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**DA CHENG SHORT TERM BOND FUND**

(SUB-FUND OF DCI INVESTMENT TRUST)

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2025**





**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2025**

**SEMI-ANNUAL REPORT**

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**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 JUNE 2025**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

Mr. Tan Xiaogang  
Mr. Xiao Jian  
Mr. Yao Yudong  
Ms. Zhao Bing  
Mr. Xu Zijie

**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  
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 SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

#### Fund Performance

Da Cheng Short term Bond Fund (the “Sub-Fund”) 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. As of 30 JUNE 2025, the Sub-Fund aggregates a total asset size of approximately USD 40,093,797.

#### Market Overview

After the cumulative 100bps cut in 2024, the US Federal Reserve set the stage for further market adjustments in the first half of 2025. The market continued to price in future rate cuts. According to fed funds futures, market participants expected the Federal Reserve to cut interest rates by another 25 - 50 basis points by the end of 2025. The U.S. Treasury yield curve exhibited a mixed movement in H1 2025, which caused by the violate market expectation on future policy adjustment trend. Short - term yields, which are more sensitive to Fed policy, trended downward in line with the rate cuts from market expectation, with the 2 - year Treasury yield closing at 3.8521% as of June 30, 2025. In contrast, long - term yields fluctuated within a narrow range, influenced by ongoing concerns about fiscal sustainability under the implementation of Trump's economic policies and occasional upward blips in inflation data. The 10 - year Treasury yield ended the period at 4.4215%, while the 30 - year Treasury yield stood at 4.6320%. The yield curve maintained bull steepen trend in 2025 H1.

The global IG USD credit total return index increased by 4.22%, the Chinese USD credit total return index climbed by 3.94%, and the Chinese USD IG credit total return index achieved a return of 3.66%. Regarding credit spreads, the overall credit spreads reached a relatively historical low levels. The net financing of China USD credit was negative, which provided support for the market technically.

#### Market outlook

In 2025 H2, the U.S. dollar fixed income market will remain affected by macroeconomic trends, policy shifts, and geopolitical dynamics, presenting a volatile shaped by uncertainties. Short-term interest rates may stay elevated in the second half as rapid rate cuts may not happen in second half of 2025, anchoring the cost of short-dated offshore dollar bonds and reinforcing the appeal of short-duration hold-to-maturity strategies. This approach will continue to offer a buffer against volatility, as the relatively high carry from short-term instruments aligns with the expectation of sticky near-term rates. Meanwhile, long end interest rates will remain a key wildcard, as developments in Trump's policy implementation on fiscal measures, trade policies, and regulatory shifts, will introduce periodic volatility. The persistence of relatively high interest rates will discourage aggressive new issuance activity, as issuers delay refinancing or opt for alternative funding sources. This constrained supply, coupled with ongoing negative net financing trends and investors' enduring demand for yield, could provide technical support to secondary market prices.

Da Cheng International Asset Management Company Limited

28 August 2025

**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2025**

	DA CHENG SHORT TERM BOND FUND	
	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
<b>Assets</b>		
Investments	38,158,719	30,332,267
Amount receivable on subscription of units	605,774	1,663
Interest receivable	449,322	396,527
Prepayments and other assets	9,269	4
Cash and cash equivalents	1,063,701	218,746
<b>Total assets</b>	<u>40,286,785</u>	<u>30,949,207</u>
<b>Liabilities</b>		
Derivatives	17,482	56
Management fee payable	35,923	20,054
Trustee fee payable	2,601	2,325
Amount payable on redemption of units	130,457	33,706
Accrued expenses and other payables	10,492	23,227
<b>Total liabilities</b>	<u>196,955</u>	<u>79,368</u>
<b>Net assets attributable to unitholders (in accordance with IFRSs)</b>	40,089,830	30,869,839
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	3,967	7,869
<b>Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)</b>	<u>40,093,797</u>	<u>30,877,708</u>



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**DA CHENG SHORT TERM BOND FUND**  
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2025**

	<b>30 June 2025</b> <b>(Unaudited)</b> <b>USD</b>	<b>31 December 2024</b> <b>(Audited)</b> <b>USD</b>
<b>UNITS IN ISSUE</b>		
- USD Class A	72,047	68,591
- HKD Class A	2,912,686	2,036,747
- HKD Class M	1,019,013	7,096,303
- USD Class I	1,531,807	616,801
- USD Class M	599,338	603,907
- HKD Class A Dist	4,341,190	1,023,262
- AUD Class A Acc	2,378	215
- AUD Class A Dist	70,376	28,590
- EUR Class A Acc	241	10
- EUR Class A Dist	77,805	28,239
- NZD Class A Acc	1,434	43
- NZD Class A Dist	117	20
- RMB Class A Acc	180,672	126,692
- RMB Class A Dist	218,552	189,353
- USD Class A Dist	298,707	123,918
- RMB Class A Acc (Hedged)	457	457
- RMB Class A Dist (Hedged)	22,303	3,355
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**Net Asset Value Per Unit**

- USD Class A	10.76	10.46
- HKD Class A	10.82	10.41
- HKD Class M	11.17	10.71
- USD Class I	10.94	10.61
- USD Class M	11.05	10.71
- HKD Class A Dist	9.83	9.76
- AUD Class A Acc	12.44	12.72
- AUD Class A Dist	11.43	11.84
- EUR Class A Acc	10.24	11.22
- EUR Class A Dist	9.60	10.68
- NZD Class A Acc	12.16	12.76
- NZD Class A Dist	11.58	12.30
- RMB Class A Acc	12.20	12.16
- RMB Class A Dist	11.28	11.45
- USD Class A Dist	9.78	9.81
- RMB Class A Acc (Hedged)	10.39	10.21
- RMB Class A Dist (Hedged)	10.44	10.43
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**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	DA CHENG SHORT TERM BOND FUND	
	1 January 2025 to 30 June 2025	1 January 2024 to 31 December 2024
Note	(Unaudited) USD	(audited) USD
<b>Income</b>		
Interest income from bank deposits	368	2,591
Interest income from investments	816,538	745,589
Net changes in fair value on financial assets at fair value through profit or loss	335,869	195,640
Net foreign exchange differences	(1,395)	(8,708)
Sundry income	257	78
	-----	-----
<b>Total investment income</b>	<b>1,151,637</b>	<b>935,190</b>
	-----	-----
<b>Expenses</b>		
Management fee	59,464	79,322
Trustee fee	14,219	29,250
Custodian fee	6,292	9,619
Establishment costs	-	-
Transaction costs	1,554	3,334
Auditors' remuneration	975	21,620
Legal and other professional fees	8,093	9,661
Other expenses	15,577	42,468
	-----	-----
<b>Total operating expenses</b>	<b>106,174</b>	<b>195,274</b>
	-----	-----
<b>PROFIT/ (LOSS) BEFORE DISTRIBUTIONS AND TAX</b>	<b>1,045,463</b>	<b>739,916</b>
<b>Distribution to unitholders</b>	<b>(138,790)</b>	<b>(167,164)</b>
	-----	-----
<b>PROFIT/ (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX</b>	<b>906,673</b>	<b>572,752</b>
Taxation	-	-
	-----	-----
<b>Operating profit/ (loss)</b>	<b>906,673</b>	<b>572,752</b>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	(3,902)	(7,891)
	-----	-----
<b>Increase/ (Decrease) in net assets attribute to unitholders</b>	<b>902,771</b>	<b>564,861</b>
	=====	=====



DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	1 January 2025 to 30 June 2025	1 January 2024 to 31 December 2024
	(Unaudited)	(audited)
	USD	USD
<b>Net assets attributable to unitholders at the beginning of the period</b>	30,877,708	12,784,987
	-----	-----
Subscription of units	25,612,794	33,838,822
Redemption of units	(17,299,476)	(16,310,962)
	-----	-----
<b>Net increase from unit transactions</b>	8,313,318	17,527,860
	-----	-----
<b>Increase in net assets attributable to unitholders</b>	902,771	564,861
	-----	-----
<b>Net assets attributable to unitholders at the end of the period</b>	40,093,797	30,877,708
	=====	=====

**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	2025				
	USD	USD	HKD	HKD	HKD
	Class A (Acc)	Class A (Dis)	Class A (Acc)	Class A (Dis)	Class M
<b>Number of units in issue at the beginning of the year</b>	68,591	123,918	2,036,747	1,023,262	7,096,303
Units issued	38,760	293,383	1,035,226	4,986,425	692,540
Reinvestments (Note)	-	72	-	3,742	-
Units redeemed	(35,304)	(118,666)	(159,287)	(1,672,239)	(6,769,830)
<b>Number of units in issue at the end of the year</b>	<b>72,047</b>	<b>298,707</b>	<b>2,912,686</b>	<b>4,341,190</b>	<b>1,019,013</b>

	2025					
	USD	USD	AUD	AUD	EUR	EUR
	Class I (Acc)	Class M	Class A (Acc)	Class A (Dis)	Class A (Acc)	Class A (Dis)
<b>Number of units in issue at the beginning of the year</b>	616,801	603,907	215	28,590	10	28,239
Units issued	1,131,356	35,392	2,163	41,890	231	50,235
Reinvestments (Note)	-	-	-	-	-	21
Units redeemed	(216,350)	(39,961)		(104)		(690)
<b>Number of units in issue at the end of the year</b>	<b>1,531,807</b>	<b>599,338</b>	<b>2,378</b>	<b>70,376</b>	<b>241</b>	<b>77,805</b>

	2025					
	NZD	NZD	RMB	RMB	RMB	RMB
	Class A (Acc)	Class A (Dis)	Class A (Acc)	Class A (Dis) Hedged	Class A (Acc) Hedged	Class A (Dis)
<b>Number of units in issue at the beginning of the year</b>	43	20	126,692	189,353	457	3,355
Units issued	1,415	96.60	91,827	43,263	-	18,948
Reinvestments (Note)	-	-	-	85		
Units redeemed	(24)		(37,847)	(14,149)		
<b>Number of units in issue at the end of the year</b>	<b>1,434</b>	<b>117</b>	<b>180,672</b>	<b>218,552</b>	<b>457</b>	<b>22,303</b>



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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	2024				
	USD Class A (Acc)	USD Class A (Dis)	HKD Class A (Acc)	HKD Class A (Dis)	HKD Class M
<b>Number of units in issue at the beginning of the year</b>	210,448	2,313	3,173,932	732,711	205,626
Units issued	149,828	127,263	2,847,913	1,731,344	7,318,679
Reinvestments (Note)	-	148	-	7,409	-
Units redeemed	(291,685)	(5,806)	(3,985,098)	(1,448,202)	(428,002)
<b>Number of units in issue at the end of the year</b>	<b>68,591</b>	<b>123,918</b>	<b>2,036,747</b>	<b>1,023,262</b>	<b>7,096,303</b>

  

	2024					
	USD Class I (Acc)	USD Class M	AUD Class A (Acc)	AUD Class A (Dis)	EUR Class A (Acc)	EUR Class A (Dis)
<b>Number of units in issue at the beginning of the year</b>	457,670	29,730	18	4,741	10	1,620
Units issued	711,498	641,067	363	26,728	69	26,602
Reinvestments (Note)	-	-	-	1	-	17
Units redeemed	(552,367)	(66,890)	(166)	(2,880)	(69)	-
<b>Number of units in issue at the end of the year</b>	<b>616,801</b>	<b>603,907</b>	<b>215</b>	<b>28,590</b>	<b>10</b>	<b>28,239</b>

  

	2024					
	NZD Class A (Acc)	NZD Class A (Dis)	RMB Class A (Acc)	RMB Class A (Dis)	RMB Class A Hedged (Acc)	RMB Class A Hedged (Dis)
<b>Number of units in issue at the beginning of the year</b>	20	20	2,211	214,999	-	-
Units issued	23	-	126,504	129,222	457	3,355
Reinvestments (Note)	-	-	-	97	-	-
Units redeemed	-	-	(2,023)	(154,965)	-	-
<b>Number of units in issue at the end of the year</b>	<b>43</b>	<b>20</b>	<b>126,692</b>	<b>189,353</b>	<b>457</b>	<b>3,355</b>

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	Holdings	Market Value USD	% of
<b>Quoted investments</b>			
<b>Listed debt securities</b>			
<b>AUSTRALIA</b>			
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	200,000	200,674	0.50
<b>CAYMAN ISLANDS</b>			
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	900,000	915,061	2.28
CDBL FUNDING 1 S+0.8% Q 30MAY2030	500,000	501,460	1.25
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	600,000	601,438	1.50
FWD GROUP LTD 7.635% S/A 02JUL2031	500,000	567,356	1.42
MEITUAN 4.5% S/A 2APR2028 REGS	700,000	706,983	1.76
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	1,000,000	995,469	2.48
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	500,000	505,632	1.26
QNB FINANCE LTD S+1.05% Q 04MAR2030	500,000	503,169	1.25
SOAR WISE LTD 4.625% S/A 27AUG2027	400,000	398,660	0.99
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	400,000	366,956	0.92
WEIBO CORP 3.375% S/A 08JUL2030	600,000	568,091	1.42
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	500,000	508,406	1.27
<b>CHINA</b>			
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	1,100,000	1,115,759	2.78
HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028	500,000	507,252	1.27
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	200,000	204,693	0.51
ZHONGYUAN ASSET MANAGEMENT CO LTD 5.7% 06MAY2028	500,000	502,364	1.25



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	Holdings	Market Value USD	% of
<b>Quoted investments (Continued)</b>			
<b>Listed debt securities (Continued)</b>			
<b>HONG KONG</b>			
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	1,000,000	1,030,795	2.57
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	1,000,000	999,620	2.49
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030	1,300,000	1,298,878	3.24
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	400,000	371,716	0.93
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	500,000	504,086	1.26
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	1,500,000	1,540,219	3.84
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	3,000,000	428,739	1.07
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	600,000	608,766	1.52
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	600,000	616,513	1.54
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	500,000	467,993	1.17
LENOVO GROUP LTD 5.831% S/A 27JAN2028	500,000	526,792	1.31
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	600,000	625,738	1.56
<b>JAPAN</b>			
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	500,000	503,450	1.26
NOMURA HLDGS INC S+1.25% Q 02JUL2027	900,000	918,682	2.29
NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS	500,000	509,838	1.27
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	500,000	506,324	1.26
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	500,000	505,016	1.26

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	Holdings	Market Value USD	% of
<b>Quoted investments (Continued)</b>			
<b>Listed debt securities (Continued)</b>			
<b>KOREA</b>			
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	250,000	254,055	0.63
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	800,000	828,789	2.07
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	400,000	411,664	1.03
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	500,000	510,164	1.27
WOORI BANK 6.375% S/A PERP REGS	700,000	730,577	1.82
<b>SINGAPORE</b>			
DBS GROUP HLDGS LTD Q S+0.65% Q 21MAR2030 REGS	500,000	500,224	1.25
<b>UNITED KINGDOM</b>			
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	500,000	503,062	1.25
HSBC HLGS PLC 8% S/A PERP	400,000	430,841	1.07
<b>UNITED STATES</b>			
MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028	850,000	856,635	2.14
<b>VIRGIN ISL, BT</b>			
BOCOM INTL BLOSSOM LTD 1.75% S/A 28JUN2026	500,000	486,463	1.21
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	400,000	410,909	1.02
CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027	400,000	414,712	1.03
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	200,000	211,258	0.53
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	300,000	312,141	0.78
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	500,000	510,759	1.27



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	<b>Holdings</b>	<b>Market Value USD</b>	<b>% of</b>
<b>Quoted investments (Continued)</b>			
<b>Listed debt securities (Continued)</b>			
<b>VIRGIN ISL, BT (Continued)</b>			
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	200,000	198,840	0.50
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	400,000	390,682	0.97
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	1,000,000	1,020,707	2.55
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	5,000,000	706,338	1.76
INVENTIVE GLOBAL INVESTMENTS LTD 1.65% S/A 03SEP2025	800,000	800,247	2.00
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	1,500,000	1,550,365	3.87
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	500,000	518,422	1.29
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	600,000	598,064	1.49
SDG FINANCE LTD 2.8% S/A 25AUG2026	500,000	492,565	1.23
		35,281,072	87.98
<b>Unlisted debt securities</b>			
<b>AUSTRALIA</b>			
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	400,000	408,966	1.02
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	200,000	200,341	0.50

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 JUNE 2025**

	<b>Holdings</b>	<b>Market Value USD</b>	<b>% of</b>
<b>Quoted investments (Continued)</b>			
<b>Unlisted debt securities (Continued)</b>			
<b>UNITED KINGDOM</b>			
HSBC HLDGS PLC 3M S+1.29% Q 19NOV2030	500,000	502,966	1.25
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	500,000	505,403	1.26
<b>UNITED STATES</b>			
GOLDMAN SACHS BANK USA 3M S+0.75% Q 21MAY2027	500,000	503,640	1.26
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	800,000	801,532	2.00
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	200,000	200,090	0.50
MARRIOTT INTL INC 5.5% S/A 15APR2037	200,000	204,029	0.51
		<hr/>	<hr/>
		3,326,968	8.30
<b>Foreign Currency Forward Contracts</b>			
USD/HKD1		(17,534)	(0.04)
CNY/HKD1		52	0.00
		<hr/>	<hr/>
		(17,482)	(0.04)
<b>Total investments</b>		38,590,558	96.25
<b>Other net assets</b>		1,503,239	3.75
		<hr/>	<hr/>
<b>Total net assets as at 30 June 2025</b>		40,093,797	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		38,158,719	



**DCI INVESTMENT TRUST**  
**DA CHENG SHORT TERM BOND FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Holdings Bonus/ Dividends	Deductions	30 June 2025
<b>Quoted debt securities</b>					
AIRPORT AUTHORITY HONG KONG 4.75% S/A 15JUL2028	0	500,000	0	(500,000)	0
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	0	200,000	0	(200,000)	0
ALIBABA GROUP HLDG LTD 5.25% S/A 26MAY2035	0	900,000	0	0	900,000
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	750,000	250,000	0	0	1,000,000
BARCLAYS PLC 5.304% S/A 09AUG2026	200,000	0	0	(200,000)	0
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	800,000	0	0	(800,000)	0
BOCOM INTL BLOSSOM LTD 1.75% S/A 28JUN2026	0	500,000	0	0	500,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	500,000	500,000	0	0	1,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.77% Q 07MAR2030	0	1,800,000	0	(500,000)	1,300,000
CCTHK 2021 LTD 2% S/A 19JAN2025	1,100,000	0	0	(1,100,000)	0
CDBL FUNDING 1 S+0.8% Q 30MAY2030	0	500,000	0	0	500,000
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	0	400,000	0	0	400,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.375% S/A 23JUL2027	400,000	0	0	0	400,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	200,000	0	0	0	200,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	300,000	0	0	0	300,000
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	0	0	(400,000)	0
CHINA CINDA FINANCE 2017 I LTD 4.75% S/A 08FEB2028	500,000	0	0	0	500,000
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 2.875% S/A 28SEP2030	600,000	0	0	0	600,000
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	200,000	0	0	0	200,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	400,000	0	0	0	400,000
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	500,000	0	0	(500,000)	0
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	0	1,000,000	0	0	1,000,000
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	1,100,000	0	0	0	1,100,000
CLP POWER HK 5.45% S/A PERP	0	200,000	0	(200,000)	0

**DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Holdings Bonus/ Dividends	Deductions	30 June 2025
<b>Quoted debt securities (Continued)</b>					
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	200,000	0	0	400,000
CNAC HK FINBRIDGE CO LTD 4.125% S/A 19JUL2027	0	500,000	0	0	500,000
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	1,500,000	1,000,000	0	(1,000,000)	1,500,000
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	300,000	0	0	(300,000)	0
DBS GROUP HLDGS LTD 3.3% S/A PERP (CALLED)	1,100,000	0	0	(1,100,000)	0
DBS GROUP HLDGS LTD Q S+0.65% Q 21MAR2030 REGS	0	500,000	0	0	500,000
FAR EAST HORIZON LTD 4.25% S/A 14FEB2028	0	3,000,000	0	0	3,000,000
FAR EAST HORIZON LTD 5.875% S/A 5MAR2028	600,000	0	0	0	600,000
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	600,000	0	0	0	600,000
FWD GROUP LTD 7.635% S/A 02JUL2031	500,000	0	0	0	500,000
HENAN AIRPORT INVESTMENT GROUP CO LTD 5.2% S/A 21MAR2028	0	500,000	0	0	500,000
HPHT FINANCE LTD 5% S/A 21FEB2030	0	500,000	0	(500,000)	0
HSBC HLDGS PLC 3M S+1.04% Q 19NOV2028	0	500,000	0	0	500,000
HSBC HLGS PLC 8% S/A PERP	400,000	0	0	0	400,000
HUAFA 2024 I CO LTD 4.5% S/A 23DEC2027	0	5,000,000	0	0	5,000,000
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	1,000,000	0	0	(1,000,000)	0
INVENTIVE GLOBAL INVESTMENTS LTD 1.65% S/A 03SEP2025	800,000	0	0	0	800,000
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	400,000	1,100,000	0	0	1,500,000
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	0	500,000	0	0	500,000
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	0	500,000	0	0	500,000
LENOVO GROUP LTD 5.831% S/A 27JAN2028	500,000	0	0	0	500,000
LG ENERGY SOLUTION 5.375% S/A 02APR2030 REGS	0	250,000	0	0	250,000
LG ENERGY SOLUTION 5.375% S/A 02JUL2027 REGS	400,000	400,000	0	0	800,000
MEITUAN 4.5% S/A 2APR2028 REGS	500,000	200,000	0	0	700,000
MEITUAN DIANPING 2.125% S/A 28OCT2025 REGS	500,000	500,000	0	0	1,000,000



**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Holdings Bonus/ Dividends	Deductions	30 June 2025
<b>Quoted debt securities (Continued)</b>					
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	0	500,000	0	0	500,000
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	0	400,000	0	0	400,000
MIRAE ASSET SECURITIES CO LTD 5.5% S/A 31UL2027	700,000	0	0	(700,000)	0
MIRAE ASSET SECURITIES CO LTD 5.875% S/A 26JAN2027	0	500,000	0	(500,000)	0
MIZUHO FINANCIAL GROUP INC 5.778% S/A 6JUL2029	300,000	0	0	(300,000)	0
MIZUHO FINANCIAL GROUP INC S+1.08% Q 13MAY2031	0	500,000	0	0	500,000
MORGAN STANLEY BANK NA S+0.865% Q 26MAY2028	850,000	0	0	0	850,000
NANYANG COMMERCIAL BANK LTD 6% S/A 6AUG2034	0	600,000	0	0	600,000
NOMURA HLDGS INC S+1.25% Q 02JUL2027	900,000	0	0	0	900,000
NORINCHUKIN BANK 4.867% S/A 14SEP2027 REGS	500,000	0	0	0	500,000
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	600,000	0	0	0	600,000
POSCO 4.875% S/A 23JAN2027 REGS	500,000	0	0	(500,000)	0
POSCO HOLDINGS INC 5.125% S/A 07MAY2030 REGS	0	500,000	0	0	500,000
QNB FINANCE LTD S+1.05% Q 04MAR2030	0	500,000	0	0	500,000
SDG FINANCE LTD 2.8% S/A 25AUG2026	500,000	0	0	0	500,000
SHINHAN FINANCIAL GROUP CO LTD 3.34% S/A 05FEB2030 REGS (CALLED)	400,000	0	0	(400,000)	0
SOAR WISE LTD 4.05% S/A 08OCT2024	500,000	0	0	(500,000)	0
SOAR WISE LTD 4.625% S/A 27AUG2027	400,000	0	0	0	400,000
SOAR WISE LTD S+0.83% Q 28MAR2030	0	1,000,000	0	(1,000,000)	0
STANDARD CHARTERED PLC 7.018% S/A 08FEB2030 REGS	300,000	0	0	(300,000)	0
SUMITOMO MITSUI FINANCIAL GROUP INC S+1.05% Q 15APR2030	0	500,000	0	0	500,000
SUMITOMO MITSUI TRUST BANK LTD 5.05% S/A 13MAR2035	0	500,000	0	(500,000)	0
SUMITOMO MITSUI TRUST BANK LTD S+0.99% Q 13MAR2030	0	500,000	0	0	500,000
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	0	400,000	0	0	400,000
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	200,000	0	0	0	200,000

**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Holdings Bonus/ Dividends	Deductions	30 June 2025
<b>Quoted debt securities (Continued)</b>					
UNITED STATES OF AMERICA TREASURY BILL 0% A 22APR2025	0	900,000	0	(900,000)	0
UNITED STATES OF AMERICA TREASURY BILL 0% A 27MAY2025	0	1,000,000	0	(1,000,000)	0
US TREASURY N/B 4.125% S/A 30NOV2029	400,000	0	0	(400,000)	0
WEIBO CORP 3.375% S/A 08JUL2030	700,000	500,000	0	(600,000)	600,000
WESTPAC BANKING CORP/NEW ZEALAND 5% S/A PERP	200,000	0	0	0	200,000
WOORI BANK 6.375% S/A PERP REGS	300,000	400,000	0	0	700,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025 (CALLED)	400,000	0	0	(400,000)	0
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	0	500,000	0	0	500,000
ZHONGYUAN ASSET MANAGEMENT CO LTD 5.7% 06MAY2028	0	500,000	0	0	500,000
<b>Unlisted Debt Securities</b>					
AUST & NZ BANK GP S+0.68% Q 16JUL2027 REGS	800,000	0	0	(800,000)	0
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.56% Q 18MAR2026 REGS	200,000	0	0	(200,000)	0
GOLDMAN SACHS BANK USA 3M S+0.75% Q 21MAY2027	500,000	0	0	0	500,000
HSBC HLDGS PLC 3M S+1.29% Q 19NOV2030	0	500,000	0	0	500,000
HSBC HLDGS PLC 6.375% S/A PERP (CALLED)	500,000	0	0	(500,000)	0
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	800,000	0	0	0	800,000
HYUNDAI CAPITAL AMERICA S+1.04% Q 24JUN2027	200,000	0	0	0	200,000
MACQUARIE BANK LTD/LONDON 6.125% S/A PERP REGS	400,000	0	0	0	400,000
MARRIOTT INTL INC 5.5% S/A 15APR2037	0	200,000	0	0	200,000
STANDARD CHARTERED PLC S+1.17% Q 14MAY2028 REGS	500,000	0	0	0	500,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 04FEB2025	0	1,000,000	0	(1,000,000)	0
UNITED STATES OF AMERICA TREASURY BILL 0% A 04MAR2025	0	500,000	0	(500,000)	0
UNITED STATES OF AMERICA TREASURY BILL 0% A 15APR2025	0	500,000	0	(500,000)	0
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	700,000	0	0	(500,000)	200,000
	30,500,000	34,800,000	0	(20,300,000)	45,000,000



**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

**Net asset value**

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		USD		HKD	
		Class A (in USD)	Class A (Dis) (in USD)	Class A (in HKD)	Class A (Dis) (in HKD)
30 June 2025	40,093,797	10.76	9.78	10.82	9.83
31 December 2024	30,877,708	10.46	9.81	10.41	9.76
31 December 2023	12,784,987	10.06	10.14	10.07	10.14
31 December 2022	8,751,327	9.63	10.05	9.61	10.04

At the end of financial year date	Net asset value (in USD)	Net asset value per unit			
		HKD	USD	USD	AUD
		Class M (in HKD)	Class I (in USD)	Class M (in USD)	Class A (Acc) (in AUD)
30 June 2025	40,093,797	11.17	10.94	11.05	12.44
31 December 2024	30,877,708	10.71	10.61	10.71	12.72
31 December 2023	12,784,987	10.27	10.14	10.21	11.12
31 December 2022	8,751,327	9.73	9.64	9.69	10.57

**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

**Net asset value (Continued)**

	Net asset value (in USD)	Net asset value per unit			
		AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)	EUR Class A (Dis) (in EUR)	NZD Class A (Acc) (in NZD)
At the end of financial year date					
30 June 2025	40,093,797	11.43	10.24	9.60	12.16
31 December 2024	30,877,708	11.84	11.22	10.68	12.76
31 December 2023	12,784,987	10.68	10.10	9.95	10.86
31 December 2022	8,751,327	10.57	9.95	9.95	10.29

	Net asset value (in USD)	Net asset value per unit				
		NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)	USD Class A (in USD)	USD Class A (Dis) (in USD)
At the end of financial year date						
30 June 2025	40,093,797	11.58	12.20	11.28	10.39	10.44
31 December 2024	30,877,708	12.30	12.16	11.45	10.21	10.43
31 December 2023	12,784,987	10.75	11.34	11.05	-	-
31 December 2022	8,751,327	10.29	10.51	10.48	-	-



**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

**Highest and lowest net asset value per unit**

<b>Financial year ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
<b>30 June 2025</b>		
- USD Class A (in USD)	10.7600	10.4700
- HKD Class A (in HKD)	10.8200	10.4300
- HKD Class M (in HKD)	11.1700	10.7300
- USD Class I (in USD)	10.9400	10.6200
- USD Class M (in USD)	11.0500	10.7200
- USD Class A (Dis) (in USD)	9.8600	9.7300
- HKD Class A (Dis) (in HKD)	9.8300	9.6600
- AUD Class A (Acc) (in AUD)	13.2700	12.3600
- AUD Class A (Dis) (in AUD)	12.2800	11.3700
- EUR Class A (Acc) (in EUR)	11.4600	10.2400
- EUR Class A (Dis) (in EUR)	10.9000	9.6000
- NZD Class A (Acc) (in NZD)	13.0200	12.0900
- NZD Class A (Dis) (in NZD)	12.4800	11.5100
- RMB Class A (Acc) (in RMB)	12.3500	12.0500
- RMB Class A (Dis) (in RMB)	11.5300	11.2300
- RMB Class A (Acc) Hedged (in RMB)	10.3900	10.2100
- RMB Class A (Dis) Hedged (in RMB)	10.4700	10.3200
	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
<b>Financial year ended</b>		
<b>31 December 2024</b>		
- USD Class A (in USD)	10.4700	10.0600
- HKD Class A (in HKD)	10.4300	10.0600
- HKD Class M (in HKD)	10.7300	10.2700
- USD Class I (in USD)	10.6200	10.1400
- USD Class M (in USD)	10.7100	10.2100
- USD Class A (Dis) (in USD)	10.1600	9.8000
- HKD Class A (Dis) (in HKD)	10.1700	9.7400
- AUD Class A (Acc) (in AUD)	12.7200	11.0900
- AUD Class A (Dis) (in AUD)	11.8400	10.6600
- EUR Class A (Acc) (in EUR)	11.2300	10.1500
- EUR Class A (Dis) (in EUR)	10.6800	9.9500
- NZD Class A (Acc) (in NZD)	12.7600	10.8700
- NZD Class A (Dis) (in NZD)	12.3000	10.7600
- RMB Class A (Acc) (in RMB)	12.1600	11.3700
- RMB Class A (Dis) (in RMB)	11.4500	10.9800
- RMB Class A (Acc) Hedged (in RMB)	10.2400	10.0000
- RMB Class A (Dis) Hedged (in RMB)	10.4300	10.0000

**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)  
AS AT 30 JUNE 2025**

**Highest and lowest net asset value per unit (Continued)**

<b>Financial year ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
31 December 2023		
- USD Class A (in USD)	10.0600	9.6300
- HKD Class A (in HKD)	10.0700	9.6300
- HKD Class M (in HKD)	10.2800	9.7500
- USD Class I (in USD)	10.1400	9.6500
- USD Class M (in USD)	10.2100	9.6900
- USD Class A (Dis) (in USD)	10.1900	10.0100
- HKD Class A (Dis) (in HKD)	10.2400	10.0300
- AUD Class A (Acc) (in AUD)	11.7700	10.1500
- AUD Class A (Dis) (in AUD)	11.4800	10.1500
- EUR Class A (Acc) (in EUR)	10.4500	9.6800
- EUR Class A (Dis) (in EUR)	10.3700	9.6400
- NZD Class A (Acc) (in NZD)	11.5800	10.0800
- NZD Class A (Dis) (in NZD)	11.5000	10.0800
- RMB Class A (Acc) (in RMB)	11.4900	10.2500
- RMB Class A (Dis) (in RMB)	11.2700	10.2300
31 December 2022		
- USD Class A (in USD)	9.6400	9.4200
- HKD Class A (in HKD)	9.7000	9.4600
- HKD Class M (in HKD)	9.7800	9.5200
- USD Class I (in USD)	9.6400	9.4200
- USD Class M (in USD)	9.6900	9.4500
- USD Class A (Dis) (in USD)	10.0800	9.8900
- HKD Class A (Dis) (in HKD)	10.1300	9.9300
- AUD Class A (Acc) (in AUD)	11.4500	9.8900
- AUD Class A (Dis) (in AUD)	11.4500	9.8900
- EUR Class A (Acc) (in EUR)	11.0400	9.8300
- EUR Class A (Dis) (in EUR)	11.0400	9.8300
- NZD Class A (Acc) (in NZD)	11.6200	9.9300
- NZD Class A (Dis) (in NZD)	11.6200	9.9300
- RMB Class A (Acc) (in RMB)	11.1200	10.0000
- RMB Class A (Dis) (in RMB)	11.0900	10.0000
31 December 2021 (since inception)		
- USD Class A (in USD)	10.0800	9.6000
- HKD Class A (in HKD)	10.0900	9.6100
- HKD Class M (in HKD)	10.1100	9.6400
- USD Class I (in USD)	10.0900	9.6100
- USD Class M (in USD)	10.0900	9.6200



**DCI INVESTMENT TRUST  
DA CHENG SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

Note: 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 2024, as described in Note 2 of the annual financial statements.

Note 2: During the period ended 30 June 2025 and 30 December 2024, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2025	31/12/2024
Bank of China (Hong Kong) Limited	307	432