
DA CHENG SHORT TERM BOND 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 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 2023, the Sub-Fund aggregates a total asset size of approximately USD 8,992,516.

Market Overview

In 1H2023, the Fed maintained rate hikes aim to control the inflation, but the pace of rate hikes was much slower than in 2022 as inflation cooled overall compared to 2022. After three interest rate hikes in the first half of the year, the federal fund's target rate has risen to the range of 5-5.25% in 1H2023. On the US Treasury curve, the 10-Year Treasury yield was down about 3bps to 3.84%; the 5-Year Treasury yield rose by about 15bps to 4.16%, and the 2-Year Treasury yield rose by about 47bps to about 4.9%. The USD Money markets have benefited from rising risk-free rates, sending returns to record highs (making cash deposit can get more than 5% of return) in the past 20 years. The US dollar index kept above 100 and reached 102.9 in 1H2023. US equity markets performed well with the market expectations on rate hikes end and the market starts to bet future rate cuts followed. The S&P 500 gained 15.91% and the NASDAQ Composite gained 32.32%. Bond markets have also benefited from relatively high risk-free rates and a slow rise in interest rates. Bloomberg Barclays US Agg Total Return Value rose 2.09%, while USD Asia ex-Japan China Investment Grade Index rose 3.09%. Markit iBoxx USD Asia ex-Japan China High Yield Total return index down 8.16%, mostly triggered by the property sector. From the return perspective, investment grade bonds are more stable, because they mainly follow the benchmark interest of US bonds and credit spread were narrow with rate changes. High yield area is mostly affected by the real estate sector with industry risks, and not significantly improving sales figure even with strong policies supports.

On the supply in the market, due to the higher funding cost of dollars, the new issues in the primary market also weak and the new issue duration getting shorter (Higher and Shorter), investors mostly were trading with the inventory market which also helps on the stable for investment grade credit.

Market outlook

In general, monetary policy, macroeconomic situation, potential risky events and policy changes in the US will remain the main factors in the second half of the year. The FED fund rates are expected to remain at a high level, and the probability of rates cut is expected to be low. The second half of 2023 will be critical, and we believe that the pace of rate hikes in the US is nearing an end. Investment grade dollar bonds will still benefit from high risk-free rates and provide better returns. For the long duration, we are still a bit concerned about the long end duration. The volatility may be higher for the long end. Short-term investment-grade bonds are still a better investment option at this stage to provide stable returns. For the high yield areas, the property sector will still be the determining factor of the whole areas, and various risk events in the sector may arise, and it may keep spiralling downward until we see better improvement on sale figures. Furthermore, the high financing interest rate will also form a certain obstacle to the refinancing of high-yield issuers, as the high cost may have an encroachment on profitability. The new issue market is still expected to shrink relatively. The maturity of issuance will still be mainly in short maturities. So, focusing on short-term, high-quality, investment-grade bonds would be a better defense option in the future volatile markets.

Da Cheng International Asset Management Company Limited

28 August 2023

**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 2023**

	DA CHENG SHORT TERM BOND FUND	
	30 June 2023 (Unaudited) USD	31 December 2022 (Audited) USD
Assets		
Financial assets at fair value through profit or loss	8,871,604	8,546,329
Dividend receivable	91,390	104,133
Cash and cash equivalents	26,290	103,095
Total assets	8,989,284	8,753,557
Liabilities		
Management fee payable	3,654	3,511
Trustee fee payable	2,250	2,250
Accrued expenses and other payables	10,591	20,100
Total liabilities	16,495	25,861
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8,972,789	8,727,696
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	19,727	23,630
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8,992,516	8,751,326
Number of Units in Issue		
- Class A (USD) Acc	261	159
- Class A (HKD) Acc	17,168	16,253
- Class M (HKD)	3,160,626	3,160,626
- Class I (USD) Acc	457,670	457,670
- Class M (USD)	29,730	29,730
- Class A (HKD) Dist	21,523	27,547
- Class A (AUD) Acc	18	1,497
- Class A (AUD) Dist	55	2,708
- Class A (EUR) Acc	10	10
- Class A (EUR) Dist	1,620	10
- Class A (NZD) Acc	20	20
- Class A (NZD) Dist	20	20
- Class A (RMB) Acc	188	98
- Class A (RMB) Dist	40,730	98
- Class A (USD) Dist	1,901	1,880
	1,901	1,880



**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 2023**

Net Asset Value Per Unit

- Class A (USD) Acc	9.81	9.63
- Class A (HKD) Acc	9.84	9.61
- Class M (HKD)	10.00	9.73
- Class I (USD) Acc	9.85	9.64
- Class M (USD)	9.91	9.69
- Class A (HKD) Dist	10.17	10.04
- Class A (AUD) Acc	11.09	10.57
- Class A (AUD) Dist	10.99	10.57
- Class A (EUR) Acc	10.01	9.95
- Class A (EUR) Dist	9.97	9.95
- Class A (NZD) Acc	10.95	10.29
- Class A (NZD) Dist	10.93	10.29
- Class A (RMB) Acc	11.30	10.51
- Class A (RMB) Dist	11.18	10.48
- Class A (USD) Dist	10.14	10.05

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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

DA CHENG SHORT TERM BOND FUND		
	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2022 to 31 December 2022
	(Unaudited) USD	(audited) USD
Note		
Income		
Interest income from bank deposits	174	92
Interest income from investments	159,117	371,804
Net changes in fair value on financial assets at fair value through profit or loss	78,473	(286,391)
Net foreign exchange differences	(1,246)	369
Sundry income	86	58
Total investment income	<u>236,604</u>	<u>85,932</u>
Expenses		
Management fee	(7,196)	(13,570)
Trustee fee	(13,500)	(27,000)
Custodian fee	(1,810)	(4,202)
Transaction costs	(390)	(650)
Auditors' remuneration	(11,136)	(27,000)
Legal and other professional fees	(216)	(1,175)
Other expenses	1 (571)	(1,847)
Total operating expenses	<u>(34,819)</u>	<u>(75,444)</u>
Profit before tax	201,785	10,488
Distribution to unitholders	(908)	-
Profit/ (Loss) for the period	<u>200,877</u>	<u>10,488</u>
Taxation	-	-
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	(3,902)	(7,869)
Increase in net assets attributable to unitholders	<u><u>196,975</u></u>	<u><u>2,619</u></u>



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND 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 (Unaudited)	Period from 1 January 2022 to 31 December 2022 (audited)
	USD	USD
Net assets attributable to unitholders at the beginning of the period	8,751,326	10,543,486
--Proceeds on issue of units	218,228	198,043
--Payments on redemption of units	(174,013)	(1,992,822)
Net increase from unit transactions	<u>44,215</u>	<u>(1,794,779)</u>
Increase in net assets attributable to unitholders	196,975	2,619
Net assets attributable to unitholders at the end of the period	<u>8,992,516</u>	<u>8,751,326</u>

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND 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**

	2023														
	USD Class A Acc	HKD Class A Acc	HKD Class M	USD Class I Acc	USD Class M	HKD Class A Dist	AUD Class A Acc	AUD Class A Dist	EUR Class A Acc	EUR Class A Dist	NZD Class A Acc	NZD Class A Dist	RMB Class A Acc	RMB Class A Dist	USD Class A Dist
Number of units in issue at the beginning of the period	159	16,253	3,160,626	457,670	29,730	27,547	1,497	2,708	10	10	20	20	98	98	1,880
Units issued	113	50,544	-	-	-	56,906	-	37	-	1,610	-	-	90	40,631	-
Reinvestments	-	-	-	-	-	76	-	-	-	-	-	-	-	1	21
Units redeemed	(10)	(49,630)	-	-	-	(63,006)	(1,479)	(2,691)	-	-	-	-	-	-	-
Number of units in issue at the end of the period	261	17,167	3,160,626	457,670	29,730	21,523	18	54	10	1,620	20	20	188	40,730	1,901

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND 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**

	2022															
	USD Class A	USD Class A Dist	HKD Class A	HKD Class A Dist	HKD Class M	USD Class I	USD Class M	AUD Class A Acc	AUD Class A Dist	EUR Class A Acc	EUR Class A Dist	NZD Class A Acc	NZD Class A Dist	RMB Class A Acc	RMB Class A Dist	
Number of units in issue at the beginning of the period	23	-	13,647	-	4,306,261	457,670	79,523	-	-	-	-	-	-	-	-	
Units issued	513	1,881	45,801	67,405	-	-	-	1,497	2,708	10	10	20	20	98	783	
Reinvestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units redeemed	(377)	(1)	(43,195)	(39,858)	(1,145,635)	-	(49,793)	-	-	-	-	-	-	-	(685)	
Number of units in issue at the end of the period	<u>159</u>	<u>1,880</u>	<u>16,253</u>	<u>27,547</u>	<u>3,160,626</u>	<u>457,670</u>	<u>29,730</u>	<u>1,497</u>	<u>2,708</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>20</u>	<u>98</u>	<u>98</u>	

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2023**

	Holdings	Market Value USD	% of Net Asset
Listed/Quoted Investments			
Debt Securities			
Australia			
CNOOC CURTIS FUNDING NO 1 PTY LTD 4.5% S/A 03OCT2023 REGS	500,000	498,150	5.54
	<hr/>	<hr/>	<hr/>
	500,000	498,150	5.54
British Virgin Islands			
CHALCO HONG KONG INVESTMENT CO LTD 1.55% S/A 28JUL2024	200,000	191,036	2.12
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	752,552	8.38
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	200,000	173,220	1.93
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	200,000	195,260	2.17
CMHI FINANCE BVI CO LTD 4.375% S/A 06AUG2023	400,000	399,444	4.44
HANHUI INTL LTD 4% S/A 19AUG2023	200,000	199,306	2.22
HUAFA 2021 I CO LTD 4.25% S/A PERP	300,000	286,086	3.18
HUATAI INTL FINANCE LTD 5% A 21JUL2023	300,000	299,637	3.33
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	300,000	299,763	3.33
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	191,050	2.12
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	300,000	281,964	3.14
	<hr/>	<hr/>	<hr/>
	3,400,000	3,269,318	36.36
Cayman			
BAIDU INC 3.875% S/A 29SEP2023	400,000	195,898	2.18
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	200,000	290,553	3.23
CHINA RESOURCES LAND LTD 3.75% S/A PERP	400,000	385,120	4.28
SOAR WISE LTD 1.75% S/A 30MAR2024	300,000	166,178	1.85
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	200,000	388,740	4.32



**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2023**

	Holdings	Market Value USD	% of Net Asset
WEIBO CORP 3.5% S/A 05JUL2024	400,000	397,988	4.43
	<u>1,900,000</u>	<u>1,824,477</u>	<u>20.29</u>
China			
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	400,000	387,384	4.31
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 1% S/A 9SEP2023	200,000	198,296	2.21
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	500,000	450,000	5.00
	<u>1,100,000</u>	<u>1,035,680</u>	<u>11.52</u>
Hong Kong			
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	300,000	299,649	3.33
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	300,000	297,330	3.31
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	300,000	283,365	3.15
CNAC HK FINBRIDGE CO LTD 3.35% S/A PERP	200,000	198,598	2.21
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	200,000	194,534	2.16
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	300,000	295,041	3.28
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	200,000	187,272	2.08
	<u>1,800,000</u>	<u>1,755,789</u>	<u>19.52</u>
Japan			
TOYOTA TSUSHO CORP 2.596% S/A 19SEP2024	200,000	192,300	2.14
	<u>200,000</u>	<u>192,300</u>	<u>2.14</u>
Singapore			
BOC AVIATION LTD 2.75% S/A 02DEC2023	300,000	295,890	3.29
	<u>300,000</u>	<u>295,890</u>	<u>3.29</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2023**

	Holdings	Market Value USD	% of Net Asset
Total listed/quoted investment		8,871,604	98.66
Other net assets		120,912	1.34
Total net assets as at 30 June 2023		8,992,516	100.00
Total investments, at cost		9,000,790	



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 2023 TO 30 June 2023

	1 January 2023	Additions	Bonus/Dividends	Deductions	30 Jun 2023
Listed/Quoted Equities					
Debt Securities					
Australia					
CNOOC CURTIS FUNDING NO 1 PTY LTD 4.5% S/A 03OCT2023 REGS	500,000	0	0	0	500,000
British Virgin Islands					
CHALCO HONG KONG INVESTMENT CO LTD 1.55% S/A 28JUL2024	0	200,000	0	0	200,000
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	0	0	0	800,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	0	200,000	0	0	200,000
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.875% S/A 17MAY2023	300,000	0	0	(300,000)	0
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	200,000	0	0	0	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	0	200,000	0	0	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+0.9% Q 18FEB2023	600,000	0	0	0	600,000
CMHI FINANCE BVI CO LTD 4.375% S/A 06AUG2023	400,000	0	0	0	400,000
HANHUI INTL LTD 4% S/A 19AUG2023	200,000	0	0	0	200,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	300,000	0	0	0	300,000
HUATAI INTL FINANCE LTD 5% A 21JUL2023	0	300,000	0	0	300,000
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	300,000	0	0	0	300,000
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	0	0	0	200,000
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	0	300,000	0	0	300,000
STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75% S/A 02MAY2023 REGS	400,000	0	0	(400,000)	0
Cayman					
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	300,000	0	0	(300,000)	0
BAIDU INC 3.875% S/A 29SEP2023	400,000	0	0	0	400,000

**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 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus/Dividends	Deductions	30 Jun 2023
Listed/Quoted Investments					
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	0	200,000			200,000
CDBL FUNDING 1 1.5% S/A 04NOV2023	200,000	0	0	(200,000)	0
CHINA RESOURCES LAND LTD 3.75% S/A PERP	0	400,000			400,000
SOAR WISE LTD 1.75% S/A 30MAR2024	0	300,000			300,000
TENCENT HLDGS LTD 2.39% S/A 03JUN2030 REGS	0	200,000			200,000
WEIBO CORP 3.5% S/A 05JUL2024	400,000	0	0	0	400,000
China					
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.85% Q 17MAY2023	200,000	0	0	(200,000)	0
CHINA RAILWAY RESOURCES HUITUNG LTD 3.85% S/A 05FEB2023	200,000	0	0	(200,000)	0
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	400,000	0	0	0	400,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 1% S/A 9SEP2023	0	200,000	0	0	200,000
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	500,000	0	0	0	500,000
Hong Kong					
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	0	300,000	0	0	300,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	0	300,000	0	0	300,000
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	300,000	0	0	0	300,000
CNAC HK FINBRIDGE CO LTD 3.35% S/A PERP	0	200,000	0	0	200,000
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	300,000	0	0	(300,000)	0
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	0	200,000	0	0	200,000
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	300,000	0	0	0	300,000
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.3% S/A 16JAN2023	500,000	0	0	(500,000)	0
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	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 2023 TO 30 June 2023**

	1 January 2023	Additions	Bonus/Dividends	Deductions	30 Jun 2023
Listed/Quoted Investments					
Japan					
TOYOTA TSUSHO CORP 2.596% S/A 19SEP2024	0	200,000	0	0	200,000
Singapore					
BOC AVIATION LTD 2.75% S/A 02DEC2023	0	300,000	0	0	300,000
BOC AVIATION LTD 3.5% S/A 31JAN2023	400,000	0	0	(400,000)	0
	<u>8,800,000</u>	<u>4,000,000</u>	<u>0</u>	<u>(2,800,000)</u>	<u>10,000,000</u>

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2023**

Net asset value

	Net asset value	Net asset value per unit														
	USD	USD	HKD	HKD	USD	USD	HKD	AUD	AUD	EUR	EUR	NZD	NZD	RMB	RMB	USD
		Class A Acc	Class A Acc	Class M	Class I Acc	Class M	Class A Dist	Class A Acc	Class A Dist	Class A Dist						
At the end of the financial period ended 30 June 2023	8,992,516	9.81	9.84	10.00	9.85	9.91	10.17	11.09	10.99	10.01	9.97	10.95	10.93	11.30	11.18	10.14
31 December 2022	8,751,327	9.63	9.61	9.73	9.64	9.69	10.04	10.57	10.57	9.95	9.95	10.29	10.29	10.51	10.48	10.05
31 December 2021	10,543,486	9.63	9.65	9.69	9.63	9.65	-	-	-	-	-	-	-	-	-	-



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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2023**

Highest and lowest net asset value per unit

	Highest issue price per unit USD	Lowest redemption price per unit USD
For the financial period ended		
30 June 2023		
- Class A (USD) Acc	9.8200	9.6300
- Class A (HKD) Acc	9.8500	9.6300
- Class M (HKD)	10.0100	9.7500
- Class I (USD) Acc	9.8600	9.6500
- Class M (USD)	9.9200	9.6900
- Class A (HKD) Dist	10.2400	10.0600
- Class A (AUD) Acc	11.3200	10.1500
- Class A (AUD) Dist	11.2700	10.1500
- Class A (EUR) Acc	10.1700	9.7500
- Class A (EUR) Dist	10.1600	9.7500
- Class A (NZD) Acc	11.0700	10.0800
- Class A (NZD) Dist	11.0700	10.0800
- Class A (RMB) Acc	11.3000	10.2500
- Class A (RMB) Dist	11.1800	10.2300
- Class A (USD) Dist	10.1900	10.0600
31 December 2022		
- Class A (USD) Acc	9.6400	9.4200
- Class A (HKD) Acc	9.7000	9.4600
- Class M (HKD)	9.7800	9.5200
- Class I (USD) Acc	9.6400	9.4200
- Class M (USD)	9.6900	9.4500
- Class A (HKD) Dist	10.1300	9.9300
- Class A (AUD) Acc	11.4500	9.8900
- Class A (AUD) Dist	11.4500	9.8900
- Class A (EUR) Acc	11.0400	9.8300
- Class A (EUR) Dist	11.0400	9.8300
- Class A (NZD) Acc	11.6200	9.9300
- Class A (NZD) Dist	11.6200	9.9300
- Class A (RMB) Acc	11.1200	10.0000
- Class A (RMB) Dist	11.0900	10.0000
- Class A (USD) Dist	10.0800	9.8900
31 December 2021 (since inception)		
- Class A (USD) Acc	10.0800	9.6000
- Class A (HKD) Acc	10.0900	9.6100
- Class M (HKD)	10.1100	9.6400
- Class I (USD) Acc	10.0900	9.6100
- Class M (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 2023 TO 30 June 2023**

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

Note 2: During the period ended 30 June 2023 and 30 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	123	274