
DA CHENG 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
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

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

Fund Performance

DA CHENG MONEY MARKET FUND (the “Sub-Fund”) seeks to achieve a return in US Dollars in line with a combination of RMB, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. The Sub-Fund aggregates a total asset size of approximately USD 785,329,070.

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.

Despite the prediction of decline in interest rates in the future, the U.S. money market still attracted net inflows in the first half of 2025. By the end of June 2025, U.S. money market funds remained at a relatively high level. This was mainly because compared with other investment options in the global market, the USD money market still offered relatively stable returns. In addition, the global economic uncertainty caused by factors such as trade frictions and geopolitical tensions made investors prefer the relatively safe U.S. dollar - denominated money market assets.

Outlook

According to the latest market expectations, in second half of 2025, the Fed will have 1-2 interest rate cuts, each by 25 basis points. Amid uncertainty about President Trump's tariff and economic policies, the probability for further tightening market conditions is relatively low. 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 and labor market condition, leading to possible adjustments in money market rates. And the uncertainty is still very high. The overall return of money market funds in 2025 may fall to the 3.5%-4.3% 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 a mild net inflow for the money market should persist in 2025 H2.

From the perspective of the USD, the USD index has weakened significantly since 2025, falling around 10.7% by the end of June compared with the end of the previous year. Looking ahead to the second half of the year, under the circumstances that the economic gap between the United States and non-U.S. countries is converging trend-wise and the U.S. dollar's credit is affected, the U.S. dollar index is likely to remain in a volatile pattern.

Da Cheng International Asset Management Company Limited

28 August 2025

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

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

| | DA CHENG MONEY MARKET FUND | |
|---|------------------------------------|--------------------------------------|
| | 30 June 2025 (Unaudited) USD | 31 December 2024 (Audited) USD |
| Assets | | |
| Investments | 317,694,324 | 212,871,798 |
| Derivatives | 158,278 | 2,939 |
| Interest receivable | 3,210,910 | 3,486,674 |
| Amount receivable on subscription of units | 9,239,390 | - |
| Prepayments and other assets | 12,249 | - |
| Fixed deposits | 47,457,107 | 66,608,494 |
| Cash and cash equivalents | 426,693,939 | 342,063,667 |
| Total assets | <u>804,466,197</u> | <u>625,033,572</u> |
| Liabilities | | |
| Derivatives | 30,986 | 87,013 |
| Management fee payable | 173,049 | 155,686 |
| Trustee fee payable | 50,675 | 42,122 |
| Amount payable on redemption of units | 18,874,251 | - |
| Amount due to brokers | - | 1,145 |
| Accrued expenses and other payables | 8,166 | 19,286 |
| Total liabilities | <u>19,137,127</u> | <u>305,252</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>785,329,070</u> | <u>624,728,320</u> |
| Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders | - | - |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>785,329,070</u> | <u>624,728,320</u> |
| Number of Units in Issue | | |
| - USD Class A | 26,851,345 | 24,234,618 |
| - RMB Class A | 5,743,002 | 3,001,829 |
| - HKD Class A | 73,789,182 | 14,661,884 |
| - RMB Class A - Hedged | 22,109,572 | 11,846,475 |
| - USD Class B | 2,132 | 100 |
| - USD Class I | 3,964,973 | 3,886,560 |
| - HKD Class I | 9,002,932 | 9,002,932 |
| - RMB Class I | 200 | 200 |
| -RMB Class I - Hedged | 9,930,878 | 4,912,075 |
| - USD Class P | 20,095,839 | 20,045,709 |



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

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

Number of Units in Issue

| | | |
|------------------------|---------|---------|
| - HKD Class P - Hedged | 2,299 | 199 |
| - USD Class M | 399,842 | 433,176 |
| - HKD Class M | 27,673 | 76,985 |
| - RMB Class B | 1,000 | 260,000 |
| - RMB Class B - Hedged | 1,000 | - |
| - HKD Class P | 1,000 | - |

Net Asset Value Per Unit

| | | |
|------------------------|---------|---------|
| - USD Class A | 11.8423 | 11.5925 |
| - RMB Class A | 10.9810 | 10.9694 |
| - HKD Class A | 11.8689 | 11.4918 |
| - RMB Class A - Hedged | 10.4718 | 10.3539 |
| - USD Class B | 10.4010 | 10.1917 |
| - USD Class I | 12.0607 | 11.8034 |
| - HKD Class I | 11.7460 | 11.3716 |
| - RMB Class I | 10.3009 | 10.2807 |
| -RMB Class I - Hedged | 10.2246 | 10.139 |
| - USD Class P | 11.6602 | 11.4426 |
| - HKD Class P - Hedged | 10.9804 | 10.9823 |
| - USD Class M | 11.9918 | 11.7331 |
| - HKD Class M | 11.4564 | 11.0865 |
| - RMB Class M | - | 10.0593 |
| - RMB Class B | 10.0062 | - |
| - RMB Class B - Hedged | 10.0080 | - |
| - HKD Class P | 10.0243 | - |

**DCI INVESTMENT TRUST
DA CHENG 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 MONEY MARKET FUND | |
|--|--|--|
| | Period from 1 January 2025 to 30 June 2025 | Period from 1 January 2024 to 31 December 2024 |
| | (Unaudited) Note USD | (audited) USD |
| Income | | |
| Interest income from bank deposits | 10,820,059 | 19,710,673 |
| Interest income from investments | 3,978,357 | 7,248,465 |
| Net gains/(losses) on investments and derivatives | 439,094 | 286,991 |
| Net foreign exchange gain/ losses | 510,724 | 143,818 |
| Other income | 72,010 | 215 |
| Total investment income | <u>15,820,244</u> | <u>27,390,162</u> |
| Expenses | | |
| Management fee | (929,458) | (1,413,713) |
| Trustee fee | (261,080) | (393,594) |
| Custodian fee | (17,181) | (24,321) |
| Transaction handling fees | (4,290) | (8,940) |
| Transaction costs | - | (2,672) |
| Auditors' remuneration | (1,289) | (17,530) |
| Legal and other professional fees | - | (800) |
| Other expenses | 1 (8,347) | (5,430) |
| Total operating expenses | <u>(1,221,645)</u> | <u>(1,867,000)</u> |
| PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX | <u>14,598,599</u> | <u>25,523,162</u> |
| Distribution to unitholders | - | - |
| PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX | <u>14,598,599</u> | <u>25,523,162</u> |
| Taxation | - | - |
| Operating profit | 14,598,599 | 25,523,162 |
| Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders | - | - |
| Increase in net assets attributable to unitholders | <u><u>14,598,599</u></u> | <u><u>25,523,162</u></u> |



DCI INVESTMENT TRUST
DA CHENG 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) |
| | USD | USD |
| Net assets attributable to unitholders at the beginning of the period | 624,728,320 | 407,886,932 |
| --Proceeds on issue of units | 1,208,238,218 | 1,794,774,520 |
| --Payments on redemption of units | (1,062,236,067) | (1,603,456,294) |
| Net increase from unit transactions | 146,002,151 | 191,318,226 |
| Increase in net assets attributable to unitholders | 14,598,599 | 25,523,162 |
| Net assets attributable to unitholders at the end of the period | 785,329,070 | 624,728,320 |

30/06/2025

| | USD Class A | HKD Class A | USD Class I | USD Class P |
|--|----------------|----------------|----------------|----------------|
| Number of units in issue at the beginning of the period | 24,234,618 | 14,661,884 | 3,886,560 | 20,045,709 |
| Units issued | 22,351,559 | 89,145,061 | 5,323,885 | 57,167,198 |
| Units redeemed | (19,734,832) | (30,017,763) | (5,245,472) | (57,117,068) |
| Number of units in issue at the end of the period | 26,851,345 | 73,789,182 | 3,964,973 | 20,095,839 |

DCI INVESTMENT TRUST
DA CHENG 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 | | | |
|--|----------------------------|----------------|------------------|----------------|
| | HKD Class P (Hedged) | USD Class M | HKD Class I | HKD Class M |
| Number of units in issue at the beginning of the period | 199 | 433,176 | 9,002,932 | 76,985 |
| Units issued | 2,286 | 2,492,216 | - | 1,002,501 |
| Units redeemed | (186) | (2,525,550) | - | (1,051,813) |
| Number of units in issue at the end of the period | <u>2,299</u> | <u>399,842</u> | <u>9,002,932</u> | <u>27,673</u> |

| | 30/06/2025 | | | | |
|--|------------------|----------------------------|----------------|----------------|----------------------------|
| | RMB Class A | RMB Class A (Hedged) | USD Class B | RMB Class I | RMB Class I (Hedged) |
| Number of units in issue at the beginning of the period | 3,001,829 | 11,846,475 | 100 | 200 | 4,912,075 |
| Units issued | 10,547,966 | 17,835,541 | 2,695 | - | 11,165,823 |
| Units redeemed | (7,806,793) | (7,572,444) | (663) | - | (6,147,020) |
| Number of units in issue at the end of the period | <u>5,743,002</u> | <u>22,109,572</u> | <u>2,132</u> | <u>200</u> | <u>9,930,878</u> |

| | 30/06/2025 | | | |
|--|----------------|----------------|----------------------------|----------------|
| | RMB Class M | RMB Class B | RMB Class M (Hedged) | HKD Class P |
| Number of units in issue at the beginning of the period | 260,000 | - | - | 0 |
| Units issued | - | 1,000 | 1,000 | 1,000 |
| Units redeemed | (260,000) | - | - | - |
| Number of units in issue at the end of the period | <u>-</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |



**DCI INVESTMENT TRUST
DA CHENG 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**

| | 31/12/2024 | | | |
|--|----------------|----------------|----------------|----------------|
| | USD Class A | HKD Class A | USD Class I | USD Class P |
| Number of units in issue at the beginning of the period | 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 period | 24,234,618 | 14,661,884 | 3,886,560 | 20,045,709 |
| | ===== | ===== | ===== | ===== |

| | 31/12/2024 | | | | |
|--|----------------------------|----------------|----------------|----------------|----------------|
| | HKD Class P (Hedged) | USD Class M | HKD Class I | HKD Class M | RMB Class A |
| Number of units in issue at the beginning of the period | 2,019 | 1,341,197 | 979 | 50,900 | 1,917,206 |
| Units issued | - | 446,671 | 9,001,953 | 215,291 | 8,774,966 |
| Units redeemed | (1,820) | (1,354,692) | - | (189,206) | (7,690,343) |
| | _____ | _____ | _____ | _____ | _____ |
| Number of units in issue at the end of the period | 199 | 433,176 | 9,002,932 | 76,985 | 3,001,829 |
| | ===== | ===== | ===== | ===== | ===== |

| | 31/12/2024 | | | | |
|--|----------------------------|----------------|----------------|----------------------------|----------------|
| | RMB Class A (Hedged) | USD Class B | RMB Class I | RMB Class I (Hedged) | RMB Class M |
| Number of units in issue at the beginning of the period | 11,094,614 | - | - | - | - |
| Units issued | 32,670,619 | 110 | 200 | 5,131,962 | 260,000 |
| Units redeemed | (31,918,758) | (10) | - | (219,887) | - |
| | _____ | _____ | _____ | _____ | _____ |
| Number of units in issue at the end of the period | 11,846,475 | 100 | 200 | 4,912,075 | 260,000 |
| | ===== | ===== | ===== | ===== | ===== |

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

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

| | Holdings | Market Value | % of Net Asset |
|---|-------------|--------------|----------------|
| Listed/Quoted Investments | | | |
| Quoted Debt Securities | | | |
| HONG KONG | | | |
| CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025 | 14,450,000 | 14,365,612 | 1.83 |
| | | <hr/> | <hr/> |
| | | 14,365,612 | 1.83 |
| CHINA | | | |
| ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 5.2% S/A 30AUG2025 | 1,000,000 | 1,000,590 | 0.13 |
| | | <hr/> | <hr/> |
| | | 1,000,590 | 0.13 |
| VIRGIN ISL, BT | | | |
| CHOUZHOU INTL INVESTMENT LTD 4.1% S/A 20OCT2025 | 1,000,000 | 998,120 | 0.13 |
| | | <hr/> | <hr/> |
| | | 998,120 | 0.13 |
| | | <hr/> | <hr/> |
| Total quoted debt securities | | 16,364,322 | 2.09 |
| Unlisted/Quoted investment | | | |
| Quoted Debt Securities | | | |
| CHINA | | | |
| BANK OF COMMUNICATIONS CO LTD LONDON 4.51% 09JUL2025 CD | 20,000,000 | 20,000,000 | 2.55 |
| CHINA BOHAI BANK CO LTD/HONG KONG 4.52% A 25SEP2025 | 50,000,000 | 50,000,002 | 6.37 |
| ICBC/AUCKLAND 4.5% 11JUL2025 FXCD | 20,000,000 | 19,999,000 | 2.55 |
| INDUSTRIAL BANK CO LTD/HONG KONG 0% A 9JUL2025 | 5,000,000 | 4,961,913 | 0.63 |
| INDUSTRIAL BANK CO LTD/SH PILOT FTZ 4.54% 27AUG2025 | 20,000,000 | 20,000,000 | 2.55 |
| INDUSTRIAL BANK CO LTD/SH PILOT FTZ 4.55% 06AUG2025 | 15,000,000 | 15,000,000 | 1.91 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SINGAPORE 4.48% 20AUG2025 FXCD | 21,000,000 | 20,996,817 | 2.67 |
| | <hr/> | <hr/> | <hr/> |
| | 151,000,000 | 150,957,732 | 19.23 |



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

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

| | Holdings | Market Value | % of Net Asset |
|--|------------|--------------|----------------|
| Unlisted/Quoted investment | | | |
| Quoted Debt Securities | | | |
| HONG KONG | | | |
| GUOTAI JUNAN INTL HLDGS LTD 4.65% 27OCT2025 | 10,000,000 | 10,025,200 | 1.28 |
| | | ————— | ————— |
| | | 10,025,200 | 1.28 |
| MACAU | | | |
| TAI FUNG BANK LTD 4.55% S/A 13AUG2025 | 15,000,000 | 15,000,000 | 1.91 |
| TAI FUNG BANK LTD 4.6% S/A 29AUG2025 | 20,000,000 | 20,000,000 | 2.55 |
| | | ————— | ————— |
| | 35,000,000 | 35,000,000 | 4.46 |
| SINGAPORE | | | |
| SAUDI NATIONAL BANK/SINGAPORE 4.59% 13AUG2025 FXCD | 10,000,000 | 10,000,000 | 1.27 |
| SAUDI NATIONAL BANK/SINGAPORE 4.6% 15AUG2025 FXCD | 20,000,000 | 20,000,000 | 2.55 |
| SAUDI NATIONAL BANK/SINGAPORE 4.6% 21AUG2025 FXCD | 10,000,000 | 10,000,000 | 1.27 |
| SAUDI NATIONAL BANK/SINGAPORE 4.6%19SEP2025 FXCD | 10,000,000 | 10,000,000 | 1.27 |
| SAUDI NATIONAL BANK/SINGAPORE 4.61% 05SEP2025 FXCD | 10,000,000 | 10,000,000 | 1.27 |
| | | ————— | ————— |
| | 60,000,000 | 60,000,000 | 7.64 |
| Collective Investment Schemes | | | |
| HONG KONG | | | |
| DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD | 31,512,683 | 45,347,072 | 5.77 |
| | | ————— | ————— |
| | | 45,347,072 | 5.77 |
| | | ————— | ————— |
| Total unquoted debt securities | | 301,330,004 | 38.38 |

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

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

| | Holdings | Market Value | % of Net Asset |
|--|----------|-------------------------|----------------|
| Forward Currency Contracts | | | |
| HKD/USD (counterparty: Bank of China (HK) Limited) | | (2,348) | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | (81) | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 169 | 0.00 |
| HKD/USD (counterparty: Bank of China (HK) Limited) | | 0 | 0.00 |
| HKD/USD (counterparty: Bank of China (HK) Limited) | | (1,089) | 0.00 |
| USD/RMB (counterparty: Bank of China (HK) Limited) | | (14,585) | 0.00 |
| USD/RMB (counterparty: Bank of China (HK) Limited) | | (666) | 0.00 |
| USD/RMB (counterparty: Bank of China (HK) Limited) | | (5,543) | 0.00 |
| USD/HKD (counterparty: Bank of China (HK) Limited) | | 33,419 | 0.00 |
| USD/HKD (counterparty: Bank of China (HK) Limited) | | 9,803 | 0.00 |
| USD/HKD (counterparty: Bank of China (HK) Limited) | | 14,103 | 0.00 |
| USD/HKD (counterparty: Bank of China (HK) Limited) | | 8,316 | 0.00 |
| USD/HKD (counterparty: Bank of China (HK) Limited) | | 8,206 | 0.00 |
| USD/HKD (counterparty: Bank of China (HK) Limited) | | (2,796) | 0.00 |
| HKD/USD (counterparty: Bank of China (HK) Limited) | | (3,318) | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 1,610 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 29,993 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 13,852 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 13,055 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 7,806 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 15,506 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 2,437 | 0.00 |
| RMB/USD (counterparty: Bank of China (HK) Limited) | | 2 | 0.00 |
| | | <hr/> | <hr/> |
| Total forward foreign exchange contracts | | 127,851 | 0.02 |
| | | | |
| Total investment | | 317,822,177 | 40.47 |
| | | | |
| Other net assets | | 467,506,893 | 59.53 |
| | | | |
| Total net assets as at 30 June 2025 | | 785,329,070 | 100.00 |
| | | | |
| Total investments, at cost | | <hr/> <hr/> 316,188,981 | |



**DCI INVESTMENT TRUST
DA CHENG 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**

| Listed/Quoted Investments | 1 January 2025 | Additions | Bonus /Dividends | Deductio ns | 30 June 2025 |
|---|-------------------|------------|---------------------|----------------|--------------|
| Quoted Debt Securities (In terms of holding) | | | | | |
| CAYMAN | | | | | |
| SOAR WISE LTD 4.05% S/A 08OCT2024 | 4,000,000 | 0 | 0 | (4,000,000) | 0 |
| CHINA | | | | | |
| BANK OF CHINA/MACAU S+0.78% Q 28APR2025 | 5,000,000 | 0 | 0 | (5,000,000) | 0 |
| ZHENGZHOU URBAN CONSTRUCTION INVESTMENT GROUP CO LTD 5.2% S/A 30AUG2025 | 0 | 1,000,000 | 0 | 0 | 1,000,000 |
| HONG KONG | | | | | |
| CITIC LTD 2.45% S/A 25FEB2025 | 4,300,000 | 0 | 0 | (4,300,000) | 0 |
| CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025 | 5,000,000 | 0 | 0 | (5,000,000) | 0 |
| CNAC HK FINBRIDGE CO LTD 2% S/A 22SEP2025 | 4,000,000 | 10,450,000 | 0 | 0 | 14,450,000 |
| SINGAPORE | | | | | |
| BOC AVIATION LTD 3.25% S/A 29APR2025 REGS | 0 | 5,000,000 | 0 | (5,000,000) | 0 |
| VIRGIN ISL, BT | | | | | |
| CCTHK 2021 LTD 2% S/A 19JAN2025 | 3,000,000 | 0 | 0 | (3,000,000) | 0 |
| CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025 | 2,000,000 | 0 | 0 | (2,000,000) | 0 |
| PIONEER REWARD LTD 2.375% S/A 03MAR2025 | 8,000,000 | 0 | 0 | (8,000,000) | 0 |
| CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025 | 0 | 6,000,000 | 0 | (6,000,000) | 0 |
| CHOUZHOU INTL INVESTMENT LTD 4.1% S/A 20OCT2025 | 0 | 1,000,000 | 0 | 0 | 1,000,000 |

**DCI INVESTMENT TRUST
DA CHENG 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**

| | 1 January 2025 | Additions | Bonus/ Dividend s | Deductions | 30 June 2025 |
|---|----------------|------------|-------------------------|--------------|--------------|
| Unlisted/Quoted investment | | | | | |
| Quoted Debt Securities | | | | | |
| CHINA | | | | | |
| AGRICULTURAL BANK OF CHINA LTD/HK 0% S/A 20MAR2025 CD | 10,000,000 | 0 | 0 | (10,000,000) | 0 |
| AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.45% A 23JUN2025 | 0 | 15,000,000 | 0 | (15,000,000) | 0 |
| AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.56% A 05JUN2025 | 0 | 10,000,000 | 0 | (10,000,000) | 0 |
| BANK OF CHINA LTD/SYDNEY 4.8% 17MAR2025 | 20,000,000 | 0 | 0 | (20,000,000) | 0 |
| BK OF CHINA/SINGAPORE 4.49% 10APR2025 FXCD | 0 | 15,000,000 | 0 | (15,000,000) | 0 |
| BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% 20MAY2025 CD | 0 | 10,000,000 | 0 | (10,000,000) | 0 |
| BANK OF COMMUNICATIONS CO LTD LONDON 4.51% 09JUL2025 | 0 | 20,000,000 | 0 | 0 | 20,000,000 |
| CHINA BOHAI BANK CO LTD/HONG KONG 5% S/A 08JAN2025 FXCD | 20,000,000 | 0 | 0 | (20,000,000) | 0 |
| CHINA BOHAI BANK CO LTD/HONG KONG 5.05% S/A 07JAN2025 FXCD | 20,000,000 | 0 | 0 | (20,000,000) | 0 |
| CHINA BOHAI BANK CO LTD/HONG KONG 4.82% A 25FEB2025 FXCD | 20,000,000 | 0 | 0 | (20,000,000) | 0 |
| CHINA BOHAI BANK CO LTD/HONG KONG 4.85% A 04MAR2025 FXCD | 20,000,000 | 0 | 0 | (20,000,000) | 0 |
| CHINA BOHAI BANK CO LTD/HONG KONG 4.5% A 10JUN2025 FXCD | 0 | 20,000,000 | 0 | (20,000,000) | 0 |
| CHINA BOHAI BANK CO LTD/HONG KONG 4.52% A 25SEP2025 | 0 | 50,000,000 | 0 | 0 | 50,000,000 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LU 5.69% S/A 28MAY2025 FXCD | 10,000,000 | 0 | 0 | (10,000,000) | 0 |
| ICBC/AUCKLAND 4.5% 11JUL2025 FXCD | 0 | 20,000,000 | 0 | 0 | 20,000,000 |
| INDUSTRIAL BANK CO LTD/HONG KONG 0% A 9JUL2025 | 0 | 5,000,000 | 0 | 0 | 5,000,000 |
| INDUSTRIAL BANK CO LTD/SH PILOT FTZ 4.54% 27AUG2025 | 0 | 20,000,000 | 0 | 0 | 20,000,000 |
| INDUSTRIAL BANK CO LTD/SH PILOT FTZ 4.55% 06AUG2025 | 0 | 15,000,000 | 0 | 0 | 15,000,000 |
| PEOPLE'S BANK OF CHINA 2.6% A 20MAY2025 | 0 | 4,000,000 | 0 | (4,000,000) | 0 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 4.85% 05FEB2025 | 20,000,000 | 0 | 0 | (20,000,000) | 0 |



DCI INVESTMENT TRUST
DA CHENG 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

| | 1 January 2025 | Additions | Bonus /Dividends | Deductio ns | 30 June 2025 |
|--|-------------------|------------|---------------------|----------------|--------------|
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.14% A 24FEB2025 | 20,000,000 | 0 | 0 | (20,000,000) | 0 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.54% 28MAY2025 | 0 | 20,000,000 | 0 | (20,000,000) | 0 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SINGAPORE 4.48% 20AUG2025 FXCD | 0 | 21,000,000 | 0 | 0 | 21,000,000 |
| HONG KONG | | | | | |
| GUOTAI JUNAN INTL HLDGS LTD 4.65% 27OCT2025 | 0 | 10,000,000 | 0 | 0 | 10,000,000 |
| MACAU | | | | | |
| TAI FUNG BANK LTD 4.55% S/A 13AUG2025 | 0 | 15,000,000 | 0 | 0 | 15,000,000 |
| TAI FUNG BANK LTD 4.6% S/A 29AUG2025 | 0 | 20,000,000 | 0 | 0 | 20,000,000 |
| SINGAPORE | | | | | |
| SAUDI NATIONAL BANK/SINGAPORE 4.6% 14MAY2025 FXCD | 0 | 10,000,000 | 0 | (10,000,000) | 0 |
| SAUDI NATIONAL BANK/SINGAPORE 4.61% 20MAY2025 FXCD | 0 | 10,000,000 | 0 | (10,000,000) | 0 |
| SAUDI NATIONAL BANK/SINGAPORE 4.59% 05JUN2025 FXCD | 0 | 10,000,000 | 0 | (10,000,000) | 0 |
| SAUDI NATIONAL BANK/SINGAPORE 4.59% 13AUG2025 FXCD | 0 | 10,000,000 | 0 | 0 | 10,000,000 |
| SAUDI NATIONAL BANK/SINGAPORE 4.6% 15AUG2025 FXCD | 0 | 20,000,000 | 0 | 0 | 20,000,000 |
| SAUDI NATIONAL BANK/SINGAPORE 4.6% 21AUG2025 FXCD | 0 | 10,000,000 | 0 | 0 | 10,000,000 |
| SAUDI NATIONAL BANK/SINGAPORE 4.61% 05SEP2025 FXCD | 0 | 10,000,000 | 0 | 0 | 10,000,000 |
| SAUDI NATIONAL BANK/SINGAPORE 4.6% 19SEP2025 FXCD | 0 | 10,000,000 | 0 | 0 | 10,000,000 |
| Collective Investment Schemes | | | | | |
| HONG KONG | | | | | |
| DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD | 12,467,872 | 19,044,811 | 0 | 0 | 31,512,683 |

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

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

Net asset value

| | Net asset value of the Sub-Fund USD | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit |
|-----------------------------------|---|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | USD Class A | HKD Class A | USD Class I | HKD Class I | USD Class P | HKD Class P - Hedged | USD Class M | HKD Class M | RMB Class A |
| For the financial period ended | | | | | | | | | | |
| 30 June 2025 | 785,329,070.000 | 11.8423 | 11.8689 | 12.0608 | 11.7460 | 11.6602 | 10.9804 | 11.9918 | 11.4564 | 10.9810 |
| 31 December 2024 | 624,728,320.000 | 11.5925 | 11.4918 | 11.8034 | 11.3716 | 11.4426 | 10.9823 | 11.7331 | 11.0865 | 10.9694 |
| 31 December 2023 | 407,886,932.000 | 10.9985 | 10.9737 | 11.1930 | 10.8493 | 10.9107 | 10.6606 | 11.1207 | 10.5717 | 10.1045 |
| 31 December 2022 | 346,521,197.000 | 10.4401 | 10.3954 | 10.6194 | 10.2636 | 10.4086 | 10.2905 | 10.5455 | 10.0046 | N/A |
| | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | Net asset value per unit | | | |
| | RMB Class A Hedged | RMB Class I Hedged | RMB Class I | USD Class B | RMB Class B | RMB Class B Hedged | HKD Class P - | | | |
| For the financial period ended | | | | | | | | | | |
| 30 June 2025 | 10.4718 | 10.2246 | 10.3009 | 10.4010 | 10.0062 | 10.0080 | 10.0242 | | | |
| 31 December 2024 | 10.3539 | 10.1390 | 10.2807 | 10.1917 | 10.0593 | N/A | N/A | | | |
| 31 December 2023 | 10.0724 | N/A | N/A | N/A | N/A | N/A | N/A | | | |
| 31 December 2022 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | |



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

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

Highest and lowest net asset value per unit

| | Highest issue price per unit USD (Dealing NAV) | Lowest Redemption price per unit USD (Dealing NAV) | Highest issue price per unit HKD (Dealing NAV) | Lowest Redemption price per unit HKD (Dealing NAV) | Highest issue price per unit HKD (Dealing NAV) | Lowest Redempti on price per unit HKD (Dealing NAV) | Highest issue price per unit USD (Dealing NAV) | Lowest Redempti on price per unit USD (Dealing NAV) | Highest issue price per unit HKD (Dealing NAV) | Lowest Redempti on price per unit HKD (Dealing NAV) |
|-----------------------------------|---|---|---|---|---|---|---|---|---|---|
| | Class A | Class A | Class A | Class A | Class A Hedged | Class A Hedged | Class I | Class I | Class I | Class I |
| For the financial period ended | | | | | | | | | | |
| 30 June 2025 | 11.8423 | 11.5953 | 11.8689 | 11.5080 | N/A | N/A | 12.0607 | 11.8063 | 11.7460 | 11.3876 |
| 31 December 2024 | 11.5925 | 11.0018 | 11.4918 | 10.9717 | N/A | N/A | 11.8034 | 11.1964 | 11.3716 | 10.8475 |
| 31 December 2023 | 10.9955 | 10.4433 | 10.9707 | 10.4148 | N/A | N/A | 11.1899 | 10.6227 | 10.8462 | 10.2828 |
| 31 December 2022 | 10.4401 | 10.2474 | 10.4008 | 10.1871 | N/A | N/A | 10.6194 | 10.4182 | 10.2672 | 10.1936 |
| 31 December 2021 | 10.2472 | 10.2164 | 10.2093 | 10.0987 | N/A | N/A | 10.4180 | 10.3816 | N/A | N/A |
| 31 December 2020 | 10.2156 | 10.0780 | 10.0993 | 9.9911 | 10.1119 | 10.0344 | 10.3807 | 10.2357 | 10.2175 | 10.1755 |
| 31 December 2019 | 10.0765 | 10.0000 | N/A | N/A | 10.0306 | 9.9943 | 10.2342 | 10.0000 | 10.1956 | 10.0000 |

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

PERFORMANCE RECORD (UNAUDITED)

AS AT 30 JUNE 2025

Highest and lowest net asset value per unit

| | Highest issue price per unit USD (Dealing NAV) | Lowest Redemption price per unit USD (Dealing NAV) | Highest issue price per unit HKD (Dealing NAV) | Lowest Redemptio n price per unit HKD (Dealing NAV) | Highest issue price per unit USD (Dealing NAV) | Lowest Redempti on price per unit USD (Dealing NAV) | Highest issue price per unit HKD (Dealing NAV) | Lowest Redempti on price per unit HKD (Dealing NAV) | Highest issue price per unit RMB (Dealing NAV) | Lowest Redempti on price per unit RMB (Dealing NAV) |
|-----------------------------------|---|---|---|--|---|---|---|---|---|---|
| | Class P | Class P | Class P - Hedged | Class P - Hedged | Class M | Class M | Class M | Class M | Class A | Class A |
| For the financial period ended | | | | | | | | | | |
| 30 June 2025 | 11.6602 | 11.4451 | 11.1367 | 10.9680 | 11.9918 | 11.736 | 11.4564 | 11.1022 | 11.2066 | 10.9223 |
| 31 December 2024 | 11.4426 | 10.9137 | 11.0458 | 10.6612 | 11.7331 | 11.1241 | 11.0865 | 10.5699 | 10.9694 | 10.1580 |
| 31 December 2023 | 10.9081 | 10.4114 | 10.6587 | 10.2930 | 11.1176 | 10.5488 | 10.5688 | 10.0234 | 10.3513 | 9.9120 |
| 31 December 2022 | 10.4086 | 10.2404 | 10.2905 | 10.1773 | 10.5455 | 10.3406 | 10.0085 | 9.9365 | N/A | N/A |
| 31 December 2021 | 10.2404 | 10.2299 | 10.1858 | 10.1800 | 10.3403 | 10.2991 | N/A | N/A | N/A | N/A |
| 31 December 2020 | 10.2293 | 10.1354 | 10.1819 | 10.0792 | 10.2982 | 10.1493 | N/A | N/A | N/A | N/A |
| 31 December 2019 | 10.1341 | 10.0000 | 10.0762 | 10.0000 | 10.1477 | 10.0000 | N/A | N/A | N/A | N/A |

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

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

Highest and lowest net asset value per unit

| | Highest issue price per unit RMB (Dealing NAV) | Lowest Redemption price per unit RMB (Dealing NAV) | Highest issue price per unit RMB (Dealing NAV) | Lowest Redemption price per unit RMB (Dealing NAV) | Highest issue price per unit RMB (Dealing NAV) | Lowest Redemption price per unit RMB (Dealing NAV) | Highest issue price per unit RMB (Dealing NAV) | Lowest Redemption price per unit RMB (Dealing NAV) | Highest issue price per unit USD (Dealing NAV) | Lowest Redemption price per unit USD (Dealing NAV) |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|
| | Class A - Hedged | Class A - Hedged | Class I - Hedged | Class I - Hedged | Class B | Class B | Class B - Hedged | Class B - Hedged | Class B | Class B |
| For the financial period ended | | | | | | | | | | |
| 30 June 2025 | 10.4719 | 10.3531 | 10.2246 | 10.1369 | 10.0370 | 9.9946 | 10.008 | 9.9861 | 10.4010 | 10.1941 |
| 31 December 2024 | 10.3540 | 10.0703 | 10.1393 | 9.9856 | N/A | N/A | N/A | N/A | 10.1917 | 10 |
| 31 December 2023 | 10.0754 | 9.9246 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2022 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2021 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2020 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2019 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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

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

Highest and lowest net asset value per unit

| | Highest issue price per unit RMB (Dealing NAV) | Lowest Redemption price per unit RMB(Dealing NAV) | Highest issue price per unit RMB (Dealing NAV) | Lowest Redemption price per unit RMB (Dealing NAV) | Highest issue price per unit HKD (Dealing NAV) | Lowest Redemption price per unit HKD (Dealing NAV) |
|--------------------------------|--|--|--|--|---|--|
| | Class I | Class I | Class M | Class M | Class P | Class P |
| For the financial period ended | | | | | | |
| 30 June 2025 | 10.5077 | 10.2377 | 10.2796 | 10.0168 | 10.0243 | 10 |
| 31 December 2024 | 10.2807 | 9.7105 | 10.0593 | 10 | N/A | N/A |
| 31 December 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2022 | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2021 | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2020 | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 December 2019 | N/A | N/A | N/A | N/A | N/A | N/A |



**DA CHENG 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 |
|-----------------------------------|--|--|
| | USD | USD |
| Bank of China (Hong Kong) Limited | 6,405 | 4,517 |