
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2020





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2020**

SEMI-ANNUAL REPORT

CONTENTS	Page
Management and Administration	1
Report of the Manager to the Unitholders	2
Statement of Financial Position (Unaudited)	3
Statement of Comprehensive Income (Unaudited)	4
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	5
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND	6-7
- Investment Portfolio (unaudited)	
- Performance Record (unaudited)	

**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2020**

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

Trustee and Registrar

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Legal Counsel to the Manager

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

Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng Hong Kong Money Market Fund (the “Sub-Fund”) seeks to achieve a return in HK Dollars in line with a combination MOP, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 30 June 2020, the Sub-Fund aggregates a total asset size of approximately HKD 106,117,691.

Market Overview

The global investment market experienced historical volatilities due to the global impact of the coronavirus pandemic and oil price war. Global funding liquidity squeeze forced the dollar index to a relatively high level. Most of the investment index suffered a great loss in March of 2020. The shock made the policymakers into a fire-fighting mode. The financial markets entered into a low rate environment again after Federal Reserve cuts rates to zero. And well-complemented monetary and fiscal policies set by most of the central banks help the investment markets got a strong rebound after the great shock.

On the money market perspective, The US Treasury yields across the board have fallen sizably with 2- to 10-year rates down by 126-144bps by the end of June. As Hong Kong runs a Linked Exchange Rate System with US Dollar, Hong Kong also turned into a low rate environment. HIBOR rate went into a relatively low range starting from the end of March after the liquidity risk got ease slightly, 1M HIBOR reached to 0.44 areas.

Outlook

As the COVID – 19 is still not under control with slow economy recovery, the global low rate environment should be remained in the H2 of 2020 and for a longer-term, the monetary and fiscal policy stimulation should be also maintained in H2 of 2020 with a high probability. But other factors, i.e. large size IPOs in the stock market freezing the HKD liquidity, etc, may also bring up the HKD Dollar Deposit rate in a short period of time.

So for investment, our main focus will be on managing liquidity and looking for investment opportunities in the low rate environment.

Da Cheng International Asset Management Company Limited

28 August 2020

**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 2020**

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND

	30 June 2020 (Unaudited) HKD
Assets	
Financial assets at fair value through profit or loss	-
Amount receivable on subscription of units	203,599
Prepayments and other assets	239,211
Interest receivable	143,929
Cash and cash equivalents	8,294,339
Deposit with broker	97,389,173
Total assets	<u>106,270,251</u>
Liabilities	
Management fee payable	7,095
Amount payable on redemption of units	71,913
Accrued expenses and other payables	73,552
Total liabilities	<u>152,560</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>106,117,691</u></u>
Number of Units in Issue	
- HKD Class A	99,380
- HKD Class M	7,666,771
- HKD Class P	245,881
- MOP Class I	2,588,827
	<u><u>10,500,860</u></u>
Net Asset Value Per Unit	
- HKD Class A	10.0906
- HKD Class M	10.0995
- HKD Class P	10.0224
- MOP Class I	10.0415
	<u><u>10.0635</u></u>



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 2 December 2019 TO 30 June 2020

DA CHENG HONG KONG DOLLAR MONEY MARKET FUND

Period from 2 December 2019 to 30 June
2020

(Unaudited)
HKD

Income

Interest income	680,107
Net changes in fair value on financial assets at fair value through profit or loss	-
Net foreign exchange differences	(1,455)

Total investment income

678,652

Expenses

Management fee	(7,095)
Trustee fee	(25,229)
Custodian fee	-
Preliminary expenses	(24,022)
Transaction costs	(10,000)
Auditors' remuneration	(62,859)
Other expenses	(14,105)

Total operating expenses

(143,310)

Profit before distributions and tax

535,342

Distribution to unitholders	-
Taxation	-

Profit after tax

535,342

Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders

-

Increase in net assets attributable to unitholders

535,342

**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 2 December 2019 TO 30 June 2020**

	Number of units	Period from 2 December 2019 to 30 June 2020 (Unaudited) HKD
Net assets attributable to unitholders at the beginning of the period		
--Proceeds on issue of units	12,615,974.54	125,746,066
--Payments on redemption of units	(2,015,116.28)	(20,163.717)
Net increase from unit transactions		<u>105,582,349</u>
Increase in net assets attributable to unitholders		535,342
Net assets attributable to unitholders at the end of the period	<u>10,600,858.26</u>	<u>106,117,691</u>



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2020**

	Days		
Portfolio weighted average maturity in days	33.67		
Portfolio weighted average life in days	33.67		
		Market Value HKD	% of Net Asset
Daily liquid assets		8,438,268	7.95
Weekly liquid assets		8,438,268	7.95

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2020**

Net asset value

	Net asset value Class A - HKD	Net asset value Class M - HKD	Net asset value Class P - HKD	Net asset value Class I - HKD
At the end of the financial period ended				
30 June 2020	1,002,799	77,430,398	2,464,318	25,220,176
	=====	=====	=====	=====

	Net asset value per unit Class A - HKD	Net asset value per unit Class M - HKD	Net asset value per unit Class P - HKD	Net asset value per unit Class I - MOP
--	--	--	--	--

**At the end of the financial
period ended**

30 June 2020	10.0906	10.0995	10.0224	10.0415
	=====	=====	=====	=====

Highest and lowest net asset value per unit

Financial period ended	Highest subscription price per unit	Lowest redemption price per unit
30 June 2020		
HKD Class A	HKD10.0906	HKD10.0000
HKD Class M	HKD10.0995	HKD10.0000
HKD Class P	HKD10.0224	HKD10.0000
MOP Class I	MOP10.0415	MOP10.0000
	=====	=====