
DA CHENG 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
Suites 3516 - 3519
Jardine House
1 Connaught Place
Central, Hong Kong

Custodian

Bank of China (Hong Kong) Limited
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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)

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 169,761,371.

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. Major international economic organizations have raised their projections for global GDP growth in 2021. The Federal Reserve’s meeting kept the existing low rate policy. 2021 will remain a low rate environment which leads to a low deposit rate environment. Treasury yield saw divergent performance, the US 1 year treasury kept at a near 0 rate level, heading from 0.1% to 0.07% at the end of the first half of 2021, while for US 10-year Treasury yields rose from 0.91% to 1.47%. The rising yield for longer term treasury showing the market expectations for global inflation and a shift in monetary policy by the Federal Reserve are rising. But the probability of rising in 2021 remains close to 0%.

Market 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 in 2022, due to the Loosen monetary and fiscal policies. Among the fixed income sectors, China IG fixed income with very short duration will remain a relatively stable asset for investment.

Da Cheng International Asset Management Company Limited

30 August 2021

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

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

	DA CHENG MONEY MARKET FUND	
	30 June 2021 (Unaudited) USD	31 December 2020 (Audited) USD
Assets		
Current Assets		
Investments	18,576,138	49,704,651
Derivatives	3,147	357
Interest receivable	135,635	546,074
Amount receivable on subscription of units	2,317,511	9,367,417
Prepayments and other assets	1,297	-
Cash and cash equivalents	150,968,680	201,151,157
Total assets	<u>172,002,408</u>	<u>260,769,656</u>
Liabilities		
Derivatives	180	323
Management fee payable	36,831	54,546
Trustee fee payable	11,506	15,629
Amount payable on redemption of units	2,202,552	4,546,764
Amount payable on purchase of investments	-	2,036,583
Accrued expenses and other payables	8,476	16,770
Total liabilities	<u>2,259,545</u>	<u>6,670,615</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	169,742,863	254,099,041
Adjustment for different basis adopted by the sub- Fund in arriving net assets attribute to unitholders	18,508	22,174
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>169,761,371</u>	<u>254,121,215</u>
Number of Units in Issue		
- USD Class A	1,841,745	854,037
- HKD Class A	100	1,202,612
- USD Class P	13,304,449	20,865,603
- HKD Class P (Hedged)	5,055	6,126
- USD Class I	667,953	2,574,857
- USD Class M	750,832	354,666



**DCI INVESTMENT TRUST
DA CHENG MONEY MARKET FUND
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2021**

Net Asset Value Per Unit

USD Class A

- USD Class A	10.2342	10.2156
- HKD Class A	10.1404	10.0979
- USD Class P	10.2377	10.2293
- HKD Class P (Hedged)	10.1846	10.1819
- USD Class I	10.4021	10.3807
- USD Class M	10.3220	10.2982

**DCI INVESTMENT TRUST
DA CHENG MONEY MARKET FUND
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021**

DA CHENG MONEY MARKET FUND		
	Period from 1 January 2021 to 30 June 2021	Period from 1 January 2020 to 31 December 2020
	(Unaudited) USD	(audited) USD
Note		
Income		
Interest income from bank deposits	426,530	2,117,823
Interest income from investments	438,676	1,423,977
Net gains/(losses) on investments and derivatives	(170,072)	(25,144)
Net foreign exchange losses	3,125	(173)
Total investment income	<u>698,259</u>	<u>3,516,483</u>
Expenses		
Management fee	316,317	934,565
Trustee fee	92,177	163,169
Custodian fee	4,001	13,662
Transaction handling fees	4,575	10,875
Auditor's remuneration	7,938	15,450
Legal and other professional fees	348	10,938
Other expenses	1,148	1,804
	<u>426,504</u>	<u>1,150,463</u>
Total operating expenses		
Profit before tax	271,755	2,366,020
Taxation	-	-
Profit after tax	<u>271,755</u>	<u>2,358,609</u>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	(3,665)	(7,411)
Increase in net assets attributable to unitholders	<u><u>268,090</u></u>	<u><u>2,358,609</u></u>



DCI INVESTMENT TRUST
DA CHENG MONEY MARKET FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 January 2021 TO 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited)	Period from 1 January 2020 to 31 December 2020 (audited)
	USD	USD
Net assets attributable to unitholders at the beginning of the period	254,121,215	263,840,787
--Proceeds on issue of units	777,029,918	1,214,269,325
--Payments on redemption of units	(861,657,852)	(1,226,347,506)
Net decrease from unit transactions	(84,624,934)	(12,078,181)
Increase in net assets attributable to unitholders	268,090	2,358,609
Net assets attributable to unitholders at the end of the period	169,761,371	254,121,215

	USD	2021 HKD	USD	USD
	Class A	Class A	Class I	Class P
Number of units in issue at the beginning of the period	854,036	1,202,612	2,574,857	20,865,603
Units issued	2,435,948	-	-	73,018,052
Units redeemed	(1,448,239)	(1,202,512)	(1,906,904)	(80,579,206)
Number of units in issue at the end of the period	1,841,745	100	667,953	13,304,449



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

	2021		2020					
	HKD Class P (Hedged)	USD Class M	USD Class A	HKD Class A (Hedged)	USD Class I	HKD Class I	USD Class P	
Number of units in issue at the beginning of the period	6,126	354,667	3,225,321	-	10,833,400	257,148	-	21,029,686
Units issued	-	464,061	1,947,835	2,494,547	-	3,192,161	29,625,851	108,965,259
Units redeemed	(1,071)	(67,896)	(4,319,120)	(1,291,935)	(10,833,400)	(874,452)	(29,625,851)	(109,129,342)
Number of units in issue at the end of the period	<u>5,055</u>	<u>750,832</u>	<u>854,036</u>	<u>1,202,612</u>	<u>-</u>	<u>2,574,857</u>	<u>-</u>	<u>20,865,603</u>
			2020					
	HKD Class P (Hedged)	USD Class M						
Number of units in issue at the beginning of the period	50,061	154,470						
Units issued	-	764,668						
Units redeemed	(43,935)	(564,471)						
Number of units in issue at the end of the period	<u>6,126</u>	<u>354,667</u>						



**DCI INVESTMENT TRUST
DA CHENG MONEY MARKET FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021**

	Holdings	Market Value USD	% of Net Asset
Listed/Quoted Investments			
Quoted Debt Securities			
BRITISH VIRGIN ISLAND			
INDUSTRIAL INVESTMENT OVERSEAS LTD 3.7% S/A 24AUG2021	2,000,000	2,006,020	1.18
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.6% S/A 05MAY2022	2,000,000	2,007,280	1.18
XI YANG OVERSEAS LTD 2.35% S/A 17NOV2021	200,000	200,684	0.12
HUAFA GROUP 2018 I CO LTD 5.4% S/A 07SEP2021	1,000,000	1,006,900	0.59
		<u>5,220,884</u>	<u>3.07</u>
CHINA			
CHENGDU COMMUNICATIONS INVESTMENT GROUP CO LTD 5.125% S/A 20DEC2021	2,000,000	2,037,620	1.20
CHENGDU HI-TECH INVESTMENT GROUP CO LTD 6.28% S/A 14NOV2021	700,000	712,229	0.42
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	500,000	508,815	0.30
		<u>3,258,664</u>	<u>1.92</u>
Total quoted debt securities		8,479,548	4.99
Unlisted/Quoted investment			
Collective Investment Schemes			
HONG KONG			
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	7,736,067	10,096,590	5.95
		<u>10,096,590</u>	<u>5.95</u>
Forward Currency Contracts			
HKD/USD		(7)	0.00
USD/HKD		3,147	0.00
USD/HKD		(173)	0.00
		<u>2,967</u>	<u>0.00</u>
Total forward foreign exchange contracts			
Total investment		18,579,105	10.94
Other net assets		<u>151,182,266</u>	89.06



**DCI INVESTMENT TRUST
DA CHENG MONEY MARKET FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2021**

Total net assets as at 30 June 2021	169,761,371	100.00
	<u>18,571,699</u>	
Total investments, at cost	<u>18,571,699</u>	
	Days	
Portfolio weighted average maturity in days	43.69	
Portfolio weighted average life in days	43.69	
	Market Value USD	% of net asset
Daily liquid assets	151,104,315	89.01
Weekly liquid assets	169,680,453	99.95

The counterparty of Forward Currency Contracts are Bank of China (Hong Kong) Limited.



**DCI INVESTMENT TRUST
DA CHENG 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
Listed/Quoted Equities					
ANHUI PROVINCIAL INVESTMENT GROUP HLDG CO LTD 4.875% S/A 18OCT2021	0	1,160,000	0	(1,160,000)	0
AVENUE INTL HLDG LTD 3.1% S/A 18FEB2021	3,000,000	4,000,000	0	(7,000,000)	0
BEIJING ENVIRONMENT BVI CO LTD 5.3% S/A 18OCT2021	3,200,000	0	0	(3,200,000)	0
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	193,000	1,100,000	0	(1,293,000)	0
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 30JAN2021	3,000,000	0	0	(3,000,000)	0
CHANG DEVELOPMENT INTL LTD 5.7% S/A 08NOV2021	1,000,000	1,000,000	0	(2,000,000)	0
CHENGDU COMMUNICATIONS INVESTMENT GROUP CO LTD 5.125% S/A 20DEC2021	0	2,000,000	0	0	2,000,000
CHENGDU HI-TECH INVESTMENT GROUP CO LTD 6.28% S/A 14NOV2021	3,000,000	1,700,000	0	(4,000,000)	700,000
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	3,000,000	0	0	(3,000,000)	0
CHONGQING WESTERN MODERN LOGISTICS INDUTRY ZONE DEVELOPMENT CONSTRUCTION CO LTD 3.25% S/A 06SEP2021	1,000,000	9,500,000	0	(10,500,000)	0
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14MAR2021	4,000,000	0	0	(4,000,000)	0
FULL DRAGON HONG KONG INTL DEVELOPMENT LTD 5.6% S/A 14FEB2021	2,000,000	1,600,000	0	(3,600,000)	0
HUAFA GROUP 2018 I CO LTD 5.4% S/A 07SEP2021	0	1,000,000	0	0	1,000,000
HUARONG FINANCE II CO LTD 3.25% S/A 03JUN2021	0	1,000,000	0	(1,000,000)	0
HUASING INTL HLDGS CO LTD 4.5% S/A 20MAR2021	0	2,000,000	0	(2,000,000)	0
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.6% S/A 05MAY2022	0	3,500,000	0	(1,500,000)	2,000,000
INDUSTRIAL INVESTMENT OVERSEAS LTD 3.7% S/A 24AUG2021	1,100,000	3,500,000	0	(2,600,000)	2,000,000

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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	1 January 2021	Additions
JIAXING CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 4.4% S/A 03JAN2021	2,000,000	0	0	(2,000,000)	0
SHAOXING CITY INVESTMENT GROUP LTD 5.875% S/A 18DEC2021	1,000,000	1,000,000	0	(2,000,000)	0
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	0	9,000,000	0	(9,000,000)	0
SINO TRENDY INVESTMENT LTD 3.875% S/A 25JAN2021	2,500,000	0	0	(2,500,000)	0
SUNSHINE LIFE INSURANCE CORP LTD 3.15% S/A 20APR2021	6,900,000	5,120,000	0	(12,020,000)	0
XI YANG OVERSEAS LTD 2.35% S/A 17NOV2021	200,000	0	0	0	200,000
YIELDKING INVESTMENT LTD 4.8% S/A 18OCT2021	0	3,150,000	0	(3,150,000)	0
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	1,000,000	500,000	0	(1,000,000)	500,000
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	3,200,000	0	0	(3,200,000)	0
Unlisted/Quoted Equities					
Collective Investment Schemes					
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	6,156,288	1,579,779	0	0	7,736,067



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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2021**

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
		USD	HKD	HKD	USD	HKD	USD	HKD	USD
		Class A	Class A	Class A - Hedged	Class I	Class I	Class P	Class P - Hedged	Class M
For the financial period ended									
30 June 2021	169,761,371	10.2342	10.1404	N/A	10.4021	N/A	10.2377	10.1846	10.3220
31 December 2020	254,121,215	10.2156	10.0979	N/A	10.3807	N/A	10.2293	10.1819	10.2982
31 December 2019	263,840,787	10.0765	N/A	10.0306	10.2342	N/A	10.1341	10.0761	10.1477

**DCI INVESTMENT TRUST
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**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2021**

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 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)
	Class A	Class A	Class A - Hedged	Class A - Hedged	Class A	Class A	Class I	Class I	Class I	Class I
For the financial period ended										
30 June 2021	10.2342	10.2164	N/A	N/A	10.1525	10.0987	N/A	N/A	10.4021	10.3816
31 December 2020	10.2156	10.0780	10.1119	10.0344	10.0993	9.9911	10.2175	10.1755	10.3807	10.2357
31 December 2019 (since inception)	10.0765	10.0000	10.0306	9.9943	N/A	N/A	10.1956	10.0000	10.2342	10.0000



**DCI INVESTMENT TRUST
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**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2021**

	Highest issue price per unit HKD (Dealing NAV)	Lowest Redemption price per unit HKD (Dealing NAV)	Highest issue price per unit USD (Dealing NAV)	Lowest Redemption price per unit USD (Dealing NAV)	Highest issue price per unit USD (Dealing NAV)	Lowest Redempti on price per unit USD (Dealing NAV)
	Class P - Hedged	Class P - Hedged	Class P	Class P	Class M	Class M
For the financial period ended						
30 June 2021	10.1858	10.1820	10.2377	10.2299	10.3220	10.2991
31 December 2020	10.1819	10.0792	10.2293	10.1354	10.2982	10.1493
31 December 2019 (since inception)	10.0762	10.0000	10.1341	10.0000	10.1477	10.0000



**DCI INVESTMENT TRUST
DA CHENG MONEY MARKET FUND
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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:

	30/06/2021	31/12/2020
Bank of China (Hong Kong) Limited	625	944