
DA CHENG OVERSEAS CHINA CONCEPT FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2023





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2023**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2023**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
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
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 OVERSEAS CHINA CONCEPT FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

Fund Performance

Da Cheng Overseas China Concept Fund (the “Sub-Fund”) seeks to provide long term growth of capital. As of 30 June 2023, the Sub-Fund aggregates a total asset size of approximately HKD 167,856,499.

Market Overview

For the first half of 2023, offshore china equities (as measured by MSCI China Index) declined 4.5%. HSI reached 22700 in January and have soared over 55% since October 2022. However, due to escalating geopolitical tension, global inflation, US banking crisis concerns as well as weak macro environment growth sector stock price have experienced big correction after CNY. In the second quarter, there is an increasing concern on Chinese economy outlook, dragging equity performance down.

Sector wise, telecom and energy were the best performing sector in the first half of 2023, which rose 17% and 14% during the period. Property and healthcare were the worst performing sectors, which declined 15% and 24% during the period.

At present, the momentum for domestic economic recovery is weak. Investment, consumption, and exports have all declined to a certain degree. The property market has continued to decline. The HSI Bloomberg EPS consensus has been continuously revised down since March. Consumption recovery does not happen overnight, but it is worth noting that some benefits from consumption downgrades, K-shaped recovery and these targets are in our deployment direction in the next stage. In the next, we should focus on the Chinese politburo meeting at the end of July. And it will take time for the follow-up policies to stabilize economic growth.

We believe last October was probably the worst period for offshore Chinese equities. Considering the equity market valuation is still attractive, we think second half of 2023 will enjoy a good return with policy easing and gradual economic recovery. We expect to see the China’s GDP growth rate back to 5% or above in second half.

Outlook

Looking into second half of 2023, we maintain a positive stance on China equities, amid 1) macro momentum likely to improve in the 2H23 on monetary, fiscal and property easing, 2) easing concern on some industries regulations, and 3) cheap stock valuation. But bull market in a whole will hardly happen. In term of sector allocation, technology (including AI, semiconductor, telecom, etc.), domestic consumption (smart vehicles chain and those benefited from re-opening of economy), cheap SOE with high dividend yield and good corporate governance are our favourite sectors.

We would like to emphasize artificial intelligent industry is the key sector that we believe could generate alpha in the coming quarters. Technology innovation could increase productivity and will be the next economy driver engine. It is expected AI computing power will be increased 500x from now to 2030 which will bring huge opportunities for technology sectors.

Da Cheng International Asset Management Company Limited

28 August 2023

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2023**

DA CHENG OVERSEAS CHINA CONCEPT FUND

	30 June 2023 (Unaudited) HKD	31 December 2022 (Audited) HKD
Assets		
Financial assets at fair value through profit or loss	157,690,628	180,169,622
Dividend receivable	884,880	22,500
Derivatives	-	611
Prepayments and other assets	(2,852)	-
Amount due from broker	12,885,053	913,430
Cash and cash equivalents	5,601,211	7,694,714
Total assets	177,058,920	188,800,877
Liabilities		
Management fee payable	213,097	237,131
Financial liabilities at fair value through profit or loss	90	-
Trustee fee payable	35,000	35,000
Audit fee payable	92,850	187,111
Amount payable on redemption of units	369,422	769,245
Accrued expenses and other payables	25,561	16,800
Amount due to broker	8,466,401	1,002,093
Total liabilities	9,202,421	2,247,380
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	167,856,499	186,553,497
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	167,856,499	186,553,497
Number of Units in Issue		
- HKD Class A	11,586,071	11,686,248
- USD Class A	485,401	518,643
- RMB Class A	5,104	2,000
- RMB-H Class A	21,776	12,194
Net Asset Value Per Unit		
- HKD Class A	10.92	11.87
- USD Class A	10.81	11.81
- RMB Class A	6.04	6.27
- RMB-H Class A	5.59	6.09



DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023

DA CHENG OVERSEAS CHINA CONCEPT FUND

	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2022 to 31 December 2022
	(Unaudited) Note HKD	(audited) HKD
Income		
Dividend income	1,636,641	1,745,211
Interest income	9,068	2,731
Net changes in fair value on financial assets at fair value through profit or loss	(10,616,437)	(60,704,454)
Sundry income	-	7,563
Net foreign exchange differences	(512,589)	(126,098)
Total investment income	<u>(9,483,317)</u>	<u>(59,075,047)</u>
Expenses		
Management fee	(1,379,479)	(2,594,437)
Trustee fee	(210,000)	(420,000)
Custodian fee	(201,558)	(219,008)
Auditor's remuneration	(100,406)	(201,198)
Transaction handling fee	(113,880)	(106,200)
Transaction costs	(2,950,473)	(985,004)
Legal and professional fee	(1,692)	(9,200)
Other expenses	1 (3,889)	(12,969)
Total operating expenses	<u>(4,961,377)</u>	<u>(4,548,016)</u>
Profit before tax	(14,444,694)	(63,623,063)
Taxation	(106,709)	(66,837)
Profit after tax	(14,551,403)	(63,689,900)
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
Increase in net assets attributable to unitholders	<u><u>(14,551,403)</u></u>	<u><u>(63,689,900)</u></u>

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2022 to 31 December 2022
	(Unaudited)	(audited)
	HKD	HKD
Net assets attributable to unitholders at the beginning of the period	186,553,497	183,172,968
--Proceeds on issue of units	3,312,376	96,399,383
--Payments on redemption of units	(7,457,971)	(29,328,954)
Net increase from unit transactions	<u>(4,145,595)</u>	<u>67,070,429</u>
Increase in net assets attributable to unitholders	<u>(14,551,403)</u>	<u>(63,689,900)</u>
Net assets attributable to unitholders at the end of the period	<u>167,856,499</u>	<u>186,553,497</u>

2023

	HKD	USD	RMB	RMB (Hedged)
	Class A	Class A	Class A	Class A
Number of units in issue at the beginning of the period	11,686,248	518,643	2,000	12,194
Units issued	61,731	25,584	3,104	9,582
Units redeemed	(161,908)	(58,826)	0	0
Number of units in issue at the end of the period	<u>11,586,071</u>	<u>485,401</u>	<u>5,104</u>	<u>21,776</u>



**DCI INVESTMENT TRUST
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	2022			
	HKD	USD	RMB	RMB (Hedged)
	Class A	Class A	Class A	Class A
Number of units in issue at the beginning of the period	5,968,627	555,754	2,000	2,000
Units issued	7,667,267	17,347	15,379	10,194
Units redeemed	(1,949,646)	(54,458)	(15,379)	0
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Number of units in issue at the end of the period	11,686,248	518,643	2,000	12,194
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**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2023**

	Holdings	Market Value HKD	% of Net Asset
Deposit Receipt			
UNITED STATES			
PINDUODUO INC-SPONSORED ADR	10,000.00	5,417,672.12	3.23
BAIDU INC-ADR	7,000.00	7,509,595.65	4.48
TRIP.COM GROUP LTD-ADR	10,000.00	2,742,530.00	1.63
Total	27,000.00	15,669,797.77	9.34
Common Stock			
CHINA			
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	15,000.00	2,525,337.68	1.50
CAMBRICON TECHNOLOGIES CORP LTD-A	4,000.00	809,227.20	0.48
CSSC SCIENCE & TECHNOLOGY CO LTD-A	70,000.00	2,121,961.59	1.26
FOXCONN INDUSTRIAL INTERNET CO LTD-A	60,000.00	1,627,063.20	0.97
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	20,000.00	3,353,342.82	2.00
IFLYTEK CO LTD-A	54,200.00	5,850,540.48	3.49
JIANGSU YOKE TECHNOLOGY CO LTD-A	30,000.00	2,352,785.04	1.40
NAURA TECHNOLOGY GROUP CO LTD-A	6,000.00	2,050,938.99	1.22
PIOTECH INC-A	4,000.00	1,833,545.27	1.09
SHENZHEN ENVICOOL TECHNOLOGY CO LTD-A	79,950.00	2,575,863.80	1.53
SHENZHEN KAIFA TECHNOLOGY CO LTD-A	100,000.00	2,151,123.90	1.28
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	1,900.00	218,423.55	0.13
XIAMEN MEIYA PICO INFORMATION CO LTD-A	99,922.00	2,235,466.87	1.33
ZHONGJI INNOLIGHT CO LTD-A	10,000.00	1,586,709.45	0.95
Total	554,972.00	31,292,329.84	18.63
HONG KONG			
ALIBABA GROUP HLDG LTD	100,000	8,120,000	4.84
BAIDU INC-SW	10,000	1,328,000	0.79
BANK OF CHINA LTD-H	500,000	1,570,000	0.94
BILIBILI INC-CL Z	30,000	3,501,000	2.09
BYD CO LTD-H	10,000	2,500,000	1.49
CHINA COMMUNICATIONS SERVICES CORP-H	1,500,000	5,790,000	3.45



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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2023

	Holdings	Market Value HKD	% of Net Asset
HONG KONG			
CHINA GOLD INTL RESOURCES CORP LTD	150,000	4,470,000	2.66
CHINA LIFE INSURANCE CO LTD-H	100,000	1,306,000	0.78
CHINA MOBILE LTD	130,000	8,326,500	4.96
CHINA TELECOM CORP LTD-H	1,000,000	3,750,000	2.23
CMOC GROUP LTD-H	840,000	3,444,000	2.05
LENOVO GROUP LTD	1,500,000	12,255,000	7.30
LI AUTO INC-CL A	40,000	5,420,000	3.23
LINKLOGIS INC-CL B	1,000,000	2,790,000	1.66
MEITUAN-CLASS B	15,000	1,834,500	1.09
NETEASE INC	10,000	1,526,000	0.91
NIO INC-CL A	50,000	3,792,500	2.26
SANDS CHINA LTD	50,000	1,335,000	0.80
SEMICONDUCTOR MANUFACTURING INTL CORP	500,000	10,200,000	6.08
SENSETIME GROUP INC-CL B	5,000,000	10,350,000	6.17
TENCENT HLDGS LTD	15,000	4,974,000	2.96
TRIP.COM GROUP LTD	10,000	2,726,000	1.62
ZTE CORP-H	300,000	9,420,000	5.61
Total	12,860,000	110,728,500	65.97
UNITED STATES			
FOREIGN CURRENCY FORWARD CONTRACTS			
Buy RMB122,000.00 and Sell HKD131,662.40 (Counterparty: Bank of China (Hong Kong) Limited)		(90)	-
Total investment	13,441,972	157,690,538	93.94
Other net assets		10,165,961	6.06
Total net assets as at 30 June 2023		167,856,499	100.00
Total investments, at cost		163,833,984	

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
Listed/Quoted Equities					
China					
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	0	100,000	0	(100,000)	0
CSSC SCIENCE & TECHNOLOGY CO LTD-A	0	200,000	0	(130,000)	70,000
KWEICHOW MOUTAI CO LTD-A	600	0	0	(600)	0
CHINA NATIONAL SOFTWARE & SERVICE CO LTD-A	84,940	50,940	0	(135,880)	0
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD-A	0	400,000	0	(400,000)	0
SICHUAN CHANGHONG ELECTRIC CO LTD-A	0	1,699,951	0	(1,699,951)	0
CHINA MOBILE LTD-A	0	10,000	0	(10,000)	0
FOXCONN INDUSTRIAL INTERNET CO LTD-A	0	889,937	0	(829,937)	60,000
360SECURITY TECHNOLOGY INC-A	0	250,000	0	(250,000)	0
CHINA SATELLITE COMMUNICATIONS CO LTD-A	0	80,000	0	(80,000)	0
CHINA TELECOM CORP LTD-A	0	100,000	0	(100,000)	0
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	8,000	0	0	(8,000)	0
DAWNING INFORMATION INDUSTRY CO LTD-A	0	120,000	0	(120,000)	0
WILL SEMICONDUCTOR LTD-A	0	8,000	0	(8,000)	0
SHANGHAI M&G STATIONERY INC-A	12,000	0	0	(12,000)	0
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	0	29,959	0	(29,959)	0
MONTAGE TECHNOLOGY CO LTD-A	0	30,000	0	(30,000)	0
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	2,000	69,000	0	(56,000)	15,000
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	0	20,000	0	(20,000)	0
PIOTECH INC-A	0	4,000	0	0	4,000
ZWSOFT CO LTD GUANGZHOU-A	3,000	15,782	0	(18,782)	0
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	3,000	10,000	0	(13,000)	0
CAMBRICON TECHNOLOGIES CORP LTD-A	0	34,000	0	(30,000)	4,000
SEMICONDUCTOR MANUFACTURING INTL CORP-A	0	70,000	0	(70,000)	0
SHENZHEN KAIFA TECHNOLOGY CO LTD-A	0	558,100	0	(458,100)	100,000
SHENZHEN SED INDUSTRY CO LTD-A	0	100,000	0	(100,000)	0



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
UNISPLENDOUR CORP LTD-A	0	499,928	0	(499,928)	0
HUADONG MEDICINE CO LTD-A	10,000	0	0	(10,000)	0
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD- A	0	260,000	0	(260,000)	0
ZHEJIANG CHENGCHANG TECHNOLOGY CO LTD-A	0	9,972	0	(9,972)	0
TONGFU MICROELECTRONICS CO LTD-A	0	50,000	0	(50,000)	0
IFLYTEK CO LTD-A	80,000	400,000	0	(400,000)	80,000
GOERTEK INC-A	0	17,000	0	(17,000)	0
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	16,000	0	0	(16,000)	0
NAURA TECHNOLOGY GROUP CO LTD-A	0	6,000	0	0	6,000
CHINA TRANSINFO TECHNOLOGY CO LTD-A	0	100,000	0	(100,000)	0
NAVINFO CO LTD-A	0	500,000	0	(500,000)	0
JIANGSU YOKE TECHNOLOGY CO LTD-A	0	40,000	0	(10,000)	30,000
GLODON SOFTWARE CO LTD-A	0	40,000	0	(40,000)	0
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	0	50,000	0	(50,000)	0
GANFENG LITHIUM CO LTD-A	0	49,940	0	(49,940)	0
WUS PRINTED CIRCUIT KUNSHAN CO LTD-A	0	290,000	0	(290,000)	0
TIANQI LITHIUM CORP-A	0	60,000	0	(60,000)	0
LUXSHARE PRECISION INDUSTRY CO LTD-A	50,000	0	0	(50,000)	0
KINGNET NETWORK CO LTD-A	0	99,996	0	(99,996)	0
SHENZHEN KSTAR SCIENCE AND TECHNOLOGY CO LTD-A	0	50,000	0	(50,000)	0
WUHU 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD-A	0	39,983	0	(39,983)	0
OFFCN EDUCATION TECHNOLOGY CO LTD-A	200,000	700,000	0	(900,000)	0
SHENZHEN ENVICOOL TECHNOLOGY CO LTD-A	0	79,950	0	0	79,950
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	0	20,000	0	0	20,000
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD- A	0	39,972	0	(39,972)	0

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
EAST MONEY INFORMATION CO LTD-A	100,000	0	0	(100,000)	0
XGD INC-A	0	100,000	0	(100,000)	0
XIAMEN MEIYA PICO INFORMATION CO LTD-A	0	99,922	0	0	99,922
SUNGROW POWER SUPPLY CO LTD-A	0	30,000	0	(30,000)	0
ZHONGJI INNOLIGHT CO LTD-A	0	170,000	0	(160,000)	10,000
BEIJING CHINESEALL DIGITAL PUBLISHING CO LTD-A	0	50,000	0	(50,000)	0
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	0	111,849	0	(109,949)	1,900
KUNLUN TECH CO LTD-A	0	150,000	0	(150,000)	0
CHANGSHA JINGJIA MICROELECTRONICS CO LTD-A	0	40,000	0	(40,000)	0
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-A	0	150,000	0	(150,000)	0
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	15,000	55,000	0	(70,000)	0
EOPTOLINK TECHNOLOGY INC LTD-A	0	70,000	0	(70,000)	0
MAXSCEND MICROELECTRONICS CO LTD-A	0	14,000	0	(14,000)	0
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD-A	0	19,938	0	(19,938)	0
SHENZHEN LONGSYS ELECTRONICS CO LTD-A	0	60,000	0	(60,000)	0
Hong Kong					
SWIRE PACIFIC LTD 'A'	45,000	0	0	(45,000)	0
SENSETIME GROUP INC-CL B	2,300,000	7,700,000	0	(5,000,000)	5,000,000
GALAXY ENTERTAINMENT GROUP LTD	0	50,000	0	(50,000)	0
GEELY AUTOMOBILE HLDGS LTD	150,000	0	0	(150,000)	0
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	410,000	0	0	(410,000)	0
KINGDEE INTL SOFTWARE GROUP CO LTD	200,000	430,000	0	(630,000)	0
BYD ELECTRONIC (INTL) CO LTD	0	100,000	0	(100,000)	0
HONG KONG EXCHANGES & CLEARING LTD	2,000	0	0	(2,000)	0
CHINA RAILWAY GROUP LTD-H	0	1,800,000	0	(1,800,000)	0
GOME RETAIL HLDGS LTD	0	7,000,000	0	(7,000,000)	0
GUANGSHEN RAILWAY CO LTD-H	0	920,000	0	(920,000)	0
CHINA COMMUNICATIONS SERVICES CORP-H	0	2,100,000	0	(600,000)	1,500,000
LK TECHNOLOGY HLDGS LTD	0	100,000	0	(100,000)	0



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
INSPUR INTL LTD	300,000	1,400,000	0	(1,700,000)	0
CHINA EAST EDUCATION HLDGS LTD	60,000	2,000,000	0	(2,060,000)	0
TECHTRONIC INDUSTRIES CO LTD	30,000	0	0	(30,000)	0
TENCENT HLDGS LTD	31,000	29,100	0	(45,100)	15,000
BOE VARITRONIX LTD	0	400,000	0	(400,000)	0
CHINA TELECOM CORP LTD-H	0	2,000,000	0	(1,000,000)	1,000,000
TRULY INTL HLDGS LTD	0	800,000	0	(800,000)	0
CHINA UNICOM (HONG KONG) LTD	0	700,000	0	(700,000)	0
ZTE CORP-H	175,000	1,010,000	0	(885,000)	300,000
CHINA LITERATURE LTD	0	50,000	0	(50,000)	0
TONGCHENG TRAVEL HLDGS LTD	250,000	0	0	(250,000)	0
PETROCHINA CO LTD-H	0	200,000	0	(200,000)	0
MING YUAN CLOUD GROUP HLDGS LTD	0	500,000	0	(500,000)	0
CHINA LONGYUAN POWER GROUP CORP LTD-H	0	200,000	0	(200,000)	0
CHINA MOBILE LTD	0	130,000	0	0	130,000
SEMICONDUCTOR MANUFACTURING INTL CORP	20,000	733,000	0	(253,000)	500,000
LENOVO GROUP LTD	400,000	1,700,000	0	(600,000)	1,500,000
KUAISHOU TECHNOLOGY	10,000	0	0	(10,000)	0
HUADIAN POWER INTL CORP LTD-H	0	1,000,000	0	(1,000,000)	0
DONGFANG ELECTRIC CORP LTD-H	50,000	100,000	0	(150,000)	0
H WORLD GROUP LTD	70,000	160,000	0	(230,000)	0
BYD CO LTD-H	0	10,000	0	0	10,000
CHINA MEIDONG AUTO HLDGS LTD	0	200,000	0	(200,000)	0
AIA GROUP LTD	60,000	0	0	(60,000)	0
HUA HONG SEMICONDUCTOR LTD	30,000	130,000	0	(160,000)	0
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	0	40,000	0	(40,000)	0
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	0	100,000	0	(100,000)	0
COWELL E HLDGS INC	0	500,000	0	(500,000)	0
FU SHOU YUAN INTL GROUP LTD	100,000	0	0	(100,000)	0
YIHAI INTL HLDG LTD	0	50,000	0	(50,000)	0
S-ENJOY SERVICE GROUP CO LTD	0	250,000	0	(250,000)	0
SCHOLAR EDUCATION GROUP	0	500,000	0	(500,000)	0

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
GANFENG LITHIUM CO LTD-H	0	20,000	0	(20,000)	0
XIAOMI CORP-CLASS B SHARE	0	100,000	0	(100,000)	0
BUDWEISER BREWING CO APAC LTD	160,000	50,000	0	(210,000)	0
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	0	20,000	0	(20,000)	0
SANDS CHINA LTD	0	150,000	0	(100,000)	50,000
JINXIN FERTILITY GROUP LTD	50,000	300,000	0	(350,000)	0
WEIMOB INC	700,000	3,325,000	0	(4,025,000)	0
LI AUTO INC-CL A	0	90,000	0	(50,000)	40,000
ANTA SPORTS PRODUCTS LTD	30,000	30,000	0	(60,000)	0
CHINA GOLD INTL RESOURCES CORP LTD	0	150,000	0	0	150,000
SHANGHAI MICROPORT MEDBOT (GROUP) CO LTD-H	40,000	90,000	0	(130,000)	0
WUXI BIOLOGICS CAYMAN INC	27,000	0	0	(27,000)	0
MGM CHINA HLDGS LTD	10,000	1,000,000	0	(1,010,000)	0
SHENZHOU INTL GROUP HLDGS LTD	44,000	0	0	(44,000)	0
PING AN INSURANCE GROUP CO OF CHINA LTD-H	70,000	0	0	(70,000)	0
PICC PROPERTY & CASUALTY CO LTD-H	0	200,000	0	(200,000)	0
LI NING CO LTD	60,000	90,000	0	(150,000)	0
GREAT WALL MOTOR CO LTD-H	0	100,000	0	(100,000)	0
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	0	45,000	0	(45,000)	0
POWERWIN TECH GROUP LTD	0	6,044,000	0	(6,044,000)	0
BOC AVIATION LTD	40,000	0	0	(40,000)	0
CHINA LIFE INSURANCE CO LTD-H	0	100,000	0	0	100,000
CHINA OVERSEAS PROPERTY HLDGS LTD	0	350,000	0	(350,000)	0
ZIJIN MINING GROUP CO LTD-H	50,000	250,000	0	(300,000)	0
HANGZHOU TIGERMED CONSULTING CO LTD-H	18,000	15,000	0	(33,000)	0
MEITUAN-CLASS B	57,000	133,100	0	(175,100)	15,000
VOBILE GROUP LTD	0	800,000	0	(800,000)	0
PHARMARON BEIJING CO LTD-H	46,000	0	0	(46,000)	0
SINOTRUK (HONG KONG) LTD	300,000	508,000	0	(808,000)	0
CHINA MERCHANTS BANK CO LTD-H	65,000	0	0	(65,000)	0
BANK OF CHINA LTD-H	0	500,000	0	0	500,000
CMOC GROUP LTD-H	0	1,059,000	0	(219,000)	840,000
BOSIDENG INTL HLDGS LTD	500,000	0	0	(500,000)	0
POLY PROPERTY SERVICES CO LTD-H	0	60,000	0	(60,000)	0
HYGEIA HEALTHCARE HLDGS CO LTD	0	60,000	0	(60,000)	0



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	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
COUNTRY GARDEN SERVICES HLDGS CO LTD	240,735	600,000	0	(840,735)	0
BEIGENE LTD	43,000	65,000	0	(108,000)	0
FLOWING CLOUD TECHNOLOGY LTD	0	500,000	0	(500,000)	0
HAIER SMART HOME CO LTD -H	40,000	0	0	(40,000)	0
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-H	0	220,000	0	(220,000)	0
FLAT GLASS GROUP CO LTD-H	0	150,000	0	(150,000)	0
SMOORE INTL HLDHS LTD	0	200,000	0	(200,000)	0
JD.COM INC	28	20,000	0	(20,028)	0
BILIBILI INC-CL Z	0	30,000	0	0	30,000
SUPER HI INTERNATIONAL HOLDING LTD	0	170,000	0	(170,000)	0
TIANQI LITHIUM CORP-H	0	70,000	0	(70,000)	0
GDS HLDGS LTD	0	200,000	0	(200,000)	0
NIO INC-CL A	0	100,000	0	(50,000)	50,000
XPENG INC	0	80,000	0	(80,000)	0
BAIDU INC-SW	0	30,000	0	(20,000)	10,000
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	0	120,000	0	(120,000)	0
POWERLONG COMMERCIAL MANAGEMENT HLDGS LTD	0	300,000	0	(300,000)	0
JIUMAOJIU INTL HLDGS LTD	260,000	100,000	0	(360,000)	0
YEAHKA LTD	0	403,200	0	(403,200)	0
AKESO INC	0	70,000	0	(70,000)	0
LINKLOGIS INC-CL B	0	2,100,000	0	(1,100,000)	1,000,000
TRIP.COM GROUP LTD	0	10,000	0	0	10,000
GREENTOWN MANAGEMENT HLDGS CO LTD	200,000	1,300,000	0	(1,500,000)	0
ALIBABA GROUP HLDG LTD	100,000	280,000	0	(280,000)	100,000
POP MART INTL GROUP LTD	0	100,000	0	(100,000)	0
REMEGEN CO LTD-H	0	230,000	0	(230,000)	0
NETEASE INC	0	15,100	0	(5,100)	10,000
United States					
MICROSOFT CORP	0	1,000	0	(1,000)	0
TESLA INC	0	2,000	0	(2,000)	0
YUM CHINA HLDGS INC	10,000	0	0	(10,000)	0
Deposit Receipt					
United States					
JD.COM INC-ADR	15,000	10,000	0	(25,000)	0
LI AUTO INC-SPONSORED ADR	0	10,000	0	(10,000)	0
SEA LTD-ADR	0	3,000	0	(3,000)	0

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus /Dividends	Deductions	30 June 2023
PINDUODUO INC-SPONSORED ADR	12,000	29,000	0	(31,000)	10,000
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	0	30,000	0	(30,000)	0
BAIDU INC-ADR	2,100	10,000	0	(5,100)	7,000
FUTU HLDGS LTD-SPONSORED ADR	6,000	0	0	(6,000)	0
TRIP.COM GROUP LTD-ADR	20,000	20,000	0	(30,000)	10,000



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PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2023

	Net asset value	Net asset value	Net asset value	Net asset value
	Class A – HKD	Class A – USD	Class A -RMB	Class A – RMB(H)
At the end of the financial period ended				
30 June 2023	126,561,798	41,130,531	33,177	130,993
31 December 2022	138,704,739	47,750,937	14,126	83,694
31 December 2021	106,329,433	76,799,648	21,203	22,684
31 December 2020	105,713,487	73,458,180		

	Net asset value per unit			
	Class A – HKD	Class A – USD	Class A -RMB	Class A – RMB(H)
At the end of the financial period ended				
30 June 2023	10.92	10.81	6.04	5.59
31 December 2022	11.87	11.81	6.27	6.09
31 December 2021	17.81	17.72	8.64	9.28
31 December 2020	22.70	22.71		

Highest and lowest net asset value per unit

	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	HKD	HKD	USD	USD	RMB	RMB	RMB	RMB
For the financial period ended	Class A -HKD	Class A -HKD	Class A -USD	Class A -USD	Class A -RMB	Class A -RMB	Class A – RMB(H)	Class A – RMB(H)
30 June 2023	13.81	10.53	13.68	10.43	7.08	5.65	7.03	5.40
31 December 2022	17.58	8.79	17.49	8.69	8.55	4.88	9.16	4.56
31 December 2021	27.57	17.24	27.59	17.14	10.21	8.40	10.51	8.96
31 December 2020	22.70	12.14	22.71	12.13				
31 December 2019	14.96	10.93	14.90	10.83				
31 December 2018	17.79	11.08	17.66	10.96				
31 December 2017	17.03	10.40	16.91	10.40				
31 December 2016 (since inception)	11.66	9.51	11.67	9.50				

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**Notes to the financial statements (Unaudited)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Basis of preparation and accounting policies

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 2022, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2023 and 31 December 2022, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2023	31/12/2022
Bank of China (Hong Kong) Limited	780	2,763