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**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND**

(SUB-FUND OF DCI INVESTMENT TRUST)

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2025**



**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2025**

**SEMI-ANNUAL REPORT**

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**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2025**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

Da Cheng International Asset Management Company  
Limited  
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1 Connaught Place  
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**Custodian**

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

**Auditor**

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

#### Fund Performance

Da Cheng Hong Kong Money Market Fund (the “Sub-Fund”) seeks to achieve a return in HK Dollars in line with a combination MOP, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 30 June 2025, the Sub-Fund aggregates a total asset size of approximately HKD 504,369,725 .

#### Market Overview

After the cumulative 100bps cut in 2024, the US Federal Reserve set the stage for further market adjustments in the first half of 2025. The money market rate was kept in a “High for longer” tone in 2025 H1. As of the end of June 2025, the 6M Treasury Bill in the United States further declined to around 3.8%, and one year T - Bill closed at approximately 3.6%. This decline was in line with the market's anticipation of continuous rate cuts by the Federal Reserve in 2025. The market continued to price in future rate cuts. According to fed funds futures, market participants expected the Federal Reserve to cut interest rates by another 25 - 50 basis points by the end of 2025.

At the beginning of the year, the tight Hong Kong dollar liquidity situation gradually eased. After the HKMA injected a large amount of liquidity in June due to the Hong Kong dollar hitting the strong - side guarantee, HIBOR plummeted. The overnight HIBOR dropped to nearly zero, and the 1 - month HIBOR tumbled to around 0.6%. This significant decline in HIBOR was mainly a result of the influx of liquidity in the banking system. However, as the Hong Kong dollar weakened and hitting the weak-side guarantee and the HKMA may intervene by buying Hong Kong dollars and selling US dollars in the market, there will be a subsequent rise in HIBOR according to the linked exchange rate mechanism.

#### Outlook

According to the latest market expectations, in the second half of 2025, the Fed will implement 1-2 interest rate cuts, each by 25 basis points. Amid uncertainty over President Trump's tariff and economic policies, the probability of further tightening in market conditions is relatively low. However, the likelihood of a fast pace of rate cuts may not be very high. We should pay close attention to how Trump's policies impact inflation and labor market conditions, as this could lead to adjustments in money market rates. Moreover, the uncertainty remains very high.

For the Hong Kong dollar money market, if HKD liquidity remains adequate in the short term, money market rates may stay at a relatively low level. However, the probability that the HKD will remain weak throughout the entire second half of 2025 is low. We should closely monitor the HKMA's actions on managing HKD liquidity in the banking system. The later the HKMA takes action, the lower the return on the HKD money market may be in 2025. Overall, we can expect the total annual return to range from 2% to 3% eventually.

**Da Cheng International Asset Management Company Limited**

**28 August 2025**

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2025**

	DA CHENG HONG KONG DOLLAR MONEY MARKET FUND	
	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
<b>Assets</b>		
Interest receivable	1,158,571	697,179
Fixed deposit	283,685,336	-
Cash and cash equivalents	219,637,706	271,840,131
<b>Total assets</b>	<u>504,481,613</u>	<u>272,537,310</u>
<b>Liabilities</b>		
Management fee payable	34,992	30,509
Trustee fee payable	27,002	18,793
Accrued expenses and other payables	49,894	123,654
<b>Total liabilities</b>	<u>111,888</u>	<u>172,956</u>
<b>Net assets attributable to unitholders (in accordance with IFRSs)</b>	<u>504,369,725</u>	<u>272,364,354</u>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
<b>Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)</b>	<u>504,369,725</u>	<u>272,364,354</u>
<b>Number of Units in Issue</b>		
- HKD Class A	5,604,077	6,265,647
- HKD Class E	5,969,395	4,359,179
- HKD Class I	299	299
- HKD Class M	31,936,001	12,577,224
- HKD Class P	91,729	2,042
- USD Class A	72	72
- MOP Class I	110	110
- MOP Class P	110	110
- MOP Class R Acc	1,365	110
- MOP Class R Dist	110	110
- MOP Class A Acc	1,321,301	1,515,106
- MOP Class A Dist	10	10
- HKD Class B Acc	200	-
- HKD Class R Acc	304	304

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2025**

**Net Asset Value Per Unit**

- HKD Class A	11.2309	11.0677
- HKD Class E	11.0906	10.9321
- HKD Class I	11.1203	10.9558
- HKD Class M	11.2972	11.1275
- HKD Class P	11.0379	10.8884
- USD Class A	10.9984	10.9581
- MOP Class I	10.6372	10.4731
- MOP Class P	10.5127	10.3673
- MOP Class R Acc	10.4623	10.3335
- MOP Class R Dist	10.5303	10.3700
- MOP Class A Acc	10.4038	10.2514
- MOP Class A Dist	10.3995	10.2435
- HKD Class B Acc	10.0073	-
- HKD Class R Acc	10.3351	10.2124

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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND

	Period from 1 January 2025 to 30 June 2025	Period from 1 January 2024 to 31 December 2024
Note	(Unaudited) HKD	(audited) HKD
<b>Income</b>		
Interest income from bank deposits	3,936,185	8,035,315
Net foreign exchange gains	3	(11)
Other income	-	650
	<u>3,936,188</u>	<u>8,035,954</u>
<b>Expenses</b>		
Management fee	(62,866)	(84,822)
Trustee fee	(103,280)	(198,536)
Transaction handling fees	(12,000)	(24,500)
Auditor's remuneration	(9,092)	(127,588)
Net foreign exchange losses	-	-
Legal and professional fee	-	(88,222)
Other expenses	1 (7,967)	(14,241)
	<u>(195,205)</u>	<u>(537,909)</u>
<b>Operating profit</b>	3,740,983	7,498,045
Distribution to unitholders	-	-
Taxation	-	-
<b>PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX</b>	3,740,983	7,498,045
Adjustment for different basis adopted by the sub- Fund in arriving net assets attribute to unitholders	-	(41,471)
<b>Increase in net assets attributable to unitholders</b>	<u><u>3,740,983</u></u>	<u><u>7,456,574</u></u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	Period from 1 January 2025 to 30 June 2025	Period from 1 January 2024 to 31 December 2024
	(Unaudited)	(audited)
	HKD	HKD
<b>Net assets attributable to unitholders at the beginning of the period</b>	272,364,354	150,725,434
--Proceeds on issue of units	453,274,307	309,617,410
--Payments on redemption of units	(225,009,919)	(195,435,064)
<b>Net increase from unit transactions</b>	<u>228,264,388</u>	<u>114,182,346</u>
<b>Increase in net assets attributable to unitholders</b>	<u>3,740,983</u>	<u>7,456,574</u>
<b>Net assets attributable to unitholders at the end of the period</b>	<u>504,369,725</u>	<u>272,364,354</u>

	30/06/2025					
	HKD Class A	HKD Class E	HKD Class I	HKD Class M	HKD Class P	USD Class A
<b>Number of units in issue at the beginning of the period</b>	6,293,764	4,361,923	299	12,577,224	2,042	72
Units issued	11,189,643	5,537,667	2,938,172	19,978,762	91,688	-
Units redeemed	(11,879,330)	(3,930,196)	(2,938,172)	(619,984)	(2,000)	-
<b>Number of units in issue at the end of the period</b>	<u>5,604,077</u>	<u>5,969,394</u>	<u>299</u>	<u>31,936,002</u>	<u>91,730</u>	<u>72</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	30/06/2025							
	MOP Class I	MOP Class P	MOP Class R Acc	MOP Class R Dist	MOP Acc Class A Units	MOP Dist Class A Units	HKD Acc Class R Units	HKD Acc Class B
<b>Number of units in issue at the beginning of the period</b>	110	110	111	110	1,511,200	10	304	0
Units issued	-	-	1,354	-	804,473	-	-	200
Units redeemed	-	-	(100)	-	(994,371)	-	-	-
<b>Number of units in issue at the end of the period</b>	<u>110</u>	<u>110</u>	<u>1,365</u>	<u>110</u>	<u>1,321,302</u>	<u>10</u>	<u>304</u>	<u>200</u>

	31/12/2024					
	HKD Class A	HKD Class E	HKD Class I	HKD Class M	HKD Class P	USD Class A
<b>Number of units in issue at the beginning of the period</b>	598,873	1,751,700	299	11,784,821	2,042	90
Units issued	8,596,063	9,591,248	3,231,107	5,409,331	93	-
Units redeemed	(2,901,172)	(6,981,025)	(3,231,107)	(4,616,928)	(93)	(18)
<b>Number of units in issue at the end of the period</b>	<u>6,293,764</u>	<u>4,361,923</u>	<u>299</u>	<u>12,577,224</u>	<u>2,042</u>	<u>72</u>

	31/12/2024						
	MOP Class I	MOP Class P	MOP Class R Acc	MOP Class R Dist	MOP Acc Class A Units	MOP Dist Class A Units	HKD Acc Class R Units
<b>Number of units in issue at the beginning of the period</b>	-	-	-	-	-	-	-
Units issued	110	110	2,281	110	1,832,872	10	304
Units redeemed	-	-	(2,170)	-	(321,672)	-	-
<b>Number of units in issue at the end of the period</b>	<u>110</u>	<u>110</u>	<u>111</u>	<u>110</u>	<u>1,511,200</u>	<u>10</u>	<u>304</u>



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

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	<b>Days</b>	
Portfolio weighted average maturity in days	22.12	
Portfolio weighted average life in days	22.12	
	<b>Market Value HKD</b>	<b>% of Net Asset</b>
Daily liquid assets	504,481,613	100.02
Weekly liquid assets	504,481,613	100.02

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	<b>1 January 2025</b>	<b>Additions</b>	<b>Bonus /Dividends</b>	<b>Deductions</b>	<b>30 June 2025</b>
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**Listed/Quoted Equities**

Nil

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

**PERFORMANCE RECORD (UNAUDITED)**  
**AS AT 30 JUNE 2025**

Net asset value per unit

<b>At the end of the financial period ended</b>	<b>Net asset value (in HKD)</b>	<b>Class A -HKD</b>	<b>Class E -HKD</b>	<b>Class I - HKD</b>	<b>Class M - HKD</b>
30 June 2025	504,369,725	11.2309	11.0906	11.1203	11.2972
31 December 2024	272,364,354	11.0677	10.9321	10.9558	11.1275
31 December 2023	150,683,963	10.6372	10.5122	10.5239	10.6840
31 December 2022	114,041,572	10.2357	10.1204	10.1212	10.2704

Net asset value per unit

<b>At the end of the financial period ended</b>	<b>Class P -HKD</b>	<b>Class A- USD</b>	<b>Class I -MOP</b>	<b>Class P -MOP</b>	<b>Class R- MOP (Acc)</b>
30 June 2025	11.0379	10.9984	10.6372	10.5127	10.4623
31 December 2024	10.8884	10.9581	10.4731	10.3673	10.3335
31 December 2023	10.4856	10.4621	-	-	-
31 December 2022	10.1095	10.0881	-	-	-

Net asset value per unit

<b>At the end of the financial period ended</b>	<b>Class R –MOP (Dist)</b>	<b>Class A –MOP (Acc)</b>	<b>Class A- MOP (Dist)</b>	<b>Class R – HKD (Acc)</b>	<b>Class B –HKD (Acc)</b>
30 June 2025	10.5303	10.4038	10.3995	10.3351	10.0073
31 December 2024	10.3700	10.2514	10.2435	10.2124	-
31 December 2023	-	-	-	-	-
31 December 2022	-	-	-	-	-

**DCI INVESTMENT TRUST  
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND  
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**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

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

<b>Financial period ended 30 June 2025</b>	Highest subscription price per unit	Lowest redemption price per unit
Class A - HKD	HKD11.2309	HKD11.0702
Class A - MOP (Acc) Units	MOP10.4038	MOP10.2537
Class A - MOP (Dist) Units	MOP10.3995	MOP10.2455
Class A - USD	HKD11.1069	USD10.9413
Class B - HKD (Acc) Units	HKD10.0073	HKD10.0000
Class E - HKD	HKD11.0906	HKD10.9346
Class I - HKD	HKD11.1203	HKD10.9583
Class I - MOP	MOP10.6372	MOP10.4755
Class M - HKD	HKD11.2972	HKD11.1300
Class P - HKD (Acc) Units	HKD11.0379	HKD10.8907
Class P - MOP	MOP10.5127	MOP10.3696
Class R - HKD (Acc) Units	HKD10.3351	HKD10.2144
Class R - MOP (Acc) Units	MOP10.4623	MOP10.3356
Class R - MOP (Dist) Units	MOP 10.5303	MOP 10.3724

<b>Financial period ended 31 December 2024</b>	Highest subscription price per unit	Lowest redemption price per unit
HKD Class A (in HKD)	HKD 11.0677	HKD10.6398
HKD Class E (in HKD)	HKD 10.9321	HKD10.5147
HKD Class I (in HKD)	HKD 10.9558	HKD10.5265
HKD Class M (in HKD)	HKD 11.1275	HKD10.6866
HKD Class P (in HKD)	HKD 10.8884	HKD10.4880
USD Class A (in USD)	USD 10.9581	USD10.4667
MOP Class I (in MOP)	MOP 10.4731	MOP10.0712
MOP Class P (in MOP)	MOP 10.3673	MOP10.0000
MOP Class R Acc (in MOP)	MOP 10.3335	MOP10.0000
MOP Class R Dist (in MOP)	MOP 10.3700	MOP10.0000
MOP Acc Class A Units (in MOP)	MOP 10.2514	MOP10.0000
MOP Dist Class A Units (in MOP)	MOP 10.2435	MOP10.0000
HKD Acc Class R Units (in HKD)	HKD 10.2124	HKD 9.9900

**DCI INVESTMENT TRUST  
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**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

	Highest subscription price per unit	Lowest redemption price per unit
<b>Financial period ended</b>		
<b>31 December 2023</b>		
HKD Class A (in HKD)	HKD 10.6342	HKD 10.2392
HKD Class E (in HKD)	HKD 10.5092	HKD 10.1238
HKD Class I (in HKD)	HKD 10.5209	HKD 10.1247
HKD Class M (in HKD)	HKD 10.6808	HKD 10.2740
HKD Class P (in HKD)	HKD 10.4826	HKD 10.1128
USD Class A (in USD)	HKD 10.4591	HKD 10.0759

	Highest subscription price per unit	Lowest redemption price per unit
<b>Financial period ended</b>		
<b>31 December 2022</b>		
HKD Class A (in HKD)	HKD10.2345	HKD10.1133
HKD Class E (in HKD)	HKD10.1192	HKD10.0039
HKD Class I (in HKD)	HKD10.1200	HKD10.0237
HKD Class M (in HKD)	HKD10.2691	HKD10.1376
HKD Class P (in HKD)	HKD10.1084	HKD10.0044
USD Class A (in USD)	USD10.0989	USD 9.9051
	HKD10.2345	HKD10.1133

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

**Notes to the financial statements (Unaudited)**

**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

Basis of preparation and accounting policies

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2025 and 31 December 2024, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	For the period from 1 January 2025 to 30 June 2025	For the year ended 31 December 2024
	HKD	HKD
Bank of China (Hong Kong) Limited	2,165	5,325