
DA CHENG OVERSEAS CHINA CONCEPT FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2025





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2025**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2025**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Yao Yudong
Ms. Zhao Bing
Mr. Xu Zijie

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
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1 Garden Road
Hong Kong

Trustee and Registrar

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

Legal Counsel to the Manager

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

Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng Overseas China Concept Fund (the “Sub-Fund”) seeks to provide long term growth of capital. As of 30 June 2025, the Sub-Fund aggregates a total asset size of approximately HKD 86,814,988.

Market Overview

In the first half of 2025, the Hong Kong stock market experienced significant volatility but maintained an overall upward trajectory amid fluctuations. At the beginning of January, the market continued its downward trend from late 2024 before rebounding in mid-January as U.S. liquidity conditions eased. After the Lunar New Year, advancements in DeepSeek and related industries drove a rapid revaluation of growth sectors represented by the Hang Seng Tech Index and Chinese assets, propelling the market into a strong upward channel. In early April, the market suffered a major shock due to global trade policy uncertainties, with the Hang Seng Index plunging 13.22% on April 7, 2025, as the largest single-day drop in 28 years. However, as trade tensions abruptly eased, the market quickly rebounded from its lows and had nearly fully recovered by the end of Q2. The Hang Seng Index gained 20.00% in H1, and the MSCI China Index rose by 15.52%.

The Hong Kong market is currently in a robust phase of development, as evidenced by: a nearly 20% return for the Hang Seng Index, average daily turnover exceeding 240 billion HKD, net southbound flows via Stock Connect surpassing 700 billion HKD, a return to the top spot globally in IPO fundraising, and a wave of prominent A-share companies seeking listings in Hong Kong. The contrast in investor sentiment and confidence compared to the bleak conditions a year and a half ago could not be more striking.

Structural opportunities continue to emerge across sectors. Beyond high-profile areas like new consumer trends and biotech, AI+, overseas expansion, smart manufacturing, and even traditional sectors such as financials have delivered standout performances. While some stocks have priced in partial future optimism following significant rallies.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Outlook

Looking ahead, we maintain a cautiously optimistic stance toward China-concept stocks in the Hong Kong market. We see limited systemic downside risks, with structural opportunities likely emerging at sectoral, thematic, and particularly individual stock levels.

We believe Hong Kong equities will be influenced by both the pace of the U.S. economic landing and the Fed's rate-cut trajectory, as well as the sustainability of China's economic recovery and improvements in real-sector and household investment/consumption expectations. China's economy currently exhibits certain dualities: while demonstrating vibrant micro and industry level dynamics across segments like new consumption, innovative pharmaceuticals, and AI+, macroeconomic aggregates remain constrained by the property cycle's, rendering the recovery process protracted and complex. Simultaneously, the global geopolitical landscape remains volatile. Medium-term structural factors, including the Trump administration's domestic and foreign policy directions and the Fed's rate-cut pacing, etc., will continue driving market volatility and risk appetite. However, we note the market's reaction function to geopolitical shocks has somewhat attenuated following April's selloff.

Regarding investment style, against the backdrop of China's gradual macroeconomic recovery and the Fed's easing cycle, we maintain relative preference for growth-oriented exposures, expecting EPS stability to remain the key driver of portfolio performance. Stock selection will emphasize best-in-class operators with durable competitive advantages and demonstrable organic EPS growth resilience, particularly leaders in high-growth niches (global expansion, cost-performance products, biotech, AI+ etc.). Also, as a hedge against rising tail risks of global stagflation, we've moderately increased exposure to select high-quality upstream resource players.

Da Cheng International Asset Management Company Limited

28 August 2025



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 2025

DA CHENG OVERSEAS CHINA CONCEPT FUND

	30 June 2025 (Unaudited) HKD	31 December 2024 (Audited) HKD
Assets		
Investments	84,432,078	70,533,466
Dividend receivable	221,997	90,867.00
Derivatives	2,847	-
Amounts receivable on subscription of units	10,000	-
Cash and cash equivalents	2,664,827	8,212,479
Total assets	87,331,749	78,836,812
Liabilities		
Management fee payable	107,623	140,428
Derivatives	-	3,571
Trustee fee payable	36,129	36,167
Amount payable on redemption of units	292,827	796
Accrued expenses and other payables	80,182	196,535
Amount due to broker	-	951,951
Total liabilities	516,761	1,329,448
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	86,814,988	77,507,364
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	86,814,988	77,507,364
Number of Units in Issue		
HKD Class A	5,006,695	5,591,938
USD Class A	319,836	358,148
RMB Class A	13,864	3,605
RMB-H Class A	25,106	21,776
Net Asset Value Per Unit		
HKD Class A	11.58	9.25
USD Class A	11.45	9.23
RMB Class A	6.29	5.2
RMB-H Class A	5.51	4.46

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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	DA CHENG OVERSEAS CHINA CONCEPT FUND	
	1 January 2025 to 30 June 2025	1 January 2024 to 31 December 2024
	(Unaudited) Note HKD	(audited) HKD
Income		
Dividend income	1,055,057	2,987,443
Interest income	2,391	15,039
Net changes in fair value on financial assets at fair value through profit or loss	18,106,201	(1,642,824)
Net foreign exchange differences	8,252	(235,204)
Total investment income	<u>19,171,901</u>	<u>1,124,454</u>
Expenses		
Management fee	(593,286)	(1,861,977)
Trustee fee	(210,000)	(420,000)
Custodian fee	(49,697)	(26,508)
Auditor's remuneration	(14,175)	(197,437)
Transaction handling fee	(22,440)	(135,720)
Transaction costs	(220,307)	(3,412,033)
Legal and professional fee	-	(37,503)
Other expenses	1 (9,815)	(16,086)
Total operating expenses	<u>(1,119,720)</u>	<u>(6,107,264)</u>
Profit before tax	18,052,181	(4,982,810)
Taxation	(62,834)	(190,579)
Profit after tax	17,989,347	(5,173,389)
Adjustment for different basis adopted by the sub- Fund in arriving net assets attribute to unitholders	-	-
Increase in net assets attributable to unitholders	<u><u>17,989,347</u></u>	<u><u>(5,173,389)</u></u>



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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	1 January 2025 to 30 June 2025	1 January 2024 to 31 December 2024
	(Unaudited)	(audited)
	HKD	HKD
Net assets attributable to unitholders at the beginning of the period	77,507,364	140,818,290
--Proceeds on issue of units	4,419,421	1,267,585
--Payments on redemption of units	(13,101,144)	(59,405,122)
Net increase from unit transactions	<u>(8,681,723)</u>	<u>(58,137,537)</u>
Increase in net assets attributable to unitholders	<u>17,989,347</u>	<u>(5,173,389)</u>
Net assets attributable to unitholders at the end of the period	<u>86,814,988</u>	<u>77,507,364</u>

30/06/2025

	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at the beginning of the period	5,591,938	358,148	3,605	21,776
Units issued	246,182	21,455	17,081	3,331
Units redeemed	(831,426)	(59,766)	(6,822)	-
Number of units in issue at the end of the period	<u>5,006,694</u>	<u>319,837</u>	<u>13,864</u>	<u>25,107</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	31/12/2024			
	HKD	USD	RMB	RMB (Hedged)
	Class A	Class A	Class A	Class A
Number of units in issue at the beginning of the period	11,297,116	432,705	5,104	21,776
Units issued	105,964	4,490	-	-
Units redeemed	(5,811,142)	(79,047)	(1,499)	-
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Number of units in issue at the end of the period	5,591,938	358,148	3,605	21,776
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DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025

	Holdings	Market Value HKD	% of Net Asset
ADR			
UNITED STATES			
FUTU HLDGS LTD-SPONSORED ADR	1,500	1,455,254	1.68
JD.COM INC-ADR	3,800	973,639	1.12
TRIP.COM GROUP LTD-ADR	10,000	4,603,181	5.30
VNET GROUP INC-ADR	20,000	1,083,286	1.25
	35,300	8,115,360	9.35
Common Stock			
HONG KONG			
3SBIO INC	100,000	2,365,000	2.72
ABBISKO CAYMAN LTD	238,000	2,432,360	2.80
AKESO INC	30,000	2,758,500	3.18
ASCLETIS PHARMA INC-B	538,000	4,874,280	5.61
BYD CO LTD-H	30,000	3,675,000	4.23
CHINA BESTSTUDY EDUCATION GROUP	738,000	3,881,880	4.47
CHINA HONGQIAO GROUP LTD	200,000	3,596,000	4.14
CHINA MERCHANTS BANK CO LTD-H	30,000	1,645,500	1.90
CHINA MOBILE LTD	68,000	5,922,800	6.83
CHINA TELECOM CORP LTD-H	800,000	4,464,000	5.14
CHINA UNICOM (HONG KONG) LTD	120,000	1,116,000	1.29
CMOC GROUP LTD-H	330,000	2,633,400	3.03
CSTONE PHARMACEUTICALS	220,000	939,400	1.08
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	10,000	350,500	0.40
FUYAO GLASS INDUSTRY GROUP CO LTD-H	30,000	1,681,500	1.94
HBM HOLDINGS LTD	150,000	1,272,000	1.47
HONG KONG EXCHANGES & CLEARING LTD	5,000	2,094,000	2.41
HORIZON ROBOTICS INC	100,200	650,298	0.75
HUTCHMED CHINA LTD	20,000	471,000	0.54
PICC PROPERTY & CASUALTY CO LTD-H	80,000	1,216,000	1.40
POP MART INTL GROUP LTD	12,000	3,199,200	3.69
SEMICONDUCTOR MANUFACTURING INTL CORP	20,000	894,000	1.03
SF HOLDING CO LTD	60,000	2,712,000	3.12
TENCENT HLDGS LTD	10,000	5,030,000	5.79
XIAOMI CORP-CLASS B SHARE	150,000	8,992,500	10.37
XPENG INC	26,000	1,835,600	2.11
ZIJIN MINING GROUP CO LTD-H	280,000	5,614,000	6.47
	4,395,200	76,316,718	87.91

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market Value HKD	% of Net Asset
Foreign Currency Forward Contracts			
Buy CNY 90,000.00 and sell HKD 95,685.23 (counterparty: Bank of China (Hong Kong) Limited)		2,894	0.00
Buy CNY 40,000.00 and sell HKD43,859.46 (counterparty: Bank of China (Hong Kong) Limited)		(47)	0.00
		<hr/>	<hr/>
		2,847	0.00
Total Investment		84,434,925	97.26
Other Assets		2,380,063	2.74
Net Assets As At 30 June 2025		<u>86,814,988</u>	<u>100.00</u>
Total Investment at Cost		62,857,205	



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 2025 TO 30 JUNE 2025

	1 January 2025	Additions	Bonus /Dividends	Deductions	30 June 2025
Listed/Quoted Equities					
3SBIO INC	0	100,000	0	0	100,000
ABBISKO CAYMAN LTD	0	238,000	0	0	238,000
AKESO INC	40,000	0	0	(10,000)	30,000
ASCLETIS PHARMA INC-B	0	538,000	0	0	538,000
BILIBILI INC-CL Z	0	10,000	0	(10,000)	0
BLOKS GROUP LTD	0	3,000	0	(3,000)	0
BYD CO LTD-H	10,000	0	20,000	0	30,000
CHINA BESTSTUDY EDUCATION GROUP	0	858,000	0	(120,000)	738,000
CHINA HONGQIAO GROUP LTD	0	200,000	0	0	200,000
CHINA MERCHANTS BANK CO LTD- H	30,000	20,000	0	(20,000)	30,000
CHINA MOBILE LTD	100,000	10,000	0	(42,000)	68,000
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	50,000	0	0	(50,000)	0
CHINA TELECOM CORP LTD-H	600,000	300,000	0	(100,000)	800,000
CHINA TOBACCO INTL HK CO LTD	120,000	0	0	(120,000)	0
CHINA UNICOM (HONG KONG) LTD	0	160,000	0	(40,000)	120,000
CMOC GROUP LTD-H	0	330,000	0	0	330,000
COWELL E HLDGS INC	0	70,000	0	(70,000)	0
CSPC PHARMACEUTICAL GROUP LTD	0	100,000	0	(100,000)	0
CSTONE PHARMACEUTICALS	0	220,000	0	0	220,000
DUALITY BIOTHERAPEUTICS INC	0	100	0	(100)	0
FIT HON TENG LTD	0	500,000	0	(500,000)	0
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	0	10,000	0	0	10,000
FUTU HLDGS LTD-SPONSORED ADR	0	1,500	0	0	1,500
FUYAO GLASS INDUSTRY GROUP CO LTD-H	20,000	20,000	0	(10,000)	30,000
HAIER SMART HOME CO LTD -H	20,000	0	0	(20,000)	0
HBM HOLDINGS LTD	0	150,000	0	0	150,000
HONG KONG EXCHANGES & CLEARING LTD	5,000	5,000	0	(5,000)	5,000
HORIZON ROBOTICS INC	0	180,000	0	(79,800)	100,200
HUTCHMED CHINA LTD	0	20,000	0	0	20,000
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	0	300,000	0	(300,000)	0
JD.COM INC	0	20,000	0	(20,000)	0
JD.COM INC-ADR	5,000	0	0	(1,200)	3,800
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	0	2,200	0	(2,200)	0

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	1 January 2025	Additions	Bonus /Dividends	Deductions	30 June 2025
KEYMED BIOSCIENCES INC	30,000	0	0	(30,000)	0
KINGSOFT CLOUD HOLDINGS LTD	0	200,000	0	(200,000)	0
MEITUAN-CLASS B	30,000	0	0	(30,000)	0
MINISO GROUP HOLDING LIMITED	0	38,000	0	(38,000)	0
NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED	0	19,500	0	(19,500)	0
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	60,000	0	0	(60,000)	0
NONGFU SPRING CO LTD-H	100,000	0	0	(100,000)	0
PICC PROPERTY & CASUALTY CO LTD-H	0	100,000	0	(20,000)	80,000
POP MART INTL GROUP LTD SEMICONDUCTOR	5,000	7,000	0	0	12,000
MANUFACTURING INTL CORP	30,000	80,000	0	(90,000)	20,000
SF HOLDING CO LTD	70,000	0	0	(10,000)	60,000
SMOORE INTL HLDGS LTD	0	160,000	0	(160,000)	0
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	0	10,000	0	(10,000)	0
TENCENT HLDGS LTD	14,000	0	0	(4,000)	10,000
TRIP.COM GROUP LTD-ADR	10,000	0	0	0	10,000
VNET GROUP INC-ADR	0	20,000	0	0	20,000
WEIMOB INC	0	300,000	0	(300,000)	0
WUXI APPTEC CO LTD-H	30,000	0	0	(30,000)	0
XIAOMI CORP-CLASS B SHARE	200,000	50,000	0	(100,000)	150,000
XPENG INC	0	26,000	0	0	26,000
YUM CHINA HLDGS INC	5,000	0	0	(5,000)	0
ZIJIN MINING GROUP CO LTD-H	300,000	40,000	0	(60,000)	280,000
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	600,000	0	0	(600,000)	0



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

PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2025

	Net asset value	Net asset value	Net asset value	Net asset value
	Class A – HKD	Class A – USD	Class A -RMB	Class A – RMB(H)
At the end of the financial period ended				
30 June 2025	58,001,032	28,566,854	95,582	151,520
31 December 2024	51,699,564	25,685,216	19,835	102,749
31 December 2023	108,451,528	32,222,301	29,156	115,305
31 December 2022	138,704,740	47,750,937	14,126	83,694
	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit
	Class A – HKD	Class A – USD	Class A -RMB	Class A – RMB(H)
At the end of the financial period ended				
30 June 2025	11.58	11.45	6.29	5.51
31 December 2024	9.25	9.23	5.20	4.46
31 December 2023	9.60	9.53	5.21	4.83
31 December 2022	11.87	11.81	6.27	6.09

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
For the financial period ended	Class A - HKD	Class A -HKD	Class A -USD	Class A -USD	Class A -RMB	Class A -RMB	Class A – RMB(H)	Class A – RMB(H)
30/06/2025	11.58	8.79	11.45	8.76	5.51	4.95	6.30	4.24
31/12/2024	10.84	7.87	10.83	7.83	5.87	4.28	5.25	3.91
31/12/2023	13.81	9.25	13.68	9.18	7.08	5.03	7.03	4.66
31/12/2022	17.58	8.79	17.49	8.69	8.55	4.88	9.16	4.56
31/12/2021	27.57	17.24	27.59	17.14	10.21	8.40	10.51	8.96
31/12/2020	22.7	12.14	22.71	12.13				
31/12/2019	14.96	10.93	14.9	10.83				
31/12/2018	17.79	11.08	17.66	10.96				
31/12/2017	17.03	10.4	16.91	10.4				
31/12/2016	11.66	9.51	11.67	9.50				

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

Notes to the financial statements (Unaudited)

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

Basis of preparation and accounting policies

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”)

and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements

Note 1 : During the period ended 30 June 2025 and 31 December 2024, the other expenses(bank charges) paid to its connected person of Trustee were as follows:

	30/06/2025	31/12/2024
Bank of China (Hong Kong) Limited	1,443	3,378