEN UUGREENPOWER CO L-A	-	729	-	(656)	73
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD-A	899,980	-	-	(899,980)	-
SHOUYAO HLDGS (BEIJING) CO LTD-A	-	273,263	-	(273,263)	-
SICC CO LTD	-	675,100	-	(275,100)	400,000
SICC CO LTD-A	-	230,000	-	(230,000)	-
SICHUAN CHUANTOU ENERGY CO LTD-A	930,000	-	-	(930,000)	-
SICHUAN HUIYU PHARMACEUTICAL CO LTD-A	-	2,710,000	-	(820,703)	1,889,297
SICHUAN KELUN PHARMACEUTICAL CO LTD-A	-	599,962	-	-	599,962
SIEYUAN ELECTRIC CO LTD-A	-	230,000	-	(230,000)	-
SINOLONG NEW MATERIALS CO LTD-A	711	-	-	(711)	-



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	<b>Holdings</b>				<b>31 December 2025</b>
	<b>31 December 2024</b>	<b>Additions</b>	<b>Bonus/ Dividends</b>	<b>Deduction</b>	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
SINOMA INTL ENGINEERING CO-A	3,920,000	-	-	(3,920,000)	-
SINOMA SCIENCE & TECHNOLOGY CO LTD-A	-	700,000	-	(700,000)	-
SMOORE INTL HLDGS LTD	-	2,650,000	-	(2,650,000)	-
SOFTCARE LTD	-	350,600	-	-	350,600
SUNGROW POWER SUPPLY CO LTD-A	102,000	137,000	-	(239,000)	-
SUZHOU FENGBEI BIOTECH STOCK CO LTD-A	-	879	-	(791)	88
SUZHOU HUAZHJIE TELECOM CO LTD-A	-	569	-	(512)	57
SUZHOU INOVANCE AUTOMOTIVE-A	-	24,648	-	(17,253)	7,395
SUZHOU KEMATEK INC-A	804	-	-	(804)	-
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	-	125,000	38,000	(163,000)	-
SUZHOU TIANMAI THERMAL TECHNOLOGY CO LTD-A	957	-	-	(957)	-
SUZHOU XINGUANGYI ELECTRONICS CO LTD-A	-	1,942	-	(1,747)	195
TBEA CO LTD-A	999,930	799,920	-	(1,799,850)	-
TCL TECHNOLOGY GROUP CORP-A	-	4,700,000	-	(4,700,000)	-
TECHSTORM ADVANCED MATERIAL CORPORATION LIMITED-A	-	4,503	-	(4,052)	451
TEEMSUN TECHNOLOGY CO LTD-A	350	-	-	(350)	-
TENCENT HLDGS LTD	-	196,500	-	(55,000)	141,500
TIBET HUAYU MINING CO LTD-A	-	600,000	-	(600,000)	-
TIBET RHODIOLA PHARMACEUTICAL HLDG CO-A	-	260,000	-	(260,000)	-
TONGFU MICROELECTRONICS CO LTD-A	-	1,230,000	-	(1,230,000)	-
TONGWEI CO LTD-A	620,000	600,000	-	(700,000)	520,000
TRUST CHEM CO LTD-A	-	797	-	(797)	-
TS LINES LTD	1,999,000	-	-	(1,999,000)	-
TSI GROUP CO LTD-A	-	1,543	-	(1,388)	155
TSINGTAO BREWERY CO LTD-H	400,000	-	-	(400,000)	-
UE FURNITURE CO LTD-A	1,400,000	400,000	-	(1,800,000)	-
UGREEN GROUP LTD-A	396	-	-	(396)	-
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	550,000	535,000	-	(830,000)	255,000
VERISILICON MICROELECTRONICS SHANGHAI CO LTD-A	-	161,000	-	-	161,000
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-A	-	43,000	-	(5,000)	38,000
WANGUO GOLD GROUP LTD	-	6,000,000	-	(4,000,000)	2,000,000
WANHUA CHEMICAL GROUP CO LTD-A	-	519,901	-	(80,000)	439,901
WAROM TECHNOLOGY INC CO-A	-	240,000	-	(240,000)	-

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	<b>Holdings</b>				<b>31 December 2025</b>
	<b>31 December 2024</b>	<b>Additions</b>	<b>Bonus/ Dividends</b>	<b>Deduction</b>	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
WEICHAI POWER CO LTD-A	-	1,340,000	-	(1,340,000)	-
WENS FOODSTUFF GROUP CO LTD-A	839,943	-	-	(839,943)	-
WENS FOODSTUFFS GROUP CO LTD-A	-	600,000	-	(600,000)	-
WESTERN METAL MATERIALS CO LTD-A	300,000	1,259,800	-	(1,559,800)	-
WESTERN REGION GOLD CO LTD-A	-	540,000	-	(540,000)	-
WILL SEMICONDUCTOR LTD-A	-	94,000	-	(94,000)	-
WINTECH-NANO SUZHOU CO LTD-A	-	5,357	-	(5,357)	-
WUHAN DAMENG DATABASE COMPANY LIMITED-A	175	-	-	(175)	-
WUHAN DEPARTMENT STORE GROUP CO LTD-A	-	900,000	-	(900,000)	-
WULIANGYE YIBIN CO LTD-A	611,000	430,000	-	(962,000)	79,000
WUS PRINTED CIRCUIT (KUNSHAN) CO LTD-A	-	600,979	-	(235,000)	365,979
WUS PRINTED CIRCUIT KUNSHAN CO LTD-A	-	210,000	-	(210,000)	-
WUXI APPTTEC CO LTD-A	-	300,000	-	(300,000)	-
WUXI TACLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	181,823	279,920	53,976	(515,719)	-
XIAMEN BANK CO LTD-A	-	6,171,400	-	(1,550,000)	4,621,400
XIAMEN C&D INC-A	1,500,000	1,950,000	-	(3,450,000)	-
XIAMEN FARATRONIC CO LTD-A	-	269,940	-	(269,940)	-
XIAMEN HENGKUN NEW MATERIALS TECHNOLOGY CO LTD-A	-	5,630	-	(5,067)	563
XIAMEN UX IC CO LTD-A	-	1,303	-	(1,172)	131
XI'AN ESWIN MATERIAL TECHNOLOGY CO LTD-A	-	73,950	-	(29,580)	44,370
XI'AN SINOFUSE ELECTRIC CO LTD-A	120,000	-	-	(120,000)	-
XI'AN TRIANGLE DEFENSE CO LTD-A	-	1,000,000	-	-	1,000,000
XINJIANG TIANRUN DAIRY CO LTD-A	2,400,000	450,000	-	(2,850,000)	-
XINTE ENERGY CO LTD-H	-	2,100,000	-	(232,000)	1,868,000
XINYI GLASS HLDG CO LTD	-	6,400,000	-	-	6,400,000
XUNFEI HEALTHCARE TECHNOLOGY CO LTD-H	17,250	-	-	(17,250)	-
YALIAN MACHINERY CO LTD-A	-	885	-	(885)	-
YANGZHOU HUITONG TECHNOLOGY CORP LTD-A	-	3,417	-	(3,417)	-
YANGZHOU TINFULONG GROUP CO LTD-A	-	1,526	-	(1,373)	153
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	-	330,000	-	-	330,000



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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deduction	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
YONG JIE NEW MATERIAL CO LTD-A	-	1,257	-	(1,257)	-
YONGJIN TECHNOLOGY GROUP CO LTD-A	-	550,000	-	(550,000)	-
YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD-A	-	499,890	-	(499,890)	-
YONZ TECHNOLOGY CO LTD-A	383	-	-	(383)	-
YTO EXPRESS GROUP CO LTD-A	-	3,599,792	-	(1,360,000)	2,239,792
YUNNAN ALUMINIUM CO LTD-A	-	2,480,000	-	(590,000)	1,890,000
YUNNAN BAIYAO GROUP CO LTD-A	294,880	259,880	-	(554,760)	-
YUNNAN TIN CO LTD-A	-	1,830,000	-	-	1,830,000
ZANGGE MINING CO LTD-A	580,000	80,000	-	(660,000)	-
ZERUN CO LTD-A	-	1,273	-	(1,273)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	953,500	500,000	-	(1,453,500)	-
ZHEJIANG CENTURY HUATONG GROUP CO LTD-A	-	3,000,000	-	(3,000,000)	-
ZHEJIANG CHINT ELECTRICS CO LTD-A	1,030,000	-	-	(1,030,000)	-
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	2,300,000	-	-	(2,300,000)	-
ZHEJIANG E-P EQUIPMENT CO LTD-A	291	-	-	(291)	-
ZHEJIANG EV-TECH CO LTD-A	257	-	-	(257)	-
ZHEJIANG HANGMIN CO LTD-A	-	3,637,100	-	(3,637,100)	-
ZHEJIANG HUANGMA TECHNOLOGY CO LTD-A	900,000	839,952	-	(1,739,952)	-
ZHEJIANG HUAYOU COBALT CO LTD-A	-	349,920	-	(349,920)	-
ZHEJIANG HUAYUAN AUTO TECHNOLOGY CO LTD-A	-	7,336	-	(7,336)	-
ZHEJIANG LANYU DIGITAL TECHNOLOGY CO LTD	210	-	63	(273)	-
ZHEJIANG LIJU THERMAL EQUIPMENT CO LTD-A	100	-	-	(100)	-
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,600,000	2,000,000	-	(4,600,000)	-
ZHEJIANG NHU CO LTD-A	-	1,649,729	-	(450,000)	1,199,729
ZHEJIANG RUNTU CO LTD-A	-	1,401,300	-	-	1,401,300
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	-	35,000	-	(35,000)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	450,000	600,000	-	(1,050,000)	-
ZHEJIANG TION VANLY TECH CO LTD-A	-	2,857	-	(2,857)	-
ZHEJIANG TOP CLOUD-AGRI TECHNOLOGY CO LTD-A	267	-	-	(267)	-
ZHEJIANG WEIHUA NEW MATERIAL CO LTD -A	254	-	-	(254)	-

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	Holdings				31 December 2025
	31 December 2024	Additions	Bonus/ Dividends	Deductions	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed equity securities (Continued)</b>					
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	1,000,000	-	-	(1,000,000)	-
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	899,906	1,100,000	-	(1,999,906)	-
ZHEJIANG WUFANGZHAI INDUSTRY CO.,LTD-A	2,023,760	-	-	(2,023,760)	-
ZHEJIANG XIASHA PRECISION MANUFACTURING CO LTD-A	-	110,000	-	(110,000)	-
ZHEJIANG XINAN CHEMICAL INDUSTRIAL GROUP CO LTD-A	-	2,549,920	-	(2,549,920)	-
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	-	500,000	-	(500,000)	-
ZHEJIANG ZHONGXIN ENVIRONMENTAL PROTECTION TECHNOLOGY CO LTD-A	94	-	-	(94)	-
ZHONGCE RUBBER GROUP CO., LTD - A	-	7,240	-	(6,516)	724
ZHONGHANG SHANGDA SUPERALLOYS CO LTD-A	816	-	-	(816)	-
ZHONGJI INNOLIGHT CO LTD-A	-	134,910	-	(22,000)	112,910
ZHONGMAN PETROLEUM AND NATURAL GAS GROUP CORP LTD-A	-	1,250,000	-	(290,000)	960,000
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-A	-	380,000	-	(380,000)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	750,000	-	-	750,000
ZHUZHOU KIBING GROUP CO LTD-A	2,500,405	-	-	(2,500,405)	-
ZIJIN GOLD INTERNATIONAL CO LTD	-	4,800	-	(4,800)	-
ZIJIN MINING GROUP CO LTD-A	3,719,957	890,000	-	(1,070,000)	3,539,957
ZTE CORP-H	1,750,000	1,940,000	-	(2,940,000)	750,000
<b>Collective Investment Scheme</b>					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	328	3	0	0	331
<b>Listed/quoted debt securities</b>					
AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS	-	6,750,000	-	(6,750,000)	-
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	-	160,000,000	-	(20,000,000)	140,000,000
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	1,500,000	3,000,000	-	(4,500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	4,000,000	-	-	(4,000,000)	-

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	31 December 2024	Additions	Bonus/ Dividends	Deductions	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed/quoted debt securities (Continued)</b>					
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	-	6,500,000	-	(6,500,000)	-
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD CB 0.5% A 09OCT2026	280,000	-	-	-	280,000
ANHUI YINGLIU ELECTROMECHANICAL CO LTD CB 0.1% A 19SEP2031	-	12,150	-	(12,150)	-
BENGANG STEEL PLATES CO LTD CB 0.8% A 29JUN2026	-	280,000	-	-	280,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	7,000,000	-	-	(7,000,000)	-
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB 0.6% A 19NOV2026	42,970	-	-	(42,970)	-
CHARMING LIGHT INVESTMENTS LTD 5.5% S/A 29DEC2025	-	21,000,000	-	(21,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.43% S/A 04AUG2030	-	80,000,000	-	(80,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	-	100,000,000	-	(100,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	2,500,000	-	-	(2,500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	6,000,000	-	-	(6,000,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD 5.5% A 14MAR2028 SHCH	-	20,000,000	-	-	20,000,000
CHINA DEVELOPMENT BANK 4% S/A 24JAN2037	-	640,000	-	(640,000)	-
CHINA GOVERNMENT INTL BOND 3.625% S/A 13NOV2028	-	400,000	-	(400,000)	-
CHINA GOVT BOND 1.16% A 15JAN2026	-	2,700,000	-	(2,700,000)	-
CHINA GOVT BOND 1.36% S/A 25JUL2025	1,771,000	867,000	-	(2,638,000)	-
CHINA GOVT BOND 1.37% S/A 15APR2026	-	4,090,000	-	(3,630,000)	460,000
CHINA GOVT BOND 2.57% S/A 20MAY2054	8,000	13,697,070	-	(9,245,070)	4,460,000
CHINA POST GROUP CO LTD 2.13% A 28AUG2027 SHCH	30,000,000	-	-	-	30,000,000
CHINA REFORM HLDGS CORP LTD 2.65% A 06SEP2029	-	1,100,000	-	-	1,100,000



**DA CHENG CHINA BALANCED 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	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed/quoted debt securities (Continued)</b>					
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	2,400,000	200,000	-	(2,400,000)	200,000
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	-	1,000,000	-	(1,000,000)	-
CSI MTN LTD 3.1% A 13JUL2026	-	30,000,000	-	-	30,000,000
GUANGZHOU KDT MACHINERY CO LTD CB 0.5% A 12JUL2026	-	59,030	-	-	59,030
HANGZHOU SHENHAO TECHNOLOGY CO LTD CB 0.3% A 18MAR2028	-	17,540	-	-	17,540
HILLSTONE NETWORKS CO LTD CB 0.4% A 22MAR2028	-	29,820	-	(29,820)	-
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	2,000,000	3,000,000	-	(5,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	-	38,000,000	-	-	38,000,000
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	50,000,000	-	-	(50,000,000)	-
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	-	-	(320,000)	-
JIANGSHAN OUPAI DOOR INDUSTRY CO LTD CB 0.4% A 11JUN2027	-	215,450	-	-	215,450
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	5,400,000	-	-	(5,400,000)	-
LETS HLDGS GROUP CO LTD CB 0.4% A 21APR2028	-	202,550	-	(100,000)	102,550
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	188,590	-	-	-	188,590
MTR CORP LTD 5.25% S/A 01APR2055	-	3,000,000	-	(3,000,000)	-
NINGBO MENOVO PHARMACEUTICAL CO LTD CB 0.6% A 14JAN2027	71,600	-	-	(71,600)	-
NINGBO PEACEBIRD FASHION CO LTD CB 0.3% A 15JUL2027	115,650	-	-	(115,650)	-
SHANDONG LONGDA MEAT FOODSTUFF CO LTD CB 0.6% A 13JUL2026	364,320	-	-	(40,000)	324,320
SHANGHAI HUGONG ELECTRIC GROUP CO LTD CB 0.6% A 20JUL2026	115,340	-	-	(115,340)	-
SHANGHAI PHICHEM MATERIAL CO LTD CB 0.6% A 27NOV2026 (CALLED)	137,997	-	-	(137,997)	-
SHANGHAI RONGTAI HEALTH TECHNOLOGY CORP LTD CB 0.7% A 30OCT2026 (CALLED)	-	60,000	-	(60,000)	-
SHANGHAI WORTH GARDEN CO LTD CB 0.3% A 01NOV2027	-	124,120	-	(124,120)	-



**DA CHENG CHINA BALANCED 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	
<b>Listed/quoted investments (Continued)</b>					
<b>Listed/quoted debt securities (Continued)</b>					
SHENZHEN CAPOL INTERNATIONAL & ASSOCIATES CO LTD CB 0.6% A 30JUL2026	-	155,320	-	-	155,320
SHENZHEN INVESTMENT HOLDINGS CO LTD 3% A 20SEP2026	100,000	-	-	-	100,000
SHENZHEN LONGOOD INTELLIGENT ELECTRIC CO LTD CB 0.6% A 09FEB2027	89,250	-	-	(89,250)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	-	2,000,000	-	(2,000,000)	-
SUZHOU KEDA TECHNOLOGY CO LTD CB 1% A 09MAR2026	73,270	-	-	(73,270)	-
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	7,000,000	-	-	(7,000,000)	-
TIANJIN LVYIN LANDSCAPE AND ECOLOGY CONSTRUCTION CO LTD CB 0.4% A 30APR2027	-	57,062	-	-	57,062
VT INDUSTRIAL TECHNOLOGY CO LTD CB 0.7% A 15DEC2026	143,930	-	-	(50,000)	93,930
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	290,850	50,000	-	-	340,850
WPG (SHANGHAI) SMART WATER PUBLIC CO LTD CB 0.7% A 09NOV2026 (CALLED)	200,010	-	-	(200,010)	-
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	-	69,991	-	-	69,991
YANTAI EDDIE PRECISION MACHINERY CO LTD CB 0.3% A 15APR2028	-	106,810	-	-	106,810
YOUON TECHNOLOGY CO LTD CB 0.6% A 24NOV2026 (CALLED)	-	61,000	-	(61,000)	-
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD CB 0.3% A 13DEC2027	-	50,000	-	(50,000)	-
<b>Deposit Receipts</b>					
FUTU HLDGS LTD-SPONSORED ADR	-	26,600	-	(7,500)	19,100
HUYA INC-ADR	-	950,000	-	-	950,000
ZHIHU INC-SPONSORED ADR	-	8,396	-	-	8,396



**DA CHENG CHINA BALANCED 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	
<b>Unlisted investments</b>					
<b>Unlisted debt securities</b>					
AGRICULTURAL BANK OF CHINA LTD/HK 2.69% A 17MAR2025 FXCD	100,000,000	-		(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% 24MAR2025 CD	50,000,000	-		(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 3% A 19MAR2025	200,000,000	-		(200,000,000)	-
CHINA GOVT BOND 1.33% A 25JUL2026	-	3,850,000		(3,850,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	2,000,000	-		(2,000,000)	-
CNCBINV 1 BVI LTD 2.7% A 10APR2026	-	91,000,000		-	91,000,000
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	-		(500,000)	-
CSCIF HONG KONG LTD 2.5% S/A 24MAR2026	-	20,000,000		-	20,000,000
HKCG FINANCE LTD 3% A 19JAN2026	-	5,000,000		-	5,000,000
SAUDI NATIONAL BANK/SINGAPORE 2.11% 02SEP2026	-	100,000,000		-	100,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 2.85% A 14APR2026	-	100,000,000		(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 2.69% A 17MAR2025 FXCD	100,000,000	-		(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% 24MAR2025 CD	50,000,000	-		(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 3% A 19MAR2025	200,000,000	-		(200,000,000)	-
CHINA GOVT BOND 1.33% A 25JUL2026	-	3,850,000		(3,850,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	2,000,000	-		(2,000,000)	-
CNCBINV 1 BVI LTD 2.7% A 10APR2026	-	91,000,000		-	91,000,000
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	-		(500,000)	-
CSCIF HONG KONG LTD 2.5% S/A 24MAR2026	-	20,000,000		-	20,000,000
HKCG FINANCE LTD 3% A 19JAN2026	-	5,000,000		-	5,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 2.85% A 14APR2026	-	100,000,000		(100,000,000)	-
<b>Certificate of deposit</b>					
SAUDI NATIONAL BANK/SINGAPORE 2.11% 02SEP2026	-	100,000,000		-	100,000,000

**DA CHENG CHINA BALANCED 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 (in RMB)	Net asset value per unit					
		RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	RMB Class P (Acc) (in RMB)
31 December 2025	5,883,549,623	12.36	10.08	10.16	14.94	14.62	12.79
31 December 2024	4,764,625,908	11.48	8.99	9.03	12.17	11.88	10.95
31 December 2023	4,983,834,665	11.37	9.27	9.36	11.28	11.08	9.84

  

At the end of financial year date	Net asset value (in RMB)	Net asset value per unit					
		SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	HKD Class P (Dis) (in HKD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)
31 December 2025	5,883,549,623	12.46	12.46	12.59	11.78	11.56	11.81
31 December 2024	4,764,625,908	10.75	10.75	10.87	9.59	9.91	9.60
31 December 2023	4,983,834,665	-	-	-	-	-	-

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**Highest and lowest net asset value per unit**

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)
31 December 2025	12.82	10.26	10.34	10.73	8.39	8.44
31 December 2024	12.34	10.07	10.13	10.38	8.41	8.49
31 December 2023	14.22	12.31	12.46	11.07	8.99	9.07
31 December 2022	16.68	15.38	15.47	12.70	10.15	10.29
31 December 2021	18.61	17.14	17.14	16.67	15.11	15.15
31 December 2020	17.46	15.87	15.87	12.49	10.40	10.40
31 December 2019	14.32	12.60	12.75	11.57	10.10	10.20
31 December 2018	15.41	14.68	14.79	11.65	10.17	10.26
31 December 2017	15.02	13.69	13.78	12.45	10.89	10.89
31 December 2016	13.25	11.93	11.93	11.60	10.71	10.75

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**
**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**
**Highest and lowest net asset value per unit (Continued)**

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	RMB Class P (Acc) (in RMB)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	RMB Class P (Acc) (in RMB)
31 December 2025	14.97	14.63	13.03	11.63	11.36	10.44
31 December 2024	13.29	12.99	11.49	10.47	10.30	9.24
31 December 2023	13.77	13.57	10.06	10.94	10.75	9.57
31 December 2022	15.76	15.45		11.12	10.98	
31 December 2021	16.45	16.06		14.65	14.30	
31 December 2020	15.23	14.85		9.48	9.24	
31 December 2019	10.81	10.58		10.00	9.89	

  

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)
31 December 2025	12.63	12.63	12.77	10.16	10.16	10.27
31 December 2024	11.23	11.23	11.33	9.27	9.27	9.36

  

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	HKD Class P (Dis) (in HKD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)	HKD Class P (Dis) (in HKD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)
31 December 2025	11.80	11.78	11.83	9.16	9.45	9.18
31 December 2024	10.03	10.12	10.03	9.45	9.64	9.43