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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



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

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**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
Ms. Wu Ping (resigned on 12 August 2024)
Mr. Xu Zijie (appointed on 12 August 2024)

Manager

Da Cheng International Asset Management
Company Limited
Suites 3516 - 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 2024, the Sub-Fund aggregates a total net asset size of approximately USD624,728,320 .

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 Money Market Fund - USD Class A NAV-to-NAV return	5.43%	5.34%	1.87%	0.31%	15.93% (from 05 Sep 2019)
Da Cheng Money Market Fund - HKD Class A NAV-to-NAV return	4.75%	5.55%	1.88%	1.04%	14.92% (from 15 Jan 2020)
Da Cheng Money Market Fund - USD Class I NAV-to-NAV return	5.48%	5.39%	1.92%	0.36%	18.03% (from 15 Feb 2019)
Da Cheng Money Market Fund - USD Class P NAV-to-NAV return	4.90%	4.81%	1.63%	0.11%	14.43% (from 10 May 2019)
Da Cheng Money Market Fund - HKD Class P (Hedged) NAV-to-NAV return	3.04%	3.59%	1.07%	-0.01%	9.82% (from 06 May 2019)
Da Cheng Money Market Fund - USD Class M NAV-to-NAV return	5.54%	5.44%	1.97%	0.41%	17.33% (from 11 Jun 2019)
Da Cheng Money Market Fund - HKD Class I NAV-to-NAV return	4.84%	5.69%	0.43%	-	11.3% (from 21 Sep 2022)
Da Cheng Money Market Fund - HKD Class M NAV-to-NAV return	4.90%	5.66%	0.03%	-	10.87% (from 02 Nov 2022)
Da Cheng Money Market Fund - RMB Class A NAV-to-NAV return	8.59%	1.02%	-	-	9.69% (from 24 Jul 2023)
Da Cheng Money Market Fund - RMB Class A (Hedged) NAV-to-NAV return	2.87%	0.65%	-	-	3.54% (from 24 Jul 2023)
Da Cheng Money Market Fund - RMB Class I (Hedged) NAV-to-NAV return	1.39%	-	-	-	1.39% (from 30 May 2024)
Da Cheng Money Market Fund - RMB Class I NAV-to-NAV return	2.81%	-	-	-	2.81% (from 11 Jul 2024)
Da Cheng Money Market Fund - USD Class B NAV-to-NAV return	1.92%	-	-	-	1.92% (from 09 Aug 2024)
Da Cheng Money Market Fund – RMB Class M NAV-to-NAV return	0.59%	-	-	-	0.59% (from 13 Dec 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 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.

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 4%-4.5% 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 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 2024.

For and on behalf of
BOCI-Prudential Trustee Limited

23 April 2025

**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 8 to 40, 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 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 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 MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 USD	2023 USD
Assets			
Current assets			
Investments	4.1, 4.4	212,871,798	108,777,206
Derivatives	4.1, 4.4, 11	2,939	165,192
Interest receivable		3,486,674	2,608,165
Fixed deposits	4.4	66,608,494	17,000,000
Cash and cash equivalents	4.4, 8.3	342,063,667	279,490,723
Total assets		<u>625,033,572</u>	<u>408,041,286</u>
Liabilities			
Current liabilities			
Derivatives	4.1, 4.4, 11	87,013	10,225
Management fee payable	8.1	155,686	89,236
Trustee fee payable	8.2	42,122	27,369
Amount due to broker		1,145	-
Accrued expenses and other payables		19,286	27,524
Total liabilities (excluding net assets attributable to unitholders)		<u>305,252</u>	<u>154,354</u>
Net assets attributable to unitholders	7	<u>624,728,320</u>	<u>407,886,932</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 14 to 40 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 2024**

	Notes	2024 USD	2023 USD
Income			
Interest income from bank deposits	8.3	19,710,673	14,970,932
Interest income from investments		7,248,465	1,514,648
Net gain on investments and derivatives	6	286,991	882,141
Net foreign exchange gains		143,818	184,752
Other income		215	210
Total investment income		27,390,162	17,552,683
Expenses			
Management fee	8.1	1,413,713	844,283
Trustee fee	8.2	393,594	241,628
Custodian fee	8.3	24,321	7,878
Transaction handling fees	8.4	8,940	8,685
Transaction costs	8.5	2,672	-
Auditor's remuneration		17,530	18,360
Legal and professional fee		800	19,337
Other expenses		5,430	5,092
Total operating expenses		1,867,000	1,145,263
Profit before tax		25,523,162	16,407,420
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	-	(7,392)
Increase in net assets attributable to unitholders		25,523,162	16,400,028

The notes on pages 14 to 40 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 2024**

	2024 USD	2023 USD
Net assets attributable to unitholders at the beginning of the year	407,886,932	346,521,197
	-----	-----
Subscription of units	1,794,774,520	945,404,530
Redemption of units	(1,603,456,294)	(900,438,823)
	-----	-----
Net increase from unit transactions	191,318,226	44,965,707
	-----	-----
Increase in net assets attributable to unitholders	25,523,162	16,400,028
	-----	-----
Net assets attributable to unitholders at the end of the year	624,728,320	407,886,932
	=====	=====

The notes on pages 14 to 40 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 2024
Number of units issued and redeemed

	2024			
	USD Class A	HKD Class A	USD Class I	USD Class P
Number of units in issue at the beginning of the year	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)
Number of units in issue at the end of the year	<u>24,234,618</u>	<u>14,661,884</u>	<u>3,886,560</u>	<u>20,045,709</u>
	HKD Class P (Hedged)	USD Class M	HKD Class I	HKD Class M
Number of units in issue at the beginning of the year	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)
Number of units in issue at the end of the year	<u>199</u>	<u>433,176</u>	<u>9,002,932</u>	<u>76,985</u>
	RMB Class A	RMB Class A (Hedged)	USD Class B	RMB Class I
Number of units in issue at the beginning of the year	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)	-
Number of units in issue at the end of the year	<u>3,001,829</u>	<u>11,846,475</u>	<u>100</u>	<u>200</u>
	RMB Class I (Hedged)	RMB Class M		
Number of units in issue at the beginning of the year	-	-		
Units issued	5,131,962	260,000		
Units redeemed	(219,887)	-		
Number of units in issue at the end of the year	<u>4,912,075</u>	<u>260,000</u>		

The notes on pages 14 to 40 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 2024

Number of units issued and redeemed (continued)

	2023			
	USD Class A	HKD Class A	USD Class I	USD Class P
Number of units in issue at the beginning of the year	14,634,225	612,197	6,149,347	9,930,852
Units issued	36,993,685	8,692,079	1,603,052	38,378,540
Units redeemed	(29,865,250)	(6,431,033)	(7,726,992)	(36,325,964)
Number of units in issue at the end of the year	<u>21,762,660</u>	<u>2,873,243</u>	<u>25,407</u>	<u>11,983,428</u>
	HKD Class P (Hedged)	USD Class M	HKD Class I	HKD Class M
Number of units in issue at the beginning of the year	2,203	2,287,402	979	100,000
Units issued	-	5,725,779	-	-
Units redeemed	(184)	(6,671,984)	-	(49,100)
Number of units in issue at the end of the year	<u>2,019</u>	<u>1,341,197</u>	<u>979</u>	<u>50,900</u>
	RMB Class A	RMB Class A (Hedged)		
Number of units in issue at the beginning of the year	-	-		
Units issued	7,734,733	25,839,944		
Units redeemed	(5,817,527)	(14,745,330)		
Number of units in issue at the end of the year	<u>1,917,206</u>	<u>11,094,614</u>		

The notes on pages 14 to 40 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 2024

	2024 USD	2023 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	25,523,162	16,400,028
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	-	7,392
Interest income from bank deposits	(19,710,673)	(14,970,932)
Interest income from investments	(7,248,465)	(1,514,648)
Operating loss before changes in working capital	(1,435,976)	(78,160)
Increase in investments	(104,094,592)	(86,790,524)
Decrease/(increase) in derivatives	239,041	(187,498)
Decrease/(increase) in fixed deposits	(49,608,494)	129,971,626
Increase in amount due to broker	1,145	-
Increase in interest receivable	-	(879,628)
Increase in management fee payable	66,450	20,025
Increase in trustee fee payable	14,753	6,304
Increase in accrued expenses and other payables	(8,238)	10,553
Cash (used in)/generated from operations	(154,825,911)	42,072,698
Interest income from bank deposits	19,828,450	14,970,932
Interest income from investments	6,252,179	1,514,648
Net cash (used in)/generated from operating activities	(128,745,282)	58,558,278
Cash flows from financing activities		
Proceeds from subscription of units	1,794,774,520	945,404,530
Payments on redemption of units	(1,603,456,294)	(900,438,823)
Net cash generated from financing activities	191,318,226	44,965,707
Net increase in cash and cash equivalents	62,572,944	103,523,985
Cash and cash equivalents at the beginning of the year	279,490,723	175,966,738
Cash and cash equivalents at the end of the year, representing bank deposits	342,063,667	279,490,723

The notes on pages 14 to 40 form an integral part of these financial statements.



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DA CHENG INTERNATIONAL

DA CHENG 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 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 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 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.



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DA CHENG INTERNATIONAL

**DA CHENG 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 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.



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

**NOTES TO THE FINANCIAL STATEMENTS
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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.

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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 utilised 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.



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

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.



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**NOTES TO THE FINANCIAL STATEMENTS
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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.

2.10 Establishment costs

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

2.11 Comparative information

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

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.

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4 Financial risk management (Continued)
4.1 Market price risk (Continued)

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

	2024 USD	2023 USD
Investments		
Certificate of deposit	159,877,719	86,977,010
Collective investment schemes (Note a)	17,867,141	12,440,332
Debt securities	35,126,938	9,359,864
	<u>212,871,798</u>	<u>108,777,206</u>
Derivatives - assets		
Forward foreign exchange contracts	<u>2,939</u>	<u>165,192</u>
Derivatives - liabilities		
Forward foreign exchange contracts	<u>87,013</u>	<u>10,225</u>

Note a

		2024		
Fund name	Investment strategy	NAV of underlying fund USD	Fair value of the investment USD	% of NAV
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
		2023		
Fund name	Investment strategy	NAV of underlying fund USD	Fair value of the investment USD	% of NAV
Da Cheng Hong Kong Dollar Money Market Fund ("DCHKDMMF")	short-term deposits and high quality money market instruments including debt securities	19,283,027	12,440,332	3.05

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4 Financial risk management (Continued)
4.1 Market price risk (Continued)

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

Investments	2024 Fair value of investments USD	% of net assets	2023 Fair value of investments USD	% of net assets
Certificate of deposit				
Financials	159,877,719	25.58	86,977,010	21.32
Collective investment schemes	17,867,141	2.86	12,440,332	3.05
Debt securities				
Communication Services	-	-	996,130	0.24
Industrials	4,282,628	0.69	-	-
Financials	30,844,310	4.94	8,363,734	2.05
Total investments	<u>212,871,798</u>	<u>34.07</u>	<u>108,777,206</u>	<u>26.66</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 2024 and 2023.

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 3.2 below.

4.2 Cash flow and fair value interest rate risk

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

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



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

4 Financial risk management (Continued)

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

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

As at 31 December 2024	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments					
- 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
Total assets	593,794,052	-	-	31,239,520	625,033,572
Liabilities					
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
Total liabilities	-	-	-	625,033,572	625,033,572
Total interest sensitivity gap	593,794,052	-	-		



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4 Financial risk management (Continued)

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

As at 31 December 2023	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments					
- Certificate of deposit	71,183,057	-	-	15,793,953	86,977,010
- Collective investment schemes	-	-	-	12,440,332	12,440,332
- Debt securities	9,359,864	-	-	-	9,359,864
Derivatives	-	-	-	165,192	165,192
Interest receivable	-	-	-	2,608,165	2,608,165
Fixed deposits	17,000,000	-	-	-	17,000,000
Cash and cash equivalents	279,490,723	-	-	-	279,490,723
Total assets	377,033,644	-	-	31,007,642	408,041,286
Liabilities					
Derivatives	-	-	-	10,225	10,225
Management fee payable	-	-	-	89,236	89,236
Trustee fee payable	-	-	-	27,369	27,369
Accrued expenses and other payables	-	-	-	27,524	27,524
Net assets attributable to unitholders	-	-	-	407,886,932	407,886,932
Total liabilities	-	-	-	408,041,286	408,041,286
Total interest sensitivity gap	377,033,644	-	-		

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2024, the Sub-Fund has invested in interest-bearing debt securities of USD35,126,938 (2023: USD9,359,864) and the portfolio weighted average modified duration of the Sub-Fund is 0.26 (2023: 0.31).

Given a 50 basis points (2023: 50 basis points) change in the interest rate of all debt securities held by the Sub-Fund as at 31 December 2024, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 0.5% (2023: 0.5%), i.e. USD45,665 (2023: USD14,508) while holding all other variables constant.

As at 31 December 2024, the Sub-Fund has invested in certificate of deposit of USD149,994,953 (2023: USD71,183,057), fixed deposits of USD 66,608,494 (2023: USD17,000,000) and cash and cash equivalents of USD342,063,667 (2023: USD279,490,723). 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 USD2,793,336 (2023: USD1,838,369) higher or lower as at 31 December 2024.



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4 Financial risk management (Continued)

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. 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 (2023: 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 2024 and 2023.

	Net exposure USD	Possible Reasonable shift in exchange rate + / -	Impact on net assets + / - USD
At 31st December 2024			
RMB	23,326,132	3%	699,784
At 31st December 2023			
RMB	15,734,498	3%	472,035

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)
4.4 Credit and counterparty risk (Continued)

As at 31 December 2024, the fair value of debt securities of USD35,126,938 (2023: USD9,359,864) with the majority of credit ratings of BBB+ (2023: BBB+) or above.

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

At 31 December 2024	USD	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	195,004,657	Aa3	Moody's
BOCI-Prudential Trustee Limited ¹	17,867,141	Aa3	Moody's
Bank deposits			
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

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

At 31 December 2023	USD	Credit rating	Source of credit rating
Investments			
BOCI-Prudential Trustee Limited ¹	108,777,206	Aa3	Moody's
Bank deposits			
Agricultural Bank of China Ltd., HK Branch	3,973,429	A1	Moody's
Bank of China (Hong Kong) Limited	907,100	Aa3	Moody's
Bank of China (Macau) Limited	24,500,000	A1	Moody's
Bank of Shanghai Co., Ltd.	37,289,023	Baa2	Moody's
China Bohai Bank Co., Ltd.	25,984,321	BBB-	S&P
China Construction Bank (Asia) Corp Limited	35,552,993	A1	Moody's
China Everbright Bank Hong Kong Branch	21,118,782	Baa2	Moody's
China Minsheng Banking Corp. Ltd.	47,107,864	BBB-	S&P
Chiyu Banking Corporation Limited	15,118,578	A3	Moody's
Ping An Bank Co. Ltd.	20,000,000	Baa1	Moody's
Shanghai Pudong Development Bank Co Ltd.	62,938,633	Baa2	Moody's
Sumitomo Mitsui Banking Corp., Hong Kong Branch	2,000,000	A1	Moody's

¹The 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 2024 and 2023, interest receivable, amount receivable on subscription of units and cash and cash equivalents are held with counterparties with a credit rating of Baa3 (2023: BBB-) or above and are due to be settled within 3 months. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 2024 and 2023 was the carrying amount of the investments, derivatives, interest receivable, fixed deposit and cash and cash equivalents.



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4 Financial risk management (Continued)

4.5 Liquidity risk

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

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

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

	2024 Less than 3 months USD	2023 Less than 3 months USD
Management fee payable	155,686	89,236
Trustee fee payable	42,122	27,369
Amount due to broker	1,145	-
Accrued expenses and other payables	19,286	27,524
Net assets attributable to unitholders	624,728,320	407,886,932
	<u>624,946,559</u>	<u>408,031,061</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 USD625,033,572 (2023: USD408,041,286). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.



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

4 Financial risk management (Continued)

4.6 Fair value estimation

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 2024 and 2023:

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4 Financial risk management (Continued)
4.6 Fair value estimation (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Assets				
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
Total	17,867,141	195,007,596	-	212,874,737
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	87,013	-	87,013
Total	-	87,013	-	87,013
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Assets				
Investments				
- Certificate of deposit	-	86,977,010	-	86,977,010
- Collective investment schemes	12,440,332	-	-	12,440,332
- Debt securities	-	9,359,864	-	9,359,864
Derivatives				
- Forward foreign exchange contracts	-	165,192	-	165,192
Total	12,440,332	96,502,066	-	108,942,398
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	10,225	-	10,225
Total	-	10,225	-	10,225

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



大成國際

DA CHENG INTERNATIONAL

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

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

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

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

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

	2024 USD	2023 USD
Net realised (loss)/gain on sale of investments and derivatives	(153,013)	147,518
Net change in unrealised gain on investments and derivatives	440,004	734,623
	<u>286,991</u>	<u>882,141</u>

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
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 2024, 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 and USD Class M units in issue (2023: 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 and RMB Class A (Hedged) units in issue).

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

	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 (Dealing NAV) 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 (Dealing NAV) at 31 December 2024	11.7331	11.3716	11.0865	10.9694	10.3539
	RMB Class I (Hedged)	RMB Class I	USD Class B	USD Class M	
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2024	10.1390	10.2807	10.1917	10.0593	

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	2023				
	USD Class A (in USD)	HKD Class A (in HKD)	USD Class I (in USD)	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	10.9985	10.9737	11.1930	10.9107	10.6606
	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 (Dealing NAV) at 31 December 2023	11.1207	10.8493	10.5717	10.1045	10.0724

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 (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 Class A units, 0.05% per annum (2023: 0.05% per annum) of the net asset value of Class I units, 0.6% per annum (2023: 0.6% per annum) of the net asset value of Class P units and 0.3% per annum (2023: 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 USD1,413,713 (2023: USD844,283) of which USD155,686 (2023: USD89,236) was payable to the Manager.

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2023: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of USD4,000. 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.

Trustee fee charged for the year was USD393,594 (2023: USD241,628) of which USD42,122 (2023: USD27,369) was payable to the Trustee.

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
8 Transactions with related parties or connected persons (Continued)
8.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.18% per annum (2023: up to 0.018% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD24,321 (2023: USD7,878). All the custodian fee payable was fully settled as of 31 December 2024 and 2023.

Cash and cash equivalents amounted to USD2,487,579 (2023: USD907,100), USD 57,775,284 (2023: USD24,500,000) and USD 9,985 (2023: USD nil) 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 USD17,867,141 (2023: USD108,777,206) and USD195,004,657 (2023: USD nil) 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 USD449,768 (2023: USD3,057) and Bank of China (Macau) Limited was USD1,595,618 (2023: USD403,021) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD4,517 (2023: USD3,563) and Bank of China (Macau) Limited was USD32 (2023: USD31).

8.4 Transaction handling fees

The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was USD8,940 (2023: USD8,685) of which USD630 (2023: USD810) 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:

	2024 USD	2023 USD
Total commission paid to BOCI-Prudential Trustee Limited related brokers	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	669,598,376	79,046,413
Percentage of such transactions in value to total transactions for the year	16.79%	3.28%

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
8 Transactions with related parties or connected persons (Continued)
8.6 Investments in related parties

During the year ended 31 December 2024, the Sub-Fund purchased USD nil (2023: USD 10,403,471) and disposed of USD900,000 (2023: USD9,616,753) of debt securities of BOC Aviation Limited, a related party of the Trustee. The realised gain was USD7,149 (2023: USD 83,791) with total interest income of USD18,000 (2023: USD18,000).

During the year ended 31 December 2024, the Sub-Fund purchased USD 99,838,517 (2023: USD 15,138,869) and disposed of USD87,105,231 (2023: USD2,962,350) of certificate of deposit of Bank of China Limited, a related party of the Trustee. The realised gain was USD128,654 (2023: USD6,837) with total interest income of USD825,025 (2023: USD nil).

During the year ended 31 December 2024, the Sub-Fund purchased USD4,750,370 (2023: USD nil) of collective investment schemes managed by Da Cheng International Asset Management Company Limited, the Manager.

As at 31 December 2024 and 2023, the Sub-Fund invested in the following investments issued by the related parties:

	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	-
	2023		
	Quantity	Fair Value USD	Accrued Interest USD
BOC AVIATION LTD 4% S/A 25JAN2024	900,000	898,983	15,600
BK OF CHINA/MACAU CD 0% A 14FEB2024	1,000,000	985,171	-
BANK OF CHINA LTD/MACAU 5.61% A 11JUN2024 FXCD	1,200,000	1,198,356	3,927
BK OF CHINA/MACAU CD 5.9% A 17APR2024	10,000,000	9,998,520	124,556
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	9,102,841	12,440,332	-

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

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

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 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				
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
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
USD Class M	129,460	-	(129,377)	83
HKD Class I	979	-	-	979
USD Class P	-	17,348	-	17,348

As at 31 December 2024, the Sub-Fund has USD Class M amounted to USD7,804 (2023: USD928), HKD Class I amounted to USD1,433 (2023: USD1,358), USD Class P amounted to USD nil (2023: USD189,229), HKD Class M amounted to USD132 (2023: USD nil), USD Class B amounted to USD1,019 (2023: USD nil), RMB Class I (Hedged) amounted to USD37,061 (2023: USD nil), RMB Class I amounted to USD281 (2023: USD nil) and RMB Class M amounted to USD357,789 (2023: USD nil) 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:

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

	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
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)	-
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
USD Class M	237,671	-	(1,925)	235,745
USD Class A	-	126,561	-	126,561
HKD Class M	100,000		(49,100)	50,900

As at 31 December 2024, the Sub-Fund has HKD Class M amounted to USD3,722,747 (2023: USD 2,621,654), USD Class A amounted to USD3,958,789 (2023:USD1,391,985), HKD Class M amounted to USD nil (2023:USD68,861) and USD Class I amounted to USD231,724 (2023:USD nil) held by segregated accounts which is managed by the Manager of the Sub-Fund.

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 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
2024				
USD Class M	997,054	-	(997,054)	-
RMB Class I (Hedged)	-	4,733,077	-	4,733,077
	Units outstanding at 1 January 2023	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2023
2023				
USD Class M	1,920,270	5,617,465	(6,540,681)	997,054

As at 31 December 2024, the Sub-Fund has USD Class M amounted to USD nil (2023: USD11,087,940) and RMB Class I (Hedged) amounted to USD6,564,849 (2023:USD nil) held by Da Cheng – Haitong No.1 China Bond Segregated Portfolio 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 2024**
9 Taxation
Hong Kong profits tax

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

PRC withholding tax

The movement in provision of PRC withholding tax during the year is as follows:

	2024 USD	2023 USD
At the beginning of the year	-	1,301
Taxation charged to the statement of comprehensive income	-	(1,301)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

10 Soft commission arrangements

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

11 Derivatives

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

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value USD
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
				Assets	<hr/> 2,939 <hr/>

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

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

11 Derivatives (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value USD
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)
Liabilities					(87,013)

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
11 Derivatives (Continued)

The following forward foreign exchange contracts were unsettled as at 31 December 2023:

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value USD
United States Dollars	2,699	Hong Kong Dollars	21,100	3 January 2024	1
United States Dollars	371,502	Chinese Yuan Renminbi	2,650,000	4 January 2024	1,986
United States Dollars	265,779	Chinese Yuan Renminbi	1,900,000	4 January 2024	2,005
United States Dollars	23,753	Chinese Yuan Renminbi	170,000	4 January 2024	207
United States Dollars	158,819	Chinese Yuan Renminbi	1,140,000	4 January 2024	1,852
United States Dollars	979,283	Chinese Yuan Renminbi	7,000,000	8 January 2024	7,564
United States Dollars	327,852	Chinese Yuan Renminbi	2,351,420	16 January 2024	3,830
United States Dollars	84,225	Chinese Yuan Renminbi	600,000	16 January 2024	378
United States Dollars	405,931	Chinese Yuan Renminbi	2,911,903	16 January 2024	4,812
United States Dollars	696,262	Chinese Yuan Renminbi	5,000,000	16 January 2024	9,019
Hong Kong Dollars	29,500,000	United States Dollars	3,779,004	16 January 2024	2,108
United States Dollars	9,861,568	Chinese Yuan Renminbi	70,313,966	18 January 2024	58,028
United States Dollars	591,017	Chinese Yuan Renminbi	4,200,000	18 January 2024	1,502
Hong Kong Dollars	13,500,000	United States Dollars	1,729,240	18 January 2024	728
United States Dollars	67,688	Chinese Yuan Renminbi	480,000	19 January 2024	33
United States Dollars	610,615	Chinese Yuan Renminbi	4,346,600	22 January 2024	2,756
United States Dollars	560,908	Chinese Yuan Renminbi	4,000,000	22 January 2024	3,552
United States Dollars	11,214	Chinese Yuan Renminbi	80,000	29 January 2024	81
Hong Kong Dollars	79,500,000	United States Dollars	10,206,178	29 January 2024	23,863
United States Dollars	1,402,151	Chinese Yuan Renminbi	10,000,000	31 January 2024	9,873
United States Dollars	425,585	Chinese Yuan Renminbi	3,023,994	2 February 2024	1,466
Hong Kong Dollars	6,777,000	United States Dollars	868,490	14 February 2024	111
Assets					165,192

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

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

11 Derivatives (Continued)

	Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value USD
Chinese Yuan			United States		4 January	
Renminbi		2,360,000	Dollars	331,899	2024	(717)
Chinese Yuan			United States		4 January	
Renminbi		1,000,000	Dollars	140,278	2024	(661)
Chinese Yuan			United States		4 January	
Renminbi		2,500,000	Dollars	351,060	2024	(1,288)
Chinese Yuan			United States		16 January	
Renminbi		2,626,757	Dollars	365,594	2024	(4,927)
Chinese Yuan			United States		16 January	
Renminbi		935,000	Dollars	131,063	2024	(825)
Chinese Yuan			United States		29 January	
Renminbi		80,000	Dollars	11,208	2024	(87)
Chinese Yuan			United States		2 February	
Renminbi		3,071,011	Dollars	431,971	2024	(1,720)
Liabilities						(10,225)

12 Approval of financial statements

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

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

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

	2024 % of net asset value	2023 % of net asset value
Lowest gross exposure	6.93	3.38
Highest gross exposure	16.82	67.46
Average gross exposure	9.97	23.31

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

	2024 % of net asset value	2023 % of net asset value
Lowest net exposure	-	3.38
Highest net exposure	-	67.43
Average net exposure	-	23.32

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

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

	Holdings	Market value USD	% of net assets
Quoted investments			
Quoted debt securities			
Cayman			
SOAR WISE LTD 4.05% S/A 24MAY2025	4,000,000	3,981,360	0.64
		<u>3,981,360</u>	<u>0.64</u>
China			
BANK OF CHINA/MACAU S+0.78% Q 28APR2025	5,000,000	5,004,800	0.80
		<u>5,004,800</u>	<u>0.80</u>
Hong Kong			
CITIC LTD 2.45% S/A 25FEB2025	4,300,000	4,282,628	0.69
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	4,000,000	3,911,960	0.63
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	5,000,000	4,996,950	0.80
		<u>13,191,538</u>	<u>2.12</u>
VIRGIN ISL, BT			
CCTHK 2021 LTD 2% S/A 19JAN2025	3,000,000	2,995,020	0.48
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	2,000,000	1,993,660	0.32
PIONEER REWARD LTD 2.375% S/A 03MAR2025	8,000,000	7,960,560.00	1.27
		<u>12,949,240</u>	<u>2.07</u>
Total quoted debt securities		<u><u>35,126,938</u></u>	<u><u>5.63</u></u>
Certificate of deposit			
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 20MAR2025 CD	10,000,000	9,882,766	1.58
BANK OF CHINA LTD/SYDNEY 4.8% 17MAR2025	20,000,000	20,000,000	3.20
CHINA BOHAI BANK CO LTD/HONG KONG 4.82% A 25FEB2025 FXCD	20,000,000	20,000,000	3.20
CHINA BOHAI BANK CO LTD/HONG KONG 4.85% A 04MAR2025 FXCD	20,000,000	20,000,000	3.20
CHINA BOHAI BANK CO LTD/HONG KONG 5% S/A 08JAN2025 FXCD	20,000,000	20,000,000	3.20
CHINA BOHAI BANK CO LTD/HONG KONG 5.05% S/A 07JAN2025 FXCD	20,000,000	20,000,000	3.20
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.85% 05FEB2025	20,000,000	19,994,953	3.20
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LU 5.69% S/A 28MAY2025 FXCD	10,000,000	10,000,000	1.60
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.14% A 24FEB2025	20,000,000	20,000,000	3.20
		<u>159,877,719</u>	<u>25.58</u>



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

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

	Holdings	Market value USD	% of net assets
Quoted investments (Continued)			
Collective investment schemes			
Hong Kong			
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	12,467,872	17,867,141	2.86
		<hr/> 17,867,141	<hr/> 2.86
		<hr/>	<hr/>
Forward foreign exchange contracts			
HKD/USD ¹		(63,934)	(0.01)
RMB/USD ¹		(22,975)	0.00
USD/HKD ¹		2,939	0.00
USD/RMB ¹		(104)	0.00
		<hr/>	<hr/>
Total forward foreign exchange contracts		(84,074)	(0.01)
		<hr/>	<hr/>
Total quoted investments		212,787,724	34.06
Other net assets		411,940,596	65.94
		<hr/>	<hr/>
Total net assets as at 31 December 2024		624,728,320	100.00
		<hr/>	<hr/>
Total investments, at cost		211,528,913	
		<hr/>	

¹ The counterparty of is Bank of China (Hong Kong) Limited.



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

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

	Market value USD	% of net assets
Daily liquid assets	156,662,815	25.08
Weekly liquid assets	283,951,007	45.45

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 40.01 days and 40.01 days respectively.



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DA CHENG INTERNATIONAL

**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 2024**

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Quoted investments					
Quoted debt securities					
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	-	3,700,000	-	(3,700,000)	-
BAIDU INC 4.375% S/A 14MAY2024	1,000,000	-	-	(1,000,000)	-
BANK OF CHINA/MACAU S+0.78% Q 28APR2025	-	5,000,000	-	-	5,000,000
BOC AVIATION LTD 4% S/A 25JAN2024	900,000	-	-	(900,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	1,000,000	-	-	(1,000,000)	-
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	650,000	-	-	(650,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	3,000,000	-	-	3,000,000
CDBL FUNDING 1 4.25% S/A 02DEC2024	-	1,800,000	-	(1,800,000)	-
CHENGDU COMMUNICATIONS INVESTMENT GROUP CORP LTD 2.2% S/A 01DEC2024	-	7,000,000	-	(7,000,000)	-
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	-	6,000,000	-	(6,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	400,000	-	-	(400,000)	-
CITIC LTD 2.45% S/A 25FEB2025	-	4,500,000	-	(200,000)	4,300,000
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	1,000,000	-	-	(1,000,000)	-
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	-	5,000,000	-	(5,000,000)	-
CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025	-	4,000,000	-	-	4,000,000
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	1,500,000	2,000,000	-	(3,500,000)	-
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	-	5,000,000	-	-	5,000,000
CNOOC NEXEN FINANCE 2014 ULC 4.25% S/A 30APR2024	-	3,000,000	-	(3,000,000)	-
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	-	2,000,000	-	-	2,000,000
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 15SEP2024	-	5,000,000	-	(5,000,000)	-
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 20NOV2024	-	5,000,000	-	(5,000,000)	-
HUATAI INTL FINANCE LTD 5.89% A 07AUG2024	-	10,000,000	-	(10,000,000)	-
HUATAI INTL FINANCE LTD 5.9% A 8NOV2024	-	5,000,000	-	(5,000,000)	-
HUATAI INTL FINANCE LTD 5.96% A 15AUG2024	-	5,000,000	-	(5,000,000)	-
HUATAI INTL FINANCE LTD 5.99% A 21MAY2024	-	10,000,000	-	(10,000,000)	-
ICBCIL FINANCE CO LTD 3M L+1.05% Q 20NOV2024	-	3,000,000	-	(3,000,000)	-
PIONEER REWARD LTD 2.375% S/A 03MAR2025	-	8,000,000	-	-	8,000,000
SINOCHAM OFFSHORE CAPITAL CO LTD 5.72% 30DEC2024	-	5,000,000	-	(5,000,000)	-
SINOCHAM OFFSHORE CAPITAL CO LTD 5.75% 30OCT2024	-	8,000,000	-	(8,000,000)	-

**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 2024**

	Holdings			
	31 December 2023	Additions	Bonus/ Dividends	31 December 2024
Quoted investments (Continued)				
Quoted debt securities (Continued)				
SOAR WISE LTD 1.75% S/A 30MAR2024	1,500,000	-	-	(1,500,000)
SOAR WISE LTD 4.05% S/A 24MAY2025	-	4,000,000	-	4,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 17SEP2024	-	5,000,000	-	(5,000,000)
UNITED STATES OF AMERICA TREASURY BILL 0% A 24SEP2024	-	5,000,000	-	(5,000,000)
ZHENGZHOU METRO GROUP CO LTD 1.915% S/A 15NOV2024	-	3,000,000	-	(3,000,000)
Certificate of deposit				
AGR BK CHINA/HK 5.9% A 28MAR2024 FXCD	20,000,000	-	-	(20,000,000)
AGRICULTURAL BANK OF CHINA LTD/HK 0% A 05JAN2024 FXCD	10,000,000	-	-	(10,000,000)
AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 20MAR2025 CD	-	10,000,000	-	10,000,000
AGRICULTURAL BANK OF CHINA LTD/HK 5.27% 22NOV2024 FXCD	-	20,000,000	-	(20,000,000)
AGRICULTURAL BANK OF CHINA LTD/HK 5.6% A 23JUL2024 FXCD	-	10,000,000	-	(10,000,000)
AGRICULTURAL BANK OF CHINA LTD/HK 5.65% A 25JUL2024 FXCD	-	10,000,000	-	(10,000,000)
BANK OF CHINA LTD/HONG KONG 5.64% A 23JUL2024 FXCD	-	15,000,000	-	(15,000,000)
BANK OF CHINA LTD/MACAU 5.61% A 11JUN2024 FXCD	1,200,000	-	-	(1,200,000)
BANK OF CHINA LTD/MACAU 5.66% A 25JUL2024 FXCD	-	10,000,000	-	(10,000,000)
BANK OF CHINA LTD/SINGAPORE 0% A 16FEB2024 FXCD	-	20,000,000	-	(20,000,000)
BANK OF CHINA LTD/SYDNEY 4.8% 17MAR2025	-	20,000,000	-	20,000,000
BANK OF CHINA LTD/SYDNEY CD 0% A 15OCT2024	-	10,000,000	-	(10,000,000)
BANK OF COMMUNICATIONS CO LTD/SG 5.65% A 05SEP2024	-	15,000,000	-	(15,000,000)
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 0% A 16AUG2024 CD	-	10,000,000	-	(10,000,000)
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 0% A 2JUL2024 FXCD	-	10,000,000	-	(10,000,000)
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.64% A 23JUL2024 FXCD	-	10,000,000	-	(10,000,000)
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% A 25NOV2024	-	10,000,000	-	(10,000,000)
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.91% 02DEC2024 CD	-	15,000,000	-	(15,000,000)
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.45% A 23SEP2024 FXCD	-	10,000,000	-	(10,000,000)
BK OF CHINA/MACAU CD 0% A 14FEB2024	1,000,000	-	-	(1,000,000)
BK OF CHINA/MACAU CD 5.9% A 17APR2024	10,000,000	-	-	(10,000,000)

**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 2024**

	Holdings			
	31 December 2023	Additions	Bonus/ Dividends	31 December 2024
Quoted investments (Continued)				
Certificate of deposit (Continued)				
BK OF CHINA/SINGAPORE 5.51% A 30MAY2024 FXCD	-	20,000,000	-	(20,000,000)
CHINA BOHAI BANK CO LTD/HONG KONG 4.82% A 25FEB2025 FXCD	-	20,000,000	-	-
CHINA BOHAI BANK CO LTD/HONG KONG 4.85% A 04MAR2025 FXCD	-	20,000,000	-	-
CHINA BOHAI BANK CO LTD/HONG KONG 5% S/A 08JAN2025 FXCD	-	20,000,000	-	-
CHINA BOHAI BANK CO LTD/HONG KONG 5.05% S/A 07JAN2025 FXCD	-	20,000,000	-	-
CHINA BOHAI BANK CO LTD/HONG KONG 6.08% S/A 07FEB2024 FXCD	10,000,000	-	-	(10,000,000)
CHINA BOHAI BANK CO LTD/SH PILOT FTZ 6.06% A 02FEB2024 CD	10,000,000	-	-	(10,000,000)
CHINA CONSTRUCTION BANK CORP/HONG KONG 0.86% S/A 22APR2024	1,500,000	-	-	(1,500,000)
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	-	3,565,000	-	(3,565,000)
CHINA CONSTRUCTION BANK CORP/SEOUL 5% A 16APR2024 FXCD	-	3,000,000	-	(3,000,000)
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.85% 05FEB2025	-	20,000,000	-	-
CHINA EVERBRIGHT BANK CO LTD/HONG KONG 5.22% 24DEC2024 FXCD	-	15,000,000	-	(15,000,000)
CHINA EVERBRIGHT BANK CO LTD/HONG KONG 5.24% 20DEC2024	-	20,000,000	-	(20,000,000)
CHINA MERCHANTS BANK CO LTD/SYDNEY 0% A 05JUN2024	5,000,000	-	-	(5,000,000)
CHINA MERCHANTS BANK CO LTD/SYDNEY 5.4% A 17APR2024	5,000,000	-	-	(5,000,000)
CHINA MERCHANTS BANK CO LTD/SYDNEY 5.6% A 30JUL2024	-	5,000,000	-	(5,000,000)
CHINA MERCHANTS BANK CO LTD/SYDNEY 5.6% A 4SEP2024	-	5,000,000	-	(5,000,000)
CHINA MERCHANTS BANK CO LTD/SYDNEY 5.64% A 24JUL2024	-	10,000,000	-	(10,000,000)
CHINA MERCHANTS BANK CO LTD/SYDNEY 5.9% A 24APR2024	5,000,000	-	-	(5,000,000)
ICBC MACAU 0% 17APR2024 CD	-	3,000,000	-	(3,000,000)
ICBC MACAU 5.74% 18JAN2024 FXCD	10,000,000	-	-	(10,000,000)
ICBC/TOKYO 0% 03JUN2024 CD	-	4,000,000	-	(4,000,000)
ICBC/TOKYO 0% 05JUN2024 CD	-	3,700,000	-	(3,700,000)
ICBC/TOKYO 0% A 21MAR2024 CD	-	3,000,000	-	(3,000,000)
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LU 5.69% S/A 28MAY2025 FXCD	-	10,000,000	-	-
SAUDI NATIONAL BANK/SINGAPORE 5.59% A 25OCT2024 FXCD	-	10,000,000	-	(10,000,000)
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.14% A 24FEB2025	-	20,000,000	-	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.32% A 11DEC2024 FXCD	-	15,000,000	-	(15,000,000)
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.64% S/A 11SEP2024	-	20,000,000	-	(20,000,000)

**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 2024**

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Quoted investments (Continued)					
Certificate of deposit (Continued)					
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.7% A 17SEP2024	-	20,000,000	-	(20,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD/SINGAPORE 5.4% 30AUG2024 FXCD	-	10,000,000	-	(10,000,000)	-
TAI FONG BANK LTD 5.59% A 30OCT2024 FXCD	-	10,000,000	-	(10,000,000)	-
Collective investment schemes					
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	9,102,841	3,365,031	-	-	12,467,872

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

		Net asset value per unit				
At the end of financial year/period date	Net asset value (in USD)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class I (in USD)	HKD Class I (in HKD)	USD Class P (in USD)
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
31 December 2022	346,521,197	10.4401	10.3954	10.6194	10.2636	10.4086

		Net asset value per unit				
At the end of financial year/period date	Net asset value (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)	HKD Class M (in HKD)	RMB Class A (in RMB)	RMB Class A (Hedged) (in RMB)
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
31 December 2022	346,521,197	10.2905	10.5455	10.0046	-	-

		Net asset value per unit			
At the end of financial year/period date	Net asset value (in USD)	RMB Class I (Hedged) (in RMB)	RMB Class I (in RMB)	USD Class B (in USD)	RMB Class M (in RMB)
31 December 2024	624,728,320	10.1390	10.2807	10.1917	10.0593
31 December 2023	407,886,932	-	-	-	-
31 December 2022	346,521,197	-	-	-	-

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

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

Highest and lowest net asset value per unit

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
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
31 December 2023		
- 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
31 December 2022		
- 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

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

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

Highest and lowest net asset value per unit (Continued)

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2021		
- 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
31 December 2020		
- 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
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