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**DA CHENG OVERSEAS CHINA CONCEPT FUND**

(SUB-FUND OF DCI INVESTMENT TRUST)

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 June 2022**





**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 June 2022**

**SEMI-ANNUAL REPORT**

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**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 June 2022**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

Mr. Tan Xiaogang  
Mr. Xiao Jian  
Mr. Wen Zhimin  
Mr. Yao Yudong  
Ms. Zhao Bing  
Ms. Wu Ping

**Manager**

Da Cheng International Asset Management Company  
Limited  
Suites 3516 - 3519  
Jardine House  
1 Connaught Place  
Central, Hong Kong

**Custodian**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Hong Kong

**Trustee and Registrar**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516,  
15/F, 1111 King's Road,  
Taikoo Shing,  
Hong Kong

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place,  
979 King's Road,  
Hong Kong

**Auditor**

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



## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Da Cheng Overseas China Concept Fund (the “Sub-Fund”) seeks to achieve long-term capital growth in the value of assets by investing in companies which the Manager believes will benefit from the economic growth and development of China. The Sub-Fund aggregates a total asset size of approximately HKD 196,575,074.

#### Market Overview

For the first half of 2022, offshore china equities (as measured by MSCI China Index) declined 20.3% due to escalating political tension in Ukraine and Russia, the outbreak of Omicron variant in several China cities including Shanghai and Shenzhen, ADR delisting concerns as well as weak macro environment in the first half of 2022.

Sector wise, energy was the best performing sector in the first half of 2022, which rose more than 20% during the period, amid more than 40% jump in global oil prices. Information technology was the worst performing sector, which declined about 26% during the period.

The latest release of macroeconomic data suggested the economy is likely to bottom out in the second half. China’s June manufacturing PMI rose from 49.6 to 50.2, which was the first time since February staying above 50 threshold, indicating manufacturing activities back to expansion phase again. In addition, condition widely improved in demand, supply chain, business confidence and employment. Service PMI reached 13-month high as the reopening in June supported a strong MoM improvement in business activities.

We believe the worst period was seen in April when severe lockdowns in Shanghai and other cities caused sharp declines in retail sales and service industries. With policy easing and gradual reopening, China’s economy would be back to the resumption cycle in the second half of 2022. We expect to see the GDP growth rate back to 4% or above in 3Q and 4Q

#### Outlook

Looking into second half of 2022, we maintain a positive stance on China equities, amid 1) macro momentum likely to improve in the 2H22 on monetary, fiscal and property easing, 2) easing concern on some industries regulations, and 3) cheap stock valuation. In term of sector allocation, e-commerce, domestic consumption (especially those benefited from re-opening of economy), healthcare (CRO and CDMO), renewable energy and EV supply chain remain our favour sectors.

Regarding the internet companies, we believe the regulatory tightening has almost come to an end. As high-ranking officials (such as Vice Premier Liu He) vowed to support healthy development of platform economy and recent resumption of games approval, are clear signs that the key uncertainties of the sector are being removed.

Da Cheng International Asset Management Company Limited

30 August 2022



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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 June 2022**

**DA CHENG OVERSEAS CHINA CONCEPT FUND**

	30 June 2022 (Unaudited) HKD	31 December 2021 (Audited) HKD
<b>Assets</b>		
Financial assets at fair value through profit or loss	193,470,211	182,232,862
Amount due from broker	1,516,396	141
Dividend receivable	112,446	27,000
Amount receivable on subscription of units	15,683	11,551
Prepayments and other assets	3,231	-
Cash and cash equivalents	2,683,421	1,390,368
<b>Total assets</b>	<b>197,801,388</b>	<b>183,661,922</b>
<b>Liabilities</b>		
Management fee payable	233,479	240,040
Financial liabilities at fair value through profit or loss	58	-
Trustee fee payable	35,000	35,000
Audit fee payable	92,787	179,024
Amount payable on redemption of units	22,331	22,731
Accrued expenses and other payables	26,150	12,159
Amount due to broker	816,509	-
<b>Total liabilities</b>	<b>1,226,314</b>	<b>488,954</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>196,575,074</b>	<b>183,172,968</b>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>196,575,074</b>	<b>183,172,968</b>
<b>Number of Units in Issue</b>		
USD Class A	556,157	555,754
HKD Class A	9,525,709	5,968,627
RMB Class A	16,770	-
RMB Class A (Hedged Class)	12,194	-



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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 June 2022**

**Net Asset Value Per Unit**

USD Class A	14.02	17.81
HKD Class A	14.19	17.72
RMB Class A	7.22	-
RMB Class A (Hedged Class)	7.38	-
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**DCI INVESTMENT TRUST  
DA CHENG OVERSEAS CHINA CONCEPT FUND  
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

**DA CHENG OVERSEAS CHINA CONCEPT FUND**

	Period from 1 January 2022 to 30 June 2022	Period from 1 January 2021 to 31 December 2021
	(Unaudited) HKD	(audited) HKD
Note		
<b>Income</b>		
Dividend income	1,143,589	2,134,757
Interest income	558	333
Net changes in fair value on financial assets at fair value through profit or loss	(34,250,786)	(41,514,800)
Sundry income	-	267
Net foreign exchange differences	(301,911)	(205,829)
<b>Total investment income/(loss)</b>	<b>(33,408,550)</b>	<b>(39,585,272)</b>
<b>Expenses</b>		
Management fee	(1,312,634)	(3,118,964)
Trustee fee	(210,000)	(420,000)
Custodian fee	(141,688)	(233,021)
Transaction handling fee	(66,360)	(99,780)
Transaction costs	(567,511)	(754,442)
Auditors' remuneration	(106,874)	(182,075)
Legal and professional fee	(3,117)	(105,161)
Other expenses	1 (6,556)	(16,766)
<b>Total operating expenses</b>	<b>(2,414,740)</b>	<b>(4,930,209)</b>
<b>Profit before tax</b>	<b>(35,823,290)</b>	<b>(44,515,481)</b>
Distribution to unitholders	-	(6,350,558)
Gains/(Losses) after distributions and before tax	(35,823,290)	(50,866,039)
Taxation	(33,426)	(300,811)
<b>Profit/(Loss) after tax</b>	<b>(35,856,716)</b>	<b>(51,166,850)</b>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
<b>Increase/(Decrease) in net assets attributable to unitholders</b>	<b>(35,856,716)</b>	<b>(51,166,850)</b>



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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 1 January 2021 to 31 December 2021 (audited)
	HKD	HKD
<b>Net assets attributable to unitholders at the beginning of the period</b>	183,172,968	179,171,667
--Proceeds on issue of units	60,717,454	200,346,340
--Payments on redemption of units	(11,458,632)	(145,178,189)
<b>Net increase from unit transactions</b>	<u>49,258,822</u>	<u>55,168,151</u>
<b>Increase in net assets attributable to unitholders</b>	<u>(35,856,716)</u>	<u>(51,166,850)</u>
<b>Net assets attributable to unitholders at the end of the period</b>	<u>196,575,074</u>	<u>183,172,968</u>

**2022**

	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
<b>Number of units in issue at the beginning of the period</b>	5,968,627	555,754	2,000	2,000
Units issued	4,252,736	15,416	14,770	10,194
Units redeemed	(695,653)	(15,013)	0	0
<b>Number of units in issue at the end of the period</b>	<u>9,525,710</u>	<u>556,157</u>	<u>16,770</u>	<u>12,194</u>

**DCI INVESTMENT TRUST  
DA CHENG OVERSEAS CHINA CONCEPT FUND  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)  
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	2021			
	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
<b>Number of units in issue at the beginning of the period</b>	4,657,755	417,196	0	0
Units issued	4,531,242	517,162	2,000	2,000
Units redeemed	(3,220,370)	(378,604)	0	0
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<b>Number of units in issue at the end of the period</b>	<b>5,968,627</b>	<b>555,754</b>	<b>2,000</b>	<b>2,000</b>
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**DCI INVESTMENT TRUST**  
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**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 June 2022**

	Holdings	Market Value HKD	% of Net Asset
<b>Equities</b>			
<b>Common Stock</b>			
<b>Hong Kong</b>			
AIA GROUP LTD	58,000	4,932,900	2.51%
ALIBABA GROUP HLDG LTD	93,000	10,406,700	5.29%
ANTA SPORTS PRODUCTS LTD	10,000	964,000	0.49%
BOC AVIATION LTD	55,000	3,627,250	1.85%
BOC HONG KONG (HLDGS) LTD	90,000	2,790,000	1.42%
BUDWEISER BREWING CO APAC LTD	150,000	3,525,000	1.79%
CHINA MERCHANTS BANK CO LTD-H	75,000	3,937,500	2.00%
COFCO JOYCOME FOODS LTD	1,000,000	3,800,000	1.93%
COUNTRY GARDEN SERVICES HLDGS CO LTD	195,735	6,840,938	3.48%
GEELY AUTOMOBILE HLDGS LTD	200,000	3,568,000	1.82%
HAIER SMART HOME CO LTD -H	50,000	1,452,500	0.74%
HONG KONG EXCHANGES & CLEARING LTD	6,000	2,316,000	1.18%
JD.COM INC	12,928	3,268,199	1.66%
JIUMAOJIU INTL HLDGS LTD	270,000	5,629,500	2.86%
KUAISHOU TECHNOLOGY	55,000	4,807,000	2.45%
LI NING CO LTD	70,000	5,089,000	2.59%
MEITUAN-CLASS B	60,000	11,652,000	5.93%
PHARMARON BEIJING CO LTD-H	54,000	4,241,700	2.16%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	55,000	2,934,250	1.49%
SHENZHO INTL GROUP HLDGS LTD	42,000	3,992,100	2.03%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	9,000	1,151,100	0.59%
TECHTRONIC INDUSTRIES CO LTD	37,000	3,028,450	1.54%
TENCENT HLDGS LTD	30,000	10,632,000	5.41%
TONGCHENG TRAVEL HLDGS LTD	300,000	5,064,000	2.58%
WUXI BIOLOGICS CAYMAN INC	78,000	5,600,400	2.85%
<b>China</b>			
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	12,000	3,270,337	1.66%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	9,500	5,935,410	3.02%
EAST MONEY INFORMATION CO LTD-A	210,000	6,240,780	3.17%
GOERTEK INC-A	60,000	2,358,720	1.20%
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	10,000	965,835	0.49%
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	70,000	5,082,714	2.59%

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DA CHENG OVERSEAS CHINA  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2022**

	Holdings	Market Value HKD	% of Net Asset
<b>China</b>			
KWEICHOW MOUTAI CO LTD-A	2,400	5,742,360	2.92%
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	79,000	6,158,611	3.13%
SUNGROW POWER SUPPLY CO LTD-A	45,000	5,172,863	2.63%
YUNNAN ENERGY NEW MATERIAL CO LTD-A	14,000	4,102,371	2.09%
<b>UNITED STATES</b>			
YUM CHINA HLDGS INC	8,500	3,234,596	1.65%
<b>Deposit Receipt</b>			
<b>ADR</b>			
<b>United States</b>			
BAIDU INC-ADR	2,400	2,800,717	1.42%
JD.COM INC-ADR	15,000	7,558,244	3.84%
NETEASE INC-ADR	7,600	5,567,161	2.83%
PINDUODUO INC-SPONSORED ADR	13,000	6,303,637	3.21%
ZTO EXPRESS CAYMAN INC-SPONSORED ADR	12,000	2,584,538	1.31%
<b>Mutual Fund/UT</b>			
<b>United States</b>			
KRANESHARES CSI CHINA INTERNET FUND	20,000	5,140,830	2.62%
<b>FOREIGN CURRENCY FORWARD CONTRACTS</b>			
Buy RMB80,000.00 and Sell HKD93,344.00 (Counterparty: Bank of China (Hong Kong) Limited)		-58	-
<b>Other net assets</b>		3,104,921	1.58%
<b>Total net assets as at 30 June 2022</b>		196,575,074	100%
<b>Total investments, at cost</b>		184,678,650	



**DCI INVESTMENT TRUST**  
**DA CHENG OVERSEAS CHINA CONCEPT FUND**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	1 January 2022	Additions	Bonus /Dividends	Deductions	30 June 2022
<b>Listed/Quoted Equities</b>					
RIO TINTO LTD		4,800	0	(4,800)	0
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	6,000	0	0	(6,000)	0
KWEICHOW MOUTAI CO LTD-A	900	2,400	0	(900)	2,400
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	0	60,000	0	(60,000)	0
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	50,000	36,400	21,600	(29,000)	79,000
ZHEJIANG CHINT ELECTRICS CO LTD-A	40,000	40,000	0	(80,000)	0
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	12,000	19,000	0	(19,000)	12,000
WILL SEMICONDUCTOR LTD-A	0	1,500	0	(1,500)	0
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	0	20,000	0	(10,000)	10,000
WULIANGYE YIBIN CO LTD-A	8,000	7,000	0	(15,000)	0
LIANCHUANG ELECTRONIC TECHNOLOGY CO LTD-A	0	70,000	0	(70,000)	0
GOERTEK INC-A	60,000	20,000	0	(20,000)	60,000
S F HLDG CO LTD-A	0	38,100	0	(38,100)	0
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	24,000	13,000	35,000	(2,000)	70,000
YUNNAN ENERGY NEW MATERIAL CO LTD-A	12,800	4,000	0	(2,800)	14,000
EAST MONEY INFORMATION CO LTD-A	120,000	63,000	35,000	(8,000)	210,000
SUNGROW POWER SUPPLY CO LTD-A	30,000	32,500	0	(17,500)	45,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	8,300	5,700	0	(4,500)	9,500
HSBC HLDGS PLC	0	160,000	0	(160,000)	0
GEELY AUTOMOBILE HLDGS LTD	60,000	200,000	0	(60,000)	200,000
CHINA RESOURCES BEER HLDGS CO LTD	62,000	0	0	(62,000)	0
HONG KONG EXCHANGES & CLEARING LTD	5,000	10,000	0	(9,000)	6,000
TECHTRONIC INDUSTRIES CO LTD	39,000	16,000	0	(18,000)	37,000
TENCENT HLDGS LTD	26,000	19,000	0	(15,000)	30,000
TRULY INTL HLDGS LTD	0	650,000	0	(650,000)	0
TONGCHENG TRAVEL HLDGS LTD	210,000	120,000	0	(30,000)	300,000
LINK REAL ESTATE INVESTMENT TRUST	0	30,000	0	(30,000)	0
CIFI HLDGS GROUP CO LTD	0	300,000	0	(300,000)	0
KUAISHOU TECHNOLOGY	0	83,000	0	(28,000)	55,000
AIA GROUP LTD	54,000	23,000	0	(19,000)	58,000

**DA CHENG OVERSEAS CHINA CONCEPT FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	1 January 2022	Additions	Bonus /Dividends	Deductions	30 June 2022
COFCO JOYCOME FOODS LTD	0	1,100,000	0	(100,000)	1,000,000
GANFENG LITHIUM CO LTD-H	10,000	0	0	(10,000)	0
BUDWEISER BREWING CO APAC LTD	0	170,000	0	(20,000)	150,000
ANTA SPORTS PRODUCTS LTD	24,000	6,000	0	(20,000)	10,000
WUXI BIOLOGICS CAYMAN INC	107,000	61,000	0	(90,000)	78,000
SHENZHOU INTL GROUP HLDGS LTD	36,000	17,000	0	(11,000)	42,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	0	125,000	0	(70,000)	55,000
LI NING CO LTD	66,000	27,000	0	(23,000)	70,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	22,000	0	0	(13,000)	9,000
BOC HONG KONG (HLDGS) LTD	0	90,000	0	0	90,000
BOC AVIATION LTD	0	55,000	0	0	55,000
MEITUAN-CLASS B	41,000	44,000	0	(25,000)	60,000
PHARMARON BEIJING CO LTD-H	42,000	12,000	18,000	(18,000)	54,000
CHINA MERCHANTS BANK CO LTD- H	80,000	75,000	0	(80,000)	75,000
BOSIDENG INTL HLDGS LTD	600,000	0	0	(600,000)	0
COUNTRY GARDEN SERVICES HLDGS CO LTD	228,735	105,000	0	(138,000)	195,735
HAIER SMART HOME CO LTD -H	0	65,000	0	(15,000)	50,000
JD.COM INC	0	11,500	1,428	0	12,928
JIUMAOJIU INTL HLDGS LTD	180,000	120,000	0	(30,000)	270,000
ALIBABA GROUP HLDG LTD	0	113,000	0	(20,000)	93,000
JD.COM INC-ADR	10,500	4,500	0	0	15,000
ADVANCED MICRO DEVICES INC	5,300	7,100	0	(12,400)	0
GDS HLDGS LTD-SPONSORED ADR	3,300	10,500	0	(13,800)	0
PINDUODUO INC-SPONSORED ADR	5,000	22,500	0	(14,500)	13,000
ZTO EXPRESS CAYMAN INC- SPONSORED ADR	11,500	7,500	0	(7,000)	12,000
APPLIED MATERIALS INC	5,000	6,800	0	(11,800)	0
BROADCOM INC	600	200	0	(800)	0
BAIDU INC-ADR	1,800	600	0	0	2,400
KRANESHARES CSI CHINA INTERNET FUND	11,000	46,000	0	(37,000)	20,000
NETEASE INC-ADR	6,000	1,600	0	0	7,600
YUM CHINA HLDGS INC	0	8,500	0	0	8,500



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

**PERFORMANCE RECORD (UNAUDITED)**  
**AS AT 30 June 2022**

**Net asset value**

	Net asset value Class A – HKD	Net asset value Class A – USD	Net asset value Class A -RMB	Net asset value Class A – RMB(H)
At the end of the financial period ended				
30 June 2022	135,128,916	61,199,249	141,574	105,335
31 December 2021	106,329,433	76,799,648	21,203	22,684
31 December 2020	105,713,487	73,458,180		
31 December 2019	136,167,160	132,154,374		
31 December 2018	138,791,058	134,006,164		

	Net asset value per unit Class A – HKD	Net asset value per unit Class A – USD	Net asset value per unit Class A -RMB	Net asset value per unit Class A – RMB(H)
At the end of the financial period ended				
30 June 2022	14.19	14.02	7.22	7.38
31 December 2021	17.81	17.72	8.64	9.28
31 December 2020	22.70	22.71		
31 December 2019	14.86	14.80		
31 December 2018	11.39	11.28		

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

	Highest issue price per unit HKD	Lowest redemption price per unit HKD	Highest issue price per unit USD	Lowest redemption price per unit USD	Highest issue price per unit RMB	Lowest redemption price per unit RMB	Highest issue price per unit RMB	Lowest redemption price per unit RMB
	Class A -HKD	Class A -HKD	Class A -USD	Class A -USD	Class A -RMB	Class A -RMB	Class A -RMB(H)	Class A – RMB(H)
For the financial period ended								
30 June 2022	17.58	11.63	17.49	11.49	8.55	5.8	9.16	6.09
31 December 2021	27.57	17.24	27.59	17.14	10.21	8.4	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				



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

**Notes to the financial statements (Unaudited)**

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 2021, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2022 and 31 December 2021, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2022	31/12/2021
Bank of China (Hong Kong) Limited	1,862	9,619