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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



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

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

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

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

**Custodian**

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

**Auditor**

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

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

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

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

Da Cheng Hong Kong Dollar Money Market Fund (the “Sub-Fund”) seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates in Hong Kong, with primary considerations of both capital security and liquidity. As of 31 December 2025, the Sub-Fund aggregates a total net asset size of approximately HKD540,162,092.

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

	2025	2024	2023	2022	Since inception
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class A NAV-to-NAV return	2.57%	4.08%	3.91%	1.20%	13.52% (from 03 Dec 2019)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class E NAV-to-NAV return	2.52%	4.02%	3.85%	1.15%	12.08% (from 17 Sep 2020)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class P NAV-to-NAV return	2.36%	3.87%	3.70%	1.00%	11.46% (from 20 Mar 2020)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class M NAV-to-NAV return	2.67%	4.18%	4.01%	1.30%	14.25% (from 29 Nov 2019)
Da Cheng Hong Kong Dollar Money Market Fund - USD Class A NAV-to-NAV return	2.32%	4.77%	3.69%	1.19%	12.13% (from 07 Sep 2021)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class I NAV-to-NAV return	2.62%	4.13%	3.96%	0.96%	12.43% (from 31 Jul 2020)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class I NAV-to-NAV return	2.76%	3.95%	-	-	6.98% (from 03 Nov 2020)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class P NAV-to-NAV return	2.43%	3.67%	-	-	6.20% (from 19 Jan 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class R (Acc) NAV-to-NAV return	2.08%	3.34%	-	-	5.49% (from 19 Jan 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class R (Dist) NAV-to-NAV return	2.72%	3.70%	-	-	6.52% (from 23 Jan 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class A (Acc) NAV-to-NAV return	2.60%	2.51%	-	-	5.18% (from 07 May 2024)
Da Cheng Hong Kong Dollar Money Market Fund - MOP Class A (Dist) NAV-to-NAV return	2.72%	2.44%	-	-	5.22% (from 07 May 2024)
Da Cheng Hong Kong Dollar Money Market Fund - HKD Class R NAV-to-NAV return	2.04%	2.12%	-	-	4.21% (from 20 May 2024)
Da Cheng Hong Kong Dollar Money Market Fund Class B HKD (Acc)	1.07%	-	-	-	1.07% (from 03 Jun 2025)
Da Cheng Hong Kong Dollar Money Market Fund Class A HKD (Dist)	1.01%	-	-	-	1.01% (from 24 Jul 2025)
Da Cheng Hong Kong Dollar Money Market Fund Class A USD (Dist)	1.88%	-	-	-	1.88% (from 24 Jul 2025)

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



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

**REPORT OF THE MANAGER (CONTINUED)**

**Market Overview**

The U.S. Federal Reserve shifted to an explicit easing cycle in the second half of 2025, which became the core driver of money market adjustments. Three 25bps rate cuts in September, October, and December 2025, bringing the federal funds rate target range down to 3.50%-3.75% by the end of the year. In line with the interest rate cut cycle, U.S. Treasury bill yields continued the downward trend in the second half of 2025: as of December 2025, the 6-month Treasury Bill yield fell to approximately 3.63%. This downward movement of short-term yields was fully in line with market expectations, as fed funds futures had already priced in the 75 bps cumulative rate cut for the second half of the year in advance, and the market further adjusted its expectations based on the Federal Reserve's dot plot, which indicated a slower rate cut pace in 2026. Additionally, the Federal Reserve announced the resumption of short-term Treasury bill purchases in December 2025 to maintain sufficient reserve levels and stabilize short-end interest rates, which further reinforced the downward trend of money market rates. Even as interest rates continued to decline in the second half of 2025, the U.S. money market still maintained strong appeal and continued to attract net capital inflows, driving the total assets of U.S. money market funds to break through the 8-trillion-U.S.-dollar mark by the end of the year, a record high. It was mainly supported by two factors: on one hand, although the yields of U.S. dollar money market instruments fell to the "3% range" along with the interest rate cuts, they still offered relatively stable and attractive returns compared with other global investment options, especially when compared with bank deposits and non-U.S. currency money market products, maintaining an obvious yield advantage. It is worth noting that although offshore U.S. dollar liquidity showed a marginal tightening trend in the fourth quarter due to external liquidity spillovers, it did not affect the overall net inflow pattern of the money market, and retail investors' allocation ratio to money market funds remained at a reasonable level.

In contrast to the gradual easing of Hong Kong dollar liquidity in the first half of 2025, the Hong Kong dollar market experienced increased volatility in the second half of the year, with liquidity conditions and HIBOR rates showing a clear two-stage trend. From mid-June to mid-August 2025, the Hong Kong dollar traded close to the weak-side convertibility undertaking (CU) under the linked exchange rate system, the Hong Kong Monetary Authority (HKMA) purchased HKD in the market under the weak-side CU, leading to a corresponding drop in the aggregate balance to around HKD 54 billion. This liquidity contraction pushed HIBOR rates higher: overnight HIBOR, rebounded sharply, and short-term HIBOR rates generally picked up, narrowing the negative HKD-USD interest rate spread.

**Outlook**

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



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

**REPORT OF THE MANAGER (CONTINUED)**

**Outlook (Continued)**

For the Hong Kong dollar money market, currently inter-bank liquidity has stayed stable at around HK\$54 billion. Coupled with expectations of two 25-basis-point Fed cuts in 2026, the full-year total return is projected to range from 2% to 2.5%. Therefore, if periodic tightening in inter-bank liquidity pushes HIBOR to 3% or higher, it could be a good opportunity to lock in longer-term returns.

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

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28 April 2026



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

**REPORT OF THE TRUSTEE**

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

For and on behalf of  
BOCI-Prudential Trustee Limited

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28 April 2028

# **Independent Auditor’s Report**

To the Unitholders of Da Cheng Hong Kong Dollar Money Market Fund

(A sub-fund of DCI Investment Trust)

## **Report on the Audit of the Financial Statements**

### **Opinion**

#### **What we have audited**

The financial statements of Da Cheng Hong Kong Dollar Money Market Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 10 to 33, comprise:

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

#### **Our opinion**

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

#### **Basis for Opinion**

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

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

## **Independence**

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

## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 28 April 2026

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

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

	Notes	2025 HKD	2024 HKD
<b>Assets</b>			
<b>Current assets</b>			
Amount receivable on subscription of units		53,525	-
Interest receivable		2,033,409	697,179
Fixed deposits		10,093,807	-
Cash and cash equivalents	3.4, 6.3	528,269,725	271,840,131
<b>Total assets</b>		<u>540,450,466</u>	<u>272,537,310</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amount payable on redemption of units		152,775	-
Management fee payable	6.1	10,395	30,509
Trustee fee payable	6.2	37,861	18,793
Accrued expenses and other payables		87,343	123,654
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>288,374</u>	<u>172,956</u>
<b>Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)</b>	5	540,162,092	272,364,354
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	5	-	-
<b>Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)</b>	5	<u>540,162,092</u>	<u>272,364,354</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 16 to 33 form an integral part of these financial statements.

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

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

	Notes	<b>2025 HKD</b>	<b>2024 HKD</b>
<b>Income</b>			
Interest income from bank deposits	6.3	10,243,463	8,035,315
Net foreign exchange loss		(2,188)	(11)
Other income		-	650
<b>Total investment income</b>		<u>10,241,275</u>	<u>8,035,954</u>
<b>Expenses</b>			
Management fee	6.1	149,997	84,822
Trustee fee	6.2	305,456	198,536
Transaction handling fees	6.4	25,950	24,500
Auditor's remuneration		51,831	127,588
Legal and professional fee		9,355	88,222
Other expenses	6.3	18,090	14,241
<b>Total operating expenses</b>		<u>560,679</u>	<u>537,909</u>
<b>Operating profit</b>		9,680,596	7,498,045
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	5	-	(41,471)
<b>Increase in net assets attributable to unitholders</b>		<u>9,680,596</u>	<u>7,456,574</u>

The notes on pages 16 to 33 form an integral part of these financial statements.



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

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

	<b>2025 HKD</b>	<b>2024 HKD</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	272,364,354	150,725,434
Subscription of units	1,039,296,528	309,617,410
Redemption of units	(781,179,386)	(195,435,064)
<b>Net increase from unit transactions</b>	258,117,142	114,182,346
<b>Increase in net assets attributable to unitholders</b>	9,680,596	7,456,574
<b>Net assets attributable to unitholders at the end of the year</b>	540,162,092	272,364,354

**Number of units issued and redeemed**

	<b>2025</b>				
	<b>HKD Class A</b>	<b>HKD Class E</b>	<b>HKD Class I</b>	<b>HKD Class M</b>	<b>HKD Class P</b>
<b>Number of units in issue at the beginning of the year</b>	6,293,764	4,361,923	299	12,577,224	2,042
Units issued	17,851,944	10,270,014	23,952,489	36,994,396	91,688
Units redeemed	(20,147,683)	(11,404,519)	(23,952,489)	(10,024,109)	(2,000)
<b>Number of units in issue at the end of the year</b>	3,998,025	3,227,418	299	39,547,511	91,730

	<b>2025</b>			
	<b>USD Class A</b>	<b>HKD Class R</b>	<b>HKD Class B (Acc)</b>	<b>MOP Class R (Acc)</b>
<b>Number of units in issue at the beginning of the year</b>	72	304	-	111
Units issued	-	2,301,021	200	1,522
Units redeemed	(31)	(2,299,681)	-	(398)
<b>Number of units in issue at the end of the year</b>	41	1,644	200	1,235

The notes on pages 16 to 33 form an integral part of these financial statements.

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

	2025			
	HKD Class A (Dis)	MOP Class A (Acc)	USD Class A (Dis)	MOP Class I
<b>Number of units in issue at the beginning of the year</b>	-	1,511,200	-	110
Units issued	10,000	1,333,456	2,000	-
Units redeemed	-	(2,310,207)	-	-
<b>Number of units in issue at the end of the year</b>	<u>10,000</u>	<u>534,449</u>	<u>2,000</u>	<u>110</u>

  

	2025		
	MOP Class P	MOP Class R(Dis)	MOP Class A (Dis)
<b>Number of units in issue at the beginning of the year</b>	110	110	10
Units issued	-	-	-
Units redeemed	-	-	-
<b>Number of units in issue at the end of the year</b>	<u>110</u>	<u>110</u>	<u>10</u>

  

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

  

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

The notes on pages 16 to 33 form an integral part of these financial statements.

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

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

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

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

The notes on pages 16 to 33 form an integral part of these financial statements.

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

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

	<b>2025 HKD</b>	<b>2024 HKD</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders	9,680,596	7,456,574
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	-	41,471
Interest income from bank deposits	(10,243,463)	(8,035,315)
Operating loss before changes in working capital	(562,867)	(537,270)
Increase in fixed deposits	(10,093,807)	-
(Decrease)/increase in management fee payable	(20,114)	26,227
Increase in trustee fee payable	19,068	8,978
(Decrease)/increase in accrued expenses and other payables	(36,311)	1,742
<b>Cash used in operations</b>	(10,694,031)	(500,323)
Interest income received	8,907,233	7,906,153
<b>Net cash generated from operating activities</b>	(1,786,798)	7,405,830
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	1,039,243,003	309,617,410
Payments on redemption of units	(781,026,611)	(195,435,064)
<b>Net cash generated from financing activities</b>	258,216,392	114,182,346
<b>Net increase in cash and cash equivalents</b>	256,429,594	121,588,176
Cash and cash equivalents at the beginning of the year	271,840,131	150,251,955
<b>Cash and cash equivalents at the end of the year, representing bank deposits</b>	528,269,725	271,840,131

The notes on pages 16 to 33 form an integral part of these financial statements.

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

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

**1 General information**

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2025, the Trust has six sub-funds, Da Cheng Hong Kong Dollar Money Market Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Short term Bond Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund and Da Cheng China Sustainable Equity Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 29 November 2019.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The Sub-Fund seeks to achieve a return in Hong Kong dollar (“HKD”) in line with prevailing money market rates in Hong Kong, with primary considerations of both capital security and liquidity.

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

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

**2 Summary of material accounting policies**

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

**2.1 Basis of preparation**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**2.1 Basis of preparation (Continued)**

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise its judgement in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2025

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

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

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

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

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

**2.2 Foreign currency translation**

- (i) Functional and presentation currency

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

- (ii) Transactions and balances

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

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

**2.2 Foreign currency translation (Continued)**

(ii) Transactions and balances (Continued)

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

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

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

**2.3 Investments**

(i) Classification

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

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

(ii) Recognition, derecognition and measurement

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

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

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

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

**2.3 Investments (Continued)**

(iii) Fair value estimation

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

(iv) Transfers between levels of the fair value hierarchy

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

**2.4 Cash and cash equivalents**

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

**2.5 Interest income from bank deposits**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

**2.6 Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

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

**2.7 Redeemable units**

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

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

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

**2.8 Transaction costs**

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

**2.9 Receivables**

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

**2.10 Establishment costs**

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

**3 Financial risk management**

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

**3.1 Market price risk**

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

The Manager and the Trustee consider the Sub-Fund is not exposed to market price risk as the Sub-Fund did not hold any investment as at 31 December 2025 and 2024.

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**3 Financial risk management (Continued)**

**3.2 Cash flow and fair value interest rate risk**

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

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

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

<b>As at 31 December 2025</b>	<b>Maturity up to 1 year HKD</b>	<b>Maturity 1-5 years HKD</b>	<b>Maturity over 5 years HKD</b>	<b>Non-interest bearing HKD</b>	<b>Total HKD</b>
<b>Assets</b>					
Amount receivable on subscription of units	-	-	-	53,525	53,525
Interest receivable	-	-	-	2,033,409	2,033,409
Fixed deposits	10,093,807	-	-	-	10,093,807
Cash and cash equivalents	528,269,725	-	-	-	528,269,725
<b>Total assets</b>	<b>538,363,532</b>	<b>-</b>	<b>-</b>	<b>2,086,934</b>	<b>540,450,466</b>
<b>Liabilities</b>					
Amount payable on redemption of units	-	-	-	152,775	152,775
Management fee payable	-	-	-	10,395	10,395
Trustee fee payable	-	-	-	37,861	37,861
Accrued expenses and other payables	-	-	-	87,343	87,343
Net assets attributable to unitholders	-	-	-	540,162,092	540,162,092
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>540,450,466</b>	<b>540,450,466</b>
<b>Total interest sensitivity gap</b>	<b>538,363,532</b>	<b>-</b>	<b>-</b>		

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**3 Financial risk management (Continued)**

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

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

As at 31 December 2025, the Sub-Fund had cash and cash equivalents of HKD528,269,725 (2024: HKD271,840,131) and fixed deposits of HKD10,093,807 (2024: nil). If interest rates had been 100 basis points (2024: 50 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD5,383,635 (2024: HKD1,359,201) higher or lower as at 31 December 2025.

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**3 Financial risk management (Continued)**

**3.3 Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2025 and 2024, the Sub-Fund was exposed to currency risk arising from balances and transactions in MOP.

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

	Net exposure HKD	Possible reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2025 MOP	8,624,359	0.0035%	302
At 31st December 2024 MOP	14,952,813	0.0195%	2,910

**3.4 Credit and counterparty risk**

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

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

The Manager has assessed the credit quality of the counterparties (e.g., brokers, custodian and banks) based on the historical information about the counterparties' default rates on an ongoing basis. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

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**3 Financial risk management (Continued)**
**3.4 Credit and counterparty risk (Continued)**

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

<b>At 31 December 2025</b>	<b>HKD</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Bank deposits</b>			
Bank of China (Hong Kong) Limited	48,645	Aa3	Moody's
China Zheshang Bank Co., Ltd.	17,017	Baa3	Moody's
United Overseas Bank Limited, Hong Kong Branch	73,291	Aa1	Moody's
Bank of China (Macau) Limited	8,224,386	A1	Moody's
China Everbright Bank Hong Kong Branch	80,598,759	Baa2	Moody's
Sumitomo Mitsu Banking Corp	85,565,131	A1	Moody's
Industrial Bank Co., Ltd.	71,379,853	Baa2	Moody's
Shanghai Pudong Development Bank Hong Kong Branch	38,202,779	Baa2	Moody's
China Bohai Bank Co., Ltd., Hong Kong Branch	32,430,398	Baa3	Moody's
Ping An Bank Co., Ltd	67,214,998	Baa1	Moody's
China Construction Bank Corp., Hong Kong Branch	31,028,751	A1	Moody's
China Minsheng Banking Corp., Ltd Hong Kong Branch	50,000,000	Baa3	Moody's
Taishin International Bank Co. Ltd.	73,579,525	BBB+	S&P
<b>At 31 December 2024</b>			
<b>Bank deposits</b>			
Bank of China (Hong Kong) Limited	1,238,201	Aa3	Moody's
Bank of China (Macau) Limited	14,952,839	A1	Moody's
China Everbright Bank Hong Kong Branch	36,094,544	Baa2	Moody's
Taipei Fubon Commercial Bank Co Ltd	25,095,672	Aa3	Moody's
Industrial Bank Co., Ltd.	38,940,025	Baa2	Moody's
Shanghai Pudong Development Bank Hong Kong Branch	11,320,116	Baa2	Moody's
China Bohai Bank Co., Ltd., Hong Kong Branch	31,516,744	Baa3	Moody's
Ping An Bank Co., Ltd	56,710,010	Baa1	Moody's
United Overseas Bank Limited, Hong Kong Branch	55,971,980	Aa1	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, interest receivable and cash and cash equivalents are held with counterparties with a credit rating of Baa3 or above and are due to be settled within 3 months. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the years ended 31 December 2025 and 2024, was the carrying amount of the interest receivable and cash and cash equivalents.

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**3 Financial risk management (Continued)**

**3.5 Liquidity risk**

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>Less than</b>	<b>Less than</b>
	<b>3 months</b>	<b>3 months</b>
	<b>HKD</b>	<b>HKD</b>
Amount payable on redemption of units	152,775	-
Management fee payable	10,395	30,509
Trustee fee payable	37,861	18,793
Accrued expenses and other payables	87,343	123,654
Net assets attributable to unitholders	540,162,092	272,364,354
	<u>540,450,466</u>	<u>272,537,310</u>

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

As at 31 December 2025, the total assets of the Sub-Fund amounted to HKD540,450,466 (2024: HKD272,537,310). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

As at 31 December 2025 and 2024, more than 50% of the Sub-Fund was held by a single investor.

**3.6 Fair value estimation**

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

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

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

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**3 Financial risk management (Continued)**

**3.6 Fair value estimation (Continued)**

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

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

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

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

As at 31 December 2025 and 2024, the Sub-Fund did not hold any investment.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these. As at 31 December 2025 and 2024, there was no level 1 investment held by the Sub-Fund.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025 and 2024, there was no level 2 investment held by the Sub-Fund.

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

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

The carrying amount of interest receivable, cash and cash equivalents, management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

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**3 Financial risk management (Continued)**

**3.7 Capital risk management**

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

**4 Financial instruments by category**

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including amount receivable on subscription of units, interest receivable, fixed deposits 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 amount payable on redemption of units, management fee payable, trustee fee payable, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

**5 Number of units in issue and net assets attributable to unitholders per unit**

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

Class A units are available for sale to the retail public. Class E units are offered to distributors. Class I units are offered to institutional investors. Class P and R units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class M units are available for investments by managed accounts and other funds managed by the Manager or its associated entities.

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

As at 31 December 2025, the Sub-Fund had HKD Class A units, HKD Class E units, HKD Class I units, HKD Class M units, USD Class A units, HKD Class P units, HKD Class R units, MOP Class R (Acc) units, MOP Class R (Dis) units, MOP Class A (Acc) units, MOP Class A (Dis) units, MOP Class I units, MOP Class P units, USD Class A (Dist) units, HKD Class A (Dist) units, HKD Class B HKD (Acc) units in issue (2024: HKD Class A units, HKD Class E units, HKD Class I units, HKD Class M units, USD Class A units, HKD Class P units, HKD Class R units, MOP Class R (Acc) units, MOP Class R (Dis) units, MOP Class A (Acc) units, MOP Class A (Dis) units, MOP Class I units and MOP Class P units in issue).

The following table details the net asset value per unit of each class of units at 31 December 2025 and 2024:

	<b>2025</b>				
	<b>HKD Class A (in HKD)</b>	<b>HKD Class E (in HKD)</b>	<b>HKD Class I (in HKD)</b>	<b>HKD Class M (in HKD)</b>	<b>USD Class A (in USD)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	11.3522	11.2075	11.2430	11.4249	11.2128
	<b>HKD Class P (in HKD)</b>	<b>HKD Class R (in HKD)</b>	<b>MOP Class R (Acc) (in MOP)</b>	<b>MOP Class R (Dis) (in MOP)</b>	<b>MOP Class A (Acc) (in MOP)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	11.1459	10.4211	10.5488	10.6517	10.5175
	<b>MOP Class A (Dis) (in MOP)</b>	<b>MOP Class I (in MOP)</b>	<b>MOP Class P (in MOP)</b>	<b>HKD Class A (Dis) (in HKD)</b>	<b>HKD Class B (Acc) (in HKD)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	10.5224	10.7623	10.6196	10.1010	10.1073
	<b>USD Class A (Dist) (in USD)</b>				
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2025	10.1883				

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

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

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The costs of establishment of the Sub-Fund are estimated to be approximately HKD165,546. As at 31 December 2025, HKD nil (2024: HKD nil) are unamortized for the Sub-Fund, with remaining amortisation period of nil months (2024: nil months).

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

As at 31 December 2025 and 2024, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of HKD nil (2024: HKD nil) below.

	<b>2025 HKD</b>	<b>2024 HKD</b>
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	540,162,092	272,364,354
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	<u>-</u>	<u>-</u>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>540,162,092</u>	<u>272,364,354</u>

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

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

**6.1 Management fee**

The Manager is entitled to receive a management fee of up to 2% per annum (2024: up to 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2025, the Manager charged a management fee of 0.1% per annum (2024: 0.1% per annum) of the net asset value of the Sub-Fund attributed to Class A units, a management fee of 0.30% per annum (2024: 0.30% per annum) of the net asset value of the Sub-Fund attributed to Class B units, a management fee of 0.05% per annum (2024: 0.05% per annum) of the net asset value of the Sub-Fund attributed to Class I units, a management fee of 0.30% per annum (2024: 0.30% per annum) of the net asset value of the Sub-Fund attributed to Class P units, a management fee of 0.15% per annum (2024: 0.15% per annum) of the net asset value of the Sub-Fund attributed to Class E units, and a management fee of 0.60% per annum (2024: 0.60% per annum) of the net asset value of the Sub-Fund attributed to Class R units. No management fee is charged in respect of Class M units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was HKD149,997 (2024: HKD84,822) of which HKD10,395 (2024: HKD30,509) was payable to the Manager.

**6.2 Trustee fee**

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2024: up to 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of HKD30,000 (2024: a monthly minimum of HKD 30,000). For the year ended 31 December 2025, the Trustee charged a trustee fee of 0.075% per annum (2024: 0.075% per annum) of the net asset value of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

During the year ended 31 December 2025, a price concession of 50% for the minimum monthly fee was provided to the Sub-Fund for the whole financial year. During the year ended 31 December 2024, a price concession of 25% for the minimum monthly fee was provided to the Sub-Fund for the first two month and 50% was provided for the rest of the financial year.

Trustee fee charged for the year was HKD305,456 (2024: HKD198,536) of which HKD37,861 (2024: HKD18,793) was payable to the Trustee.

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

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.026% per annum (2024: up to 0.026% per annum) of the net asset value of the Sub-Fund. No custodian fee was charged for both 2025 and 2024.

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

**6.3 Custodian fee, cash and cash equivalents and investment balances (Continued)**

Cash and cash equivalents amounted to HKD48,645 (2024: HKD1,238,201) and HKD8,224,386 (2024: HKD14,952,839) is held with Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited.

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited for the year was HKD nil (2024: HKD155,104) and HKD131,183 (2024: HKD21,402) while the bank charges paid to Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited for the year was HKD250 (2024: HKD5,325) and HKD9,040 (2024: HKD500).

**6.4 Transaction handling fees**

The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was HKD25,950 (2024: HKD24,500) of which HKD2,250 (2024: HKD1,750) was payable to the Trustee.

**6.5 Holdings in the Sub-Fund**

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

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

	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
<b>2025</b>				
HKD Class E	2,000	-	2,000	-
HKD Class M	73,283	9,832,778	9,776,200	129,861
HKD Class P	2,000	-	2,000	-
HKD Class I	299	-	-	299
HKD Class R	201	-	-	201
MOP Class A (Acc)	10	-	-	10
MOP Class A (Dis)	10	-	-	10
MOP Class I	110	-	-	110
MOP Class P	110	-	-	110
MOP Class R (Acc)	110	-	-	110
MOP Class R (Dis)	110	-	-	110
HKD Class A (Dist)	-	10,000	-	10,000
USD Class A (Dist)	-	2,000	-	2,000
HKD Class B HKD (Acc)	-	200	-	200

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**6 Transactions with related parties or connected persons (Continued)**
**6.5 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
<b>2024</b>				
HKD Class E	2,000	-	-	2,000
HKD Class M	1,512,233	1,156,213	(2,595,163)	73,283
HKD Class P	2,000	-	-	2,000
HKD Class I	299	-	-	299
HKD Class R	-	201	-	201
MOP Class A (Acc)	-	10	-	10
MOP Class A (Dis)	-	10	-	10
MOP Class I	-	110	-	110
MOP Class P	-	110	-	110
MOP Class R (Acc)	-	110	-	110
MOP Class R (Dis)	-	110	-	110

As at 31 December 2025, the Sub-Fund has HKD Class E amounted to HKD nil (2024: HKD21,864), HKD Class M amounted to HKD1,483,647 (2024: HKD815,460), HKD Class P amounted to HKD nil (2024: HKD21,777), HKD Class I amounted to HKD3,362 (2024: HKD3,276), HKD Class R amounted to HKD2,093 (2024: HKD 2,051), MOP Class A (Acc) amounted to HKD112 (2024: HKD109), MOP Class A (Dis) amounted to HKD112 (2024: HKD109), MOP Class I amounted to HKD1,216 (2024: HKD1,183), MOP Class P amounted to HKD1,208 (2024: HKD1,180), MOP Class R (Acc) amounted to HKD1,201 (2024: HKD1,177), MOP Class R (Dis) amounted to HKD1,213 (2024: HKD1,181), HKD Class A (Dist) amounted to HKD104,116 (2024: HKD nil), USD Class A (Dist) amounted to HKD21,005 (2024: HKD nil) and HKD Class B (Acc) amounted to HKD2,084 (2024: HKD nil) respectively, held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

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

	Units outstanding at 1 January 2025	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2025
<b>2025</b>				
HKD Class M	12,467,872	26,949,778	-	39,417,650
	Units outstanding at 1 January 2024	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2024
<b>2024</b>				
HKD Class M	9,102,841	3,365,031	-	12,467,872

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6 Transactions with related parties or connected persons (Continued)**

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

As at 31 December 2025, the Sub-Fund has HKD Class M amounted to HKD 450,342,711 (2024: HKD138,736,249) held by Da Cheng Money Market Fund which is managed by the Manager of the Sub-Fund, which represents 83.37% (2024: 50.94%) of the NAV of the Sub-Fund.

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

	Units outstanding at 1 January 2025	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2025
<b>2025</b>				
HKD Class A	138,933	-	-	138,933
	Units outstanding at 1 January 2024	Units subscribed during the year	Units Redeemed during the year	Units outstanding at 31 December 2024
<b>2024</b>				
HKD Class A	138,933	-	-	138,933
HKD Class M	1,169,747	852,018	(2,021,765)	-

As at 31 December 2025, the Sub-Fund has HKD Class M amounted to HKD1,577,195 (2024: HKD1,537,669) held by segregated accounts which is managed by the Manager of the Sub-Fund.

**7 Taxation**

*Hong Kong profits tax*

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

**8 Soft commission arrangements**

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

**9 Distributions to unitholders**

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

**10 Approval of financial statements**

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



**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 31 DECEMBER 2025**

	<b>Market value HKD</b>	<b>% of net assets</b>
<b>Daily liquid assets</b>	76,427,227	14.15%
<b>Weekly liquid assets</b>	217,337,831	40.24%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 19.26 days and 19.26 days respectively.



**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

There was no movement in investment during the year ended 31 December 2025.

**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND  
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**PERFORMANCE TABLE (UNAUDITED)  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**Net asset value**

At the end of financial year date	Net asset value (in HKD)	Net asset value per unit						
		HKD Class A (in HKD)	HKD Class E (in HKD)	HKD Class I (in HKD)	HKD Class M (in HKD)	HKD Class P (in HKD)	USD Class A (in USD)	MOP Class I (in MOP)
31 December 2025	540,162,092	11.3522	11.2075	11.2430	11.4249	11.1459	11.2128	10.7623
31 December 2024	272,364,354	11.0677	10.9321	10.9558	11.1275	10.8884	10.9581	10.4731
31 December 2023	150,683,963	10.6372	10.5122	10.5239	10.6840	10.4856	10.4621	-

At the end of financial year date	Net asset value (in HKD)	Net asset value per unit					
		MOP Class P (in MOP)	MOP Class R (Acc) (in MOP)	MOP Class R (Dis) (in MOP)	MOP Class A (Acc) (in MOP)	MOP Class A (Dis) (in MOP)	HKD Class R (in HKD)
31 December 2025	540,162,092	10.6196	10.5488	10.6517	10.5175	10.5224	10.4211
31 December 2024	272,364,354	10.3673	10.3335	10.3700	10.2514	10.2435	10.2124
31 December 2023	150,683,963	-	-	-	-	-	-

At the end of financial year date	Net asset value (in HKD)	Net asset value per unit		
		HKD Class A (Dis) (in HKD)	MOP Class B (Acc) (in HKD)	USD Class A (Dist) (in USD)
31 December 2025	540,162,092	10.1010	10.1073	10.1883
31 December 2024	272,364,354	-	-	-
31 December 2023	150,683,963	-	-	-

**DA CHENG HONG KONG DOLLAR MONEY MARKET FUND  
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**PERFORMANCE TABLE (UNAUDITED)  
 FOR THE YEAR ENDED 31 DECEMBER 2025**
**Highest and lowest net asset value per unit**

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
<b>31 December 2025</b>		
- HKD Class A (in HKD)	HKD 11.3522	HKD 11.0702
- HKD Class E (in HKD)	HKD 11.2075	HKD 10.9346
- HKD Class I (in HKD)	HKD 11.2430	HKD 10.9583
- HKD Class M (in HKD)	HKD 44.4249	HKD 11.1300
- HKD Class P (in HKD)	HKD 11.1459	HKD 10.8907
- USD Class A (in USD)	HKD 11.2216	HKD 10.9413
- MOP Class I (in MOP)	HKD 10.7623	HKD 10.4755
- MOP Class P (in MOP)	HKD 10.6196	HKD 10.3696
- MOP Class A (Acc) (in MOP)	HKD 10.5175	HKD 10.2537
- MOP Class A (Dist) (in MOP)	HKD 10.5224	HKD 10.2455
- HKD Class R (Acc) (in HKD)	HKD 10.4211	HKD 10.2144
- MOP Class R (Acc) (in MOP)	HKD 10.5488	HKD 10.3356
- MOP Class R (Dist) (in MOP)	HKD 10.6517	HKD 10.3724
- HKD Class A (Dist) (in HKD)	HKD 10.1010	HKD 10.0000
- USD Class A (Dist) (in USD)	HKD 10.1962	HKD 9.9995
- HKD Class B (Acc) (in HKD)	HKD 10.1073	HKD 10.0000
<b>31 December 2024</b>		
- HKD Class A (in HKD)	HKD 11.0677	HKD 10.6398
- HKD Class E (in HKD)	HKD 10.9321	HKD 10.5147
- HKD Class I (in HKD)	HKD 10.9558	HKD 10.5265
- HKD Class M (in HKD)	HKD 11.1275	HKD 10.6866
- HKD Class P (in HKD)	HKD 10.8884	HKD 10.4880
- USD Class A (in USD)	USD 10.9581	USD 10.4667
- MOP Class I (in MOP)	MOP 10.4731	MOP 10.0712
- MOP Class P (in MOP)	MOP 10.3673	MOP 10.0000
- MOP Class R Acc (in MOP)	MOP 10.3335	MOP 10.0000
- MOP Class R Dist (in MOP)	MOP 10.3700	MOP 10.0000
- MOP Class A (Acc) (in MOP)	MOP 10.2514	MOP 10.0000
- MOP Class A (Dist) (in MOP)	MOP 10.2435	MOP 10.0000
- HKD Class R (Acc) (in HKD)	HKD 10.2124	HKD 9.9900
<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)	USD 10.4591	USD 10.0759

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

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

<b>Financial year ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
31 December 2022		
- HKD Class A (in HKD)	HKD 10.2345	HKD 10.1133
- HKD Class E (in HKD)	HKD 10.1192	HKD 10.0039
- HKD Class I (in HKD)	HKD 10.1200	HKD 10.0237
- HKD Class M (in HKD)	HKD 10.2691	HKD 10.1376
- HKD Class P (in HKD)	HKD 10.1084	HKD 10.0044
- USD Class A (in USD)	USD 10.0989	USD 9.9051
31 December 2021		
- HKD Class A (in HKD)	HKD 10.1150	HKD 10.1088
- HKD Class E (in HKD)	HKD 10.0089	HKD 10.0042
- HKD Class I (in HKD)	HKD 10.0237	HKD 10.0157
- HKD Class M (in HKD)	HKD 10.1374	HKD 10.1239
- HKD Class P (in HKD)	HKD 10.0254	HKD 10.0087
- USD Class A (in USD)	USD 10.0006	USD 9.9605
- MOP Class I (in MOP)	MOP 10.0713	MOP 10.0632
31 December 2020 (since inception)		
- HKD Class A (in HKD)	HKD 10.1095	HKD 10.0000
- HKD Class E (in HKD)	HKD 10.0053	HKD 10.0000
- HKD Class I (in HKD)	HKD 10.0154	HKD 10.0000
- HKD Class M (in HKD)	HKD 10.1235	HKD 10.0000
- HKD Class P (in HKD)	HKD 10.0266	HKD 10.0000
- USD Class A (in USD)	USD 10.0266	HKD 10.0000