
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



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

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**DA CHENG HONG KONG DOLLAR 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
Ms. Wu Ping (resigned on 12 August 2024)
Mr. Xu Zijie (appointed on 12 August 2024)

Trustee and Registrar

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

Manager

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

Legal Counsel to the Manager

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

Custodian

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

Auditor

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

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

Da Cheng Hong Kong Dollar Money Market Fund (the “Sub-Fund”) seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates in Hong Kong, with primary considerations of both capital security and liquidity. As of 31 December 2024, the Sub-Fund aggregates a total net asset size of approximately HKD272,364,354.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2024).

	2024	2023	2022	2021	Since inception
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class A NAV-to-NAV return	4.08%	3.91%	1.20%	0.04%	10.68% (from 03 Dec 2019)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class E NAV-to-NAV return	4.02%	3.85%	1.15%	-0.01%	9.32% (from 17 Sep 2020)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class P NAV-to-NAV return	3.87%	3.70%	1.00%	-0.16%	8.88% (from 20 Mar 2020)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class M NAV-to-NAV return	4.18%	4.01%	1.30%	0.14%	11.28% (from 29 Nov 2019)
Da Cheng Hong Kong Dollar Money Market Fund - USD Class A NAV-to-NAV return	4.77%	3.69%	1.19%	-0.32%	9.58% (from 07 Sep 2021)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class I NAV-to-NAV return	4.13%	3.96%	0.96%	-	9.56% (from 31 Jul 2020)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class I NAV-to-NAV return	3.95%	-	-	-	4.1% (from 03 Nov 2020)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class P NAV-to-NAV return	3.67%	-	-	-	3.67% (from 19 Jan 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class R (Acc) NAV-to-NAV return	3.34%	-	-	-	3.34% (from 19 Jan 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class R (Dist) NAV-to-NAV return	3.70%	-	-	-	3.7% (from 23 Jan 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class A (Acc) NAV-to-NAV return	2.51%	-	-	-	2.51% (from 07 May 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class A (Dist) NAV-to-NAV return	2.44%	-	-	-	2.44% (from 07 May 2024)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class R NAV-to-NAV return	2.12%	-	-	-	2.12% (from 20 May 2024)

Source: Da Cheng International Asset Management Limited, Bloomberg

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

Market Overview

In 2024, the Federal Reserve finally initiated the long-anticipated cycle of interest rate cuts, a policy shift that marked a significant turning point in the global economic environment. As inflationary pressures eased and labor market data showed signs of slowing, the Fed cut the benchmark interest rate by 50 basis points (bps) for the first time in September 2024, followed by consecutive cuts of 25 bps in November and December. This series of rate cuts had a notable impact on the U.S. dollar money markets. However, even after a cumulative reduction of 100 bps, money market rates remained at relatively high levels compared to the past two decades. As a result, the money market continued to experience net inflows throughout 2024, and by December 2024, the total assets of U.S. money market funds remained at historically high levels.



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

REPORT OF THE MANAGER (CONTINUED)

Market Overview (Continued)

In the money market, affected by the rate cuts, the money market interest rate on the dollar side has declined significantly compared with the end of last year. As of the end of the year 2024, the six-month T-Bill in the United States closed at the level of 4.27%, and the one-year T-Bill closed at the level of 4.15%. As the market is still pricing in future rate cuts, the appropriate extension of the money market fund's duration is conducive to locking in relatively high interest rate returns in advance.

The HKD money market continued to benefit from the high interest rate level of the USD in 2025, however with the expectation of rate cuts in 2025, the returns of HKD Money Market Fund may also be affected. In 2024, HKD 1M HIBOR down from 5.27 to 4.57, -70 bps. In addition to following the interest rate trend of the US dollar, the demand for Hong Kong dollars in the local currency market also affects the currency market interest rate of Hong Kong dollars in stages. Therefore, we can see that the short-term money market rate of Hong Kong dollar will outperform the dollar money market rate for a short period of time.

Outlook

According to the latest market expectations, in 2025, the United States will have 1-2 interest rate cuts, each by 25 basis points. Amid uncertainty around President Trump's likely economic policies, we do not expect market conditions to exert further tightening pressures. However, a fast pace of rate cuts may not have a very high probability. We should pay close attention to the impact of Trump's policies on inflation, leading to possible adjustments in money market rates. And the uncertainty is still very high. The overall return of money market funds in 2025 may fall to the 3%-3.5% range. But the probability of reoccurring the super low interest rate environment of 2020-2022 in the near short term is still relatively low. In this case, we estimate there will be still a mild net inflow for the money market in 2025.

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

23 April 2025



**DA CHENG HONG KONG DOLLAR 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 Hong Kong Dollar 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 2024.

For and on behalf of
BOCI-Prudential Trustee Limited

23 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG HONG KONG DOLLAR 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 Hong Kong Dollar Money Market Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 30, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the year 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Responsibilities of the Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 April 2025

**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2024**

	Notes	2024 HKD	2023 HKD
Assets			
Current assets			
Interest receivable		697,179	568,017
Cash and cash equivalents	3.4, 6.3	271,840,131	150,251,955
Total assets		<u>272,537,310</u>	<u>150,819,972</u>
Liabilities			
Current liabilities			
Management fee payable	6.1	30,509	4,282
Trustee fee payable	6.2	18,793	9,815
Accrued expenses and other payables		123,654	121,912
Total liabilities (excluding net assets attributable to unitholders)		<u>172,956</u>	<u>136,009</u>
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	5	272,364,354	150,683,963
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	5	-	41,471
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	5	<u>272,364,354</u>	<u>150,725,434</u>

On behalf of
 BOCI-Prudential Trustee Limited

On behalf of
 Da Cheng International Asset Management
 Company Limited

 Authorised Signatory

 Authorised Signatory

 Director

The notes on pages 13 to 30 form an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 HKD	2023 HKD
Income			
Interest income from bank deposits	6.3	8,035,315	6,224,367
Net foreign exchange gains		(11)	(1,366)
Other income		650	-
Total investment income		<u>8,035,954</u>	<u>6,223,001</u>
Expenses			
Management fee	6.1	84,822	45,994
Trustee fee	6.2	198,536	120,170
Transaction handling fees	6.4	24,500	24,500
Auditor's remuneration		127,588	126,982
Legal and professional fee		88,222	40,861
Other expenses		14,241	13,305
Total operating expenses		<u>537,909</u>	<u>371,812</u>
Operating profit		<u>7,498,045</u>	<u>5,851,189</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	5	<u>(41,471)</u>	<u>(41,359)</u>
Increase in net assets attributable to unitholders		<u><u>7,456,574</u></u>	<u><u>5,809,830</u></u>

The notes on pages 13 to 30 form an integral part of these financial statements.

DA CHENG HONG KONG DOLLAR 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 2024

	2024 HKD	2023 HKD
Net assets attributable to unitholders at the beginning of the year	150,725,434	114,041,572
Subscription of units	309,617,410	297,027,434
Redemption of units	(195,435,064)	(266,153,402)
Net increase from unit transactions	114,182,346	30,874,032
Increase in net assets attributable to unitholders	7,456,574	5,809,830
Net assets attributable to unitholders at the end of the year	272,364,354	150,725,434

Number of units issued and redeemed

	2024				
	HKD Class A	HKD Class E	HKD Class I	HKD Class M	HKD Class P
Number of units in issue at the beginning of the year	598,873	1,751,700	299	11,784,821	2,042
Units issued	8,596,063	9,591,248	3,231,107	5,409,331	93
Units redeemed	(2,901,172)	(6,981,025)	(3,231,107)	(4,616,928)	(93)
Number of units in issue at the end of the year	6,293,764	4,361,923	299	12,577,224	2,042

	2024			
	USD Class A	HKD Class R	MOP Class R (Acc)	MOP Class R (Dis)
Number of units in issue at the beginning of the year	90	-	-	-
Units issued	-	304	2,281	110
Units redeemed	(18)	-	(2,170)	-
Number of units in issue at the end of the year	72	304	111	110

The notes on pages 13 to 30 form an integral part of these financial statements.

DA CHENG HONG KONG DOLLAR 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 2024
Number of units issued and redeemed

	2024			
	MOP	MOP	MOP	MOP
	Class A (Acc)	Class A (Dis)	Class I	Class P
Number of units in issue at the beginning of the year	-	-	-	-
Units issued	1,832,872	10	110	110
Units redeemed	(321,672)	-	-	-
Number of units in issue at the end of the year	<u>1,511,200</u>	<u>10</u>	<u>110</u>	<u>110</u>

	2023			
	HKD	HKD	HKD	HKD
	Class A	Class E	Class I	Class M
Number of units in issue at the beginning of the year	1,088,816	4,471	299	9,978,581
Units issued	23,707,552	2,185,522	-	2,887,085
Units redeemed	(24,197,495)	(438,293)	-	(1,080,845)
Number of units in issue at the end of the year	<u>598,873</u>	<u>1,751,700</u>	<u>299</u>	<u>11,784,821</u>

	2023	
	HKD	USD
	Class P	Class A
Number of units in issue at the beginning of the year	2,042	4,370
Units issued	10	353
Units redeemed	(10)	(4,633)
Number of units in issue at the end of the year	<u>2,042</u>	<u>90</u>

The notes on pages 13 to 30 form an integral part of these financial statements.

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	HKD	HKD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	7,456,574	5,809,830
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	41,471	41,359
Interest income from bank deposits	(8,035,315)	(6,224,367)
Operating loss before changes in working capital	(537,270)	(373,178)
Increase in fixed deposits	-	53,843,110
Increase in management fee payable	26,227	663
Increase in trustee fee payable	8,978	2,433
Increase in accrued expenses and other payables	1,742	3,675
Cash (used in)/generated from operations	(500,323)	53,476,703
Interest income received	7,906,153	6,160,254
Net cash generated from operating activities	7,405,830	59,636,957
Cash flows from financing activities		
Proceeds from subscription of units	309,617,410	297,027,434
Payments on redemption of units	(195,435,064)	(266,153,402)
Net cash generated from financing activities	114,182,346	30,874,032
Net increase in cash and cash equivalents	121,588,176	90,510,989
Cash and cash equivalents at the beginning of the year	150,251,955	59,740,966
Cash and cash equivalents at the end of the year, representing bank deposits	271,840,131	150,251,955

The notes on pages 13 to 30 form an integral part of these financial statements.

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

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

1 General information

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2024, the Trust has six sub-funds, Da Cheng Hong Kong Dollar 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 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 29 November 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 Hong Kong dollar (“HKD”) in line with prevailing money market rates in Hong Kong, with primary considerations of both capital security and liquidity.

The Sub-Fund’s investment objective is to invest in short-term deposits and high quality money market instruments including debt securities. The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in HKD-denominated and settled short-term deposits and high quality money market instruments (including debt securities) issued by governments, quasi-governments, international organisations and financial institutions. The Sub-Fund may invest in commercial papers, certificates of deposits and commercial bills.

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

2 Summary of material accounting policies

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

2.1 Basis of preparation

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

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

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



大成國際

DA CHENG INTERNATIONAL

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

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

2 Summary of material accounting policies (Continued)

2.1 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 2024

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

New standards, amendments and interpretations effective after 1 January 2024 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

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

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

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

2.2 Foreign currency translation

- (i) Functional and presentation currency

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

- (ii) Transactions and balances

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



大成國際

DA CHENG INTERNATIONAL

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

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

2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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

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

Foreign exchange gain and loss relating to cash and cash equivalents is presented in the statement of comprehensive income within “net foreign exchange gains / (loss)”.

2.3 Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

(ii) Recognition, derecognition and measurement

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

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

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



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

2 Summary of material accounting policies (Continued)

2.3 Investments (Continued)

(ii) Recognition, derecognition and measurement (Continued)

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

(iii) Fair value estimation

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

(iv) Transfers between levels of the fair value hierarchy

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

2.4 Cash and cash equivalents

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

2.5 Interest income from bank deposits

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.

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.



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

2 Summary of material accounting policies (Continued)

2.7 Redeemable units

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

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

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

2.8 Transaction costs

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

2.9 Receivables

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

2.10 Establishment costs

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

3 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.

3.1 Market price risk

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

The Manager and the Trustee consider the Sub-Fund is not exposed to market price risk as the Sub-Fund did not hold any investment as at 31 December 2024 and 2023.

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3 Financial risk management (Continued)
3.2 Cash flow and fair value interest rate risk

Interest rate risk is the risk that the future cash flow and the value of a financial instrument will fluctuate due to changes in market interest rates.

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

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

As at 31 December 2024	Maturity up to 1 year HKD	Maturity 1-5 years HKD	Maturity over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Interest receivable	-	-	-	697,179	697,179
Cash and cash equivalents	271,840,131	-	-	-	271,840,131
Total assets	271,840,131	-	-	697,179	272,537,310
Liabilities					
Management fee payable	-	-	-	30,509	30,509
Trustee fee payable	-	-	-	18,793	18,793
Accrued expenses and other payables	-	-	-	123,654	123,654
Net assets attributable to unitholders	-	-	-	272,364,354	272,364,354
Total liabilities	-	-	-	272,537,310	272,537,310
Total interest sensitivity gap	271,840,131	-	-		

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3 Financial risk management (Continued)
3.2 Cash flow and fair value interest rate risk (Continued)

As at 31 December 2023	Maturity up to 1 year HKD	Maturity 1-5 years HKD	Maturity over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Interest receivable	-	-	-	568,017	568,017
Cash and cash equivalents	150,251,955	-	-	-	150,251,955
Total assets	<u>150,251,955</u>	<u>-</u>	<u>-</u>	<u>568,017</u>	<u>150,819,972</u>
Liabilities					
Management fee payable	-	-	-	4,282	4,282
Trustee fee payable	-	-	-	9,815	9,815
Accrued expenses and other payables	-	-	-	121,912	121,912
Net assets attributable to unitholders	-	-	-	150,725,434	150,725,434
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,861,443</u>	<u>150,861,443</u>
Total interest sensitivity gap	<u>150,251,955</u>	<u>-</u>	<u>-</u>		

As at 31 December 2024, the Sub-Fund had cash and cash equivalents of HKD271,840,131 (2023: HKD150,251,955). If interest rates had been 50 basis points (2023: 50 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD1,359,201 (2023: HKD37,563) higher or lower as at 31 December 2024.



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

3.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2024 and 2023, the Sub-Fund was exposed to currency risk arising from balances and transactions in MOP.

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 HKD as at 31 December 2024 and 2023.

	Net exposure HKD	Possible reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2024 MOP	14,952,813	0.02%	2,910
At 31st December 2023 MOP	366	1.00%	4

3.4 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 Manager has assessed the credit quality of the counterparties (e.g., brokers, custodian and banks) based on the historical information about the counterparties' default rates on an ongoing basis. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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3 Financial risk management (Continued)
3.4 Credit and counterparty risk (Continued)

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

At 31 December 2024	HKD	Credit rating	Source of credit rating
Bank deposits			
Bank of China (Hong Kong) Limited	1,238,201	Aa3	Moody's
Bank of China (Macau) Limited	14,952,839	A1	Moody's
China Everbright Bank Hong Kong Branch	36,094,544	Baa2	Moody's
Taipei Fubon Commercial Bank Co Ltd	25,095,672	Aa3	Moody's
Industrial Bank Co., Ltd.	38,940,025	Baa2	Moody's
Shanghai Pudong Development Bank Hong Kong Branch	11,320,116	Baa2	Moody's
China Bohai Bank Co., Ltd., Hong Kong Branch	31,516,744	Baa3	Moody's
Ping An Bank Co., Ltd	56,710,010	Baa1	Moody's
United Overseas Bank Limited, Hong Kong Branch	55,971,980	Aa1	Moody's
At 31 December 2023	HKD	Credit rating	Source of credit rating
Bank deposits			
Bank of China (Hong Kong) Limited	3,728,234	Aa3	Moody's
Bank of China (Macau) Limited	391	A1	Moody's
Agricultural Bank of China, HK Branch	33,105,601	A1	Moody's
China Everbright Bank Hong Kong Branch	18,131,765	Baa2	Moody's
Industrial Bank Co., Limited	23,514,040	Baa2	Moody's
Shanghai Pudong Development Bank Hong Kong Branch	26,855,696	Baa2	Moody's
China Bohai Bank Co., Ltd., Hong Kong Branch	3,000,000	Baa3	Moody's
China Minsheng Banking Corp., Ltd. Hong Kong Branch	18,070,029	BBB-	S&P
United Overseas Bank Limited, Hong Kong Branch	23,846,199	Aa1	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 2023, interest receivable and cash and cash equivalents are held with counterparties with a credit rating of 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 years ended 31 December 2024 and 2023, was the carrying amount of the interest receivable and cash and cash equivalents.

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3 Financial risk management (Continued)
3.5 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.

	2024 Less than 3 months HKD	2023 Less than 3 months HKD
Management fee payable	30,509	4,282
Trustee fee payable	18,793	9,815
Accrued expenses and other payables	123,654	121,912
Net assets attributable to unitholders	272,364,354	150,683,963
	<u>272,537,310</u>	<u>150,819,972</u>

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

As at 31 December 2024, the total assets of the Sub-Fund amounted to HKD272,537,310 (2023: HKD150,819,972). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

As at 31 December 2024 and 2023, more than 50% of the Sub-Fund was held by a single investor.

3.6 Fair value estimation

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

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

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



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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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

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

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

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

As at 31 December 2024 and 2023, the Sub-Fund did not hold any investment.

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

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2024 and 2023, there was no level 2 investment held by the Sub-Fund.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024 and 2023, there was no level 3 investment held by the Sub-Fund.

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

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



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3 Financial risk management (Continued)

3.7 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.

4 Financial instruments by category

Financial assets

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

Financial liabilities

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

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5 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 E units are offered to distributors. Class I units are offered to institutional investors. Class P and R 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 2024, the Sub-Fund had HKD Class A units, HKD Class E units, HKD Class I units, HKD Class M units, USD Class A units, HKD Class P units, HKD Class R units, MOP Class R (Acc) units, MOP Class R (Dis) units, MOP Class A (Acc) units, MOP Class A (Dis) units, MOP Class I units and MOP Class P units in issue (2023: HKD Class A units, HKD Class E units, HKD Class I units, HKD Class M units, USD Class A units and HKD Class P units in issue).

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

	2024				
	HKD Class A (in HKD)	HKD Class E (in HKD)	HKD Class I (in HKD)	HKD Class M (in HKD)	USD Class A (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	<u>11.0677</u>	<u>10.9321</u>	<u>10.9558</u>	<u>11.1275</u>	<u>10.9581</u>
	HKD Class P (in HKD)	HKD Class R (in HKD)	MOP Class R (Acc) (in MOP)	MOP Class R (Dis) (in MOP)	MOP Class A (Acc) (in MOP)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	<u>10.8884</u>	<u>10.2124</u>	<u>10.3335</u>	<u>10.3700</u>	<u>10.2514</u>
	MOP Class A (Dis) (in MOP)	MOP Class I (in MOP)	MOP Class P (in MOP)		
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	<u>10.2435</u>	<u>10.4731</u>	<u>10.3673</u>		

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

	2023				
	HKD Class A (in HKD)	HKD Class E (in HKD)	HKD Class I (in HKD)	HKD Class M (in HKD)	USD Class A (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	10.6372	10.5122	10.5239	10.6840	10.4621
	HKD Class P (in HKD)	MOP Class I (in MOP)			
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	10.4856	-			

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The costs of establishment of the Sub-Fund are estimated to be approximately HKD165,546. As at 31 December 2024, HKD nil (2023: HKD41,471) are unamortized for the Sub-Fund, with remaining amortisation period of nil months (2023: 10 months).

However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

As at 31 December 2024 and 2023, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of HKD nil (2023: HKD41,471) below.

	2024 HKD	2023 HKD
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	272,364,354	150,683,963
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	-	41,471
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	272,364,354	150,725,434



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6 Transactions with related parties or connected persons

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

6.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2023: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2024, the Manager charged a management fee of 0.1% per annum (2023: 0.1% per annum) of the net asset value of the Sub-Fund attributed to Class A units, a management fee of 0.05% per annum (2023: 0.05% per annum) of the net asset value of the Sub-Fund attributed to Class I units, a management fee of 0.30% per annum (2023: 0.30% per annum) of the net asset value of the Sub-Fund attributed to Class P units, a management fee of 0.15% per annum (2023: 0.15% per annum) of the net asset value of the Sub-Fund attributed to Class E units, and a management fee of 0.60% per annum of the net asset value of the Sub-Fund attributed to Class R units. 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 HKD84,822 (2023: HKD45,994) of which HKD30,509 (2023: HKD4,282) was payable to the Manager.

6.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2023: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of HKD 30,000 (2023: no monthly minimum fee). For the year ended 31 December 2024, the Trustee charged a trustee fee of 0.075% per annum (2023: 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.

During the year ended 31 December 2024, a price concession of 25% for the minimum monthly fee was provided to the Sub-Fund for the first two month and 50% was provided for the rest of the financial year.

Trustee fee charged for the year was HKD198,536 (2023: HKD120,170) of which HKD18,793 (2023: HKD9,815) was payable to the Trustee.

6.3 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 0.026% per annum (2023: 0.026% per annum) of the net asset value of the Sub-Fund. No custodian fee was charged for both 2024 and 2023.

Cash and cash equivalents amounted to HKD1,238,201 (2023: HKD3,728,234) and HKD14,952,839 (2023: HKD391) is held with Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited.

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6 Transactions with related parties or connected persons (Continued)
6.3 Custodian fee, cash and cash equivalents and investment balances (Continued)

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited for the year was HKD155,104 (2023: HKD3,712) and HKD21,402 (2023: HKD226,091) while the bank charges paid to Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited for the year was HKD5,325 (2023: HKD600) and HKD500 (2023: HKD250).

6.4 Transaction handling fees

The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was HKD24,500 (2023: HKD24,500) of which HKD1,750 (2023: HKD1,750) was payable to the Trustee.

6.5 Holdings in the Sub-Fund

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

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

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class E	2,000	-	-	2,000
HKD Class M	1,512,233	1,156,213	(2,595,163)	73,283
HKD Class P	2,000	-	-	2,000
HKD Class I	299	-	-	299
HKD Class R	-	201	-	201
MOP Class A (Acc)	-	10	-	10
MOP Class A (Dis)	-	10	-	10
MOP Class I	-	110	-	110
MOP Class P	-	110	-	110
MOP Class R (Acc)	-	110	-	110
MOP Class R (Dis)	-	110	-	110
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
HKD Class E	2,000	-	-	2,000
HKD Class M	875,740	1,696,493	(1,060,000)	1,512,233
HKD Class P	2,000	-	-	2,000
HKD Class I	299	-	-	299

**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
6 Transactions with related parties or connected persons (Continued)
6.5 Holdings in the Sub-Fund (Continued)

As at 31 December 2024, the Sub-Fund has HKD Class E amounted to HKD 21,864 (2023: HKD21,018), HKD Class M amounted to HKD815,460 (2023: HKD16,151,965), HKD Class P amounted to HKD21,777 (2023: HKD20,965), HKD Class I amounted to HKD3,276 (2023: HKD3,149), HKD Class R amounted to HKD 2,051 (2023: HKD nil), MOP Class A (Acc) amounted to HKD109 (2023: HKD nil), MOP Class A (Dis) amounted to HKD109 (2023: HKD nil), MOP Class I amounted to HKD1,183 (2023: HKD nil), MOP Class P amounted to HKD1,180 (2023: HKD nil), MOP Class R (Acc) amounted to HKD1,177 (2023: HKD nil) and MOP Class R (Dis) amounted to HKD1,181 (2023: HKD nil) respectively, held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

Units held by Da Cheng Money Market Fund which is managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through BOCI-Prudential Trustee Limited, the Trustee, as agent:

	Units outstanding at 1 January 2024	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class M	9,102,841	3,365,031	-	12,467,872
	Units outstanding at 1 January 2023	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2023
2023				
HKD Class M	9,102,841	-	-	9,102,841

As at 31 December 2024, the Sub-Fund has HKD Class M amounted to HKD138,736,249 (2023: HKD97,254,754) held by Da Cheng Money Market Fund which is managed by the Manager of the Sub-Fund, which represents 50.94% (2023: 64.52%) of the NAV of the Sub-Fund.

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

	Units outstanding at 1 January 2024	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2024
2024				
HKD Class A	138,933	-	-	138,933
HKD Class M	1,169,747	852,018	(2,021,765)	-



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

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

6 Transactions with related parties or connected persons (Continued)

6.5 Holdings in the Sub-Fund (Continued)

	Units outstanding at 1 January 2023	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2023
2023				
HKD Class A	138,933	-	-	138,933
HKD Class M	-	1,190,592	(20,845)	1,169,747

As at 31 December 2024, the Sub-Fund has HKD Class M amounted to HKD1,537,669 (2023: HKD12,493,947), HKD Class A amounted to HKD nil (2023: HKD1,477,436) held by segregated accounts which is managed by the Manager of the Sub-Fund.

7 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.

8 Soft commission arrangements

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

9 Distributions to unitholders

There was no distribution for the year ended 31 December 2024 and 31 December 2023.

10 Approval of financial statements

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



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

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

	Market value HKD	% of net assets
Daily liquid assets	83,713,139	30.74%
Weekly liquid assets	135,354,474	49.70%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 12.90 days and 12.90 days respectively.



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

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

There was no movement in investment during the year ended 31 December 2024.

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024
Net asset value

At the end of financial year date	Net asset value (in HKD)	Net asset value per unit						
		HKD Class A (in HKD)	HKD Class E (in HKD)	HKD Class I (in HKD)	HKD Class M (in HKD)	HKD Class P (in HKD)	USD Class A (in USD)	MOP Class I (in MOP)
31 December 2024	272,364,354	11.0677	10.9321	10.9558	11.1275	10.8884	10.9581	10.4731
31 December 2023	150,683,963	10.6372	10.5122	10.5239	10.6840	10.4856	10.4621	-
31 December 2022	114,041,573	10.2357	10.1204	10.1212	10.2704	10.1095	10.0881	-

At the end of financial year date	Net asset value (in HKD)	Net asset value per unit					
		MOP Class P (in MOP)	MOP Class R (Acc) (in MOP)	MOP Class R (Dis) (in MOP)	MOP Class A (Acc) (in MOP)	MOP Class A (Dis) (in MOP)	HKD Class R (in HKD)
31 December 2024	272,364,354	10.3673	10.3335	10.3700	10.2514	10.2435	10.2124
31 December 2023	150,683,963	-	-	-	-	-	-
31 December 2022	114,041,573	-	-	-	-	-	-

**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**PERFORMANCE TABLE (UNAUDITED)
 FOR THE YEAR ENDED 31 DECEMBER 2024**
Highest and lowest net asset value per unit

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2024		
- HKD Class A (in HKD)	HKD 11.0677	HKD 10.6398
- HKD Class E (in HKD)	HKD 10.9321	HKD 10.5147
- HKD Class I (in HKD)	HKD 10.9558	HKD 10.5265
- HKD Class M (in HKD)	HKD 11.1275	HKD 10.6866
- HKD Class P (in HKD)	HKD 10.8884	HKD 10.4880
- USD Class A (in USD)	USD 10.9581	USD 10.4667
- MOP Class I (in MOP)	MOP 10.4731	MOP 10.0712
- MOP Class P (in MOP)	MOP 10.3673	MOP 10.0000
- MOP Class R Acc (in MOP)	MOP 10.3335	MOP 10.0000
- MOP Class R Dist (in MOP)	MOP 10.3700	MOP 10.0000
- MOP Class A (Acc) Units (in MOP)	MOP 10.2514	MOP 10.0000
- MOP Class A (Dist) Units (in MOP)	MOP 10.2435	MOP 10.0000
- HKD Class R (Acc) Units (in HKD)	HKD 10.2124	HKD 9.9900
31 December 2023		
- HKD Class A (in HKD)	HKD 10.6342	HKD 10.2392
- HKD Class E (in HKD)	HKD 10.5092	HKD 10.1238
- HKD Class I (in HKD)	HKD 10.5209	HKD 10.1247
- HKD Class M (in HKD)	HKD 10.6808	HKD 10.2740
- HKD Class P (in HKD)	HKD 10.4826	HKD 10.1128
- USD Class A (in USD)	USD 10.4591	USD 10.0759
31 December 2022		
- HKD Class A (in HKD)	HKD 10.2345	HKD 10.1133
- HKD Class E (in HKD)	HKD 10.1192	HKD 10.0039
- HKD Class I (in HKD)	HKD 10.1200	HKD 10.0237
- HKD Class M (in HKD)	HKD 10.2691	HKD 10.1376
- HKD Class P (in HKD)	HKD 10.1084	HKD 10.0044
- USD Class A (in USD)	USD 10.0989	USD 9.9051
31 December 2021		
- HKD Class A (in HKD)	HKD 10.1150	HKD 10.1088
- HKD Class E (in HKD)	HKD 10.0089	HKD 10.0042
- HKD Class I (in HKD)	HKD 10.0237	HKD 10.0157
- HKD Class M (in HKD)	HKD 10.1374	HKD 10.1239
- HKD Class P (in HKD)	HKD 10.0254	HKD 10.0087
- USD Class A (in USD)	USD 10.0006	USD 9.9605
- MOP Class I (in MOP)	MOP 10.0713	MOP 10.0632

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

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

Highest and lowest net asset value per unit (Continued)

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2020 (since inception)		
HKD Class A (in HKD)	HKD 10.1095	HKD 10.0000
HKD Class E (in HKD)	HKD 10.0053	HKD 10.0000
HKD Class I (in HKD)	HKD 10.0154	HKD 10.0000
HKD Class M (in HKD)	HKD 10.1235	HKD 10.0000
HKD Class P (in HKD)	HKD 10.0266	HKD 10.0000
USD Class A (in USD)	USD 10.0266	HKD 10.0000