

DCI Investment Trust

Da Cheng Short Term Bond Fund

June 2024

Important Information:

- Da Cheng Short Term 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 achieve long term capital growth through investing globally in a portfolio consisting primarily of short-term debt securities denominated in USD, EUR, HKD or RMB, which aim to generate a steady flow of income in addition to capital appreciation for the Fund, including debt securities issued in emerging markets. There can be no assurance that the Fund will achieve its investment objective.
- The Fund primarily invests in short-term deposits and fixed income instruments and debt securities including but not limited to USD, EUR, HKD or offshore RMB denominated debt securities (i.e. "Dim Sum" bonds), government bonds, fixed and floating rate bonds, zero coupon bonds and convertible bonds. The Fund may also invest in commercial papers, certificates of deposits and commercial bills.
- 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 involves risks. Investments are subject to investment risks, Currency risk, Risk associated with debt securities rated below investment grade or unrated, Emerging markets risk, Risks associated with debt securities, Risks of investing convertible bonds, Risks associated with investments in LAPs, Risks associated with collateralised and/or securitised products, Risks of investing in other collective investment schemes/funds, Risks relating to securities financing transactions, Hedging / derivative risk, PRC related risks, Risks associated with urban investment bonds, RMB currency risk and RMB denominated classes risk, MOP denominated Classes 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 achieve long term capital growth through investing globally in a portfolio consisting primarily of short-term debt securities denominated in USD, EUR, HKD or RMB, which aim to generate a steady flow of income in addition to capital appreciation for the Fund, including debt securities issued in emerging markets.

TOP TEN HOLDINGS¹(%)

CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	4.81%
DBS GROUP HLDGS LTD 3.3% S/A PERP	4.69%
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	3.91%
NOMURA HLDGS INC S+1.25% Q 02JUL2027	3.21%
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	3.20%
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	3.19%
CHARMING LIGHT INVESTMENTS LTD 5% S/A 03SEP2024	3.19%
GUOTAI JUNAN INTL HOLDINGS LTD 5.8% S/A 20NOV2024	3.19%
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	3.17%
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	3.15%

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

Investment Grade Bonds	98.44%
Non-investment Grade Bonds	0.00%
Average Credit Rating	A- / A3
Portfolio Average Yield to Maturity	5.88%
Portfolio Average Duration	0.62 Year

GEOGRAPHICAL EXPOSURE BY LISTING¹

Hong Kong	56.31%
Singapore	16.21%
Germany	13.44%
United States	6.78%
United Kingdom	2.52%
Australia	1.59%
Luxembourg	1.59%
Cash	1.56%

FUND INFORMATION¹

Manager	Da Cheng International Asset Management Company Limited		
Launch Date	20/04/2021		
ISIN	HK0000667029 (USD Class A Acc) / HK0000667037 (USD Class A Dist) / HK0000667045 (HKD Class A Acc) / HK0000667052 (HKD Class A Dist) / HK0000667060 (RMB Class A Acc) / HK0000667078 (RMB Class A Dist) / HK0000667102 (EUR Class A Acc) / HK0000667110 (EUR Class A Dist) / HK0000667128 (AUD Class A Acc) / HK0000667136 (AUD Class A Dist) / HK0000667144 (NZD Class A Acc) / HK0000667151 (NZD Class A Dist)		
Bloomberg Ticker	DASTAUA HK (USD Class A Acc) / DASTBAU HK (USD Class A Dist) / DASTBAA HK (HKD Class A Acc) / DASTBAH HK (HKD Class A Dist) / DASTBAR HK (RMB Class A Acc) / DASTARD HK (RMB Class A Dist) / DASTBAE HK (EUR Class A Acc) / DASTAED HK (EUR Class A Dist) / DASTAAA HK (AUD Class A Acc) / DASTAAD HK (AUD Class A Dist) / DASTBAN HK (NZD Class A Acc) / DASTAND HK (NZD Class A Dist)		
Trustee and Registrar	BOCI-Prudential Trustee Limited		
Custodian	Bank of China (Hong Kong) Limited		
Minimum Initial Investment	Class A Units (Acc) and Class A Units (Dist): USD1 / HKD1 / RMB1 / EUR1 / AUD1 / NZD1		
Base Currency	USD	Dealing Frequency	Daily
NAV	10.24 (USD Class A Acc Units) / 9.96 (USD Class A Dist Units) / 10.25 (HKD Class A Acc Units) / 9.96 (HKD Class A Dist Units) / 11.83 (RMB Class A Acc Units) / 11.35 (RMB Class A Dist Units) / 10.66 (EUR Class A Acc Units) / 10.31 (EUR Class A Dist Units) / 11.60 (AUD Class A Acc Units) / 10.96 (AUD Class A Dist Units) / 11.52 (NZD Class A Acc Units) / 11.25 (NZD Class A Dist Units)		
Dividend Policy	No dividends are paid in respect of all accumulation Class(es). For distribution Class(es), the Manager has discretion as to whether or not the Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. It is currently intended that distributions will be made on a monthly basis for distribution Class(es). Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.		
Management Fee	0.8% (Class A)		
Preliminary Charge	Up to 3% of the subscription price	Redemption Charge	Nil

LATEST DIVIDEND INFORMATION¹

Classes	Dividend per Unit	Annualized Yield ⁷	Record Date
USD Class A Units (Dist)	USD 0.060	7.23%	17/06/2024
HKD Class A Units (Dist)	HKD 0.060	7.23%	17/06/2024
RMB Class A Units (Dist)	RMB 0.028	2.96%	17/06/2024
EUR Class A Units (Dist)	EUR 0.025	2.91%	17/06/2024
AUD Class A Units (Dist)	AUD 0.025	2.74%	17/06/2024
NZD Class A Units (Dist)	NZD 0.025	2.69%	17/06/2024

SECTOR ALLOCATION ¹

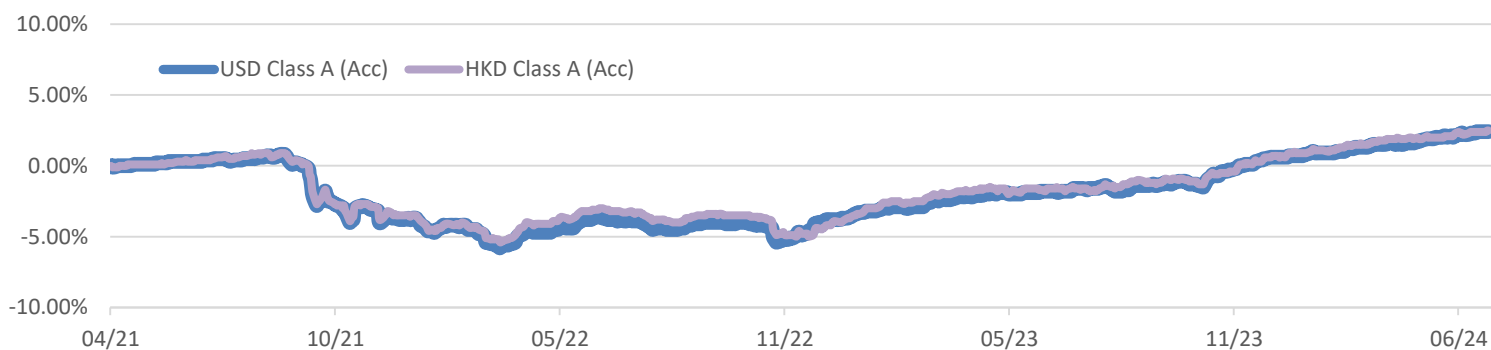
Financials	75.99%
Consumer Discretionary	6.02%
Materials	3.98%
Industrials	3.93%
Government	2.39%
Energy	2.36%
Communication Services	2.21%
Utilities	1.56%
Cash	1.56%

CREDIT RATING BREAKDOWN ^{1,3}

AA / Aa2	1.59%
AA- / Aa3	2.00%
A+ / A1	10.91%
A / A2	15.90%
A- / A3	25.80%
BBB+ / Baa1	29.29%
BBB / Baa2	6.71%
BBB- / Baa3	6.24%

CUMULATIVE PERFORMANCE ^{1,2}

	Year-to-date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception ⁶
USD Class A Units (Acc)	1.79%	0.29%	0.89%	1.79%	4.38%	2.09%	N/A	2.40%
USD Class A Units (Dist)	1.81%	0.30%	0.80%	1.81%	4.44%	N/A	N/A	7.07%
HKD Class A Units (Acc)	1.79%	0.20%	0.69%	1.79%	4.17%	2.09%	N/A	2.50%
HKD Class A Units (Dist)	1.80%	0.20%	0.70%	1.80%	4.13%	N/A	N/A	7.07%
RMB Class A Units (Acc)	4.32%	0.77%	1.37%	4.32%	4.69%	N/A	N/A	18.30%
RMB Class A Units (Dist)	4.26%	0.69%	1.28%	4.26%	4.61%	N/A	N/A	17.70%
EUR Class A Units (Acc)	5.54%	1.62%	1.81%	5.54%	6.49%	N/A	N/A	6.60%
EUR Class A Units (Dist)	5.15%	1.62%	1.62%	5.15%	5.84%	N/A	N/A	5.62%
AUD Class A Units (Acc)	4.32%	0.26%	-1.53%	4.32%	4.60%	N/A	N/A	16.00%
AUD Class A Units (Dist)	4.02%	0.23%	-1.66%	4.02%	3.86%	N/A	N/A	15.20%
NZD Class A Units (Acc)	6.08%	1.23%	-0.95%	6.08%	5.21%	N/A	N/A	15.20%
NZD Class A Units (Dist)	6.06%	1.21%	-0.92%	6.06%	5.32%	N/A	N/A	15.26%

PERFORMANCE SINCE INCEPTION ^{1,2,6} (USD Class A Acc & HKD Class A Acc)

1. Source: Bloomberg, DCI, all information as at 30 June 2024.
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 2024.
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, USD Class A Units (Acc) launch date and HKD Class A Units (Acc) launch date: 20 April 2021. HKD Class A Units (Dist) launch date: 21 April 2022. The launch date of USD Class A Units (Dist), RMB Class A Units (Acc), RMB Class A Units (Dist), EUR Class A Units (Acc), EUR Class A Units (Dist), AUD Class A Units (Acc), AUD Class A Units (Dist), NZD Class A Units (Acc) and NZD Class A Units (Dist) : 4 May 2022.
7. Annualized yield is calculated as follows: (dividend amount/NAV as of payment date) x 12.
8. Source of star rating: Morningstar, Inc., Da Cheng Short Term Bond Fund USD Class A Units (Acc) and HKD Class A Units (Acc) received a 5-star Morningstar Rating™.

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