

DCI Investment Trust

Da Cheng Total Return Bond Fund

June 2021

Important Information:

- Da Cheng Total Return Bond Fund ("The Fund") is authorized by the Securities and Futures Commission (the "SFC") in Hong Kong under Section 104 of the SFO. SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- The investment objective of the Fund is to provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. There can be no assurance that the Fund will achieve its investment objective.
- The Fund primarily invests in debt securities issued by governments, government agencies, supra-nationals, banks or companies worldwide. The debt securities which the Fund may invest in includes, but is not limited to, fixed and floating rate securities, convertible bonds, contingent convertible bonds, short-term deposits, commercial bills, certificates of deposits and commercial papers. The Fund invests in debt securities issued by issuers worldwide and which may be denominated in any currency.
- The value of units may go down as well as up. Past performance or estimate is not indicative of future performance.
- Investment involves risks. There is a risk that you may lose a substantial part of all your investment. You are advised to consult the intermediary before investing. You should not invest in the Fund unless the intermediary who sells it to you has explained to you that the Fund is suitable for you having regard to your financial situation, investment experience and objectives.
- Investment in globally debt securities may involve certain special risks that are not involved in the investment in stock market. Investments are subject to Risk associate with debt securities, Liquidity risk, Currency hedging risk, and Distributions out of/effectively out of capital risk, etc.
- You should not make any investment decision solely based on this document alone. Investors should read the Fund's Explanatory Memorandum for further details including risk factors. The Fund may not be suitable for all investors.
- This material is issued by Da Cheng International Asset Management Co., Ltd. ("DCI") and has not been reviewed by the SFC.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities.

TOP TEN HOLDINGS ¹(%)

XIANG SHENG OVERSEAS LTD 11% S/A 30JUL2021	8.75%
UNION LIFE INSURANCE CO LTD 3% S/A 19SEP2021	6.77%
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	6.59%
RONGXINGDA DEVELOPMENT BVI LTD 9% S/A 15JUL2021	6.48%
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.625% S/A 18APR2022	5.72%
SUNAC CHINA HLDGS LTD 6.5% S/A 09JUL2023	4.48%
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	4.46%
CHINA AOYUAN GROUP LTD 8.5% S/A 23JAN2022	4.41%
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 6.2% S/A 07NOV2021	4.40%
ZHENAN GLORY INVESTMENT LTD 5.35% S/A 13JAN2022	4.37%

PORTFOLIO SUMMARY ^{1,3,4,5}

Investment Grade Bonds	17.36%
Non-investment Grade Bonds	74.95%
Average Credit Rating	BB / Ba2
Portfolio Average Yield	10.10%
Portfolio Average Duration	0.81 Year

FUND INFORMATION ¹

Manager	Da Cheng International Asset Management Company Limited		
Launch Date	16/09/2019 (USD Class M)		
	02/12/2019 (USD Class A) / 04/12/2019 (HKD Class A)		
	14/04/2020 (USD Class I)		
ISIN	HK0000519238 (USD Class M)		
	HK0000519014 (USD Class A) / HK0000519022 (HKD Class A)		
	HK0000519121 (USD Class I)		
Bloomberg Ticker	DCTRBMU HK (USD Class M)		
	DCTRBUA HK (USD Class A) / DCTRBHA HK (HKD Class A)		
	DCTRBIU HK (USD Class I)		
Trustee and Registrar	BOCI-Prudential Trustee Limited		
Custodian	Bank of China (Hong Kong) Limited		
Minimum Initial Investment	USD 1,000 (Class M)		
	USD 100 / HKD 1,000 (Class A)		
	USD 1,000 (Class I)		
Base Currency	HKD	Dealing Frequency	Daily
NAV	9.93 (USD Class M)		
	9.99 (USD Class A) / 10.05 (HKD Class A)		
	10.47 (USD Class I)		
Dividend Policy	The Manager currently intends to make monthly dividend distributions at its discretion. Dividends (if any) will be paid in the currency of the relevant class of Units. Dividends may be paid out of capital or effectively out of capital of the Fund.		
Management Fee	1.0% (Class A) / 0.5% (Class I) / Nil (Class M)		
Preliminary Charge	Up to 3% of the subscription price	Redemption Charge	Nil

GEOGRAPHICAL EXPOSURE ¹

Singapore	38.16%
Hong Kong	29.86%
Cayman Islands	8.75%
Germany	6.77%
Others	8.77%
Cash	7.69%

SECTOR ALLOCATION¹

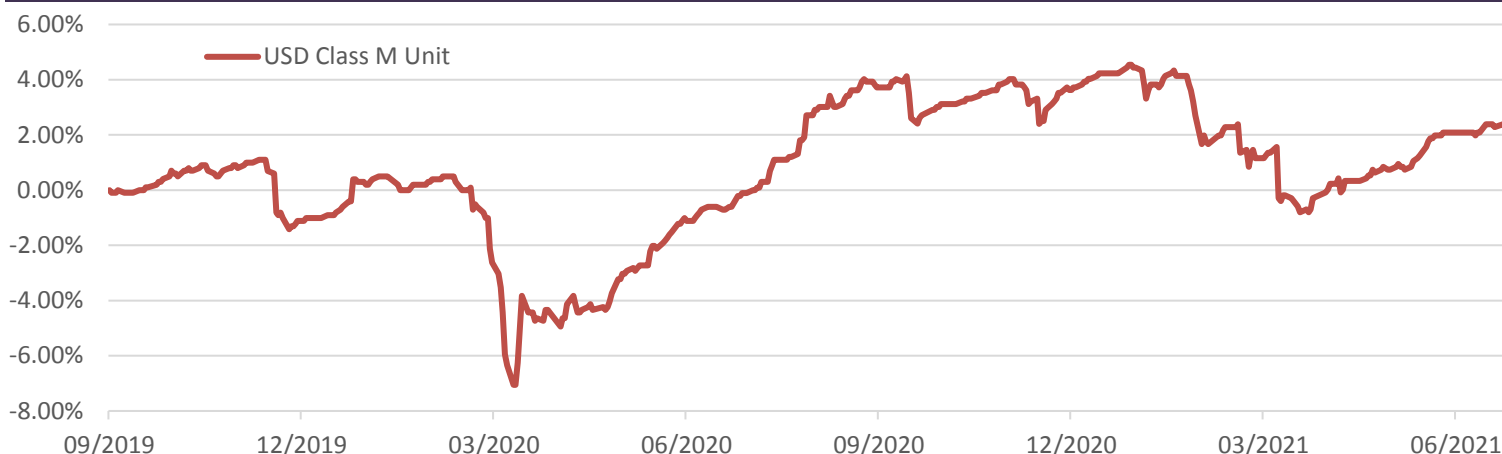
Real Estate	35.61%
Financials	32.07%
Materials	9.61%
Industrials	8.70%
Utilities	6.32%
Cash	7.69%

CREDIT RATING BREAKDOWN^{1,3}

BBB+ / Baa1	13.03%
BBB- / Baa3	4.33%
BB+ / Ba1	2.23%
BB / Ba2	9.77%
BB- / Ba3	22.47%
B+ / B1	4.36%
B / B2	6.65%
Not Rated	29.47%

CUMULATIVE PERFORMANCE^{1,2}

	Year-to-date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception ^{6, 7, 8}
USD Class M Units	-1.87%	0.30%	3.01%	-1.87%	3.02%	N/A	N/A	2.29%
USD Class A Units	-2.35%	0.30%	2.78%	-2.35%	2.04%	N/A	N/A	-0.10%
HKD Class A Units	-2.14%	0.30%	2.66%	-2.14%	2.24%	N/A	N/A	0.50%
USD Class I Units	-2.05%	0.29%	2.95%	-2.05%	2.56%	N/A	N/A	6.97%

PERFORMANCE SINCE INCEPTION^{1,2,6} (Class M)

1. Source: Bloomberg, DCI, all information as at 30 June 2021.
2. The performance is calculated based on the NAV per Unit of each class. NAV to NAV with income (if any) reinvested.
3. Calculated upon the credit ratings in relation to the individual securities held by the Fund provided by Bloomberg, Date: as at 30 June 2021.
4. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. The rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions and unrated securities.
5. Portfolio average yield represents the return of the bonds hold to maturity, the calculation takes into account the interest income, the ratio between capital gain and loss and the actual price of the bond. Positive distribution yield does not imply a positive return.
6. Fund launch date and USD Class M Units launch date: 16 September 2019.
7. USD Class A Units launch date: 2 December 2019. HKD Class A Units launch date: 4 December 2019.
8. USD Class I Units launch date: 14 April 2020.

IMPORTANT DISCLAIMER

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