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**DA CHENG CHINA BALANCED FUND**

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

**SEMI-ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 June 2022**



**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 June 2022**

**SEMI-ANNUAL REPORT**

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**DCI INVESTMENT TRUST  
FOR THE PERIOD ENDED 30 June 2022**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

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**Custodian**

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1 Garden Road  
Hong Kong

**PRC Sub-Custodian**

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Beijing 100818  
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**Trustee and Registrar**

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Suites 1501-1507 & 1513-1516, 15/F,  
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Taikoo Shing, Hong Kong

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place,  
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**PRC Investment Advisor**

Da Cheng Fund Management Company  
Limited  
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**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)

Da Cheng China Balanced Fund (the “Sub-Fund”) seeks to provide long-term growth of capital and income. The Sub-Fund aggregates a total asset size of approximately RMB 3,319,118,880.

#### Market Overview

China's A-share stock market trended down for the first four months of the year before starting a rebound from the end of April. The Shanghai Composite Index dropped by 6.6% in 1H22. By stages, the market began to fall last December due to Fed hikes and the Russia-Ukraine conflict, followed by a period of sideways trading in February. The market entered a down leg again in March due to a resurgence in COVID. Although a meeting of the State Council Financial Stability and Development Committee stabilized market confidence and caused a slight rebound, as outbreak intensified in April, the impact on production, investment and consumption led to heightened downward pressure on the economy, the market become increasingly concerned about fundamentals, and the SCI fell to a 1H22 low of 2,863 on 27 April. In May and June, the authorities began to roll out pro-growth policies, the outbreak was gradually brought under control, and the market began to rebound. As for investment style, the CSI 300 fell 9.2% in 1H22, while ChiNext fell by 15.4%. Overall, value names have dominated, outperforming before 27 April, while growth names led the subsequent rebound. Sector-wise, coal was the only sector to close higher in 1H22. Transportation and beauty care recorded relatively small declines, while TMT was the worst performer, led by electronics, computer and media.

Looking back at the China's economy in 1H22, the sudden COVID resurgence in March disrupted the recovery. However, the situation has begun to ease since Q2, and the recovery has resumed, especially exports and infrastructure investment. In terms of liquidity, in order to shore up the recovery, total social financing (TSF) has consistently overshot expectations, but structural problems remain. For inflation, CPI has continued to rise on a YoY basis, driven by pork prices and overseas geopolitical risks, but core inflation remains weak and is under control overall. The PPI has however sustained a downward YoY trend, driven by falling commodity prices and a base period effect. As upstream raw material prices fall and end user demand recovers, the concentration of profit share towards the upstream has mitigated, and distribution of profits across industry chains has become more balanced. Overseas, the Russia-Ukraine conflict has brought great disturbance and inflation risks to the global economy. Major economies like EU and the United States all face dual pressure from slowdowns and high inflation. Meanwhile, monetary policies are also tightening. China's stock market is in a “weak V-shaped” upward trend due to COVID and pro-growth policies, especially in sectors benefiting from policy tailwinds such as automobiles and new energy.

#### Outlook

For 2H22 outlook, a monetary policy divergence and economic dislocation between China and overseas markets will likely reemerge, but problems and challenges remain. Domestically, the pro-growth story will remain intact in 2H22, focusing on intensified investment - especially in the infrastructure sector, stronger income and tax adjustment to stimulate domestic demand, and active pro-growth policies to avoid secondary risks arising from the real estate downturn. Overall, the domestic economy will improve markedly in 2H22, especially in Q3. Overseas, the European economy is likely to remain in a stagflation under the dual pressure of the ongoing Russia-Ukraine conflict and rate hikes to counter increasing inflation. The US economy is weakening, but remains relatively resilient. Nevertheless, inflation risks could prove more persistent than market expectations, with the Fed's tightening measures expected to continue to weigh on the economy. The US is on track for stagflation. Overall, overseas monetary policies will continue to tighten, while China's monetary policy will remain relatively loose in order to

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

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

shore up the recovery. The divergence between the two since 1H22 has further to run. While China's economy is on the mend, overseas economies continue to slow, and there is a high chance of economic dislocation at home and abroad.

From a global portfolio allocation perspective, 1H22 was characterized as underweight China and overweight US, while 2H22 will likely be overweight China and underweight US. Overseas inflation pressure remains substantial, the Fed's tightening continues to exceed expectations, and the US economy is expected to slow further in 2H22. The possibility of recession cannot be ruled out, and US stocks will continue to come under pressure. After experiencing a sharp correction in 1H22, China's stock market bottomed out on 27 April. Although the market largely recouped its losses by May, overall valuation is still at historical lows, and is likely to trend up going forward. As for market fundamentals, the pace of economic recovery will be slower than the V-shaped recovery in 2020. Therefore, the A-share earnings recovery will also be rather slow. Given the low base of 21Q3 and the strengthened pro-growth policy post-COVID, 22Q2 could be the trough of 2022 YoY earnings growth. For investment style, China is still in a key stage of industry structural transformation and upgrade, and the momentum of economic development will structurally shift to scientific and technological innovation. Therefore, from the medium- to long-term perspective, the IT and energy revolutions have not yet come to their conclusion, and growth strategies riding on China's economic transformation will outperform in earnings growth. We are bullish on growth sectors in the medium and long term, especially new energy and the digital economy. Meanwhile, consumption upgrade in China is still on the way, and we prefer consumer sectors in the medium to long term. In the short term, with the economic recovery and COVID under control, consumer discretionary sectors could become attractive in 2H22, especially after Q3.

**Da Cheng International Asset Management Company Limited**

**30 August 2022**

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 June 2022**

	Da Cheng China Balanced Fund	
	<b>30 June 2022</b> <b>(Unaudited)</b> <b>RMB</b>	<b>31 December 2021</b> <b>(Audited)</b> <b>RMB</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Deposit reserve	1,194,147	959,880
<b>Current Assets</b>		
Investments	3,250,861,033	2,638,137,301
Interest receivable	12,191,770	9,565,419
Dividend receivable	5,422,347	642,761
Amount receivable on subscription of units	24,525,134	6,144,433
Amount receivable on sale of investments	12,437,132	98,139,750
Prepayments and other current assets	5,183	-
Cash and cash equivalents	54,739,613	62,107,631
	<u>3,360,182,212</u>	<u>2,814,737,295</u>
<b>Total assets</b>	<u>3,361,376,359</u>	<u>2,815,697,175</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Management fee payable	3,462,151	3,109,158
Trustee fee payable	310,713	283,457
Amount payable on redemption of units	4,948,760	7,968,128
Amount payable on purchase of investments	32,146,561	94,633,913
Accrued expenses and other payables	763,493	963,621
Provision for taxation	625,801	7,812,462
	<u>42,257,479</u>	<u>114,770,739</u>
<b>Total liabilities</b>	<u>42,257,479</u>	<u>114,770,739</u>
<b>Net assets attributable to unitholders</b>	<u>3,319,118,880</u>	<u>2,700,926,436</u>
<b>Number of Units in Issue</b>		
- RMB Class A	60,852,223	45,226,975
- USD Class A	11,033,782	8,538,874
- USD Class P (Acc)	166,394	250,098
- HKD Class A	118,988,153	80,896,677
- HKD Class P (Acc)	2,608,699	2,772,323



**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 June 2022**

**Net Asset Value Per Unit**

- RMB Class A	15.18	16.83
- USD Class A	13.26	15.59
- USD Class P (Acc)	14.16	15.97
- HKD Class A	13.44	15.68
- HKD Class P (Acc)	13.96	15.66

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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

Da Cheng China Balanced Fund			
		<b>1 January 2022 to 30 June 2022 (Unaudited) RMB</b>	<b>1 January 2021 to 31 December 2021 (Audited) RMB</b>
	Note		
<b>Income</b>			
Dividend income		24,044,477	27,520,851
Interest income from bank deposits		59,198	136,452
Interest income from investments		12,201,244	26,527,861
Net gains/(losses) on investments		(173,116,296)	50,648,570
Net foreign exchange losses		1,329,842	(934,937)
Sundry income		-	293
<b>Total investment income/ (loss)</b>		<b>(135,481,535)</b>	<b>103,899,090</b>
<b>Expenses</b>			
Management fee		19,235,009	36,326,583
Trustee fee		1,740,761	3,314,371
Custodian fee		851,529	2,086,109
Transaction handling fees	1	122,675	389,275
Transaction costs		4,959,502	10,096,397
Auditors' remuneration		118,124	194,802
Legal and other professional fees		5,683	333,118
Other expenses	2	25,193	44,435
<b>Total operating expenses</b>		<b>27,058,476</b>	<b>52,785,090</b>
<b>GAINS/ (LOSSES) BEFORE DISTRIBUTIONS AND TAX</b>		<b>(162,540,011)</b>	<b>51,114,000</b>
Distributions to unitholders		(110,545,758)	(168,459,405)
<b>GAINS/ (LOSSES) AFTER DISTRIBUTIONS AND BEFORE TAX</b>		<b>(273,085,769)</b>	<b>(117,345,405)</b>
Taxation		(1,935,277)	(2,808,054)
<b>Increase/ (Decrease) in net assets attribute to unitholders</b>		<b>(275,021,046)</b>	<b>(120,153,459)</b>



**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(UNAUDITED)  
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	<b>1 January 2022 to 30 June 2022 (Unaudited) RMB</b>	<b>1 January 2021 to 31 December 2021 (Audited) RMB</b>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	2,700,926,436	2,184,219,293
--Proceeds on issue of units	1,064,616,899	1,833,294,348
--Payments on redemption of units	(171,403,409)	(1,196,433,746)
<b>Net increase/ (decrease) from unit transactions</b>	893,213,490	636,860,602
<b>Increase/ (Decrease) in net assets attribute to unitholders</b>	(275,021,046)	(120,153,459)
<b>Net assets attributable to unitholders at the end of the year/period</b>	3,319,118,880	2,700,926,436

**DCI INVESTMENT TRUST**  
**DA CHENG CHINA BALANCED FUND**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**(UNAUDITED)**  
**FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	<b>2022</b>				
	<b>RMB Class A</b>	<b>USD Class A</b>	<b>HKD Class A</b>	<b>USD Class P (Acc)</b>	<b>HKD Class P (Acc)</b>
<b>Number of units in issue at the beginning of the year</b>	45,226,975	8,538,874	80,896,677	250,098	2,772,323
Units issued	19,118,044	2,970,498	42,376,874	27,590	535,863
Reinvestments	371,042	72,649	350,812	-	-
Units redeemed	(3,863,839)	(505,519)	(4,532,672)	(111,295)	(699,486)
<b>Number of units in issue at the end of the year</b>	60,852,222	11,076,502	119,091,691	166,393	2,608,700

	<b>2021</b>				
	<b>RMB Class A</b>	<b>USD Class A</b>	<b>HKD Class A</b>	<b>USD Class P (Acc)</b>	<b>HKD Class P (Acc)</b>
<b>Number of units in issue at the beginning of the year</b>	29,762,159	6,766,257	69,209,259	190,175	2,014,990
Units issued	32,029,833	4,388,810	53,605,812	235,414	2,998,678
Reinvestments	701,188	94,143	681,566	-	-
Units redeemed	(17,266,205)	(2,710,336)	(42,599,960)	(175,491)	(2,241,345)
<b>Number of units in issue at the end of the year</b>	45,226,975	8,538,874	80,896,677	250,098	2,772,323

**DCI INVESTMENT TRUST  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
 AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Listed/Quoted Investments</b>			
<b>Listed equity securities</b>			
<b>China</b>			
AIER EYE HOSPITAL GROUP CO LTD-A	204,901	9,173,418	0.28
AIR CHINA LTD-A	2,679,920	31,113,871	0.94
ALUMINUM CORP OF CHINA LTD-A	1,340,000	6,365,000	0.19
ANHUI TONGGUAN COPPER FOIL GROUP CO LTD-A	4,282	65,129	0.00
APELOA PHARMACEUTICAL CO LTD-A	1,010,000	20,846,400	0.63
APT MEDICAL INC-A	50,000	10,954,000	0.33
ARCTECH SOLAR HLDG CO LTD-A	100,000	9,248,000	0.28
BANK OF CHENGDU CO LTD-A	2,520,000	41,781,600	1.26
BANK OF NINGBO CO LTD-A	2,086,859	74,730,420	2.25
BEIJING DEEP GLINT TECHNOLOGY CO LTD-A	13,390	380,276	0.01
BEIJING NAVIGATION CONTROL TECHNOLOGY CO LTD-A	2,293	109,995	0.00
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	80,900	12,563,770	0.38
BEIJING WINSUNNY PHARMACEUTICAL CO LTD-A	382	8,041	0.00
BOE TECHNOLOGY GROUP CO LTD-A	4,800,000	18,912,000	0.57
CAINA TECHNOLOGY CO LTD-A	301	21,979	0.00
CENTRE TESTING INTL SHENZHEN CO LTD-A	620,000	14,390,200	0.43
CHINA MERCHANTS BANK CO LTD-A	1,658,257	69,978,444	2.11
CHINA SHENHUA ENERGY CO LTD-A	770,000	25,641,000	0.77
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	133,400	31,072,862	0.94
CHINA VANKE CO LTD-A	599,940	12,298,770	0.37
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	1,805,879	31,277,824	0.94
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	218,936	24,304,085	0.73
CNOOC LTD-A	620,000	10,819,000	0.33
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	147,956	79,008,503	2.38
CUBIC SENSOR AND INSTRUMENT CO LTD-A	51,000	7,548,000	0.23
DONG-E E-JIAO CO LTD-A	429,965	15,887,207	0.48
DR CORP LTD-A	541	40,142	0.00
EAST MONEY INFORMATION CO LTD-A	3,023,559	76,798,398	2.31
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	340,000	15,024,600	0.45

**DCI INVESTMENT TRUST  
 DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED)  
 AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Listed equity securities (Continued)</b>			
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	20,190,000	0.61
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	138,599	12,523,806	0.38
FUJIAN TENDERING CO LTD-A	718	14,324	0.00
FUSHUN SPECIAL STEEL CO LTD-A	1,260,000	22,554,000	0.68
GANFENG LITHIUM CO LTD-A	150,000	22,305,000	0.67
GANZHOU TENG YUAN COBALT NEW MATERIAL CO LTD-A	531	49,107	0.00
GEMDALE CORP-A	1,400,000	18,816,000	0.57
GUANGDONG CELLWISE MICROELECTRONICS CO LTD-A	3,695	226,134	0.01
GUANGDONG WENCAN DIE CASTING CO LTD-A	120,000	6,432,000	0.19
GUANGHUI ENERGY CO LTD-A	4,250,000	44,795,000	1.35
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	288,000	23,774,400	0.72
GUANGZHOU SIE CONSULTING CO LTD-A	736,000	16,905,920	0.51
HAIER SMART HOME CO LTD-A	1,699,874	46,678,540	1.41
HANGZHOU WEIGUANG ELECTRONIC CO LTD-A	440,000	13,134,000	0.40
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	699,972	26,962,921	0.81
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	240,000	7,032,000	0.21
HONGFA TECHNOLOGY CO LTD-A	420,000	17,577,000	0.53
HUALAN BIOLOGICAL BACTERIN INC -A	562	33,388	0.00
IKD CO LTD-A	500,000	8,190,000	0.25
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	1	600	0.00
INDUSTRIAL BANK CO LTD-A	2,530,000	50,347,000	1.52
ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO LTD-A	19,118	629,938	0.02
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,350,000	25,594,000	0.77
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	403	13,658	0.00
JINGJIN EQUIPMENT INC-A	318,780	9,885,368	0.30
JINKO SOLAR CO LTD-A	212,758	3,176,477	0.10
JUEWEI FOOD CO LTD-A	220,000	12,720,400	0.38
KWEICHOW MOUTAI CO LTD-A	87,574	179,088,830	5.40
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	698,928	46,569,573	1.40

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**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Listed equity securities (Continued)</b>			
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,264,968	42,743,269	1.29
LUZHOU LAOJIAO CO LTD-A	70,000	17,257,800	0.52
MABWELL (SHANGHAI) BIOSCIENCE CO LTD-A	27,001	458,477	0.01
MUYUAN FOODSTUFF CO LTD-A	410,000	22,660,700	0.68
NANCAL ENERGY-SAVING TECHNOLOGY CO LTD-A	807,900	24,527,844	0.74
NINGBO HOMELINK ECO-ITECH CO LTD-A	193	5,240	0.00
ORBEE INC-A	5,184	160,652	0.00
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,480,000	69,101,200	2.08
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,600,000	27,936,000	0.84
PORTON FINE CHEMICALS LTD-A	304,900	23,779,151	0.72
RASTAR ENVIRONMENTAL PROTECTION MATERIALS CO LTD-A	6,043	182,861	0.01
RIYUE HEAVY INDUSTRY CO LTD-A	450,000	11,430,000	0.34
S F HLDG CO LTD-A	360,000	20,091,600	0.61
SAILUN JINYU GROUP CO LTD-A	1,880,000	21,187,600	0.64
SANGFOR TECHNOLOGIES INC-A	127,000	13,180,060	0.40
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD-A	435,700	15,650,344	0.47
SHANGHAI RENDU BIOTECHNOLOGY CO LTD-A	1,239	67,030	0.00
SHANGHAI UNIVERSAL BIOTECH CO LTD-A	210	12,361	0.00
SHENZHEN AONI ELECTRONIC CO LTD-A	334	11,126	0.00
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD-A	699,960	7,216,588	0.22
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	900,000	17,154,000	0.52
SHENZHEN HAN'S CNC TECHNOLOGY CO LTD-A	8,565	462,510	0.01
SHENZHEN KTC TECHNOLOGY CO LTD-A	274	7,993	0.00
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	80,000	25,056,000	0.75
SHENZHEN SDG SERVICE CO LTD-A	1	31	0.00
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	474,976	12,943,096	0.39
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	550,000	22,011,000	0.66
SHENZHEN TRANSSION HLDGS CO LTD-A	156,965	14,005,987	0.42

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 DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**INVESTMENT PORTFOLIO (UNAUDITED)  
 AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Listed equity securities (Continued)</b>			
SHENZHEN URBAN TRANSPORT PLANNING CENTER CO LTD-A	555	15,152	0.00
SICHUAN TUOPAI SHEDE WINE CO LTD-A	80,000	16,319,200	0.49
SUNGROW POWER SUPPLY CO LTD-A	190,000	18,667,500	0.56
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	26,000	12,763,400	0.38
SVG OPTRONICS CO LTD-A	385,000	6,837,600	0.21
TSINGTAO BREWERY CO LTD-A	270,000	28,058,400	0.85
UNISPLENDOR CORP LTD-A	1,199,933	23,278,700	0.70
WENS FOODSTUFFS GROUP CO LTD-A	1,119,943	23,843,586	0.72
WINTAO COMMUNICATIONS CO LTD-A	4,330	166,532	0.01
WUHAN KOTEI INFORMATICS CO LTD-A	250	16,208	0.00
WULIANGYE YIBIN CO LTD-A	260,000	52,501,800	1.58
WUXI APPTEC CO LTD-A	216,076	22,469,743	0.68
XIAMEN AMOYTOP BIOTECH CO LTD-A	550,000	16,214,000	0.49
XIAMEN VOKE MOLD&PLASTIC ENGINEERING CO LTD-A	2,312	87,532	0.00
YIDONG ELECTRONICS TECHNOLOGY CO LTD-A	651	17,024	0.00
YINGKOU FENGGUANG ADVANCED MATERIAL CO LTD-A	487	10,509	0.00
YTO EXPRESS GROUP CO LTD-A	1,220,000	24,875,800	0.75
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A	2,000,000	34,680,000	1.04
ZHEJIANG HUAYOU COBALT CO LTD-A	591,401	56,549,764	1.70
ZHEJIANG WOLWO BIO-PHARMACEUTICAL CO LTD-A	129,998	6,763,796	0.20
ZHEJIANG ZHENGGUANG INDUSTRIAL CO LTD-A	258	8,117	0.00
ZHUZHOU KIBING GROUP CO LTD-A	1,921,800	24,502,950	0.74
ZIJIN MINING GROUP CO LTD-A	9,829	91,705	0.00
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		2,064,621,856	
<b>HONG KONG</b>			
BOC HONG KONG (HLDGS) LTD	1,280,000	33,918,464	1.02
CHINA SHENHUA ENERGY CO LTD-H	650,000	12,501,450	0.38
CNOOC LTD	3,526,000	31,225,297	0.94
COUNTRY GARDEN SERVICES HLDGS CO LTD	350,000	10,456,341	0.32
HONG KONG EXCHANGES & CLEARING LTD	102,000	33,655,186	1.01

**DCI INVESTMENT TRUST  
 DA CHENG CHINA BALANCED FUND  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
 AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Listed equity securities (Continued)</b>			
JD.COM INC	70,000	15,126,541	0.46
KUAISHOU TECHNOLOGY	203,400	15,195,916	0.46
SHENZHOU INTL GROUP HLDGS LTD	115,000	9,343,605	0.28
TENCENT HLDGS LTD	190,000	57,558,812	1.73
YUEXIU PROPERTY CO LTD	1,400,000	12,039,003	0.36
		<hr/>	
		231,020,615	
<b>Debt Securities</b>			
<b>BRITISH VIRGIN ISLANDS</b>			
CASTLE PEAK POWER FINANCE CO LTD 3.25% S/A 25JUL2027	1,100,000	7,137,065	0.22
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	5,950,000	33,142,301	1.00
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	1,000,000	5,639,345	0.17
JIC ZHIXIN LTD 3.5% S/A 24NOV2027	1,400,000	9,207,096	0.28
		<hr/>	
		55,125,807	
<b>CAYMAN</b>			
LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032	5,000,000	29,453,168	0.89
		<hr/>	
		29,453,168	
<b>CHINA</b>			
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	3,567,545	0.11
CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025	200,000	20,063,120	0.60
CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031	10,000,000	59,678,911	1.80
CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051	3,000,000	15,624,973	0.47
CHINA GOVT BOND 2.1% A 13JAN2023	240,000	24,034,872	0.72
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,762	0.00
CHINA NATIONAL PETROLEUM CORP EB 1.4% A 01FEB2023	307,370	32,066,375	0.97
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	300,000	30,296,310	0.91
GF SECURITIES CO LTD 4% A 07SEP2023	200,000	20,326,340	0.61

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	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Listed equity securities (Continued)</b>			
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	53,440	7,023,459	0.21
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	67,280	8,323,734	0.25
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	32,304,160	0.97
INDUSTRIAL BANK CO LTD CB 0.2% A 27DEC2027	100,000	11,156,810	0.34
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	51,916	5,932,156	0.18
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 3.16% A 23JUL2024	300,000	30,157,200	0.91
PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024	200,000	20,127,680	0.61
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	723,222	0.02
TIANFENG SECURITIES CO LTD 4.12% A 28JUN2023	100,000	10,123,590	0.31
ZHEJIANG HUAYOU COBALT CO LTD CB 0.2% A 24FEB2028	71,450	9,620,057	0.29
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	5,109	723,558	0.02
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		341,881,834	
<b>HONG KONG</b>			
AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS	5,500,000	32,459,345	0.98
HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031	7,200,000	42,165,819	1.27
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	4,200,000	19,995,386	0.60
ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031	9,200,000	52,506,981	1.58
		<hr/>	
		147,127,531	
<b>SINGAPORE</b>			
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	3,000,000	17,959,002	0.54
		<hr/>	
		17,959,002	
<b>Collective Investment Schemes</b>			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	315	31,500	0.00
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<b>Total listed/quoted investment</b>		2,887,221,313	86.99



**DCI INVESTMENT TRUST  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Unlisted/Quoted Debt securities</b>			
<b>Unlisted equity securities</b>			
<b>Debt Securities</b>			
<b>China</b>			
ANHUI TRANSPORTATION HLDG GROUP CO LTD 3.38% A 24AUG2026	300,000	30,191,040	0.91
BANK OF CHINA GROUP INVESTMENT LTD 2.7% A 08MAY2023	300,000	30,054,900	0.91
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	300,000	30,179,580	0.91
BANK OF CHINA GROUP INVESTMENT LTD 3.64% A 24JUN2024	300,000	30,472,830	0.92
CHINA ENERGY CONSERVATION & ENVIRONMENTAL PROTECTION GROUP 2.96% A 11FEB2025	300,000	29,948,430	0.90
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	100,000	10,017,390	0.30
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	200,000	20,118,840	0.61
CINDA REAL ESTATE CO LTD 5% A 17DEC2023	400,000	41,018,440	1.24
FORAN ENERGY GROUP CO LTD 3.67% A 21APR2024	100,000	10,151,640	0.31
GUANGZHOU YUEXIU HLDGS LTD 5.15% A 26MAR2023	300,000	30,610,320	0.92
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	200,000	20,266,680	0.61

**DCI INVESTMENT TRUST  
DA CHENG CHINA BALANCED FUND  
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**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 30 June 2022**

	<b>Holdings</b>	<b>Market Value in RMB</b>	<b>% of Net assets</b>
<b>Unlisted equity securities (Continued)</b>			
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	100,000	10,158,220	0.31
POLY DEV HOLDINGS GRP 2.95% A 17JUN2025	200,000	19,954,380	0.60
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	20,317,840	0.61
SHENZHEN CAPITAL OPERATION GROUP CO LTD 3.2% A 03SEP2024	300,000	30,179,190	0.91
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		363,639,720	
<b>Total UNLISTED INVESTMENT</b>		363,639,720	10.97
<b>Total investment</b>		3,250,861,033	97.96
<b>Other net assets</b>		68,257,847	2.06
		<hr/>	
<b>Total net assets as at 30 June 2022</b>		3,319,118,880	100.00
		<hr/>	
<b>Total investments, at cost</b>		3,336,799,333	
		<hr/>	

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
<b>Listed/Quoted Investments</b>					
<b>Equities</b>					
<b>Listed equity securities</b>					
<b>China</b>					
ACTIONS TECHNOLOGY CO LTD-A	3,028	0	0	(3,028)	0
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	0	30,000	0	(30,000)	0
AIER EYE HOSPITAL GROUP CO LTD-A	279,901	520,000	0	(595,000)	204,901
AIR CHINA LTD-A	3,300,000	2,679,920	0	(3,300,000)	2,679,920
ALUMINUM CORP OF CHINA LTD-A	0	2,000,000	0	(660,000)	1,340,000
ANHUI CHAOYUE ENVIRONMENTAL TECHNOLOGY CO LTD-A	195	0	0	(195)	0
ANHUI HIGASKET PLASTICS CO LTD-A	0	93	0	(93)	0
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	80,000	0	0	(80,000)	0
ANHUI HWASU CO LTD-A	1,698	0	0	(1,698)	0
ANHUI SHINY ELECTRONIC TECHNOLOGY CO LTD-A	201	0	0	(201)	0
ANHUI TONGGUAN COPPER FOIL GROUP CO LTD-A	0	42,812	0	(38,530)	4,282
APELOA PHARMACEUTICAL CO LTD-A	500,000	1,010,000	0	(500,000)	1,010,000
APT MEDICAL INC-A	0	65,000	0	(15,000)	50,000
ARCTECH SOLAR HLDG CO LTD-A	0	160,000	0	(60,000)	100,000
BANK OF CHENGDU CO LTD-A	2,290,000	4,020,000	0	(3,790,000)	2,520,000
BANK OF LANZHOU CO LTD-A	0	2,398	0	(2,398)	0
BANK OF NINGBO CO LTD-A	2,086,859	0	0	0	2,086,859
BCEG ENVIRONMENTAL REMEDIATION CO LTD-A	300	0	0	(300)	0
BEIJING DEEP GLINT TECHNOLOGY CO LTD-A	0	13,390	0	0	13,390

**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 2021 TO 30 JUNE 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
BEIJING JINGWEI HIRAIN TECHNOLOGIES CO INC-A	0	6,831	0	(6,831)	0
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	0	14,000	0	(14,000)	0
BEIJING LIER HIGH- TEMPERATURE MATERIALS CO LTD-A	0	1,600,000	0	(1,600,000)	0
BEIJING NAVIGATION CONTROL TECHNOLOGY CO LTD-A	0	2,293	0	0	2,293
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	196,890	75,000	18,900	(209,890)	80,900
BEIJING WINSUNNY PHARMACEUTICAL CO LTD-A	0	382	0	0	382
BESTLINK TECHNOLOGIES CO LTD-A	0	342	0	(342)	0
BGT GROUP CO LTD-A	438	0	0	(438)	0
BISEN SMART ACCESS CO LTD- A	298	0	0	(298)	0
BOE TECHNOLOGY GROUP CO LTD-A	0	4,800,000	0	0	4,800,000
CAINA TECHNOLOGY CO LTD-A	0	3,003	0	(2,702)	301
CENTRE TESTING INTL SHENZHEN CO LTD-A	620,000	0	0	0	620,000
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD-A	3,485	0	0	(3,485)	0
CHANGCHUN ZHIYUAN NEW ENERGY EQUIPMENT CO LTD-A	236	0	0	(236)	0
CHEMCLIN DIAGNOSTICS CO LTD-A	3,918	0	0	(3,918)	0
CHENGDU RML TECHNOLOGY CO LTD-A	233	0	0	(233)	0
CHINA CATALYST HLDG CO LTD-A	0	250,000	0	(250,000)	0
CHINA MERCHANTS BANK CO LTD-A	1,826,300	1,099,957	0	(1,268,000)	1,658,257
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	0	700,000	0	(700,000)	0
CHINA SHENHUA ENERGY CO LTD-A	880,000	0	0	(110,000)	770,000
CHINA TELECOM CORP LTD-A	59,111	0	0	(59,111)	0
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	163,400	18,000	0	(48,000)	133,400
CHINA VANKE CO LTD-A	0	1,379,940	0	(780,000)	599,940
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	0	2,299,907	485,972	(980,000)	1,805,879
CHONGQING CHANGJIANG RIVER MOULDING MATERIAL (GROUP) CO LTD-A	83	0	0	(83)	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 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
CHONGQING WANGBIAN ELECTRIC (GROUP) CORP LTD-A	0	363	0	(363)	0
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	0	218,936	0	0	218,936
CNOOC LTD-A	0	1,000,000	0	(380,000)	620,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	84,956	71,000	0	(8,000)	147,956
COWEALTH MEDICAL CHINA CO LTD-A	0	285	0	(285)	0
CUBIC SENSOR AND INSTRUMENT CO LTD-A	0	157,000	0	(106,000)	51,000
DALIAN DEMAISHI PRECISION TECHNOLOGY CO LTD-A	303	0	0	(303)	0
DE RUCCI HEALTHY SLEEP CO LTD-A	0	194	0	(194)	0
DONG-E E-JIAO CO LTD-A	329,965	100,000	0	0	429,965
DONGGUAN DINGTONG PRECISION METAL CO LTD-A	161,082	128,243	0	(289,325)	0
DOOK MEDIA GROUP LTD-A	390	0	0	(390)	0
DORIGHT CO LTD-A	106	0	0	(106)	0
DR CORP LTD-A	5,401	0	0	(4,860)	541
EAST MONEY INFORMATION CO LTD-A	1,963,300	1,523,000	387,259	(850,000)	3,023,559
EASTROC BEVERAGE GROUP CO LTD-A	129	0	0	(129)	0
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	340,000	0	0	0	340,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	0	4,250,000	0	(1,250,000)	3,000,000
FOCUSLIGHT TECHNOLOGIES INC-A	2,012	0	0	(2,012)	0
FORYOU CORP-A	150,000	0	0	(150,000)	0
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	125,999	30,000	12,600	(30,000)	138,599
FUJIAN TENDERING CO LTD-A	7,172	0	0	(6,454)	718
FUSHUN SPECIAL STEEL CO LTD-A	0	1,600,000	0	(340,000)	1,260,000
GAD ENVIRONMENTAL TECHNOLOGY CO LTD-A	95	0	0	(95)	0
GANFENG LITHIUM CO LTD-A	0	200,000	0	(50,000)	150,000
GANZHOU TENG YUAN COBALT NEW MATERIAL CO LTD-A	0	2,943	236	(2,648)	531

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
GEMAC ENGINEERING MACHINERY CO LTD-A	664	0	0	(664)	0
GEMDALE CORP-A	1,700,000	0	0	(300,000)	1,400,000
GLODON SOFTWARE CO LTD-A	313,400	0	0	(313,400)	0
GOERTEK INC-A	300,000	199,919	0	(499,919)	0
GREAT WALL MOTOR CO LTD-A	300,000	0	0	(300,000)	0
GUANGDONG CELLWISE MICROELECTRONICS CO LTD-A	0	3,695	0	0	3,695
GUANGDONG HOSHION ALUMINIUM CO LTD-A	500,000	140,000	0	(640,000)	0
GUANGDONG KITECH NEW MATERIAL HLDG CO LTD-A	151	0	0	(151)	0
GUANGDONG LIFESTRONG PHARMACY CO LTD-A	2,631	0	0	(2,631)	0
GUANGDONG WENCAN DIE CASTING CO LTD-A	0	120,000	0	0	120,000
GUANGDONG YUEHAI FEEDS GROUP CO LTD-A	0	399	0	(399)	0
GUANGHUI ENERGY CO LTD-A	2,700,000	4,050,000	0	(2,500,000)	4,250,000
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	0	288,000	0	0	288,000
GUANGZHOU LUSHAN NEW MATERIALS CO LTD-A	0	90	0	(90)	0
GUANGZHOU SIE CONSULTING CO LTD-A	720,000	300,000	0	(284,000)	736,000
GUANGZHOU WAHLAP TECHNOLOGY CORP LTD-A	129	0	0	(129)	0
GUIZHOU SPACE APPLIANCE CO LTD-A	167,000	0	0	(167,000)	0
GUOQUANG ELECTRIC CO LTD CHENGDU-A	1,445	0	0	(1,445)	0
HAIER SMART HOME CO LTD-A	1,699,874	0	0	0	1,699,874
HALO MICROELECTRONICS CO LTD-A	0	3,361	0	(3,361)	0
HANGZHOU COCO HEALTHCARE PRODUCTS CO LTD-A	801	0	0	(801)	0
HANGZHOU DADI HAIYANG ENVIRONMENTAL PROTECTION CO LTD-A	103	0	0	(103)	0
HANGZHOU WEIGUANG ELECTRONIC CO LTD-A	0	440,000	0	0	440,000
HANGZHOU WENSLI SILK CULTURE CO LTD-A	265	0	0	(265)	0
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	0	295,000	0	(295,000)	0

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	0	889,972	0	(190,000)	699,972
HENAN BCCY ENVIRONMENTAL ENERGY CO LTD-A	198	0	0	(198)	0
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	0	240,000	0	0	240,000
HINOVA PHARMACEUTICALS INC-A	0	13,081	0	(13,081)	0
HONGFA TECHNOLOGY CO LTD-A	511,964	300,000	120,000	(511,964)	420,000
HOOTECH INC-A	162	0	0	(162)	0
HUALAN BIOLOGICAL BACTERIN INC -A	0	5,619	0	(5,057)	562
HUALI INDUSTRIAL GROUP CO LTD-A	9,176	0	0	(9,176)	0
HUANLEJIA FOOD GROUP CO LTD-A	928	0	0	(928)	0
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	160,000	0	0	(160,000)	0
HUBEI GOTO BIOPHARM CO LTD-A	286	0	0	(286)	0
HUITONG CONSTRUCTION GROUP CO LTD-A	440	0	0	(440)	0
HUNAN DAJIAWEIKANG PHARMACEUTICAL INDUSTRY CO LTD-A	5,405	0	0	(5,405)	0
HUNAN HENGGUANG TECHNOLOGY CO LTD-A	226	0	0	(226)	0
HUNAN VALIN STEEL CO LTD-A	0	3,000,000	0	(3,000,000)	0
HYNAR WATER GROUP CO LTD-A	331	0	0	(331)	0
IKD CO LTD-A	0	500,000	0	0	500,000
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	1	0	0	0	1
INDUSTRIAL BANK CO LTD-A	1,000,000	2,430,000	0	(900,000)	2,530,000
INNER MONGOLIA XINHUA DISTRIBUTION GROUP CO LTD-A	388	0	0	(388)	0
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	0	630,000	0	(630,000)	0
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	800,000	2,380,000	0	(3,180,000)	0
INNO LASER TECHNOLOGY CO LTD-A	146	0	0	(146)	0
ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO LTD-A	0	12,745	6,373	0	19,118
JACK SEWING MACHINE CO LTD-A	705,100	0	0	(705,100)	0
JAHEN HOUSEHOLD PRODUCTS CO LTD-A	183	0	0	(183)	0

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 FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,550,000	2,400,000	0	(2,600,000)	3,350,000
JIANGSU HANVO SAFETY PRODUCT CO LTD-A	285	0	0	(285)	0
JIANGSU HUACHEN TRANSFORMER CO LTD-A	0	168	0	(168)	0
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	403	0	0	0	403
JIANGSU JINGXUE INSULATION TECHNOLOGY CO LTD-A	198	0	0	(198)	0
JIANGSU TIMES TEXTILE TECHNOLOGY CO LTD-A	90	0	0	(90)	0
JIANGSU YANGDIAN SCIENCE&TECHNOLOGY CO LTD- A	130	0	0	(130)	0
JIANGXI GETO NEW MATERIALS CORP LTD-A	207	0	0	(207)	0
JIANGXI SUNSHINE DAIRY CO LTD-A	0	480	0	(480)	0
JINGJIN EQUIPMENT INC-A	0	717,700	91,080	(490,000)	318,780
JINHUI MINING CO LTD-A	0	421	0	(421)	0
JINKO SOLAR CO LTD-A	0	3,472,758	0	(3,260,000)	212,758
JINSANJIANG ZHAOQING SILICON MATERIAL CO LTD-A	258	0	0	(258)	0
JUEWEI FOOD CO LTD-A	220,000	0	0	0	220,000
KAILI CATALYST AND NEW MATERIALS CO LTD-A	1,046	0	0	(1,046)	0
KIDSWANT CHILDREN PRODUCTS CO LTD-A	739	0	0	(739)	0
KUNSHAN DONGWEI TECHNOLOGY CO LTD-A	1,553	0	0	(1,553)	0
KWEICHOW MOUTAI CO LTD-A	67,070	52,574	0	(32,070)	87,574
LIGAO FOODS CO LTD-A	341	0	0	(341)	0
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	0	634,928	114,000	(50,000)	698,928
LOONGSON TECHNOLOGY CORP LTD-A	0	8,344	0	(8,344)	0
LUXSHARE PRECISION INDUSTRY CO LTD-A	811,968	540,000	0	(87,000)	1,264,968
LUZHOU LAOJIAO CO LTD-A	92,920	70,000	0	(92,920)	70,000
MABWELL (SHANGHAI) BIOSCIENCE CO LTD-A	0	27,001	0	0	27,001
MACMIC SCIENCE & TECHNOLOGY CO LTD-A	1,303	0	0	(1,303)	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 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
MEDPRIN REGENERATIVE MEDICAL TECHNOLOGIES CO LTD-A	98	0	0	(98)	0
MENGTIAN HOME GROUP INC-A	224	0	0	(224)	0
METER INSTRUMENTS CO LTD-A	5,050	0	0	(5,050)	0
MH ROBOT & AUTOMATION CO LTD-A	2,227	0	0	(2,227)	0
MIDEA GROUP CO LTD-A	0	400,000	0	(400,000)	0
MUYUAN FOODSTUFF CO LTD-A	340,000	230,000	0	(160,000)	410,000
NANCAL ENERGY-SAVING TECHNOLOGY CO LTD-A	757,900	100,000	0	(50,000)	807,900
NANJING RAILWAY NEW TECHNOLOGY CO LTD-A	134	0	0	(134)	0
NANJING SUNLORD ELECTRONICS CORP LTD-A	363	0	0	(363)	0
NANJING VAZYME BIOTECH CO LTD-A	35,595	0	0	(35,595)	0
NAURA TECHNOLOGY GROUP CO LTD-A	0	11,000	0	(11,000)	0
NINGBO FANGZHENG AUTOMOBILE MOULD CO LTD-A	109	0	0	(109)	0
NINGBO FUJIA INDUSTRIAL CO LTD-A	147	0	0	(147)	0
NINGBO HOMELINK ECO-ITECH CO LTD-A	1,922	0	0	(1,729)	193
NINGBO LEHUI INTERNATIONAL ENGINEERING EQUIPMENT CO LTD-A	516,680	0	0	(516,680)	0
NINGBO ZHENYU TECHNOLOGY CO LTD-A	155	0	0	(155)	0
NINGXIA BAOFENG ENERGY GROUP CO LTD-A	599,947	0	0	(599,947)	0
NINGXIA XIAOMING AGRICULTURE&ANIMAL HUSBANDRY CO LTD-A	264	0	0	(264)	0
OBIO TECHNOLOGY (SHANGHAI) CORP LTD-A	0	12,835	0	(12,835)	0
ORBEE INC-A	0	5,184	0	0	5,184
PANSOFT CO LTD-A	334	0	0	(334)	0
PING AN BANK CO LTD-A	0	840,000	0	(840,000)	0
PING AN INSURANCE GROUP CO OF CHINA LTD-A	0	1,480,000	0	0	1,480,000
PIOTECH INC-A	0	5,227	0	(5,227)	0
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	812,001	2,050,000	0	(1,262,001)	1,600,000

**DA CHENG CHINA BALANCED FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
PORTON FINE CHEMICALS LTD-A	269,900	35,000	0	0	304,900
PRIMARIUS TECHNOLOGIES CO LTD-A	3,433	0	0	(3,433)	0
QINGDAO BAHEAL MEDICAL INC-A	313	0	0	(313)	0
QINGDAO HIRON COMMERCIAL COLD CHAIN CO LTD-A	425,864	0	0	(425,864)	0
QINGDAO YUNLU ADVANCED MATERIALS TECHNOLOGY CO LTD-A	3,022	0	0	(3,022)	0
RASTAR ENVIRONMENTAL PROTECTION MATERIALS CO LTD-A	0	6,043	0	0	6,043
REMEGEN CO LTD-A	0	15,904	0	(15,904)	0
RIYUE HEAVY INDUSTRY CO LTD-A	0	450,000	0	0	450,000
RONGSHENG PETRO CHEMICAL CO LTD-A	0	1,049,959	0	(1,049,959)	0
RUNA SMART EQUIPMENT CO LTD-A	100,000	0	0	(100,000)	0
S F HLDG CO LTD-A	310,000	50,000	0	0	360,000
SAILUN JINYU GROUP CO LTD-A	0	2,180,000	0	(300,000)	1,880,000
SAN YANG MA CHONGQING LOGISTICS CO LTD-A	63	0	0	(63)	0
SANGFOR TECHNOLOGIES INC-A	147,000	0	0	(20,000)	127,000
SANY HEAVY ENERGY CO LTD-A	0	32,649	0	(32,649)	0
SHAANXI SIRUI ADVANCED MATERIALS CO LTD-A	0	6,029	0	(6,029)	0
SHANDONG KAISHENG NEW MATERIALS CO LTD-A	4,990	0	0	(4,990)	0
SHANDONG LINGLONG TYRE CO LTD-A	330,000	0	0	(330,000)	0
SHANDONG LINUO TECHNICAL GLASS CO LTD-A	459	0	0	(459)	0
SHANDONG LONGHUA NEW MATERIAL CO LTD-A	1,107	0	0	(1,107)	0
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD-A	560,000	130,700	0	(255,000)	435,700
SHANDONG WEIFANG RAINBOW CHEMICAL CO LTD-A	624	0	0	(624)	0
SHANDONG WEIGAO ORTHOPAEDIC DEVICE CO LTD-A	2,610	0	0	(2,610)	0
SHANDONG YUMA SUN-SHADING TECHNOLOGY CORP LTD-A	410	0	0	(410)	0
SHANGHAI AILU PACKAGE CO LTD-A	523	0	0	(523)	0

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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
SHANGHAI AOHUA PHOTOELECTRICITY ENDOSCOPE CO LTD-A	3,495	0	0	(3,495)	0
SHANGHAI BAOLIJIA CHEMICAL CO LTD-A	193	0	0	(193)	0
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	0	300,000	0	(300,000)	0
SHANGHAI GEOHARBOUR CONSTRUCTION GROUP CO LTD-A	150	0	0	(150)	0
SHANGHAI LIANGXIN ELECTRICAL CO LTD-A	0	450,000	0	(450,000)	0
SHANGHAI NENGHUI TECHNOLOGY CO LTD-A	213	0	0	(213)	0
SHANGHAI RENDU BIOTECHNOLOGY CO LTD-A	0	1,239	0	0	1,239
SHANGHAI SMART CONTROL CO LTD-A	0	72	0	(72)	0
SHANGHAI UNIVERSAL BIOTECH CO LTD-A	2,093	0	0	(1,883)	210
SHANGHAI ZHONGZHOU SPECIAL ALLOY MATERIALS CO LTD-A	218	0	0	(218)	0
SHAOYANG VICTOR HYDRAULICS CO LTD-A	103	0	0	(103)	0
SHENZHEN AONI ELECTONIC CO LTD-A	334	0	0	0	334
SHENZHEN CHUANGYITONG TECHNOLOGY CO LTD-A	234	0	0	(234)	0
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD-A	1,099,960	0	0	(400,000)	699,960
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	0	900,000	0	0	900,000
SHENZHEN HAN'S CNC TECHNOLOGY CO LTD-A	0	8,565	0	0	8,565
SHENZHEN KIWI INSTRUMENTS CO LTD-A	0	3,810	0	(3,810)	0
SHENZHEN KTC TECHNOLOGY CO LTD-A	0	211	63	0	274
SHENZHEN LIHEXING CO LTD-A	422	0	0	(422)	0
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO LTD- A	0	80,000	0	0	80,000
SHENZHEN PACIFIC UNION PRECISION MANUFACTURING CO LTD-A	2,039	0	0	(2,039)	0
SHENZHEN SDG SERVICE CO LTD-A	1	0	0	0	1
SHENZHEN SOSEN ELECTRONICS CO LTD-A	142	0	0	(142)	0

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	0	974,976	0	(500,000)	474,976
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	550,000	0	0	0	550,000
SHENZHEN TONGYE TECHNOLOGY CO LTD-A	231	0	0	(231)	0
SHENZHEN TRANSSION HLDGS CO LTD-A	216,936	0	0	(59,971)	156,965
SHENZHEN URBAN TRANSPORT PLANNING CENTER CO LTD-A	427	0	128	0	555
SICC CO LTD-A	0	6,758	0	(6,758)	0
SICHER ELEVATOR CO LTD-A	411	0	0	(411)	0
SICHUAN SUNNY SEAL CO LTD-A	300,000	0	0	(300,000)	0
SICHUAN TUOPAI SHEDE WINE CO LTD-A	70,000	10,000	0	0	80,000
SIGLENT TECHNOLOGIES CO LTD-A	3,492	0	0	(3,492)	0
SINOSTONE GUANGDONG CO LTD-A	103	0	0	(103)	0
SUNGROW POWER SUPPLY CO LTD-A	120,000	165,000	0	(95,000)	190,000
SUNLOUR PIGMENT CO LTD-A	143	0	0	(143)	0
SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A	317	0	0	(317)	0
SUZHOU EVERBRIGHT PHOTONICS CO LTD-A	0	6,674	0	(6,674)	0
SUZHOU MAXWELL TECHNOLOGIES CO LTD-A	0	26,000	0	0	26,000
SUZHOU NANOMICRO TECHNOLOGY CO LTD-A	3,476	0	0	(3,476)	0
SUZHOU SHIJING ENVIRONMENTAL TECHNOLOGY CO LTD-A	222	0	0	(222)	0
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD-A	218,000	0	0	(218,000)	0
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	400,000	0	0	(400,000)	0
SUZHOU WANXIANG TECHNOLOGY CO LTD-A	340	0	0	(340)	0
SVG OPTRONICS CO LTD-A	300,000	85,000	0	0	385,000
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	213,977	0	0	(213,977)	0
TSINGTAO BREWERY CO LTD-A	220,000	50,000	0	0	270,000
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	127,000	0	0	(127,000)	0
UNISPLENDOR CORP LTD-A	0	1,199,933	0	0	1,199,933
WAVE CYBER (SHANGHAI) CO LTD-A	2,996	0	0	(2,996)	0

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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
WECOME INTELLIGENT MANUFACTURING CO LTD-A	0	243	0	(243)	0
WENS FOODSTUFFS GROUP CO LTD-A	889,943	410,000	0	(180,000)	1,119,943
WILL SEMICONDUCTOR LTD-A	21,100	0	0	(21,100)	0
WINBO-DONGJIAN AUTOMOTIVE TECHNOLOGY CO LTD-A	593	0	0	(593)	0
WINSTECH PRECISION HLDG CO LTD-A	0	206	0	(206)	0
WINTAO COMMUNICATIONS CO LTD-A	0	4,330	0	0	4,330
WUHAN KOTEI INFORMATICS CO LTD-A	2,497	0	0	(2,247)	250
WULIANGYE YIBIN CO LTD-A	189,000	107,000	0	(36,000)	260,000
WUXI APPTTEC CO LTD-A	292,076	27,000	0	(103,000)	216,076
XIAMEN AMOYTOP BIOTECH CO LTD-A	0	550,000	0	0	550,000
XIAMEN EAST ASIA MACHINERY INDUSTRIAL CO LTD-A	733	0	0	(733)	0
XIAMEN VOKE MOLD&PLASTIC ENGINEERING CO LTD-A	0	2,312	0	0	2,312
XIANGYANG BOYA PRECISION INDUSTRIAL EQUIPMENTS CO LTD-A	232	0	0	(232)	0
XINGTONG SHIPPING CO LTD-A	0	207	0	(207)	0
XINXIANG TUOXIN PHARMACEUTICAL CO LTD-A	154	0	0	(154)	0
YANTAI ISHIKAWA SEALING TECHNOLOGY CO LTD-A	275	0	0	(275)	0
YIDONG ELECTRONICS TECHNOLOGY CO LTD-A	0	6,505	0	(5,854)	651
YINGKOU FENGGUANG ADVANCED MATERIAL CO LTD-A	4,868	0	0	(4,381)	487
YOANTION INDUSTRIAL INC LTD- A	155	0	0	(155)	0
YONGAN FUTURES CO LTD-A	547	0	0	(547)	0
YONGTAIYUN CHEMICAL LOGISTICS CO LTD-A	0	164	0	(164)	0
YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD-A	105,000	120,000	0	(225,000)	0
YTO EXPRESS GROUP CO LTD-A	950,000	570,000	0	(300,000)	1,220,000
YUNDA HLDG CO LTD-A	920,000	0	0	(920,000)	0
YUNNAN BOTANEE BIO- TECHNOLOGY GROUP CO LTD-A	8,416	0	0	(8,416)	0

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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
ZHANG XIAOQUAN INC-A	333	0	0	(333)	0
ZHANGJIAGANG HAIGUO NEW ENERGY EQUIPMENT MANUFACTURING CO LTD-A	87	0	0	(87)	0
ZHANGJIAGANG ZHONGHUAN HAILU HIGH-END EQUIPMENT CO LTD-A	240	0	0	(240)	0
ZHEJIANG BIYI ELECTRIC APPLIANCE CO LTD-A	0	188	0	(188)	0
ZHEJIANG CHENGCHANG TECHNOLOGY CO LTD-A	0	113	0	(113)	0
ZHEJIANG CHINT ELECTRICS CO LTD-A	281,876	0	0	(281,876)	0
ZHEJIANG GARDEN BIO- CHEMICAL HIGH-TECH CO LTD-A	0	2,000,000	0	0	2,000,000
ZHEJIANG HUAYOU COBALT CO LTD-A	287,924	347,000	136,477	(180,000)	591,401
ZHEJIANG HUILONG NEW MATERIALS CO LTD-A	119	0	0	(119)	0
ZHEJIANG LIANXIANG SMART HOME CO LTD-A	0	116	0	(116)	0
ZHEJIANG OCEANKING DEVELOPMENT CO LTD-A	223	0	0	(223)	0
ZHEJIANG TAIFU PUMP CO LTD- A	106	0	0	(106)	0
ZHEJIANG WOLWO BIO- PHARMACEUTICAL CO LTD-A	359,998	0	0	(230,000)	129,998
ZHEJIANG ZHENGGUANG INDUSTRIAL CO LTD-A	258	0	0	0	258
ZHONGFU SHENYING CARBON FIBER CO LTD-A	0	13,903	0	(13,903)	0
ZHONGJIE (JIANGSU) TECHNOLOGY CO LTD-A	136	0	0	(136)	0
ZHONGJIN IRRADIATION INC CO- A	576	0	0	(576)	0
ZHUZHOU KIBING GROUP CO LTD-A	1,921,800	0	0	0	1,921,800
ZIJIN MINING GROUP CO LTD-A	3,149,829	0	0	(3,140,000)	9,829
ZJMI ENVIRONMENTAL ENERGY CO LTD-A	480	0	0	(480)	0
ZWSOFT CO LTD GUANGZHOU-A	151	0	0	(151)	0
<b>Hong Kong</b>					
BOC HONG KONG (HLDGS) LTD	0	1,700,000	0	(420,000)	1,280,000
CHINA SHENHUA ENERGY CO LTD-H	0	650,000	0	0	650,000

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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
CNOOC LTD	0	6,126,000	0	(2,600,000)	3,526,000
COUNTRY GARDEN SERVICES HLDGS CO LTD	0	350,000	0	0	350,000
HONG KONG EXCHANGES & CLEARING LTD	38,000	64,000	0	0	102,000
JD.COM INC	0	170,000	7,857	(107,857)	70,000
KUAISHOU TECHNOLOGY	0	309,000	0	(105,600)	203,400
MEITUAN-CLASS B	0	40,000	0	(40,000)	0
SHENZHOU INTL GROUP HLDGS LTD	100,000	15,000	0	0	115,000
TENCENT HLDGS LTD	117,000	73,000	0	0	190,000
YUEXIU PROPERTY CO LTD	0	1,400,000	0	0	1,400,000
ZTO EXPRESS CAYMAN INC	0	57,000	0	(57,000)	0
<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	0	1,100,000
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	4,250,000	1,700,000	0	0	5,950,000
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	1,000,000	0	0	(1,000,000)	0
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	1,000,000	0	0	0	1,000,000
INVENTIVE GLOBAL INVESTMENTS LTD 1.6% S/A 01SEP2026	5,000,000	0	0	(5,000,000)	0
JIC ZHIXIN LTD 3.5% S/A 24NOV2027	1,400,000	0	0	0	1,400,000
<b>CHINA</b>					
ANHUI TRANSPORTATION HLDG GROUP CO LTD 3.38% A 24AUG2026	300,000	0	0	0	300,000
BANK OF CHINA GROUP INVESTMENT LTD 2.7% A 08MAY2023	300,000	0	0	0	300,000
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	0	300,000	0	0	300,000
BANK OF CHINA GROUP INVESTMENT LTD 3.64% A 24JUN2024	300,000	0	0	0	300,000

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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	200,000	0	0	(200,000)	0
CHINA ENERGY CONSERVATION & ENVIRONMENTAL PROTECTION GROUP 2.96% A 11FEB2025	0	300,000	0	0	300,000
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	0	100,000	0	0	100,000
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	100,000	100,000	0	0	200,000
CHINA SOUTHERN POWER GRID CO LTD 2.9% A 06MAR2023	100,000	0	0	(100,000)	0
CINDA REAL ESTATE CO LTD 5% A 17DEC2023	0	400,000	0	0	400,000
EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024	400,000	0	0	(400,000)	0
FORAN ENERGY GROUP CO LTD 3.67% A 21APR2024	100,000	0	0	0	100,000
GUANGZHOU YUEXIU HLDGS LTD 5.15% A 26MAR2023	300,000	0	0	0	300,000
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	200,000	0	0	0	200,000
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	100,000	0	0	0	100,000
POLY DEV HOLDINGS GRP 2.95% A 17JUN2025	0	200,000	0	0	200,000
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	0	0	0	200,000
SHENZHEN CAPITAL OPERATION GROUP CO LTD 3.2% A 03SEP2024	300,000	0	0	0	300,000
STATE GRID CORP OF CHINA 3.32% A 30MAR2023	100,000	0	0	(100,000)	0
<b>CAYMAN</b>					
LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032	0	5,000,000	0	0	5,000,000
<b>CHINA</b>					
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	0	0	0	28,500
CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025	0	200,000	0	0	200,000



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	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031	10,000,000	0	0	0	10,000,000
CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051	3,000,000	0	0	0	3,000,000
CHINA GOVT BOND 2.1% A 13JAN2023	0	510,000	0	(270,000)	240,000
CHINA GOVT BOND 2.22% A 28OCT2022	0	870,000	0	(870,000)	0
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	0	0	0	70
CHINA NATIONAL PETROLEUM CORP EB 1.4% A 01FEB2023	0	307,370	0	0	307,370
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	300,000	0	0	0	300,000
GF SECURITIES CO LTD 4% A 07SEP2023	200,000	0	0	0	200,000
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	3,440	50,000	0	0	53,440
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	11,280	56,000	0	0	67,280
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	0	320,000	0	0	320,000
INDUSTRIAL BANK CO LTD CB 0.2% A 27DEC2027	0	100,000	0	0	100,000
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	1,916	50,000	0	0	51,916
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 3.16% A 23JUL2024	0	300,000	0	0	300,000
PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024	0	200,000	0	0	200,000
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	0	0	0	6,576
TIANFENG SECURITIES CO LTD 4.12% A 28JUN2023	100,000	0	0	0	100,000
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 0.2% A 10JUN2027	5,636	0	0	(5,636)	0
ZHEJIANG HUAYOU COBALT CO LTD CB 0.2% A 24FEB2028	0	71,450	0	0	71,450
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	0	5,500,000	0	0	5,500,000

**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 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031	4,200,000	3,000,000	0	0	7,200,000
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	2,200,000	2,000,000	0	0	4,200,000
ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031	9,200,000	0	0	0	9,200,000
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	2,000,000	0	0	(2,000,000)	0
VANKE REAL ESTATE HONG KONG CO LTD 4.2% S/A 07JUN2024	2,000,000	0	0	(2,000,000)	0
<b>SINGAPORE</b>					
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	3,000,000	0	0	0	3,000,000
<b>Collective Investment Schemes</b>					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	312	3	0	0	315
<b>Unlisted/Quoted Investments</b>					
<b>Debt Securities</b>					
<b>CHINA</b>					
ANHUI TRANSPORTATION HLDG GROUP CO LTD 3.38% A 24AUG2026	300,000	0	0	0	300,000
BANK OF CHINA GROUP INVESTMENT LTD 2.7% A 08MAY2023	300,000	0	0	0	300,000
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	0	300,000	0	0	300,000
BANK OF CHINA GROUP INVESTMENT LTD 3.64% A 24JUN2024	300,000	0	0	0	300,000
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	200,000	0	0	(200,000)	0
CHINA ENERGY CONSERVATION & ENVIRONMENTAL PROTECTION GROUP 2.96% A 11FEB2025	0	300,000	0	0	300,000
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	0	100,000	0	0	100,000

**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 2022 TO 30 June 2022**

	01 January 2022	Additions	Bonus/ Dividends	Deductions	30 June 2022
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	100,000	100,000	0	0	200,000
CHINA SOUTHERN POWER GRID CO LTD 2.9% A 06MAR2023	100,000	0	0	(100,000)	0
CINDA REAL ESTATE CO LTD 5% A 17DEC2023	0	400,000	0	0	400,000
EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024	400,000	0	0	(400,000)	0
FORAN ENERGY GROUP CO LTD 3.67% A 21APR2024	100,000	0	0	0	100,000
GUANGZHOU YUEXIU HLDGS LTD 5.15% A 26MAR2023	300,000	0	0	0	300,000
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	200,000	0	0	0	200,000
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	100,000	0	0	0	100,000
POLY DEV HOLDINGS GRP 2.95% A 17JUN2025	0	200,000	0	0	200,000
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	0	0	0	200,000
SHENZHEN CAPITAL OPERATION GROUP CO LTD 3.2% A 03SEP2024	300,000	0	0	0	300,000
STATE GRID CORP OF CHINA 3.32% A 30MAR2023	100,000	0	0	(100,000)	0



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

**PERFORMANCE RECORD (UNAUDITED)**  
**AS AT 30 June 2022**

**Net asset value**

	Net asset value of the Sub-Fund (in RMB)
At the end of the financial period ended	
30 June 2022	3,319,118,880
31 December 2021	2,700,926,436
31 December 2020	2,184,219,293
31 December 2019	2,044,691,912

	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 2022	15.18	13.26	13.44	14.16	13.96
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
31 December 2019	14.02	12.01	12.06	10.81	10.58

**Highest and lowest net asset value per unit**

	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 2022	16.68	15.38	15.47	15.76	12.24	13.21	11.79	11.94	12.40	15.45
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)**

**Basis of preparation and accounting policies**

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 2021, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2022 and 31 December 2021, the transaction handling fees paid to its connected person of Trustee were as follows:

	30/06/2022	31/12/2021
Bank of China Limited	15,125	165,825
BOCI-Prudential Trustee Limited	107,550	223,450

Note 2: During the period ended 30 June 2022 and 31 December 2021, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2022	31/12/2021
Bank of China (Hong Kong) Limited	14,739	19,638