
DA CHENG SHORT TERM BOND FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2024





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2024**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2023**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Yao Yudong
Ms. Zhao Bing
Ms. Wu Ping (resigned on 12 August 2024)
Mr. Xu Zijie (appointed on 12 August 2024)

Manager

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

Custodian

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

Trustee and Registrar

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

Legal Counsel to the Manager

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

Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng Short term Bond Fund (the "Sub-Fund") provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. As of 30 June 2024, the Sub-Fund aggregates a total asset size of approximately USD 12,114,157.

Market Overview

In the first half of 2024, the Federal Reserve kept its interest rate policy unchanged, and the policy rate level remained at the range of 5.25-5.5%. The key to the market's attention and the anchorage of various assets remains the Federal Reserve's interest rate policy and the overall process of U.S. inflation control. In 2024 H1, although the US economy still maintains resilience, but the overall inflation has formed a significant downward trend, the market's focus theme changed from "Higher for longer" to the timing for the Federal Reserve began to cut interest rates and the number of interest rate cuts in 2024 and 2025, according to the overall US macro data, there is a relatively high probability of interest rate cuts in the second half of the year. On the supply side in the market, due to the high financing cost, the net new issuance in the market is still negative, the proportion of floating rate bond issuance increased significantly.

Affected by the volatility of long-end interest rates, short-duration strategies performed better than long-duration strategies in the first half of the year, the yield on the 10-year Treasury rose to 4.4% from 3.88%, the total return of the global dollar bond index provided a negative return for -0.71% while the return of 1-3-year duration strategy returned 1.41%, and long-term strategy still did not get a positive return. In comparison, the short-duration strategy performed better than the long-term strategy in the first half of the year.

Outlook

We believed that the overall fixed income asset category can still provide relatively stable investment returns in the second half of 2024. For the high policy rate remained, Bond asset not only can obtain relatively high coupon, but also can obtain capital gains in the future interest rate reduction cycle, from the appreciation of bond prices. However, since the market's expectation of the number of interest rate cuts in the United States in the second half of the year will greatly affect the volatility of long-end interest rates, we believe that in the second half of the year, before the real interest rate cuts, the trading value of long-end or long-duration strategies is relatively more prominent.

Duration control will be an important element on the investment side. According to current market expectations, the number of rate cuts this year will be between one and two. With the US interest rate cut coming, the dollar index may fall slightly. In addition, a major concern factor in the United States in the second half of the year will be the election, The Presidential election may affect the US politics to drive market focus as November approaches and it may affect the future macroeconomic state of the United States and thus affect the overall future monetary and interest rate policies. Focusing on short-term, high-quality, investment-grade bonds would still be a better defense option in 2024.

Da Cheng International Asset Management Company Limited

29 August 2024

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2024**

	30 June 2024 (Unaudited) USD	31 December 2023 (Audited) USD
ASSETS		
Current Assets		
Investments	12,348,741	12,633,701
Dividend and interest receivable	121,870	103,405
Amount receivable on subscription of units	-	-
Amount receivable on sale of investments	-	-
Formation costs	-	-
Prepayments and other assets	-	-
Cash and cash equivalents	196,386	88,285
	<hr/>	<hr/>
TOTAL ASSETS	12,666,997	12,825,391
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LIABILITIES		
Current Liabilities		
Management fee payable	20,721	15,330
Trustee fee payable	2,100	2,323
Amount payable on redemption of units	124,908	17,949
Amount payable on purchase of investments	401,971	-
Accrued expenses and other payables	15,020	20,562
Distributions payable to unitholders	-	-
Provision for taxation	-	-
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TOTAL LIABILITIES	564,720	56,164
	<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12,102,277	12,769,227
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	11,880	15,760
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Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)	12,114,157	12,784,987
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DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024

	30 June 2024 (Unaudited) USD	31 December 2023 (Audited) USD
UNITS IN ISSUE		
- Class A (USD) Acc	240,500	159
- Class A (HKD) Acc	4,999,832	16,253
- Class M (HKD)	205,626	3,160,626
- Class I (USD) Acc	99	457,670
- Class M (USD)	462	29,730
- Class A (HKD) Dist	901,151	27,547
- Class A (AUD) Acc	18	1,497
- Class A (AUD) Dist	31,414	2,708
- Class A (EUR) Acc	10	10
- Class A (EUR) Dist	26,740	10
- Class A (NZD) Acc	20	20
- Class A (NZD) Dist	20	20
- Class A (RMB) Acc	629	98
- Class A (RMB) Dist	232,006	98
- Class A (USD) Dist	77,509	1,880
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NET ASSET VALUE PER UNIT		
- Class A (USD) Acc	10.24	9.63
- Class A (HKD) Acc	10.25	9.61
- Class M (HKD)	10.50	9.73
- Class I (USD) Acc	10.36	9.64
- Class M (USD)	10.44	9.69
- Class A (HKD) Dist	9.96	10.04
- Class A (AUD) Acc	11.60	10.57
- Class A (AUD) Dist	10.96	10.57
- Class A (EUR) Acc	10.66	9.95
- Class A (EUR) Dist	10.31	9.95
- Class A (NZD) Acc	11.52	10.29
- Class A (NZD) Dist	11.25	10.29
- Class A (RMB) Acc	11.83	10.51
- Class A (RMB) Dist	11.35	10.48
- Class A (USD) Dist	9.96	10.05
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**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Note	1 January 2024 to 30 June 2024 (Unaudited) USD	1 January 2023 to 31 December 2023 (Audited) USD
Income			
Dividend income		-	-
Interest income from bank deposits		322	410
Interest income from investments		175,123	473,769
Net changes in fair value on financial assets at fair value through profit or loss		112,363	115,794
Net foreign exchange differences		3,833	(3,456)
Sundry income		10	102
		-----	-----
Total investment income/(expenses)		291,651	586,619
		-----	-----
Expenses			
Management fee		(37,511)	(26,567)
Trustee fee		(15,600)	(27,073)
Custodian fee		(3,661)	(4,405)
Preliminary expenses		-	-
Transaction costs		(1,548)	(1,366)
Auditors' remuneration		(11,100)	(21,420)
Legal and other professional fees		(8,480)	(1,153)
Other expenses	1	(27,723)	(1,433)
		-----	-----
Total operating expenses		(105,623)	(83,417)
		-----	-----
Profit/ (Loss) before distributions and tax		186,028	10,488
Distribution to unitholders		(71,549)	15,525
		-----	-----
Profit/ (Loss) for the period		114,479	487,677
Taxation		-	-
		-----	-----
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders		(3,881)	(7,869)
		-----	-----
Increase/ (Decrease) in net assets attributable to unitholders		110,598	479,808
		=====	=====



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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
 FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	30 June 2024 (Unaudited) USD	31 December 2023 (Audited) USD
Net assets attributable to unitholders at the beginning of the period	12,784,987	8,751,326
Subscription of units	6,030,577	7,722,101
Redemption of units	(6,812,005)	(4,168,248)
Net increase from unit transactions	(781,428)	3,553,853
Increase in net assets attributable to unitholders	110,598	479,808
Net assets attributable to unitholders at the end of the period	12,114,157	12,784,987

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	USD	HKD	2024 HKD	USD	USD
	Class A Acc	Class A Acc	Class M	Class I Acc	Class M
Number of units in issue at the beginning of the period	210,448	2,313	3,174,022	930,097	205,626
Units issued	56,900	2,030,571	-	99	-
Reinvestments	-	-	-	-	-
Units redeemed	(18,565)	(207,590)	-	(457,670)	(29,268)
Number of units in issue at the end of the period	<u>248,783</u>	<u>1,825,294</u>	<u>3,174,022</u>	<u>472,526</u>	<u>176,358</u>

	HKD	AUD	2024 AUD	EUR	EUR
	Class A Dist	Class A Acc	Class A Dist	Class A Acc	Class A Dist
Number of units in issue at the beginning of the period	457,670	29,730	-	4,741	10
Units issued	1,183,256	-	26,729	-	25,120
Reinvestments	-	-	-	-	-
Units redeemed	(1,014,816)	-	(56)	-	-
Number of units in issue at the end of the period	<u>626,110</u>	<u>29,730</u>	<u>26,673</u>	<u>4,741</u>	<u>25,130</u>

	NZD	NZD	2024 RMB	RMB	USD
	Class A Acc	Class A Dist	Class A Acc	Class A Dist	Class A Dist
Number of units in issue at the beginning of the period	1,620	20	20	2,211	214,999
Units issued	-	-	-	87,602	75,196
Reinvestments	-	-	-	-	-
Units redeemed	-	-	(1,582)	(70,596)	-
Number of units in issue at the end of the period	<u>1,620</u>	<u>20</u>	<u>(1,582)</u>	<u>19,217</u>	<u>290,195</u>



**DCI INVESTMENT TRUST
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	USD		2023		HKD Class M
	Class A	Class A Dist	HKD Class A	HKD Class A Dist	
Number of units in issue at the beginning of the period	159	1,880	16,253	27,547	3,160,626
Units issued	210,305	511	3,268,225	803,857	-
Reinvestments	-	-	-	-	-
Units redeemed	(16)	(78)	(110,456)	98,693	(2,955,000)
Number of units in issue at the end of the period	<u>210,448</u>	<u>2,313</u>	<u>3,174,022</u>	<u>930,097</u>	<u>205,626</u>

	USD		2023		EUR Class A Acc
	Class I	Class M	AUD Class A Acc	AUD Class A Dist	
Number of units in issue at the beginning of the period	457,670	29,730	1,497	2,708	10
Units issued	-	-	-	13,476	-
Reinvestments	-	-	-	(11,443)	-
Units redeemed	-	-	(1,497)	-	-
Number of units in issue at the end of the period	<u>457,670</u>	<u>29,730</u>	<u>-</u>	<u>4,741</u>	<u>10</u>

	EUR		2023		RMB Class A Dist
	Class A Dist	NZD Class A Acc	NZD Class A Dist	RMB Class A Acc	
Number of units in issue at the beginning of the period	10	20	20	98	98
Units issued	1,610	-	-	2,414	214,901
Reinvestments	-	-	-	-	-
Units redeemed	-	-	-	(301)	-
Number of units in issue at the end of the period	<u>1,620</u>	<u>20</u>	<u>20</u>	<u>2,211</u>	<u>214,999</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024**

	Holdings	Market Value USD	% of Net Asset
Listed/Quoted Investments			
Debt Securities			
CAYMAN ISLANDS			
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	200,000.00	195,822.00	1.62
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	280,000.00	276,998.40	2.29
		<hr/>	
		472,820.40	3.91
CHINA			
CHINA EVERBRIGHT BANK/HONG KONG S+0.52% Q 14MAY2027	200,000.00	199,846.00	1.65
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	600,000.00	603,738.00	4.99
EXPORT-IMPORT BANK OF CHINA 3.625% S/A 31JUL2024	300,000.00	299,505.00	2.47
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	300,000.00	290,148.00	2.40
		<hr/>	
		1,393,237.00	11.51
HONG KONG			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	300,000.00	299,745.00	2.47
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	250,000.00	251,960.00	2.08
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	400,000.00	399,960.00	3.30
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	200,000.00	200,708.00	1.66
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	300,000.00	295,848.00	2.44
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	500,000.00	490,030.00	4.05
		<hr/>	
		1,938,251.00	16.00
JAPAN			
PANASONIC CORP 2.679% S/A 19JUL2024 REGS	354,000.00	353,412.36	2.92
MITSUBISHI UFJ FINANCIAL GROUP INC 4.788% S/A 18JUL2025	200,000.00	199,892.00	1.65
NOMURA HLDGS INC S+1.25% Q 02JUL2027	400,000.00	401,968.40	3.32
TOYOTA TSUSHO CORP 2.596% S/A 19SEP2024	200,000.00	198,640.00	1.64
		<hr/>	
		1,153,912.76	9.53
SINGAPORE			
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	300,000.00	294,150.00	2.43
DBS GROUP HLDGS LTD 3.3% S/A PERP	600,000.00	588,654.00	4.86
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		882,804.00	7.29



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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

	Holdings	Market Value USD	% of Net Asset
Listed/Quoted Investments (Continued)			
Debt Securities (Continued)			
SWITZERLAND			
UBS GROUP AG 7% A PERP	200,000.00	199,858.00	1.65
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		199,858.00	1.65
UNITED KINGDOM			
BARCLAYS PLC 5.304% S/A 09AUG2026	200,000.00	198,752.00	1.64
HSBC HLDGS PLC 2.633% S/A 07NOV2025	300,000.00	296,565.00	2.45
STANDARD CHARTERED PLC 7.018% S/A 08FEB2030 REGS	300,000.00	316,737.00	2.61
		<hr/>	<hr/>
		812,054.00	6.70
UNITED STATES			
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	100,000.00	98,432.00	0.81
MORGAN STANLEY S+0.865% Q 26MAY2028	250,000.00	250,282.50	2.07
		<hr/>	<hr/>
		348,714.50	2.88
VIRGIN ISL, BT			
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000.00	395,344.00	3.26
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	300,000.00	299,985.00	2.48
CCTHK 2021 LTD 2% S/A 19JAN2025	400,000.00	391,588.00	3.23
CHALCO HONG KONG INVESTMENT CO LTD 1.55% S/A 28JUL2024	200,000.00	199,360.00	1.65
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	300,000.00	286,680.00	2.37
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	400,000.00	397,312.00	3.28
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	200,000.00	196,678.00	1.62
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	200,000.00	184,906.00	1.53
PIONEER REWARD LTD 3M S+0.9% Q 29NOV2026	200,000.00	200,822.00	1.66
CHARMING LIGHT INVESTMENTS LTD 5% S/A 03SEP2024	400,000.00	399,264.00	3.30
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	200,000.00	196,680.00	1.62
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.5% S/A 12NOV2024 REGS	200,000.00	197,766.00	1.63
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		3,346,385.00	27.63

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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

	Holdings	Market Value USD	% of Net Asset
Non-Listed/Quoted Investments			
Debt Securities			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD S+0.56% Q 18MAR2026 REGS	200,000.00	200,380.00	1.65
		<u>200,380.00</u>	<u>1.65</u>
HONG KONG			
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	200,000.00	200,400.00	1.65
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 20NOV2024	400,000.00	399,900.74	3.30
		<u>600,300.74</u>	<u>4.95</u>
UNITED KINGDOM			
HSBC HLDGS PLC 6.375% S/A PERP	300,000.00	299,082.00	2.47
		<u>299,082.00</u>	<u>2.47</u>
UNITED STATES			
HYUNDAI CAPITAL AMERICA S+1.04% Q 19MAR2027	400,000.00	401,236.00	3.31
		<u>401,236.00</u>	<u>3.31</u>
VIRGIN ISL, BT			
BLUESTAR FINANCE HLDGS LTD 3.375% S/A 16JUL2024	300,000.00	299,706.00	2.47
		<u>299,706.00</u>	<u>2.47</u>
		<u><u>12,348,741</u></u>	<u><u>101.94</u></u>
Total listed/quoted investment		12,348,741	101.94
Other net assets		(234,584)	(1.94)
Total net assets as at 30 June 2024		<u><u>12,114,157</u></u>	<u><u>100.00</u></u>
Total investments, at cost		<u><u>12,244,644</u></u>	



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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	Holdings				30 Jun 2024
	1 Jan 2024	Additions	Bonus/ Dividends	Deductions	
Listed/Quoted Investments					
Debt Securities					
Australia					
CNOOC CURTIS FUNDING NO 1 PTY LTD 4.5% S/A 03OCT2023 REGS	800,000	-	-	(800,000)	-
CAYMAN ISLANDS					
SOAR WISE LTD 1.75% S/A 30MAR2024	600,000	200,000	-	(800,000)	-
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	500,000	200,000	-	(700,000)	-
BAIDU INC 4.375% S/A 14MAY2024	400,000	-	-	(400,000)	-
CCBL CAYMAN 1 CORP LTD 3.5% S/A 16MAY2024	800,000	-	-	(800,000)	-
CDBL FUNDING 2 1.375% S/A 04MAR2024	200,000	-	-	(200,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	200,000	-	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	200,000	-	(200,000)	-
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	-	200,000	-	-	200,000
TENCENT HLDGS LTD 3.28% S/A 11APR2024 REGS	-	300,000	-	(300,000)	-
TENCENT HLDGS LTD 3.8% S/A 11FEB2025 REGS	-	280,000	-	-	280,000
WEIBO CORP 3.5% S/A 05JUL2024	400,000	-	-	(400,000)	-
CHINA					
CHINA EVERBRIGHT BANK/HONG KONG S+0.52% Q 14MAY2027	-	200,000	-	-	200,000
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	600,000	-	-	600,000
EXPORT-IMPORT BANK OF CHINA 3.625% S/A 31JUL2024	-	300,000	-	-	300,000
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	-	200,000	-	(200,000)	-
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	-	600,000	-	(300,000)	300,000
HONG KONG					
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	500,000	-	-	(500,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	-	300,000	-	-	300,000
BANK OF EAST ASIA LTD 6.75% S/A 15MAR2027	-	250,000	-	-	250,000
CITIC LTD 4% S/A 11JAN2028	300,000	-	-	(300,000)	-
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	700,000	-	-	(300,000)	400,000
BLOSSOM JOY LTD 3.1% S/A PERP	-	400,000	-	(400,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	200,000	-	-	200,000
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	400,000	-	-	(400,000)	-

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Holdings				30 Jun 2024
	1 Jan 2024	Additions	Bonus/ Dividends	Deductions	
Listed/Quoted Investments (Continued)					
Debt securities (Continued)					
HONG KONG (Continued)					
CNAC HK FINBRIDGE CO LTD 5.125% S/A 14MAR2028	200,000	-	-	(200,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	900,000	-	(900,000)	-
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	500,000	-	-	(200,000)	300,000
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	-	500,000	-	-	500,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 6.125% S/A 16MAY2034	-	200,000	-	(200,000)	-
JAPAN					
PANASONIC CORP 2.679% S/A 19JUL2024 REGS	-	354,000	-	-	354,000
MITSUBISHI UFJ FINANCIAL GROUP INC 4.788% S/A 18JUL2025	200,000	-	-	-	200,000
NOMURA HLDGS INC S+1.25% Q 02JUL2027	-	400,000	-	-	400,000
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.109% S/A 23JAN2029	-	200,000	-	(200,000)	-
TOYOTA TSUSHO CORP 2.596% S/A 19SEP2024	200,000	-	-	-	200,000
KOREA					
POSCO 4.875% S/A 23JAN2027 REGS	-	200,000	-	(200,000)	-
SINGAPORE					
BOC AVIATION LTD 4% S/A 25JAN2024	800,000	-	-	(800,000)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	300,000	-	-	300,000
DBS GROUP HLDGS LTD 3.3% S/A PERP	-	600,000	-	-	600,000
SWITZERLAND					
UBS GROUP AG 7% A PERP	-	200,000	-	-	200,000
UNITED KINGDOM					
BARCLAYS PLC 5.304% S/A 09AUG2026	-	-	-	-	-
BARCLAYS PLC 4.972% S/A 16MAY2029	200,000	-	-	-	200,000
HSBC HLDGS PLC 2.633% S/A 07NOV2025	200,000	-	-	(200,000)	-
STANDARD CHARTERED PLC 7.018% S/A 08FEB2030 REGS	300,000	-	-	-	300,000
UNITED STATES					
UNITED STATES OF AMERICA TREASURY BILL 0% A 21MAY2024	-	800,000	-	(800,000)	-
CNOOC FINANCE 2015 USA LLC 3.5% S/A 05MAY2025	-	300,000	-	(200,000)	100,000
MORGAN STANLEY S+0.865% Q 26MAY2028	-	250,000	-	-	250,000
US TREASURY N/B 4.5% S/A 15NOV2033	-	600,000	-	(600,000)	-
VIRGIN ISL, BT					
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	-	-	-	400,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	500,000	-	(200,000)	300,000



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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	Holdings				30 Jun 2024
	1 Jan 2024	Additions	Bonus/ Dividends	Deductions	
Listed/Quoted Investments (Continued)					
Debt securities (Continued)					
VIRGIN ISL, BT (Continued)					
CCTHK 2021 LTD 2% S/A 19JAN2025	-	400,000	-	-	400,000
CHANG DEVELOPMENT INTL LTD 7% S/A 13JUN2026	400,000	-	-	(400,000)	-
CHALCO HONG KONG INVESTMENT CO LTD 1.55% S/A 28JUL2024	200,000	-	-	-	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	600,000	-	-	(600,000)	-
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	-	300,000	-	-	300,000
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	400,000	-	-	-	400,000
CHINA GREAT WALL INTL HLDGS VI LTD 4.25% S/A 28APR2025	-	200,000	-	-	200,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	200,000	-	-	-	200,000
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	-	200,000	-	(200,000)	-
PIONEER REWARD LTD 3M S+0.9% Q 29NOV2026	-	200,000	-	-	200,000
CHARMING LIGHT INVESTMENTS LTD 5% S/A 03SEP2024	-	400,000	-	-	400,000
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	200,000	-	-	-	200,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.5% S/A 12NOV2024 REGS	400,000	-	-	(200,000)	200,000
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	200,000	-	(200,000)	-

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2024**

Net asset value

At the end of financial period dated	Net asset value (in USD)	Net asset value per unit				
		USD		HKD		
		Class A (Dis) (in USD)	Class A (Dis) (in USD)	Class A (Dis) (in HKD)	Class A (Dis) (in HKD)	Class M (in HKD)
30 June 2024	12,114,157	10.24	10.25	10.50	10.36	10.44
31 December 2023	12,784,987	10.06	10.14	10.07	10.14	10.27
31 December 2022	8,751,327	9.63	9.61	9.73	9.64	9.69

At the end of financial period dated	Net asset value per unit				
	USD Class I (in USD)	USD Class M (in USD)	AUD Class A (Acc) (in AUD)	AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)
	30 June 2024	9.96	11.60	10.96	10.66
31 December 2023	10.14	10.21	11.12	10.57	10.10
31 December 2022	10.04	10.57	10.57	9.95	9.95

At the end of financial period dated	Net asset value per unit				
	EUR Class A (Dis) (in EUR)	NZD Class A (Acc) (in NZD)	NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)
	30 June 2024	11.52	11.25	11.83	11.35
31 December 2023	9.95	10.86	10.75	11.34	11.05
31 December 2022	10.29	10.29	10.51	10.48	10.05



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
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**PERFORMANCE RECORD (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

Highest and lowest net asset value per unit

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
30 Jun 24		
- USD Class A (in USD)	10.2400	10.0600
- HKD Class A (in HKD)	10.2500	10.0600
- HKD Class M (in HKD)	10.5000	10.2700
- USD Class I (in USD)	10.3600	10.1400
- USD Class M (in USD)	10.4400	10.2100
- USD Class A (Dis) (in USD)	10.1600	9.9600
- HKD Class A (Dis) (in HKD)	10.1700	9.9500
- AUD Class A (Acc) (in AUD)	11.9400	11.0900
- AUD Class A (Dis) (in AUD)	11.3400	10.6600
- EUR Class A (Acc) (in EUR)	10.6900	10.1500
- EUR Class A (Dis) (in EUR)	10.3600	10.0000
- NZD Class A (Acc) (in NZD)	11.7900	10.8700
- NZD Class A (Dis) (in NZD)	11.5600	10.7600
- RMB Class A (Acc) (in RMB)	11.8400	11.3700
- RMB Class A (Dis) (in RMB)	11.3600	11.0800
31 December 2023		
- USD Class A (in USD)	10.0600	9.6300
- HKD Class A (in HKD)	10.0700	9.6300
- HKD Class M (in HKD)	10.2800	9.7500
- USD Class I (in USD)	10.1400	9.6500
- USD Class M (in USD)	10.2100	9.6900
- USD Class A (Dis) (in USD)	10.1900	10.0100
- HKD Class A (Dis) (in HKD)	10.2400	10.0300
- AUD Class A (Acc) (in AUD)	11.7700	10.1500
- AUD Class A (Dis) (in AUD)	11.4800	10.1500
- EUR Class A (Acc) (in EUR)	10.4500	9.6800
- EUR Class A (Dis) (in EUR)	10.3700	9.6400
- NZD Class A (Acc) (in NZD)	11.5800	10.0800
- NZD Class A (Dis) (in NZD)	11.5000	10.0800
- RMB Class A (Acc) (in RMB)	11.4800	10.2500
- RMB Class A (Dis) (in RMB)	11.2700	10.2300

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

**PERFORMANCE RECORD (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

Highest and lowest net asset value per unit (Continued)

Financial year ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2022		
- USD Class A (in USD)	9.6400	9.4200
- HKD Class A (in HKD)	9.7000	9.4600
- HKD Class M (in HKD)	9.7800	9.5200
- USD Class I (in USD)	9.6400	9.4200
- USD Class M (in USD)	9.6900	9.4500
- USD Class A (Dis) (in USD)	10.0800	9.8900
- HKD Class A (Dis) (in HKD)	10.1300	9.9300
- AUD Class A (Acc) (in AUD)	11.4500	9.8900
- AUD Class A (Dis) (in AUD)	11.4500	9.8900
- EUR Class A (Acc) (in EUR)	11.0400	9.8300
- EUR Class A (Dis) (in EUR)	11.0400	9.8300
- NZD Class A (Acc) (in NZD)	11.6200	9.9300
- NZD Class A (Dis) (in NZD)	11.6200	9.9300
- RMB Class A (Acc) (in RMB)	11.1200	10.0000
- RMB Class A (Dis) (in RMB)	11.0900	10.0000
31 December 2021 (since inception)		
- Class A (USD) Acc	10.0800	9.6000
- Class A (HKD) Acc	10.0900	9.6100
- Class M (HKD)	10.1100	9.6400
- Class I (USD) Acc	10.0900	9.6100
- Class M (USD)	10.0900	9.6200



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

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 2023, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2024 and 30 December 2023, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2024	31/12/2023
Bank of China (Hong Kong) Limited	345	266