
DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023



**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

Da Cheng International Asset Management
Company Limited
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1 Connaught Place,
Central, Hong Kong

Custodian

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower,
1 Garden Road,
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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,
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Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place,
979 King's Road,
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**DA CHENG CHINA SUSTAINABLE EQUITY FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
REPORT OF THE MANAGER
Fund Performance

Da Cheng China Sustainable Equity Fund (the “Sub-Fund”) provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. As of 31 December 2023, the Sub-Fund aggregates a total net asset size of approximately USD 69,725,260.

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

	From 28 April 2023 (date of commencement of operation) to 31 December 2023
Da Cheng China Sustainable Equity Fund Class A HKD NAV-to-NAV return	-8.61%
Da Cheng China Sustainable Equity Fund Class I HKD NAV-to-NAV return	-8.00%
Da Cheng China Sustainable Equity Fund Class A AUD NAV-to-NAV return	-11.14%
Da Cheng China Sustainable Equity Fund Class A AUD (Hedged) NAV-to-NAV return	-9.81%
Da Cheng China Sustainable Equity Fund Class A EUR NAV-to-NAV return	-8.63%
Da Cheng China Sustainable Equity Fund Class A EUR (Hedged) NAV-to-NAV return	-10.34%
Da Cheng China Sustainable Equity Fund Class A RMB NAV-to-NAV return	-6.18%
Da Cheng China Sustainable Equity Fund Class A RMB (Hedged) NAV-to-NAV return	-10.41%
Da Cheng China Sustainable Equity Fund Class A NZD NAV-to-NAV return	-9.00%
Da Cheng China Sustainable Equity Fund Class A NZD (Hedged) NAV-to-NAV return	-8.55%
Da Cheng China Sustainable Equity Fund Class A USD NAV-to-NAV return	-8.39%

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 from 25 April 2023 (date of commencement of operations) to 31 December 2023. Da Cheng China Sustainable Equity Fund started to build its portfolio since 28 April 2023 (date of commencement of operation) and recorded -10.20% till year end while Hang Seng Index marked -14.31% in the same period.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
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REPORT OF THE MANAGER (CONTINUED)

Market Overview (Continued)

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 stocks including onshore and offshore 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 telecom and energy sector showed positive return within Hang Seng Index.

Outlook

In 2023, as the downward trend for inflation has occurred, there may be a high probability for end of rate. 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 CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng China Sustainable Equity 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 period from 28 April 2023 (date of commencement of operation) to 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 CHINA SUSTAINABLE EQUITY 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 China Sustainable Equity Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 32, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the period from 28 April 2023 (date of commencement of operation) to 31 December 2023;
- the statement of changes in net assets attributable to unitholders for the period from 28 April 2023 (date of commencement of operation) to 31 December 2023;
- the statement of cash flows for the period from 28 April 2023 (date of commencement of operation) to 31 December 2023; 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 period from 28 April 2023 (date of commencement of operation) to 31 December 2023 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 CHINA SUSTAINABLE EQUITY 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 CHINA SUSTAINABLE EQUITY 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 CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

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

	Notes	As at 31 December 2023 HKD
Assets		
Current assets		
Investments	3.1, 3.4	67,850,264
Derivatives	3.1, 3.4	923,471
Dividend receivable	3.4	108,970
Amount receivable on sale of investments	3.1	2,086,259
Cash and cash equivalents	3.4, 7.3	2,797,336
Total assets		73,766,300
Liabilities		
Current liabilities		
Management fee payable	7.1	79,170
Trustee fee payable	7.2	18,065
Amount payable on redemption of units		8,839
Amount payable on purchase of investments		3,751,114
Accrued expenses and other payables		183,852
Total liabilities (excluding net assets attributable to unitholders)		4,041,040
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	6	69,725,260
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	474,503
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	6	70,199,763

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 14 to 32 form an integral part of these financial statements.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

	Notes	For the period from 28 April 2023 (date of commencement of operations) to 31 December 2023 HKD
Income		
Interest income from bank deposits	7.3	180,469
Dividend income		871,550
Net loss on investments and derivatives	5	(5,799,498)
Net foreign exchange loss		(716,146)
Total investment income		(5,463,625)
Expenses		
Management fee	7.1	659,844
Trustee fee	7.2	140,000
Custodian fee	7.3	37,002
Establishment costs	6	553,905
Transaction handling fees	7.4	30,960
Transaction costs		227,519
Auditor's remuneration		133,450
Legal and professional fee		174,774
Other expenses		21,482
Total operating expenses		1,978,936
Loss for the period		(7,442,561)
Distributions to unitholders	10	(794,445)
Loss after distribution and before tax		(8,237,006)
Taxation	8	(38,621)
Decrease in net assets attributable to unitholders (in accordance with IFRS Accounting Standards)		(8,275,627)
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	474,503
Decrease in net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)		(7,801,124)

The notes on pages 14 to 32 form an integral part of these financial statements.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

	For the period from 28 April 2023 (date of commencement of operations) to 31 December 2023 HKD
Net assets attributable to unitholders at the beginning of the period	-
Subscription of units	82,914,881
Redemption of units	(4,913,994)
Net increase from unit transactions	78,000,887
Decrease in net assets attributable to unitholders	(7,801,124)
Net assets attributable to unitholders at the end of the period	70,199,763

Number of units issued and redeemed

	Period from 28 April 2023 (date of commencement of operation) to 31 December 2023			
	HKD Class A	HKD Class I	AUD Class A	AUD Class A (Hedged)
Number of units in issue at the beginning of the period	-	-	-	-
Units issued	2,447,279	1,000,000	467	268,295
Reinvestments (Note)	4,357	-	-	179
Units redeemed	(234,627)	-	-	(37,255)
Number of units in issue at the end of the period	2,217,009	1,000,000	467	231,219

The notes on pages 14 to 32 form an integral part of these financial statements.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

	Period from 28 April 2023 (date of commencement of operation) to 31 December 2023			
	EUR Class A (Hedged)	NZD Class A (Hedged)	RMB Class A	RMB Class A (Hedged)
Number of units in issue at the beginning of the period	-	-	-	-
Units issued	50,532	10,396	753,600	1,115,284
Reinvestments (Note)	-	-	361	1,724
Units redeemed	-	-	(1,050)	(27,612)
Number of units in issue at the end of the period	<u>50,532</u>	<u>10,396</u>	<u>752,911</u>	<u>1,089,396</u>

	Period from 28 April 2023 (date of commencement of operation) to 31 December 2023		
	USD Class A	EUR Class A	NZD Class A
Number of units in issue at the beginning of the period	-	-	-
Units issued	115,081	12	20
Reinvestments (Note)	61	-	-
Units redeemed	(9,886)	-	-
Number of units in issue at the end of the period	<u>105,256</u>	<u>12</u>	<u>20</u>

Note: The amounts represent the distributions to the unitholders which has subsequently reinvested into the Sub-Fund during the year.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

	For the period from 28 April 2023 (date of commencement of operations) to 31 December 2023 HKD
Cash flows from operating activities	
Decrease in net assets attributable to unitholders	(7,801,124)
Adjustments for:	
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(474,503)
Interest income from bank deposits	(180,469)
Dividend income	(871,550)
Distributions to unitholders	794,445
Taxation	38,621
Operating loss before changes in working capital	(8,494,580)
Increase in investments	(67,850,264)
Increase in derivatives	(923,471)
Increase in amount receivable on sale of investments	(2,086,259)
Increase in amount payable on purchase of investments	3,751,114
Increase in management fee payable	79,170
Increase in trustee fee payable	18,065
Increase in accrued expenses and other payables	183,852
Cash used in operations	(75,322,373)
Dividend income received	762,580
Interest income from bank deposit	180,469
Tax paid	(38,621)
Net cash used in operating activities	(74,417,945)
Cash flows from financing activities	
Proceeds from subscription of units*	82,854,890
Payments on redemption of units	(4,905,155)
Distribution paid to unitholders*	(734,454)
Net cash generated from financing activities	77,215,281

The notes on pages 14 to 32 form an integral part of these financial statements.



**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CASH FLOWS (Continued)
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

	For the period from 28 April 2023 (date of commencement of operations) to 31 December 2023 HKD
Net increase in cash and cash equivalents	2,797,336
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period, representing bank deposits	<u>2,797,336</u>

***Non-cash transactions**

During the year ended 31 December 2023, the Sub-Fund issued 4,357, 179, 361, 1,724 and 61 new shares for HKD Class A, AUD Class A (Hedged), RMB Class A, RMB Class A (Hedged) and USD Class A amounted to HKD39,113, AUD1,589, RMB3,415, RMB15,316 and USD553 as part of distributions to the unit holders, totalling HKD72,440.

The notes on pages 14 to 32 form an integral part of these financial statements.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 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 China Sustainable Equity Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund, Da Cheng Hong Kong Dollar Money Market Fund and Da Cheng Short Term Bond Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 28 April 2023.

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 long-term capital growth in the value of assets by investing in companies that the Manager believes will benefit from the economic growth and development of China, which have better performance in terms of environmental, social and/or governance (“ESG”) metrics than other companies in the investment universe. There can be no assurance that the Sub-Fund will achieve its investment objective.

These financial statements were only prepared for the Sub-Fund for the period from 28 April 2023 (date of commencement of operation) to 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).

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.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 28 April 2023 (date of commencement of operation)

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 28 April 2023 (date of commencement of operation):

- *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 28 April 2023 (date of commencement of operation) 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 28 April 2023 (date of commencement of operation), 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.

Foreign exchange gain and loss relating to the financial assets carried at fair value through profit or loss is presented in the statement of comprehensive income within “net loss on investments”.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

2 Summary of material accounting policies (Continued)

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. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. 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 loss on investments" in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within "interest income from investments" based on the effective interest rate.

(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.

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2 Summary of material accounting policies (Continued)

2.3 Investments and derivatives (Continued)

(iii) Fair value estimation (Continued)

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 from bank deposits

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits 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 Redeemable units

The Sub-Fund issued multiple classes of redeemable units 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 at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class is calculated by dividing the net assets attributable to unitholders of the respective class with the total number of outstanding units of the respective class.

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2 Summary of material accounting policies (Continued)

2.7 Redeemable units (Continued)

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.

2.8 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.

2.9 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with IFRS Accounting Standards.

2.10 Receivables

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

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.

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 as at 31 December 2023:

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3 Financial risk management (Continued)

3.1 Market price risk (Continued)

	As at 31 December 2023 HKD
Investments	
Listed equity securities	59,895,044
Quoted debt securities	3,890,220
Collective investment schemes (Note a)	4,065,000
	<u>67,850,264</u>
Derivatives - assets	
Forward foreign exchange contracts	<u>923,471</u>

Note a:

Fund name	Investment strategy	2023		
		NAV of the underlying fund HKD	Fair value of the investment HKD	% of NAV
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	ESG related securities	93,909,898	4,065,000	5.79%

The following table discloses the investments of the Sub-Fund by industrial sectors as at 31 December 2023:

	As at 31 December 2023	
Investments	Fair value of investments HKD	% of net assets
Listed equity securities		
Basic Materials	8,011,022	11.41%
Communications	5,484,000	7.81%
Consumer, Cyclical	11,672,482	16.63%
Consumer, Non-cyclical	7,860,801	11.20%
Energy	1,300,000	1.85%
Financial	1,224,900	1.73%
Industrial	6,224,091	8.87%
Technology	7,421,617	10.57%
Utilities	10,696,131	15.24%
	<u>59,895,044</u>	<u>85.31%</u>
Quoted debt securities	3,890,220	5.55%
Collective investment schemes	4,065,000	5.79%
Total investments	<u>67,850,264</u>	<u>96.65%</u>

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3 Financial risk management (Continued)

3.1 Market price risk (Continued)

The Sub-Fund's market price risk on debt 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.

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% with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of investments of HKD67,850,264 moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately HKD10,177,540. 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 HKD2,797,336. If interest rates had been 50 basis points higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD13,987 higher or lower as at 31 December 2023.

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, 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.

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3 Financial risk management (Continued)

3.3 Currency risk (Continued)

	Net exposure HKD	Possible reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2023			
RMB	6,081,982	3%	182,460

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 main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit quality of the Sub-Fund's debt securities, which represents 5.54% of net assets, as at 31 December 2023.

Credit rating agency	Rating range	2023 % of net assets
Fitch	F1+	5.54%
Total		5.54%

The Manager has assessed the credit quality of the quoted debt securities based on the nature of issuers and historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on amount receivable on sale of investments and cash and cash equivalents.

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

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3 Financial risk management (Continued)
3.4 Credit and counterparty risk (Continued)

At 31 December 2023	HKD	Credit rating	Source of credit rating
Investments and derivatives			
Bank of China (Hong Kong) Limited	68,773,735	Aa3	Moody's
Amount on sale of investments			
Bank of China (Hong Kong) Limited	2,086,259	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	2,797,336	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, cash and cash equivalents are held with a counterparty with a credit rating of Aa3 and are due to be settled within 3 months. 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 period ended 31 December 2023 was the carrying amount of the investments, derivatives, amount on sale of 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.

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
Management fee payable	79,170
Trustee fee payable	18,065
Amount payable on redemption of units	8,839
Amount payable on purchase of investments	3,751,114
Accrued expenses and other payables	183,852
Net assets attributable to unitholders	70,199,763
	<hr/>
	74,240,803

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

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

3.5 Liquidity risk (Continued)

As at 31 December 2023, the total assets of the Sub-Fund amounted to USD73,766,300. 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 period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

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 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.

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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 following tables analyse within the fair value hierarchy the Sub-Fund's investments as at 31 December 2023:

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2023				
Assets				
Listed equity securities				
- Listed equity securities - US	3,315,178	-	-	3,315,178
- Listed equity securities - HK	47,331,381			47,331,381
- Listed equity securities - RMB	5,421,044			5,421,044
- American depositary receipts	3,827,441			3,827,441
- Collective investment schemes	4,065,000	-	-	4,065,000
Quoted debt securities	-	3,890,220	-	3,890,220
Derivatives - assets				
Forward foreign exchange contracts	-	923,471	-	923,471
Total	63,960,044	4,813,691	-	68,773,735

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these.

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, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the period from 28 April 2023 (date of commencement of operation) to 31 December 2023.

The carrying amount of interest receivable, cash and cash equivalents, management fee payable, trustee fee payable, 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.

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3 Financial risk management (Continued)

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.

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 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 loss on investments and derivatives

**For the
period from
28 April 2023
(date of
commencement
of operations) to
31 December
2023
HKD**

Net realised loss on sale of investments and derivatives	(7,563,913)
Net change in unrealised gain on investments and derivatives	1,764,415
	<u>(5,799,498)</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.

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

Class A units are available for sale to the retail public. Class I Units are offered to institutional investors. Class P Units are available for investment by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. Class M Units are available for investment by managed accounts and other funds managed by the Manager or its associated entity(ies). As at 31 December 2023, the Sub-Fund had HKD Class A units, HKD Class I units, AUD Class A units, AUD Class A (Hedged) units, EUR Class A (Hedged) units, NZD Class A (Hedged) units, RMB Class A units, RMB Class A (Hedged) units, USD Class A units, EUR Class A units and NZD Class A units.

The following table details the net asset value per unit of each class of units at 31 December 2023:

	2023					
	HKD Class A	HKD Class I	AUD Class A	AUD Class A (Hedged)	EUR Class A (Hedged)	NZD Class A (Hedged)
	(in HKD)	(in HKD)	(in AUD)	(in AUD)	(in EUR)	(in NZD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	<u>8.98</u>	<u>9.20</u>	<u>8.81</u>	<u>8.94</u>	<u>8.86</u>	<u>9.02</u>

	2023				
	RMB Class A	RMB Class A (Hedged)	USD Class A	EUR Class A	NZD Class A
	(in RMB)	(in RMB)	(in USD)	(in EUR)	(in NZD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2023	<u>9.36</u>	<u>8.88</u>	<u>9.02</u>	<u>9.06</u>	<u>9.07</u>

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The costs of establishment of the Sub-Fund are estimated to be approximately HKD553,905. As at 31 December 2023, HKD474,503 are unamortized for the Sub-Fund, with remaining amortisation period of 4 years and 8 months. However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

As at 31 December 2023, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of HKD474,503.

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

	As at 31 December 2023 HKD
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	69,725,260
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	474,503
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>70,199,763</u>

At the end of financial period date	Net asset value per unit				
	HKD Class A (in HKD)	HKD Class I (in HKD)	AUD Class A (in AUD)	AUD Class A (Hedged) (in AUD)	EUR Class A (Hedged) (in EUR)
Net asset value per unit (in accordance with IFRS Accounting Standards)	8.92	9.14	8.75	8.88	8.80
Net asset value per unit (in accordance with the Sub-Fund's explanatory memorandum)	8.98	9.20	8.81	8.94	8.86

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

At the end of financial period date	Net asset value per unit					
	NZD		RMB		USD	EUR
	Class A (Hedged) (in NZD)	RMB Class A (in RMB)	Class A (Hedged) (in RMB)	Class A (Hedged) (in RMB)	Class A (in USD)	Class A (in EUR)
Net asset value per unit (in accordance with IFRS Accounting Standards)	8.96	9.30	8.82		8.97	9.00
Net asset value per unit (in accordance with the Sub-Fund's explanatory memorandum)	9.02	9.36	8.88		9.03	9.06

7 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the period 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 1.5% per annum of the net asset value of the Sub-Fund. For the period from 28 April 2023 (date of commencement of operation) to 31 December 2023, the Manager charged a management fee of 1.5% per annum of the net asset value of Class A units, 0.5% per annum of the net asset value of Class I units and 1.5% per annum of the net asset value of Class P units. No management fee is charged for Class M units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was HKD659,844 of which HKD79,170 was payable to the Manager.

7.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.15% per annum of the net asset value of the Sub-Fund, subject to a minimum monthly fee of HKD35,000, which will be reduced by 50% for the first 6 months of the launch of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was HKD140,000 of which HKD18,065 was payable to the Trustee.

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7 Transactions with related parties or connected persons (Continued)

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 of the net asset value of the Sub-Fund. Custodian fee charged for the year was HKD37,002. All the custodian fee payable was fully settled as of 31 December 2023.

As at 31 December 2023, cash and cash equivalents amounted to HKD2,797,336 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 held with Bank of China (Hong Kong) Limited for the year was HKD180,469 while the bank charges of Bank of China (Hong Kong) Limited for the year was HKD1,542.

7.4 Investments in related parties

During the period from 28 April 2023 (date of commencement of operation) to 31 December 2023, the Sub-Fund purchased of HKD1,445,000 and disposed of HKD1,238,500 of shares of BOC Hong Kong (Holdings) Limited, a related party of the Trustee, with a loss of HKD206,500. The Sub-Fund purchased of HKD4,667,528 and disposed of HKD nil of shares of BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF, a related party of the Trustee.

As at 31 December 2023, the Sub-Fund held nil shares of BOC Hong Kong (Holdings) Limited and 500,000 shares of BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF with fair value of HKD4,065,000.

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.

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 there 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 period ended 31 December 2023, the total withholding tax amounted to HKD38,621.

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

9 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period from 28 April 2023 (date of commencement of operation) to 31 December 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.

10 Distribution to unitholders

The Sub-Fund made the following distributions during the period from 28 April 2023 (date of commencement of operation) to 31 December 2023:

	2023 HKD
<u>Interim distributions</u>	
AUD Class A 0.02 on 467 units with ex-date on 18 September 2023 and payment on 25 September 2023	(47)
AUD Class A hedged 0.02 on 268,296 units with ex-date on 18 September 2023 and payment on 25 September 2023	(27,017)
EUR Class A 0.02 on 12 units with ex-date on 18 September 2023 and payment on 25 September 2023	(2)
EUR Class A hedged 0.02 on 26,221 units with ex-date on 18 September 2023 and payment on 25 September 2023	(4,375)
HKD Class A 0.04 on 2,367,138 units with ex-date on 18 September 2023 and payment on 25 September 2023	(94,686)
NZD Class A 0.02 on 20 units with ex-date on 18 September 2023 and payment on 25 September 2023	(2)
NZD Class A hedged 0.02 on 865 units with ex-date on 18 September 2023 and payment on 25 September 2023	(80)
RMB Class A 0.02 on 713,053 units with ex-date on 18 September 2023 and payment on 25 September 2023	(15,282)
RMB Class A Hedged 0.02 on 1,098,288 units with ex-date on 18 September 2023 and payment on 25 September 2023	(23,539)
USD Class A 0.04 on 113,118 units with ex-date on 18 September 2023 and payment on 25 September 2023	(35,381)
AUD Class A 0.02 on 467 units with ex-date on 17 October 2023 and payment on 25 October 2023	(46)
AUD Class A hedged 0.02 on 268,339 units with ex-date on 17 October 2023 and payment on 25 October 2023	(26,659)
EUR Class A 0.02 on 12 units with ex-date on 17 October 2023 and payment on 25 October 2023	(2)
EUR Class A hedged 0.02 on 26,221 units with ex-date on 17 October 2023 and payment on 25 October 2023	(4,330)
HKD Class A 0.04 on 2,366,079 units with ex-date on 17 October 2023 and payment on 25 October 2023	(94,643)
NZD Class A 0.02 on 20 units with ex-date on 17 October 2023 and payment on 25 October 2023	(2)
NZD Class A hedged 0.02 on 865 units with ex-date on 17 October 2023 and payment on 25 October 2023	(80)
RMB Class A 0.02 on 713,140 units with ex-date on 17 October 2023 and payment on 25 October 2023	(15,241)
RMB Class A Hedged 0.02 on 1,098,713 units with ex-date on 17 October 2023 and payment on 25 October 2023	(23,482)
USD Class A 0.04 on 113,135 units with ex-date on 17 October 2023 and payment on 25 October 2023	(35,403)
AUD Class A 0.02 on 467 units with ex-date on 16 November 2023 and payment on 24 November 2023	(47)
AUD Class A hedged 0.02 on 268,384 units with ex-date on 16 November 2023 and payment on 24 November 2023	(27,184)

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

10 Distribution to unitholders (Continued)

**2023
HKD**

Interim distributions (continued)

EUR Class A 0.02 on 12 units with ex-date on 16 November 2023 and payment on 24 November 2023	(2)
EUR Class A hedged 0.02 on 26,221 units with ex-date on 16 November 2023 and payment on 24 November 2023	(4,437)
HKD Class A 0.04 on 2,311,930 units with ex-date on 16 November 2023 and payment on 24 November 2023	(92,477)
NZD Class A 0.02 on 20 units with ex-date on 16 November 2023 and payment on 24 November 2023	(2)
NZD Class A hedged 0.02 on 10,396 units with ex-date on 16 November 2023 and payment on 24 November 2023	(972)
RMB Class A 0.02 on 713,230 units with ex-date on 16 November 2023 and payment on 24 November 2023	(15,343)
RMB Class A Hedged 0.02 on 1,109,071 units with ex-date on 16 November 2023 and payment on 24 November 2023	(23,858)
USD Class A 0.04 on 112,159 units with ex-date on 16 November 2023 and payment on 24 November 2023	(35,005)

Final distributions

AUD Class A 0.02 on 467 units with ex-date on 18 December 2023 and payment on 22 December 2023	(49)
AUD Class A hedged 0.02 on 231,173 units with ex-date on 18 December 2023 and payment on 22 December 2023	(24,222)
EUR Class A 0.02 on 12 units with ex-date on 18 December 2023 and payment on 22 December 2023	(2)
EUR Class A hedged 0.02 on 50,532 units with ex-date on 18 December 2023 and payment on 22 December 2023	(8,601)
HKD Class A 0.04 on 2,217,846 units with ex-date on 18 December 2023 and payment on 22 December 2023	(88,714)
NZD Class A 0.02 on 20 units with ex-date on 18 December 2023 and payment on 22 December 2023	(2)
NZD Class A hedged 0.02 on 10,396 units with ex-date on 18 December 2023 and payment on 22 December 2023	(1,010)
RMB Class A 0.02 on 713,320 units with ex-date on 18 December 2023 and payment on 22 December 2023	(15,587)
RMB Class A Hedged 0.02 on 1,088,975 units with ex-date on 18 December 2023 and payment on 22 December 2023	(23,796)
USD Class A 0.04 on 105,242 units with ex-date on 18 December 2023 and payment on 22 December 2023	(32,836)
	<hr/>
	(794,445)
	<hr/>

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

11 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
HKD	10,625,749	AUD	2,110,000	10 January 2024	587,829
HKD	1,966,010	EUR	235,000	10 January 2024	65,507
HKD	1,751,589	EUR	208,000	10 January 2024	46,520
HKD	36,173	NZD	7,800	10 January 2024	2,287
HKD	405,600	NZD	88,174	10 January 2024	29,163
HKD	10,783,000	CNY	10,000,000	10 January 2024	189,847
HKD	107,410	CNY	100,000	10 January 2024	2,318
Assets					923,471

12 Approval of financial statements

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

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 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 period from 28 April 2023 (date of commencement of operation).

	2023 % of net asset value
Lowest gross exposure	9.08
Highest gross exposure	20.92
Average gross exposure	18.09

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 period from 28 April 2023 (date of commencement of operation).

	2023 % of net asset value
Lowest net exposure	9.52
Highest net exposure	21.08
Average net exposure	17.75

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 31 DECEMBER 2023**

	Holdings	Market value HKD	% of net assets
Listed investments			
Listed equity securities			
China			
CHINA YANGTZE POWER CO LTD-A	100,000	2,559,931	3.65
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	100,000	643,822	0.92
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	7,000	1,178,512	1.68
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	15,000	1,038,779	1.48
		<hr/> 5,421,044	<hr/> 7.72
Hong Kong			
AIA GROUP LTD	18,000	1,224,900	1.74
AKESO INC	90,000	4,176,001	5.95
BEIGENE LTD	8,000	880,800	1.25
BYD CO LTD-H	12,000	2,572,800	3.66
CATHAY PACIFIC AIRWAYS LTD	138,000	1,126,080	1.60
CGN POWER CO LTD-H	1,480,000	3,019,200	4.30
CHINA MERCHANTS PORTS HLDGS CO LTD	100,000	1,064,000	1.52
CHINA MOBILE LTD	50,000	3,240,000	4.62
CHINA POWER INTL DEVELOPMENT LTD	680,000	1,951,600	2.78
CHINA RESOURCES POWER HLDGS CO	100,000	1,564,000	2.23
CHINA STATE CONSTRUCTION INTL HLDGS LTD	180,000	1,625,400	2.32
CHINA TELECOM CORP LTD-H	600,000	2,244,000	3.20
CMOC GROUP LTD-H	300,000	1,281,000	1.82
CNOOC LTD	100,000	1,300,000	1.85
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	220,000	1,621,400	2.31
FUYAO GLASS INDUSTRY GROUP CO LTD-H	6,400	243,200	0.35
GUANGSHEN RAILWAY CO LTD-H	500,000	760,000	1.08
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	80,000	1,740,000	2.48
H WORLD GROUP LTD	30,000	787,500	1.12
HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENT LTD	340,000	1,601,400	2.28
LENOVO GROUP LTD	300,000	3,276,000	4.67
NEXTEER AUTOMOTIVE GROUP LTD	150,000	739,500	1.05
SEMICONDUCTOR MANUFACTURING INTL CORP	120,000	2,383,200	3.39
YADEA GROUP HLDGS LTD	60,000	823,200	1.17
ZHAOJIN MINING INDUSTRY CO LTD-H	260,000	2,524,600	3.60
ZIJIN MINING GROUP CO LTD-H	280,000	3,561,600	5.07
		<hr/> 47,331,381	<hr/> 67.42
United States			
MICROSOFT CORP	600	1,762,417	2.51
TESLA INC	800	1,552,761	2.21
		<hr/> 3,315,178	<hr/> 4.72

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 AS AT 31 DECEMBER 2023**

	Holdings	Market value HKD	% of net Assets
American Deposit Receipt			
United States			
PINDUODUO INC-SPONSORED ADR	1,380	1,577,162	2.24
TRIP.COM GROUP LTD-ADR	8,000	2,250,279	3.21
		<u>3,827,441</u>	<u>5.45</u>
		-----	-----
Total quoted investments		<u>59,895,044</u>	<u>85.31</u>
		=====	=====
Quoted debt securities			
United States			
UNITED STATES OF AMERICA TREASURY BILL 0% A 25JAN2024	500,000	3,890,220	5.54
		<u>3,890,220</u>	<u>5.54</u>
		-----	-----
Collective investment schemes			
Hong Kong			
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	500,000	4,065,000	5.79
		<u>4,065,000</u>	<u>5.79</u>
		-----	-----
Foreign currency forward contracts			
AUD/HKD		587,829	0.84
EUR/HKD		65,507	0.09
EUR/HKD		46,520	0.07
NZD/HKD		2,287	0.00
NZD/HKD		29,163	0.05
CNY/HKD		189,847	0.27
CNY/HKD		2,318	0.00
		<u>923,471</u>	<u>1.32</u>
		-----	-----
Total investments		<u>68,773,735</u>	<u>97.96</u>
		=====	=====
Other net assets		1,426,028	2.04
		<u>1,426,028</u>	<u>2.04</u>
		-----	-----
Total net assets as at 31 December 2023		<u>70,199,763</u>	<u>100</u>
		=====	=====
Total investments, at cost		<u>67,009,321</u>	
		=====	

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
 TO 31 DECEMBER 2023**

	Holdings				
	28				31
	April		Bonus/		December
	2023	Additions	Dividends	Deductions	2023
Listed equity securities					
AIA GROUP LTD	-	30,000	-	(12,000)	18,000
AIR CHINA LTD-H	-	200,000	-	(200,000)	-
AKESO INC	-	90,000	-	-	90,000
BEIGENE LTD	-	8,000	-	-	8,000
BOC HONG KONG (HLDGS) LTD	-	60,000	-	(60,000)	-
BYD CO LTD-H	-	17,000	-	(5,000)	12,000
CATHAY PACIFIC AIRWAYS LTD	-	138,000	-	-	138,000
CGN POWER CO LTD-H	-	1,480,000	-	-	1,480,000
CHINA EAST EDUCATION HLDGS LTD	-	380,000	-	(380,000)	-
CHINA EDUCATION GROUP HLDGS LTD	-	80,000	-	(80,000)	-
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	150,000	-	(150,000)	-
CHINA MERCHANTS PORTS HLDGS CO LTD	-	100,000	-	-	100,000
CHINA MOBILE LTD	-	50,000	-	-	50,000
CHINA POWER INTL DEVELOPMENT LTD	-	680,000	-	-	680,000
CHINA RESOURCES POWER HLDGS CO	-	100,000	-	-	100,000
CHINA SOUTHERN AIRLINES CO LTD-H	-	250,000	-	(250,000)	-
CHINA STATE CONSTRUCTION INTL HLDGS LTD	-	180,000	-	-	180,000
CHINA TELECOM CORP LTD-H	-	600,000	-	-	600,000
CHINA YANGTZE POWER CO LTD-A	-	100,000	-	-	100,000
CMOC GROUP LTD-H	-	357,000	-	(57,000)	300,000
CNOOC LTD	-	200,000	-	(100,000)	100,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	220,000	-	-	220,000
DONGFANG ELECTRIC CORP LTD-H	-	160,000	-	(160,000)	-
FLAT GLASS GROUP CO LTD-H	-	120,000	-	(120,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	-	6,400	-	-	6,400
GCL POLY ENERGY HLDGS LTD	-	680,000	-	(680,000)	-
GREENTOWN MANAGEMENT HLDGS CO LTD	-	200,000	-	(200,000)	-
GUANGSHEN RAILWAY CO LTD-H	-	500,000	-	-	500,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-H	-	80,000	-	-	80,000
H WORLD GROUP LTD	-	60,000	-	(30,000)	30,000
HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENT LTD	-	340,000	-	-	340,000
HONG KONG EXCHANGES & CLEARING LTD	-	6,800	-	(6,800)	-
IFLYTEK CO LTD-A	-	10,000	-	(10,000)	-
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	-	100,000	-	-	100,000
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD-A	-	28,000	-	(28,000)	-
JL MAG RARE-EARTH CO LTD-H	-	100,000	-	(100,000)	-
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	-	7,000	-	-	7,000
LENOVO GROUP LTD	-	300,000	-	-	300,000
MEITUAN-CLASS B	-	20,000	-	(20,000)	-
MICROSOFT CORP	-	600	-	-	600
NETEASE INC	-	10,000	-	(10,000)	-
NEXTEER AUTOMOTIVE GROUP LTD	-	150,000	-	-	150,000
SEMICONDUCTOR MANUFACTURING INTL CORP	-	120,000	-	-	120,000
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	-	15,000	-	-	15,000
SUN HUNG KAI PROPERTIES LTD	-	10,000	-	(10,000)	-
TESLA INC	-	800	-	-	800
TRIP.COM GROUP LTD	-	5,000	-	(5,000)	-

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

	Holdings				
	28				31
	April		Bonus/		December
	2023	Additions	Dividends	Deductions	2023
Listed equity securities (Continued)					
XINYI SOLAR HLDGS LTD	-	300,000	-	(300,000)	-
YADEA GROUP HLDGS LTD	-	60,000	-	-	60,000
ZHAOJIN MINING INDUSTRY CO LTD-H	-	260,000	-	-	260,000
ZIJIN MINING GROUP CO LTD-H	-	280,000	-	-	280,000
ZTE CORP-H	-	90,000	-	(90,000)	-
American deposit receipt					
NETEASE INC-ADR	-	2,800	-	(2,800)	-
PINDUODUO INC-SPONSORED ADR	-	2,800	-	(1,420)	1,380
TRIP.COM GROUP LTD-ADR	-	8,000	-	-	8,000
Listed debt securities					
UNITED STATES OF AMERICA TREASURY BILL 0% A 25JAN2024	-	500,000	-	-	500,000
Collective investment schemes					
BOCHK GREATER BAY AREA CLIMATE TRANSITION ETF	-	500,000	-	-	500,000

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**PERFORMANCE TABLE (UNAUDITED)
 FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
 TO 31 DECEMBER 2023**
Net asset value

At the end of financial period date	Net asset value (in HKD)	Net asset value per unit				
		HKD Class A (in HKD)	HKD Class I (in HKD)	AUD Class A (in AUD)	AUD Class A (Hedged) (in AUD)	EUR Class A (Hedged) (in EUR)
31 December 2023	70,199,763	8.98	9.20	8.81	8.94	8.86

At the end of financial period date	Net asset value (in USD)	Net asset value per unit				
		NZD Class A (Hedged) (in NZD)	RMB Class A (in RMB)	RMB Class A (Hedged) (in RMB)	USD Class A (in USD)	EUR Class A (in EUR)
31 December 2023	70,199,763	9.02	9.36	8.88	9.03	9.06

At the end of financial period date	Net asset value (in USD)	Net asset value per unit	
		NZD Class A (in NZD)	
31 December 2023	70,199,763	9.07	

**DA CHENG CHINA SUSTAINABLE EQUITY FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 28 APRIL 2023 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2023**

Highest and lowest net asset value per unit

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2023		
- HKD Class A (in HKD)	10.19	8.70
- HKD Class I (in HKD)	10.22	8.91
- AUD Class A (in AUD)	10.13	8.54
- AUD Class A (Hedged) (in AUD)	10.08	8.66
- EUR Class A (Hedged) (in EUR)	10.06	8.59
- NZD Class A (Hedged) (in NZD)	10.08	8.73
- RMB Class A (in RMB)	10.59	9.08
- RMB Class A (Hedged) (in RMB)	10.13	8.61
- USD Class A (in USD)	10.26	8.74
- EUR Class A (in EUR)	10.23	8.81
- NZD Class A (in NZD)	10.41	8.81