
**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORTS AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2024**

DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

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**DA CHENG SHORT TERM BOND 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
Ms. Wu Ping (resigned on 12 August 2024)
Mr. Xu Zijie (appointed on 12 August 2024)

Trustee and Registrar

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

Manager

Da Cheng International Asset Management Company
Limited
Suites 3516 - 3519,
Jardine House,
1 Connaught Place,
Central, Hong Kong

Legal Counsel to the Manager

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

Custodian

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

Auditor

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

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
REPORT OF THE MANAGER
Fund Performance

Da Cheng Short term Bond Fund (the “Sub-Fund”) provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. As of 31 December 2024, the Sub-Fund aggregates a total net asset size of approximately USD30,877,708.

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

	2024	2023	2022	2021	Since inception
Da Cheng Short term Bond Fund - USD Class A NAV-to-NAV return	3.98%	4.47%	0.00%	-3.70%	4.60% (From 20 April 2021)
Da Cheng Short term Bond Fund- HKD Class A NAV-to-NAV return	3.38%	4.79%	-0.41%	-3.50%	4.10% (From 20 April 2021)
Da Cheng Short term Bond Fund - HKD Class M NAV-to-NAV return	4.28%	4.65%	0.10%	-3.70%	7.10% (From 21 April 2021)
Da Cheng Short term Bond Fund - USD Class I NAV-to-NAV return	4.64%	5.37%	0.41%	-3.10%	6.10% (From 20 April 2021)
Da Cheng Short term Bond Fund - USD Class M NAV-to-NAV return	4.90%	4.75%	0.41%	-3.50%	7.10% (From 27 April 2021)
Da Cheng Short term Bond Fund - USD Class A (Dis) NAV-to-NAV return	3.98%	4.78%	0.40%	-	9.36% (From 4 May 2022)
Da Cheng Short term Bond Fund - HKD Class A (Dis) NAV-to-NAV return	3.46%	5.20%	0.50%	-	8.80% (From 20 April 2022)
Da Cheng Short term Bond Fund - AUD Class A (Dis) NAV-to-NAV return	13.90%	1.51%	5.70%	-	26.14% (From 4 May 2022)
Da Cheng Short term Bond Fund - AUD Class A (Acc) NAV-to-NAV return	14.39%	0.95%	5.70%	-	27.20% (From 4 May 2022)
Da Cheng Short term Bond Fund - EUR Class A (Dis) NAV-to-NAV return	10.53%	5.54%	-0.50%	-	11.02% (From 4 May 2022)
Da Cheng Short term Bond Fund - EUR Class A (Acc) NAV-to-NAV return	11.09%	5.61%	-0.50%	-	12.20% (From 4 May 2022)
Da Cheng Short term Bond Fund - NZD Class A (Dis) NAV-to-NAV return	17.48%	7.90%	2.90%	-	27.67% (From 4 May 2022)
Da Cheng Short term Bond Fund - NZD Class A (Acc) NAV-to-NAV return	17.50%	7.72%	2.90%	-	27.60% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A (Dis) NAV-to-NAV return	7.16%	4.79%	5.10%	-	20.97% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A (Acc) NAV-to-NAV return	7.23%	5.37%	4.80%	-	21.60% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A Hedged (Acc) NAV-to-NAV return	2.10%	-	-	-	2.10% (From 5 November 2024)
Da Cheng Short term Bond Fund - RMB Class A Hedged (Dis) NAV-to-NAV return	4.30%	-	-	-	4.30% (From 5 November 2024)

Source: Da Cheng International Asset Management Limited, Bloomberg

Performance figures are sourced from Bloomberg (data is computed on NAV-to-NAV per unit basis with current year dividends reinvested) as at 31 December 2024. The performance of the Sub-Fund is not referenced to pre-determined benchmarks.



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE MANAGER (CONTINUED)

Market Overview

In 2024, the Federal Reserve finally initiated the long-anticipated cycle of interest rate cuts, a policy shift that marked a significant turning point in the global economic environment. As inflationary pressures eased and labor market data showed signs of slowing, the Fed cut the benchmark interest rate by 50 basis points (bps) for the first time in September 2024, followed by consecutive cuts of 25 bps in November and December. Despite the Federal Reserve's initiation of interest rate cuts, the overall U.S. Treasury yield curve experienced an unexpected upward movement due to factors such as market concerns over inflation and expectations that Trump's policies might increase government debt. The inverted U.S. Treasury yield curve officially came to an end. Previously, due to the Fed's tightening policy, short - term Treasury yields had exceeded long - term yields, resulting in the yield curve inversion. As of December 31, the 2 - year Treasury yield closed at 4.2416%, the 10 - year Treasury yield closed at 4.5690%, and the 30 - year Treasury yield closed at 4.78%. The global USD credit total return index rose by 2.11%, the global IG USD credit total return index increased by 1.14%, the Chinese USD credit total return index climbed by 6.67%, and the Chinese USD IG credit total return index achieved a return of 5.35%. It is evident that Chinese USD credit still offer relatively higher value compared to the global USD credit market. Regarding credit spreads, the overall credit spreads reached a historical low levels. In 2024, the net financing of emerging markets USD credit was negative, which provided support for the market technically.

The bar-bell strategy of credit duration remained effective in 2024. Strict credit control and maintaining sensitivity to duration control have been the sources of our alpha returns.

Outlook

In 2025, the U.S. dollar fixed income market will continue to be influenced by a combination of macroeconomic, policy, and geopolitical factors. We need to closely monitor the implementation progress of Trump's policies, inflation data, and global economic conditions, and adjust the investment strategies to cope with market uncertainties. Short-term interest rates are expected to stay at relatively high levels, while the trajectory of long-term interest rates will depend on economic growth and inflation expectations. In these cases, Short-duration hold to maturity strategy will continue to be an effective investment strategy in the market, while medium- to long-duration volatility trading will offer additional return opportunities. Regarding credit spreads, since the overall credit spreads of investment-grade bonds are currently at relatively low historical levels, the spreads may widen again. On the primary new issues, given that overall rates remain relatively high, it is not expected that there will be a great supply in the primary market. Overall negative net financing and investor demand for yield may also provide technical support in 2025 again.

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

23 April 2025



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng Short term Bond 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 2024.

For and on behalf of
BOCI-Prudential Trustee Limited

23 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND 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 Short Term Bond Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 42, comprise:

- the statement of financial position as at 31 December 2024;
- 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 2024, and of its financial transactions and its cash flows for the year 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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, 23 April 2025



DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 USD	2023 USD
Assets			
Current assets			
Investments	4.1, 4.4	30,332,267	12,633,701
Interest receivable		396,527	103,405
Amount receivable on subscription of units		1,663	-
Prepayments		4	-
Cash and cash equivalents	4.4, 8.4	218,746	88,285
Total assets		<u>30,949,207</u>	<u>12,825,391</u>
Liabilities			
Current liabilities			
Derivatives	4.1, 4.4, 11	56	-
Management fee payable	8.1	20,054	15,330
Trustee fee payable	8.2	2,325	2,323
Amount payable on redemption of units		33,706	17,949
Accrued expenses and other payables		23,227	20,562
Total liabilities (excluding net assets attributable to unitholders)		<u>79,368</u>	<u>56,164</u>
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	7	30,869,839	12,769,227
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	7,869	15,760
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	7	<u>30,877,708</u>	<u>12,784,987</u>
On behalf of			
BOCI-Prudential Trustee Limited		Da Cheng International Asset Management Company Limited	

Authorised Signatory

Authorised Signatory

Director

The notes on pages 14 to 42 form an integral part of these financial statements.

DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 USD	2023 USD
Income			
Interest income from bank deposits	8.4	2,591	410
Interest income from investments		958,676	473,769
Net (loss)/gain on investments	6	(17,447)	115,794
Net foreign exchange loss		(8,708)	(3,456)
Other Income		78	102
Total investment income		<u>935,190</u>	<u>586,619</u>
Expenses			
Management fee	8.1	(79,322)	(26,567)
Trustee fee	8.2	(29,250)	(27,073)
Registrar fee	8.3	(40,500)	-
Custodian fee	8.4	(9,619)	(4,405)
Transaction handling fees	8.5	(3,334)	(1,366)
Auditor's remuneration		(21,620)	(21,420)
Legal and professional fee		(9,661)	(1,153)
Other expenses		(1,968)	(1,433)
Total operating expenses		<u>(195,274)</u>	<u>(83,417)</u>
Distribution to unitholders	12	<u>(167,164)</u>	<u>(15,525)</u>
Profit for the year		572,752	487,677
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	<u>(7,891)</u>	<u>(7,869)</u>
Increase in net assets attributable to unitholders		<u><u>564,861</u></u>	<u><u>479,808</u></u>

The notes on pages 14 to 42 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 USD	2023 USD
Net assets attributable to unitholders at the beginning of the year	12,784,987	8,751,326
	-----	-----
Subscription of units	33,838,822	7,722,101
Redemption of units	(16,310,962)	(4,168,248)
	-----	-----
Net increase from unit transactions	17,527,860	3,553,853
	-----	-----
Increase in net assets attributable to unitholders	564,861	479,808
	-----	-----
Net assets attributable to unitholders at the end of the year	30,877,708	12,784,987
	=====	=====

The notes on pages 14 to 42 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2024**
Number of units issued and redeemed

	2024				
	USD Class A (Acc)	USD Class A (Dis)	HKD Class A (Acc)	HKD Class A (Dis)	HKD Class M
Number of units in issue at the beginning of the year	210,448	2,313	3,173,932	732,711	205,626
Units issued	149,828	127,263	2,847,913	1,731,344	7,318,679
Reinvestments (Note)	-	148	-	7,409	-
Units redeemed	(291,685)	(5,806)	(3,985,098)	(1,448,202)	(428,002)
Number of units in issue at the end of the year	68,591	123,918	2,036,747	1,023,262	7,096,303

	2024					
	USD Class I (Acc)	USD Class M	AUD Class A (Acc)	AUD Class A (Dis)	EUR Class A (Acc)	EUR Class A (Dis)
Number of units in issue at the beginning of the year	457,670	29,730	18	4,741	10	1,620
Units issued	711,498	641,067	363	26,728	69	26,602
Reinvestments (Note)	-	-	-	1	-	17
Units redeemed	(552,367)	(66,890)	(166)	(2,880)	(69)	-
Number of units in issue at the end of the year	616,801	603,907	215	28,590	10	28,239

	2024					
	NZD Class A (Acc)	NZD Class A (Dis)	RMB Class A (Acc)	RMB Class A (Dis)	RMB Class A Hedged (Acc)	RMB Class A Hedged (Dis)
Number of units in issue at the beginning of the year	20	20	2,211	214,999	-	-
Units issued	23	-	126,504	129,222	457	3,355
Reinvestments (Note)	-	-	-	97	-	-
Units redeemed	-	-	(2,023)	(154,965)	-	-
Number of units in issue at the end of the year	43	20	126,692	189,353	457	3,355

The notes on pages 14 to 42 form an integral part of these financial statement.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2024**
Number of units issued and redeemed (Continued)

	2023				
	USD Class A	USD Class A (Dis)	HKD Class A	HKD Class A (Dis)	HKD Class M
Number of units in issue at the beginning of the year	159	1,880	16,253	27,547	3,160,626
Units issued	210,305	441	3,268,225	802,942	-
Reinvestments (Note)	-	70	-	915	-
Units redeemed	(16)	(78)	(110,456)	(98,693)	(2,955,000)
Number of units in issue at the end of the year	<u>210,448</u>	<u>2,313</u>	<u>3,173,932</u>	<u>732,711</u>	<u>205,626</u>

	2023				
	USD Class I	USD Class M	AUD Class A (Acc)	AUD Class A (Dis)	EUR Class A (Acc)
Number of units in issue at the beginning of the year	457,670	29,730	1,497	2,708	10
Units issued	-	-	-	13,474	-
Reinvestments (Note)	-	-	-	2	-
Units redeemed	-	-	(1,479)	(11,443)	-
Number of units in issue at the end of the year	<u>457,670</u>	<u>29,730</u>	<u>18</u>	<u>4,741</u>	<u>10</u>

	2023				
	EUR Class A (Dis)	NZD Class A (Acc)	NZD Class A (Dis)	RMB Class A (Acc)	RMB Class A (Dis)
Number of units in issue at the beginning of the year	10	20	20	98	98
Units issued	1,610	-	-	2,414	214,899
Reinvestments (Note)	-	-	-	-	2
Units redeemed	-	-	-	(301)	-
Number of units in issue at the end of the year	<u>1,620</u>	<u>20</u>	<u>20</u>	<u>2,211</u>	<u>214,999</u>

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

The notes on pages 14 to 42 form an integral part of these financial statements.

DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	564,861	479,808
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,891	7,869
Interest income from bank deposits	(2,591)	(410)
Interest income from investments	(958,676)	(473,769)
Distribution to unitholders	167,164	15,525
	<hr/>	<hr/>
Operating (loss)/income before changes in working capital	(221,351)	29,023
Increase in investments and derivatives	(17,698,510)	(3,933,286)
Increase in prepayments	(4)	-
Increase in management fee payable	4,724	11,819
Increase in trustee fee payable	2	73
Increase in accrued expenses and other payables	2,665	462
	<hr/>	<hr/>
Cash used in operations	(17,912,474)	(3,891,909)
Interest income received from bank deposit	2,591	410
Interest income received from investments	665,554	320,411
	<hr/>	<hr/>
Net cash used in operating activities	(17,244,329)	(3,571,088)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from subscription of units*	33,825,882	7,720,186
Payments on redemption of units	(16,295,205)	(4,150,298)
Distribution paid to unitholders*	(155,887)	(13,610)
	<hr/>	<hr/>
Net cash generated from financing activities	17,374,790	3,556,278
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	130,461	(14,810)
Cash and cash equivalents at the beginning of the year	88,285	103,095
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year, representing bank deposits	218,746	88,285
	<hr/>	<hr/>

*Non-cash transactions

During the year ended 31 December 2024, the Sub-Fund issued 1, 97, 17, 7,409 and 148 new shares for AUD Class A (Dis), RMB Class A (Dis), EUR Class A (Dis), HKD Class A (Dis) and USD Class A (Dis) amounted to AUD20, RMB23, EUR174, RMB47,263 and USD1,521 as part of distributions to the unit holders. The distribution amounting to USD11,277 was reinvested by the unitholders into the Sub-Fund.

During the year ended 31 December 2023, the Sub-Fund issued 2, 2, 915, and 70 new shares for AUD Class A (Dis), RMB Class A (Dis), HKD Class A (Dis) and USD Class A (Dis) amounted to AUD20, RMB23, HKD9,254 and USD710 as part of distributions to the unit holders. The distribution amounting to USD1,915 was reinvested by the unitholders into the Sub-Fund.

The notes on pages 14 to 42 form an integral part of these financial statements.



大成國際

DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, the Trust has six sub-funds, Da Cheng Short Term Bond Fund (the “Sub-Fund”), Da Cheng China Balanced 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 20 April 2021.

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 provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. The Sub-Fund seeks to achieve its investment objective by primarily invests in debt securities issued by governments, government agencies, supra-nationals, banks or companies worldwide.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2024.

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 SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2024 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 2024, and have not been early adopted in preparing these financial statements. The Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

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

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

2.2 Foreign currency translation

- (i) Functional and presentation currency

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

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gain and loss relating to the financial assets carried at fair value through profit or loss is presented in the statement of comprehensive income within “net gain/(loss) on investments”.

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 can make short sales (up to 10% of net asset value) in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as 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.

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Summary of material accounting policies (Continued)

2.3 Investments (Continued)

(ii) Recognition, derecognition and measurement (Continued)

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 gain/(loss) on investments” in the period in which they arise.

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.

(iii) Fair value estimation

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

(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. 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.

2.6 Accrued expenses

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

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 Summary of material accounting policies (Continued)****2.7 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.

2.8 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.

2.9 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with IFRS Accounting Standards.

2.10 Receivables

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

2.11 Comparative information

Comparative amounts have been updated to conform with the current year's presentation or classification.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
3 Critical accounting estimates and judgements

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.

Fair value of investments not quoted in an active market

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

4 Financial risk management

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

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

4.1 Market price risk

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

The following table discloses the investments of the Sub-Fund by product type as at 31 December 2024 and 2023:

	2024	2023
	USD	USD
Investments		
Quoted debt securities	30,332,267	12,633,701
	<hr/>	<hr/>
Derivatives		
Forward foreign exchange contracts	(56)	-
	<hr/>	<hr/>

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
4 Financial risk management (Continued)
4.1 Market price risk (Continued)

The following table discloses the investments of the Sub-Fund by industrial sectors as at 31 December 2024 and 2023:

Investments	2024		2023	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Quoted debt securities				
Government	395,641	1.28	989,059	7.74
Industrial	1,196,268	3.87	401,016	3.14
Financial	25,834,653	83.67	7,000,955	54.76
Consumer, Cyclical	-	-	390,034	3.05
Consumer, Non-cyclical	975,180	3.16	-	-
Basic Materials	498,710	1.61	1,087,478	8.51
Energy	298,365	0.97	1,188,120	9.29
Communications	1,133,450	3.67	1,285,757	10.06
Diversified	-	-	291,282	2.28
Total investments	30,332,267	98.23	12,633,701	98.83

4.1 Market price risk (Continued)

The Sub-Fund's market price risk on debt securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2024 and 2023.

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate sensitivity analysis in Note 3.2 below.

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. However, the cash and cash equivalents is relatively immaterial to the size of the Sub-Funds' net assets. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
4 Financial risk management (Continued)
4.2 Cash flow and fair value interest rate risk (Continued)

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 2024	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	6,830,375	17,740,420	5,761,472	-	30,332,267
Interest receivable	-	-	-	396,527	396,527
Amount receivable on subscription of units	-	-	-	1,663	1,663
Prepayments	-	-	-	4	4
Cash and cash equivalents	218,746	-	-	-	218,746
Total assets	7,049,121	17,740,420	5,761,472	398,194	30,949,207
Liabilities					
Derivatives	-	-	-	56	56
Management fee payable	-	-	-	20,054	20,054
Trustee fee payable	-	-	-	2,325	2,325
Accrued expenses and other payables	-	-	-	33,706	33,706
Amount payable on redemption of units	-	-	-	23,227	23,227
Net assets attributable to unitholders	-	-	-	30,877,708	30,877,708
Total liabilities	-	-	-	30,957,076	30,957,076
Total interest sensitivity gap	7,049,121	17,740,420	5,761,472		

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
4 Financial risk management (Continued)
4.2 Cash flow and fair value interest rate risk (Continued)

	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
As at 31 December 2023					
Assets					
Investments	9,098,541	2,155,253	390,848	989,059	12,633,701
Interest receivable	-	-	-	103,405	103,405
Cash and cash equivalents	88,285	-	-	-	88,285
Total assets	9,186,826	2,155,253	390,848	1,092,464	12,825,391
Liabilities					
Management fee payable	-	-	-	15,330	15,330
Trustee fee payable	-	-	-	2,323	2,323
Accrued expenses and other payables	-	-	-	20,562	20,562
Amount payable on redemption of units	-	-	-	17,949	17,949
Net assets attributable to unitholders	-	-	-	12,784,987	12,784,987
Total liabilities	-	-	-	12,841,151	12,841,151
Total interest sensitivity gap	9,186,826	2,155,253	390,848		

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 2024, the Sub-Fund has invested in interest-bearing securities of USD30,332,267 (2023: USD11,644,642) and the portfolio weighted average modified duration of the Sub-Fund is 2.12 (2023: 0.73).

Given a 50 basis points (2023: 50 basis points) change in the interest rate of all debt securities held by the Sub-Fund as at 31 December 2024, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 0.5% (2023: 0.5%), i.e. USD321,522 (2023: USD42,503) 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 USD, 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.

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
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 financial instruments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of financial instrument sold is only made when the broker has received payment. Payment is made on a purchase when the financial instrument 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 and derivatives. 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, which represents 98.23% (2023: 98.82%) of net assets, as at 31 December 2024 and 2023.

Credit rating agency	Rating range	2024 % of net assets	2023 % of net assets
Fitch	BBB-	5.83%	2.33%
Fitch	BBB	2.98%	4.54%
Fitch	BBB+	9.02%	-
Fitch	A-	3.56%	6.18%
Fitch	A	2.19%	20.89%
Fitch	A+	-	10.83%
Fitch	AA-	3.25%	-
Fitch	AA+	1.28%	7.74%
Moody's	Baa3	-	-
Moody's	Baa2	4.83%	-
Moody's	Baa1	1.28%	-
Moody's	A3	-	-
Moody's	A2	5.76%	-
Moody's	A1	-	3.06%
S&P	BBB-	7.72%	1.52%
S&P	BBB	11.63%	3.10%
S&P	BBB+	18.67%	15.47%
S&P	A+	5.35%	3.84%
S&P	A-	13.27%	14%
S&P	A	1.61%	5.32%
Total		98.23%	98.82%

The Manager has assessed the credit quality of the 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.

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
4 Financial risk management (Continued)
4.4 Credit and counterparty risk (Continued)

The table below summarises the exposure to the Sub-Fund's counterparty as at 31 December 2024 and 2023 together with its credit rating:

At 31 December 2024	USD	Credit rating	Source of credit rating
Investments and derivatives			
Bank of China (Hong Kong) Limited	30,332,211	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	218,746	Aa3	Moody's
At 31 December 2023			
Investments			
Bank of China (Hong Kong) Limited	12,633,701	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	88,285	Aa3	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 2023, interest receivable and cash and cash equivalents are held with a counterparty with a credit rating of Baa3/BBB- or above and are due to be settled within 3 months. 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 2024 and 2023 was the carrying amount of the investments, interest receivable, amount receivable on subscription of units and cash and cash equivalents.

4.5 Liquidity risk

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

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

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)
4.5 Liquidity risk (Continued)

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

	2024	2023
	Less than	Less than
	3 months	3 months
	USD	USD
Management fee payable	20,054	15,330
Trustee fee payable	2,325	2,323
Accrued expenses and other payables	33,706	20,562
Amount payable on redemption of units	23,227	17,949
Net assets attributable to unitholders	30,877,708	12,784,987
	<u>30,957,076</u>	<u>12,841,151</u>

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

As at 31 December 2024, the total assets of the Sub-Fund amounted to USD30,949,207 (2023: USD12,825,391). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

As at 31 December 2024 and 2023, the financial liabilities of the Sub-Fund are due within three months.

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 period 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.

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.

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)
4.6 Fair value estimation (Continued)

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

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Fund's investments as at 31 December 2024 and 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Assets				
Investments				
- Quoted debt securities	-	30,332,267	-	30,332,267
Total	-	30,332,267	-	30,332,267
Liabilities				
Derivatives				
- Forward exchange contracts	-	(56)	-	(56)
Total	-	(56)	-	(56)

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
4 Financial risk management (Continued)
4.6 Fair value estimation (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Assets				
Investments				
- Quoted debt securities	-	12,633,701	-	12,633,701
Total	-	12,633,701	-	12,633,701

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these. As at 31 December 2024 and 2023, there is no level 1 investment held by the Sub-Fund.

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 2024 and 2023, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the year ended 31 December 2024 and 2023.

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

4.7 Capital risk management

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

The Management may:

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



**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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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 interest receivable, 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, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

6 Net (loss)/gain on investments

	2024 USD	2023 USD
Net realised gain/(loss) on sale of investments	118,009	(48,628)
Net change in unrealised (loss)/gain on investments	(135,456)	164,422
	<u>(17,447)</u>	<u>115,794</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 I units are offered to institutional investors. Class M units are available for investments by managed accounts and other funds managed by the Manager or its associated entities.

As at 31 December 2024, the Sub-Fund had USD Class A units, USD Class A (Dis) units, HKD Class A units, HKD Class A (Dis) units, AUD Class A (Acc) units, AUD Class A (Dis) units, EUR Class A (Acc) units, EUR Class A (Dis) units, NZD Class A (Acc) units, NZD Class A (Dis) units, RMB Class A (Acc) units, RMB Class A (Dis) units, USD Class M units, HKD Class M units, USD Class I units, RMB Class A Hedged (Acc) units and RMB Class A Hedged (Dis) units (2023: USD Class A units, USD Class A (Dis) units, HKD Class A units, HKD Class A (Dis) units, AUD Class A (Acc) units, AUD Class A (Dis) units, EUR Class A (Acc) units, EUR Class A (Dis) units, NZD Class A (Acc) units, NZD Class A (Dis) units, RMB Class A (Acc) units, RMB Class A (Dis) units, USD Class M units, HKD Class M units and USD Class I units) in issue.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
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7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

The following table details the net asset value per unit of each class of units at 31 December 2024 and 2023:

	2024				
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	10.46	10.41	10.71	10.61	10.71

	2024				
	HKD Class A (Dis) (in HKD)	AUD Class A (Acc) (in AUD)	AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	9.76	12.72	11.84	11.22	10.68

	2024				
	NZD Class A (Acc) (in NZD)	NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (Dis) (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	12.76	12.30	12.16	11.45	9.81

	2024	
	RMB Class A Hedged (Acc) (in RMB)	RMB Class A Hedged (Dis) (in RMB)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	10.21	10.43

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**NOTES TO THE FINANCIAL STATEMENTS
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7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	2023				
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	10.06	10.07	10.27	10.14	10.21

	2023				
	HKD Class A (Dis) (in HKD)	AUD Class A (Acc) (in AUD)	AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	10.14	11.12	10.68	10.10	9.95

	2023				
	NZD Class A (Acc) (in NZD)	NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (Dis) (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	10.86	10.75	11.34	11.05	10.14

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The costs of establishment of the Sub-Fund are estimated to be approximately USD37,000. As at 31 December 2024, USD7,869 (2023: USD15,760) are unamortized for the Sub-Fund, with remaining amortisation period of 1 year and 5 months (2023: 2 years and 5 months). However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

As at 31 December 2024 and 2023, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD7,869 (2023: USD15,760) below.

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	As at 31 December 2024 USD	As at 31 December 2023 USD
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	30,869,839	12,769,227
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,869	15,760
	<hr/>	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>30,877,708</u>	<u>12,784,987</u>

8 Transactions with related parties or connected persons

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

8.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2023: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2024, the Manager charged a management fee of 0.8% per annum (2023: 0.8% per annum) of the net asset value of Class A units and 0.3% per annum (2023: 0.3% per annum) of the net asset value of Class I units. No management fee is charged for Class M units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was USD79,322 (2023: USD26,567) of which USD20,054 (2023: USD15,330) 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 (2023: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of USD 4,500. For the year ended 31 December 2024, the Trustee charged a trustee fee of 0.15% per annum (2023: 0.15% per annum) of the net asset value of the Sub-Fund.

During the year ended 31 December 2024, a price concession of 25% for the minimum monthly fee was provided to the Sub-Fund for the first two months and 50% was provided for the rest of the financial year. During the year ended 31 December 2023, a price concession of 50% for the minimum monthly fee was provided to the Sub-Fund for the whole year. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was USD29,250 (2023: USD27,073) of which USD2,325 (2023: USD2,323) was payable to the Trustee.

**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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8 Transactions with related parties or connected persons (Continued)

8.3 Registrar fee

The Registrar is entitled to receive a registrar fee. During the year ended 31 December 2023, a registrar fee waiver was provided to the Sub-Fund.

Registrar fee charged for the year was USD40,500 (2023: nil) of which USD2,325 (2023: nil) was payable to the Registrar.

8.4 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 0.10% per annum (2023: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD9,619 (2023: USD4,405). All the custodian fee payable was fully settled as of 31 December 2024 and 2023.

As at 31 December 2024, cash and cash equivalents amounted to USD218,746 (2023: USD88,285) is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund's investments and derivatives are held at Bank of China (Hong Kong) Limited as custodian of the Sub-Fund.

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited for the year was USD2,591 (2023: USD410) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD432 (2023: USD297).

8.5 Transaction handling fees

In its purchases and sales of investments, the Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was USD3,334 (2023: USD1,366) of which USD202 (2023: USD162) was payable to the Trustee.

8.6 Transaction costs

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

	2024 USD	2023 USD
Total commission paid to BOC related brokers	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	13,252,747	6,500,000
Percentage of such transactions in value to total transactions for the year	14.35%	21.66%



DA CHENG SHORT TERM BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Transactions with related parties or connected persons (Continued)

8.7 Investment in related parties

During the year ended 31 December 2024, the Sub-Fund purchased USD996,638 (2023: USD1,101,854) and disposed of USD999,530 (2023: USD698,648) of debt securities of BOC Aviation Limited, a related party of the Trustee. The realised gain was USD6,042 (2023: USD4,893) with total interest income of USD26,599 (2023: USD115).

As at 31 December 2024, the Sub-Fund holds 800,000 shares (2023: the Sub-Fund holds 800,000 shares) of BOC Aviation Limited with fair value of USD795,040 (2023: USD799,048) and the total accrued interest on the bond during the year was USD4,478 (2023: USD14,317).

8.8 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2024 and 2023 were as follows:

Units held and managed 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 or through BOCI-Prudential Trustee Limited, as agent:

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class A	100	-	-	100
HKD Class M	489	7,189,928	(428,002)	6,762,415
USD Class A	10	-	-	10
USD Class M	29,730	97,892	(66,890)	60,732
USD Class I (Acc)	-	99	-	99
RMB Class A Hedged (Acc)	-	457	-	457
RMB Class A Hedged (Dis)	-	3,355	-	3,355
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
HKD Class A	100	-	-	100
HKD Class M	2,955,489	-	(2,955,000)	489
USD Class A	10	-	-	10
USD Class M	29,730	-	-	29,730



**DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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8 Transactions with related parties or connected persons (Continued)

8.8 Holdings in the Sub-Fund (Continued)

Units held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through Noah Nominee Limited as agent:

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class A	3,021,952	-	(3,021,952)	-
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
HKD Class A	-	3,021,952	-	3,021,952

As at 31 December 2024, the Sub-Fund has USD134 (2023: USD3,893,859) of HKD Class A, USD nil (2023: USD643) of HKD Class M, USD105 (2023: USD101) of USD Class A, USD650,444 (2023: USD303,543) of USD Class M, USD1,045 (2023: USD nil) of USD Class I (Acc), USD636 (2023: USD nil) of RMB Class A Hedged (Acc) and USD4,769 (2023: USD nil) of RMB Class A Hedged (Dis) held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

Units held by segregated accounts managed by Da Cheng International Asset Management Company Limited, the Manager:

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class M	205,137	-	-	205,137
USD Class M	-	328,898	-	328,898
USD Class I (Acc)	-	483,338	-	483,338
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
HKD Class M	205,137	-	-	205,137

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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 years ended 31 December 2024 and 2023, the Sub-Fund had invested in RMB denominated debt securities in the PRC. On 7 November 2018, the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("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. Therefore, no withholding tax was charged on interest income received from debt securities in PRC during the year ended 31 December 2024 and 31 December 2023.

10 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2024 and 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.

11 Derivatives

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

As at 31 December 2024

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value assets/ (liabilities) HKD
Renminbi	4,640	US Dollar	643	14 February 2025	(10)
Renminbi	4,640	US Dollar	643	14 February 2025	(10)
Renminbi	29,500	US Dollar	4,058	14 February 2025	(36)
					<hr/> (56) <hr/>

There was no outstanding forward exchange contract as at 31 December 2023.



DA CHENG SHORT TERM BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Distribution to unitholders

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

	2024 USD
<u>Interim distributions</u>	
RMB Class A (Dis) 0.028 on 752,240 units with ex-date on 16 January 2024 and payment on 25 January 2024	(5,769)
HKD Class A (Dis) 0.060 on 214,999 units with ex-date on 16 January 2024 and payment on 25 January 2024	(834)
USD Class A (Dis) 0.060 on 2,313 units with ex-date on 16 January 2024 and payment on 25 January 2024	(139)
AUD Class A (Dis) 0.025 on 4,741 units with ex-date on 16 January 2024 and payment on 25 January 2024	(78)
EUR Class A (Dis) 0.025 on 1,620 units with ex-date on 16 January 2024 and payment on 25 January 2024	(44)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 January 2024 and payment on 25 January 2024	(0)*
RMB Class A (Dis) 0.028 on 818,676 units with ex-date on 20 February 2024 and payment on 26 February 2024	(6,281)
HKD Class A (Dis) 0.060 on 250,137 units with ex-date on 20 February 2024 and payment on 26 February 2024	(972)
USD Class A (Dis) 0.060 on 22,446 units with ex-date on 20 February 2024 and payment on 26 February 2024	(1,347)
AUD Class A (Dis) 0.025 on 13389 units with ex-date on 20 February 2024 and payment on 26 February 2024	(220)
EUR Class A (Dis) 0.025 on 15,610 units with ex-date on 20 February 2024 and payment on 26 February 2024	(422)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 20 February 2024 and payment on 26 February 2024	(0)*
RMB Class A (Dis) 0.028 on 957,752 units with ex-date on 18 March 2024 and payment on 25 March 2024	(7,349)
HKD Class A (Dis) 0.060 on 250,137 units with ex-date on 18 March 2024 and payment on 25 March 2024	(972)
USD Class A (Dis) 0.060 on 22,458 units with ex-date on 18 March 2024 and payment on 25 March 2024	(1,348)
AUD Class A (Dis) 0.025 on 29,690 units with ex-date on 18 March 2024 and payment on 25 March 2024	(488)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 18 March 2024 and payment on 25 March 2024	(729)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 18 March 2024 and payment on 25 March 2024	(0)*
RMB Class A (Dis) 0.028 on 1,061,896 units with ex-date on 16 April 2024 and payment on 25 April 2024	(8,136)



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12 Distribution to unitholders (Continued)

	2024 USD
<u>Interim distributions (Continued)</u>	
HKD Class A (Dis) 0.060 on 262,247 units with ex-date on 16 April 2024 and payment on 25 April 2024	(1,010)
USD Class A (Dis) 0.060 on 22,470 units with ex-date on 16 April 2024 and payment on 25 April 2024	(1,348)
AUD Class A (Dis) 0.025 on 29,634 units with ex-date on 16 April 2024 and payment on 25 April 2024	(475)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 16 April 2024 and payment on 25 April 2024	(710)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 April 2024 and payment on 25 April 2024	(0)*
RMB Class A (Dis) 0.028 on 1,871,628 units with ex-date on 17 May 2024 and payment on 24 May 2024	(14,393)
HKD Class A (Dis) 0.060 on 271,705 units with ex-date on 17 May 2024 and payment on 24 May 2024	(1,052)
USD Class A (Dis) 0.060 on 26,220 units with ex-date on 17 May 2024 and payment on 24 May 2024	(1,573)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 17 May 2024 and payment on 24 May 2024	(522)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 17 May 2024 and payment on 24 May 2024	(725)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 17 May 2024 and payment on 24 May 2024	(0)*
RMB Class A (Dis) 0.028 on 997,458 units with ex-date on 18 June 2024 and payment on 25 June 2024	(7,665)
HKD Class A (Dis) 0.060 on 276,060 units with ex-date on 18 June 2024 and payment on 25 June 2024	(1,062)
USD Class A (Dis) 0.060 on 77,496 units with ex-date on 18 June 2024 and payment on 25 June 2024	(4,650)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 18 June 2024 and payment on 25 June 2024	(520)
EUR Class A (Dis) 0.025 on 26,740 units with ex-date on 18 June 2024 and payment on 25 June 2024	(716)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 18 June 2024 and payment on 25 June 2024	(0)*
RMB Class A (Dis) 0.035 on 899,147 units with ex-date on 16 July 2024 and payment on 25 July 2024	(6,913)
HKD Class A (Dis) 0.060 on 249,236 units with ex-date on 16 July 2024 and payment on 25 July 2024	(1,197)
USD Class A (Dis) 0.060 on 77,511 units with ex-date on 16 July 2024 and payment on 25 July 2024	(4,651)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 16 July 2024 and payment on 25 July 2024	(530)
EUR Class A (Dis) 0.025 on 26,865 units with ex-date on 16 July 2024 and payment on 25 July 2024	(732)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 July 2024 and payment on 25 July 2024	(0)*

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**NOTES TO THE FINANCIAL STATEMENTS
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12 Distribution to unitholders (Continued)

	2024 USD
<u>Interim distributions (Continued)</u>	
RMB Class A (Dis) 0.035 on 1,005,914 units with ex-date on 16 August 2024 and payment on 23 August 2024	(7,742)
HKD Class A (Dis) 0.060 on 250,682 units with ex-date on 16 August 2024 and payment on 23 August 2024	(1,224)
USD Class A (Dis) 0.060 on 81,873 units with ex-date on 16 August 2024 and payment on 23 August 2024	(4,912)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 16 August 2024 and payment on 23 August 2024	(521)
EUR Class A (Dis) 0.025 on 28,222 units with ex-date on 16 August 2024 and payment on 23 August 2024	(776)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 August 2024 and payment on 23 August 2024	(0)*
RMB Class A (Dis) 0.035 on 1,053,224 units with ex-date on 20 September 2024 and payment on 25 September 2024	(8,109)
HKD Class A (Dis) 0.060 on 250,696 units with ex-date on 20 September 2024 and payment on 25 September 2024	(1,244)
USD Class A (Dis) 0.060 on 98,148 units with ex-date on 20 September 2024 and payment on 25 September 2024	(5,889)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 20 September 2024 and payment on 25 September 2024	(535)
EUR Class A (Dis) 0.025 on 28,226 units with ex-date on 20 September 2024 and payment on 25 September 2024	(787)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 20 September 2024 and payment on 25 September 2024	(0)*
RMB Class A (Dis) 0.035 on 979,210 units with ex-date on 16 October 2024 and payment on 25 October 2024	(7,560)
HKD Class A (Dis) 0.060 on 189,311 units with ex-date on 16 October 2024 and payment on 25 October 2024	(930)
USD Class A (Dis) 0.060 on 112,599 units with ex-date on 16 October 2024 and payment on 25 October 2024	(6,756)
AUD Class A (Dis) 0.025 on 31,414 units with ex-date on 16 October 2024 and payment on 25 October 2024	(525)
EUR Class A (Dis) 0.025 on 28,229 units with ex-date on 16 October 2024 and payment on 25 October 2024	(769)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 16 October 2024 and payment on 25 October 2024	(0)*
RMB Class A (Dis) 0.035 on 948,149 units with ex-date on 18 November 2024 and payment on 25 November 2024	(7,308)
HKD Class A (Dis) 0.060 on 189,325 units with ex-date on 18 November 2024 and payment on 25 November 2024	(914)
USD Class A (Dis) 0.060 on 116,633 units with ex-date on 18 November 2024 and payment on 25 November 2024	(6,998)
AUD Class A (Dis) 0.025 on 28,590 units with ex-date on 18 November 2024 and payment on 25 November 2024	(462)
EUR Class A (Dis) 0.025 on 28,233 units with ex-date on 18 November 2024 and payment on 25 November 2024	(745)

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**NOTES TO THE FINANCIAL STATEMENTS
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12 Distribution to unitholders (Continued)

	2024 USD
<u>Interim distributions (Continued)</u>	
NZD Class A (Dis) 0.025 on 20 units with ex-date on 18 November 2024 and payment on 25 November 2024	(0)*
<u>Final distributions</u>	
RMB Class A (Dis) 0.035 on 1,025,917 units with ex-date on 17 December 2024 and payment on 24 December 2024	(7,923)
HKD Class A (Dis) 0.060 on 189,339 units with ex-date on 17 December 2024 and payment on 24 December 2024	(909)
USD Class A (Dis) 0.060 on 114,348 units with ex-date on 17 December 2024 and payment on 24 December 2024	(6,861)
AUD Class A (Dis) 0.025 on 28,590 units with ex-date on 17 December 2024 and payment on 24 December 2024	(453)
EUR Class A (Dis) 0.025 on 28,236 units with ex-date on 17 December 2024 and payment on 24 December 2024	(740)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 17 December 2024 and payment on 24 December 2024	(0)*
	(167,164)

The Sub-Fund made the following distributions during the year ended 31 December 2023:

	2023 USD
<u>Interim distributions</u>	
RMB Class A (Dis) 0.017 on 40,730 units with ex-date on 15 March 2023 and payment on 24 March 2023	(100)
HKD Class A (Dis) 0.028 on 37,178 units with ex-date on 15 March 2023 and payment on 25 March 2023	(133)
USD Class A (Dis) 0.028 on 1,880 units with ex-date on 15 March 2023 and payment on 24 March 2023	(53)
RMB Class A (Dis) 0.017 on 40,730 units with ex-date on 17 April 2023 and payment on 25 April 2023	(101)
HKD Class A (Dis) 0.028 on 9,922 units with ex-date on 17 April 2023 and payment on 25 April 2023	(35)



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12 Distribution to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2023:

	2023 USD
<u>Interim distributions (Continued)</u>	
USD Class A (Dis) 0.028 on 1,885 units with ex-date on 17 April 2023 and payment on 25 April 2023	(53)
RMB Class A (Dis) 0.017 on 40,730 units with ex-date on 15 May 2023 and payment on 25 May 2023	(99)
HKD Class A (Dis) 0.028 on 9,922 units with ex-date on 15 May 2023 and payment on 25 May 2023	(35)
USD Class A (Dis) 0.028 on 1,890 units with ex-date on 16 May 2023 and payment on 25 May 2023	(53)
AUD Class A (Dis) 0.050 on 18 units with ex-date on 16 May 2023 and payment on 25 May 2023	(1)
RMB Class A (Dis) 0.017 on 40,730 units with ex-date on 15 June 2023 and payment on 21 June 2023	(97)
HKD Class A (Dis) 0.028 on 21,522 units with ex-date on 15 June 2023 and payment on 21 June 2023	(77)
USD Class A (Dis) 0.028 on 1,896 units with ex-date on 15 June 2023 and payment on 21 June 2023	(53)
AUD Class A (Dis) 0.050 on 54 units with ex-date on 15 June 2023 and payment on 21 June 2023	(2)
EUR Class A (Dis) 0.009 on 1,620 units with ex-date on 15 June 2023 and payment on 21 June 2023	(16)
NZD Class A (Dis) 0.014 on 20 units with ex-date on 15 June 2023 and payment on 21 June 2023	(0)*
RMB Class A (Dis) 0.028 on 84,796 units with ex-date on 18 July 2023 and payment on 25 July 2023	(329)
HKD Class A (Dis) 0.043 on 54,428 units with ex-date on 18 July 2023 and payment on 25 July 2023	(300)
USD Class A (Dis) 0.043 on 1,901 units with ex-date on 18 July 2023 and payment on 25 July 2023	(82)
AUD Class A (Dis) 0.050 on 55 units with ex-date on 18 July 2023 and payment on 25 July 2023	(2)
EUR Class A (Dis) 0.009 on 1,620 units with ex-date on 18 July 2023 and payment on 25 July 2023	(16)
NZD Class A (Dis) 0.014 on 20 units with ex-date on 18 July 2023 and payment on 25 July 2023	(0)*
RMB Class A (Dis) 0.028 on 84,796 units with ex-date on 15 August 2023 and payment on 25 August 2023	(324)
HKD Class A (Dis) 0.043 on 54,428 units with ex-date on 15 August 2023 and payment on 25 August 2023	(299)
USD Class A (Dis) 0.043 on 1,909 units with ex-date on 15 August 2023 and payment on 25 August 2023	(82)



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Distribution to unitholders (Continued)

**2023
USD**

Interim distributions (Continued)

AUD Class A (Dis) 0.050 on 55 units with ex-date on 15 August 2023 and payment on 25 August 2023	(2)
EUR Class A (Dis) 0.009 on 1,620 units with ex-date on 15 August 2023 and payment on 25 August 2023	(16)
NZD Class A (Dis) 0.014 on 20 units with ex-date on 15 August 2023 and payment on 25 August 2023	(0)*
RMB Class A (Dis) 0.028 on 104,099 units with ex-date on 15 September 2023 and payment on 25 September 2023	(399)
HKD Class A (Dis) 0.043 on 54,429 units with ex-date on 15 September 2023 and payment on 25 September 2023	(299)
USD Class A (Dis) 0.043 on 1,995 units with ex-date on 15 September 2023 and payment on 25 September 2023	(86)
AUD Class A (Dis) 0.050 on 55 units with ex-date on 15 September 2023 and payment on 25 September 2023	(2)
EUR Class A (Dis) 0.009 on 1,620 units with ex-date on 15 September 2023 and payment on 25 September 2023	(16)
NZD Class A (Dis) 0.014 on 20 units with ex-date on 15 September 2023 and payment on 25 September 2023	(0)*
RMB Class A (Dis) 0.028 on 130,630 units with ex-date on 16 October 2023 and payment on 25 October 2023	(500)
HKD Class A (Dis) 0.043 on 152,362 units with ex-date on 16 October 2023 and payment on 25 October 2023	(837)
HKD Class A (Dis) 0.043 on 152,362 units with ex-date on 16 October 2023 and payment on 25 October 2023	(83)
USD Class A (Dis) 0.043 on 1,925 units with ex-date on 16 October 2023 and payment on 25 October 2023	(369)
AUD Class A (Dis) 0.050 on 11,632 units with ex-date on 16 October 2023 and payment on 25 October 2023	(15)
EUR Class A (Dis) 0.009 on 1,620 units with ex-date on 16 October 2023 and payment on 25 October 2023	(0)*
NZD Class A (Dis) 0.014 on 20 units with ex-date on 16 October 2023 and payment on 25 October 2023	(0)*
RMB Class A (Dis) 0.028 on 214,999 units with ex-date on 15 November 2023 and payment on 24 November 2023	(830)
HKD Class A (Dis) 0.043 on 731,759 units with ex-date on 15 November 2023 and payment on 24 November 2023	(4,028)



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Distribution to unitholders (Continued)

	2023 USD
<u>Interim distributions (Continued)</u>	
USD Class A (Dis) 0.043 on 2,304 units with ex-date on 15 November 2023 and payment on 24 November 2023	(99)
AUD Class A (Dis) 0.050 on 4,741 units with ex-date on 15 November 2023 and payment on 24 November 2023	(378)
EUR Class A (Dis) 0.025 on 1,620 units with ex-date on 15 November 2023 and payment on 24 November 2023	(44)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 15 November 2023 and payment on 24 November 2023	(0)*
<u>Final distributions</u>	
RMB Class A (Dis) 0.028 on 214,999 units with ex-date on 15 December 2023 and payment on 22 December 2023	(843)
HKD Class A (Dis) 0.043 on 730,883 units with ex-date on 15 December 2023 and payment on 22 December 2023	(4,035)
USD Class A (Dis) 0.043 on 2,296 units with ex-date on 15 December 2023 and payment on 22 December 2023	(99)
AUD Class A (Dis) 0.050 on 11,632 units with ex-date on 15 December 2023 and payment on 22 December 2023	(159)
EUR Class A (Dis) 0.025 on 1,620 units with ex-date on 15 December 2023 and payment on 22 December 2023	(44)
NZD Class A (Dis) 0.025 on 20 units with ex-date on 15 December 2023 and payment on 22 December 2023	(0)*
	(15,525)
	(15,525)

*The amount of distribution made was less than one United States Dollar.

During the year ended 31 December 2024, the total comprehensive income of the Sub-Fund was USD564,861 (2023: USD479,808). There was no undistributed income brought forward as at 1 January 2023 or carried forward as at 31 December 2024.

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 23 April 2025.

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
 (UNAUDITED)
 FOR THE YEAR ENDED 31 DECEMBER 2024**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2024 and 2023.

	2024 % of net asset value	2023 % of net asset value
Lowest gross exposure	0.00*	-
Highest gross exposure	0.00*	-
Average gross exposure	0.00*	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2024 and 2023.

	2024 % of net asset value	2023 % of net asset value
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-

*The gross exposures shown represent percentages of net asset value rounded to 2 decimal places.



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024**

	Holdings	Market value USD	% of net assets
Quoted investments			
Quoted debt securities			
Australia			
AUST & NZ BANK GP S+0.68% Q 16JUL2027 REGS	800,000	802,272	2.60
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.56% Q 18MAR2026 REGS	200,000	200,408	0.65
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	400,000	403,208	1.31
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	200,000	197,008	0.64
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	700,000	679,252	2.20
		2,282,148	7.40
Cayman			
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	600,000	588,138	1.90
FWD GROUP LTD 7.635% S/A 02JUL2031	500,000	533,540	1.73
MEITUAN 4.5% S/A 2APR2028 REGS	500,000	487,230	1.58
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	500,000	487,950	1.58
SOAR WISE LTD 4.05% S/A 24MAY2025	500,000	497,705	1.61
SOAR WISE LTD 4.625% S/A 27AUG2027	400,000	396,568	1.28
WEIBO CORP 3.375% S/A 08JUL2030	700,000	626,815	2.03
		3,617,946	11.71
China			
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	1,100,000	1,105,676	3.58
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	200,000	199,844	0.65
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	400,000	393,620	1.27
		1,699,140	5.50
Hong Kong			
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	750,000	759,053	2.46
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	500,000	499,695	1.62
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	176,948	0.57
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	1,500,000	1,492,620	4.83
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	600,000	592,098	1.92
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	600,000	606,012	1.96
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	1,000,000	997,660	3.23
LENOVO GROUP LTD 5.831% S/A 27JAN2028	500,000	506,635	1.64
		5,630,721	18.23



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024**

	Holdings	Market value USD	% of net assets
Quoted investments (Continued)			
Quoted debt securities (Continued)			
Japan			
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	300,000	307,374	1.00
NOMURA HLDGS INC S+1.25% Q 02JUL2027	900,000	907,200	2.94
NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS	500,000	497,595	1.61
		<hr/>	<hr/>
		1,712,169	5.55
		<hr/>	<hr/>
Korea			
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	400,000	401,228	1.30
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31JUL2027	700,000	701,589	2.27
POSCO 4.875% S/A 23JAN2027 REGS	500,000	498,710	1.61
SHINHAN FINANCIAL GROUP CO LTD 3.34% S/A 05FEB2030 REGS	400,000	399,148	1.29
WOORI BANK 6.375% S/A PERP REGS	300,000	303,351	0.98
		<hr/>	<hr/>
		2,304,026	7.45
		<hr/>	<hr/>
Singapore			
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	800,000	795,040	2.57
DBS GROUP HLDGS LTD 3.3% S/A PERP	1,100,000	1,095,259	3.55
		<hr/>	<hr/>
		1,890,299	6.12
		<hr/>	<hr/>
United Kingdom			
BARCLAYS PLC 5.304% S/A 09AUG2026	200,000	200,394	0.65
HSBC HLDGS PLC 6.375% S/A PERP	500,000	500,705	1.62
HSBC HLGS PLC 8% S/A PERP	400,000	419,688	1.36
STANDARD CHARTERED PLC 7.018% S/A 08FEB2030 REGS	300,000	317,724	1.03
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	500,000	503,010	1.63
		<hr/>	<hr/>
		1,941,521	6.29
		<hr/>	<hr/>
United States			
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	300,000	298,365	0.97
GOLDMAN SACHS GROUP INC 3M S+0.75% Q 21MAY2027	500,000	500,885	1.62
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	800,000	801,992	2.60
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	200,000	200,402	0.65
MORGAN STANLEY S+0.865% Q 26MAY2028	850,000	852,490	2.76
US TREASURY N/B 4.125% S/A 30NOV2029	400,000	395,641	1.28
		<hr/>	<hr/>
		3,049,775	9.88
		<hr/>	<hr/>



DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Market value USD	% of net Assets
Quoted investments (Continued)			
Quoted debt securities (Continued)			
British Virgin Islands			
CCTHK 2021 LTD 2% S/A 19JAN2025	1,100,000	1,098,284	3.56
CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027	400,000	400,740	1.30
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	200,000	199,940	0.65
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	300,000	302,727	0.98
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	398,780	1.29
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	500,000	489,900	1.59
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	200,000	191,306	0.62
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	400,000	378,600	1.23
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	500,000	496,915	1.61
INVENTIVE GLOBAL INVESTMENTS LTD 1.65% S/A 03SEP2025	800,000	781,656	2.53
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	400,000	401,384	1.30
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	600,000	584,400	1.89
SDG FINANCE LTD 2.8% S/A 25AUG2026	500,000	479,890	1.55
		<hr/> 6,204,522	<hr/> 20.10
Total quoted debt securities		<hr/> 30,332,267	<hr/> 98.23
Foreign Currency Forward Contracts			
CNY/HKD ¹		(56)	0.00
		<hr/> (56)	<hr/> 0.00
Total investments		<hr/> 30,332,211	<hr/> 98.23
Other net assets		<hr/> 545,497	<hr/> 1.77
Total net assets as at 31 December 2024		<hr/> 30,877,708	<hr/> 100.00
Total investments, at cost		<hr/> 30,247,599	

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE YEAR ENDED 31 DECEMBER 2024**

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends Deductions		
Quoted debt securities					
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	500,000	-	(500,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	900,000	-	(900,000)	-
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	500,000	200,000	-	(700,000)	-
AUST & NZ BANK GP S+0.68% Q 16JUL2027 REGS	-	800,000	-	-	800,000
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.56% Q 18MAR2026 REGS	-	200,000	-	-	200,000
BAIDU INC 4.375% S/A 14MAY2024	400,000	-	-	(400,000)	-
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	-	750,000	-	-	750,000
BARCLAYS PLC 4.972% S/A 16MAY2029	200,000	-	-	(200,000)	-
BARCLAYS PLC 5.304% S/A 09AUG2026	200,000	-	-	-	200,000
BLOSSOM JOY LTD 3.1% S/A PERP	-	400,000	-	(400,000)	-
BLUESTAR FINANCE HLDGS LTD 3.375% S/A 16JUL2024	300,000	-	-	(300,000)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	800,000	-	-	800,000
BOC AVIATION LTD 4% S/A 25JAN2024	800,000	-	-	(800,000)	-
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	200,000	-	(200,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	500,000	-	-	(500,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	-	800,000	-	(300,000)	500,000
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	800,000	-	-	(800,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	1,100,000	-	-	1,100,000
CDBL FUNDING 2 1.375% S/A 04MAR2024	200,000	-	-	(200,000)	-
CHALCO HONG KONG INVESTMENT CO LTD 1.55% S/A 28JUL2024	200,000	-	-	(200,000)	-
CHANG DEVELOPMENT INTL LTD 7% S/A 13JUN2026	400,000	-	-	(400,000)	-
CHARMING LIGHT INVESTMENTS LTD 5% S/A 03SEP2024	-	400,000	-	(400,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027	-	400,000	-	-	400,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	-	200,000	-	-	200,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	500,000	-	(200,000)	300,000
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	-	-	-	400,000
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	-	500,000	-	-	500,000
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	-	600,000	-	-	600,000
CHINA EVERBRIGHT BANK/HONG KONG S+0.52% Q 14MAY2027	-	200,000	-	(200,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	-	200,000	-	-	200,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	200,000	200,000	-	-	400,000
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	-	500,000	-	-	500,000
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	200,000	-	(200,000)	-

**DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2024**

Quoted debt securities (Continued)	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	-	200,000	-	(200,000)	-
CHINALCO CAPITAL HLDGS LTD 4.75% S/A 14FEB2028	-	1,000,000	-	(1,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	600,000	-	-	(600,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	1,100,000	-	-	1,100,000
CITIC LTD 2.45% S/A 25FEB2025	-	400,000	-	(400,000)	-
CITIC LTD 4% S/A 11JAN2028	300,000	-	-	(300,000)	-
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	700,000	-	-	(700,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	-	200,000	-	(200,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	600,000	-	(400,000)	200,000
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	400,000	-	-	(400,000)	-
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	200,000	1,500,000	-	(200,000)	1,500,000
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	-	800,000	-	(500,000)	300,000
CNOOC NEXEN FINANCE 2014 ULC 4.25% S/A 30APR2024	800,000	-	-	(800,000)	-
CSSC CAPITAL 2015 LTD 3% S/A 13FEB2030	-	290,000	-	(290,000)	-
DBS GROUP HLDGS LTD 3.3% S/A PERP	-	1,100,000	-	-	1,100,000
EXPORT-IMPORT BANK OF CHINA 3.625% S/A 31JUL2024	-	300,000	-	(300,000)	-
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	-	600,000	-	-	600,000
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	600,000	-	-	600,000
FWD GROUP LTD 7.635% S/A 02JUL2031	-	500,000	-	-	500,000
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP (CALLED)	200,000	-	-	(200,000)	-
GOLDMAN SACHS GROUP INC 3M S+0.75% Q 21MAY2027	-	500,000	-	-	500,000
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 20NOV2024	-	400,000	-	(400,000)	-
HSBC HLDGS PLC 2.633% S/A 07NOV2025	300,000	-	-	(300,000)	-
HSBC HLDGS PLC 6.375% S/A PERP	-	700,000	-	(200,000)	500,000
HSBC HLGS PLC 8% S/A PERP	-	400,000	-	-	400,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	-	800,000	-	-	800,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	-	200,000	-	-	200,000
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	500,000	-	-	(500,000)	-
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	-	1,000,000	-	-	1,000,000
ICBCIL FINANCE CO LTD 3M L+1.05% Q 20NOV2024	-	500,000	-	(500,000)	-
INVENTIVE GLOBAL INVESTMENTS LTD 1.65% S/A 03SEP2025	-	800,000	-	-	800,000
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	-	400,000	-	-	400,000
KING POWER CAPITAL LTD 5.625% S/A 03NOV2024	-	800,000	-	(800,000)	-
LENOVO GROUP LTD 5.831% S/A 27JAN2028	-	500,000	-	-	500,000
LENOVO GROUP LTD 6.536% S/A 27JUL2032 REGS	-	300,000	-	(300,000)	-
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	-	400,000	-	-	400,000
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	-	400,000	-	-	400,000
MEITUAN 4.5% S/A 2APR2028 REGS	-	500,000	-	-	500,000
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	500,000	-	-	500,000

**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
	Quoted debt securities (Continued)				
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31JUL2027	-	700,000	-	-	700,000
MITSUBISHI UFJ FINANCIAL GROUP INC 4.788% S/A 18JUL2025 (CALLED)	200,000	-	-	(200,000)	-
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	-	300,000	-	-	300,000
MORGAN STANLEY S+0.865% Q 26MAY2028	-	850,000	-	-	850,000
NOMURA HLDGS INC S+1.25% Q 02JUL2027	-	900,000	-	-	900,000
NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS	-	500,000	-	-	500,000
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	-	600,000	-	-	600,000
PANASONIC CORP 2.679% S/A 19JUL2024 REGS	-	354,000	-	(354,000)	-
PIONEER REWARD LTD 3M S+0.9% Q 29NOV2026	-	700,000	-	(700,000)	-
POSCO 4.875% S/A 23JAN2027 REGS	-	700,000	-	(200,000)	500,000
SDG FINANCE LTD 2.8% S/A 25AUG2026	-	500,000	-	-	500,000
SHINHAN FINANCIAL GROUP CO LTD 3.34% S/A 05FEB2030 REGS (CALLED)	-	400,000	-	-	400,000
SINOCHEN OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	200,000	-	-	(200,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.5% S/A 12NOV2024 REGS	400,000	-	-	(400,000)	-
SOAR WISE LTD 1.75% S/A 30MAR2024	600,000	200,000	-	(800,000)	-
SOAR WISE LTD 4.05% S/A 08OCT2024	-	500,000	-	-	500,000
SOAR WISE LTD 4.625% S/A 27AUG2027	-	400,000	-	-	400,000
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	-	200,000	-	(200,000)	-
STANDARD CHARTERED PLC 7.018% S/A 08FEB2030 REGS	-	500,000	-	(200,000)	300,000
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	-	500,000	-	-	500,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	-	200,000	-	(200,000)	-
TENCENT HLDGS LTD 3.28% S/A 11APR2024 REGS	-	300,000	-	(300,000)	-
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	-	280,000	-	(280,000)	-
TENCENT HLDGS LTD 3.925% S/A 19JAN2038 REGS	-	300,000	-	(300,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	200,000	-	(200,000)	-
TFI OVERSEAS INVESTMENT LTD S/A 4% 15MAR2024	300,000	-	-	(300,000)	-
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	-	400,000	-	(200,000)	200,000
TOYOTA TSUSHO CORP 2.596% S/A 19SEP2024	200,000	-	-	(200,000)	-
UBS GROUP AG 7% A PERP	-	200,000	-	(200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06AUG2024	-	480,000	-	(480,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 11APR2024	-	1,000,000	-	(1,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 14MAR2024	1,000,000	-	-	(1,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 19MAR2024	-	400,000	-	(400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 21MAY2024	-	800,000	-	(800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 23APR2024	-	800,000	-	(800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 26NOV2024	-	1,100,000	-	(1,100,000)	-



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Quoted debt securities (Continued)					
UNITED STATES OF AMERICA TREASURY BILL 0% A 27FEB2024	-	300,000	-	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 2APR2024	-	800,000	-	(800,000)	-
US TREASURY N/B 3.875% S/A 15AUG2034	-	200,000	-	(200,000)	-
US TREASURY N/B 4.125% S/A 30NOV2029	-	400,000	-	-	400,000
US TREASURY N/B 4.5% S/A 15NOV2033	-	600,000	-	(600,000)	-
WEIBO CORP 3.375% S/A 08JUL2030	-	700,000	-	-	700,000
WEIBO CORP 3.5% S/A 05JUL2024	400,000	-	-	(400,000)	-
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	-	200,000	-	-	200,000
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	-	700,000	-	-	700,000
WOORI BANK 6.375% S/A PERP REGS	-	700,000	-	(400,000)	300,000
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	400,000	-	-	(400,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	-	1,000,000	-	(600,000)	400,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	200,000	-	(200,000)	-

DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024
Net asset value

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		USD Class A (in USD)	USD Class A (Dis) (in USD)	HKD Class A (in HKD)	HKD Class A (Dis) (in HKD)
31 December 2024	30,877,708	10.46	9.81	10.41	9.76
31 December 2023	12,784,987	10.06	10.14	10.07	10.14
31 December 2022	8,751,327	9.63	10.05	9.61	10.04

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)	AUD Class A (Acc) (in AUD)
31 December 2024	30,877,708	10.71	10.61	10.71	12.72
31 December 2023	12,784,987	10.27	10.14	10.21	11.12
31 December 2022	8,751,327	9.73	9.64	9.69	10.57

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)	NZD Class A (Acc) (in NZD)
31 December 2024	30,877,708	11.84	11.22	10.68	12.76
31 December 2023	12,784,987	10.68	10.10	9.95	10.86
31 December 2022	8,751,327	10.57	9.95	9.95	10.29



DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Net asset value (Continued)

At the end of financial year date	Net asset value (in USD)	Net asset value per unit				
		NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (in USD)	USD Class A (Dis) (in USD)
31 December 2024	30,877,708	12.30	12.16	11.45	10.21	10.43
31 December 2023	12,784,987	10.75	11.34	11.05	-	-
31 December 2022	8,751,327	10.29	10.51	10.48	-	-

Highest and lowest net asset value per unit

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2024		
- USD Class A (in USD)	10.4700	10.0600
- HKD Class A (in HKD)	10.4300	10.0600
- HKD Class M (in HKD)	10.7300	10.2700
- USD Class I (in USD)	10.6200	10.1400
- USD Class M (in USD)	10.7100	10.2100
- USD Class A (Dis) (in USD)	10.1600	9.8000
- HKD Class A (Dis) (in HKD)	10.1700	9.7400
- AUD Class A (Acc) (in AUD)	12.7200	11.0900
- AUD Class A (Dis) (in AUD)	11.8400	10.6600
- EUR Class A (Acc) (in EUR)	11.2300	10.1500
- EUR Class A (Dis) (in EUR)	10.6800	9.9500
- NZD Class A (Acc) (in NZD)	12.7600	10.8700
- NZD Class A (Dis) (in NZD)	12.3000	10.7600
- RMB Class A (Acc) (in RMB)	12.1600	11.3700
- RMB Class A (Dis) (in RMB)	11.4500	10.9800
- RMB Class A (Acc) Hedged (in RMB)	10.2400	10.0000
- RMB Class A (Dis) Hedged (in RMB)	10.4300	10.0000



**DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Highest and lowest net asset value per unit (Continued)

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2023		
- USD Class A (in USD)	10.0600	9.6300
- HKD Class A (in HKD)	10.0700	9.6300
- HKD Class M (in HKD)	10.2800	9.7500
- USD Class I (in USD)	10.1400	9.6500
- USD Class M (in USD)	10.2100	9.6900
- USD Class A (Dis) (in USD)	10.1900	10.0100
- HKD Class A (Dis) (in HKD)	10.2400	10.0300
- AUD Class A (Acc) (in AUD)	11.7700	10.1500
- AUD Class A (Dis) (in AUD)	11.4800	10.1500
- EUR Class A (Acc) (in EUR)	10.4500	9.6800
- EUR Class A (Dis) (in EUR)	10.3700	9.6400
- NZD Class A (Acc) (in NZD)	11.5800	10.0800
- NZD Class A (Dis) (in NZD)	11.5000	10.0800
- RMB Class A (Acc) (in RMB)	11.4900	10.2500
- RMB Class A (Dis) (in RMB)	11.2700	10.2300
31 December 2022		
- USD Class A (in USD)	9.6400	9.4200
- HKD Class A (in HKD)	9.7000	9.4600
- HKD Class M (in HKD)	9.7800	9.5200
- USD Class I (in USD)	9.6400	9.4200
- USD Class M (in USD)	9.6900	9.4500
- USD Class A (Dis) (in USD)	10.0800	9.8900
- HKD Class A (Dis) (in HKD)	10.1300	9.9300
- AUD Class A (Acc) (in AUD)	11.4500	9.8900
- AUD Class A (Dis) (in AUD)	11.4500	9.8900
- EUR Class A (Acc) (in EUR)	11.0400	9.8300
- EUR Class A (Dis) (in EUR)	11.0400	9.8300
- NZD Class A (Acc) (in NZD)	11.6200	9.9300
- NZD Class A (Dis) (in NZD)	11.6200	9.9300
- RMB Class A (Acc) (in RMB)	11.1200	10.0000
- RMB Class A (Dis) (in RMB)	11.0900	10.0000
31 December 2021 (since inception)		
- USD Class A (in USD)	10.0800	9.6000
- HKD Class A (in HKD)	10.0900	9.6100
- HKD Class M (in HKD)	10.1100	9.6400
- USD Class I (in USD)	10.0900	9.6100
- USD Class M (in USD)	10.0900	9.6200