
DA CHENG OVERSEAS CHINA CONCEPT 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 2024**

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 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 2024, the Net Asset Value ("NAV") per unit of the USD Class A was USD 8.91, and the NAV per unit of the HKD Class A was HKD 8.97, aggregating a total asset size of approximately HKD 125,633,824.

Market Overview

For the first half of 2024, MSCI China Index increased 3.4%. Hang Seng Index dropped to 14961 in Jan due to escalating geopolitical tension, global inflation weak macro environment and have soared over 30% till May. After HSI climbed to 19636, index dropped again because of increasing concern on Chinese economy outlook which dragged equity performance down.

Sector wise, unlike only energy sector has the positive performance in 2023, utility, basic material, telecom, finance and industrial sectors are all recorded positive performance in 1H24. Property and healthcare were still the worst performing sectors, which declined 14% and 29% during the period. Looking back at the first half of 2024, there is a huge difference between different major indexes. Hang Seng Index rose by 3.9%, while Hang Seng High Dividend Index rose by 10.90% and the Hang Seng Technology Index fell by 5.57%. Although the market styles varied in different months, the high dividend value style dominated the market for most of the time. Since the beginning of this year, due to the macro uncertainty, risk appetite has decreased significantly, high dividend assets have become more prominent. As Chinese economy enters a new stage, the investment return on all types of assets generally fall. We are observing high dividend yield stocks prevail in asset allocation which provides high certainty and low risks and believe the trend will continue in a certain period.

At present, the momentum for domestic economic recovery is weak. Investment, consumption, and exports have all declined to a certain degree. The property market has continued to decline. The HSI Bloomberg EPS consensus has been continuously revised down since March. Consumption recovery does not happen overnight, but it is worth noting that some benefits from consumption downgrades, K-shaped recovery and these targets are in our deployment direction in the next stage. In the next, we should focus on the third plenum at the end of July. And it will take time for the follow-up policies to stabilize economic growth.

Outlook

Looking forward, the recovery of the Hong Kong stock market depends more on the sustainability of economic recovery and improvement in real estate sector, as well as the stability of the RMB exchange rate. We have seen that the U.S. economic data has remained resilient although the inflation data cannot eliminate the market's concerns about "second inflation", making the market more cautious about the Fed's interest rate cuts. While domestically economic recovery has progressed slowly and consolidated at this stage, we have seen signs of marginal improvement in the domestic real estate and capital market, but subsequent developments still need to be paid attention. Therefore, we have an overall relatively optimistic attitude towards the market outlook. At the policy level, we will continue to pay attention to the implementation of growth-stabilizing policies including fiscal policy, monetary policy, real estate policy, etc. after the two sessions (especially the Third Plenum).

In view of the current market style, we are adopting a "dumbbell-shaped" allocation strategy. On one hand, we placed certain positions in high-dividend stocks, and on the other hand, we made returns in other cyclical growth sectors such as semiconductors, Internet, and consumer electronics. We would like to emphasize again artificial intelligent industry is the key sector we believe could generate alpha in the coming years. Technology innovation could increase productivity and will be the next economy driver engine. It is expected AI computing power will be increased 500x from now to 2030 which will bring huge opportunities for tech sectors.

**Da Cheng International Asset Management Company Limited
29 August 2024**

**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 2024**

DA CHENG OVERSEAS CHINA CONCEPT FUND

	30 June 2024 (Unaudited) HKD	31 December 2023 (Audited) HKD
Assets		
Investment	119,635,714	139,222,377
Derivatives	-	2,002
Dividend and receivable	631,275	68,724
Amount receivable on subscription of units	-	140,000
Amount receivable on sale of investments	-	11,632,565
Cash and cash equivalents	5,688,582	14,563,967
Total assets	<u>125,955,571</u>	<u>165,629,635</u>
Liabilities		
Management fee payable	147,812	177,735
Financial liabilities at fair value through profit or loss	362	-
Amount due to broker	-	24,151,151
Accrued expenses and other payables	11,469	11,800
Trustee fee payable	32,667	35,000
Audit fee payable	93,351	187,238
Amount payable on redemption of units	36,086	248,341
Total liabilities	<u>321,747</u>	<u>24,811,345</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>125,633,824</u>	<u>140,818,290</u>
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>125,633,824</u></u>	<u><u>140,818,290</u></u>
Number of Units in Issue		
-HKD Class A	11,017,307	11,297,116
-USD Class A	383,851	432,705
-RMB Class A	5,104	5,104
-RMB-H Class A	21,776	21,776
Net Asset Value Per Unit		
-HKD Class A	8.97	9.60
-USD Class A	8.91	9.53
-RMB Class A	4.98	5.21
-RMB-H Class A	4.47	4.83



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 2024 TO 30 JUNE 2024

DA CHENG OVERSEAS CHINA CONCEPT FUND

	1 January 2024 to 30 June 2024	1 January 2023 to 31 December 2023
	(Unaudited) Note HKD	(audited) HKD
Income		
Dividend income	1,761,892	3,765,186
Interest income	7,883	17,270
Net changes in fair value on financial assets at fair value through profit or loss	(7,158,515)	(28,318,446)
Sundry income	-	-
Net foreign exchange differences	(185,896)	(761,728)
Total investment income	(5,574,636)	(25,297,718)
Expenses		
Management fee	(942,585)	(2,544,462)
Trustee fee	(207,667)	(420,000)
Custodian fee	(185,225)	(39,854)
Auditor's remuneration	(100,974)	(194,794)
Transaction handling fee	(89,880)	(202,800)
Transaction costs	(2,010,198)	(5,658,887)
Legal and professional fee	(28,321)	(9,000)
Other expenses	1 (9,392)	(8,908)
Total operating expenses	(3,574,242)	(9,078,705)
Profit before tax	(9,148,878)	(34,376,423)
Taxation	(87,564)	(263,735)
Profit after tax	(9,236,442)	(34,640,158)
Adjustment for different basis adopted by the sub-Fund in arriving net assets attribute to unitholders	-	-
Decrease in net assets attributable to unitholders	(9,236,442)	(34,640,158)

**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 2024 TO 30 JUNE 2024**

	1 January 2024 to 30 June 2024	1 January 2023 to 31 December 2023
	(Unaudited)	(audited)
	HKD	HKD
Net assets attributable to unitholders at the beginning of the period	140,818,290	186,553,497
--Proceeds on issue of units	708,269	5,305,995
--Payments on redemption of units	(6,656,293)	(16,401,044)
Net increase from unit transactions	<u>(5,948,024)</u>	<u>(11,095,049)</u>
Decrease in net assets attributable to unitholders	<u>(9,236,442)</u>	<u>(34,640,158)</u>
Net assets attributable to unitholders at the end of the period	<u>125,633,824</u>	<u>140,818,290</u>

30/06/2024

	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	78,732	420	-	-
Units redeemed	(358,541)	(49,274)	0	0
Number of units in issue at the end of the period	<u>11,017,307</u>	<u>383,851</u>	<u>5,104</u>	<u>21,776</u>



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

		31/12/2023		
	HKD	USD	RMB	RMB (Hedged)
	Class A	Class A	Class A	Class A
Number of units in issue at the beginning of the period	11,686,248	518,643	2,000	12,194
Units issued	251,482	25,584	3,104	9582
Units redeemed	(640.614)	(111,891)	-	-
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Number of units in issue at the end of the period	11,297,116	432,705	5,104	21,776
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**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024**

	Holdings	Market Value	% of Net Asset
		HKD	
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	4,500	6,107,770	4.86
	<hr/>	<hr/>	<hr/>
Total	4,500	6,107,770	4.86
UNITED STATES			
FUTU HLDGS LTD-SPONSORED ADR	7,000	3,586,166	2.85
PINDUODUO INC-SPONSORED ADR	7,000	7,267,446	5.79
TRIP.COM GROUP LTD-ADR	18,000	6,606,414	5.26
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Total	32,000	17,460,026	13.90
Mutual Fund/UT			
UNITED STATES			
Common Stock			
CHINA			
KWEICHOW MOUTAI CO LTD-A	500	785,714	0.63
ZHONGJI INNOLIGHT CO LTD-A	10,000	1,476,557	1.18
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Total	10,500	2,262,271	1.81
HONG KONG			
ASM PACIFIC TECHNOLOGY LTD	20,000	2,178,000	1.73
BILIBILI INC-CL Z	30,000	3,807,000	3.03
BYD ELECTRONIC (INTL) CO LTD	20,000	780,000	0.62
CGN MINING CO LTD	400,000	1,044,000	0.83
CHINA MERCHANTS BANK CO LTD-H	100,000	3,545,000	2.82
CHINA MOBILE LTD	20,000	1,540,000	1.23
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	50,000	1,292,500	1.03
CHINA TELECOM CORP LTD-H	600,000	2,778,000	2.21
CMOC GROUP LTD-H	570,000	4,069,800	3.24
CNOOC LTD	250,000	5,600,000	4.46
DONGYUE GROUP LTD	400,000	3,396,000	2.70
GIANT BIOGENE HOLDING CO LTD	70,000	3,209,500	2.55
HAIER SMART HOME CO LTD -H	100,000	2,610,000	2.08
HISENSE HOME APPLIANCES GROUP CO LTD-H	150,000	3,855,000	3.07
HONG KONG EXCHANGES & CLEARING LTD	5,000	1,251,000	1.00
MEITUAN-CLASS B	60,000	6,666,000	5.31
MGM CHINA HLDGS LTD	100,000	1,216,000	0.97
MINISO GROUP HOLDING LIMITED	100,000	3,745,000	2.98
POP MART INTL GROUP LTD	10,000	382,500	0.30
SCHOLAR EDUCATION GROUP	1,000,000	4,720,000	3.76



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

	Holdings	Market Value	% of Net Asset
TENCENT HLDGS LTD	20,000	7,448,000	5.93
WASION HLDGS LTD	482,000	3,296,880	2.62
XIAOMI CORP-CLASS B SHARE	350,000	5,768,000	4.59
ZHAOJIN MINING INDUSTRY CO LTD-H	500,000	6,550,000	5.21
ZIJIN MINING GROUP CO LTD-H	350,000	5,768,000	4.59
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Total	5,757,000	86,516,180	68.86
UNITED STATES			
DELL TECHNOLOGIES INC-CL C	2,000	2,153,878	1.71
MICRON TECHNOLOGY INC	5,000	5,135,589	4.09
	<hr/>	<hr/>	<hr/>
Total	7,000	7,289,467	5.80
FOREIGN CURRENCY FORWARD CONTRACTS			
Buy RMB99,000.00 and Sell HKD106,822.98 (Counterparty: Bank of China (Hong Kong) Limited)		(362)	0.00
		<hr/>	<hr/>
Total investment		119,635,352	95.23
Other Asset		5,998,471	4.77
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Total		125,633,824	100.00
Total Cost		121,443,283	

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

	1 January 2024	Additions	Bonus /Dividends	Deductions	30 June 2024
Listed/Quoted Equities					
China					
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	0	25,000	0	(25,000)	0
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	0	450,000	0	(450,000)	0
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	0	5,000	0	(5,000)	0
DAWNING INFORMATION INDUSTRY CO LTD-A	0	30,000	0	(30,000)	0
FOXCONN INDUSTRIAL INTERNET CO LTD-A	0	120,000	0	(120,000)	0
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	0	10,000	0	(10,000)	0
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	0	20,000	0	(20,000)	0
IFLYTEK CO LTD-A	0	19,997	0	(19,997)	0
KWEICHOW MOUTAI CO LTD-A	0	500	0	0	500
NAURA TECHNOLOGY GROUP CO LTD-A	0	10,000	0	(10,000)	0
NINGBO TUOPU GROUP CO LTD-A	0	70,000	0	(70,000)	0
OFILM GROUP CO LTD-A	300,000	0	0	(300,000)	0
SHENZHEN KAIFA TECHNOLOGY CO LTD-A	120,000	0	0	(120,000)	0
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	0	10,000	0	(10,000)	0
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	0	40,000	0	(40,000)	0
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	0	150,000	0	(150,000)	0
ZHONGJI INNOLIGHT CO LTD-A	0	80,000	16,000	(86,000)	10,000
United States					
CHEWY INC-CL A	0	21,500	0	(21,500)	0
QUALCOMM INC	0	2,000	0	(2,000)	0
MICRON TECHNOLOGY INC	0	8,500	0	(3,500)	5,000
DELL TECHNOLOGIES INC-CL C	0	3,000	0	(1,000)	2,000



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FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	1 January 2024	Additions	Bonus /Dividends	Deductions	30 June 2024
HESAI GROUP	0	90,337	0	(90,337)	0
MICROSOFT CORP	500	0	0	(500)	0
TESLA INC	500	1,800	0	(2,300)	0
Hong Kong					
AAC TECHNOLOGIES HLDGS INC	300,000	400,000	0	(700,000)	0
AIA GROUP LTD	0	20,000	0	(20,000)	0
AKESO INC	140,000	50,000	0	(190,000)	0
ALIBABA GROUP HLDG LTD	0	160,800	0	(160,800)	0
ALUMINUM CORP OF CHINA LTD-H	0	1,000,000	0	(1,000,000)	0
ANHUI EXPRESSWAY CO LTD- H	0	500,000	0	(500,000)	0
ANTA SPORTS PRODUCTS LTD	0	15,000	0	(15,000)	0
ASM PACIFIC TECHNOLOGY LTD	0	70,000	0	(50,000)	20,000
BEIGENE LTD	0	40,000	0	(40,000)	0
BILIBILI INC-CL Z	0	80,000	0	(50,000)	30,000
BYD ELECTRONIC (INTL) CO LTD	50,000	450,000	0	(480,000)	20,000
CGN MINING CO LTD	3,500,000	4,630,000	0	(7,730,000)	400,000
CGN POWER CO LTD-H	0	2,000,000	0	(2,000,000)	0
CHINA BESTSTUDY EDUCATION GROUP	0	429,000	0	(429,000)	0
CHINA COMMUNICATIONS CONSTRUCTION CO LTD-H	0	600,000	0	(600,000)	0
CHINA CONSTRUCTION BANK CORP-H	0	800,000	0	(800,000)	0
CHINA INTL CAPITAL CORP LTD-H	0	100,000	0	(100,000)	0
CHINA INTL MARINE CONTAINERS (GROUP) CO LTD-H	0	270,400	0	(270,400)	0
CHINA LONGYUAN POWER GROUP CORP LTD-H	0	300,000	0	(300,000)	0
CHINA MEIDONG AUTO HLDGS LTD	300,000	0	0	(300,000)	0
CHINA MERCHANTS BANK CO LTD-H	0	150,000	0	(50,000)	100,000
CHINA MOBILE LTD	0	20,000	0	0	20,000
CHINA RAILWAY GROUP LTD-H	0	2,100,000	0	(2,100,000)	0

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

	1 January 2024	Additions	Bonus /Dividends	Deductions	30 June 2024
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD-H	0	700,000	0	(700,000)	0
CHINA RESOURCES BEER HLDGS CO LTD	0	30,000	0	(30,000)	0
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	0	50,000	0	0	50,000
CHINA SHENHUA ENERGY CO LTD-H	0	50,000	0	(50,000)	0
CHINA TELECOM CORP LTD-H	0	1,800,000	0	(1,200,000)	600,000
CHINA TOWER CORP LTD-H	0	4,000,000	0	(4,000,000)	0
CHINA UNICOM (HONG KONG) LTD	0	2,000,000	0	(2,000,000)	0
CHINASOFT INTL LTD	1,200,000	700,000	0	(1,900,000)	0
CLP HLDGS LTD	20,000	0	0	(20,000)	0
CMOC GROUP LTD-H	0	570,000	0	0	570,000
CNOOC LTD	0	362,000	0	(112,000)	250,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	0	200,000	0	(200,000)	0
COSCO SHIPPING HLDGS CO LTD-H	0	400,000	0	(400,000)	0
COSCO SHIPPING INTL HONG KONG CO LTD	0	1,000,000	0	(1,000,000)	0
COWELL E HLDGS INC	300,000	130,000	0	(430,000)	0
CSPC PHARMACEUTICAL GROUP LTD	400,000	200,000	0	(600,000)	0
DONGYUE GROUP LTD	100,000	1,400,000	0	(1,100,000)	400,000
FIT HON TENG LTD	0	1,300,000	0	(1,300,000)	0
GALAXY ENTERTAINMENT GROUP LTD	0	20,000	0	(20,000)	0
GANFENG LITHIUM CO LTD-H	0	250,000	0	(250,000)	0
GCL POLY ENERGY HLDGS LTD	0	3,400,000	0	(3,400,000)	0
GENSCRIPT BIOTECH CORP	0	80,000	0	(80,000)	0
GIANT BIOGENE HOLDING CO LTD	0	70,000	0	0	70,000
GUANGSHEN RAILWAY CO LTD-H	0	2,500,000	0	(2,500,000)	0
HAIER SMART HOME CO LTD - H	0	100,000	0	0	100,000
HAINAN MEILAN INTL AIRPORT CO LTD-H	0	56,000	0	(56,000)	0
HANG SENG BANK LTD	0	40,000	0	(40,000)	0
HANGZHOU TIGERMED CONSULTING CO LTD-H	0	250,000	0	(250,000)	0
HELENS INTL HLDGS CO LTD	0	313,000	0	(313,000)	0
HISENSE HOME APPLIANCES GROUP CO LTD-H	0	324,000	0	(174,000)	150,000
HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENT LTD	600,000	120,500	0	(720,500)	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 2024 TO 30 JUNE 2024

	1 January 2024	Additions	Bonus /Dividends	Deductions	30 June 2024
HONG KONG & CHINA GAS CO LTD	0	100,000	0	(100,000)	0
HONG KONG EXCHANGES & CLEARING LTD	0	5,000	0	0	5,000
HUA HONG SEMICONDUCTOR LTD	0	200,000	0	(200,000)	0
HUANENG POWER INTL INC-H	84,000	100,000	0	(184,000)	0
HUTCHMED CHINA LTD	0	287,200	0	(287,200)	0
HYGEIA HEALTHCARE HLDGS CO LTD	0	370,000	0	(370,000)	0
INNOVENT BIOLOGICS INC (B)	0	50,000	0	(50,000)	0
JD.COM INC	0	50,000	0	(50,000)	0
KEYMED BIOSCIENCES INC	0	30,000	0	(30,000)	0
KUAISHOU TECHNOLOGY	510,000	90,000	0	(600,000)	0
LENOVO GROUP LTD	0	110,000	0	(110,000)	0
LI AUTO INC-CL A	0	200,000	0	(200,000)	0
LI NING CO LTD	100,000	0	0	(100,000)	0
LINK REAL ESTATE INVESTMENT TRUST	300,000	0	0	(300,000)	0
LK TECHNOLOGY HLDGS LTD	0	100,000	0	(100,000)	0
MAN WAH HLDGS LTD	0	80,000	0	(80,000)	0
MAOYAN ENTERTAINMENT	0	300,000	0	(300,000)	0
MEITU INC	0	340,000	0	(280,000)	60,000
MEITUAN-CLASS B	0	250,000	0	(150,000)	100,000
MGM CHINA HLDGS LTD	0	95,800	0	(95,800)	0
MICROPORT SCIENTIFIC CORP	0	180,000	0	(80,000)	100,000
MINISO GROUP HOLDING LIMITED	0	720,000	0	(720,000)	0
MMG LTD	0	255,000	0	(255,000)	0
MONGOLIAN MINING CORP	0	133,800	0	(133,800)	0
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	329,000	0	0	(329,000)	0
NEXTEER AUTOMOTIVE GROUP LTD	0	30,000	0	(20,000)	10,000
POP MART INTL GROUP LTD	1,008,000	0	0	(1,008,000)	0
Q TECHNOLOGY GROUP CO LTD	0	60,000	0	(60,000)	0
REMEGEN CO LTD-H	0	1,600,000	0	(600,000)	1,000,000
SCHOLAR EDUCATION GROUP SEMICONDUCTOR MANUFACTURING INTL CORP	200,000	0	0	(200,000)	0
SENSETIME GROUP INC-CL B	0	2,300,000	0	(2,300,000)	0
SHANDONG GOLD MINING CO LTD-H	0	300,000	0	(300,000)	0
	0	200,000	0	(200,000)	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 2024 TO 30 JUNE 2024**

	1 January 2024	Additions	Bonus /Dividends	Deductions	30 June 2024
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-H	0	70,000	0	(70,000)	0
SHENZHOU INTL GROUP HLDGS LTD	0	20,000	0	(20,000)	0
SINOPHARM GROUP CO LTD-H	0	200,000	0	(200,000)	0
SINOTRUK (HONG KONG) LTD	20,000	40,000	0	(60,000)	0
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	0	54,000	0	(54,000)	0
SWIRE PACIFIC LTD 'A'	0	20,000	0	0	20,000
TENCENT HLDGS LTD	0	800,000	0	(800,000)	0
TIANLI EDUCATION INTL HLDGS LTD	150,000	0	0	(150,000)	0
TIANQI LITHIUM CORP-H	0	200,000	0	(200,000)	0
TRAVELSKY TECHNOLOGY LTD-H	30,000	50,000	0	(80,000)	0
TSINGTAO BREWERY CO LTD- H	0	2,500,000	0	(2,500,000)	0
VOBILE GROUP LTD	0	882,000	0	(400,000)	482,000
WASION HLDGS LTD	0	738,000	0	(738,000)	0
WEICHAI POWER CO LTD-H	694,800	0	0	(694,800)	0
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	200,000	1,050,000	0	(900,000)	350,000
XIAOMI CORP-CLASS B SHARE	0	60,000	0	(60,000)	0
XPENG INC	0	80,000	0	(80,000)	0
YANCOAL AUSTRALIA LTD	0	4,000	0	(4,000)	0
YUM CHINA HLDGS INC	0	600,000	0	(100,000)	500,000
ZHAOJIN MINING INDUSTRY CO LTD-H	600,000	550,000	0	(800,000)	350,000
ZIJIN MINING GROUP CO LTD-H	0	900,000	0	(900,000)	0
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	0	200,000	0	(200,000)	0
ZTE CORP-H					
Mutual Fund/UT					
United States	16,000	0	0	(16,000)	0
KRANESHARES CSI CHINA INTERNET FUND					
Deposit Receipt					
United States	0	10,069	0	(10,069)	0
HUTCHISON CHINA MEDITECH LTD-SPONSORED ADR	20,000	0	0	(20,000)	0



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

	1 January 2024	Additions	Bonus /Dividends	Deductions	30 June 2024
LUCKIN COFFEE INC- SPONSORED ADR	4,000	0	0	(4,000)	0
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC- ADR	0	10,000	0	(10,000)	0
JINKOSOLAR HLDG CO LTD- ADR	5,000	7,000	0	(5,000)	7,000
PINDUODUO INC-SPONSORED ADR	71,300	25,000	0	(96,300)	0
TAL EDUCATION GROUP-ADR	0	5,500	0	(1,000)	4,500
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	1,000	0	0	(1,000)	0
BEIGENE LTD-ADR	15,000	11,000	0	(19,000)	7,000
FUTU HLDGS LTD-SPONSORED ADR	6,000	20,000	0	(8,000)	18,000
TRIP.COM GROUP LTD-ADR	30,000	0	0	(30,000)	0
MINISO GROUP HLDG LTD- SPONSORED ADR	0	4,000	0	(4,000)	0
NETEASE INC-ADR	0	20,000	0	(20,000)	0
VIPSHOP HLDGS LTD-ADR					

**DCI INVESTMENT TRUST
DA CHENG OVERSEAS CHINA CONCEPT FUND
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**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2024**

	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				
as at 30 June 2024	98,800,498	26,701,936	27,236	104,155
as at 31 December 2023	108,451,528	32,222,301	29,156	115,305
as at 31 December 2022	138,704,739	47,750,937	14,126	83,694
as at 31 December 2021	106,329,433	76,799,648	21,203	22,684
as at 31 December 2020	105,713,487	73,458,180	-	-
as at 31 December 2019	136,167,160	132,154,374	-	-
as at 31 December 2018	138,791,058	134,006,164	-	-
	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				
as at 30 June 2024	8.97	8.91	4.98	4.47
as at 31 December 2023	9.60	9.53	5.21	4.83
as at 31 December 2022	11.90	11.80	6.30	6.10
as at 31 December 2021	17.81	17.72	8.64	9.28
as at 31 December 2020	22.70	22.71	-	-
as at 31 December 2019	14.86	14.80	-	-
as at 31 December 2018	11.39	11.28	-	-

Highest and lowest net asset value per unit

	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit	Highest issue price per unit	Lowest redemption price per unit
	HKD	HKD	USD	USD	RMB	RMB	RMB	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)
as at 30/06/2024	9.46	8.12	9.40	8.05	5.25	4.46	4.73	4.06
as at 31/12/2023	13.81	13.68	7.08	7.03	9.25	9.18	5.03	4.66
as at 31/12/2022	17.58	8.79	17.49	8.69	8.55	4.88	9.16	4.56
as at 31/12/2021	27.57	17.24	27.59	17.14	10.21	8.40	10.51	8.96
as at 31/12/2020	22.70	12.14	22.71	12.13				
as at 31/12/2019	14.96	10.93	14.90	10.83				
as at 31/12/2018	17.79	11.08	17.66	10.96				
as at 31/12/2017	17.03	10.40	16.91	10.40				
	9.46	8.12	9.40	8.05				



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Notes to the financial statements (Unaudited)

FOR THE PERIOD FROM 1 January 2024 TO 30 June 2024

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

Note 1: During the period ended 30 June 2024 and 31 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	2,278	780