

---

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

<b>CONTENTS</b>	<b>PAGES</b>
Management and Administration	1
Report of the Manager	2 - 4
Report of the Trustee	5
Independent Auditor's Report	6 – 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Net Assets Attributable to Unitholders	12 – 15
Statement of Cash Flows	16
Notes to the Financial Statements	17 – 43
Information on Exposure arising from Financial Derivative Instruments (Unaudited)	44
Investment Portfolio (Unaudited)	45 - 46
Statement of Movements in Investment Portfolio (Unaudited)	47 - 49
Performance Table (Unaudited)	50 - 54



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

Da Cheng International Asset Management  
Company Limited  
Suites 3513 - 3519,  
Jardine House,  
1 Connaught Place,  
Central, 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

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

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

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

Da Cheng China Money Market Fund (the “Sub-Fund”) seeks to achieve a return in US Dollars in line with a combination RMB, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 31 December 2025, the Sub-Fund aggregates a total net asset size of approximately USD691,931,940.

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

	2025	2024	2023	2022	Since inception
Da Cheng Money Market Fund - USD Class A NAV-to-NAV return	4.23%	5.43%	5.34%	1.87%	20.83% (from 05 Sep 2019)
Da Cheng Money Market Fund - HKD Class A NAV-to-NAV return	4.43%	4.75%	5.55%	1.88%	20.01% (from 15 Jan 2020)
Da Cheng Money Market Fund - USD Class I NAV-to-NAV return	4.28%	5.48%	5.39%	1.92%	23.09% (from 15 Feb 2019)
Da Cheng Money Market Fund - USD Class P NAV-to-NAV return	3.71%	4.90%	4.81%	1.63%	18.67% (from 10 May 2019)
Da Cheng Money Market Fund - HKD Class P (Hedged) NAV-to-NAV return	0.71%	3.04%	3.59%	1.07%	10.60% (from 06 May 2019)
Da Cheng Money Market Fund - USD Class M NAV-to-NAV return	4.33%	5.54%	5.44%	1.97%	22.42% (from 11 Jun 2019)
Da Cheng Money Market Fund - HKD Class I NAV-to-NAV return	4.43%	4.84%	5.69%	0.43%	16.23% (from 21 Sep 2022)
Da Cheng Money Market Fund - HKD Class M NAV-to-NAV return	4.58%	4.90%	5.66%	0.03%	15.94% (from 02 Nov 2022)
Da Cheng Money Market Fund - RMB Class A NAV-to-NAV return	-0.43%	8.59%	1.02%	-	9.22% (from 24 Jul 2023)
Da Cheng Money Market Fund - RMB Class A (Hedged) NAV-to-NAV return	1.51%	2.87%	0.65%	-	5.10% (from 24 Jul 2023)
Da Cheng Money Market Fund - RMB Class I (Hedged) NAV-to-NAV return	1.40%	1.39%	-	-	2.81% (from 30 May 2024)
Da Cheng Money Market Fund - RMB Class I NAV-to-NAV return	-0.25%	2.81%	-	-	2.55% (from 11 Jul 2024)
Da Cheng Money Market Fund - USD Class B NAV-to-NAV return	4.02%	1.92%	-	-	6.02% (from 09 Aug 2024)
Da Cheng Money Market Fund – RMB Class M NAV-to-NAV return	N/A	0.59%	-	-	N/A (from 13 Dec 2024)
Da Cheng Money Market Fund – Class B RMB (Hedged) NAV-to-NAV return	0.60%	-	-	-	0.60% (from 06 May 2025)
Da Cheng Money Market Fund – Class B RMB NAV-to-NAV return	-0.52%	-	-	-	-0.52% (from 06 May 2025)
Da Cheng Money Market Fund – Class P HKD NAV-to-NAV return	1.19%	-	-	-	1.19% (from 10 Jun 2025)
Da Cheng Money Market Fund – Class B HKD NAV-to-NAV return	1.02%	-	-	-	1.02% (from 07 Jul 2025)
Da Cheng Money Market Fund – Class B HKD (Hedged) NAV-to-NAV return	0.98%	-	-	-	0.98% (from 07 Jul 2025)
Da Cheng Money Market Fund –Class I HKD (Hedged) NAV-to-NAV return	1.02%	-	-	-	1.02% (from 07 Jul 2025)

Source: Da Cheng International Asset Management Limited, Bloomberg



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**REPORT OF THE MANAGER (CONTINUED)**

**Fund Performance (Continued)**

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

**Market Overview**

The U.S. Federal Reserve shifted to an explicit easing cycle in the second half of 2025, which became the core driver of money market adjustments. Three 25bps rate cuts in September, October, and December 2025, bringing the federal funds rate target range down to 3.50%-3.75% by the end of the year. In line with the interest rate cut cycle, U.S. Treasury bill yields continued the downward trend in the second half of 2025: as of December 2025, the 6-month Treasury Bill yield fell to approximately 3.63%. This downward movement of short-term yields was fully in line with market expectations, as Fed funds futures had already priced in the 75bps cumulative rate cut for the second half of the year in advance, and the market further adjusted its expectations based on the Federal Reserve's dot plot, which indicated a slower rate cut pace in 2026. Additionally, the Federal Reserve announced the resumption of short-term Treasury bill purchases in December 2025 to maintain sufficient reserve levels and stabilize short-end interest rates, which further reinforced the downward trend of money market rates.

Even as interest rates continued to decline in the second half of 2025, the U.S. money market still maintained strong appeal and continued to attract net capital inflows, driving the total assets of U.S. money market funds to break through the 8-trillion-U.S.-dollar mark by the end of the year, a record high. It was mainly supported by two factors: on one hand, although the yields of U.S. dollar money market instruments fell to the "3% range" along with the interest rate cuts, they still offered relatively stable and attractive returns compared with other global investment options, especially when compared with bank deposits and non-U.S. currency money market products, maintaining an obvious yield advantage. It is worth noting that although offshore U.S. dollar liquidity showed a marginal tightening trend in the fourth quarter due to external liquidity spillovers, it did not affect the overall net inflow pattern of the money market, and retail investors' allocation ratio to money market funds remained at a reasonable level.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**REPORT OF THE MANAGER (CONTINUED)**

**Outlook**

According to the latest market expectations, the Federal Reserve may have two 25bps interest rate cuts in 2026, the market easing may close to the end in 2026. Amid lingering uncertainty about President Trump's tariff and economic policies—including potential protectionist tariff measures that may disrupt global supply chains and domestic production—the probability of further tightening in U.S. market conditions remains relatively low. However, a fast pace of rate cuts is unlikely, as the U.S. economy is expected to show moderate resilience. We should pay close attention to the impact of Trump's policies, particularly his tariff measures on inflation and labor market conditions. The risk of "jobless growth" driven by AI-enabled labor cost reduction could keep the unemployment rate stable but higher, both of which may lead to unexpected adjustments in money market rates. Overall, market uncertainty remains very high in 2026.

Regarding the overall return of U.S. money market funds in 2026, with the Fed's anticipated rate cuts and the continued downward trend of short-term market rates. We estimate that a mild net inflow into the U.S. money market will persist in 2026, the Federal Reserve's continued easing policy exerts downward pressure on the dollar, and global market dynamics affect dollar demand, the USD index is likely to maintain a volatile pattern characterized by overall weak trend.

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

---

28 April 2026



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**REPORT OF THE TRUSTEE**

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

For and on behalf of  
BOCI-Prudential Trustee Limited

---

28 April 2026

# **Independent Auditor’s Report**

To the Unitholders of Da Cheng Money Market 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 Money Market Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 10 to 43, comprise:

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

#### **Our opinion**

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

#### **Basis for Opinion**

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

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

### **Independence**

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

### **Other Information**

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

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

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

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

### **Responsibilities of the Management for the Financial Statements**

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

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 28 April 2026



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Notes	2025 USD	2024 USD
<b>Assets</b>			
<b>Current assets</b>			
Investments	4.1, 4.4	183,362,656	212,871,798
Derivatives	4.1, 4.4, 11	349,699	2,939
Interest receivable		2,308,097	3,486,674
Prepayment and other assets		676	-
Fixed deposits	4.4	121,867,623	66,608,494
Cash and cash equivalents	4.4, 8.3	384,366,795	342,063,667
<b>Total assets</b>		<u>692,255,546</u>	<u>625,033,572</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivatives	4.1, 4.4, 11	92,163	87,013
Management fee payable	8.1	134,361	155,686
Trustee fee payable	8.2	49,649	42,122
Amount due to broker		33,771	1,145
Accrued expenses and other payables		13,662	19,286
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>323,606</u>	<u>305,252</u>
<b>Net assets attributable to unitholders</b>	7	<u>691,931,940</u>	<u>624,728,320</u>

On behalf of  
BOCI-Prudential Trustee Limited

On behalf of  
Da Cheng International Asset Management  
Company Limited

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Director

The notes on pages 17 to 43 form an integral part of these financial statements.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Notes	<b>2025 USD</b>	<b>2024 USD</b>
<b>Income</b>			
Interest income from bank deposits	8.3	21,435,001	19,710,673
Interest income from investments		8,499,936	7,248,465
Net gain on investments and derivatives	6	2,023,450	286,991
Net foreign exchange gains		680,163	143,818
Other income		-	215
<b>Total investment income</b>		<b>32,638,550</b>	<b>27,390,162</b>
<b>Expenses</b>			
Management fee	8.1	1,787,744	1,413,713
Trustee fee	8.2	556,950	393,594
Custodian fee	8.3	35,864	24,321
Transaction handling fees	8.4	8,310	8,940
Transaction costs	8.5	1,672	2,672
Auditor's remuneration		7,192	17,530
Legal and professional fee		1,201	800
Other expenses	8.3	23,356	5,430
<b>Total operating expenses</b>		<b>2,422,289</b>	<b>1,867,000</b>
<b>Profit before tax</b>		<b>30,216,261</b>	<b>25,523,162</b>
<b>Increase in net assets attributable to unitholders</b>		<b>30,216,261</b>	<b>25,523,162</b>

The notes on pages 17 to 43 form an integral part of these financial statements.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	<b>2025 USD</b>	<b>2024 USD</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	624,728,320	407,886,932
	-----	-----
Subscription of units	2,221,798,081	1,794,774,520
Redemption of units	(2,184,810,722)	(1,603,456,294)
	-----	-----
<b>Net increase from unit transactions</b>	36,987,359	191,318,226
	-----	-----
<b>Increase in net assets attributable to unitholders</b>	30,216,261	25,523,162
	-----	-----
<b>Net assets attributable to unitholders at the end of the year</b>	691,931,940	624,728,320
	=====	=====

The notes on pages 17 to 43 form an integral part of these financial statements.

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

	<b>2025</b>			
	<b>USD Class A</b>	<b>HKD Class A</b>	<b>USD Class I</b>	<b>USD Class P</b>
<b>Number of units in issue at the beginning of the year</b>	24,234,618	14,661,884	3,886,560	20,045,709
Units issued	35,953,057	245,163,083	10,649,427	95,402,633
Units redeemed	(34,716,805)	(181,442,011)	(10,966,485)	(101,952,855)
<b>Number of units in issue at the end of the year</b>	<u>25,470,870</u>	<u>78,382,956</u>	<u>3,569,502</u>	<u>13,495,487</u>
	<b>HKD Class P (Hedged)</b>	<b>USD Class M</b>	<b>HKD Class I</b>	<b>HKD Class M</b>
<b>Number of units in issue at the beginning of the year</b>	199	433,176	9,002,932	76,985
Units issued	179,103	4,190,740	-	2,750,761
Units redeemed	(112,654)	(4,474,109)	-	(2,806,128)
<b>Number of units in issue at the end of the year</b>	<u>66,648</u>	<u>149,807</u>	<u>9,002,932</u>	<u>21,618</u>
	<b>RMB Class A</b>	<b>RMB Class A (Hedged)</b>	<b>USD Class B</b>	<b>RMB Class I</b>
<b>Number of units in issue at the beginning of the year</b>	3,001,829	11,846,475	100	200
Units issued	14,824,444	60,365,504	2,695	-
Units redeemed	(11,762,620)	(59,344,821)	(2,669)	-
<b>Number of units in issue at the end of the year</b>	<u>6,063,653</u>	<u>12,867,158</u>	<u>126</u>	<u>200</u>
	<b>RMB Class I (Hedged)</b>	<b>RMB Class M</b>	<b>HKD Class P</b>	<b>HKD Class I (Hedged)</b>
<b>Number of units in issue at the beginning of the year</b>	4,912,075	260,000	-	-
Units issued	11,712,678	4,167,927	1,133	1,000
Units redeemed	(6,674,185)	(4,427,927)	(133)	-
<b>Number of units in issue at the end of the year</b>	<u>9,950,568</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>

The notes on pages 17 to 43 form an integral part of these financial statements.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**Number of units issued and redeemed (continued)**

	<b>2025</b>			
	<b>HKD Class B</b>	<b>HKD Class B (Hedged)</b>	<b>RMB Class B</b>	<b>RMB Class B (Hedged)</b>
<b>Number of units in issue at the beginning of the year</b>	-	-	-	-
Units issued	1,000	1,000	1,000	1,000
Units redeemed	-	-	-	-
<b>Number of units in issue at the end of the year</b>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The notes on pages 17 to 43 form an integral part of these financial statements.

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

	<b>2024</b>			
	<b>USD Class A</b>	<b>HKD Class A</b>	<b>USD Class I</b>	<b>USD Class P</b>
<b>Number of units in issue at the beginning of the year</b>	21,762,660	2,873,243	25,407	11,983,428
Units issued	39,485,272	52,395,663	13,082,462	92,202,947
Units redeemed	(37,013,314)	(40,607,022)	(9,221,309)	(84,140,666)
<b>Number of units in issue at the end of the year</b>	<u>24,234,618</u>	<u>14,661,884</u>	<u>3,886,560</u>	<u>20,045,709</u>
	<b>HKD Class P (Hedged)</b>	<b>USD Class M</b>	<b>HKD Class I</b>	<b>HKD Class M</b>
<b>Number of units in issue at the beginning of the year</b>	2,019	1,341,197	979	50,900
Units issued	-	446,671	9,001,953	215,291
Units redeemed	(1,820)	(1,354,692)	-	(189,206)
<b>Number of units in issue at the end of the year</b>	<u>199</u>	<u>433,176</u>	<u>9,002,932</u>	<u>76,985</u>
	<b>RMB Class A</b>	<b>RMB Class A (Hedged)</b>	<b>USD Class B</b>	<b>RMB Class I</b>
<b>Number of units in issue at the beginning of the year</b>	1,917,206	11,094,614	-	-
Units issued	8,774,966	32,670,619	110	200
Units redeemed	(7,690,343)	(31,918,758)	(10)	-
<b>Number of units in issue at the end of the year</b>	<u>3,001,829</u>	<u>11,846,475</u>	<u>100</u>	<u>200</u>
	<b>RMB Class I (Hedged)</b>	<b>RMB Class M</b>		
<b>Number of units in issue at the beginning of the year</b>	-	-		
Units issued	5,131,962	260,000		
Units redeemed	(219,887)	-		
<b>Number of units in issue at the end of the year</b>	<u>4,912,075</u>	<u>260,000</u>		

The notes on pages 17 to 43 form an integral part of these financial statements.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025 USD</b>	<b>2024 USD</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders	30,216,261	25,523,162
Adjustments for:		
Interest income from bank deposits	(21,435,001)	(19,710,673)
Interest income from investments	(8,499,936)	(7,248,465)
Operating profit/(loss) before changes in working capital	281,324	(1,435,976)
Decrease/(increase) in investments	29,509,142	(104,094,592)
(Increase)/decrease in derivatives	(341,610)	239,041
Increase in fixed deposits	(55,259,129)	(49,608,494)
Increase in prepayment and other assets	(676)	-
Increase in amount due to broker	32,626	1,145
(Decrease)/increase in management fee payable	(21,325)	66,450
Increase in trustee fee payable	7,527	14,753
Decrease in accrued expenses and other payables	(5,624)	(8,238)
<b>Cash used in operations</b>	(25,797,745)	(154,825,911)
Interest income received from bank deposits	21,377,881	19,828,450
Interest income received from investments	9,735,633	6,252,179
<b>Net cash generated from/(used in) operating activities</b>	5,315,769	(128,745,282)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	2,221,798,081	1,794,774,520
Payments on redemption of units	(2,184,810,722)	(1,603,456,294)
<b>Net cash generated from financing activities</b>	36,987,359	191,318,226
<b>Net increase in cash and cash equivalents</b>	42,303,128	62,572,944
Cash and cash equivalents at the beginning of the year	342,063,667	279,490,723
<b>Cash and cash equivalents at the end of the year, representing bank deposits</b>	384,366,795	342,063,667

The notes on pages 17 to 43 form an integral part of these financial statements.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**1 General information**

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2025, the Trust has six sub-funds, Da Cheng Money Market Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Short Term Bond Fund, Da Cheng Overseas China Concept 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 15 February 2019.

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 Sub-Fund seeks to achieve a return in United States dollar (“USD”) in line with a combination Chinese Yuan Renminbi (“RMB”), Hong Kong dollar (“HKD”) and USD money market rates, with primary considerations of both capital security and liquidity.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in RMB-denominated, HKD-denominated and USD-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. The asset allocation of the Sub-Fund will change according to the Manager’s view of market conditions and the international investment trends and environment. The Manager will compare the yield spread of money market instruments denominated in the different currencies (RMB, HKD and USD), and will take into consideration factors such as currency risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market.

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

**2 Summary of material accounting policies**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to 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.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**2 Summary of material accounting policies (Continued)**

**2.1 Basis of preparation (Continued)**

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 (the “Management”) to exercise its judgement in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2025

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

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

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

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

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

**2.2 Foreign currency translation**

- (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in 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.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**2 Summary of material accounting policies (Continued)**

**2.2 Foreign currency translation (Continued)**

(ii) Transactions and balances

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

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

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

**2.3 Investments**

(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.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**2 Summary of material accounting policies (Continued)**

**2.3 Investments (Continued)**

(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 and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

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

Subsequent to initial recognition, all financial assets and financial liabilities 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 and derivatives” 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.

(v) Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Company has interests in unconsolidated structured entities as a result of its principal activity, the management of assets on behalf of its clients. Assets under management, excluding some segregated client portfolios, are managed within structured entities, typically unitised vehicles which entitle unitholders to a percentage of the vehicle's net asset value. The unconsolidated structured entities are financed by the purchase of units (or other similar ownership entitlements in the entities) by investors.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**2 Summary of material accounting policies (Continued)**

**2.4 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.

**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 or liabilities 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.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**2 Summary of material accounting policies (Continued)**

**2.9 Receivables**

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

**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.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.1 Market price risk (Continued)**

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

	<b>2025 USD</b>	<b>2024 USD</b>
<b>Investments</b>		
Certificate of deposit	55,000,000	159,877,719
Collective investment schemes (Note a)	57,864,480	17,867,141
Debt securities	70,498,176	35,126,938
	<u>183,362,656</u>	<u>212,871,798</u>
<b>Derivatives - assets</b>		
Forward foreign exchange contracts	<u>349,699</u>	<u>2,939</u>
<b>Derivatives - liabilities</b>		
Forward foreign exchange contracts	<u>92,163</u>	<u>87,013</u>

Note a

		<b>2025</b>		
<b>Fund name</b>	<b>Investment strategy</b>	<b>NAV of underlying fund USD</b>	<b>Fair value of the investment USD</b>	<b>% of NAV</b>
Da Cheng Hong Kong Dollar Money Market Fund ("DCHKDMMF")	short-term deposits and high quality money market instruments including debt securities	70,707,883	57,864,480	8.36
		<b>2024</b>		
<b>Fund name</b>	<b>Investment strategy</b>	<b>NAV of underlying fund USD</b>	<b>Fair value of the investment USD</b>	<b>% of NAV</b>
Da Cheng Hong Kong Dollar Money Market Fund ("DCHKDMMF")	short-term deposits and high quality money market instruments including debt securities	35,080,529	17,867,141	2.86

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.1 Market price risk (Continued)**

The following table discloses the investments of the Sub-Fund by industrial sectors as at 31 December 2025 and 2024:

<b>Investments</b>	<b><u>2025</u></b> <b>Fair value of</b> <b>investments</b> <b>USD</b>	<b>% of net</b> <b>assets</b>	<b><u>2024</u></b> <b>Fair value of</b> <b>investments</b> <b>USD</b>	<b>% of net</b> <b>assets</b>
<b>Certificate of deposit</b>				
Financials	55,000,000	7.95	159,877,719	25.58
<b>Collective investment schemes</b>	57,864,480	8.36	17,867,141	2.86
<b>Debt securities</b>				
Industrials	15,000,000	2.17	4,282,628	0.69
Financials	55,498,176	8.02	30,844,310	4.94
<b>Total investments</b>	<u>183,362,656</u>	<u>26.50</u>	<u>212,871,798</u>	<u>34.07</u>

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 2025 and 2024.

The sensitivity analysis of market price risk for certificate of deposit, collective investment schemes and debt securities is disclosed in the interest rate sensitivity analysis in Note 4.2 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 liabilities and future cash flow.

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

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

<b>As at 31 December 2025</b>	<b>Maturity up to 1 year USD</b>	<b>Maturity 1-5 years USD</b>	<b>Maturity over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Investments					
- Certificate of deposit	55,000,000	-	-	-	55,000,000
- Collective investment schemes	-	-	-	57,864,480	57,864,480
- Debt securities	70,498,176	-	-	-	70,498,176
Derivatives	-	-	-	349,699	349,699
Other assets	-	-	-	676	676
Interest receivable	-	-	-	2,308,097	2,308,097
Fixed deposits	121,867,623	-	-	-	121,867,623
Cash and cash equivalents	384,366,795	-	-	-	384,366,795
<b>Total assets</b>	<b>631,732,594</b>	<b>-</b>	<b>-</b>	<b>60,522,952</b>	<b>692,255,546</b>
<b>Liabilities</b>					
Derivatives	-	-	-	92,163	92,163
Management fee payable	-	-	-	134,361	134,361
Trustee fee payable	-	-	-	49,649	49,649
Amount due to broker	-	-	-	33,771	33,771
Accrued expenses and other payables	-	-	-	13,662	13,662
Net assets attributable to unitholders	-	-	-	691,931,940	691,931,940
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692,255,546</b>	<b>692,255,546</b>
<b>Total interest sensitivity gap</b>	<b>631,732,594</b>	<b>-</b>	<b>-</b>		

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

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

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
<b>Assets</b>					
Investments					
- Certificate of deposit	149,994,953	-	-	9,882,766	159,877,719
- Collective investment schemes	-	-	-	17,867,141	17,867,141
- Debt securities	35,126,938	-	-	-	35,126,938
Derivatives	-	-	-	2,939	2,939
Interest receivable	-	-	-	3,486,674	3,486,674
Fixed deposits	66,608,494	-	-	-	66,608,494
Cash and cash equivalents	342,063,667	-	-	-	342,063,667
<b>Total assets</b>	<b>593,794,052</b>	<b>-</b>	<b>-</b>	<b>31,239,520</b>	<b>625,033,572</b>
<b>Liabilities</b>					
Derivatives	-	-	-	87,013	87,013
Management fee payable	-	-	-	155,686	155,686
Trustee fee payable	-	-	-	42,122	42,122
Amount due to broker	-	-	-	1,145	1,145
Accrued expenses and other payables	-	-	-	19,286	19,286
Net assets attributable to unitholders	-	-	-	624,728,320	624,728,320
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>625,033,572</b>	<b>625,033,572</b>
<b>Total interest sensitivity gap</b>	<b>593,794,052</b>	<b>-</b>	<b>-</b>		

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2025, the Sub-Fund has invested in interest-bearing debt securities of USD70,498,176 (2024: USD35,126,938) and the portfolio weighted average modified duration of the Sub-Fund is 0.72 (2024: 0.26).

Given a 100 basis points (2024: 50 basis points) change in the interest rate of all debt securities held by the Sub-Fund as at 31 December 2025, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1.0% (2024: 0.5%), i.e. USD507,587 (2024: USD45,665) while holding all other variables constant.

As at 31 December 2025, the Sub-Fund has invested in certificate of deposit of USD55,000,000 (2024: USD149,994,953), fixed deposits of USD121,867,623 (2024: USD66,608,494) and cash and cash equivalents of USD384,366,795 (2024: USD342,063,667). If interest rates had been 100 basis points (2024: 50 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been USD5,612,344 (2024: USD2,793,336) higher or lower as at 31 December 2025.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.3 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 HKD, RMB and USD (2024: HKD, RMB and USD). The Sub-Fund does not consider the currency risk to be significant since the HKD is pegged to the United States dollar.

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

	Net exposure USD	Possible Reasonable shift in exchange rate + / -	Impact on net assets + / - USD
At 31st December 2025 RMB	32,579,848	4%	1,303,194
At 31st December 2024 RMB	23,326,132	3%	699,784

**4.4 Credit and counterparty risk**

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

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

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities 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.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.4 Credit and counterparty risk (Continued)**

As at 31 December 2025, the fair value of debt securities of USD70,498,176 (2024: USD35,126,938) with the majority of credit ratings of BBB+ (2024: BBB+) or above.

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

<b>At 31 December 2025</b>	<b>USD</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Investments</b>			
Bank of China (Hong Kong) Limited	125,498,176	Aa3	Moody's
BOCI-Prudential Trustee Limited <sup>1</sup>	57,864,480	Aa3	Moody's
<b>Bank deposits</b>			
Bank of China (Hong Kong) Limited	26,002,635	Aa3	Moody's
Bank of China Limited, Singapore Branch	9,897	A1	Moody's
Agricultural Bank of China Limited, Hong Kong Branch	19,400,000	Baa3	Moody's
Bank of Jiangsu Nanjing	56,310,846	A1	Moody's
China Bohai Bank Co., Ltd.	112,817,704	Baa2	Moody's
China Construction Bank (ASIA) Corp Limited	5,375,081	A1	Moody's
China Everbright Bank Hong Kong Branch	139,253	Baa3	Moody's
China Zheshang Bank Co., Ltd.	13,545,885	A1	Moody's
Industrial and Commercial Bank of China, Macau Branch	20,693,911	Baa2	Moody's
Malayan Banking Berhad	25,000,000	Baa3	Moody's
Ping An Bank Co., Ltd	63,547,275	A	S&P
Shanghai Pudong Development Bank Co Ltd.	26,800,000	Baa2	Moody's
Sumitomo Mitsui Banking Corporation, Hong Kong Branch	61,092,401	Baa1	Moody's
Taipei Fubon Commercial Bank Co. Ltd, Hong Kong Branch	11,309,075	Baa2	Moody's
Taishin International Bank HK Branch	64,190,455	BBB+	S&P



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.4 Credit and counterparty risk (Continued)**

<b>At 31 December 2024</b>	<b>USD</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Investments</b>			
Bank of China (Hong Kong) Limited	195,004,657	Aa3	Moody's
BOCI-Prudential Trustee Limited <sup>1</sup>	17,867,141	Aa3	Moody's
<b>Bank deposits</b>			
Bank of China (Hong Kong) Limited	2,487,579	Aa3	Moody's
Bank of China (Macau) Limited	57,775,284	A1	Moody's
Bank of China Limited, Singapore Branch	9,985	A1	Moody's
China Bohai Bank Co., Ltd.	23,729,674	Baa3	Moody's
China Construction Bank (ASIA) Corp Limited	79,685,377	A1	Moody's
China Everbright Bank Hong Kong Branch	10,461,522	Baa2	Moody's
China Zheshang Bank Co., Ltd.	63,434,527	Baa3	Moody's
Industrial and Commercial Bank of China (Macau) Limited	35,000,000	A	S&P
Industrial Bank Co., Ltd.	19,029,322	Baa2	Moody's
Ping An Bank Co., Ltd	46,058,891	Baa1	Moody's
Shanghai Pudong Development Bank Co Ltd.	15,000,000	Baa2	Moody's
Tai Fung Bank Limited	56,000,000	BBB+	S&P

<sup>1</sup>The rating is for Bank of China (Hong Kong) Limited which is the intermediate holding company of BOCI-Prudential Trustee Limited.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, interest receivable and cash and cash equivalents are held with counterparties with a credit rating of Baa3 (2024: Baa3) 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 2025 and 2024 was the carrying amount of the investments, derivatives, interest receivable, fixed deposit and cash and cash equivalents.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.5 Liquidity risk**

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>Less than</b>	<b>Less than</b>
	<b>3 months</b>	<b>3 months</b>
	<b>USD</b>	<b>USD</b>
Management fee payable	134,361	155,686
Trustee fee payable	49,649	42,122
Amount due to broker	33,771	1,145
Accrued expenses and other payables	13,662	19,286
Net assets attributable to unitholders	691,931,940	624,728,320
	<u>692,163,383</u>	<u>624,946,559</u>

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

As at 31 December 2025, the total assets of the Sub-Fund amounted to USD692,255,546 (2024: USD625,033,572). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.6 Fair value estimation**

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

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

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

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

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

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

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

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

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



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.6 Fair value estimation (Continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Investments				
- Certificate of deposit	-	55,000,000	-	55,000,000
- Collective investment schemes	57,864,480	-	-	57,864,480
- Debt securities	-	70,498,176	-	70,498,176
Derivatives				
- Forward foreign exchange contracts	-	349,699	-	349,699
<b>Total</b>	<b>57,864,480</b>	<b>125,847,875</b>	<b>-</b>	<b>183,712,355</b>
<b>Liabilities</b>				
Derivatives				
- Forward foreign exchange contracts	-	92,163	-	92,163
<b>Total</b>	<b>-</b>	<b>92,163</b>	<b>-</b>	<b>92,163</b>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Investments				
- Certificate of deposit	-	159,877,719	-	159,877,719
- Collective investment schemes	17,867,141	-	-	17,867,141
- Debt securities	-	35,126,938	-	35,126,938
Derivatives				
- Forward foreign exchange contracts	-	2,939	-	2,939
<b>Total</b>	<b>17,867,141</b>	<b>195,007,596</b>	<b>-</b>	<b>212,874,737</b>
<b>Liabilities</b>				
Derivatives				
- Forward foreign exchange contracts	-	87,013	-	87,013
<b>Total</b>	<b>-</b>	<b>87,013</b>	<b>-</b>	<b>87,013</b>

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

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

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

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**4 Financial risk management (Continued)**

**4.6 Fair value estimation (Continued)**

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

The carrying amount of interest receivable, amount receivable on subscription of units, cash and cash equivalents, management fee payable, trustee fee payable, amount payable on redemption of units, amount due to brokers, 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.

**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, amount receivable on subscription of units, and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

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

**6 Net gain/(loss) on investments and derivatives**

	<b>2025 USD</b>	<b>2024 USD</b>
Net realised gain/(loss) on sale of investments and derivatives	755,253	(153,013)
Net change in unrealised gain/loss on investments and derivatives	1,268,197	440,004
	<u>2,023,450</u>	<u>286,991</u>

**DA CHENG MONEY MARKET FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**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 P Units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. 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 2025, the Sub-Fund had USD Class A units, HKD Class A units, USD Class I units, HKD Class I units, USD Class P units, HKD Class P (Hedged) units, USD Class M units, HKD Class M units, RMB Class A units, RMB Class A (Hedged) units, RMB Class I (Hedged) units, RMB Class I units, USD Class B units, HKD Class P units, HKD Class I (Hedged) units, HKD Class B units, HKD Class B (Hedged) units, RMB Class B units and RMB Class B (Hedged) units in issue (2024: USD Class A units, HKD Class A units, USD Class I units, HKD Class I units, USD Class P units, HKD Class P (Hedged) units, USD Class M units, HKD Class M units, RMB Class A units, RMB Class A (Hedged) units, RMB Class I (Hedged) units, RMB Class I units, USD Class B units and RMB Class M units in issue).

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

	<b>2025</b>				
	<b>USD Class A (in USD)</b>	<b>HKD Class A (in HKD)</b>	<b>USD Class I (in USD)</b>	<b>USD Class P (in USD)</b>	<b>HKD Class P (Hedged) (in HKD)</b>
Net assets attributable to unitholders per unit at 31 December 2025	12.0829	12.0006	12.3089	11.8672	11.0600
	<b>USD Class M (in USD)</b>	<b>HKD Class I (in HKD)</b>	<b>HKD Class M (in HKD)</b>	<b>RMB Class A (in RMB)</b>	<b>RMB Class A (Hedged) (in RMB)</b>
Net assets attributable to unitholders per unit at 31 December 2025	12.2416	11.8759	11.5940	10.9224	10.5098
	<b>RMB Class I (Hedged) (in RMB)</b>	<b>RMB Class I (in RMB)</b>	<b>USD Class B (in USD)</b>	<b>HKD Class P (in HKD)</b>	<b>HKD Class I (Hedged) (in HKD)</b>
Net assets attributable to unitholders per unit at 31 December 2025	10.2806	10.2545	10.6018	10.1194	10.1016
	<b>HKD Class B (in HKD)</b>	<b>HKD Class B (Hedged) (in HKD)</b>	<b>RMB Class B (in RMB)</b>	<b>RMB Class B (Hedged) (in RMB)</b>	
Net assets attributable to unitholders per unit at 31 December 2025	10.1015	10.0978	9.9478	10.0603	

**DA CHENG MONEY MARKET FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**7 Number of units in issue and net assets attributable to unitholders per unit (Continued)**

	2024				
	USD Class A (in USD)	HKD Class A (in HKD)	USD Class I (in USD)	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2024	11.5925	11.4918	11.8034	11.4426	10.9823
	USD Class M (in USD)	HKD Class I (in HKD)	HKD Class M (in HKD)	RMB Class A (in RMB)	RMB Class A (Hedged) (in RMB)
Net assets attributable to unitholders per unit at 31 December 2024	11.7331	11.3716	11.0865	10.9694	10.3539
	RMB Class I (Hedged) (in RMB)	RMB Class I (in RMB)	USD Class B (in USD)	RMB Class M (in RMB)	
Net assets attributable to unitholders per unit at 31 December 2024	10.1390	10.2807	10.1917	10.0593	

**8 Transactions with related parties or connected persons**

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

**8.1 Management fee**

The Manager is entitled to receive a management fee of up to 2% per annum (2024: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2025, the Manager charged a management fee of 0.1% per annum (2024: 0.1% per annum) of the net asset value of Class A units, 0.05% per annum (2024: 0.05% per annum) of the net asset value of Class I units, 0.6% per annum (2024: 0.6% per annum) of the net asset value of Class P units and 0.3% per annum (2024: 0.3% per annum) of the net asset value of Class B units of the Sub-Fund. No management fee is charged in respect of Class M Units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was USD1,787,744 (2024: USD1,413,713) of which USD134,361 (2024: USD155,686) was payable to the Manager.

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

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

**8.2 Trustee fee**

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2024: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of USD4,000. For the year ended 31 December 2025, the Trustee charged a trustee fee of 0.075% per annum (2024: 0.075% per annum) of the net asset value of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was USD556,950 (2024: USD393,594) of which USD49,649 (2024: USD42,122) was payable to the Trustee.

**8.3 Custodian fee, cash and cash equivalents and investment balances**

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.018% per annum (2024: up to 0.018% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD35,864 (2024: USD24,321). All the custodian fee payable was fully settled as of 31 December 2025 and 2024.

Cash and cash equivalents amounted to USD20,561,149 (2024: USD2,487,579), USDnil (2024: USD57,775,284) and USD9,897 (2024: USD9,985) is held with Bank of China (Hong Kong) Limited, Bank of China (Macau) Limited and Bank of China Limited, Singapore Branch respectively. In addition, the Sub-Fund's investments amounted to USD57,864,480 (2024: USD17,867,141) and USD125,498,176 (2024: USD195,004,657) are held at BOCI-Prudential Trustee Limited and 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 USD23,638 (2024: USD449,768) and Bank of China (Macau) Limited was USD793,993 (2024: USD1,595,618) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD6,380 (2024: USD4,517), Bank of China (Macau) Limited was USD32 (2024: USD32) and Bank of China Limited, Singapore Branch was USD38 (2024: USDnil).

**8.4 Transaction handling fees**

The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was USD8,310 (2024: USD8,940) of which USD600 (2024: USD630) was payable to the Trustee.

**8.5 Brokerage commissions**

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:

	<b>2025 USD</b>	<b>2024 USD</b>
Total commission paid to BOCI-Prudential Trustee Limited related brokers	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	1,046,708,747	669,598,376
Percentage of such transactions in value to total transactions for the year	21.82%	16.79%



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

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

**8.6 Investments in related parties**

During the year ended 31 December 2025, the Sub-Fund purchased USD5,544,635 (2024: USD nil) and disposed of USD5,000,000 (2024: USD900,000) of debt securities of BOC Aviation Limited, a related party of the Trustee. The realised gain was USD7,950 (2024: USD7,149) with total interest income of USD16,362 (2024: USD18,000).

During the year ended 31 December 2025, the Sub-Fund purchased USD35,000,000 (2024: USD99,838,517) and disposed of USD60,105,111 (2024: USD87,105,231) of debt securities and certificate of deposit of Bank of China Limited, a related party of the Trustee. The realised gain was USD271 (2024: realised gain of USD128,654) with total interest income of USD538,494 (2024: USD825,025).

During the year ended 31 December 2025, the Sub-Fund purchased USD38,971,050 (2024: USD4,750,370) of Da Cheng Hong Kong Dollar Money Market Fund, managed by Da Cheng International Asset Management Company Limited, the Manager. There is no realised gain or loss during the year ended 31 December 2025 (2024: nil).

As at 31 December 2025 and 2024, the Sub-Fund invested in the following investments issued by the related parties:

	2025		
	Quantity	Fair Value USD	Accrued Interest USD
BOC AVIATION LTD 1.75% S/A 21JAN2026	490,000	489,476	3,811
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	39,417,650	57,864,480	-
	2024		
	Quantity	Fair Value USD	Accrued Interest USD
BANK OF CHINA/MACAU S+0.78% Q 28APR2025	5,000,000	5,004,800	49,083
BANK OF CHINA LTD/SYDNEY 4.8% 17MAR2025	20,000,000	20,000,000	42,667
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	12,467,872	17,867,141	-



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

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

**8.7 Holdings in the Sub-Fund**

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

Units held 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 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
<b>2025</b>				
USD Class M	665	204,664	205,076	253
HKD Class I	979	-	-	979
HKD Class M	92	928,710	928,802	-
USD Class B	100	-	-	100
RMB Class I (Hedged)	500	841,053	821,210	20,343
RMB Class I	200	-	-	200
RMB Class M	260,000	-	260,000	-
HKD Class P (Hedged)	-	911	-	911
HKD Class P	-	1,000	-	1,000
HKD Class I (Hedged)	-	1,000	-	1,000
HKD Class B	-	1,000	-	1,000
HKD Class B (Hedged)	-	1,000	-	1,000
RMB Class B	-	1,000	-	1,000
RMB Class B (Hedged)	-	1,000	-	1,000
	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
<b>2024</b>				
USD Class M	83	94,895	(94,313)	665
HKD Class I	979	-	-	979
USD Class P	17,348	-	(17,348)	-
HKD Class M	-	92	-	92
USD Class B	-	100	-	100
RMB Class I (Hedged)	-	170,000	(169,500)	500
RMB Class I	-	200	-	200
RMB Class M	-	260,000	-	260,000

**DA CHENG MONEY MARKET FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**8 Transactions with related parties or connected persons (Continued)**
**8.7 Holdings in the Sub-Fund (Continued)**

As at 31 December 2025, the Sub-Fund has USD Class M amounted to USD3,095 (2024: USD7,804), HKD Class I amounted to USD1,494 (2024: USD1,433), HKD Class M amounted to USDnil (2024: USD132), USD Class B amounted to USD1,060 (2024: USD1,019), RMB Class I (Hedged) amounted to USD1,460,488 (2024: USD37,061), RMB Class I amounted to USD294 (2024: USD281), RMB Class M amounted to USDnil (2024: USD357,789), HKD Class P (Hedged) amounted to USD1,442 (2024: USDnil), HKD Class P amounted to USD1,449 (2024: USDnil), HKD Class I (Hedged) amounted to USD1,447 (2024: USDnil), HKD Class B amounted to USD1,447 (2024: USDnil), HKD Class B (Hedged) amounted to USD1,446 (2024: USDnil), RMB Class B amounted to USD1,425 (2024: USDnil) and RMB Class B (Hedged) amounted to USD1,441 (2024: USDnil) held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

Units held by the segregated accounts 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 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
<b>2025</b>				
USD Class M	317,286	1,575,780	(1,784,323)	108,743
USD Class A	341,496	-	-	341,496
USD Class I	19,632	128,519	(62,031)	86,120
RMB Class I (Hedged)	-	1,075,290	(1,075,290)	-
	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
<b>2024</b>				
USD Class M	235,745	310,796	(229,255)	317,286
USD Class A	126,561	214,935	-	341,496
HKD Class M	50,900	138,306	(189,206)	-
USD Class I	-	851,172	(831,540)	19,632
RMB Class I (Hedged)	-	50,387	(50,387)	-

As at 31 December 2025, the Sub-Fund has USD Class M amounted to USD1,331,185 (2024: USD3,722,747), USD Class A amounted to USD4,126,259 (2024: USD3,958,789) and USD Class I amounted to USD1,060,039 (2024: USD231,724) held by segregated accounts which is managed by the Manager of the Sub-Fund.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

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

**8.7 Holdings in the Sub-Fund (Continued)**

Units held by Da Cheng – Haitong No.1 China Bond Segregated Portfolio which is managed by Da Cheng International Asset Management Company Limited, the Manager:

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
<b>2025</b>				
USD Class M	-	2,305,561	2,276,750	28,811
RMB Class I (Hedged)	4,733,077	9,796,334	4,599,186	9,930,225
	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
<b>2024</b>				
USD Class M	997,054	-	(997,054)	-
RMB Class I (Hedged)	-	4,733,077	-	4,733,077

As at 31 December 2025, the Sub-Fund has USD Class M amounted to USD352,697 (2024: USD nil) and RMB Class I (Hedged) amounted to USD14,619,097 (2024: USD6,564,849) held by Da Cheng – Haitong No.1 China Bond Segregated Portfolio which is managed by the Manager of the Sub-Fund.

**9 Taxation**

*Hong Kong profits tax*

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

**10 Soft commission arrangements**

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

**DA CHENG MONEY MARKET FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**11 Derivatives**

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

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value USD
United States Dollars	639,966	Chinese Yuan Renminbi	4,500,000	5 January 2026	4,616
United States Dollars	140,879	Chinese Yuan Renminbi	1,000,000	13 February 2026	2,671
United States Dollars	425,591	Chinese Yuan Renminbi	3,000,000	13 February 2026	5,059
Hong Kong Dollars	98,000,000	United States Dollars	12,607,485	2 January 2026	13,567
Hong Kong Dollars	90,000,000	United States Dollars	11,579,763	2 January 2026	13,919
Hong Kong Dollars	90,000,000	United States Dollars	11,576,977	12 January 2026	6,918
Hong Kong Dollars	40,000,000	United States Dollars	5,143,444	15 January 2026	634
Hong Kong Dollars	100,000,000	United States Dollars	12,866,678	22 January 2026	6,372
Hong Kong Dollars	45,000,000	United States Dollars	5,789,241	30 January 2026	417
Hong Kong Dollars	90,000,000	United States Dollars	11,581,327	2 February 2026	2,649
Hong Kong Dollars	90,000,000	United States Dollars	11,584,082	2 February 2026	4,031
United States Dollars	2,258,531	Chinese Yuan Renminbi	16,000,000	26 January 2026	18,021
United States Dollars	9,165,610	Chinese Yuan Renminbi	64,338,000	26 January 2026	61,150
United States Dollars	7,447,161	Chinese Yuan Renminbi	52,550,000	5 January 2026	80,129
United States Dollars	6,823,895	Chinese Yuan Renminbi	48,400,000	12 January 2026	111,688
United States Dollars	7,584,658	Chinese Yuan Renminbi	53,000,000	30 January 2026	17,832
United States Dollars	1,407	Chinese Yuan Renminbi	10,000	16 January 2026	26
				Assets	<u>349,699</u>



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**11 Derivatives (Continued)**

	<b>Currency sold</b>	<b>Amount sold</b>	<b>Currency bought</b>	<b>Amount bought</b>	<b>Settlement date</b>	<b>Fair value USD</b>
	United States Dollars	1,028,449	Hong Kong Dollars	8,000,000	2 January 2026	(374)
	United States Dollars	11,572,869	Hong Kong Dollars	90,000,000	2 January 2026	(7,026)
	United States Dollars	11,571,425	Hong Kong Dollars	90,000,000	2 January 2026	(5,583)
	Chinese Yuan Renminbi	13,950,000	United States Dollars	1,975,095	5 January 2026	(23,110)
	Chinese Yuan Renminbi	27,500,000	United States Dollars	3,914,379	20 January 2026	(28,080)
	Chinese Yuan Renminbi	10,000,000	United States Dollars	1,423,159	20 January 2026	(10,462)
	Chinese Yuan Renminbi	12,200,000	United States Dollars	1,744,150	30 January 2026	(5,857)
	Chinese Yuan Renminbi	3,000,000	United States Dollars	420,452	2 February 2026	(10,198)
	Chinese Yuan Renminbi	1,000,000	United States Dollars	142,084	2 February 2026	(1,466)
	United States Dollars	1,287	Hong Kong Dollars	10,000	14 January 2026	(2)
	United States Dollars	1,288	Hong Kong Dollars	10,000	16 March 2026	-
	Hong Kong Dollars	55,565	United States Dollars	432,141	15 January 2026	(5)
					<b>Liabilities</b>	<b>(92,163)</b>

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

	<b>Currency sold</b>	<b>Amount sold</b>	<b>Currency bought</b>	<b>Amount bought</b>	<b>Settlement date</b>	<b>Fair value USD</b>
	Chinese Yuan Renminbi	1,000,000	United States Dollars	137,472	13 January 2025	617
	Chinese Yuan Renminbi	1,200,000	United States Dollars	165,311.34	13 January 2025	1,086
	Chinese Yuan Renminbi	2,600,000	United States Dollars	357,047.02	13 January 2025	1,225
	Chinese Yuan Renminbi	1,850,000	United States Dollars	253,223.40	17 January 2025	11
					<b>Assets</b>	<b>2,939</b>



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

**11 Derivatives (Continued)**

	<b>Currency sold</b>	<b>Amount sold</b>	<b>Currency bought</b>	<b>Amount bought</b>	<b>Settlement date</b>	<b>Fair value USD</b>
	Hong Kong Dollars	6,000,000	United States Dollars	771,928	17 January 2025	(986)
	Hong Kong Dollars	41,500,000	United States Dollars	5,340,121	17 January 2025	(5,861)
	Hong Kong Dollars	106,500,000	United States Dollars	13,703,079	17 January 2025	(16,128)
	Chinese Yuan Renminbi	840,000	United States Dollars	114,902	17 January 2025	(70)
	Chinese Yuan Renminbi	3,800,000	United States Dollars	520,450	10 February 2025	(34)
	United States Dollars	268	Hong Kong Dollars	2,078	23 January 2025	-
	United States Dollars	12,519,250	Chinese Yuan Renminbi	91,134,879	17 January 2025	(45,477)
	United States Dollars	4,228,596	Chinese Yuan Renminbi	30,832,762	27 January 2025	(7,170)
	United States Dollars	6,651,599	Chinese Yuan Renminbi	48,500,000	27 January 2025	(11,287)
					<b>Liabilities</b>	<b>(87,013)</b>

**12 Distributions to unitholders**

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

**13 Approval of financial statements**

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



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS  
(UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2025 and 2024.

	<b>2025</b> <b>% of net</b> <b>asset value</b>	<b>2024</b> <b>% of net</b> <b>asset value</b>
Lowest gross exposure	6.89	6.93
Highest gross exposure	29.38	16.82
Average gross exposure	13.33	9.97

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2025 and 2024.

	<b>2025</b> <b>% of net</b> <b>asset value</b>	<b>2024</b> <b>% of net</b> <b>asset value</b>
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Holdings	Market value USD	% of net assets
<b>Quoted investment</b>			
<b>Quoted debt securities</b>			
<b>CHINA</b>			
AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.36% Q 29SEP2026	15,000,000	15,000,000	2.17
AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.37% Q 08DEC2026	10,000,000	10,000,000	1.45
BANK OF COMMUNICATIONS CO LTD/HK S+0.65 Q 29JUN2026	10,000,000	10,008,700	1.45
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 3M S+29 Q 28SEP2026	15,000,000	15,000,000	2.17
		50,008,700	7.24
<b>KOREA</b>			
WOORI BANK/HONG KONG S+0.36% Q 13OCT2026 FRCD	20,000,000	20,000,000	2.89
		20,000,000	2.89
<b>SINGAPORE</b>			
BOC AVIATION LTD 1.75% S/A 21JAN2026	490,000	489,476	0.07
		489,476	0.07
<b>Total quoted debt securities</b>		70,498,176	10.20
<b>Certificate of deposit</b>			
<b>CHINA</b>			
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 4.06% S/A 23JAN2026	20,000,000	20,000,000	2.89
		20,000,000	2.89
<b>SINGAPORE</b>			
SAUDI NATIONAL BANK/SINGAPORE 4.13% 13FEB2026	20,000,000	20,000,000	2.89
SAUDI NATIONAL BANK/SINGAPORE 4.13% 20FEB2026	15,000,000	15,000,000	2.17
		35,000,000	5.06
<b>Collective Investment Schemes</b>			
<b>HONG KONG</b>			
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	39,417,650	57,864,480	8.36
		57,864,480	8.36



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Holdings	Market value USD	% of net assets
<b>Forward Currency Contracts</b>			
HKD/USD <sup>1</sup>		(12,991)	0.00
RMB/USD <sup>1</sup>		301,191	0.04
USD/HKD <sup>1</sup>		48,508	0.01
USD/RMB <sup>1</sup>		(79,172)	(0.01)
		<hr/>	<hr/>
<b>Total forward foreign exchange contracts</b>		257,536	0.04
<b>Total quoted investment</b>		183,620,192	26.55
<b>Other net assets</b>		508,311,748	73.45
		<hr/>	<hr/>
<b>Total net assets as at 31 December 2025</b>		691,931,940	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		181,093,184	
		<hr/> <hr/>	
		<b>Market value USD</b>	<b>% of net assets</b>
<b>Daily liquid assets</b>		164,706,826	23.80
<b>Weekly liquid assets</b>		175,112,385	25.31

<sup>1</sup> The counterparty of is Bank of China (Hong Kong) Limited.

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 59.57 days and 59.57 days respectively.



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Holdings				31 December 2024	31 December 2025
	Additions	Bonus/ Dividends	Deductions			
<b>Listed/Quoted Investments</b>						
<b>Quoted Debt Securities</b>						
AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.36% Q 29SEP2026	-	15,000,000	-	-	15,000,000	
AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.37% Q 08DEC2026	-	10,000,000	-	-	10,000,000	
BANK OF CHINA LTD DUBAI 4.4% 09JAN2026	-	20,000,000	-	(20,000,000)	-	
BANK OF CHINA/MACAU S+0.78% Q 28APR2025	5,000,000	-	-	(5,000,000)	-	
BANK OF COMMUNICATIONS CO LTD/HK S+0.65 Q 29JUN2026	-	10,000,000	-	-	10,000,000	
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 3M S+29 Q 28SEP2026	-	15,000,000	-	-	15,000,000	
BOC AVIATION LTD 1.75% S/A 21JAN2026	-	490,000	-	-	490,000	
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	5,000,000	-	(5,000,000)	-	
CCTHK 2021 LTD 2% S/A 19JAN2025	3,000,000	-	-	(3,000,000)	-	
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	-	6,000,000	-	(6,000,000)	-	
CHOUZHOU INTL INVESTMENT LTD 4.1% S/A 20OCT2025	-	1,000,000	-	(1,000,000)	-	
CITIC LTD 2.45% S/A 25FEB2025	4,300,000	-	-	(4,300,000)	-	
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	4,000,000	10,450,000	-	(14,450,000)	-	
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	5,000,000	-	-	(5,000,000)	-	
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	2,000,000	-	-	(2,000,000)	-	
GUOTAI JUNAN INTL HLDGS LTD 4.65% 27OCT2025	-	10,000,000	-	(10,000,000)	-	
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	-	5,000,000	-	(5,000,000)	-	
PEOPLE'S BANK OF CHINA 2.6% A 20MAY2025	-	4,000,000	-	(4,000,000)	-	
PIONEER REWARD LTD 2.375% S/A 03MAR2025	8,000,000	-	-	(8,000,000)	-	
SOAR WISE LTD 4.05% S/A 08OCT2024	4,000,000	-	-	(4,000,000)	-	
UNITED STATES OF AMERICA TREASURY BILL 0% A 07OCT2025	-	20,000,000	-	(20,000,000)	-	
WOORI BANK/HONG KONG S+0.36% Q 13OCT2026 FRCD	-	20,000,000	-	-	20,000,000	
ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 5.2% S/A 30AUG2025	-	1,000,000	-	(1,000,000)	-	



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Holdings				31 December 2024	31 December 2025
	Additions	Bonus/ Dividends	Deductions			
<b>Quoted investments (Continued)</b>						
<b>Certificate of deposit</b>						
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 20MAR2025 CD	10,000,000	-	(10,000,000)	-		
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 4.06% S/A 23JAN2026	-	20,000,000	-	-	20,000,000	
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 4.4% S/A 10OCT2025	-	25,000,000	(25,000,000)	-		
AGRICULTURAL BANK OF CHINA LTD/NEW YORK 4.2% A 22DEC2025	-	10,000,000	(10,000,000)	-		
AGRICULTURAL BANK OF CHINA LTD/NEW YORK 4.2% A 24DEC2025	-	10,000,000	(10,000,000)	-		
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.56% A 05JUN2025	-	10,000,000	(10,000,000)	-		
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.45% A 23JUN2025	-	15,000,000	(15,000,000)	-		
BANK OF CHINA LTD/SYDNEY 4.8% 17MAR2025	20,000,000	-	(20,000,000)	-		
BANK OF COMMUNICATIONS CO LTD LONDON 4.51% 09JUL2025 CD	-	20,000,000	(20,000,000)	-		
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% 20MAY2025 CD	-	10,000,000	(10,000,000)	-		
BK OF CHINA/SINGAPORE 4.49% 10APR2025 FXCD	-	15,000,000	(15,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 4.49% 18NOV2025 FXCD	-	20,000,000	(20,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 4.5% A 10JUN2025 FXCD	-	20,000,000	(20,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 4.52% A 25SEP2025	-	50,000,000	(50,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 4.82% A 25FEB2025 FXCD	20,000,000	-	(20,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 4.85% A 04MAR2025 FXCD	20,000,000	-	(20,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 5% S/A 08JAN2025 FXCD	20,000,000	-	(20,000,000)	-		
CHINA BOHAI BANK CO LTD/HONG KONG 5.05% S/A 07JAN2025 FXCD	20,000,000	-	(20,000,000)	-		
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.85% 05FEB2025	20,000,000	-	(20,000,000)	-		
CHINA EVERBRIGHT BANK CO LTD/HONG KONG 4.1% 18NOV2025	-	15,000,000	(15,000,000)	-		
CHINA MERCHANTS BANK CO LTD/SYDNEY 0% A 13MAR2026	-	12,000,000	(12,000,000)	-		
CMB WING LUNG BANK LTD 4.45% A 08JUL2025 FXCD	-	20,000,000	(20,000,000)	-		
ICBC/AUCKLAND 4.5% 11JUL2025 FXCD	-	20,000,000	(20,000,000)	-		
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LU 5.69% S/A 28MAY2025 FXCD	10,000,000	-	(10,000,000)	-		
INDUSTRIAL BANK CO LTD/HONG KONG 0% A 9JUL2025	-	5,000,000	(5,000,000)	-		
INDUSTRIAL BANK CO LTD/SH PILOT FTZ 4.54% 27AUG2025	-	20,000,000	(20,000,000)	-		
INDUSTRIAL BANK CO LTD/SH PILOT FTZ 4.55% 06AUG2025	-	15,000,000	(15,000,000)	-		
SAUDI NATIONAL BANK/SINGAPORE 4.13% 13FEB2026	-	20,000,000	-	-	20,000,000	
SAUDI NATIONAL BANK/SINGAPORE 4.13% 20FEB2026	-	15,000,000	-	-	15,000,000	



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Holdings				31 December 2024	31 December 2025
	Additions	Bonus/ Dividends	Deductions			
<b>Quoted investments (Continued)</b>						
<b>Certificate of deposit (Continued)</b>						
SAUDI NATIONAL BANK/SINGAPORE 4.48% 26NOV2025	- 20,000,000	-	(20,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.52% 14NOV2025 FXCD	- 20,000,000	-	(20,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.58% 09OCT2025	- 5,000,000	-	(5,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.59% 05JUN2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.59% 13AUG2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.6% 15AUG2025 FXCD	- 20,000,000	-	(20,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.6% 21AUG2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.6% 14MAY2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.6% 19SEP2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.61% 05SEP2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SAUDI NATIONAL BANK/SINGAPORE 4.61% 20MAY2025 FXCD	- 10,000,000	-	(10,000,000)		-	
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.14% A 24FEB2025	20,000,000	-	(20,000,000)		-	
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.54% 28MAY2025	- 20,000,000	-	(20,000,000)		-	
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SINGAPORE 4.48% 20AUG2025 FXCD	- 21,000,000	-	(21,000,000)		-	
TAI FUNG BANK LTD 4.55% S/A 13AUG2025	- 15,000,000	-	(15,000,000)		-	
TAI FUNG BANK LTD 4.6% S/A 29AUG2025	- 20,000,000	-	(20,000,000)		-	
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.29% 16DEC2025 FXCD	- 20,000,000	-	(20,000,000)		-	
TAIPEI FUBON COMMERCIAL BANK CO LTD/HONG KONG 4.45% 16OCT2025	- 20,000,000	-	(20,000,000)		-	
<b>Collective Investment Schemes</b>						
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	12,467,872	26,949,778	-	-	39,417,650	



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Net asset value**

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit				
		USD	HKD	USD	HKD	USD
		Class A (in USD)	Class A (in HKD)	Class I (in USD)	Class I (in HKD)	Class P (in USD)
31 December 2025	691,931,940	12.0829	12.0006	12.3089	11.8759	11.8672
31 December 2024	624,728,320	11.5925	11.4918	11.8034	11.3716	11.4426
31 December 2023	407,886,932	10.9985	10.9737	11.1930	10.8493	10.9107

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit				
		HKD	USD	HKD	RMB	RMB
		Class P (Hedged) (in HKD)	Class M (in USD)	Class M (in HKD)	Class A (in RMB)	Class A (Hedged) (in RMB)
31 December 2025	691,931,940	11.0600	12.2416	11.5940	10.9224	10.5098
31 December 2024	624,728,320	10.9823	11.7331	11.0865	10.9694	10.3539
31 December 2023	407,886,932	10.6606	11.1207	10.5717	10.1045	10.0724

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit				
		RMB	RMB	USD	HKD	HKD
		Class I (Hedged) (in RMB)	Class I (in RMB)	Class B (in USD)	Class P (in HKD)	Class I (Hedged) (in HKD)
31 December 2025	691,931,940	10.2806	10.2545	10.6018	10.1194	10.1016
31 December 2024	624,728,320	10.1390	10.2807	10.1917	-	-
31 December 2023	407,886,932	-	-	-	-	-



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Net asset value (Continued)**

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit			
		HKD Class B (in HKD)	HKD Class B (Hedged) (in HKD)	RMB Class B (in RMB)	RMB Class B (Hedged) (in RMB)
31 December 2025	691,931,940	10.1015	10.0978	9.9478	10.0603
31 December 2024	624,728,320	-	-	-	-
31 December 2023	407,886,932	-	-	-	-



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Highest and lowest net asset value per unit**

<b>Financial year/period ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
31 December 2025		
Financial period ended	(Dealing NAV)	(Dealing NAV)
- USD Class A (in USD)	12.0829	11.5953
- HKD Class A (in HKD)	12.0006	11.5080
- HKD Class A - Hedged (in HKD)	N/A	N/A
- USD Class I (in USD)	12.3089	11.8063
- HKD Class I (in HKD)	11.8759	11.3876
- HKD Class I - Hedged (in HKD)	10.1016	9.9975
- USD Class P (in USD)	11.8672	11.4451
- HKD Class P - Hedged (in HKD)	11.1367	10.9680
- USD Class M (in USD)	12.2416	11.7360
- HKD Class M (in HKD)	11.5940	11.1022
- RMB Class A (in RMB)	11.2066	10.9223
- RMB Class A - Hedged (in RMB)	10.5153	10.3531
- RMB Class I - Hedged (in RMB)	10.2822	10.1369
- RMB Class B	10.1144	9.9478
- RMB Class B - Hedged	10.0621	9.9861
- USD Class B	10.6018	10.1941
- RMB Class I	10.5077	10.2377
- RMB Class M	10.2796	10.0168
- HKD Class P	10.1194	10.0000
- HKD Class B	10.1015	9.9738
- HKD Class B- Hedged (in HKD)	10.0978	9.9941
31 December 2024		
- USD Class A (in USD)	11.5925	11.0018
- HKD Class A (in HKD)	11.4918	10.9717
- HKD Class A (Hedged) (in HKD)	N/A	N/A
- USD Class I (in USD)	11.8034	11.1964
- HKD Class I (in HKD)	11.3716	10.8475
- USD Class P (in USD)	11.4426	10.9137
- HKD Class P (Hedged) (in HKD)	11.0458	10.6612
- USD Class M (in USD)	11.7331	11.1241
- HKD Class M (in HKD)	11.0865	10.5699
- RMB Class A (in RMB)	10.9694	10.1580
- RMB Class A Hedged (in RMB)	10.3540	10.0703
- USD Class B (in USD)	10.1917	10.0000
- RMB Class I (in RMB)	10.2807	9.7105
- RMB Class I - Hedged (in RMB)	10.1393	9.9856
- RMB Class M (in RMB)	10.0593	10.0000

**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Highest and lowest net asset value per unit (Continued)**

<b>Financial year/period ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
<b>31 December 2023</b>		
- USD Class A (in USD)	10.9955	10.4433
- HKD Class A (in HKD)	10.9707	10.4148
- HKD Class A (Hedged) (in HKD)	N/A	N/A
- USD Class I (in USD)	11.1899	10.6227
- HKD Class I (in HKD)	10.8462	10.2828
- USD Class P (in USD)	10.9081	10.4114
- HKD Class P (Hedged) (in HKD)	10.6587	10.2930
- USD Class M (in USD)	11.1176	10.5488
- HKD Class M (in HKD)	10.5688	10.0234
- RMB Class A (in RMB)	10.3513	9.9120
- RMB Class A Hedged (in RMB)	10.0754	9.9246
<b>31 December 2022</b>		
- USD Class A (in USD)	10.4401	10.2474
- HKD Class A (in HKD)	10.4008	10.1871
- HKD Class A (Hedged) (in HKD)	N/A	N/A
- USD Class I (in USD)	10.6194	10.4182
- HKD Class I (in HKD)	10.2672	10.1936
- USD Class P (in USD)	10.4086	10.2404
- HKD Class P (Hedged) (in HKD)	10.2905	10.1773
- USD Class M (in USD)	10.5455	10.3406
- HKD Class M (in HKD)	10.0085	9.9365
<b>31 December 2021</b>		
- USD Class A (in USD)	10.2472	10.2164
- HKD Class A (in HKD)	10.2093	10.0987
- HKD Class A (Hedged) (in HKD)	N/A	N/A
- USD Class I (in USD)	10.4180	10.3816
- HKD Class I (in HKD)	N/A	N/A
- USD Class P (in USD)	10.2404	10.2299
- HKD Class P (Hedged) (in HKD)	10.1858	10.1800
- USD Class M (in USD)	10.3403	10.2991
<b>31 December 2020</b>		
- USD Class A (in USD)	10.2156	10.0780
- HKD Class A (in HKD)	10.0993	9.9911
- HKD Class A (Hedged) (in HKD)	10.1119	10.0344
- USD Class I (in USD)	10.3807	10.2357
- HKD Class I (in HKD)	10.2175	10.1755
- USD Class P (in USD)	10.2293	10.1354
- HKD Class P (Hedged) (in HKD)	10.1819	10.0792
- USD Class M (in USD)	10.2982	10.1493



**DA CHENG MONEY MARKET FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Highest and lowest net asset value per unit (Continued)**

<b>Financial year/period ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
31 December 2019 (since inception)		
- USD Class A (in USD)	10.0765	10.0000
- HKD Class A (in HKD)	N/A	N/A
- HKD Class A (Hedged) (in HKD)	10.0306	9.9943
- USD Class I (in USD)	10.2342	10.0000
- HKD Class I (in HKD)	10.1956	10.0000
- USD Class P (in USD)	10.1341	10.0000
- HKD Class P (Hedged) (in HKD)	10.0762	10.0000
- USD Class M (in USD)	10.1477	10.0000