
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2021





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2021**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2021**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Wen Zhimin
Mr. Yao Yudong
Ms. Zhao Bing
Ms. Wu Ping

Manager

Da Cheng International Asset Management Company
Limited
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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 HONG KONG DOLLAR MONEY MARKET FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

Da Cheng Hong Kong Money Market Fund (the “Sub-Fund”) seeks to achieve a return in HK Dollars in line with a combination MOP, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 30 June 2021, the Sub-Fund aggregates a total asset size of approximately HKD 155,206,821.

Market Overview

The COVID-19 crisis continued in the first half of 2021, but the world economy gradually recovered in the first half of the year as global vaccination accelerated and global economic stimulus measures continued. 2021 will be another year of low rate environment. The low interest rates environment also led the USD deposit rate reach to a relatively low level in 2021. Affected by the USD low interest rates environment, 1 Month HIBOR also reached to 0.099% level in the 2021 first half. HKD Deposit rates also were in a relatively historical low range. The low interest rates environment limited the return of HKD money market return.

Outlook

According to the world index rate probability prediction, by the end of 2021, the FOMC’s target federal funds rate range will remain in 0-0.25% area, So in 2021, it would also be another year of low interest rates environment and even for a longer-term, due to the Loosen monetary and fiscal policies. For investment, our main focus will still be on managing liquidity and looking for investment opportunities in the low rate environment.

Da Cheng International Asset Management Company Limited

30 August 2021

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2021

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND

	30 June 2021 (Unaudited) HKD	31 December 2020 (Audited) HKD
Assets		
Investments	-	1,551,593
Amount receivable on subscription of units	-	-
Prepayments and other assets	-	-
Interest receivable	88,140	174,966
Cash and cash equivalents	155,053,099	206,877,556
Total assets	155,141,239	208,604,115
Liabilities		
Financial liabilities at fair value through profit or loss	-	-
Management fee payable	8,640	9,611
Trustee fee payable	9,567	12,607
Amount payable on redemption of units	-	5,000,000
Amount payable on purchase of investments	-	-
Accrued expenses and other payables	61,248	117,917
Distributions payable to unitholders	-	-
Provision for taxation	-	-
Total liabilities (excluding net assets attributable to unitholders)	79,455	5,140,135
	155,061,784	203,463,980
Net assets attributable to unitholders (in accordance with IFRSs)		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	145,037	165,546
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	155,206,821	203,629,526
Number of Units in Issue		
- HKD Class A	138,942	99,379
- HKD Class E	2,000	2,000
- HKD Class I	3,000,000	3,000,000
- HKD Class M	8,747,636	12,805,074
- HKD Class P	2,122	14,840
- MOP Class I	3,586,767	4,381,687



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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2021

Net Asset Value Per Unit

- HKD Class A	10.1148	10.1095
- HKD Class E	10.0081	10.0052
- HKD Class I	10.0231	10.0154
- HKD Class M	10.1339	10.1235
- HKD Class P	10.0203	10.0249
- MOP Class I	10.0706	10.0629

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND			
		1 January 2021 to 30 June 2021	Period from 1 January 2020 to 31 December 2020
		(Unaudited) HKD	(Audited) HKD
	Note		
Income			
Dividend income		-	-
Interest income from bank deposits		324,527	1,289,792
Interest income from investments		49,228	48,366
Net gain/(loss) on investments		(24,140)	30,962
Net foreign exchange gains		5,454	-
Sundry income		-	-
Total investment income		355,069	1,369,120
Expenses			
Management fee		17,153	27,317
Trustee fee		65,891	92,553
Custodian fee		2,342	2,536
Establishment costs		165,546	210,417
Transaction handling fees		2,450	16,440
Auditor's remuneration		57,666	117,417
Net foreign exchange losses		-	9,643
Legal and professional fee		2,534	124,584
Other expenses	1	16,130	11,703
Total operating expenses		329,712	612,610
Operating profit		25,357	756,510
Adjustment for different basis adopted by the sub- Fund in arriving net assets attribute to unitholders		145,037	165,546
Taxation		-	-
(Decrease)/ Increase in net assets attribute to unitholders		170,394	922,056

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
 FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021

	1 January 2021 to 30 June 2021	Period from 1 January 2020 to 31 December 2020
	(Unaudited) HKD	(Audited) HKD
Net assets attributable to unitholders at the beginning of the period	203,629,526	-
--Proceeds on issue of units	18,967,575	326,228,415
--Payments on redemption of units	(67,560,674)	(123,520,945)
Net increase/(decrease) from unit transactions	(48,593,099)	207,707,470
Increase in net assets attribute to unitholders	170,394	922,056
Net assets attributable to unitholders at the end of the period	155,206,821	203,629,526

	HKD Class A	HKD Class E	2021 HKD Class I	HKD Class M	HKD Class P	MOP Class I
Number of units in issue at the beginning of the period	99,379	2,000	3,000,000	12,805,074	14,840	4,381,687
Units issued	39,661	-	-	1,579,779	256,021	-
Units redeemed	(98)	-	-	(5,637,217)	(268,739)	(794,920)
Number of units in issue at the end of the period	138,942	2,000	3,000,000	8,747,636	2,122	3,586,767

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021

	HKD Class A	HKD Class E	2020 HKD Class I	HKD Class M	HKD Class P	MOP Class I
Number of units in issue at the beginning of the period	-	-	-	-	-	-
Units issued	357,478	2,001	3,000,000	20,735,006	2,326,994	6,177,913
Units redeemed	(258,099)	(1)	-	(7,929,932)	(2,312,154)	(1,796,226)
Number of units in issue at the end of the period	<u>99,379</u>	<u>2,000</u>	<u>3,000,000</u>	<u>12,805,074</u>	<u>14,840</u>	<u>4,381,687</u>



DCI INVESTMENT TRUST
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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021

	Days	
Portfolio weighted average maturity in days	38.93	
Portfolio weighted average life in days	38.93	
	Market Value	% of Net Asset
	HKD	
Daily liquid assets	155,141,239	99.96
Weekly liquid assets	155,141,239	99.96

DCI INVESTMENT TRUST
 DA CHENG HONG KONG DOLLAR MONEY MARKET FUND
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 June 2021

	1 January 2021	Additions	Bonus /Dividends	Deductions	30 June 2021
Quoted debit securities					
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	0	400,000	0	(400,000)	0
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 30JAN2021	200,000	0	0	(200,000)	0
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14MAR2021	0	200,000	0	(200,000)	0
FULL DRAGON HONG KONG INTL DEVELOPMENT LTD 5.6% S/A 14FEB2021	0	400,000	0	(400,000)	0
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	0	400,000	0	(400,000)	0
YIELDKING INVESTMENT LTD 4.8% S/A 18OCT2021	0	200,000	0	(200,000)	0



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PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2021

Net asset value

At the end of the financial period ended	Net asset value (in HKD)	Class A -HKD	Net asset value per unit		
			Class E - HKD	Class I - HKD	Class M - HKD
30 June 2021	155,206,821	10.1148	10.0081	10.0231	10.1339
31 December 2020	203,629,526	10.1095	10.0052	10.0154	10.1235

At the end of the financial period ended	Class M - HKD	Net asset value per unit	
		Class I -MOP	
30 June 2021	10.0203	10.0706	
31 December 2020	10.0249	10.0629	

Highest and lowest net asset value per unit

Financial period ended	Highest subscription price per unit	Lowest redemption price per unit
30 June 2021		
HKD Class A	HKD10.1150	HKD10.1098
HKD Class E	HKD10.0089	HKD10.0053
HKD Class I	HKD10.0231	HKD10.0157
HKD Class M	HKD10.1339	HKD10.1239
HKD Class P	HKD10.0254	HKD10.0203
MOP Class I	MOP10.0706	MOP10.0632

Financial period ended	Highest subscription price per unit	Lowest redemption price per unit
31 December 2020 (since inception)		
HKD Class A	HKD10.1095	HKD10.0000
HKD Class E	HKD10.0053	HKD10.0000
HKD Class I	HKD10.0154	HKD10.0000
HKD Class M	HKD10.1235	HKD10.0000
HKD Class P	HKD10.0266	HKD10.0000
MOP Class I	MOP10.0629	MOP10.0000

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Notes to the financial statements (Unaudited)

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 2020, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2021 and 31 December 2020, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	For the period from 1 January 2021 to 30 June 2021 HKD	For the year ended 31 December 2020 HKD
Bank of China (Hong Kong) Limited	10,377	3,755