

# DCI Investment Trust

## Da Cheng Short Term Bond Fund

May 2025


**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 HOLDINGS<sup>1</sup>(%)

CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	4.10%
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	3.00%
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	2.74%
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	2.74%
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	2.72%
BOCOM LEASING MANAGEMENT HK CO LTD S+0.68% Q 26JUN2027	2.71%
NOMURA HLDGS INC S+1.25% Q 02JUL2027	2.45%
MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028	2.31%
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	2.18%
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	2.17%

### SECTOR ALLOCATION<sup>1</sup>

Financials	68.02%
Materials	9.11%
Communication Services	6.08%
Consumer Discretionary	5.66%
Industrials	3.95%
Information Technology	2.64%
Energy	0.53%
Cash	4.01%

### PORTFOLIO SUMMARY<sup>1,3,4,5</sup>

Investment Grade Bonds	95.99%
Cash	4.01%
Average Credit Rating	A -/ A3
Portfolio Average Yield to Maturity	5.25 %
Portfolio Average Duration	1.76 Years

### FUND INFORMATION<sup>1</sup>

Manager	Da Cheng International Asset Management Company Limited		
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
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

### CREDIT RATING BREAKDOWN<sup>1,3</sup>

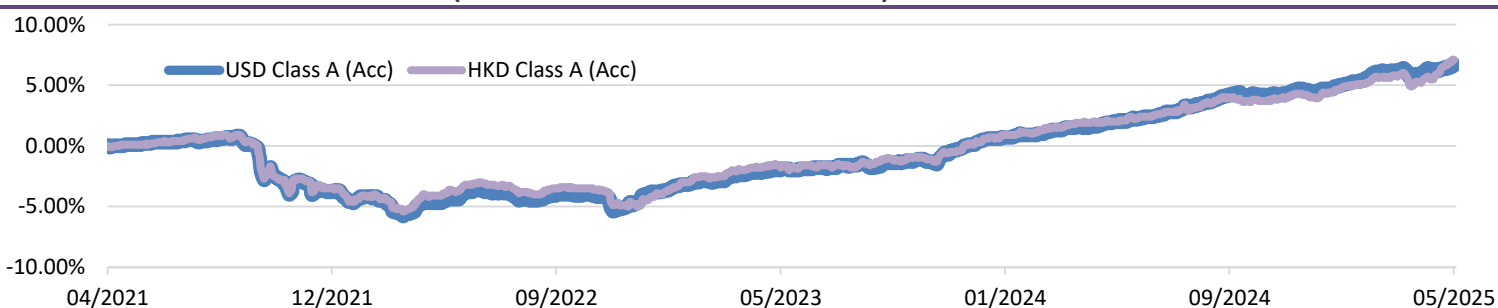
AA / Aa2	1.36%
AA- / Aa3	2.31%
A+ / A1	11.94%
A / A2	8.92%
A- / A3	18.94%
BBB+ / Baa1	17.00%
BBB / Baa2	24.81%
BBB- / Baa3	10.71%

### GEOGRAPHICAL EXPOSURE BY LISTING<sup>1</sup>

Hong Kong	53.50%
Singapore	21.31%
Germany	3.38%
Luxembourg	2.71%
UK	1.36%
Ireland	1.14%
Others	12.59%
Cash	4.01%

CUMULATIVE PERFORMANCE <sup>1,2</sup>

	Year-to-date	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
USD Class A Units (Acc)	2.10%	0.38%	0.75%	2.20%	4.60%	11.02%	6.80%
USD Class A Units (Dist)	2.06%	0.31%	0.72%	2.06%	4.55%	10.84%	11.61%
HKD Class A Units (Acc)	3.07%	1.51%	1.61%	2.98%	4.89%	10.85%	7.30%
HKD Class A Units (Dist)	3.02%	1.45%	1.55%	2.91%	4.90%	10.87%	12.09%
RMB Class A Units (Acc)	0.08%	-0.57%	-0.49%	1.42%	3.66%	20.38%	21.70%
RMB Class A Units (Dist)	0.13%	-0.57%	-0.57%	1.41%	3.63%	19.81%	21.13%
EUR Class A Units (Acc)	-6.24%	0.67%	-7.56%	-4.80%	0.29%	6.16%	5.20%
EUR Class A Units (Dist)	-6.27%	0.66%	-7.57%	-4.80%	0.13%	5.01%	4.07%
AUD Class A Units (Acc)	-1.26%	-0.08%	-2.56%	3.46%	8.56%	25.73%	25.60%
AUD Class A Units (Dist)	-1.23%	-0.04%	-2.55%	3.44%	8.40%	24.72%	24.59%
NZD Class A Units (Acc)	-3.68%	-0.24%	-5.32%	1.32%	8.00%	23.15%	22.90%
NZD Class A Units (Dist)	-3.64%	-0.21%	-5.34%	1.34%	8.03%	23.28%	23.03%

PERFORMANCE SINCE INCEPTION <sup>1,2</sup> (USD Class A Acc & HKD Class A Acc)UNIT CLASS AND LATEST DIVIDEND INFORMATION <sup>1</sup>

Unit Class	NAV	Launch Date	ISIN	Bloomberg Ticker	Dividend per Unit	Annualized Yield <sup>6</sup>	Record Date
USD Class A Units (Dist)	USD 9.76	04/05/2022	HK0000667037	DASTBAU HK	USD 0.05	6.16%	15/05/2025
HKD Class A Units (Dist)	HKD 9.80	20/04/2022	HK0000667052	DASTBAH HK	HKD 0.05	6.15%	15/05/2025
RMB Class A Units (Dist)	RMB 11.29	04/05/2022	HK0000667078	DASTARD HK	RMB 0.035	3.74%	15/05/2025
EUR Class A Units (Dist)	EUR 9.89	04/05/2022	HK0000667110	DASTAED HK	EUR 0.025	3.05%	15/05/2025
AUD Class A Units (Dist)	AUD 11.57	04/05/2022	HK0000667136	DASTAAD HK	AUD 0.025	2.62%	15/05/2025
NZD Class A Units (Dist)	NZD 11.73	04/05/2022	HK0000667151	DASTAND HK	NZD 0.025	2.56%	15/05/2025
RMB Hedged Class A Units (Dist)	RMB 10.40	05/11/2024	HK0001055653	DACSARA HK	N/A	N/A	N/A
USD Class A Units (Acc)	USD 10.68	20/04/2021	HK0000667029	DASTAUA HK	N/A	N/A	N/A
HKD Class A Units (Acc)	HKD 10.73	20/04/2021	HK0000667045	DASTBAA HK	N/A	N/A	N/A
RMB Class A Units (Acc)	RMB 12.17	04/05/2022	HK0000667060	DASTBAR HK	N/A	N/A	N/A
EUR Class A Units (Acc)	EUR 10.52	04/05/2022	HK0000667102	DASTBAE HK	N/A	N/A	N/A
AUD Class A Units (Acc)	AUD 12.56	04/05/2022	HK0000667128	DASTAAA HK	N/A	N/A	N/A
NZD Class A Units (Acc)	NZD 12.29	04/05/2022	HK0000667144	DASTBAN HK	N/A	N/A	N/A
RMB Hedged Class A Units (Acc)	RMB 10.34	05/11/2024	HK0001055646	DACSARH HK	N/A	N/A	N/A

- Source: Bloomberg, DCI, all information as at 31 May 2025.
- The performance is calculated based on the NAV per Unit of each class. NAV to NAV with income (if any) reinvested.
- Calculated upon the credit ratings in relation to the individual securities held by the Fund provided by Bloomberg, Date: as at 31 May 2025.
- 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.
- Portfolio average yield represents the return of the bonds held 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.
- Annualized yield is calculated as follows: (dividend amount/NAV as of payment date) x 12.
- Source of star rating: Morningstar, Inc., Da Cheng Short Term Bond Fund USD Class A Units (Acc) received a 4-star Morningstar Rating<sup>TM</sup>.

## IMPORTANT DISCLAIMER

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