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**DA CHENG CHINA BALANCED FUND**

**(SUB-FUND OF DCI INVESTMENT TRUST)**

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 June 2023**





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

**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

**Manager**

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**Custodian**

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Hong Kong

**PRC Sub-Custodian**

Bank of China Limited  
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Beijing 100818  
China

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

Simmons & Simmons  
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979 King's Road,  
Hong Kong

**PRC Investment Advisor**

Da Cheng Fund Management Company  
Limited  
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Shenzhen, Guangdong Province  
China

**Auditor**

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



## REPORT OF THE MANAGER TO THE UNITHOLDERS

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

#### Fund Performance

Da Cheng China Balanced Fund (the "Sub-Fund") seeks to provide long-term growth of capital and income. As of 30 June 2023, the Sub-Fund aggregates a total asset size of approximately RMB 5,746,638,236.

#### Market Overview

In spite of the volatility, A-shares were generally up in 2023H1 as small and mid caps outperformed. In January 2023, the market extended the upward trend that started at the end of October 2022, supported by higher expectations of economic recovery after the pandemic policy was optimized, and the easing of liquidity after overseas inflation slowed down with a further boost provided by the investment boom in artificial intelligence catalysed by ChatGPT. From February to March, the market turned volatile as the factors driving the market upward earlier had weakened. China's economy recovered at a slower pace just as expectations of interest rate hikes by the Fed heightened, and when coupled with the US banking crisis, these events dampened the risk appetite of global markets. From mid to late April, the market began to retreat with the decline affected by a downward trend in domestic economic data as compared to previous months, highlighting the contradiction between strong expectations and weak reality, and basic expectations were revised down. At the same time, the US debt ceiling crisis and geopolitical tensions further impacted the global liquidity environment and risk appetites. When June began, the market predicted the economy to be at its bottom, and interpreted the unexpected interest rate reduction by the central bank as a signal that policies promoting stable growth would be key. As such, A-shares stabilized and rebounded. In H1 2023, the style that favoured small and mid-caps outperformed large caps, with SSE 50 down by 5.43% while CSI 500 was up by 2.29%. Sector performance was driven by both artificial intelligence and talks of a valuation system with Chinese characteristics. Significant growth was reported for TMT, construction, and financial sectors while performance was weaker for the pro-cyclical of real estate and resources sectors.

Slower recovery momentum for the economy in 2023H1, and A-share profits may have hit a nadir. Basically, a weaker economic recovery trend was seen in 2023H1, and the impetus for domestic demand to improve was somewhat lacking. Specifically, since April, the PMI once again dipped below the boom-bust line, and the continual decline in CPI and PPI triggered concerns about "deflation" in the market. From January to May, year-on-year growth of total retail sales of consumer goods was 9.3%, and consumption played a leading role in propping up the demand recovery. The area of commercial housing sold decreased by 0.9% year-on-year as the real estate sector remained weak. In May, year-on-year growth of exports turned negative but there was a possibility of an increase in external demand. The weak economic recovery was reflected in the profits of A-shares. In the first quarter, the net profit attributable to the parent company of A-shares increased by 1.4% year-on-year and the main contributor to this increase was the financial sector. However, the net profit attributable to the parent company of non-financial listed companies decreased by 5.9% year-on-year, and their profits continued to dip. In terms of liquidity, there was reasonable and ample macro liquidity generally, with M2 growth maintaining at a high level in 2023H1. In June, the central bank implemented an interest rate cut to further relax the liquidity.

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### **DA CHENG CHINA BALANCED FUND (A SUB-FUND OF DCI INVESTMENT TRUST)**

#### **Market Overview (Continued)**

##### **Outlook**

Policy support to drive economic recovery in 2023H2, and A-share profits may embark on an upward cycle with the focus on consumption and technology. In terms of outlook for the economy in 2023H2, China's economy currently does not have strong endogenous drivers, and urgently needs a push from policies that promote stable growth. On June 16th, the China's State Council studied a series of policy measures to promote a sustained recovery of the economy, and these policies may be implemented at the meeting of the Political Bureau in July. Consumption and investment are likely to be the upcoming focuses for policymakers. Next, the recent interest rate cuts by the central bank fully demonstrated the intent to use monetary policy for countercyclical adjustments. The more relaxed monetary policy is likely to continue for the second half of 2023 with an emphasis on boosting corporate confidence, directing excess savings to flow back into the real economy, and encouraging the dynamic recovery of the economy. In addition, fiscal policies are likely to further enhance efficiency, or invest in infrastructure and alleviate the pressure on local debts. As for corporate profits, at the macro level, the current inventory cycle which started from around end of Q3/beginning of Q4 of 2019 may bottom out in 2023Q3. At the same time, there are hopes that PPI may stabilize and rebound with the economic recovery, giving companies greater flexibility in profits. At the micro level, as the bottom in A-share profits gradually emerges, Q2 profit growth is expected to rebound. Growth in A-share profits for 2023 is projected to be about 10%. As profits improve in the subsequent quarters, there is more room for A-shares to restore profitability levels in 2023H2. However, it should be noted that efforts are needed to increase the willingness to spend by residents, corporate spending and the willingness to invest. At the same time, risk events such as local government debt pressure, international political tensions, and overseas monetary policy tightening may also create some uncertainties regarding the recovery momentum of China's economy. In terms of the outlook for A-shares in 2023H2, both fundamentals and capital are expected to improve, and these should drive the stock market upward. As the economy is likely to continue its weak recovery trend in the second half of the year, the dominant style will be one that favours growth stocks with greater demand recovery elasticity like TMT, and these stocks are expected to perform better. It will be worthwhile to examine the consumer and technology sectors in sector allocation. For the consumer sector, as China's economy is now still on the recovery track, and this will promote a rebound in residents' incomes and their willingness to spend in the second half of the year, effectively driving consumer demand. Moreover, recent high-level meetings have successively reiterated the need to optimize the consumption and resume the expansion of consumption. Therefore, in 2023H2, policies that focus on consumption will be the highlight, and bulk consumption will be the starting point to promote growth in consumption and improve profits in various consumer sectors among A-shares. Of these, pharmaceutical and basic consumer sub-sectors are expected to achieve a rapid growth in profits. As for the technology sector, the digital economy sector may enter a phase where performance will be driven by fundamentals, fuelled by the logic in both policy and technology. Within the digital economy, it is possible to identify domains with both increased orders and excellent performance. Such domains include digital infrastructure, information and innovation where further improvements are expected to be bolstered by policies. Furthermore, with technological changes, companies will accelerate their capital expenditures, and sectors such as artificial intelligence and upstream semiconductors will benefit.

**Da Cheng International Asset Management Company Limited**

**28 August 2023**



**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 June 2023**

	Da Cheng China Balanced Fund	
	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
<b>Assets</b>		
<b>Non-Current Assets</b>		
Deposit reserve	4,029,399	2,063,496
<b>Current Assets</b>		
Investments	5,634,662,509	3,646,017,707
Interest receivable	22,723,424	15,673,338
Dividend receivable	1,959,512	170
Amount receivable on subscription of units	25,833,378	11,572,879
Amount receivable on sale of investments	45,045,036	163,323,152
Cash and cash equivalents	65,170,844	333,761,150
	<u>5,795,394,703</u>	<u>4,170,348,396</u>
<b>Total assets</b>	<u>5,799,424,102</u>	<u>4,172,411,892</u>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Deferred tax liability	-	-
<b>Current Liabilities</b>		
Management fee payable	6,285,422	4,451,621
Trustee fee payable	540,444	392,079
Amount payable on purchase of investments	31,605,524	234,568,197
Amount payable on redemption of units	12,557,080	4,881,029
Accrued expenses and other payables	1,545,014	1,529,270
Provision for taxation	252,382	134,822
	<u>52,785,866</u>	<u>245,957,018</u>
<b>Total liabilities</b>	<u>52,785,866</u>	<u>245,957,018</u>
<b>Net assets attributable to unitholders</b>	<u>5,746,638,236</u>	<u>3,926,454,874</u>
<b>Number of Units in Issue</b>		
- RMB Class A	148,835,082	87,690,593
- USD Class A	19,386,665	13,571,583
- USD Class P (Acc)	157,411	194,689
- HKD Class A	242,134,920	159,591,418
- HKD Class P (Acc)	1,988,706	1,936,637

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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 June 2023**

**Net Asset Value Per Unit**

- RMB Class A	12.85	13.52
- USD Class A	10.29	11.42
- USD Class P (Acc)	11.93	12.69
- HKD Class A	10.42	11.50
- HKD Class P (Acc)	11.75	12.44

**DCI INVESTMENT TRUST  
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

		Da Cheng China Balanced Fund	
		1 January 2023 to 30 June 2023 (Unaudited) RMB	1 January 2022 to 31 December 2022 (Audited) RMB
	Note		
<b>Income</b>			
Dividend income		39,157,895	63,857,542
Interest income from bank deposits		189,175	154,831
Interest income from investments		22,269,288	27,702,015
Net gains/(losses) on investments		(116,092,273)	(453,639,823)
Net foreign exchange losses		(590,864)	2,010,553
Sundry income		4,976	790
<b>Total investment income</b>		<u>(55,061,803)</u>	<u>(359,914,092)</u>
<b>Expenses</b>			
Management fee		33,817,072	43,773,864
Trustee fee		2,926,523	3,914,938
Custodian fee		1,694,321	2,058,238
Transaction handling fees	1	135,425	270,675
Transaction costs		7,117,984	10,598,388
Auditors' remuneration		149,078	227,030
Legal and other professional fees		1,497	10,866
Other expenses	2	27,008	48,334
<b>Total operating expenses</b>		<u>45,868,908</u>	<u>60,902,333</u>
<b>GAINS/ (LOSSES) BEFORE DISTRIBUTIONS AND TAX</b>		(100,930,711)	(420,816,425)
Distributions to unitholders		<u>(209,055,323)</u>	<u>(254,995,255)</u>
<b>GAINS/ (LOSSES) AFTER DISTRIBUTIONS AND BEFORE TAX</b>		(309,986,034)	(675,811,680)
Taxation		<u>(3,666,833)</u>	<u>(5,747,864)</u>
<b>Increase/ (Decrease) in net assets attribute to unitholders</b>		<u><u>(313,652,867)</u></u>	<u><u>(681,559,544)</u></u>

**DCI INVESTMENT TRUST  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(UNAUDITED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

	1 January 2023 to 30 June 2023 (Unaudited) RMB	1 January 2022 to 31 December 2022 (Audited) RMB
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	3,926,454,874	2,700,926,436
--Proceeds on issue of units	2,536,414,041	2,311,118,747
--Payments on redemption of units	(402,577,812)	(404,030,765)
<b>Net ( decrease )/ increase from unit transactions</b>	<u>2,133,836,229</u>	<u>1,907,087,982</u>
<b>Increase/ (Decrease) in net assets attribute to unitholders</b>	<u>(313,652,867)</u>	<u>(681,559,544)</u>
<b>Net assets attributable to unitholders at the end of the year/period</b>	<u><u>5,746,638,236</u></u>	<u><u>3,926,454,874</u></u>



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Listed equity securities</b>			
<b>China</b>			
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	269,815	42,212,557	0.73
AIR CHINA LTD-A	4,430,000	36,503,200	0.64
AMLOGIC SHANGHAI CO LTD-A	200,000	16,864,000	0.29
ANGEL YEAST CO LTD-A	580,000	21,001,800	0.37
ANHUI GOLDEN SEED WINERY CO LTD-A	1,560,000	37,034,400	0.64
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	184,500	16,693,560	0.29
ANHUI XDLK MICROSYSTEM CORP LTD-A	6,476	303,401	0.01
ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO LTD-A	92,300	15,213,809	0.26
AVARY HLDG SHENZHEN CO LTD-A	200,000	4,858,000	0.08
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	1,019,958	46,255,095	0.80
BANK OF CHENGDU CO LTD-A	4,850,000	59,218,500	1.03
BANK OF NINGBO CO LTD-A	1,836,859	46,472,533	0.81
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	249,822	18,726,657	0.33
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	1,350,000	8,910,000	0.16
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	50,000	23,611,000	0.41
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	720,000	19,627,200	0.34
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	1,000,000	5,260,000	0.09
BOE TECHNOLOGY GROUP CO LTD-A	9,100,000	37,219,000	0.65
CAINA TECHNOLOGY CO LTD-A	669,000	23,829,780	0.41
CENTRE TESTING INTL SHENZHEN CO LTD-A	368,500	7,185,750	0.13
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD-A	92,000	11,371,200	0.20
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	1,625,000	47,693,750	0.83



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Listed equity securities</b>			
CHINA MERCHANTS BANK CO LTD-A	3,498,230	114,602,015	1.99
CHINA MOLYBDENUM CO LTD-A	1,999,905	10,659,494	0.19
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	900,000	23,382,000	0.41
CHINA SOUTHERN AIRLINES CO LTD-A	2,000,000	12,060,000	0.21
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	311,400	34,419,042	0.60
CHINA VANKE CO LTD-A	900,000	12,618,000	0.22
CNOOC LTD-A	2,769,912	50,190,805	0.87
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	399,980	91,511,424	1.59
DAODAOQUAN GRAIN & OIL CO LTD-A	1,830,000	23,661,900	0.41
DAQIN RAILWAY CO LTD-A	650,000	4,829,500	0.08
DONGGUAN YIHEDA AUTOMATION CO LTD-A	725,544	32,417,306	0.56
EAST MONEY INFORMATION CO LTD-A	4,012,103	56,971,863	0.99
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	300,000	9,915,000	0.17
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	20,430,000	0.36
FOXCONN INDUSTRIAL INTERNET CO LTD-A	1,100,000	27,720,000	0.48
FUJIAN APEX SOFTWARE CO LTD-A	100,000	5,542,000	0.10
FUJIAN HIGHTON DEVELOPMENT CO LTD-A	304	5,183	0.00
FUJIAN SUNNER DEVELOPMENT CO LTD-A	1,709,700	32,740,755	0.57
FUSHUN SPECIAL STEEL CO LTD-A	600,000	6,120,000	0.11
FUYAO GLASS INDUSTRY GROUP CO LTD-A	970,000	34,774,500	0.61
GEMDALE CORP-A	1,100,000	7,931,000	0.14
GLODON SOFTWARE CO LTD-A	420,000	13,645,800	0.24
GREAT WALL MOTOR CO LTD-A	140,000	3,523,800	0.06
GUANGDONG DTECH TECHNOLOGY CO LTD-A	770	17,710	0.00
GUANGDONG PIANO CUSTOMIZED FURNITURE CO LTD-A	691,400	11,961,220	0.21

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Listed equity securities</b>			
GUANGHUI ENERGY CO LTD-A	3,500,000	24,010,000	0.42
HAIER SMART HOME CO LTD-A	949,965	22,305,178	0.39
HAINAN DRINDA AUTOMOTIVE TRIM CO LTD-A	187,342	28,575,275	0.50
HAND ENTERPRISE SOLUTIONS CO LTD-A	2,400,000	27,696,000	0.48
HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD-A	320,000	15,196,800	0.26
HANGZHOU GREENDA ELECTRONIC MATERIALS CO LTD-A	910,000	27,709,500	0.48
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	975,000	32,282,250	0.56
HANGZHOU OXYGEN PLANT GROUP CO LTD-A	600,000	20,616,000	0.36
HANGZHOU TIANYUAN PET PRODUCTS CO LTD-A	588	14,018	0.00
HANGZHOU TIGERMED CONSULTING CO LTD-A	365,800	23,608,732	0.41
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	520,000	19,572,800	0.34
HEBEI GONGDA KEYA ENERGY TECHNOLOGY CO LTD-A	168	4,049	0.00
HENAN NEWLAND PHARMACEUTICAL CO LTD-A	636	12,408	0.00
HENAN PINGGAO ELECTRIC CO LTD-A	2,350,000	29,116,500	0.51
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	260,000	45,572,800	0.79
HONGFA TECHNOLOGY CO LTD-A	1,031,700	32,859,645	0.57
HUALI INDUSTRIAL GROUP CO LTD-A	475,000	23,151,500	0.40
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	635,600	31,271,520	0.54
HUBEI JUMPCAN PHARMACEUTICAL CO LTD-A	500,000	14,520,000	0.25
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	1,965	86,480	0.00
INDUSTRIAL BANK CO LTD-A	1,960,000	30,674,000	0.53
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD-A	100,800	16,819,488	0.29
JIANGSU HENGRUI MEDICINE CO LTD-A	1,976,800	94,688,720	1.65
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	1,165,220	45,455,232	0.79
JINGJIN EQUIPMENT INC-A	818,760	25,676,314	0.45



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Listed equity securities</b>			
JINKO SOLAR CO LTD-A	2,600,000	36,556,000	0.64
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	1,139,999	41,940,563	0.73
JOULWATT TECHNOLOGY CO LTD-A	290,000	11,339,000	0.20
JUEWEI FOOD CO LTD-A	327,000	12,148,050	0.21
KWEICHOW MOUTAI CO LTD-A	120,400	203,596,401	3.54
LIVZON PHARMACEUTICAL GROUP INC-A	500,000	19,455,000	0.34
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	329,000	9,432,430	0.16
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,170,000	37,966,500	0.66
NANJING CHIXIA DEVELOPMENT CO LTD-A	5,200,000	16,016,000	0.28
NAURA TECHNOLOGY GROUP CO LTD-A	48,000	15,247,200	0.27
NEWAY CNC EQUIPMENT(SUZHOU)CO LTD-A	200,000	5,166,000	0.09
NINGBO ORIENT WIRES & CABLES CO LTD-A	420,000	20,592,600	0.36
NINGBO SUNRISE ELC TECHNOLOGY CO LTD-A	1,900,000	46,740,000	0.81
OPPEIN HOME GROUP INC-A	100,000	9,580,000	0.17
PING AN INSURANCE GROUP CO OF CHINA LTD-A	2,600,000	120,640,000	2.10
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,049,941	13,680,731	0.24
RUIJIE NETWORKS CO LTD-A	1,077	66,472	0.00
S F HLDG CO LTD-A	565,000	25,475,850	0.44
SAILUN JINYU GROUP CO LTD-A	2,829,982	32,233,495	0.56
SEMICONDUCTOR MANUFACTURING INTL CORP-A	560,000	28,291,200	0.49
SG MICRO CORP-A	169,000	13,879,970	0.24
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	820,000	28,806,600	0.50
SHANGHAI AWINIC TECHNOLOGY CO LTD-A	168,000	9,937,200	0.17
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	636,000	32,315,160	0.56
SHANGHAI HIUV NEW MATERIALS CO LTD-A	115,000	14,009,300	0.24

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Listed equity securities</b>			
SHANGHAI INTL AIRPORT CO LTD-A	260,000	11,809,200	0.21
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	164,920	30,521,744	0.53
SHENZHEN CAPCHEM TECHNOLOGY CO LTD-A	320,000	16,604,800	0.29
SHENZHEN DYNANONIC CO LTD-A	170,000	18,739,100	0.33
SHENZHEN HELLO TECH ENERGY CO LTD-A	284	22,467	0.00
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	839,944	53,932,804	0.94
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	80,000	23,984,000	0.42
SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A	4,000,000	17,600,000	0.31
SHENZHEN TRANSSION HLDGS CO LTD-A	345,000	50,715,000	0.88
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD-A	553,600	14,221,984	0.25
SINO MEDICAL SCIENCES TECHNOLOGY INC-A	500,000	5,280,000	0.09
SUNGROW POWER SUPPLY CO LTD-A	310,000	36,155,300	0.63
SUZHOU CHUNQIU ELECTRONIC TECHNOLOGY CO LTD-A	3,000,000	25,680,000	0.45
SUZHOU RECODEAL INTERCONNECT SYSTEM CO LTD-A	448,000	27,843,200	0.48
WANHUA CHEMICAL GROUP CO LTD-A	474,928	41,717,676	0.73
WENS FOODSTUFFS GROUP CO LTD-A	1,739,943	31,927,954	0.56
WILL SEMICONDUCTOR LTD-A	287,885	28,224,245	0.49
WINNING HEALTH TECHNOLOGY GROUP CO LTD-A	1,680,000	18,177,600	0.32
WINTAO COMMUNICATIONS CO LTD-A	433	12,509	0.00
WULIANGYE YIBIN CO LTD-A	508,000	83,093,560	1.45
WUXI APPTec CO LTD-A	200,000	12,462,000	0.22
XIAMEN AMOYTOP BIOTECH CO LTD-A	640,000	28,102,400	0.49
XI'AN PERI POWER SEMICONDUCTOR CONVERTING TECHNOLOGY CO LTD-A	920,000	12,134,800	0.21
XINLEI COMPRESSOR CO LTD-A	341	9,200	0.00
YANGTZE OPTICAL ELECTRONIC CO LTD-A	1,841	69,406	0.00



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>RMB</b>	<b>Net</b>
<b>Listed/quoted Investments</b>			<b>assets</b>
<b>Listed equity securities</b>			
YANTAI LONGYUAN POWER TECHNOLOGY CO LTD-A	2,483,300	16,662,943	0.29
YANTAI TAYHO ADVANCED MATERIALS CO LTD-A	1,630,000	39,886,100	0.69
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD-A	98,000	28,063,280	0.49
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	800,000	11,064,000	0.19
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A	2,200,000	25,564,000	0.44
ZHEJIANG HANGKE TECHNOLOGY INC CO-A	480,000	14,625,600	0.25
ZHEJIANG HUAYOU COBALT CO LTD-A	1,010,000	46,369,100	0.81
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	1,310,000	35,867,800	0.62
ZHEJIANG TAOTAO VEHICLES CO LTD-A	2,652	126,527	0.00
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	876,900	18,011,526	0.31
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	1,000,000	13,250,000	0.23
ZHEJIANG ZUCH TECHNOLOGY CO LTD-A	330	11,801	0.00
ZHUZHOU KIBING GROUP CO LTD-A	3,970,000	34,221,400	0.60
ZIJIN MINING GROUP CO LTD-A	6,020,000	68,447,400	1.19
		<u>3,565,534,866</u>	
<b>HONG KONG</b>			
AKESO INC	530,000	17,412,774	0.30
BEIGENE LTD	125,000	12,477,195	0.22
BILIBILI INC-CL Z	90,000	9,761,488	0.17
CHINA MOBILE LTD	913,000	54,349,128	0.95
CHINA TELECOM CORP LTD-H	6,700,000	23,351,175	0.41
GEELY AUTOMOBILE HLDGS LTD	3,600,000	31,986,230	0.56
GREAT WALL MOTOR CO LTD-H	2,400,000	20,008,123	0.35
HONG KONG EXCHANGES & CLEARING LTD	313,500	86,011,509	1.50

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Listed/quoted Investments</b>			
<b>Listed equity securities</b>			
HYGEIA HEALTHCARE HLDGS CO LTD	586,000	23,092,244	0.40
JD.COM INC	132,000	16,242,938	0.28
MEITUAN-CLASS B	98,400	11,184,697	0.19
NEW HORIZON HEALTH LTD	700,000	17,793,363	0.31
SEMICONDUCTOR MANUFACTURING INTL CORP	2,000,000	37,919,520	0.66
TENCENT HLDGS LTD	279,000	85,984,742	1.50
WUXI BIOLOGICS CAYMAN INC	470,000	16,402,516	0.29
		<hr/>	
		463,977,642	
<b>UNITED STATES</b>			
FUTU HLDGS LTD-SPONSORED ADR	30,000	8,681,839	0.15
		<hr/>	
		8,681,839	
<b>Debt Securities</b>			
<b>BRITISH VIRGIN ISLANDS</b>			
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	6,950,000	41,565,028	0.72
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	2,000,000	13,425,610	0.23
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	4,000,000	20,994,583	0.37
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	1,000,000	5,997,838	0.10
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% S/A 07MAY2044 REGS	1,980,000	14,509,594	0.25
		<hr/>	
		96,492,653	
<b>CHINA</b>			
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	3,272,057	0.06
CAITONG SECURITIES CO LTD 2.84% A 24OCT2025	500,000	49,689,350	0.86



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	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
<b>Debt Securities</b>			
CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025	200,000	20,087,260	0.35
CHINA CHENGTONG HLDGS GROUP LTD 3.36% A 29JUL2024	300,000	30,226,380	0.53
CHINA CONSTRUCTION BANK 0% A 16FEB2024 SHCH	50,000,000	48,826,600	0.85
CHINA GOVT BOND 2.22% A 15JUL2023	250,000	24,996,775	0.43
ESSENCE SECURITIES CO LTD 2.77% A 19SEP2025	200,000	19,905,020	0.35
ESSENCE SECURITIES CO LTD 3.08% A 20JAN2025	300,000	30,107,970	0.52
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	299,010	30,051,641	0.52
GF SECURITIES CO LTD 2.85% A 17OCT2025	200,000	19,920,260	0.35
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	53,440	6,081,445	0.11
GUANGXI INVESTMENT GROUP CO LTD 4.05% A 25FEB2025	300,000	30,356,760	0.53
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	155,140	17,556,263	0.31
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	32,261,024	0.56
INDUSTRIAL BANK CO LTD CB 0.2% A 27DEC2027	1,260,000	127,897,812	2.23
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD CB 0.2% A 15SEP2028	36,120	4,115,534	0.07
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	22,000	2,790,073	0.05
KAIYUAN SECURITIES CO LTD 3.18% A 20JAN2025	400,000	40,141,880	0.70
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	319,591	35,895,087	0.62
ORIENT ASSET MANAGEMENT CHINA CO LTD 3.88% A 24JUN2026	300,000	29,923,860	0.52
ORIENT ASSET MANAGEMENT CHINA CO LTD 3.95% A 14FEB2026	400,000	40,037,200	0.70
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 3.16% A 23JUL2024	300,000	30,131,310	0.52
PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024	200,000	20,112,760	0.35
SAILUN GROUP CO LTD CB 0.3% A 02NOV2028	15,260	2,090,100	0.04
SHANGHAI XUERONG BIO-TECHNOLOGY CO LTD CB 0.7% A 24JUN2026	168,050	18,741,810	0.33
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	701,988	0.01
SUZHOU CHUNQIU ELECTRONIC TECHNOLOGY CO LTD CB 0.3% A 17MAR2029	39,750	4,774,448	0.08

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
TIANFENG SECURITIES CO LTD 4.06% A 24JAN2025	200,000	20,223,180	0.35
TIANFENG SECURITIES CO LTD 4.3% A 27DEC2024	200,000	20,278,460	0.35
XIAMEN ITG HOLDING GROUP CO LTD 3.5% A 18JUL2027	500,000	50,060,450	0.87
YIWU MARKET DEVELOPMENT GROUP CO LTD 3% A 06JAN2025	300,000	30,145,200	0.52
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD CB 0.3% A 06MAR2029	47,912	5,526,208	0.10
ZHEJIANG HUAYOU COBALT CO LTD CB 0.2% A 24FEB2028	141,450	15,407,979	0.27
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	5,109	731,357	0.01
		<hr/>	
		863,065,501	
<b>HONG KONG</b>			
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	23,900,000	177,311,397	3.09
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	500,000	3,589,105	0.06
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	69,500,000	68,378,270	1.19
		<hr/>	
		249,278,772	
<b>SINGAPORE</b>			
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	3,000,000	19,308,899	0.34
BOC AVIATION LTD 5.5% S/A 26FEB2024	8,200,000	8,323,902	0.14
		<hr/>	
		27,632,801	
<b>UNITED KINGDOM</b>			
HSBC HLDGS PLC 3.4% A 29JUN2027	19,000,000	18,882,010	0.33
		<hr/>	
		18,882,010	



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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value</b> <b>RMB</b>	<b>% of</b> <b>Net</b> <b>assets</b>
<b>UNITED STATES</b>			
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	6,000,000	42,489,452	0.74
		<hr/> 42,489,452	
<b>Collective Investment Schemes</b>			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	320	31,999	0.00
		<hr/> 31,999	
<b>Total listed/quoted investment</b>		<hr/> 5,336,067,535	92.85
<b>Unlisted/Quoted Debt securities</b>			
<b>Debt Securities</b>			
<b>Cayman</b>			
AZURE ORBIT IV INTL FINANCE LTD 4% S/A 25JAN2028	2,000,000	13,836,034	0.24
LINK FINANCE CAYMAN 2009 LTD 3.25% A 27OCT2024	13,000,000	13,044,720	0.23
		<hr/> 26,880,754	0.47
<b>China</b>			
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	100,000	10,036,730	0.17
CINDA REAL ESTATE CO LTD 5% A 17DEC2023	500,000	50,268,600	0.87
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	50,372,150	0.88
HBIS GROUP CO LTD 3.28% A 30MAY2025	200,000	19,990,220	0.35
JINSHIYUAN GROUP COMPANY LTD 4% A 22FEB2026	300,000	30,230,850	0.53
POLY DEV HOLDINGS GRP 2.95% A 17JUN2025	400,000	40,235,960	0.70

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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2023**

	<b>Holdings</b>	<b>Market Value RMB</b>	<b>% of Net assets</b>
POWERCHINA REAL ESTATE GROUP LTD 3.5% A 24AUG2027	200,000	20,085,460	0.35
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	20,213,440	0.35
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 3.38% A 18AUG2024	200,000	20,140,340	0.35
ZHUHAI HUAFA GROUP CO LTD 4.65% A 28JUN2024	100,000	10,140,470	0.18
		<u>271,714,220</u>	
<b>Total UNLISTED INVESTMENT</b>		298,594,974	5.67
<b>Total investment</b>		5,634,662,509	98.52
<b>Other net assets</b>		<u>111,975,727</u>	1.95
<b>Total net assets as at 30 June 2023</b>		<u>5,746,638,236</u>	100.00
<b>Total investments, at cost</b>		<u>6,063,829,900</u>	



**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/Dividends	Deductions	30 June 2023
<b>Equities</b>					
<b>Listed equity securities</b>					
<b>China</b>					
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	0	309,815	0	(40,000)	269,815
AIR CHINA LTD-A	2,830,000	1,600,000	0	0	4,430,000
AMLOGIC SHANGHAI CO LTD-A	0	200,000	0	0	200,000
ANGEL YEAST CO LTD-A	580,000	0	0	0	580,000
ANHUI GOLDEN SEED WINERY CO LTD-A	450,000	1,110,000	0	0	1,560,000
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	0	135,000	49,500	0	184,500
ANHUI SUNHERE PHARMACEUTICAL EXCIPIENTS CO LTD-A	1,208,200	0	0	(1,208,200)	0
ANHUI XDLK MICROSYSTEM CORP LTD-A	0	6,476	0	0	6,476
ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO LTD- A	0	106,000	21,300	(35,000)	92,300
AVARY HLDG SHENZHEN CO LTD- A	0	200,000	0	0	200,000
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	0	839,968	179,990	0	1,019,958
BANK OF CHENGDU CO LTD-A	3,120,000	1,730,000	0	0	4,850,000
BANK OF NINGBO CO LTD-A	1,836,859	0	0	0	1,836,859
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	0	249,822	0	0	249,822
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	1,350,000	0	0	0	1,350,000
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	0	155,054	0	(105,054)	50,000
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	580,000	140,000	0	0	720,000
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	0	1,000,000	0	0	1,000,000
BETTA PHARMACEUTICALS CO LTD-A	0	100,000	0	(100,000)	0

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 JUNE 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/Dividends	Deductions	30 June 2023
BIWIN STORAGE TECHNOLOGY CO LTD-A	4,613	0	0	(4,613)	0
BOE TECHNOLOGY GROUP CO LTD-A	4,800,000	5,500,000	0	(1,200,000)	9,100,000
BOEN GROUP CO LTD-A	0	196	0	(196)	0
CAINA TECHNOLOGY CO LTD-A	0	630,000	39,000	0	669,000
CAPITAL SECURITIES CO LTD-A	988	0	0	(988)	0
CENTRE TESTING INTL SHENZHEN CO LTD-A	368,500	0	0	0	368,500
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD-A	92,000	0	0	0	92,000
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	1,365,000	260,000	0	0	1,625,000
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD-A	0	1,303,900	0	(1,303,900)	0
CHINA MERCHANTS BANK CO LTD-A	1,838,231	1,659,999	0	0	3,498,230
CHINA MOLYBDENUM CO LTD-A	0	1,999,905	0	0	1,999,905
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	0	900,000	0	0	900,000
CHINA SOUTHERN AIRLINES CO LTD-A	0	2,000,000	0	0	2,000,000
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	291,400	20,000	0	0	311,400
CHINA VANKE CO LTD-A	900,000	0	0	0	900,000
CHUZHOU DUOLI AUTOMOTIVE TECHNOLOGY CO LTD-A	0	100,163	0	(100,163)	0
CINDA SECURITIES CO LTD-A	0	1,609	0	(1,609)	0
CNHTC JINAN TRUCK CO LTD-A	780,000	270,000	0	(1,050,000)	0
CNOOC LTD-A	0	3,069,912	0	(300,000)	2,769,912
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	50,000	299,980	120,000	(70,000)	399,980
DAODAOQUAN GRAIN & OIL CO LTD-A	1,830,000	0	0	0	1,830,000
DAQIN RAILWAY CO LTD-A	0	1,300,000	0	(650,000)	650,000
DONG-E E-JIAO CO LTD-A	460,000	0	0	(460,000)	0
DONGGUAN YIHEDA AUTOMATION CO LTD-A	0	604,620	120,924	0	725,544
EAST MONEY INFORMATION CO LTD-A	2,243,479	1,649,940	618,684	(500,000)	4,012,103

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/Dividends	Deductions	30 June 2023
EASTROC BEVERAGE GROUP CO LTD-A	64,000	0	0	(64,000)	0
ECLICK WORLDWIDE NETWORK TECHNOLOGY CO LTD-A	985	0	0	(985)	0
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	300,000	0	0	0	300,000
EMDOOR INFORMATION CO LTD-A	0	204	0	(204)	0
EMPYREAN TECHNOLOGY CO LTD-A	1,168	0	0	(1,168)	0
EOPTOLINK TECHNOLOGY INC LTD-A	0	1,260,000	10,000	(1,270,000)	0
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	0	0	0	3,000,000
FOXCONN INDUSTRIAL INTERNET CO LTD-A	0	1,850,000	0	(750,000)	1,100,000
FUJIAN APEX SOFTWARE CO LTD-A	0	100,000	0	0	100,000
FUJIAN HIGHTON DEVELOPMENT CO LTD-A	0	205	99	0	304
FUJIAN SUNNER DEVELOPMENT CO LTD-A	1,709,700	0	0	0	1,709,700
FUSHUN SPECIAL STEEL CO LTD-A	600,000	0	0	0	600,000
FUYAO GLASS INDUSTRY GROUP CO LTD-A	0	970,000	0	0	970,000
GEMDALE CORP-A	1,100,000	0	0	0	1,100,000
GLODON SOFTWARE CO LTD-A	0	400,000	120,000	(100,000)	420,000
GREAT WALL MOTOR CO LTD-A	0	1,139,995	0	(999,995)	140,000
GREE ELECTRIC APPLIANCES INC-A	1,800,000	0	0	(1,800,000)	0
GUANGDONG DTECH TECHNOLOGY CO LTD-A	770	0	0	0	770
GUANGDONG HAID GROUP CO LTD-A	320,000	0	0	(320,000)	0
GUANGDONG PIANO CUSTOMIZED FURNITURE CO LTD-A	0	691,400	0	0	691,400
GUANGHUI ENERGY CO LTD-A	0	3,500,000	0	0	3,500,000
GUANGZHOU GOALAND ENERGY CONSERVATION TECH CO LTD-A	0	330,000	0	(330,000)	0
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	347,960	0	0	(347,960)	0
GUANGZHOU SIE CONSULTING CO LTD-A	436,000	0	0	(436,000)	0
HAIER SMART HOME CO LTD-A	949,965	0	0	0	949,965

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/ Dividends	Deductions	30 June 2023
HAINAN DRINDA AUTOMOTIVE TRIM CO LTD-A	104,000	30,000	53,342	0	187,342
HAND ENTERPRISE SOLUTIONS CO LTD-A	0	4,650,000	0	(2,250,000)	2,400,000
HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD-A	0	420,000	0	(100,000)	320,000
HANGZHOU EZVIZ NETWORK CO LTD-A	17,599	0	0	(17,599)	0
HANGZHOU FORTUNE GAS CRYOGENIC GROUP CO LTD-A	0	247	0	(247)	0
HANGZHOU GREENDA ELECTRONIC MATERIALS CO LTD-A	0	910,000	0	0	910,000
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	0	1,100,000	0	(125,000)	975,000
HANGZHOU OXYGEN PLANT GROUP CO LTD-A	0	600,000	0	0	600,000
HANGZHOU TIANYUAN PET PRODUCTS CO LTD-A	420	0	168	0	588
HANGZHOU TIGERMED CONSULTING CO LTD-A	425,930	365,800	0	(425,930)	365,800
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	819,972	0	0	(299,972)	520,000
HEBEI GONGDA KEYA ENERGY TECHNOLOGY CO LTD-A	168	0	0	0	168
HENAN NEWLAND PHARMACEUTICAL CO LTD-A	424	0	212	0	636
HENAN PINGGAO ELECTRIC CO LTD-A	0	4,550,000	0	(2,200,000)	2,350,000
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	0	290,000	0	(30,000)	260,000
HONGFA TECHNOLOGY CO LTD-A	851,700	180,000	0	0	1,031,700
HUALI INDUSTRIAL GROUP CO LTD-A	225,000	250,000	0	0	475,000
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	0	710,000	0	(74,400)	635,600
HUBEI JIANGHAN NEW MATERIALS CO LTD-A	0	347	0	(347)	0
HUBEI JUMPCAN PHARMACEUTICAL CO LTD-A	0	500,000	0	0	500,000
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	0	19,641	0	(17,676)	1,965
HYDSOFT TECHNOLOGY CO LTD-A	322	0	0	(322)	0
IKD CO LTD-A	1,000,000	200,000	0	(1,200,000)	0
INDUSTRIAL BANK CO LTD-A	1,000,000	960,000	0	0	1,960,000
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD-A	0	890,000	0	(890,000)	0

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/ Dividends	Deductions	30 June 2023
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD-A	54,000	42,000	28,800	(24,000)	100,800
JIANGSU HENGRUI MEDICINE CO LTD-A	1,546,800	2,070,000	0	(1,640,000)	1,976,800
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	0	1,165,220	0	0	1,165,220
JIANGSU UNITED WATER TECHNOLOGY CO LTD-A	0	212	0	(212)	0
JIANGSU XUKUAN GENERGY CO LTD-A	0	2,080	0	(2,080)	0
JINGJIN EQUIPMENT INC-A	618,760	400,000	0	(200,000)	818,760
JINKO SOLAR CO LTD-A	1,800,000	800,000	0	0	2,600,000
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	939,999	200,000	0	0	1,139,999
JOULWATT TECHNOLOGY CO LTD-A	0	500,000	0	(210,000)	290,000
JUEWEI FOOD CO LTD-A	327,000	0	0	0	327,000
KWEICHOW MOUTAI CO LTD-A	115,474	57,500	0	(52,574)	120,400
LIVZON PHARMACEUTICAL GROUP INC-A	0	500,000	0	0	500,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	329,000	0	0	0	329,000
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,040,000	130,000	0	0	1,170,000
LUZHOU LAOJIAO CO LTD-A	182,000	0	0	(182,000)	0
MANGO EXCELLENT MEDIA CO LTD-A	0	600,000	0	(600,000)	0
MAXSCEND MICROELECTRONICS CO LTD-A	0	197,800	0	(197,800)	0
MEHOW INNOVATIVE LTD-A	342	0	0	(342)	0
MING YANG SMART ENERGY GROUP LTD-A	200,000	0	0	(200,000)	0
NANJING BESTWAY INTELLIGENT CONTROL TECHNOLOGY-A	266	0	0	(266)	0
NANJING CHIXIA DEVELOPMENT CO LTD-A	4,000,000	1,200,000	0	0	5,200,000
NAURA TECHNOLOGY GROUP CO LTD-A	0	60,000	0	(12,000)	48,000
NEWAY CNC EQUIPMENT(SUZHOU)CO LTD-A	0	600,000	0	(400,000)	200,000
NINGBO ORIENT WIRES & CABLES CO LTD-A	0	630,000	0	(210,000)	420,000
NINGBO SUNRISE ELC TECHNOLOGY CO LTD-A	1,300,000	800,000	0	(200,000)	1,900,000

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
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NINGBO YIBIN ELECTRONIC TECHNOLOGY CORP-A	0	150	0	(150)	0
OPPEIN HOME GROUP INC-A	100,000	111,000	0	(111,000)	100,000
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,100,000	1,740,000	0	(240,000)	2,600,000
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,049,941	0	0	0	1,049,941
RUIJIE NETWORKS CO LTD-A	1,077	0	0	0	1,077
S F HLDG CO LTD-A	165,000	400,000	0	0	565,000
SAILUN JINYU GROUP CO LTD-A	2,330,000	499,982	0	0	2,829,982
SANY HEAVY INDUSTRY CO LTD-A	1,920,000	0	0	(1,920,000)	0
SEMICONDUCTOR MANUFACTURING INTL CORP-A	0	660,000	0	(100,000)	560,000
SEMITRONIX CORP-A	700	0	0	(700)	0
SG MICRO CORP-A	0	426,982	61,494	(319,476)	169,000
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	0	820,000	0	0	820,000
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD-A	0	360,000	0	(360,000)	0
SHANDONG KUNTAI NEW MATERIAL TECHNOLOGY CO LTD-A	0	103	0	(103)	0
SHANDONG YANGGU HUATAI CHEMICAL CO LTD-A	0	800,000	0	(800,000)	0
SHANGHAI AWINIC TECHNOLOGY CO LTD-A	0	120,000	48,000	0	168,000
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	460,000	400,000	106,000	(330,000)	636,000
SHANGHAI HANBELL PRECISE MACHINERY CO LTD-A	0	510,000	0	(510,000)	0
SHANGHAI HIUV NEW MATERIALS CO LTD-A	0	115,000	0	0	115,000
SHANGHAI INTL AIRPORT CO LTD-A	0	260,000	0	0	260,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	0	164,920	0	0	164,920
SHENZHEN CAPCHEM TECHNOLOGY CO LTD-A	0	320,000	0	0	320,000
SHENZHEN DYNANONIC CO LTD-A	0	299,980	0	(129,980)	170,000
SHENZHEN HELLO TECH ENERGY CO LTD-A	219	0	65	0	284
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	0	839,944	0	0	839,944

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/ Dividends	Deductions	30 June 2023
SHENZHEN KEDALI INDUSTRY CO LTD-A	110,000	270,000	0	(380,000)	0
SHENZHEN LONGSYS ELECTRONICS CO LTD-A	610	0	0	(610)	0
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	162,000	0	0	(82,000)	80,000
SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A	0	4,000,000	0	0	4,000,000
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	553,900	0	0	(553,900)	0
SHENZHEN TRANSSION HLDGS CO LTD- A	255,000	140,000	0	(50,000)	345,000
SHENZHEN VITAL NEW MATERIAL CO LTD-A	98	0	0	(98)	0
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD-A	0	553,600	0	0	553,600
SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD-A	236	0	0	(236)	0
SICHUAN BIKIN PHARMACEUTICAL CO LTD-A	12,284	0	0	(12,284)	0
SICHUAN RONGDA GOLD CO LTD-A	0	271	0	(271)	0
SICHUAN TUOPAI SHEDE WINE CO LTD- A	80,000	0	0	(80,000)	0
SINO MEDICAL SCIENCES TECHNOLOGY INC-A	0	500,000	0	0	500,000
SMARTSENS TECHNOLOGY (SHANGHAI) CO LTD-A	292,500	193,570	0	(486,070)	0
SUNGROW POWER SUPPLY CO LTD-A	280,000	30,000	0	0	310,000
SUQIAN UNITECH CORP LTD-A	0	215	0	(215)	0
SUZHOU CHUNQIU ELECTRONIC TECHNOLOGY CO LTD-A	0	3,000,000	0	0	3,000,000
SUZHOU RECODEAL INTERCONNECT SYSTEM CO LTD-A	0	320,000	128,000	0	448,000
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	0	1,479,500	0	(1,479,500)	0
TASLY PHARMACEUTICAL GROUP CO LTD-A	0	1,800,000	0	(1,800,000)	0
TCL TECHNOLOGY GROUP CORP-A	0	9,500,000	830,000	(10,330,000)	0
TIANRUN CRANKSHAFT CO LTD-A	0	6,000,000	0	(6,000,000)	0
TONGDA SMART TECH (XIAMEN) CO LTD-A	0	169	0	(169)	0
WANHUA CHEMICAL GROUP CO LTD-A	429,928	45,000	0	0	474,928
WENS FOODSTUFFS GROUP CO LTD-A	589,943	1,150,000	0	0	1,739,943

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/ Dividends	Deductions	30 June 2023
WILL SEMICONDUCTOR LTD-A	0	287,885	0	0	287,885
WINNING HEALTH TECHNOLOGY GROUP CO LTD-A	0	4,480,000	0	(2,800,000)	1,680,000
WINTAO COMMUNICATIONS CO LTD-A	433	0	0	0	433
WUHU 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD-A	0	600,000	0	(600,000)	0
WULIANGYE YIBIN CO LTD-A	177,000	331,000	0	0	508,000
WUXI APPTEC CO LTD-A	0	200,000	0	0	200,000
WUXI TACLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	0	200,000	0	(200,000)	0
XIAMEN AMOYTOP BIOTECH CO LTD-A	520,000	120,000	0	0	640,000
XI'AN PERI POWER SEMICONDUCTOR CONVERTING TECHNOLOGY CO LTD-A	0	920,000	0	0	920,000
XI'AN XICE TESTING TECHNOLOGY CO LTD-A	181	0	0	(181)	0
XINLEI COMPRESSOR CO LTD-A	0	3,406	0	(3,065)	341
YANGTZE OPTICAL ELECTRONIC CO LTD-A	1,416	1	424	0	1,841
YANTAI LONGYUAN POWER TECHNOLOGY CO LTD-A	2,483,300	0	0	0	2,483,300
YANTAI TAYHO ADVANCED MATERIALS CO LTD-A	0	1,630,000	0	0	1,630,000
YOU CARE PHARMACEUTICAL GROUP CO LTD-A	0	400,000	0	(400,000)	0
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	98,000	0	0	0	98,000
ZHEJIANG CADY INDUSTRY CO LTD-A	0	103	0	(103)	0
ZHEJIANG CFMOTO POWER CO LTD-A	0	300,000	0	(300,000)	0
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	0	800,000	0	0	800,000
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A	2,000,000	200,000	0	0	2,200,000
ZHEJIANG HANGKE TECHNOLOGY INC CO-A	0	480,000	0	0	480,000
ZHEJIANG HUAYOU COBALT CO LTD-A	700,000	310,000	0	0	1,010,000
ZHEJIANG JINGXIN PHARMACEUTICAL CO LTD-A	0	800,000	0	(800,000)	0
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	0	1,310,000	0	0	1,310,000
ZHEJIANG SUPCON TECHNOLOGY CO LTD-A	265,000	0	0	(265,000)	0



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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
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Listed/Quoted Investments	01 January 2023	Additions	Bonus/Dividends	Deductions	30 June 2023
ZHEJIANG TAOTAO VEHICLES CO LTD-A	0	2,652	0	0	2,652
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	876,900	0	0	0	876,900
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	0	1,000,000	0	0	1,000,000
ZHEJIANG YAGUANG TECHNOLOGY CO LTD-A	0	198	0	(198)	0
ZHEJIANG ZUCH TECHNOLOGY CO LTD-A	220	0	110	0	330
ZHONGJI INNOLIGHT CO LTD-A	0	950,000	0	(950,000)	0
ZHUHAI COSMX BATTERY CO LTD-A	0	1,000,000	0	(1,000,000)	0
ZHUZHOU KIBING GROUP CO LTD-A	2,800,000	1,170,000	0	0	3,970,000
ZIJIN MINING GROUP CO LTD-A	1,169,829	6,020,000	0	(1,169,829)	6,020,000
ZTE CORP-A	1,190,000	1,980,000	0	(3,170,000)	0
<b>Hong Kong</b>					
AIR CHINA LTD-H	1,300,000	0	0	(1,300,000)	0
AKESO INC	0	530,000	0	0	530,000
BEIGENE LTD	0	125,000	0	0	125,000
BILIBILI INC-CL Z	67,000	23,000	0	0	90,000
BOC HONG KONG (HLDGS) LTD	1,480,000	0	0	(1,480,000)	0
CHINA MOBILE LTD	0	913,000	0	0	913,000
CHINA TELECOM CORP LTD-H	0	6,700,000	0	0	6,700,000
GEELY AUTOMOBILE HLDGS LTD	0	3,600,000	0	0	3,600,000
GREAT WALL MOTOR CO LTD-H	0	2,900,000	0	(500,000)	2,400,000
HONG KONG EXCHANGES & CLEARING LTD	313,500	0	0	0	313,500
HUA MEDICINE	0	200,000	0	(200,000)	0
HYGEIA HEALTHCARE HLDGS CO LTD	0	586,000	0	0	586,000
JD.COM INC	132,000	0	0	0	132,000

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
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<b>Listed/Quoted Investments</b>	<b>01 January 2023</b>	<b>Additions</b>	<b>Bonus/Dividends</b>	<b>Deductions</b>	<b>30 June 2023</b>
MEITUAN-CLASS B	156,000	26,400	0	(84,000)	98,400
NEW HORIZON HEALTH LTD	0	700,000	0	0	700,000
SEMICONDUCTOR MANUFACTURING INTL CORP	0	2,000,000	0	0	2,000,000
SINOTRUK (HONG KONG) LTD	3,400,000	980,000	0	(4,380,000)	0
TENCENT HLDGS LTD	264,000	15,000	0	0	279,000
WUXI BIOLOGICS CAYMAN INC	0	470,000	0	0	470,000
<b>UNITED STATES</b>					
FUTU HLDGS LTD-SPONSORED ADR	0	30,000	0	0	30,000
<b>Debt Securities</b>					
<b>BRITISH VIRGIN ISLANDS</b>					
CASTLE PEAK POWER FINANCE CO LTD 3.25% S/A 25JUL2027	1,100,000	0	0	(1,100,000)	0
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	5,950,000	6,500,000	0	(5,500,000)	6,950,000
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	0	2,000,000	0	0	2,000,000
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	0	4,000,000	0	0	4,000,000
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	1,000,000	0	0	0	1,000,000
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% S/A 07MAY2044 REGS	1,980,000	0	0	0	1,980,000
<b>CAYMAN</b>					
LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032	5,000,000	0	0	(5,000,000)	0
<b>CHINA</b>					
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	0	0	0	28,500
CAITONG SECURITIES CO LTD 2.84% A 24OCT2025	0	500,000	0	0	500,000

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CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025	200,000	0	0	0	200,000
CHINA CHENGTONG HLDGS GROUP LTD 3.36% A 29JUL2024	300,000	0	0	0	300,000
CHINA CONSTRUCTION BANK 0% A 16FEB2024 SHCH	0	100,000,000	0	(50,000,000)	50,000,000
CHINA DEV BK 2.59% A 17MAR2025	500,000	0	0	(500,000)	0
CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031	10,000,000	0	0	(10,000,000)	0
CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051	3,000,000	0	0	(3,000,000)	0
CHINA GOVT BOND 2.22% A 15JUL2023	0	550,000	0	(300,000)	250,000
CPI RONGHE FINANCIAL LEASING CO LTD 3.21% 21FEB2026	0	500,000	0	(500,000)	0
ESSENCE SECURITIES CO LTD 2.77% A 19SEP2025	0	200,000	0	0	200,000
ESSENCE SECURITIES CO LTD 3.08% A 20JAN2025	0	300,000	0	0	300,000
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	299,010	0	0	0	299,010
GF SECURITIES CO LTD 2.85% A 17OCT2025	0	200,000	0	0	200,000
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	53,440	0	0	0	53,440
GUANGXI INVESTMENT GROUP CO LTD 4.05% A 25FEB2025	300,000	0	0	0	300,000
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	102,130	53,010	0	0	155,140
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	0	0	0	320,000
IKD CO LTD CB 0.3% A 23SEP2028	14,260	0	0	(14,260)	0
INDUSTRIAL BANK CO LTD CB 0.2% A 27DEC2027	0	1,260,000	0	0	1,260,000
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD CB 0.2% A 15SEP2028	36,120	0	0	0	36,120
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	0	22,000	0	0	22,000
KAIYUAN SECURITIES CO LTD 3.18% A 20JAN2025	400,000	0	0	0	400,000
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	205,111	114,480	0	0	319,591
ORIENT ASSET MANAGEMENT CHINA CO LTD 3.88% A 24JUN2026	0	300,000	0	0	300,000
ORIENT ASSET MANAGEMENT CHINA CO LTD 3.95% A 14FEB2026	0	400,000	0	0	400,000

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OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 3.16% A 23JUL2024	300,000	0	0	0	300,000
PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024	200,000	0	0	0	200,000
SAILUN GROUP CO LTD CB 0.3% A 02NOV2028	15,260	0	0	0	15,260
SHANGHAI XUERONG BIO- TECHNOLOGY CO LTD CB 0.7% A 24JUN2026	0	168,050	0	0	168,050
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	0	0	0	6,576
SUZHOU CHUNQIU ELECTRONIC TECHNOLOGY CO LTD CB 0.3% A 17MAR2029	0	39,750	0	0	39,750
TIANFENG SECURITIES CO LTD 4.06% A 24JAN2025	200,000	0	0	0	200,000
TIANFENG SECURITIES CO LTD 4.3% A 27DEC2024	200,000	0	0	0	200,000
XIAMEN ITG HOLDING GROUP CO LTD 3.5% A 18JUL2027	0	500,000	0	0	500,000
YIWU MARKET DEVELOPMENT GROUP CO LTD 3% A 06JAN2025	0	300,000	0	0	300,000
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD CB 0.3% A 06MAR2029	0	47,912	0	0	47,912
ZHEJIANG HUAYOU COBALT CO LTD CB 0.2% A 24FEB2028	141,450	0	0	0	141,450
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	5,109	0	0	0	5,109
<b>HONG KONG</b>					
AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS	5,500,000	0	0	(5,500,000)	0
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	0	46,900,000	0	(23,000,000)	23,900,000
BANK OF CHINA LTD/SYDNEY 2.95% S/A 03AUG2025	20,000,000	0	0	(20,000,000)	0
BLOSSOM JOY LTD 2.2% S/A 21OCT2030	0	5,000,000	0	(5,000,000)	0
HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031	7,200,000	0	0	(7,200,000)	0
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	4,200,000	0	0	(4,200,000)	0
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	0	4,500,000	0	(4,000,000)	500,000
HONG KONG GOVERNMENT INTL BOND 4.625% S/A 11JAN2033 REGS	0	9,000,000	0	(9,000,000)	0



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

Listed/Quoted Investments	01 January 2023	Additions	Bonus/ Dividends	Deductions	30 June 2023
HONG KONG GOVERNMENT INTL BOND 5.25% S/A 11JAN2053	0	5,000,000	0	(5,000,000)	0
ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031	9,200,000	9,200,000	0	(18,400,000)	0
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	39,500,000	30,000,000	0	0	69,500,000
<b>SINGAPORE</b>					
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	3,000,000	0	0	0	3,000,000
BOC AVIATION LTD 5.5% S/A 26FEB2024	0	8,200,000	0	0	8,200,000
<b>Collective Investment Schemes</b>					
CAMC HS TECH ETF QDII	71,000,000	0	0	(71,000,000)	0
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	317	3	0	0	320
<b>Unlisted/Quoted Investments</b>					
<b>Equities</b>					
<b>Unlisted equity securities</b>					
<b>CHINA</b>					
BOEN GROUP CO LTD-A	0	196	0	(196)	0
SICHUAN RONGDA GOLD CO LTD-A	0	271	0	(271)	0
ZHEJIANG CADY INDUSTRY CO LTD- A	0	103	0	(103)	0
ZHEJIANG YAGUANG TECHNOLOGY CO LTD-A	0	198	0	(198)	0
<b>Debt Securities</b>					
<b>CAYMAN</b>					

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
FOR THE PERIOD FROM 1 January 2023 TO 30 JUNE 2023**

Unlisted/Quoted Investments	01 January 2023	Additions	Bonus/ Dividends	Deductions	30 June 2023
AZURE ORBIT IV INTL FINANCE LTD 4% S/A 25JAN2028	0	2,000,000	0	0	2,000,000
LINK FINANCE CAYMAN 2009 LTD 3.25% A 27OCT2024	20,000,000	0	0	(7,000,000)	13,000,000
<b>CHINA</b>					
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	300,000	0	0	(300,000)	0
CHINA DEVELOPMENT BANK 2.83% A 10SEP2026	500,000	0	0	(500,000)	0
CHINA GOVT BOND 1.67% A 25OCT2023	0	1,100,000	0	(1,100,000)	0
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	100,000	0	0	0	100,000
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	200,000	0	0	(200,000)	0
CINDA REAL ESTATE CO LTD 5% A 17DEC2023	500,000	0	0	0	500,000
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	0	500,000	0	0	500,000
EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024	300,000	0	0	(300,000)	0
HBIS GROUP CO LTD 3.28% A 30MAY2025	200,000	0	0	0	200,000
JINSHIYUAN GROUP COMPANY LTD 4% A 22FEB2026	0	300,000	0	0	300,000
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	200,000	0	0	(200,000)	0
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	100,000	0	0	(100,000)	0
POLY DEV HOLDINGS GRP 2.95% A 17JUN2025	400,000	0	0	0	400,000
POWERCHINA REAL ESTATE GROUP LTD 3.5% A 24AUG2027	200,000	0	0	0	200,000
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	0	0	0	200,000
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 3.38% A 18AUG2024	0	200,000	0	0	200,000
ZHUHAI HUAFA GROUP CO LTD 4.65% A 28JUN2024	100,000	0	0	0	100,000



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

**PERFORMANCE RECORD (UNAUDITED)**  
**AS AT 30 June 2023**

**Net asset value**

	Net asset value of the Sub-Fund (in RMB)
At the end of the financial period ended	
30 June 2023	5,746,638,236
31 December 2022	3,926,454,874
31 December 2021	2,700,926,436
31 December 2020	2,184,219,293

	Net asset value Per Unit				
	Class A RMB	Class A USD	Class A HKD	Class P (Acc) USD	Class P (Acc) HKD
At the end of the financial period ended					
30 June 2023	12.85	10.29	10.42	11.93	11.75
31 December 2022	13.52	11.42	11.50	12.69	12.44
31 December 2021	16.83	15.59	15.68	15.97	15.66
31 December 2020	17.46	15.87	15.87	15.23	14.85

	Highest subscription price per unit					Lowest redemption price per unit				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
Financial period ended										
30 June 2023	14.22	12.31	12.46	13.77	13.57	12.69	10.26	10.38	11.89	11.71
31 December 2022	16.68	15.38	15.47	15.76	15.45	12.70	10.15	10.29	11.12	10.98
31 December 2021	18.61	17.14	17.14	16.45	16.06	16.67	15.11	15.15	14.65	14.30
31 December 2020	17.46	15.87	15.87	15.23	14.85	12.49	10.40	10.40	9.48	9.24
31 December 2019	14.32	12.60	12.75	10.81	10.58	11.57	10.10	10.20	10.00	9.89
31 December 2018	15.41	14.68	14.79			11.65	10.17	10.26		
31 December 2017	15.02	13.69	13.78			12.45	10.89	10.89		
31 December 2016	13.25	11.93	11.93			11.60	10.71	10.75		
31 December 2015	17.90	17.62	17.60			11.96	11.28	11.26		
31 December 2014	13.17	12.94	12.93			9.50	9.30	9.29		

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

**Notes to the financial statements (Unaudited)  
FOR THE PERIOD FROM 1 January 2023 TO 30 June 2023**

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 The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2023 and 31 December 2022, the transaction handling fees paid to its connected person of Trustee were as follows:

	30/06/2023	31/12/2022
Bank of China Limited	23,475	52,625
BOCI-Prudential Trustee Limited	111,950	218,050

Note 2: During the period ended 30 June 2023 and 31 December 2022, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2023	31/12/2022
Bank of China (Hong Kong) Limited	16,329	31,469