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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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

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**DA CHENG OVERSEAS CHINA CONCEPT FUND
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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Wen Zhimin (resigned on 31 March 2023)
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

Auditor

PricewaterhouseCoopers
22/F, Prince's Building,
Central,
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

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

REPORT OF THE MANAGER

Fund Performance

Da Cheng Overseas China Concept Fund (the “Sub-Fund”) seeks to provide long term growth of capital. As of 31 December 2023, the Sub-Funds aggregates a total net asset size of approximately HKD140,818,290.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2023).

	2023	2022	2021	2020	Since inception
Da Cheng Overseas China Concept Fund - HKD Class A NAV-to-NAV return	-19.12%	-33.35%	-19.09%	52.76%	-1.00% (From 18 March 2016)
Da Cheng Overseas China Concept Fund - USD Class A NAV-to-NAV return	-19.31%	-33.35%	-19.52%	53.45%	-1.71% (From 18 March 2016)
Da Cheng Overseas China Concept Fund - RMB Class A NAV-to-NAV return	-16.91%	-27.43%	-13.60%	-	-47.90% (From 2 September 2021)
Da Cheng Overseas China Concept Fund - RMB (Hedged) Class A NAV-to-NAV return	-20.69%	-34.37%	-7.20%	-	-51.70% (From 24 September 2021)

Source: Da Cheng International Asset Management Limited, Bloomberg
The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

Looking back at the performance of the Hong Kong stock market in 2023, the entire year showed a downward trend which underperformed major global stock markets, and recorded four consecutive years of declining in its history. The three most representative Hong Kong stock indexes including the Hang Seng Index, the Hang Seng China Enterprises Index, and the Hang Seng Technology Index fell 13.82%, 13.97%, and 8.83% respectively. DCCF recorded -19.12% return while MSCI China Index marked -11.01% return in 2023.

From November 2022 to January 2023, three factors that including Federal Reserve interest rate hikes, strong dollar and China domestic epidemic prevention control have previously restricted Hong Kong stocks risk appetite for a long time have been changed towards a positive direction to stock market. During this period, China concepts related stocks performed very well. However, the Hong Kong stock market was once again suppressed by a series of macro factors after January: U.S. inflation was very sticky, the U.S. economy was more resilient than expected, and the Federal Reserve’s continued interest rate hikes have all continued to put pressure on emerging market. China’s economic recovery process has been full of twists, and the market has gradually become more deeply aware of the Chinese government’s determination and strategic focus on economic transformation. Indeed, we have seen a series of policies to be introduced to stabilize growth, but there will still be a process from “policy bottom” to “market bottom”. In general, market showed a volatile downward trend, only energy sector showed positive return within MSCI China index.



**DA CHENG OVERSEAS CHINA CONCEPT FUND
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REPORT OF THE MANAGER (CONTINUED)

Outlook

Looking forward to 2024, we believe that Hong Kong stock market performance will depend on the sustainability of China's economic recovery, improvement in residential income expectations and the stability of the RMB foreign exchange rate. Overall, we start to observe some positive marginal improvements taking place in domestic and overseas, including the easing signs of Sino-US relations since the San Francisco meeting, US long-term treasury interest rates have dropped significantly from recent high, the domestic economy has continued a weak recovery, and the central government fiscal policy continues to be vigorous, so we still hold an optimistic opinion about the market outlook.

In terms of valuation, the current valuation of the Hong Kong stock market is still at the historical bottom range (Hang Seng Index P/E-TTM: 8.22 x, -1.0SD; P/B: 0.87 x, -1.1SD), and unfavorable factors have been priced in the valuation. If positive factors emerge in the future, the Hong Kong stock market will have upward momentum and flexibility. We believe it is a good time and position to accumulate when the Hang Seng Index falls below 16,000.

Excess returns come from position, sector allocation and stock selection. There are two ways to implement our investment strategy facing the current situation: Firstly, looking for safe harbor including high-dividend stocks with solid fundamentals and valuation support; Secondly, buy low and sell high for growth stocks to secure profit. We believe stock selection is more important in 2024 and requires high standard for asset managers.

On the risk perspective, it should be noted that global inflation is still sticky, and there are many new variables between major powers and global supply chain. While maintaining overall cautious optimism, we must also pay attention to the pace of investment and moderate trading activities, and try to reduce drawdown and create return for clients.

For and on behalf of
Da Cheng International Asset Management Company Limited

26 April 2024



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

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng Overseas China Concept Fund (a sub-fund of DCI Investment Trust, the “Sub-Fund”) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the year ended 31 December 2023.

For and on behalf of
BOCI-Prudential Trustee Limited

26 April 2024

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Da Cheng Overseas China Concept Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 29, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 December 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2024

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 HKD	2022 HKD
Assets			
Current assets			
Investments	3.1, 3.4	139,222,377	180,169,622
Derivatives	3.1, 10	2,002	611
Dividend receivable		68,724	22,500
Amount receivable on subscription of units		140,000	-
Amount receivable on sale of investments		11,632,565	913,430
Cash and cash equivalents	3.4, 7.3	14,563,967	7,694,714
Total assets		<u>165,629,635</u>	<u>188,800,877</u>
Liabilities			
Current liabilities			
Management fee payable	7.1	177,735	237,131
Trustee fee payable	7.2	35,000	35,000
Amount payable on redemption of units		248,341	769,245
Amount payable on purchase of investments		24,151,151	1,002,093
Accrued expenses and other payables		199,118	203,911
Total liabilities (excluding net assets attributable to unitholders)		<u>24,811,345</u>	<u>2,247,380</u>
Net assets attributable to unitholders	6	<u>140,818,290</u>	<u>186,553,497</u>

On behalf of
BOCI-Prudential Trustee Limited

On behalf of
Da Cheng International Asset Management
Company Limited

Authorised Signatory

Authorised Signatory

Director

The notes on pages 12 to 29 form an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 HKD	2022 HKD
Income			
Dividend income		3,765,186	1,745,211
Interest income from bank deposits	7.3	17,270	2,731
Net losses on investments and derivatives	5	(28,318,446)	(60,704,454)
Net foreign exchange losses		(761,728)	(126,098)
Other income		-	7,563
Total investment expense		<u>(25,297,718)</u>	<u>(59,075,047)</u>
Expenses			
Management fee	7.1	2,544,462	2,594,437
Trustee fee	7.2	420,000	420,000
Custodian fee	7.3	39,854	42,709
Transaction handling fees	7.4	202,800	106,200
Transaction costs	12	5,658,887	1,161,303
Auditor's remuneration		194,794	201,198
Legal and professional fee		9,000	9,200
Other expenses		8,908	12,969
Total operating expenses		<u>9,078,705</u>	<u>4,548,016</u>
Loss before tax		<u>(34,376,423)</u>	<u>(63,623,063)</u>
Taxation	8	<u>(263,735)</u>	<u>(66,837)</u>
Decrease in net assets attributable to unitholders		<u><u>(34,640,158)</u></u>	<u><u>(63,689,900)</u></u>

The notes on pages 12 to 29 form an integral part of these financial statements.

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 HKD	2022 HKD
Net assets attributable to unitholders at the beginning of the year	186,553,497	183,172,968
Subscription of units	5,305,995	96,399,383
Redemption of units	(16,401,044)	(29,328,954)
Net increase from unit transactions	(11,095,049)	67,070,429
Decrease in net assets attributable to unitholders	(34,640,158)	(63,689,900)
Net assets attributable to unitholders at the end of the year	140,818,290	186,553,497

Number of units issued and redeemed

	2023			
	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at the beginning of the year	11,686,248	518,643	2,000	12,194
Units issued	251,482	25,953	3,104	9,582
Units redeemed	(640,614)	(111,891)	-	-
Number of units in issue at the end of the year	11,297,116	432,705	5,104	21,776
	2022			
	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at the beginning of the year	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)	-
Number of units in issue at the end of the year	11,686,248	518,643	2,000	12,194

The notes on pages 12 to 29 form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 HKD	2022 HKD
Cash flows from operating activities		
Decrease in net assets attributable to unitholders	(34,640,158)	(63,689,900)
Adjustments for:		
Interest income	(17,270)	(2,731)
Dividend income	(3,765,186)	(1,745,211)
Taxation	263,735	66,837
Operating loss before changes in working capital	(38,158,879)	(65,371,005)
Decrease in investments	40,947,245	2,063,240
(Increase)/decrease in derivatives	(1,391)	(470)
Increase in amount receivable on sale of investments	(10,719,135)	(913,430)
Decrease in management fee payable	(59,396)	(2,909)
(Decrease)/Increase in accrued expenses and other payables	(4,793)	12,728
Increase in amount payable on purchase of investments	23,149,058	1,002,093
Cash generated from/(used in) operations	15,152,709	(63,209,753)
Dividend income received, net of withholding taxes	3,455,228	1,682,874
Interest income received	17,270	2,731
Net cash used in operating activities	18,625,207	(61,524,148)
Cash flows from financing activities		
Proceeds from subscription of units	5,165,995	96,410,934
Payments on redemption of units	(16,921,949)	(28,582,440)
Net cash (used in)/generated from financing activities	(11,755,954)	67,828,494
Net increase in cash and cash equivalents	6,869,253	6,304,346
Cash and cash equivalents at the beginning of the year	7,694,714	1,390,368
Cash and cash equivalents at the end of the year, representing bank deposits	14,563,967	7,694,714

The notes on pages 12 to 29 form an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 General information

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2023, the Trust has six sub-funds, Da Cheng Overseas China Concept Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Short Term Bond Fund, Da Cheng Money Market Fund, Da Cheng Hong Kong Dollar Money Market Fund and Da Cheng China Sustainable Equity Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 7 March 2016.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The investment objective of the Sub-Fund is to achieve its objective by primarily investing in China Concept Stocks, which are listed on stock exchanges outside of the People’s Republic of China (“PRC”). The Sub-Fund will primarily invest directly in China Concept Stocks, which are equities issued by:

- (i) companies domiciled in the PRC, Hong Kong or Macau but listed on a stock exchange outside of the PRC; and
- (ii) companies domiciled and listed on a stock exchange, outside of the PRC, whose:
 - (a) operations or assets are based mainly in the PRC, Hong Kong or Macau;
 - (b) management or ownership is mainly controlled by an entity that is established or incorporated in the PRC, Hong Kong or Macau; or
 - (c) revenues or profits are mainly derived from the PRC, Hong Kong or Macau,

including but not limited to H-shares, S-chips and P-chips.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2023.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2023

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

- *Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2*
- *Definition of Accounting Estimates – Amendments to IAS 8*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 January 2023 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong dollar (“HKD”). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains / (losses) on investments and derivatives”.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange losses”.

2.3 Investments and derivatives

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Derivatives contracts that have a positive fair value are presented as assets at fair value through profit or loss.

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the statement of comprehensive income within “net (losses) / gains on investments and derivatives” in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund’s right to receive payments is established.



大成國際

DA CHENG INTERNATIONAL

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Summary of material accounting policies (Continued)

2.3 Investments and derivatives (Continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits held with banks with original maturities of three months or less.

2.5 Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.7 Dividend income

Dividend income is recognised when the right to receive payment is established.

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**NOTES TO THE FINANCIAL STATEMENTS
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2 Summary of material accounting policies (Continued)

2.8 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.9 Redeemable units

The Sub-Fund issued one class of redeemable units in three different currencies as at year end and the redeemable units do not have identical features. The Sub-Fund classified its puttable instruments as financial liabilities. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit of the respective class and currency at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class and currency is calculated by dividing the net assets attributable to unitholders of the respective class and currency with the total number of outstanding units of the respective class and currency.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

In accordance with the explanatory memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the transaction handling fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

2.11 Taxation

The Sub-Fund currently incurs withholding taxes on certain dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

3 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

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**NOTES TO THE FINANCIAL STATEMENTS
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3 Financial risk management (Continued)

3.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

The following table discloses the investments of the Sub-Fund by product type:

	2023 HKD	2022 HKD
Investments		
American depositary receipts	33,578,115	23,331,881
Listed equity securities - HK	90,446,190	130,561,554
Listed equity securities - US	2,439,156	4,260,733
Listed equity securities – RMB	4,999,434	22,015,454
Collective investment schemes (Note a)	7,759,482	-
Total investments	139,222,377	180,169,622
Derivatives – assets		
Forward foreign exchange contracts	2,002	611

Note a:

Fund name	Investment strategy	2023		
		NAV of the underlying fund HKD	Fair value of the investment HKD	% of NAV
KRANESHARES CSI CHINA INTERNET FUND	Tracks the CSI Overseas China Internet Index	45,582,024,938	3,374,481	2.40
LINK REAL ESTATE INVESTMENT TRUST	Invest in properties for long-term holding	188,940,000	4,385,000	3.11

The following table discloses the investments of the Sub-Fund by industrial sectors:

Investments	2023		2022	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD	% of net assets
Basic Materials	-	-	529,000	0.28
Communications	7,289,000	5.18	4,798,478	2.57
Consumer products and services	46,436,700	32.98	68,694,436	36.82
Energy	1,687,709	1.2	664,000	0.36
Financials	11,172,949	7.93	16,422,296	8.80
Healthcare	8,158,476	5.79	13,660,799	7.32
Industrial	10,035,000	7.13	9,088,119	4.87
Real estate	-	-	5,879,888	3.15
Technology	54,442,543	38.66	60,432,606	32.39
Total investments	139,222,377	98.87	180,169,622	96.56

**DA CHENG OVERSEAS CHINA CONCEPT FUND
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3 Financial risk management (Continued)

3.1 Market price risk (Continued)

The Sub-Fund's market price risk on equity securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2023 and 2022.

The following analysis summarises the sensitivity of the Sub-Fund's net assets to price movements of financial instruments held at the reporting date. The analysis is based on the assumptions that the MSCI China Index decreased by 15% (2022: increased by 25%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of investments of HKD139,222,377 (2022: HKD180,169,622) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately HKD15,557,697 (2022: HKD29,513,097). This represents the Management's best estimate of a reasonable possible shift in the MSCI China Index, having regard to the historical volatility of the index.

3.2 Cash flow and fair value interest rate risk

The Trustee and the Manager of the Sub-Fund do not manage the Sub-Fund's investment strategy to track any index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition at the reporting date and the historical correlation of the securities comprising the portfolio to the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the above index are expected to change over time. The sensitivity analysis prepared as of the reporting date is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the above-mentioned index.

Interest rate risk is the risk that the future cash flow and the value of a financial instrument will fluctuate due to changes in market interest rates. As the Sub-Fund has no significant interest-bearing financial assets apart from cash and cash equivalents, the Sub-Fund's income and operating cash flow are substantially independent of changes in market interest rates. All cash and cash equivalents are short-term with maturity less than three months. Receivables and payables are interest-free and have settlement date less than 1 year.

As at 31 December 2023, the Sub-Fund had a cash and cash equivalents of HKD14,563,967 (2022: HKD7,694,714). If interest rates had been 50 basis points (2022: 150 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD72,820 (2022: HKD115,421) higher or lower as at 31 December 2023.

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3 Financial risk management (Continued)

3.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2023 and 2022, the Sub-Fund was exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in RMB and HKD, the Sub-Fund's functional and presentation currency. The Sub-Fund has financial assets denominated in United States dollar. The Sub-Fund does not consider the currency risk to be significant since the HKD is pegged to the United States dollar.

The table below summarises the Sub-Fund's financial assets and liabilities and the impact of possible reasonable increases / decreases of key exchange rates on the Sub-Fund's profit for the reporting period and on liabilities, which are denominated in a currency other than HKD as at 31 December 2023 and 2022.

	Net exposure HKD	Possible reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2023			
RMB	19,563,401	3%	586,902
At 31st December 2022			
RMB	26,738,814	8%	2,139,105

3.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund is exposed to credit and counterparty risk on cash and cash equivalents.

The table below summarises the exposure to the Sub-Fund's counterparty as at 31 December 2023 and 2022 together with its credit rating.

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3 Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

				Source of credit rating
At 31 December 2023	HKD		Credit rating	
Investments and derivatives				
Bank of China (Hong Kong) Limited	139,224,379		Aa3	Moody's
Cash and cash equivalents				
Bank of China (Hong Kong) Limited	14,563,967		Aa3	Moody's
At 31 December 2022	HKD		Credit rating	Source of credit rating
Investments and derivatives				
Bank of China (Hong Kong) Limited	180,170,233		Aa3	Moody's
Cash and cash equivalents				
Bank of China (Hong Kong) Limited	7,694,714		Aa3	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 2022, amount receivable on subscription of units and cash and cash equivalents are held with a counterparty with a credit rating of Aa3 and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 2023 and 2022 was the carrying amount of the investments and cash and cash equivalents.

3.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

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3 Financial risk management (Continued)

3.5 Liquidity risk (Continued)

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2023 Less than 3 months HKD	2022 Less than 3 months HKD
Management fee payable	177,735	237,131
Trustee fee payable	35,000	35,000
Amount payable on redemption of units	248,341	769,245
Amount payable on purchase of investments	24,151,151	1,002,093
Accrued expenses and other payables	199,118	203,911
Net assets attributable to unitholders	140,818,290	186,553,497
	<u>165,629,635</u>	<u>188,800,877</u>

Units are redeemed on demand at the unitholder's option.

As at 31 December 2023 the total assets of the Sub-Fund amounted to HKD 165,629,635 (2022: HKD188,800,877). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

3.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets. All derivative are carried as assets when fair value is positive and as liabilities when fair value is negative.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as spot/forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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**NOTES TO THE FINANCIAL STATEMENTS
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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Fund’s investments at 31 December 2023 and 2022:

As at 31 December 2023	Level 1	Level 2	Level 3	Total
Assets	HKD	HKD	HKD	HKD
Investments				
- American depositary receipts	33,578,115	-	-	33,578,115
- Listed equity securities - HK	90,446,190	-	-	90,446,190
- Listed equity securities - US	2,439,156	-	-	2,439,156
- Listed equity securities – RMB	4,999,434	-	-	4,999,434
- Collective investment schemes	7,759,482	-	-	7,759,482
Derivative				
- Forward foreign exchange contracts	-	2,002	-	2,002
Total	139,222,377	2,002	-	139,224,379

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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

As at 31 December 2022	Level 1	Level 2	Level 3	Total
Assets	HKD	HKD	HKD	HKD
Investments				
- American depositary receipts	23,331,881	-	-	23,331,881
- Listed equity securities - HK	130,561,554	-	-	130,561,554
- Listed equity securities - US	4,260,733	-	-	4,260,733
- Listed equity securities – RMB	22,015,454	-	-	22,015,454
Derivative				
- Forward foreign exchange contracts	-	611	-	611
Total	180,169,622	611	-	180,170,233

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include American depositary receipts, listed equity securities and collective investment schemes. The Sub-Fund does not adjust the quoted price for these investments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2023 and 2022, there was no level 3 investments held by the Sub-Fund.

There was no transfer between levels for the years ended 31 December 2023 and 2022.

The carrying amount of dividend receivable, amount receivable on subscription of units, amount receivable on sale of investments, cash and cash equivalents, management fee payable, trustee fee payable, amount payable on redemption of units, amount payable on purchase of investments, accrued expenses and other payables and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

3.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

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**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including dividend receivable, amount receivable on subscription of units, amount receivable on sale of investments and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amount payable on redemption of units, amount payable on purchase of investments, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

5 Net losses on investments and derivatives

	2023 HKD	2022 HKD
Net realized losses on sale of investments and derivatives	(30,553,608)	(38,207,806)
Net change in unrealised gain/(losses) on investments and derivatives	2,235,162	(22,496,648)
	<u>(28,318,446)</u>	<u>(60,704,454)</u>

6 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

Class A Units are available for sale to the retail public. The Manager seeks to hedge the foreign currency exposure of any hedged share class to HKD, with the aim of reducing the impact of currency fluctuations of the relevant class currency against HKD. Investors in hedged classes bear the associated costs and are exposed to the risks associated with the instruments used in the hedging process.

As at 31 December 2023 and 2022, the Sub-Fund had HKD Class A, USD Class A, RMB Class A and RMB (Hedged) Class A units in issue.

The following table details the net asset value per unit of each class of units at the reporting date:

	2023 HKD Class A	2023 USD Class A	2023 RMB Class A	2023 RMB (Hedged) Class A
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	<u>9.60</u>	<u>9.53</u>	<u>5.21</u>	<u>4.83</u>

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6 Number of units in issue and net assets attributable to unitholders per unit

	2022	2022	2022	2022
	HKD	USD	RMB	RMB
	Class A	Class A	Class A	(Hedged) Class A
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2022	11.87	11.81	6.27	6.09

At the discretion of the Manager, units subscribed may be subject to a subscription charge of up to 5% of the value of any subscription.

7 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

7.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2022: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2023, the Manager charged a management fee of 1.5% per annum (2022: 1.5% per annum) of the net asset value of Class A units of the Sub-Fund. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was HKD2,544,462 (2022: HKD2,594,437) of which HKD177,735 (2022: HKD237,131) was payable to the Manager.

7.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2022: 0.5% per annum) of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.15% per annum (2022: up to 0.15% per annum) of the net asset value of the Sub-Fund for the first HKD250,000,000 in net asset value. If the net asset value of the Sub-Fund less than HKD250,000,000, the minimum charge is HKD35,000 per month. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was HKD420,000 (2022: HKD420,000) of which HKD35,000 (2022: HKD35,000) was payable to the Trustee.

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7.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.1% per annum (2022: up to 0.1% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was HKD39,854 (2022: HKD42,709). All the custodian fee payable was fully settled as of 31 December 2023 and 2022.

Cash and cash equivalents amounted to HKD 14,563,967 (2022: HKD7,694,714) is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund's investments are held at Bank of China (Hong Kong) Limited as custodian of the Sub-Fund.

Interest income earned from cash and cash equivalents for the year was HKD17,270 (2022: HKD2,731) while the bank charge for the year was HKD 2,140 (2022: HKD2,763).

7.4 Transaction handling fees

In its purchases and sales of investments, the Sub-Fund utilises the investment transaction services of the Trustee. Details of transactions effected through the Trustee are as follows:

	2023 HKD	2022 HKD
Transaction handling fees paid for the year	202,800	106,200
Average rate of transaction handling fees	0.01%	0.02%
Total aggregate value of such transactions for the year	553,987,657	6,168,141
Percentage of such transactions in value to total transactions for the year	18.61%	1.05%

7.5 Investments in related parties

During the year ended 31 December 2023, the Sub-Fund purchased of HKD nil (2022: HKD3,527,445) and disposed of HKD2,501,069 (2022: HKD1,279,160) of shares of BOC Aviation Limited, a related party of the Trustee, with a loss of HKD63,947 (2022: gain of HKD357,716). The Sub-Fund purchased HKD1,630,750 (2022: HKD2,636,476) and disposed of HKD1,369,450 (2022: HKD2,277,798) of shares of BOC Hong Kong (Holdings) Limited, a related party of the Trustee, with a loss of HKD261,300 (2022: HKD358,678).

As at 31 December 2023, the Sub-Fund held nil (2022: 40,000) shares of BOC Aviation Limited with fair value of HKD nil (2022: HKD2,606,000), and nil (2022: nil) share of BOC Hong Kong (Holdings) Limited.



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7.6 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2023 and 2022 were as follows:

Units held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through Bank of China (Hong Kong) Nominees Limited, a group company of the Trustee, as agent:

2023	Units outstanding at 1 January 2023	Units subscribed during the period	Units reinvested during the period	Units redeemed during the period	Units outstanding at 31 December 2023
RMB Class A	2,000	-	-	-	2,000
RMB (Hedged) Class A	2,000	-	-	-	2,000
2022	Units outstanding at 1 January 2022	Units subscribed during the period	Units reinvested during the period	Units redeemed during the period	Units outstanding at 31 December 2022
RMB Class A	2,000	-	-	-	2,000
RMB (Hedged) Class A	2,000	-	-	-	2,000

As at 31 December 2023, the Sub-Fund has 2,000 units (2022: 2,000 units) of RMB Class A and 2,000 units (2022: 2,000 units) of RMB (Hedged) Class A amounted to HKD11,304 (2022: HKD12,540) and HKD10,480 (2022: HKD12,180) held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

8 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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8 Taxation (Continued)

PRC withholding tax

The Sub-Fund invests in H-shares of companies in China securities listed on the Hong Kong Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of these shares. However, no provision was or has been made for PRC tax from such gains in the Sub-Fund's financial statements as the directors believe that the Sub-Fund can sustain a position that the existing tax regulations and enforcement thereof of such PRC tax on capital gains arising from the transfers of such shares are not yet certain or clarified.

The Sub-Fund is subject to withholding tax on certain dividend income earned from its investments. For the year ended 31 December 2023, the total withholding tax amounted to HKD263,735 (2022: HKD66,837).

9 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2023 and 2022 in relation to directing transactions of the Sub-Fund through a broker or dealer.

10 Derivatives

The following forward exchange contracts were unsettled as at 31 December 2023 and 2022:

As at 31 December 2023

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value HKD
Hong Kong Dollars	113,213	Renminbi	105,000	10 January 2024	2,002
Assets					2,002

As at 31 December 2022

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value HKD
Hong Kong Dollars	78,666	Renminbi	70,000	31 March 2023	611
Assets					611



大成國際

DA CHENG INTERNATIONAL

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11 Distributions to unitholders

There was no distribution for the year ended 31 December 2023 and 31 December 2022.

12 Transaction costs

The amount represents the commission or other charges incurred in the purchases and sales of investments paid to brokers or other services providers.

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 26 April 2024.

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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023.

	2023 % of net asset value	2022 % of net asset value
Lowest gross exposure	4.20	0.73
Highest gross exposure	10.96	5.80
Average gross exposure	7.92	2.68

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023.

	2023 % of net asset value	2022 % of net asset value
Lowest net exposure	4.36	0.73
Highest net exposure	10.71	5.43
Average net exposure	7.89	2.65



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023**

	Holdings	Market value HKD	% of net assets
American depositary receipts			
BEIGENE LTD-ADR	1,000	1,408,846.07	1.00
FUTU HLDGS LTD-SPONSORED ADR	15,000	6,400,969.79	4.55
LUCKIN COFFEE INC-SPONSORED ADR	20,000	4,261,845.28	3.03
MINISO GROUP HLDG LTD-SPONSORED ADR	30,000	4,780,515.60	3.39
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC-ADR	4,000	2,289,648.26	1.63
PINDUODUO INC-SPONSORED ADR	5,000	5,714,356.52	4.06
TAL EDUCATION GROUP-ADR	71,300	7,034,224.06	5.00
TRIP.COM GROUP LTD-ADR	6,000	1,687,709.48	1.20
		<hr/>	
		33,578,115	15.28
		<hr/>	
Listed equity securities			
CHINA			
OFILM GROUP CO LTD-A	300,000	2,865,938.40	2.04
SHENZHEN KAIFA TECHNOLOGY CO LTD-A	120,000	2,133,495.36	1.52
		<hr/>	
		4,999,434	3.56
		<hr/>	
HONG KONG			
AAC TECHNOLOGIES HLDGS INC	300,000	6,960,000.00	4.94
AKESO INC	140,000	6,496,000.00	4.61
BYD ELECTRONIC (INTL) CO LTD	50,000	1,830,000.00	1.30
CGN MINING CO LTD	3,500,000	6,020,000.00	4.28
CHINA MEIDONG AUTO HLDGS LTD	300,000	1,425,000.00	1.01
CHINASOFT INTL LTD	1,200,000	7,188,000.00	5.10
CLP HLDGS LTD	20,000	1,289,000.00	0.92
COWELL E HLDGS INC	300,000	6,915,000.00	4.91
CSPC PHARMACEUTICAL GROUP LTD	400,000	2,904,000.00	2.06
DONGYUE GROUP LTD	100,000	565,000.00	0.40
HUTCHMED CHINA LTD	84,000	2,410,800.00	1.71
HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENT LTD	600,000	2,826,000.00	2.01
LENOVO GROUP LTD	510,000	5,569,200.00	3.95
LK TECHNOLOGY HLDGS LTD	300,000	1,512,000.00	1.07
NEXTEER AUTOMOTIVE GROUP LTD	329,000	1,621,970.00	1.15
Q TECHNOLOGY GROUP CO LTD	1,008,000	4,475,520.00	3.18
SEMICONDUCTOR MANUFACTURING INTL CORP	200,000	3,972,000.00	2.82
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	20,000	1,417,000.00	1.01
TIANQI LITHIUM CORP-H	150,000	6,472,500.00	4.60
TSINGTAO BREWERY CO LTD-H	30,000	1,572,000.00	1.12

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023**

	Holdings	Market value HKD	% of net assets
Listed equity securities (Continued)			
United States			
MICROSOFT CORP	500	1,468,680.63	1.04
TESLA INC	500	970,475.91	0.69
		<hr/>	<hr/>
Total listed equity securities		97,884,780	69.52
		<hr/> <hr/>	<hr/> <hr/>
Mutual Funds			
KRANESHARES CSI CHINA INTERNET FUND	16,000	3,374,481.60	2.40
LINK REAL ESTATE INVESTMENT TRUST	100,000	4,385,000.00	3.11
		<hr/>	<hr/>
		7,759,482	5.51
Foreign Currency Forward Contracts			
CNY/HKD ¹		2,002	0.00
		<hr/>	<hr/>
		2,002	0.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments		139,224,379	98.87
Other net assets		1,593,911	1.13
		<hr/>	<hr/>
Total net assets as at 31 December 2023		140,818,290	100.00
		<hr/> <hr/>	<hr/> <hr/>
	Holdings	Market value HKD	% of net assets
Total investments, at cost		138,275,104	
		<hr/> <hr/>	

¹ The counterparty is Bank of China (Hong Kong) Limited.

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
360SECURITY TECHNOLOGY INC-A	-	350,000	-	(350,000)	-
AAC TECHNOLOGIES HLDGS INC	-	300,000	-	-	300,000
ACCELINK TECHNOLOGIES CO LTD-A	-	60,000	-	(60,000)	-
ADVANCED MICRO DEVICES INC	-	800	-	(800)	-
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	2,000	69,000	-	(71,000)	-
AIA GROUP LTD	60,000	-	-	(60,000)	-
AKESO INC	-	300,000	-	(160,000)	140,000
ALIBABA GROUP HLDG LTD	100,000	470,000	-	(570,000)	-
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	410,000	-	-	(410,000)	-
ALIBABA PICTURES GROUP LTD	-	4,000,000	-	(4,000,000)	-
ALUMINUM CORP OF CHINA LTD-H	-	1,100,000	-	(1,100,000)	-
ANTA SPORTS PRODUCTS LTD	30,000	109,800	-	(139,800)	-
ASYMCHEM LABORATORIES TIANJIN CO LTD-H	-	6,000	-	(6,000)	-
BAIDU INC-ADR	2,100	12,000	-	(14,100)	-
BAIDU INC-SW	-	115,000	-	(115,000)	-
BANK OF CHINA LTD-H	-	500,000	-	(500,000)	-
BEIGENE LTD	43,000	85,000	-	(128,000)	-
BEIGENE LTD-ADR	-	1,000	-	-	1,000
BEIJING CHINESEALL DIGITAL PUBLISHING CO LTD-A	-	50,000	-	(50,000)	-
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD-A	-	90,000	-	(90,000)	-
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	3,000	15,000	-	(18,000)	-
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	16,000	-	-	(16,000)	-
BILIBILI INC-CL Z	-	155,000	-	(155,000)	-
BOC AVIATION LTD	40,000	-	-	(40,000)	-
BOE VARITRONIX LTD	-	400,000	-	(400,000)	-
BOSIDENG INTL HLDGS LTD	500,000	-	-	(500,000)	-
BUDWEISER BREWING CO APAC LTD	160,000	110,000	-	(270,000)	-
BYD CO LTD-H	-	25,000	-	(25,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	310,000	-	(260,000)	50,000
CAMBRICON TECHNOLOGIES CORP LTD- A	-	50,000	-	(50,000)	-
CGN MINING CO LTD	-	7,500,000	-	(4,000,000)	3,500,000
CHANGSHA JINGJIA MICROELECTRONICS CO LTD-A	-	40,000	-	(40,000)	-
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	-	700,000	-	(700,000)	-
CHINA COMMUNICATIONS SERVICES CORP-H	-	2,100,000	-	(2,100,000)	-
CHINA EAST EDUCATION HLDGS LTD	60,000	3,400,000	-	(3,460,000)	-
CHINA GOLD INTL RESOURCES CORP LTD	-	150,000	-	(150,000)	-
CHINA LIFE INSURANCE CO LTD-H	-	100,000	-	(100,000)	-
CHINA LITERATURE LTD	-	130,000	-	(130,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	200,000	-	(200,000)	-
CHINA MEIDONG AUTO HLDGS LTD	-	1,836,000	-	(1,536,000)	300,000
CHINA MERCHANTS BANK CO LTD-H	65,000	-	-	(65,000)	-
CHINA MOBILE LTD	-	150,000	-	(150,000)	-
CHINA MOBILE LTD-A	-	10,000	-	(10,000)	-
CHINA NATIONAL SOFTWARE & SERVICE CO LTD-A	84,940	50,940	-	(135,880)	-
CHINA OVERSEAS PROPERTY HLDGS LTD	-	350,000	-	(350,000)	-

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
CHINA RAILWAY GROUP LTD-H	-	2,800,000	-	(2,800,000)	-
CHINA SATELLITE COMMUNICATIONS CO LTD-A	-	80,000	-	(80,000)	-
CHINA TELECOM CORP LTD-A	-	100,000	-	(100,000)	-
CHINA TELECOM CORP LTD-H	-	3,000,000	-	(3,000,000)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	8,000	-	-	(8,000)	-
CHINA TOURISM GROUP DUTY FREE CORP LTD-H	-	80,000	-	(80,000)	-
CHINA TRANSINFO TECHNOLOGY CO LTD-A	-	100,000	-	(100,000)	-
CHINA UNICOM (HONG KONG) LTD	-	700,000	-	(700,000)	-
CHINA UNITED NETWORK COMMUNICATIONS LTD-A	-	100,000	-	(100,000)	-
CHINASOFT INTL LTD	-	1,200,000	-	-	1,200,000
CHONGQING HONGJIU FRUIT CO LIMITED-H	-	300,000	-	(300,000)	-
CLP HLDGS LTD	-	20,000	-	-	20,000
CMOC GROUP LTD-H	-	1,269,000	-	(1,269,000)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	240,735	600,000	-	(840,735)	-
COWELL E HLDGS INC	-	1,330,000	-	(1,030,000)	300,000
CRRRC CORP LTD-H	-	200,000	-	(200,000)	-
CSPC PHARMACEUTICAL GROUP LTD	-	600,000	-	(200,000)	400,000
CSSC SCIENCE & TECHNOLOGY CO LTD- A	-	250,000	-	(250,000)	-
DAWNING INFORMATION INDUSTRY CO LTD-A	-	170,000	-	(170,000)	-
DONGFANG ELECTRIC CORP LTD-H	50,000	100,000	-	(150,000)	-
DONGYUE GROUP LTD	-	100,000	-	-	100,000
EAST MONEY INFORMATION CO LTD-A	100,000	-	-	(100,000)	-
EIT ENVIRONMENTAL DEVELOPMENT GROUP CO LTD-A	-	100,000	-	(100,000)	-
EOPTOLINK TECHNOLOGY INC LTD-A	-	70,000	-	(70,000)	-
FLAT GLASS GROUP CO LTD-H	-	250,000	-	(250,000)	-
FLOWING CLOUD TECHNOLOGY LTD	-	1,300,000	-	(1,300,000)	-
FOXCONN INDUSTRIAL INTERNET CO LTD-A	-	1,236,437	-	(1,236,437)	-
FU SHOU YUAN INTL GROUP LTD	100,000	-	-	(100,000)	-
FUTU HLDGS LTD-SPONSORED ADR	6,000	27,552	-	(18,552)	15,000
GALAXY ENTERTAINMENT GROUP LTD	-	50,000	-	(50,000)	-
GANFENG LITHIUM CO LTD-A	-	49,940	-	(49,940)	-
GANFENG LITHIUM CO LTD-H	-	320,000	-	(320,000)	-
GDS HLDGS LTD	-	470,000	-	(470,000)	-
GEELY AUTOMOBILE HLDGS LTD	150,000	200,000	-	(350,000)	-
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	-	29,959	-	(29,959)	-
GLODON SOFTWARE CO LTD-A	-	90,000	-	(90,000)	-
GOERTEK INC-A	-	67,000	-	(67,000)	-
GOME RETAIL HLDGS LTD	-	27,000,000	-	(27,000,000)	-
GREAT WALL MOTOR CO LTD-H	-	100,000	-	(100,000)	-
GREENTOWN MANAGEMENT HLDGS CO LTD	200,000	1,300,000	-	(1,500,000)	-
GUANGSHEN RAILWAY CO LTD-H	-	1,920,000	-	(1,920,000)	-
H WORLD GROUP LTD	70,000	160,000	-	(230,000)	-
H Aidilao INTL HLDG LTD	-	200,000	-	(200,000)	-

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
HAIER SMART HOME CO LTD -H	40,000	-	-	(40,000)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	-	50,000	-	(50,000)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	18,000	15,000	-	(33,000)	-
HISENSE HOME APPLIANCES GROUP CO LTD-H	-	50,000	-	(50,000)	-
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	-	49,972	-	(49,972)	-
HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENT LTD	-	600,000	-	-	600,000
HONG KONG EXCHANGES & CLEARING LTD	2,000	-	-	(2,000)	-
HSBC HLDGS PLC	-	110,000	-	(110,000)	-
HUA HONG SEMICONDUCTOR LTD	30,000	230,000	-	(260,000)	-
HUADIAN POWER INTL CORP LTD-H	-	1,000,000	-	(1,000,000)	-
HUADONG MEDICINE CO LTD-A	10,000	-	-	(10,000)	-
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	-	70,000	-	(70,000)	-
HUTCHMED CHINA LTD	-	84,000	-	-	84,000
HYGEIA HEALTHCARE HLDGS CO LTD	-	60,000	-	(60,000)	-
IFLYTEK CO LTD-A	80,000	450,000	-	(530,000)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	100,000	-	(100,000)	-
INNOVENT BIOLOGICS INC (B)	-	50,000	-	(50,000)	-
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	-	260,000	-	(260,000)	-
INSPUR INTL LTD	300,000	1,400,000	-	(1,700,000)	-
INTEL CORP	-	10,000	-	(10,000)	-
JD HEALTH INTL INC	-	100,000	-	(100,000)	-
JD.COM INC	28	20,000	-	(20,028)	-
JD.COM INC-ADR	15,000	10,000	-	(25,000)	-
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD-A	-	560,000	-	(560,000)	-
JIANGSU YOKE TECHNOLOGY CO LTD-A	-	40,000	-	(40,000)	-
JINXIN FERTILITY GROUP LTD	50,000	300,000	-	(350,000)	-
JIUMAOJIU INTL HLDGS LTD	260,000	100,000	-	(360,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	200,000	1,080,000	-	(1,280,000)	-
KINGNET NETWORK CO LTD-A	-	99,996	-	(99,996)	-
KINGSOFT CORP LTD	-	150,000	-	(150,000)	-
KOOLEARN TECHNOLOGY HLDG LTD	-	120,000	-	(120,000)	-
KRANESHARES CSI CHINA INTERNET FUND	-	16,000	-	-	16,000
KUAISHOU TECHNOLOGY	10,000	110,000	-	(120,000)	-
KUNLUN TECH CO LTD-A	-	150,000	-	(150,000)	-
KWEICHOW MOUTAI CO LTD-A	600	-	-	(600)	-
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	-	20,000	-	(20,000)	-
LENOVO GROUP LTD	400,000	2,710,000	-	(2,600,000)	510,000
LI AUTO INC-CL A	-	170,000	-	(170,000)	-
LI AUTO INC-SPONSORED ADR	-	10,000	-	(10,000)	-
LI NING CO LTD	60,000	461,500	-	(521,500)	-
LINK REAL ESTATE INVESTMENT TRUST	-	225,000	-	(125,000)	100,000
LINKLOGIS INC-CL B	-	2,100,000	-	(2,100,000)	-
LK TECHNOLOGY HLDGS LTD	-	400,000	-	(100,000)	300,000
LUCKIN COFFEE INC-SPONSORED ADR	-	35,000	-	(15,000)	20,000

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
LUXSHARE PRECISION INDUSTRY CO LTD-A	50,000	160,000	-	(210,000)	-
MAOYAN ENTERTAINMENT	-	50,000	-	(50,000)	-
MAXSCEND MICROELECTRONICS CO LTD-A	-	14,000	-	(14,000)	-
MEITU INC	-	1,700,000	-	(1,700,000)	-
MEITUAN-CLASS B	57,000	243,100	-	(300,100)	-
MGM CHINA HLDGS LTD	10,000	1,202,000	-	(1,212,000)	-
MICROSOFT CORP	-	3,340	-	(2,840)	500
MING YUAN CLOUD GROUP HLDGS LTD	-	500,000	-	(500,000)	-
MINISO GROUP HLDG LTD-SPONSORED ADR	-	30,000	-	-	30,000
MONTAGE TECHNOLOGY CO LTD-A	-	30,000	-	(30,000)	-
NANJING VAZYME BIOTECH CO LTD-A	-	50,000	-	(50,000)	-
NAURA TECHNOLOGY GROUP CO LTD-A	-	6,000	-	(6,000)	-
NAVINFO CO LTD-A	-	600,000	-	(600,000)	-
NETEASE INC	-	75,100	-	(75,100)	-
NETEASE INC-ADR	-	7,000	-	(7,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	410,000	-	(410,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC-ADR	-	15,000	-	(11,000)	4,000
NEXTEER AUTOMOTIVE GROUP LTD	-	605,000	-	(276,000)	329,000
NIO INC-CL A	-	200,000	-	(200,000)	-
OFFCN EDUCATION TECHNOLOGY CO LTD-A	200,000	700,000	-	(900,000)	-
OFILM GROUP CO LTD-A	-	300,000	-	-	300,000
PETROCHINA CO LTD-H	-	200,000	-	(200,000)	-
PHARMARON BEIJING CO LTD-H	46,000	150,000	-	(196,000)	-
PICC PROPERTY & CASUALTY CO LTD-H	-	200,000	-	(200,000)	-
PINDUODUO INC-SPONSORED ADR	12,000	33,000	-	(40,000)	5,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	70,000	-	-	(70,000)	-
PIOTECH INC-A	-	4,000	-	(4,000)	-
POLY PROPERTY SERVICES CO LTD-H	-	60,000	-	(60,000)	-
POP MART INTL GROUP LTD	-	100,000	-	(100,000)	-
PORTON FINE CHEMICALS LTD-A	-	50,000	-	(50,000)	-
POWERLONG COMMERCIAL MANAGEMENT HLDGS LTD	-	300,000	-	(300,000)	-
POWERWIN TECH GROUP LTD	-	6,044,000	-	(6,044,000)	-
Q TECHNOLOGY GROUP CO LTD	-	1,708,000	-	(700,000)	1,008,000
REMEGEN CO LTD-H	-	310,000	-	(310,000)	-
SANDS CHINA LTD	-	330,000	-	(330,000)	-
SCHOLAR EDUCATION GROUP	-	500,000	-	(500,000)	-
SEA LTD-ADR	-	3,000	-	(3,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	20,000	1,065,000	-	(885,000)	200,000
SEMICONDUCTOR MANUFACTURING INTL CORP-A	-	70,000	-	(70,000)	-
S-ENJOY SERVICE GROUP CO LTD	-	250,000	-	(250,000)	-
SENSETIME GROUP INC-CL B	2,300,000	11,200,000	-	(13,500,000)	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	-	190,000	-	(190,000)	-
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD-H	-	220,000	-	(220,000)	-
SHANGHAI M&G STATIONERY INC-A	12,000	-	-	(12,000)	-

**DA CHENG OVERSEAS CHINA CONCEPT FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
SHANGHAI MICROPORT MEDBOT (GROUP) CO LTD-H	40,000	90,000	-	(130,000)	-
SHANGHAI SHENG JIAN ENVIRONMENT TECHNOLOGY CO LTD-A	-	50,000	-	(50,000)	-
SHANNON SEMICONDUCTOR TECHNOLOGY CO LTD-A	-	60,000	-	(60,000)	-
SHENZHEN ENVICOOL TECHNOLOGY CO LTD-A	-	79,950	-	(79,950)	-
SHENZHEN KAIFA TECHNOLOGY CO LTD-A	-	828,100	-	(708,100)	120,000
SHENZHEN KSTAR SCIENCE AND TECHNOLOGY CO LTD-A	-	50,000	-	(50,000)	-
SHENZHEN LONGSYS ELECTRONICS CO LTD-A	-	80,000	-	(80,000)	-
SHENZHEN SED INDUSTRY CO LTD-A	-	200,000	-	(200,000)	-
SHENZHEN TRANSSION HLDGS CO LTD-A	-	10,000	-	(10,000)	-
SHENZHOU INTL GROUP HLDGS LTD	44,000	60,000	-	(104,000)	-
SICHUAN CHANGHONG ELECTRIC CO LTD-A	-	1,699,951	-	(1,699,951)	-
SINOTRUK (HONG KONG) LTD	300,000	508,000	-	(808,000)	-
SMOORE INTL HLDHS LTD	-	850,000	-	(850,000)	-
SUNGROW POWER SUPPLY CO LTD-A	-	30,000	-	(30,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	255,000	-	(235,000)	20,000
SUPER HI INTERNATIONAL HOLDING LTD	-	170,000	-	(170,000)	-
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	-	111,849	-	(111,849)	-
SWIRE PACIFIC LTD 'A'	45,000	20,000	-	(65,000)	-
TAL EDUCATION GROUP-ADR	-	131,300	-	(60,000)	71,300
TECHTRONIC INDUSTRIES CO LTD	30,000	-	-	(30,000)	-
TENCENT HLDGS LTD	31,000	44,100	-	(75,100)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	30,000	-	(30,000)	-
TESLA INC	-	3,500	-	(3,000)	500
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	15,000	55,000	-	(70,000)	-
TIANQI LITHIUM CORP-A	-	60,000	-	(60,000)	-
TIANQI LITHIUM CORP-H	-	270,000	-	(120,000)	150,000
TONGCHENG TRAVEL HLDGS LTD	250,000	-	-	(250,000)	-
TONGFU MICROELECTRONICS CO LTD-A	-	210,000	-	(210,000)	-
TRIP.COM GROUP LTD	-	15,000	-	(15,000)	-
TRIP.COM GROUP LTD-ADR	20,000	26,000	-	(40,000)	6,000
TRULY INTL HLDGS LTD	-	800,000	-	(800,000)	-
TSINGTAO BREWERY CO LTD-H	-	30,000	-	-	30,000
UNISPLENDOUR CORP LTD-A	-	499,928	-	(499,928)	-
UNITY SOFTWARE INC	-	3,000	-	(3,000)	-
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD-A	-	200,000	-	(200,000)	-
VOBILE GROUP LTD	-	800,000	-	(800,000)	-
WEIMOB INC	700,000	3,325,000	-	(4,025,000)	-
WILL SEMICONDUCTOR LTD-A	-	8,000	-	(8,000)	-
WUHU 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD-A	-	99,983	-	(99,983)	-
WUS PRINTED CIRCUIT KUNSHAN CO LTD-A	-	290,000	-	(290,000)	-
WUXI BIOLOGICS CAYMAN INC	27,000	-	-	(27,000)	-

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
XD INC	-	150,000	-	(150,000)	-
XGD INC-A	-	100,000	-	(100,000)	-
XIABUXIABU CATERING MANAGEMENT CHINA HLDGS CO LTD	-	300,000	-	(300,000)	-
XIAMEN MEIYA PICO INFORMATION CO LTD-A	-	99,922	-	(99,922)	-
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	-	794,800	-	(100,000)	694,800
XIAOMI CORP-CLASS B SHARE	-	500,000	-	(300,000)	200,000
XPENG INC	-	350,000	-	(350,000)	-
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	-	100,000	-	(100,000)	-
YEAHKA LTD	-	503,200	-	(503,200)	-
YIHAI INTL HLDG LTD	-	100,000	-	(100,000)	-
YUM CHINA HLDGS INC	10,000	4,000	-	(14,000)	-
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD-A	-	19,938	-	(19,938)	-
ZHEJIANG CHENGCHANG TECHNOLOGY CO LTD-A	-	9,972	-	(9,972)	-
ZHEJIANG SHIBAO CO LTD-H	-	400,000	-	(400,000)	-
ZHONGJI INNOLIGHT CO LTD-A	-	190,000	-	(190,000)	-
ZIJIN MINING GROUP CO LTD-H	50,000	1,300,000	-	(750,000)	600,000
ZTE CORP-H	175,000	1,490,000	-	(1,665,000)	-
ZWSOFT CO LTD GUANGZHOU-A	3,000	15,782	-	(18,782)	-

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

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Net asset value

At the end of financial year date	Net asset value				Net asset value per unit			
	Class A -		Class A - RMB		Class A - HKD		Class A - RMB	
	HKD	Class A - USD	Class A - RMB	(Hedged)	in HKD	Class A - USD in USD	Class A - RMB in RMB	Class A - RMB (Hedged) in RMB
31 December 2023	108,451,528	32,222,301	29,156	115,305	9.60	9.53	5.21	4.83
31 December 2022	138,704,740	47,750,937	14,126	83,694	11.87	11.81	6.27	6.09
31 December 2021	106,329,433	76,799,648	21,203	22,684	17.81	17.72	8.64	9.28

Highest and lowest net asset value per unit

Financial year ended	Class A - HKD		Class A - USD		Class A RMB		Class A RMBH	
	Highest Issue price per unit in HKD	Lowest redemption price per unit in HKD	Highest issue price per unit in USD	Lowest redemption price per unit in USD	Highest issue price per unit in RMB	Lowest redemption price per unit in RMB	Highest issue price per unit in RMB	Lowest redemption price per unit in RMB
	31 December 2023	13.81	9.25	13.68	9.18	7.08	5.03	7.03
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	-	-	-	-