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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Wen Zhimin (resigned on 31 March 2023)
Mr. Yao Yudong
Ms. Zhao Bing
Ms. Wu Ping

Manager

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

Custodian

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

PRC Sub-Custodian

Bank of China Limited
No. 1, Fuxingmen Nei Dajie,
Beijing 100818,
China

Auditor

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

Trustee and Registrar

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

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place,
979 King's Road,
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PRC Investment Advisor

Da Cheng Fund Management Company Limited
Floor 5, Floor 27-33, Dacheng Fund
Headquarters Building, No. 1236,
Haide 3rd Road, Nanshan District,
Shenzhen, Guangdong Province
China

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
REPORT OF THE MANAGER
Fund Performance

Da Cheng China Balanced Fund (the "Sub-Fund") seeks to provide long-term growth of capital and income. As of 31 December 2023, the Net Asset Value ("NAV") per unit of the RMB Class A was RMB11.37, the NAV per unit of the USD Class A was USD9.27, the NAV per unit of the HKD Class A was HKD9.36, the NAV per unit of the USD Class P (Acc) was USD11.28, the NAV per unit of the HKD Class P (Acc) was HKD11.08 and the NAV per unit of the RMB Class P (Acc) was RMB9.84, aggregating a total net asset size of approximately RMB4,983,834,665.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2023).

	2023	2022	2021	2020	2019	2018	Since inception
Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return	-8.47%	-13.4%	2.35%	31.79%	26.15%	-15.50%	96.39% ¹
Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return	-11.03%	-20.54%	4.90%	40.98%	24.75%	-19.99%	68.88% ¹
Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return	-10.88%	-20.51%	5.48%	40.39%	23.88%	-19.77%	70.13% ¹
Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return	-11.11%	-20.54%	4.86%	40.89%	-	-	12.80% ²
Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return	-10.93%	-20.56%	5.45%	40.36%	-	-	10.80% ²
Da Cheng China Balanced Fund - RMB Class P (Acc) NAV-to-NAV return	-1.60%	-	-	-	-	-	-1.60% ³

Source: Da Cheng International Asset Management Limited, Bloomberg

The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

2023 is a year of ups and downs in the A-share market. SSEC (-3.7%) and CSI 300 (-11.4%) closed lower at the end of 2023, and the market performance paled in comparison to that of some major stock indices in developed countries and emerging markets. A review of what drove such a performance showed that economic expectations played a major role in shaping the trend of A-shares in 2023. From January to mid April 2023, market expectations for a post-pandemic economic recovery in China continued to rise, and this pushed CSI 300 upwards, albeit with some volatility. Starting from late April, while positive factors like active domestic policies, signs of easing in US-Sino relations, and US treasury rates trending down from the peak combined to drive CSI 300 to rebound in stages, their final impact on CSI 300 was muted by the slow economic recovery that eventually dragged down CSI 300. In terms of style, from early to mid April 2023, a wave of AI investments led by ChatGPT powered the sterling performance of the TMT sector, with small and mid caps performing slightly better than large caps, but after late April, in spite of the phased recovery in the AI sector, micro caps and high-dividend assets gradually rose to claim dominance. For the whole year, small and mid caps outperformed large caps, while telecommunications, media, and computers were top sector performers that led the rise in the SWS Index.

¹Date of commencement of operations is 3 March 2014

²Date of commencement of operations is 15 August 2019

³Date of commencement of operations is 14 November 2023

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

REPORT OF THE MANAGER (CONTINUED)

Market Overview (Continued)

At the fundamental level, the economy exhibited a wave-like development in 2023, and as the inflection point of corporate profits emerged, pressure on the micro liquidity of the equity market started to mount in phases. In the first quarter of 2023, manufacturing PMI continued to expand along with recovery in consumption, real estate, and exports, and pace of economic recovery began to pick up. But in the second quarter, recovery in real estate, consumption, and exports slowed down, and general economic recovery was relatively sluggish. The economy remained relatively stable in the third and fourth quarters. Economic recovery in 2023 shifted up and down like a wave that is characteristic of a convoluted progress. In terms of corporate profits, the profit growth rate of industrial enterprises bottomed out and rebounded, and the acknowledgement of these "profit bottoms" for listed companies is a direct reflection of a steady recovery in the profit cycle of A-shares. As for liquidity, while macro-liquidity is stable and relatively loose, but factors such as inverted interest rate differentials between China and the United States, and external pressure on the RMB exchange rate prompted the outflow of northbound funds from the A-share market in spite of the significant inflow in the first quarter. On top of this, the pace for new issues of public funds slowed, and micro liquidity of the equity market came under phased pressure.

Outlook

In 2024, economic recovery in China may pick up speed quickly, and as corporate profits continue to improve, the A-share market is likely to climb up, and the balanced market style is expected to dominate. The focus will be on both high dividend assets and small cap growth, and an investment portfolio that is both offensive and defensive is recommended. As far as policy is concerned, the meeting of the Political Bureau in July 2023 sent out active signals which led to a gradual shift in policy thinking and direction. The one trillion of treasury bond issued in the fourth quarter, coupled with special refinancing bonds and the restart of PSL all demonstrated the policy determination to support the economy. More momentum is projected for fiscal policy while monetary policy will adopt a stable stance with some easing. Current policies aim at treating economic woes with a protocol of precise and effective macro policies. However, the effectiveness of these policies and the impact of subsequent policies remain to be seen. As for the economy, with the recovery in demand, price factors are expected to gradually improve, and consumption, real estate, and exports may all experience varying degrees of improvements that will drive economic recovery in China in 2024. A significant improvement is expected for the economy when compared to 2023. However, the slope of this economic recovery hinges on the "three major projects" and the strength of stable growth policies. In terms of corporate profits, with the gradual acknowledgement that current corporate profits have already bottomed out, as demand recovers, corporate profits should recover at an accelerated pace. Furthermore, as current inventory levels have dropped to low levels, companies may begin to actively replenish inventory subsequently, and this provide additional impetus for better corporate profits. A recovery in corporate profits will solidify the foundation for the A-share market to go up. Outside China, the Fed signaled a cut in interest rates in December 2023, prompting a drastic drop in the yield of 10-year US treasury, and a gradual easing of the external pressure on the RMB exchange rate. Inflation in the US rebounded slightly in December but this rebound may not sustain, and inflation in the US will still slow down, and the effect of inflation on Fed's interest rate cuts will be weaker. The yield of the US 10-year treasury bonds is projected to trend downwards, and a significant improvement is expected in 2024 compared to 2023 for offshore liquidity. Historically, the A-share market tended to perform well in the early stages of Fed's interest rate cuts. Therefore, any future cycles of interest rate cut initiated by Fed may significantly benefit the A-share market.



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

REPORT OF THE MANAGER (CONTINUED)

Outlook (Continued)

The outlook for 2024 is that the Chinese economy will stabilize and rebound as domestic policies actively gain momentum. Coupled with improved offshore liquidity, excellent opportunities for sector allocation can be found in the A-share market. In terms of tempo, the Spring festivities in China may kick-start the first round of opportunities in market sector allocation, and the A-share market may trend upwards as economic recovery progresses thereafter. Style-wise, in Q1 2023, performance in the growth style represented by TMT was exceptional, followed by micro caps and high-dividend stocks. Currently, with the policy directive to encourage listed companies to increase their dividend payouts and rebound in corporate profitability, high dividend assets should continue to be attractive. Against the background of loose liquidity both in and outside China, investors may continue to favor stocks that pay high dividends. In addition, economic recovery in China together with a decline in US treasury yields may significantly benefit the small cap growth style that has demonstrated greater elasticity. Therefore, the balanced market style is expected to reign in 2024, with better performance in both high dividends and small cap growth.

For and on behalf of
Da Cheng International Asset Management Company Limited

26 April 2024



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

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng China Balanced Fund (a sub-fund of DCI Investment Trust, the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the year ended 31 December 2023.

For and on behalf of
BOCI-Prudential Trustee Limited

26 April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Da Cheng China Balanced Fund (the “Sub-Fund”), a sub-fund of DCI Investment Trust, which are set out on pages 10 to 43, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended.
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG CHINA BALANCED FUND (CONTINUED)
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Report on the Audit of the Financial Statements (Continued)

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 December 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG CHINA BALANCED FUND (CONTINUED)
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG CHINA BALANCED FUND (CONTINUED)
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2024

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 RMB	2022 RMB
Assets			
Non-current asset			
Deposit reserve	4.4	3,219,760	2,063,496
		<hr/>	<hr/>
Current assets			
Investments	4.1, 4.4	4,764,558,866	3,646,017,707
Interest receivable		21,261,046	15,673,338
Dividend receivable		94	170
Amount receivable on subscription of units		3,819,019	11,572,879
Amount receivable on sale of investments		61,877,695	163,323,152
Cash and cash equivalents	4.4, 8.3	380,965,764	333,761,150
		<hr/>	<hr/>
		5,232,482,484	4,170,348,396
		<hr/>	<hr/>
Total assets		5,235,702,244	4,172,411,892
		<hr/>	<hr/>
Liabilities			
Current liabilities			
Management fee payable	8.1	5,681,932	4,451,621
Trustee fee payable	8.2	492,485	392,079
Amount payable on purchase of investments		230,256,637	234,568,197
Amount payable on redemption of units		13,286,170	4,881,029
Accrued expenses and other payables		2,010,365	1,529,270
Provision for taxation	9	139,990	134,822
		<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)		251,867,579	245,957,018
		<hr/>	<hr/>
Net assets attributable to unitholders	7	4,983,834,665	3,926,454,874
		<hr/>	<hr/>

 On behalf of
 BOCI-Prudential Trustee Limited

 On behalf of
 Da Cheng International Asset Management Company Limited

 Authorised Signatory

 Authorised Signatory

 Director

The notes on pages 16 to 43 form an integral part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 RMB	2022 RMB
Income			
Dividend income		75,504,663	63,857,542
Interest income from bank deposits	8.3	370,864	154,831
Interest income from investments		48,314,834	27,702,015
Net losses on investments	6	(549,658,074)	(453,639,823)
Net foreign exchange (losses)/gains		(981,552)	2,010,553
Other income		5,801	790
Total investment loss		<u>(426,443,464)</u>	<u>(359,914,092)</u>
Expenses			
Management fee	8.1	70,675,233	43,773,864
Trustee fee	8.2	6,105,150	3,914,938
Custodian fee	8.3	3,454,088	2,058,238
Transaction handling fees	8.4	312,175	270,675
Transaction costs	12	15,914,929	10,598,388
Auditor's remuneration		279,127	227,030
Legal and professional fee		41,981	10,866
Other expenses		52,794	48,334
Total operating expenses		<u>96,835,477</u>	<u>60,902,333</u>
Loss before distributions and tax		<u>(523,278,941)</u>	<u>(420,816,425)</u>
Distributions to unitholders	11	<u>(465,097,466)</u>	<u>(254,995,255)</u>
Loss after distributions and before tax		<u>(988,376,407)</u>	<u>(675,811,680)</u>
Taxation	9	<u>(7,184,157)</u>	<u>(5,747,864)</u>
Decrease in net assets attributable to unitholders		<u><u>(995,560,564)</u></u>	<u><u>(681,559,544)</u></u>

The notes on pages 16 to 43 form an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 RMB	2022 RMB
Net assets attributable to unitholders at the beginning of the year	3,926,454,874	2,700,926,436
Subscription of units	3,127,269,371	2,311,118,747
Redemption of units	(1,074,329,016)	(404,030,765)
Net increase from unit transactions	2,052,940,355	1,907,087,982
Decrease in net assets attributable to unitholders	(995,560,564)	(681,559,544)
Net assets attributable to unitholders at the end of the year	4,983,834,665	3,926,454,874

The notes on pages 16 to 43 form an integral part of these financial statements.

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
Number of units issued and redeemed

	2023					
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P(Acc)	RMB Class P (Acc)
Number of units in issue at the beginning of the year	87,690,593	13,571,583	159,591,418	194,689	1,936,637	-
Units issued	89,182,443	8,753,163	118,476,905	22,038	2,188,808	61
Reinvestments (Note)	1,281,539	184,278	1,073,877	-	-	-
Units redeemed	(22,965,514)	(4,832,481)	(43,631,417)	(64,562)	(965,308)	(20)
Number of units in issue at the end of the year	<u>155,189,061</u>	<u>17,676,543</u>	<u>235,510,783</u>	<u>152,165</u>	<u>3,160,137</u>	<u>41</u>

	2022				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
Number of units in issue at the beginning of the year	45,226,975	8,538,874	80,896,677	250,098	2,772,323
Units issued	48,686,077	6,162,451	93,071,282	91,202	930,139
Reinvestments (Note)	817,318	154,284	766,189	-	-
Units redeemed	(7,039,777)	(1,284,026)	(15,142,730)	(146,611)	(1,765,825)
Number of units in issue at the end of the year	<u>87,690,593</u>	<u>13,571,583</u>	<u>159,591,418</u>	<u>194,689</u>	<u>1,936,637</u>

Note: The amounts represent the distributions to the unitholders which has subsequently reinvested into the Sub-Fund during the year.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RMB	RMB
Cash flows from operating activities		
Decrease in net assets attributable to unitholders	(995,560,564)	(681,559,544)
Adjustments for:		
Interest income from bank deposits	(370,864)	(154,831)
Interest income from investments	(48,314,834)	(27,702,015)
Dividend income	(75,504,663)	(63,857,542)
Distributions to unitholders	465,097,466	254,995,255
Taxation	7,184,157	5,747,864
Operating loss before changes in working capital	(647,469,302)	(512,530,813)
Increase in investments	(1,118,541,159)	(1,007,880,406)
Increase in deposit reserve	(1,156,264)	(1,103,616)
Increase in amount receivable on sales of investments	101,445,457	(65,183,402)
Increase in amount payable on purchase of investments	(4,311,560)	139,934,284
Increase in management fee payable	1,230,311	1,342,463
Increase in trustee fee payable	100,406	108,622
Increase in accrued expenses and other payables	481,095	565,649
Cash used in operations	(1,668,221,016)	(1,444,747,219)
Dividend income received	75,504,739	64,500,133
Interest income received from bank deposits	370,864	154,831
Interest income received from investments	42,727,126	21,594,096
Tax paid	(7,178,990)	(13,425,504)
Net cash used in operating activities	(1,556,797,277)	(1,371,923,663)
Cash flows from financing activities		
Proceeds from subscription of units*	3,093,220,230	2,305,690,301
Payments on redemption of units	(1,065,923,874)	(407,117,864)
Distributions paid to unitholders*	(423,294,465)	(254,995,255)
Net cash generated from financing activities	1,604,001,891	1,643,577,182

The notes on pages 16 to 43 form an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 RMB	2022 RMB
Net increase in cash and cash equivalents	47,204,613	271,653,519
Cash and cash equivalents at the beginning of the year	333,761,150	62,107,631
Cash and cash equivalents at the end of the year, representing bank deposits	<u>380,965,764</u>	<u>333,761,150</u>

*Non-cash transactions

During the year ended 31 December 2023, the Sub-Fund issued 1,281,539, 184,278 and 1,073,877 (2022: 817,318, 154,284 and 766,189) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB16,003,556, USD1,901,817 and HKD11,174,879 (2022: RMB11,510,218, USD1,883,116 and HKD9,346,103) as part of distributions to the unitholders, totalling RMB41,803,001 (2022: RMB32,393,870).



大成國際

DA CHENG INTERNATIONAL

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 General information

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2023, the Trust has six sub-funds, Da Cheng China Balanced Fund (the “Sub-Fund”), Da Cheng Short Term Bond Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund, Da Cheng Hong Kong Dollar Money Market Fund and Da Cheng China Sustainable Equity Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 3 March 2014.

The Trust and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The investment objective of the Sub-Fund is to achieve its objective through investing directly in fixed income and equity securities issued in China. The Sub-Fund will invest directly in China’s domestic securities markets through the Manager’s status as a Renminbi Qualified Foreign Institutional Investor (“RQFII”) and via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Stock Connect”). The Sub-Fund will be denominated and settled in Chinese Yuan Renminbi (“RMB”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can only invest in the domestic securities markets through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a RQFII from the China Securities Regulatory Commission (the “CSRC”) for the purpose of investing in the PRC’s domestic securities markets, or via Bond Connect. Foreign investors can also invest a limited number of equity securities in the domestic securities markets through Stock Connect.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2023.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.



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2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2023

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 January 2023 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in securities in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within “net losses / gains on investments”.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gains / losses”.



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**NOTES TO THE FINANCIAL STATEMENTS
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2 Summary of material accounting policies (Continued)

2.3 Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the statement of comprehensive income within "net losses / gains on investments" in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within "interest income from investments" based on the effective interest rate.



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2 Summary of material accounting policies (Continued)

2.3 Investments (Continued)

(iii) Fair value estimation

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the closing of trading on the reporting date. For listed debt securities, the fair value is determined by using the valuation provided by China Securities Index Co., Ltd., a company jointly established by Shanghai Stock Exchange and Shenzhen Stock Exchange specialising in the creation and management of indices and index-related services.

The fair value of financial assets that are traded in interbank markets (for example, unlisted debt securities) is determined by using the valuation provided by China Central Depository & Clearing Co., Ltd., a company jointly established by People's Bank of China and Ministry of Finance to undertake the function of centralised depository and settlement for the inter-bank bond market.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits held with banks with original maturities of three months or less.

2.5 Interest income from bank deposits and interest income from investments

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits includes interest from cash and cash equivalents and deposit reserve. Interest from investments includes interest from debt securities.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.



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2 Summary of material accounting policies (Continued)

2.6 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.7 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.8 Redeemable units

The Sub-Fund issued multiple classes of redeemable units and the redeemable units do not have identical features. The Sub-Fund classified its puttable instruments as financial liabilities. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit of the respective class at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class is calculated by dividing the net assets attributable to unitholders of the respective class with the total number of outstanding units of the respective class.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Fund.

In accordance with the explanatory memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

2.9 Distribution to unitholders

Distribution to unitholders is recognised in the statement of comprehensive income when they are approved by the Manager.

2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the transaction handling fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

2.11 Taxation

The Sub-Fund currently incurs withholding taxes imposed by the PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

2.12 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised.



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**DA CHENG CHINA BALANCED FUND
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3 Critical accounting estimates

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the debt securities and the tax exposure which are dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

(i) Fair value of quoted investments

The Sub-Fund holds a number of quoted debt securities that are valued by reference to broker quotes as at 31 December 2023 and 2022. In determining the fair value of such investments, the Management exercises judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as at 31 December 2023 and 31 December 2022. Actual transacted prices may differ from the quotes provided by the brokers. The Management considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

(ii) People's Republic of China ("PRC") taxation

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.



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3 Critical accounting estimates (Continued)

(ii) People's Republic of China ("PRC") taxation (Continued)

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT.

In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

According to Caishui [2014] No. 79, QFIIs/RQFIIs without permanent establishment in the PRC or having an establishment in the PRC but the income derived in China is not effectively connected with such establishment are temporarily exempt from PRC CIT on capital gains derived from trading PRC equity investments (including A Shares) effective from 17 November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC CIT. The capital gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

The Sub-Fund invests in stocks traded via RQFIIs, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2023 and 2022.

(i) Capital gains on PRC debt securities ("PRC debt securities")

During the years ended 31 December 2023 and 2022, the Sub-Fund invests in PRC debt securities in PRC through the QFIIs/RQFIIs program and China Interbank Bond Market ("CIBM"). The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The Manager considered that the WIT policy for QFIIs/RQFIIs' investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFIIs and RQFIIs" (the "Notice").



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3 Critical accounting estimates (Continued)

(ii) People's Republic of China ("PRC") taxation (Continued)

(i) Capital gains on PRC debt securities ("PRC debt securities") (Continued)

Based on the current verbal interpretation of the PRC State Taxation Administration ("STA") and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the maximum potential exposure of gross realised gains from 3 March 2014 (date of inception) to 31 December 2023 and gross unrealised gains of the Sub-Fund as at 31 December 2023 which could be exposed to PRC taxation at the rate of 10% to be RMB665,018,479 (2022: RMB665,018,479) and RMBnil (2022: nil) respectively. The estimated potential capital gain tax exposure arisen from realised capital gain and unrealised capital gain would be RMB66,501,848 (2022: RMB65,501,848) and RMBnil (2022: nil) respectively which in aggregate represents 1.31% (2022: 1.69%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2023. The Manager considers that the PRC withholding tax on capital gains from PRC debt securities is still uncertain and has not made the provision on the gross realised capital gains derived from the PRC debt securities in the Sub-Fund as at 31 December 2023.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT. There is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT.



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**NOTES TO THE FINANCIAL STATEMENTS
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3 Critical accounting estimates (Continued)

(ii) People's Republic of China ("PRC") taxation (Continued)

(ii) Interest income on bonds issued by PRC tax residents ("PRC bonds")

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

The Manager decided to change the tax provisioning policy of the Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7 November 2018 onward.

As at 31 December 2023, the Sub-Fund paid a total of RMB7,345,028 (2022: RMB7,345,028) in relation to the PRC WIT, VAT, Urban Maintenance and Construction Tax, Education Surcharge and Local Education Surcharge arising from the accumulated interest income received from PRC non-government bonds from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108). Refer to Note 9.

(iii) Capital gains tax on H-shares in PRC

The Fund/Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Sub-Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

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4 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

4.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

The following table discloses the investments of the Sub-Fund by product type:

	2023 RMB	2022 RMB
Investments		
Listed equity securities	3,327,385,387	2,476,961,480
Quoted debt securities	550,598,189	377,717,521
Listed debt securities	886,542,987	752,328,002
Collective investment schemes (Note a)	32,303	39,010,704
Total investments	<u>4,764,558,866</u>	<u>3,646,017,707</u>

Note a:

Fund name	Investment strategy	2023		
		NAV of the underlying fund RMB (million)	Fair value of the investment RMB	% of NAV
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	Cash, short-term bank deposit	92,219	32,303	0.00
Fund name	Investment strategy	2022		
		NAV of the underlying fund RMB (million)	Fair value of the investment RMB	% of NAV
CAMC HS TECH ETF QDII	Replicate closely to the performance of the Hang Seng TECH Index	16,855	38,979,000	0.99
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	Cash, short-term bank deposit	123,965	31,704	0.00

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4 Financial risk management (Continued)
4.1 Market price risk (Continued)

The following table discloses the investments of the Sub-Fund by industrial sectors:

Investments	2023		2022	
	Fair value of investments RMB	% of net assets	Fair value of investments RMB	% of net Assets
Equity and debt securities				
Basic materials	279,658,915	5.61	169,199,915	4.31
Consumer products and services	1,140,032,015	22.87	921,546,219	23.47
Energy	130,747,260	2.62	62,726,000	1.60
Financials	1,392,083,177	27.93	1,189,864,257	30.30
Government	473,410,319	9.5	192,388,892	4.90
Health care	299,269,619	6	271,365,613	6.91
Industrials	456,430,784	9.16	360,412,493	9.18
Real estate	-	-	58,838,608	1.50
Technology	371,348,341	7.45	259,683,933	6.61
Telecommunications	86,578,407	1.74	95,254,743	2.43
Utilities	134,967,726	2.71	25,726,330	0.66
	<u>4,764,526,563</u>	<u>95.59</u>	<u>3,607,007,003</u>	<u>91.87</u>
Collective investment schemes	<u>32,303</u>	<u>0.00</u>	<u>39,010,704</u>	<u>0.99</u>
Total investments	<u><u>4,764,558,866</u></u>	<u><u>95.59</u></u>	<u><u>3,646,017,707</u></u>	<u><u>92.86</u></u>

The Sub-Fund's market price risk on equity securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2023 and 2022.

The following analysis summarises the sensitivity of the Sub-Fund's net assets to price movements of financial instruments held at the reporting date. The analysis is based on the assumptions that the CSI300 Index decreased by 10% (2022: 20%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of equity securities of RMB3,327,385,387 (2022: RMB2,476,961,480) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB124,547,158 (2022: RMB229,097,097). This represents the Management's best estimate of a reasonable possible shift in the CSI300 Index, having regard to the historical volatility of the index.

The Trustee and the Manager of the Sub-Fund do not manage the Sub-Fund's investment strategy to track any index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition at the reporting date and the historical correlation of the securities comprising the portfolio to the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the above index are expected to change over time. The sensitivity analysis prepared as of the reporting date is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the above-mentioned index.

For the interest risk exposure of listed and quoted debt securities, refer to Note 4.2.



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk

Interest rate risk is the risk that the future cash flow and the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flow.

The tables below summarise the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's financial assets at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2023	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments					
- RMB denominated listed debt securities	80,154,611	806,388,376	-	-	886,542,987
- RMB denominated collective investment schemes	-	-	-	32,303	32,303
- Quoted debt securities	320,277,844	230,320,345	-	-	550,598,189
- Listed equity securities	-	-	-	3,327,385,387	3,327,385,387
Deposit reserve	-	-	-	3,219,760	3,219,760
Interest receivable	-	-	-	21,261,046	21,261,046
Dividend receivable	-	-	-	94	94
Amount receivable on subscription of units	-	-	-	3,819,019	3,819,019
Amount receivable on sale of investments	-	-	-	61,877,695	61,877,695
Cash and cash equivalents	380,965,764	-	-	-	380,965,764
Total assets	781,398,219	1,036,708,721	-	3,417,595,304	5,235,702,244
Liabilities					
Management fee payable	-	-	-	5,681,932	5,681,932
Trustee fee payable	-	-	-	492,485	492,485
Amount payable on purchase of investments	-	-	-	230,256,637	230,256,637
Amount payable on redemption of units	-	-	-	13,286,170	13,286,170
Accrued expenses and other payables	-	-	-	2,010,366	2,010,366
Net assets attributable to unitholders	-	-	-	4,983,834,665	4,983,834,665
Total liabilities	-	-	-	5,235,562,255	5,235,562,255
Total interest sensitivity gap	781,398,219	1,036,708,721	-		

**DA CHENG CHINA BALANCED FUND
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4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk (Continued)

As at 31 December 2022	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments					
- RMB denominated listed debt securities	-	469,397,809	282,930,193	-	752,328,002
- RMB denominated collective investment schemes	-	-	-	39,010,704	39,010,704
- Quoted debt securities	-	349,291,590	28,425,931	-	377,717,521
- Listed equity securities	-	-	-	2,476,961,480	2,476,961,480
Deposit reserve	-	-	-	2,063,496	2,063,496
Interest receivable	-	-	-	15,673,338	15,673,338
Dividend receivable	-	-	-	170	170
Amount receivable on subscription of units	-	-	-	11,572,879	11,572,879
Amount receivable on sale of investments	-	-	-	163,323,152	163,323,152
Cash and cash equivalents	333,761,150	-	-	-	333,761,150
Total assets	333,761,150	818,689,399	311,356,124	2,708,605,219	4,172,411,892
Liabilities					
Management fee payable	-	-	-	4,451,621	4,451,621
Trustee fee payable	-	-	-	392,079	392,079
Amount payable on purchase of investments	-	-	-	234,568,197	234,568,197
Amount payable on redemption of units	-	-	-	4,881,029	4,881,029
Accrued expenses and other payables	-	-	-	1,529,270	1,529,270
Net assets attributable to unitholders	-	-	-	3,926,454,874	3,926,454,874
Total liabilities	-	-	-	4,172,277,070	4,172,277,070
Total interest sensitivity gap	333,761,150	818,689,399	311,356,124		



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4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk (Continued)

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2023, the Sub-Fund has invested in interest-bearing securities of RMB1,437,141,176 (2022: RMB1,130,045,523) and the portfolio weighted average modified duration of the Sub-Fund is 3.68 (2022: 3.91).

Given a 50 basis points (2022: 500 basis points) change in the rate of all debt securities held by the Sub-Fund as at 31 December 2023, the percentage change in net asset value will be RMB26,443,398 (2022: RMB220,923,900) while holding all other variables constant.

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in RMB, the Sub-Fund's functional and presentation currency. Accordingly, the Management considers that it is not necessary to present a sensitivity analysis of currency risk.

4.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit quality of the Sub-Fund's debt securities, which represents 28.83% (2022: 28.77%) of net assets, as at 31 December 2023 and 2022.

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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

Credit rating agency	Rating range	2023	2022
		% of net assets	% of net assets
Chengxin	AAA	0.41%	4.52%
	AA+	-	0.10%
	AA	-	1.27%
Lianhe	AAA	7.91%	3.09%
	AA+	-	0.97%
	AA	-	0.05%
Moody's	A1	-	1.16%
	A2	0.40%	2.52%
	A3	0.20%	0.47%
	Baa1	0.61%	-
Pengyuan	AAA	-	1.01%
	AA	-	0.08%
S&P	AA+	3.39%	2.29%
	A+	4.79%	5.16%
	A-	-	0.46%
	BBB+	-	1.95%
	BBB	2.02%	0.86%
Shanghai Brilliance	AAA	-	0.51%
	AA	-	0.28%
Fitch	AA-	1.31%	-
	A+	0.28%	-
	A-	2.93%	-
	BBB+	1.40%	-
	BBB	1.16%	-
Unrated		2.02%	2.02%
Total		<u>28.83%</u>	<u>28.77%</u>

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4 Financial risk management (Continued)
4.4 Credit and counterparty risk (Continued)

The Manager has assessed the credit quality of the RMB denominated quoted debt securities based on the nature of issuers and historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on cash and cash equivalents.

The tables below summarise the exposure to the Sub-Fund's counterparties as at 31 December 2023 and 2022 together with its credit rating.

At 31 December 2023	RMB	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	1,393,643,009	Aa3	Moody's
Bank of China Limited	3,370,915,857	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	128,498,770	Aa3	Moody's
Bank of China Limited	252,466,994	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	3,219,760	A1	Moody's
At 31 December 2022			
Investments			
Bank of China (Hong Kong) Limited	721,984,369	Aa3	Moody's
Bank of China Limited	2,924,033,338	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	107,757,094	Aa3	Moody's
Bank of China Limited	226,004,056	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	2,063,496	A1	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 2022, amount receivable on subscription of units, cash and cash equivalents and deposit reserve are held with counterparties with a credit rating of A1 or higher and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 2023 and 2022 was the carrying amount of the investments, cash and cash equivalents and deposit reserve.

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4 Financial risk management (Continued)

4.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2023	2022
	Less than	Less than
	3 months	3 months
	RMB	RMB
Management fee payable	5,681,932	4,451,621
Trustee fee payable	492,485	392,079
Amount payable on redemption of units	2,010,366	4,881,029
Account payable on purchase of investments	13,286,170	234,568,197
Accrued expenses and other payables	230,256,637	1,529,270
Net assets attributable to unitholders	4,983,834,665	3,926,454,874
	<u>5,235,562,255</u>	<u>4,172,277,070</u>

Units are redeemed on demand at the unitholder's option.

As at 31 December 2023, the total assets of the Sub-Fund amounted to RMB5,235,702,244 (2022: RMB4,172,411,892). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

4.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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4 Financial risk management (Continued)
4.6 Fair value estimation (Continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Fund's investments at 31 December 2023 and 2022:

As at 31 December 2023	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Investments				
- RMB denominated quoted debt securities	-	550,598,189	-	550,598,189
- RMB denominated listed debt securities	886,542,987	-	-	886,542,987
- Listed equity securities	3,327,385,387	-	-	3,327,385,387
- RMB denominated collective investment schemes	32,303	-	-	32,303
Total	4,213,960,677	550,598,189	-	4,764,558,866



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

As at 31 December 2022	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Investments				
- RMB denominated quoted debt securities	-	377,717,521	-	377,717,521
- RMB denominated listed debt securities	752,328,002	-	-	752,328,002
- Listed equity securities	2,476,658,065	303,415	-	2,476,961,480
- RMB denominated collective investment schemes	39,010,704	-	-	39,010,704
Total	3,268,300,186	377,717,521	-	3,646,017,707

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include listed equity securities and collective investment schemes. The Sub-Fund does not adjust the quoted price for these investments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2023 and 2022, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the year ended 31 December 2023. There was no transfer between levels for the years ended 31 December 2023 and 2022.

The carrying amount of interest receivable, dividend receivable, cash and cash equivalents, deposit reserve, amount receivable on subscription of units, management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables, distribution payable to unitholders and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

4.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

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5 Financial instruments by category
Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including deposit reserve, interest receivable, dividend receivable, amount receivable on subscription of units, amount receivable on sales of investments, and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amount payable on redemption of units, amounts payable on purchase of investments, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

6 Net losses / gains on investments

	2023	2022
	RMB	RMB
Net realised losses on sale of investments	(577,928,912)	(143,361,558)
Net change in unrealised gains/(losses) on investments	28,270,838	(310,278,265)
	<u>(549,658,074)</u>	<u>(453,639,823)</u>

7 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

Class A Units are available for sale to the retail public. Class P Units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. As at 31 December 2023 and 2022, the Sub-Fund had RMB Class A units, USD Class A units, HKD Class A units, USD Class P (Acc) units and HKD Class P (Acc) units in issue.

The following table details the net asset value per unit of each class of units at the reporting date:

	2023					
	RMB	USD	HKD	USD	HKD	RMB
	Class A	Class A	Class A	Class P	Class P	Class P
	(in RMB)	(in USD)	(in HKD)	(Acc)	(Acc)	(Acc)
				(in USD)	(in HKD)	(in RMB)
Net assets attributable to unitholders per unit at 31 December 2023	11.37	9.27	9.36	11.28	11.08	9.84



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7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	2022				
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2022	13.52	11.42	11.50	12.69	12.44

At the discretion of the Manager, units subscribed may be subject to a subscription charge of up to 5% of the value of any subscription.

8 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

8.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2022: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2023, the Manager charged a management fee of 1.35% per annum (2022: 1.35% per annum) of the net asset value of Class A and Class P units of the Sub-Fund. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was RMB70,675,233 (2022: RMB43,773,864) of which RMB5,681,932 (2022: RMB4,451,621) was payable to the Manager.

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2022: 0.5% per annum) of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.15% per annum (2022: up to 0.15% per annum) of the net asset value of the Sub-Fund. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was RMB6,105,150 (2022: RMB3,914,938) of which RMB492,485 (2022: RMB392,079) was payable to the Trustee.

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8 Transactions with related parties or connected persons (Continued)
8.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.1% per annum (2022: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was RMB3,454,088 (2022: RMB2,058,238). All the custodian fee payable was fully settled as of 31 December 2023 and 2022.

Cash and cash equivalents amounted to RMB128,498,770 (2022: RMB107,757,094) and RMB252,466,994 (2022: RMB226,004,056) were held with Bank of China (Hong Kong) Limited and Bank of China Limited respectively. In addition, the Sub-Fund's investments of RMB 1,393,643,009 (2022: RMB721,984,369) are held at Bank of China (Hong Kong) Limited and of RMB 3,370,915,857 (2022: RMB2,924,033,338) Bank of China Limited as custodian of the Sub-Fund. Bank of China (Hong Kong) Limited and Bank of China Limited are affiliates of the Trustee.

Interest income earned from cash and cash equivalents for the year was RMB 370,864 (2022: RMB132,102) while the bank charges for the year was RMB 28,398 (2022: RMB31,469).

8.4 Transaction handling fees

In its purchases and sales of investments, the Sub-Fund utilises the investment transaction services and brokerage services of the Trustee and its affiliates. Details of transactions effected through the Trustee and its affiliates are as follows:

Name of company	Transaction handling fees paid for the year RMB	Average rate of transaction handling fees	Total aggregate value of such transactions for the year RMB	Percentage of such transactions in value to total transactions for the year
2023				
Bank of China Limited	68,925	0.00%	1,226,161,465	6.48%
BOCI-Prudential Trustee Limited	243,250	0.00%	50,000,200	0.26%
2022				
Bank of China Limited	52,625	0.00%	905,065,107	8.60%
BOCI-Prudential Trustee Limited	218,050	0.00%	133,260,061	1.27%

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8 Transactions with related parties or connected persons (Continued)

8.5 Investments in related parties

During the year ended 31 December 2023, the Sub-Fund purchased of RMB165,372,241 (2022: RMB60,404,963) of debt securities of Bank of China Group Investment Limited, a related party of the Trustee, and disposed of RMB30,753,171 (2022: RMB91,013,328) during the year. The realised gain was RMB380,250 (2022: RMB238,680) with total interest income of RMB1,312,664 (2022: RMB2,823,025). As at 31 December 2023, the Sub-Fund holds 1,600,000 shares (2022: the Sub-Fund holds 300,000 shares) of debt securities of Bank of China Group Investment Limited with fair value of RMB 160,987,360 (2022: RMB30,077,460).

During the year ended 31 December 2023, the Sub-Fund disposed of RMB 20,178,630 (2022: RMB20,000,000) of debt securities of Bank of China Ltd, Sydney, a related party of the Trustee. As at 31 December 2023, the Sub-Fund held nil shares (2022: the Sub-Fund held 20,000,000 shares) of debt securities of Bank of China Ltd, Sydney.

During the year ended 31 December 2023, the Sub-Fund purchased of RMB189,489,613 (2022: RMB17,794,703) of debt securities of BOC Aviation Limited, a related party of the Trustee, and disposed of RMB117,385,926 (2022: RMB 17,670,602) during the year. The realised gain/loss was RMB140,930 (2022: RMB2,700,556) with total interest income of RMB550,163 (2022: RMB594,178). As at 31 December 2023, the Sub-Fund held 13,000,000 shares (2022: 3,000,000 shares) of debt securities of BOC Aviation Limited with fair value of RMB 90,722,933 (2022: RMB17,997,576).

During the year ended 31 December 2023, the Sub-Fund purchased of RMBnil (2022: RMB46,654,665) and disposed of RMB35,113,023 (2022: RMB10,831,739) of shares of BOC Hong Kong Holdings Limited, a related party of the Trustee, with a loss/gain of RMB1,114,727 (2022: RMB601,139). As at 31 December 2023, the Sub-Fund held nil shares (2022: the Sub-Fund held 1,480,000 shares) of BOC Hong Kong Holdings Limited with fair value of RMBnil (2022: RMB34,946,974).

During the year ended 31 December 2023, the Sub-Fund purchased of RMB 72,448,637 (2022: RMBnil) and disposed of RMB71,895,946 (2022: RMBnil) of shares of Bank of China Limited, a related party of the Trustee, with a loss/gain of RMB553,141 (2022: RMBnil). As at 31 December 2023, the Sub-Fund held nil shares (2022: the Sub-Fund held nil shares) of BOC Hong Kong Holdings Limited with fair value of RMBnil (2022: RMBnil).

8.6 Holdings in the Sub-Fund

The Sub-Fund allows the Trustee, the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund.

As at 31 December 2023, no units were held by director of the Trustee, BOCI-Prudential Trustee Limited. During the year ended 31 December 2022, the director of the Trustee, BOCI-Prudential Trustee Limited subscribed 45,110 units of HKD Class A shares of the Sub-Fund which were also holding by such party as at 31 December 2022.

9 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.



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9 Taxation (Continued)

PRC withholding tax

For the year ended 31 December 2023 and 2022, the Sub-Fund had invested in RMB denominated equity securities and debt securities in the PRC. Withholding tax was charged on dividend income arising from A-shares, H-shares and interest income arising from deposit in PRC during the year.

The Sub-Fund invests in H-shares of companies in China securities listed on the Hong Kong Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of these shares. However, no provision was or has been made for PRC tax from such gains in the Sub-Fund's financial statements as the directors believe that the Sub-Fund can sustain a position that the existing tax regulations and enforcement thereof of such PRC tax on capital gains arising from the transfers of such shares are not yet certain or clarified.

The taxation of the Sub-Fund for the year ended 31 December 2023 and 2022 represents:

	2023 RMB	2022 RMB
Withholding tax on dividend income	7,184,355	6,091,285
Reversal of withholding tax on interest expense	(198)	(343,421)
Taxation	<u>7,184,157</u>	<u>5,747,864</u>

The movement in provision for taxation during the year is as follows:

	2023 RMB	2022 RMB
At the beginning of the year	134,822	7,812,462
Taxation charged to the statement of comprehensive income	7,184,158	5,747,864
Tax paid	(7,178,990)	(13,425,504)
At the end of the year	<u>139,990</u>	<u>134,822</u>

10 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2023 and 2022 in relation to directing transactions of the Sub-Fund through a broker or dealer.



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11 Distributions to unitholders

The Sub-Fund made the following distributions during the year ended 31 December 2023:

	2023 RMB
<u>Interim distributions</u>	
RMB Class A 0.09 on 92,125,018 units with ex-date on 17 January 2023 and payment on 30 January 2023	(8,291,252)
HKD Class A 0.08 on 167,025,633 units with ex-date on 17 January 2023 and payment on 30 January 2023	(11,596,924)
USD Class A 0.08 on 14,242,228 units with ex-date on 17 January 2023 and payment on 30 January 2023	(7,732,505)
RMB Class A 0.09 on 104,926,830 units with ex-date on 16 February 2023 and payment on 24 February 2023	(9,443,415)
HKD Class A 0.08 on 183,216,436 units with ex-date on 16 February 2023 and payment on 24 February 2023	(12,816,356)
USD Class A 0.08 on 15,437,536 units with ex-date on 16 February 2023 and payment on 24 February 2023	(8,475,948)
RMB Class A 0.09 on 115,600,362 units with ex-date on 16 March 2023 and payment on 24 March 2023	(10,404,033)
HKD Class A 0.08 on 198,034,725 units with ex-date on 16 March 2023 and payment on 24 March 2023	(13,924,218)
USD Class A 0.08 on 16,785,608 units with ex-date on 16 March 2023 and payment on 24 March 2023	(9,264,044)
RMB Class A 0.09 on 127,133,172 units with ex-date on 18 April 2023 and payment on 25 April 2023	(11,441,985)
HKD Class A 0.08 on 213,701,546 units with ex-date on 18 April 2023 and payment on 25 April 2023	(14,983,043)
USD Class A 0.08 on 17,574,886 units with ex-date on 18 April 2023 and payment on 25 April 2023	(9,672,795)
RMB Class A 0.09 on 138,296,948 units with ex-date on 16 May 2023 and payment on 25 May 2023	(12,446,725)
HKD Class A 0.08 on 231,509,559 units with ex-date on 16 May 2023 and payment on 25 May 2023	(16,485,333)
USD Class A 0.08 on 19,030,005 units with ex-date on 16 May 2023 and payment on 25 May 2023	(10,621,635)
RMB Class A 0.09 on 146,326,801 units with ex-date on 16 June 2023 and payment on 21 June 2023	(13,169,412)
HKD Class A 0.08 on 238,350,288 units with ex-date on 16 June 2023 and payment on 21 June 2023	(17,342,367)
USD Class A 0.08 on 19,200,952 units with ex-date on 16 June 2023 and payment on 21 June 2023	(10,943,334)
RMB Class A 0.09 on 154,232,590 units with ex-date on 19 July 2023 and payment on 25 July 2023	(13,880,933)
HKD Class A 0.08 on 245,056,695 units with ex-date on 19 July 2023 and payment on 25 July 2023	(18,142,037)
USD Class A 0.08 on 19,363,774 units with ex-date on 19 July 2023 and payment on 25 July 2023	(11,192,262)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11 Distributions to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2023: (Continued)

	2023 RMB
<u>Interim distributions (Continued)</u>	
RMB Class A 0.09 on 157,586,741 units with ex-date on 16 August 2023 and payment on 25 August 2023	(14,182,807)
HKD Class A 0.08 on 248,215,901 units with ex-date on 16 August 2023 and payment on 25 August 2023	(18,578,464)
USD Class A 0.08 on 18,999,300 units with ex-date on 16 August 2023 and payment on 25 August 2023	(11,133,134)
RMB Class A 0.09 on 155,092,909 units with ex-date on 18 September 2023 and payment on 25 September 2023	(13,958,362)
HKD Class A 0.08 on 242,054,119 units with ex-date on 18 September 2023 and payment on 25 September 2023	(18,072,729)
USD Class A 0.08 on 18,269,535 units with ex-date on 18 September 2023 and payment on 25 September 2023	(10,666,047)
RMB Class A 0.09 on 155,140,831 units with ex-date on 17 October 2023 and payment on 25 October 2023	(13,962,675)
HKD Class A 0.08 on 240,134,378 units with ex-date on 17 October 2023 and payment on 25 October 2023	(17,979,341)
USD Class A 0.08 on 18,149,182 units with ex-date on 17 October 2023 and payment on 25 October 2023	(10,630,339)
RMB Class A 0.09 on 155,965,003 units with ex-date on 16 November 2023 and payment on 24 November 2023	(14,036,850)
HKD Class A 0.08 on 238,256,441 units with ex-date on 16 November 2023 and payment on 24 November 2023	(17,720,561)
USD Class A 0.08 on 18,120,478 units with ex-date on 16 November 2023 and payment on 24 November 2023	(10,515,676)
<u>Final distributions</u>	
RMB Class A 0.09 on 155,248,994 units with ex-date on 18 December 2023 and payment on 22 December 2023	(13,972,410)
HKD Class A 0.08 on 235,690,384 units with ex-date on 18 December 2023 and payment on 22 December 2023	(17,258,193)
USD Class A 0.08 on 17,789,172 units with ex-date on 18 December 2023 and payment on 22 December 2023	(10,159,325)
	(465,097,466)

During the year ended 31 December 2023, the total comprehensive loss of the Sub-Fund was RMB(995,560,564). There was no undistributed income brought forward as at 1 January 2023 or carried forward as at 31 December 2023.



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11 Distributions to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2022:

	2022 RMB
<u>Interim distributions</u>	
RMB Class A 0.09 on 50,247,103 units with ex-date on 17 January 2022 and payment on 25 January 2022	(4,522,239)
HKD Class A 0.09 on 89,259,190 units with ex-date on 17 January 2022 and payment on 25 January 2022	(6,552,785)
USD Class A 0.09 on 9,229,834 units with ex-date on 17 January 2022 and payment on 25 January 2022	(5,280,831)
RMB Class A 0.09 on 52,511,395 units with ex-date on 15 February 2022 and payment on 25 February 2022	(4,726,026)
HKD Class A 0.09 on 98,102,506 units with ex-date on 15 February 2022 and payment on 25 February 2022	(7,175,512)
USD Class A 0.09 on 9,837,397 units with ex-date on 15 February 2022 and payment on 25 February 2022	(5,612,422)
RMB Class A 0.09 on 53,220,979 units with ex-date on 15 March 2022 and payment on 25 March 2022	(4,789,888)
HKD Class A 0.09 on 98,579,104 units with ex-date on 15 March 2022 and payment on 25 March 2022	(7,224,567)
USD Class A 0.09 on 9,917,613 units with ex-date on 15 March 2022 and payment on 25 March 2022	(5,683,804)
RMB Class A 0.09 on 55,096,300 units with ex-date on 19 April 2022 and payment on 25 April 2022	(4,958,667)
HKD Class A 0.09 on 102,928,949 units with ex-date on 19 April 2022 and payment on 25 April 2022	(7,605,420)
USD Class A 0.09 on 10,154,969 units with ex-date on 19 April 2022 and payment on 25 April 2022	(5,884,358)
RMB Class A 0.09 on 56,488,885 units with ex-date on 16 May 2022 and payment on 25 May 2022	(5,084,000)
HKD Class A 0.09 on 106,908,490 units with ex-date on 16 May 2022 and payment on 25 May 2022	(8,272,793)
USD Class A 0.09 on 10,362,215 units with ex-date on 16 May 2022 and payment on 25 May 2022	(6,294,393)
RMB Class A 0.09 on 59,355,436 units with ex-date on 15 June 2022 and payment on 24 June 2022	(5,341,989)
HKD Class A 0.09 on 116,038,208 units with ex-date on 15 June 2022 and payment on 24 June 2022	(8,943,761)
USD Class A 0.09 on 10,895,436 units with ex-date on 15 June 2022 and payment on 24 June 2022	(6,592,305)
RMB Class A 0.09 on 64,125,089 units with ex-date on 15 July 2022 and payment on 25 July 2022	(5,771,258)
HKD Class A 0.08 on 127,409,587 units with ex-date on 15 July 2022 and payment on 25 July 2022	(8,756,606)
USD Class A 0.08 on 11,694,661 units with ex-date on 15 July 2022 and payment on 25 July 2022	(6,309,410)
RMB Class A 0.09 on 67,987,572 units with ex-date on 15 August 2022 and payment on 25 August 2022	(6,118,881)

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023**
11 Distributions to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2022: (Continued)

	2022 RMB
<u>Interim distributions (Continued)</u>	
HKD Class A 0.08 on 135,768,753 units with ex-date on 15 August 2022 and payment on 25 August 2022	(9,426,696)
USD Class A 0.08 on 12,489,845 units with ex-date on 15 August 2022 and payment on 25 August 2022	(6,800,271)
RMB Class A 0.09 on 71,153,643 units with ex-date on 15 September 2022 and payment on 23 September 2022	(6,403,828)
HKD Class A 0.08 on 142,333,824 units with ex-date on 15 September 2022 and payment on 23 September 2022	(10,186,547)
USD Class A 0.08 on 12,758,701 units with ex-date on 15 September 2022 and payment on 23 September 2022	(7,167,124)
RMB Class A 0.09 on 76,630,364 units with ex-date on 17 October 2022 and payment on 25 October 2022	(6,896,733)
HKD Class A 0.08 on 148,432,788 units with ex-date on 17 October 2022 and payment on 25 October 2022	(10,913,966)
USD Class A 0.08 on 13,069,137 units with ex-date on 17 October 2022 and payment on 25 October 2022	(7,542,251)
RMB Class A 0.09 on 80,011,538 units with ex-date on 15 November 2022 and payment on 25 November 2022	(7,201,038)
HKD Class A 0.08 on 152,544,008 units with ex-date on 15 November 2022 and payment on 25 November 2022	(11,051,508)
USD Class A 0.08 on 13,217,350 units with ex-date on 15 November 2022 and payment on 25 November 2022	(7,490,537)
<u>Final distributions</u>	
RMB Class A 0.09 on 84,140,202 units with ex-date on 15 December 2022 and payment on 23 December 2022	(7,572,618)
HKD Class A 0.08 on 157,536,933 units with ex-date on 15 December 2022 and payment on 23 December 2022	(11,302,330)
USD Class A 0.08 on 13,500,058 units with ex-date on 15 December 2022 and payment on 23 December 2022	(7,537,893)
	(254,995,255)

During the year ended 31 December 2022, the total comprehensive loss of the Sub-Fund was RMB(681,559,544). There was no undistributed income brought forward as at 1 January 2022 or carried forward as at 31 December 2022.

12 Transaction costs

The amount represents the commission or other charges incurred in the purchases and sales of investments paid to brokers or other services providers.

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 26 April 2024.



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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023

	Holdings	Market RMB	% of Net assets
Listed/quoted investments			
Listed equity securities			
CHINA			
ANBANG SAVE-GUARD GROUP CO LTD-A	88	3,788	0.00
ANGEL YEAST CO LTD-A	450,000	15,831,000	0.32
ANHUI CONCH CEMENT CO LTD-A	1,340,000	30,230,400	0.61
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	262,619	33,063,732	0.66
ANHUI RONGS SCIENCE & TECHNOLOGY INC CO-A	140,000	5,153,400	0.10
ANHUI XDLK MICROSYSTEM CORP LTD-A	648	25,058	0.00
AVARY HLDG SHENZHEN CO LTD-A	680,000	15,177,600	0.30
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	1,159,888	45,235,632	0.91
BANK OF JIANGSU CO LTD-A	3,699,957	24,752,712	0.50
BANK OF SUZHOU CO LTD-A	3,799,950	24,547,677	0.49
BAOSHAN IRON & STEEL CO LTD-A	5,499,837	32,614,033.00	0.65
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	409,822	32,076,768	0.64
BEIJING JINGYI AUTOMATION EQUIPMENT CO LTD-A	416	25,064	0.00
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	83,000	26,244,600	0.53
BOE TECHNOLOGY GROUP CO LTD-A	13,200,000	51,480,000	1.03
CAITONG SECURITIES CO LTD-A	2,800,000	21,728,000	0.44
CHACHA FOOD CO LTD-A	1,269,956	44,219,868.00	0.89
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	799,993	23,559,794	0.47
CHINA CONSTRUCTION BANK CORP-A	7,699,984	50,126,896	1.01
CHINA LIFE INSURANCE CO LTD-A	1,779,910	50,460,449	1.01
CHINA MACHINERY HUANYU CERTIFICATION AND INSPECTION CO LTD-A	419	14,418	0.00
CHINA MERCHANTS BANK CO LTD-A	2,180,000	60,647,600	1.22
CHINA MERCHANTS SECURITIES CO LTD-A	1,800,000	24,552,000	0.49
CHINA MOLYBDENUM CO LTD-A	8,999,943	46,799,704	0.94
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	600,000	14,268,000	0.29
CHINA POST TECHNOLOGY CO LTD-A	303	7,978	0.00
CHINA ZHESHANG BANK CO LTD-A	9,800,000	24,696,000	0.50
CHONGQING CHUANYI AUTOMATION CO LTD-A	400,000	11,088,000	0.22
CHONGQING POLYCOMP INTERNATIONAL CORPORATION-A	9,723	53,768	0.00
CIMC SAFEWAY TECHNOLOGIES CO LTD-A	1,315	24,801	0.00
CITIC SECURITIES CO LTD-A	2,900,000	59,073,000	1.19
CNOOC LTD-A	2,535,000	53,158,950	1.07
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	91,600	14,954,616	0.30
DALIAN DALICAP TECHNOLOGY CO LTD-A	576	16,698	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	18,960,000	0.38
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	499,946	18,972,951	0.38
FU JIAN ANJOY FOODS CO LTD-A	100,000	10,461,000	0.21
FUYAO GLASS INDUSTRY GROUP CO LTD-A	730,000	27,294,700	0.55
GOERTEK INC-A	899,979	18,908,559	0.38
GOOGOL TECHNOLOGY CO LTD-A	396	14,252	0.00
GRAND KANGXI COMMUNICATION TECHNOLOGIES SHANGHAI CO LTD-A	648	12,973	0.00
GREE ELECTRIC APPLIANCES INC-A	2,359,863	75,916,792	1.51
GUANGDONG HAID GROUP CO LTD-A	359,827	16,159,831	0.32

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
CHINA (Continued)			
GUANGDONG LINGXIAO PUMP INDUSTRY CO LTD-A	1,885,900	32,739,224	0.66
GUANGDONG SENEASY INTELLIGENT TECHNOLOGY CO LTD-A	118	9,110	0.00
GUANGHUI ENERGY CO LTD-A	1,000,000	7,140,000	0.14
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	1,020,000	22,970,400	0.46
HANGZHOU HEATWELL ELECTRIC HEATING TECHNOLOGY CO LTD-A	352	8,543	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	1,615,000	56,072,800	1.13
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	820,000	24,993,600	0.50
HEFEI I-TEK OPTOELECTRONICS CO LTD-A	275	14,278	0.00
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	200,000	31,374,000	0.63
HONGFA TECHNOLOGY CO LTD-A	1,550,000	42,842,000	0.86
HSINO TOWER GROUP CO LTD-A	3,918	21,941	0.00
HUA HONG SEMICONDUCTOR LTD-A	57,825	2,473,175	0.05
HUALI INDUSTRIAL GROUP CO LTD-A	300,000	15,792,000	0.32
HUANENG POWER INTL INC-A	2,099,989	16,169,915	0.32
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,799,857	29,301,672	0.59
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	640,000	23,398,400	0.47
HUNAN SUND TECHNOLOGICAL CORP-A	136	8,308	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	10,699,861	51,145,336	1.03
INDUSTRIAL BANK CO LTD-A	3,059,920	49,601,303	1.00
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD-A	15,799,950	61,619,805	1.24
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,300,000	34,775,000	0.70
JIANGSU AISEN SEMICONDUCTOR MATERIAL CO LTD-A	274	16,511	0.00
JIANGSU HENGLI HYDRAULIC CO LTD-A	593,000	32,425,240	0.65
JIANGSU HENGRUI MEDICINE CO LTD-A	1,249,998	56,537,409	1.13
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	698,400	22,558,320	0.45
JIANGSU KING'S LUCK BREWERY JSC LTD-A	340,000	16,575,000	0.33
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	33,196,800	0.67
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	600,000	16,860,000	0.34
KWEICHOW MOUTAI CO LTD-A	145,400	250,960,400	5.04
LUXSHARE PRECISION INDUSTRY CO LTD-A	2,430,000	83,713,500	1.67
LUZHOU LAOJIAO CO LTD-A	160,000	28,707,200	0.58
MEGA P&C ADVANCED MATERIALS SHANGHAI CO LTD-A	126	7,867	0.00
MICRO-TECH NANJING CO LTD-A	410,000	39,688,000	0.80
MIDEA GROUP CO LTD-A	1,038,050	56,708,672	1.14
NAURA TECHNOLOGY GROUP CO LTD-A	59,975	14,736,457	0.30
NINGBO ORIENT WIRES & CABLES CO LTD-A	260,000	11,115,000	0.22
PING AN INSURANCE GROUP CO OF CHINA LTD-A	2,100,000	84,630,000	1.69
POSTAL SAVINGS BANK OF CHINA CO LTD-A	5,715,300	24,861,555	0.50
QILU BANK CO LTD-A	3,604,200	14,092,422	0.28
QINGDAO BAHEAL MEDICAL INC-A	369,917	13,265,224	0.27

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
CHINA (Continued)			
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	573,215	30,512,234	0.61
SAILUN JINYU GROUP CO LTD-A	3,329,982	39,127,289	0.79
SANY HEAVY INDUSTRY CO LTD-A	1,000,000	13,770,000	0.28
SHAANXI COAL INDUSTRY CO LTD-A	1,300,000	27,157,000	0.54
SHANDONG GOLDEN EMPIRE PRECISION MACHINERY TECHNOLOGY CO LTD-A	195	5,987	0.00
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	820,000	24,411,400	0.49
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	454,903	22,199,266	0.45
SHANGHAI JINJIANG SHIPPING GROUP CO LTD-A	1,263	15,775	0.00
SHANGHAI RUKING TECHNOLOGIES CO LTD-A	266	22,445	0.00
SHANGHAI ZHONGCHEN ELECTRONIC TECHNOLOGY CO LTD-A	740,193	29,970,415	0.60
SHAOXING XINGXIN NEW MATERIAL CO LTD-A	87	4,176	0.00
SHENZHEN AMPRON TECHNOLOGY CO LTD-A	164	12,169	0.00
SHENZHEN CAPCHEM TECHNOLOGY CO LTD-A	640,000	30,272,000	0.61
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	900,000	12,861,000	0.26
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	359,944	22,726,864	0.46
SHENZHEN KEDALI INDUSTRY CO LTD-A	300,000	25,338,000	0.51
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	99,000	28,769,400	0.58
SHENZHEN SNC OPTO ELECTRONIC CO LTD-A	99	5,458	0.00
SHENZHEN VAPEL POWER SUPPLY TECHNOLOGY CO LTD-A	604	12,811	0.00
SOLBAR NINGBO PROTEIN TECHNOLOGY CO LTD-A	161	3,787	0.00
STATE POWER RIXIN TECH CO LTD-A	100,000	5,188,000	0.10
SUNGROW POWER SUPPLY CO LTD-A	250,000	21,897,500	0.44
SUZHOU CENTEC COMMUNICATIONS CO LTD-A	549	27,972	0.00
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD-A	1,199,958	21,815,236	0.44
TAIJI COMPUTER CORP LTD-A	250,000	7,382,500	0.15
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	270,000	18,211,500	0.37
UNION SEMICONDUCTOR HEFEI-A	1,000,000	10,550,000	0.21
WANHUA CHEMICAL GROUP CO LTD-A	244,928	18,815,369	0.38
WENS FOODSTUFFS GROUP CO LTD-A	1,739,943	34,903,257	0.70
WUHAN YIFI LASER CORP LTD-A	200,000	7,328,000	0.15
WULIANGYE YIBIN CO LTD-A	510,000	71,558,100	1.43
XIAMEN AMOYTOP BIOTECH CO LTD-A	397,434	20,805,670	0.42
XI'AN INTL MEDICAL INVESTMENT CO LTD-A	2,700,000	21,897,000	0.44
XIAN SHAANGU POWER CO LTD-A	1,400,000	11,172,000	0.22
XIANGTAN YONGDA MACHINERY MANUFACTURING CO LTD-A	189	4,504	0.00
YANKUANG ENERGY GROUP CO LTD-A	1,079,950	21,393,810	0.43
YUNNAN ALUMINIUM CO LTD-A	1,060,000	12,953,200	0.26
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	61,916	14,983,053	0.30
ZHEJIANG DRAGON TECHNOLOGY CO LTD-A	195	7,020	0.00
ZHEJIANG FENGMAO TECHNOLOGY CO LTD-A	208	9,660	0.00

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
CHINA (Continued)			
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	4,148,475	45,010,954	0.90
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	1,500,000	19,155,000	0.38
ZHEJIANG XIASHA PRECISION MANUFACTURING CO LTD-A	64	5,802	0.00
ZIJIN MINING GROUP CO LTD-A	5,719,965	71,270,764	1.43
Hong Kong			
CHINA GALAXY SECURITIES CO LTD-H	3,800,000	14,309,789	0.29
CHINA MOBILE LTD	848,000	50,103,775	1.01
CHINA RESOURCES POWER HLDGS CO	3,030,000	43,209,473	0.87
CHINA TELECOM CORP LTD-H	10,684,000	36,433,850	0.73
KINGDEE INTL SOFTWARE GROUP CO LTD	1,200,000	12,451,541	0.25
NEXTEER AUTOMOTIVE GROUP LTD	3,200,000	14,384,557	0.29
SEMICONDUCTOR MANUFACTURING INTL CORP	2,630,000	47,624,955	0.96
XIAMEN SINIC-TEK INTELLIGENT TECHNOLOGY CO LTD-A	246	11,223	0.00
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	2,385,200	19,573,428	0.39
Listed debt Securities			
BRITISH VIRGIN ISLANDS			
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	6,950,000	42,075,610	0.84
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	2,000,000	13,399,057	0.27
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	5,000,000	27,621,774	0.55
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% S/A 07MAY2044 REGS	1,980,000	13,968,534	0.28
CHINA			
CENTRAL HUIJIN INVESTMENT LTD 2.61% A 22APR2025	500,000	50,058,150	1
CENTRAL HUIJIN INVESTMENT LTD 2.87% A 06MAR2025	300,000	30,127,470	0.6
CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025	200,000	20,070,460	0.4
CHINA CHENGTONG HLDGS GROUP LTD 3.36% A 29JUL2024	300,000	30,124,950	0.6
CHINA MERCHANTS SECURITIES CO LTD 3.30% A 19APR2026	300,000	30,288,270	0.61
ESSENCE SECURITIES CO LTD 2.77% A 19SEP2025	200,000	19,997,560	0.4
ESSENCE SECURITIES CO LTD 3.08% A 20JAN2025	300,000	30,137,010	0.6
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	299,010	29,997,281	0.6
GF SECURITIES CO LTD 2.85% A 17OCT2025	200,000	20,007,680	0.4
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	32,329,984	0.65
PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024	200,000	20,032,380	0.4
SHAANXI INVESTMENT GROUP CO LTD 3.33% A 27APR2025	300,000	30,247,320	0.61
SHENWAN HONGYUAN SECURITIES CO LTD 3.35% A 06MAR2025	800,000	80,629,600	1.62
XIAMEN ITG HOLDING GROUP CO LTD 3.5% A 18JUL2027	100,000	10,056,640	0.2
YIWU MARKET DEVELOPMENT GROUP CO LTD 3% A 06JAN2025	300,000	30,141,540	0.6

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023

	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed debt securities (Continued)			
HONG KONG			
AIRPORT AUTHORITY HONG KONG 3.25% S/A 12JAN2052 REGS	19,000,000	104,121,134	2.09
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	8,900,000	65,056,238	1.31
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	5,850,000	41,438,974	0.83
HONG KONG GOVERNMENT INTL BOND 5.25% S/A 11JAN2053	3,000,000	23,892,439	0.48
UNITED STATES			
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	13,000,000	90,722,932	1.82
Collective Investment Schemes			
CHINA			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	323	32,303	0.00
TOTAL LISTED/QUOTED INVESTMENT			
Unlisted/ Quoted Debt Securities			
CHINA			
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	1,600,000	160,987,360	3.23
CENTRAL HUIJIN INVESTMENT LTD 2.49% A 19MAY2024	200,000	20,003,920	0.40
CHINA GOVT BOND 1.65% A 25JUL2024	1,194,000	119,156,065	2.39
CHINA GOVT BOND 2% A 15JUN2025	1,201,000	119,745,464	2.40
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	100,000	10,030,790	0.20
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	49,942,650	1.00
HBIS GROUP CO LTD 3.28% A 30MAY2025	200,000	20,075,360	0.40
JINSHIYUAN GROUP COMPANY LTD 4% A 22FEB2026	300,000	30,526,080	0.61
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	20,130,500	0.40
TOTAL UNLISTED/QUOTED DEBT SECURITIES		550,598,189	11.05
TOTAL INVESTMENT		4,764,558,866	95.6
OTHER NET ASSETS		219,275,800	4.40
TOTAL NET ASSETS AS AT 31 DECEMBER 2023		4,983,834,665	100.00
TOTAL INVESTMENTS, AT COST		4,819,357,620	

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments					
Listed equity securities					
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	-	309,815	-	(309,815)	-
AIR CHINA LTD-A	2,830,000	2,800,000	-	(5,630,000)	-
AIR CHINA LTD-H	1,300,000	-	-	(1,300,000)	-
AKESO INC	-	530,000	-	(530,000)	-
AMLOGIC SHANGHAI CO LTD-A	-	200,000	-	(200,000)	-
ANBANG SAVE-GUARD GROUP CO LTD-A	-	876	-	(788)	88
ANGEL YEAST CO LTD-A	580,000	450,000	-	(580,000)	450,000
ANHUI CONCH CEMENT CO LTD-A	-	1,340,000	-	-	1,340,000
ANHUI GOLDEN SEED WINERY CO LTD-A	450,000	1,110,000	-	(1,560,000)	-
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	-	213,119	49,500	-	262,619
ANHUI RONGS SCIENCE & TECHNOLOGY INC CO-A	-	140,000	-	-	140,000
ANHUI SUNHERE PHARMACEUTICAL EXCIPIENTS CO LTD-A	1,208,200	-	-	(1,208,200)	-
ANHUI XDLK MICROSYSTEM CORP LTD-A	-	6,476	-	(5,828)	648
ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO LTD-A	-	106,000	21,300	(127,300)	-
AVARY HLDG SHENZHEN CO LTD-A	-	680,000	-	-	680,000
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	-	979,898	179,990	-	1,159,888
BANK OF CHENGDU CO LTD-A	3,120,000	1,730,000	-	(4,850,000)	-
BANK OF CHINA LTD-A	-	19,059,500	-	(19,059,500)	-
BANK OF JIANGSU CO LTD-A	-	3,699,957	-	-	3,699,957
BANK OF NINGBO CO LTD-A	1,836,859	250,000	-	(2,086,859)	-
BANK OF SUZHOU CO LTD-A	-	3,799,950	-	-	3,799,950
BAOSHAN IRON & STEEL CO LTD-A	-	5,499,837	-	-	5,499,837
BEIGENE LTD	-	125,000	-	(125,000)	-
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	-	459,822	-	(50,000)	409,822
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A	1,350,000	-	-	(1,350,000)	-
BEIJING JINGYI AUTOMATION EQUIPMENT CO LTD-A	-	4,157	-	(3,741)	416
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	-	208,054	-	(125,054)	83,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	580,000	140,000	-	(720,000)	-
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD-A	-	1,000,000	-	(1,000,000)	-
BETTA PHARMACEUTICALS CO LTD-A	-	100,000	-	(100,000)	-
BILIBILI INC-CL Z	67,000	23,000	-	(90,000)	-
BIWIN STORAGE TECHNOLOGY CO LTD-A	4,613	-	-	(4,613)	-
BOC HONG KONG (HLDGS) LTD	1,480,000	-	-	(1,480,000)	-
BOE TECHNOLOGY GROUP CO LTD-A	4,800,000	13,600,000	-	(5,200,000)	13,200,000
CAINA TECHNOLOGY CO LTD-A	-	630,000	39,000	(669,000)	-
CAITONG SECURITIES CO LTD-A	-	2,800,000	-	-	2,800,000
CAPITAL SECURITIES CO LTD-A	988	-	-	(988)	-
CENTRE TESTING INTL SHENZHEN CO LTD-A	368,500	-	-	(368,500)	-
CHACHA FOOD CO LTD-A	-	1,269,956	-	-	1,269,956
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD-A	92,000	85,000	-	(177,000)	-
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	1,365,000	1,059,993	-	(1,625,000)	799,993
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD-A	-	1,303,900	-	(1,303,900)	-
CHINA CONSTRUCTION BANK CORP-A	-	8,699,984	-	(1,000,000)	7,699,984
CHINA EDUCATION GROUP HLDGS LTD	-	208,000	-	(208,000)	-
CHINA GALAXY SECURITIES CO LTD-H	-	3,800,000	-	-	3,800,000
CHINA LIFE INSURANCE CO LTD-A	-	1,779,910	-	-	1,779,910
CHINA MACHINERY HUANYU CERTIFICATION AND INSPECTION CO LTD-A	-	4,186	-	(3,767)	419
CHINA MERCHANTS BANK CO LTD-A	1,838,231	4,939,968	-	(4,598,199)	2,180,000
CHINA MERCHANTS SECURITIES CO LTD-A	-	1,800,000	-	-	1,800,000
CHINA MOBILE LTD	-	1,673,000	-	(825,000)	848,000
CHINA MOLYBDENUM CO LTD-A	-	14,999,825	-	(5,999,882)	8,999,943
CHINA NATIONAL SOFTWARE & SERVICE CO LTD-A	-	390,000	-	(390,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	-	1,700,000	-	(1,100,000)	600,000
CHINA POST TECHNOLOGY CO LTD-A	-	3,025	-	(2,722)	303
CHINA RESOURCES POWER HLDGS CO	-	3,030,000	-	-	3,030,000
CHINA SOUTHERN AIRLINES CO LTD-A	-	3,005,500	-	(3,005,500)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
CHINA TELECOM CORP LTD-H	-	26,284,000	-	(15,600,000)	10,684,000
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	291,400	20,000	-	(311,400)	-
CHINA VANKE CO LTD-A	900,000	-	-	(900,000)	-
CHINA ZHESHANG BANK CO LTD-A	-	9,800,000	-	-	9,800,000
CHONGQING CHUANYI AUTOMATION CO LTD-A	-	400,000	-	-	400,000
CHONGQING POLYCOMP INTERNATIONAL CORPORATION-A	-	97,225	-	(87,502)	9,723
CHUZHOU DUOLI AUTOMOTIVE TECHNOLOGY CO LTD-A	-	100,163	-	(100,163)	-
CIMC SAFEWAY TECHNOLOGIES CO LTD-A	-	13,144	-	(11,829)	1,315
CINDA SECURITIES CO LTD-A	-	1,609	-	(1,609)	-
CITIC SECURITIES CO LTD-A	-	2,900,000	-	-	2,900,000
CNHTC JINAN TRUCK CO LTD-A	780,000	270,000	-	(1,050,000)	-
CNOOC LTD-A	-	5,869,912	-	(3,334,912)	2,535,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	50,000	391,580	120,000	(469,980)	91,600
DALIAN DALICAP TECHNOLOGY CO LTD-A	-	5,755	-	(5,179)	576
DAODAOQUAN GRAIN & OIL CO LTD-A	1,830,000	-	-	(1,830,000)	-
DAQIN RAILWAY CO LTD-A	-	1,300,000	-	(1,300,000)	-
DEPPON LOGISTICS CO LTD-A	-	649,979	-	(649,979)	-
DONG-E E-JIAO CO LTD-A	460,000	-	-	(460,000)	-
DONGGUAN YIHEDA AUTOMATION CO LTD-A	-	604,620	120,924	(725,544)	-
EAST MONEY INFORMATION CO LTD-A	2,243,479	2,449,940	618,684	(5,312,103)	-
EASTROC BEVERAGE GROUP CO LTD-A	64,000	-	-	(64,000)	-
ECLICK WORLDWIDE NETWORK TECHNOLOGY CO LTD-A	985	-	-	(985)	-
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	300,000	-	-	(300,000)	-
EMDOOR INFORMATION CO LTD-A	-	204	-	(204)	-
EMPYREAN TECHNOLOGY CO LTD-A	1,168	-	-	(1,168)	-
EOPTOLINK TECHNOLOGY INC LTD-A	-	1,260,000	10,000	(1,270,000)	-
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	4,000,000	-	(4,000,000)	3,000,000
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	-	499,946	-	-	499,946
FOXCONN INDUSTRIAL INTERNET CO LTD-A	-	2,950,000	-	(2,950,000)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
FU JIAN ANJOY FOODS CO LTD-A	-	100,000	-	-	100,000
FUJIAN APEX SOFTWARE CO LTD-A	-	100,000	-	(100,000)	-
FUJIAN HIGHTON DEVELOPMENT CO LTD-A	-	205	99	(304)	-
FUJIAN SUNNER DEVELOPMENT CO LTD-A	1,709,700	-	-	(1,709,700)	-
FUSHUN SPECIAL STEEL CO LTD-A	600,000	-	-	(600,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-A	-	1,700,000	-	(970,000)	730,000
GEELY AUTOMOBILE HLDGS LTD	-	3,600,000	-	(3,600,000)	-
GEMDALE CORP-A	1,100,000	-	-	(1,100,000)	-
GLODON SOFTWARE CO LTD-A	-	400,000	120,000	(520,000)	-
GOERTEK INC-A	-	899,979	-	-	899,979
GOOGOL TECHNOLOGY CO LTD-A	-	3,957	-	(3,561)	396
GRAND KANGXI COMMUNICATION TECHNOLOGIES SHANGHAI CO LTD-A	-	6,478	-	(5,830)	648
GREAT WALL MOTOR CO LTD-A	-	1,139,995	-	(1,139,995)	-
GREAT WALL MOTOR CO LTD-H	-	2,900,000	-	(2,900,000)	-
GREE ELECTRIC APPLIANCES INC-A	1,800,000	2,359,863	-	(1,800,000)	2,359,863
GUANGDONG DTECH TECHNOLOGY CO LTD-A	770	-	-	(770)	-
GUANGDONG HAID GROUP CO LTD-A	320,000	359,827	-	(320,000)	359,827
GUANGDONG LINGXIAO PUMP INDUSTRY CO LTD-A	-	1,885,900	-	-	1,885,900
GUANGDONG PIANO CUSTOMIZED FURNITURE CO LTD-A	-	691,400	-	(691,400)	-
GUANGDONG SENEASY INTELLIGENT TECHNOLOGY CO LTD-A	-	1,175	-	(1,057)	118
GUANGHUI ENERGY CO LTD-A	-	4,500,000	-	(3,500,000)	1,000,000
GUANGZHOU GOALAND ENERGY CONSERVATION TECH CO LTD-A	-	330,000	-	(330,000)	-
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	347,960	-	-	(347,960)	-
GUANGZHOU SIE CONSULTING CO LTD-A	436,000	-	-	(436,000)	-
HAIDILAO INTL HLDG LTD	-	1,200,000	-	(1,200,000)	-
HAIER SMART HOME CO LTD-A	949,965	-	-	(949,965)	-
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	104,000	30,000	53,342	(187,342)	-
HAND ENTERPRISE SOLUTIONS CO LTD-A	-	4,650,000	-	(4,650,000)	-
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	-	1,020,000	-	-	1,020,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD-A	-	420,000	-	(420,000)	-
HANGZHOU EZVIZ NETWORK CO LTD-A	17,599	-	-	(17,599)	-
HANGZHOU FORTUNE GAS CRYOGENIC GROUP CO LTD-A	-	247	-	(247)	-
HANGZHOU GREENDA ELECTRONIC MATERIALS CO LTD-A	-	910,000	-	(910,000)	-
HANGZHOU HEATWELL ELECTRIC HEATING TECHNOLOGY CO LTD-A	-	3,511	-	(3,159)	352
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	-	2,425,000	-	(810,000)	1,615,000
HANGZHOU OXYGEN PLANT GROUP CO LTD-A	-	600,000	-	(600,000)	-
HANGZHOU TIANYUAN PET PRODUCTS CO LTD-A	420	-	168	(588)	-
HANGZHOU TIGERMED CONSULTING CO LTD-A	425,930	365,800	-	(791,730)	-
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	819,972	300,000	-	(299,972)	820,000
HEBEI GONGDA KEYA ENERGY TECHNOLOGY CO LTD-A	168	-	-	(168)	-
HEFEI I-TEK OPTOELECTRONICS CO LTD-A	-	2,747	-	(2,472)	275
HENAN NEWLAND PHARMACEUTICAL CO LTD-A	424	-	212	(636)	-
HENAN PINGGAO ELECTRIC CO LTD-A	-	4,550,000	-	(4,550,000)	-
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	-	290,000	-	(90,000)	200,000
HONG KONG EXCHANGES & CLEARING LTD	313,500	-	-	(313,500)	-
HONGFA TECHNOLOGY CO LTD-A	851,700	2,229,860	-	(1,531,560)	1,550,000
HSINO TOWER GROUP CO LTD-A	-	39,171	-	(35,253)	3,918
HUA HONG SEMICONDUCTOR LTD	-	500,000	-	(500,000)	-
HUA HONG SEMICONDUCTOR LTD-A	-	82,606	-	(24,781)	57,825
HUA MEDICINE	-	200,000	-	(200,000)	-
HUALI INDUSTRIAL GROUP CO LTD-A	225,000	250,000	-	(175,000)	300,000
HUANENG POWER INTL INC-A	-	2,099,989	-	-	2,099,989
HUATAI SECURITIES CO LTD-A	-	2,100,000	-	(2,100,000)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	-	1,799,857	-	-	1,799,857
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	-	1,500,000	-	(860,000)	640,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
HUBEI JIANGHAN NEW MATERIALS CO LTD-A	-	347	-	(347)	-
HUBEI JUMPCAN PHARMACEUTICAL CO LTD-A	-	500,000	-	(500,000)	-
HUNAN SUND TECHNOLOGICAL CORP-A	-	1,351	-	(1,215)	136
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	-	19,641	-	(19,641)	-
HYDSOFT TECHNOLOGY CO LTD-A	322	-	-	(322)	-
HYGEIA HEALTHCARE HLDGS CO LTD	-	586,000	-	(586,000)	-
IKD CO LTD-A	1,000,000	200,000	-	(1,200,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	-	10,699,861	-	-	10,699,861
INDUSTRIAL BANK CO LTD-A	1,000,000	3,459,920	-	(1,400,000)	3,059,920
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD-A	-	15,799,950	-	-	15,799,950
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	-	1,300,000	-	-	1,300,000
JD.COM INC	132,000	-	-	(132,000)	-
JIANGSU AISEN SEMICONDUCTOR MATERIAL CO LTD-A	-	2,740	-	(2,466)	274
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD-A	-	890,000	-	(890,000)	-
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD-A	54,000	42,000	28,800	(124,800)	-
JIANGSU HENGLI HYDRAULIC CO LTD-A	-	593,000	-	-	593,000
JIANGSU HENGRUI MEDICINE CO LTD-A	1,546,800	3,469,998	-	(3,766,800)	1,249,998
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	-	698,400	-	-	698,400
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	-	1,165,220	-	(1,165,220)	-
JIANGSU KING'S LUCK BREWERY JSC LTD-A	-	340,000	-	-	340,000
JIANGSU UNITED WATER TECHNOLOGY CO LTD-A	-	212	-	(212)	-
JIANGSU XUKUAN GENERGY CO LTD- A	-	2,080	-	(2,080)	-
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	-	960,000	-	-	960,000
JINGJIN EQUIPMENT INC-A	618,760	400,000	-	(1,018,760)	-

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	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
JINKO SOLAR CO LTD-A	1,800,000	800,000	-	(2,600,000)	-
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	939,999	800,000	-	(1,139,999)	600,000
JOULWATT TECHNOLOGY CO LTD-A	-	500,000	-	(500,000)	-
JUEWEI FOOD CO LTD-A	327,000	-	-	(327,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	1,200,000	-	-	1,200,000
KWEICHOW MOUTAI CO LTD-A	115,474	99,500	-	(69,574)	145,400
LIVZON PHARMACEUTICAL GROUP INC-A	-	500,000	-	(500,000)	-
LIZHONG SITONG LIGHT ALLOYS GROUP CO LTD-A	-	200,000	-	(200,000)	-
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	329,000	-	-	(329,000)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,040,000	1,390,000	-	-	2,430,000
LUZHOU LAOJIAO CO LTD-A	182,000	160,000	-	(182,000)	160,000
MANGO EXCELLENT MEDIA CO LTD-A	-	600,000	-	(600,000)	-
MAXSCEND MICROELECTRONICS CO LTD-A	-	197,800	-	(197,800)	-
MEGA P&C ADVANCED MATERIALS SHANGHAI CO LTD-A	-	1,258	-	(1,132)	126
MEHOW INNOVATIVE LTD-A	342	-	-	(342)	-
MEITUAN-CLASS B	156,000	26,400	-	(182,400)	-
MICRO-TECH NANJING CO LTD-A	-	410,000	-	-	410,000
MIDEA GROUP CO LTD-A	-	1,038,050	-	-	1,038,050
MING YANG SMART ENERGY GROUP LTD-A	200,000	-	-	(200,000)	-
NANJING BESTWAY INTELLIGENT CONTROL TECHNOLOGY-A	266	-	-	(266)	-
NANJING CHIXIA DEVELOPMENT CO LTD-A	4,000,000	1,200,000	-	(5,200,000)	-
NAURA TECHNOLOGY GROUP CO LTD-A	-	119,975	-	(60,000)	59,975
NEW HORIZON HEALTH LTD	-	700,000	-	(700,000)	-
NEWAY CNC EQUIPMENT(SUZHOU)CO LTD-A	-	600,000	-	(600,000)	-
NEXTEER AUTOMOTIVE GROUP LTD	-	3,200,000	-	-	3,200,000
NINGBO ORIENT WIRES & CABLES CO LTD-A	-	630,000	-	(370,000)	260,000
NINGBO SUNRISE ELC TECHNOLOGY CO LTD-A	1,300,000	800,000	-	(2,100,000)	-
NINGBO YIBIN ELECTRONIC TECHNOLOGY CORP-A	-	150	-	(150)	-

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	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
OPPEIN HOME GROUP INC-A	100,000	111,000	-	(211,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,100,000	2,240,000	-	(1,240,000)	2,100,000
PIOTECH INC-A	-	58,000	-	(58,000)	-
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,049,941	-	-	(1,049,941)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-A	-	5,715,300	-	-	5,715,300
QILU BANK CO LTD-A	-	3,604,200	-	-	3,604,200
QINGDAO BAHEAL MEDICAL INC-A	-	1,269,917	-	(900,000)	369,917
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	-	573,215	-	-	573,215
RUIJIE NETWORKS CO LTD-A	1,077	-	-	(1,077)	-
S F HLDG CO LTD-A	165,000	400,000	-	(565,000)	-
SAILUN JINYU GROUP CO LTD-A	2,330,000	999,982	-	-	3,329,982
SANY HEAVY INDUSTRY CO LTD-A	1,920,000	1,000,000	-	(1,920,000)	1,000,000
SEMICONDUCTOR MANUFACTURING INTL CORP	-	4,630,000	-	(2,000,000)	2,630,000
SEMICONDUCTOR MANUFACTURING INTL CORP-A	-	660,000	-	(660,000)	-
SEMITRONIX CORP-A	700	-	-	(700)	-
SG MICRO CORP-A	-	426,982	61,494	(488,476)	-
SHAANXI COAL INDUSTRY CO LTD-A	-	1,300,000	-	-	1,300,000
SHANDONG GOLDEN EMPIRE PRECISION MACHINERY TECHNOLOGY CO LTD-A	-	1,943	-	(1,748)	195
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	-	820,000	-	-	820,000
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD-A	-	360,000	-	(360,000)	-
SHANDONG KUNTAI NEW MATERIAL TECHNOLOGY CO LTD-A	-	103	-	(103)	-
SHANDONG YANGGU HUATAI CHEMICAL CO LTD-A	-	800,000	-	(800,000)	-
SHANGHAI ACREL CO LTD-A	-	599,100	-	(599,100)	-
SHANGHAI AWINIC TECHNOLOGY CO LTD-A	-	120,000	48,000	(168,000)	-
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	460,000	854,903	106,000	(966,000)	454,903
SHANGHAI HANBELL PRECISE MACHINERY CO LTD-A	-	510,000	-	(510,000)	-
SHANGHAI HIUV NEW MATERIALS CO LTD-A	-	115,000	-	(115,000)	-
SHANGHAI INTL AIRPORT CO LTD-A	-	260,000	-	(260,000)	-

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	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHANGHAI JINJIANG SHIPPING GROUP CO LTD-A	-	12,630	-	(11,367)	1,263
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD-A	-	399,870	-	(399,870)	-
SHANGHAI RESEARCH INSTITUTE OF BUILDING SCIENCES GROUP CO LTD-A	-	269	-	(269)	-
SHANGHAI RUKING TECHNOLOGIES CO LTD-A	-	2,660	-	(2,394)	266
SHANGHAI ZHONGCHEN ELECTRONIC TECHNOLOGY CO LTD-A	-	741,929	-	(1,736)	740,193
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	-	164,920	-	(164,920)	-
SHAOXING XINGXIN NEW MATERIAL CO LTD-A	-	867	-	(780)	87
SHENZHEN AMPRON TECHNOLOGY CO LTD-A	-	1,633	-	(1,469)	164
SHENZHEN CAPCHEM TECHNOLOGY CO LTD-A	-	640,000	-	-	640,000
SHENZHEN DYNANONIC CO LTD-A	-	299,980	-	(299,980)	-
SHENZHEN GOODIX TECHNOLOGY CO LTD-A	-	549,967	-	(549,967)	-
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	-	900,000	-	-	900,000
SHENZHEN HELLO TECH ENERGY CO LTD-A	219	1	65	(285)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	-	839,944	-	(480,000)	359,944
SHENZHEN KEDALI INDUSTRY CO LTD-A	110,000	570,000	-	(380,000)	300,000
SHENZHEN LONGSYS ELECTRONICS CO LTD-A	610	-	-	(610)	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	162,000	19,000	-	(82,000)	99,000
SHENZHEN OVERSEAS CHINESE TOWN CO LTD-A	-	4,000,000	-	(4,000,000)	-
SHENZHEN SNC OPTO ELECTRONIC CO LTD-A	-	986	-	(887)	99
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	553,900	-	-	(553,900)	-
SHENZHEN TRANSSION HLDGS CO LTD-A	255,000	684,969	-	(939,969)	-
SHENZHEN VAPEL POWER SUPPLY TECHNOLOGY CO LTD-A	-	6,033	-	(5,429)	604

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	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHENZHEN VITAL NEW MATERIAL CO LTD-A	98	-	-	(98)	-
SHIJIANGZHUANG YILING PHARMACEUTICAL CO LTD-A	-	553,600	-	(553,600)	-
SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD-A	236	-	-	(236)	-
SICHUAN BLOKIN PHARMACEUTICAL CO LTD-A	12,284	-	-	(12,284)	-
SICHUAN TUOPAI SHEDE WINE CO LTD-A	80,000	-	-	(80,000)	-
SINO MEDICAL SCIENCES TECHNOLOGY INC-A	-	500,000	-	(500,000)	-
SINOMA SCIENCE & TECHNOLOGY CO LTD-A	-	2,099,956	-	(2,099,956)	-
SINOTRUK (HONG KONG) LTD	3,400,000	980,000	-	(4,380,000)	-
SMARTSENS TECHNOLOGY (SHANGHAI) CO LTD-A	292,500	193,570	-	(486,070)	-
SOLBAR NINGBO PROTEIN TECHNOLOGY CO LTD-A	-	1,610	-	(1,449)	161
STATE POWER RIXIN TECH CO LTD-A	-	100,000	-	-	100,000
SUNGROW POWER SUPPLY CO LTD-A	280,000	280,000	-	(310,000)	250,000
SUQIAN UNITECH CORP LTD-A	-	215	-	(215)	-
SUZHOU CENTEC COMMUNICATIONS CO LTD-A	-	5,488	-	(4,939)	549
SUZHOU CHUNQIU ELECTRONIC TECHNOLOGY CO LTD-A	-	3,000,000	-	(3,000,000)	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD-A	-	1,199,958	-	-	1,199,958
SUZHOU RECODEAL INTERCONNECT SYSTEM CO LTD-A	-	320,000	128,000	(448,000)	-
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	-	1,479,500	-	(1,479,500)	-
TAIJI COMPUTER CORP LTD-A	-	740,000	-	(490,000)	250,000
TASLY PHARMACEUTICAL GROUP CO LTD-A	-	1,800,000	-	(1,800,000)	-
TCL TECHNOLOGY GROUP CORP-A	-	9,500,000	830,000	(10,330,000)	-
TENCENT HLDGS LTD	264,000	15,000	-	(279,000)	-
TIANRUN CRANKSHAFT CO LTD-A	-	6,000,000	-	(6,000,000)	-
TONGDA SMART TECH (XIAMEN) CO LTD-A	-	169	-	(169)	-
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	-	450,000	-	(180,000)	270,000
UNION SEMICONDUCTOR HEFEI-A	-	1,000,000	-	-	1,000,000

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	31 December 2022	Additions	Bonus/ Dividends	Deduction	31 December 2023
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
WANHUA CHEMICAL GROUP CO LTD-A	429,928	45,000	-	(230,000)	244,928
WENS FOODSTUFFS GROUP CO LTD-A	589,943	1,150,000	-	-	1,739,943
WILL SEMICONDUCTOR LTD-A	-	287,885	-	(287,885)	-
WINNING HEALTH TECHNOLOGY GROUP CO LTD-A	-	4,480,000	-	(4,480,000)	-
WINTAO COMMUNICATIONS CO LTD-A	433	-	-	(433)	-
WUHAN YIFI LASER CORP LTD-A	-	200,000	-	-	200,000
WUHU 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD-A	-	600,000	-	(600,000)	-
WULIANGYE YIBIN CO LTD-A	177,000	1,192,000	-	(859,000)	510,000
WUXI APPTec CO LTD-A	-	200,000	-	(200,000)	-
WUXI BIOLOGICS CAYMAN INC	-	470,000	-	(470,000)	-
WUXI TACLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	-	200,000	-	(200,000)	-
XIAMEN AMOYTOP BIOTECH CO LTD-A	520,000	517,434	-	(640,000)	397,434
XIAMEN SINIC-TEK INTELLIGENT TECHNOLOGY CO LTD-A	-	2,456	-	(2,210)	246
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	-	2,385,200	-	-	2,385,200
XI'AN INTL MEDICAL INVESTMENT CO LTD-A	-	2,700,000	-	-	2,700,000
XI'AN PERI POWER SEMICONDUCTOR CONVERTING TECHNOLOGY CO LTD-A	-	920,000	-	(920,000)	-
XIAN SHAANGU POWER CO LTD-A	-	1,400,000	-	-	1,400,000
XI'AN XICE TESTING TECHNOLOGY CO LTD-A	181	-	-	(181)	-
XIANGTAN YONGDA MACHINERY MANUFACTURING CO LTD-A	-	1,887	-	(1,698)	189
XINJIANG BAODI MINING CO LTD-A	-	969	-	(969)	-
XINLEI COMPRESSOR CO LTD-A	-	3,406	-	(3,406)	-
YANGTZE OPTICAL ELECTRONIC CO LTD-A	1,416	1	424	(1,841)	-
YANKUANG ENERGY GROUP CO LTD-A	-	1,349,950	-	(270,000)	1,079,950
YANTAI LONGYUAN POWER TECHNOLOGY CO LTD-A	2,483,300	-	-	(2,483,300)	-
YANTAI TAYHO ADVANCED MATERIALS CO LTD-A	-	1,630,000	-	(1,630,000)	-
YANTAI YATONG PRECISION MECHANICAL CORPORATION-A	-	120	-	(120)	-

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	31 December 2022	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
YOU CARE PHARMACEUTICAL GROUP CO LTD-A	-	400,000	-	(400,000)	-
YUNNAN ALUMINIUM CO LTD-A	-	1,760,000	-	(700,000)	1,060,000
ZHANGZHOU PIEN TZE HUANG PHARMACEUTICAL CO LTD-A	98,000	61,916	-	(98,000)	61,916
ZHEJIANG CFMOTO POWER CO LTD-A	-	300,000	-	(300,000)	-
ZHEJIANG DRAGON TECHNOLOGY CO LTD-A	-	1,948	-	(1,753)	195
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	-	800,000	-	(800,000)	-
ZHEJIANG FENGMAO TECHNOLOGY CO LTD-A	-	2,077	-	(1,869)	208
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A	2,000,000	200,000	-	(2,200,000)	-
ZHEJIANG HANGKE TECHNOLOGY INC CO-A	-	480,000	-	(480,000)	-
ZHEJIANG HUAYOU COBALT CO LTD-A	700,000	310,000	-	(1,010,000)	-
ZHEJIANG JINGXIN PHARMACEUTICAL CO LTD-A	-	800,000	-	(800,000)	-
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	-	1,310,000	-	(1,310,000)	-
ZHEJIANG SUPCON TECHNOLOGY CO LTD-A	265,000	-	-	(265,000)	-
ZHEJIANG TAOTAO VEHICLES CO LTD-A	-	2,652	-	(2,652)	-
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	-	4,148,475	-	-	4,148,475
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	876,900	-	-	(876,900)	-
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	-	1,500,000	-	-	1,500,000
ZHEJIANG XIASHA PRECISION MANUFACTURING CO LTD-A	-	631	-	(567)	64
ZHEJIANG YINLUN MACHINERY CO LTD-A	-	1,300,000	-	(1,300,000)	-
ZHEJIANG ZUCH TECHNOLOGY CO LTD-A	220	-	110	(330)	-
ZHONGFU INFORMATION INC-A	-	230,000	-	(230,000)	-
ZHONGJI INNOLIGHT CO LTD-A	-	1,020,000	-	(1,020,000)	-
ZHUHAI COSMX BATTERY CO LTD-A	-	1,000,000	-	(1,000,000)	-
ZHUZHOU KIBING GROUP CO LTD-A	2,800,000	1,170,000	-	(3,970,000)	-
ZIJIN MINING GROUP CO LTD-A	1,169,829	11,719,965	-	(7,169,829)	5,719,965
ZTE CORP-A	1,190,000	2,979,975	-	(4,169,975)	-

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	31 December 2022	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
BOEN GROUP CO LTD-A	-	196	-	(196)	-
SICHUAN RONGDA GOLD CO LTD-A	-	271	-	(271)	-
ZHEJIANG CADY INDUSTRY CO LTD-A	-	103	-	(103)	-
ZHEJIANG YAGUANG TECHNOLOGY CO LTD-A	-	198	-	(198)	-
Collective Investment Scheme					
CAMC HS TECH ETF QDII	71,000,000	-	-	(71,000,000)	-
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	317	6	-	-	323
Quoted Debt Securities					
AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS	5,500,000	-	-	(5,500,000)	-
AIRPORT AUTHORITY HONG KONG 3.25% S/A 12JAN2052 REGS	-	19,000,000	-	-	19,000,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	60,800,000	-	(51,900,000)	8,900,000
BANK OF CHINA LTD/SYDNEY 2.95% S/A 03AUG2025	20,000,000	-	-	(20,000,000)	-
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	-	-	(28,500)	-
BLOSSOM JOY LTD 2.2% S/A 21OCT2030	-	5,000,000	-	(5,000,000)	-
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	3,000,000	-	-	(3,000,000)	-
BOC AVIATION LTD 5.5% S/A 26FEB2024	-	8,200,000	-	(8,200,000)	-
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	26,000,000	-	(13,000,000)	13,000,000
CAITONG SECURITIES CO LTD 2.84% A 24OCT2025	-	500,000	-	(500,000)	-
CASTLE PEAK POWER FINANCE CO LTD 3.25% S/A 25JUL2027	1,100,000	-	-	(1,100,000)	-
CENTRAL HUIJIN INVESTMENT LTD 2.61% A 22APR2025	-	500,000	-	-	500,000
CENTRAL HUIJIN INVESTMENT LTD 2.87% A 06MAR2025	-	300,000	-	-	300,000
CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025	200,000	-	-	-	200,000
CHINA CHENGTONG HLDGS GROUP LTD 3.36% A 29JUL2024	300,000	-	-	-	300,000

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	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	5,950,000	13,450,000	-	(12,450,000)	6,950,000
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	2,000,000	-	-	2,000,000
CHINA CONSTRUCTION BANK 0% A 16FEB2024 SHCH	-	100,000,000	-	(100,000,000)	-
CHINA DEV BK 2.59% A 17MAR2025	500,000	-	-	(500,000)	-
CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031	10,000,000	-	-	(10,000,000)	-
CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051	3,000,000	-	-	(3,000,000)	-
CHINA GOVT BOND 2.22% A 15JUL2023 (CALLED)	-	950,000	-	(950,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	-	5,000,000	-	-	5,000,000
CHINA MERCHANTS SECURITIES CO LTD 3.30% A 19APR2026	-	300,000	-	-	300,000
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	1,000,000	-	-	(1,000,000)	-
CPI RONGHE FINANCIAL LEASING CO LTD 3.21% 21FEB2026	-	500,000	-	(500,000)	-
ESSENCE SECURITIES CO LTD 2.77% A 19SEP2025	-	200,000	-	-	200,000
ESSENCE SECURITIES CO LTD 3.08% A 20JAN2025	-	300,000	-	-	300,000
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	299,010	-	-	-	299,010
GF SECURITIES CO LTD 2.85% A 17OCT2025	-	200,000	-	-	200,000
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	53,440	-	-	(53,440)	-
GUANGXI INVESTMENT GROUP CO LTD 4.05% A 25FEB2025	300,000	-	-	(300,000)	-
HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031	7,200,000	-	-	(7,200,000)	-
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	4,200,000	-	-	(4,200,000)	-
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	-	19,850,000	-	(14,000,000)	5,850,000
HONG KONG GOVERNMENT INTL BOND 4.625% S/A 11JAN2033 REGS	-	9,000,000	-	(9,000,000)	-
HONG KONG GOVERNMENT INTL BOND 5.25% S/A 11JAN2053	-	8,000,000	-	(5,000,000)	3,000,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	102,130	53,010	-	(155,140)	-
HSBC HLDGS PLC 3.4% A 29JUN2027	19,000,000	-	-	(19,000,000)	-
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	-	-	-	320,000
ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031	9,200,000	9,200,000	-	(18,400,000)	-
IKD CO LTD CB 0.3% A 23SEP2028	14,260	-	-	(14,260)	-
INDUSTRIAL BANK CO LTD CB 0.2% A 27DEC2027	-	1,260,000	-	(1,260,000)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD CB 0.2% A 15SEP2028	36,120	-	-	(36,120)	-
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	-	22,000	-	(22,000)	-
KAIYUAN SECURITIES CO LTD 3.18% A 20JAN2025	400,000	-	-	(400,000)	-
LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032	5,000,000	-	-	(5,000,000)	-
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	205,111	114,480	-	(319,591)	-
NINGBO SUNRISE ELC TECHNOLOGY CO LTD CB 0.2% A 24JUL2029	-	12,412	-	(12,412)	-
ORIENT ASSET MANAGEMENT CHINA CO LTD 3.88% A 24JUN2026	-	300,000	-	(300,000)	-
ORIENT ASSET MANAGEMENT CHINA CO LTD 3.95% A 14FEB2026	-	400,000	-	(400,000)	-
OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 3.16% A 23JUL2024	300,000	-	-	(300,000)	-
PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024	200,000	-	-	-	200,000
SAILUN GROUP CO LTD CB 0.3% A 02NOV2028	15,260	-	-	(15,260)	-
SHAANXI INVESTMENT GROUP CO LTD 3.33% A 27APR2025	-	300,000	-	-	300,000
SHANGHAI XUERONG BIO- TECHNOLOGY CO LTD CB 0.7% A 24JUN2026	-	168,050	-	(168,050)	-
SHENWAN HONGYUAN SECURITIES CO LTD 3.35% A 06MAR2025	-	800,000	-	-	800,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				31 December 2023
	31 December 2022	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	-	-	(6,576)	-
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% S/A 07MAY2044 REGS	1,980,000	-	-	-	1,980,000
SUZHOU CHUNQIU ELECTRONIC TECHNOLOGY CO LTD CB 0.3% A 17MAR2029	-	39,750	-	(39,750)	-
TIANFENG SECURITIES CO LTD 4.06% A 24JAN2025	200,000	-	-	(200,000)	-
TIANFENG SECURITIES CO LTD 4.3% A 27DEC2024	200,000	-	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	39,500,000	30,000,000	-	(69,500,000)	-
XIAMEN ITG HOLDING GROUP CO LTD 3.5% A 18JUL2027	-	500,000	-	(400,000)	100,000
YIWU MARKET DEVELOPMENT GROUP CO LTD 3% A 06JAN2025	-	300,000	-	-	300,000
ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD CB 0.3% A 06MAR2029	-	47,912	-	(47,912)	-
ZHEJIANG HUAYOU COBALT CO LTD CB 0.2% A 24FEB2028	141,450	-	-	(141,450)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	5,109	-	-	(5,109)	-
AZURE ORBIT IV INTL FINANCE LTD 4% S/A 25JAN2028	-	2,000,000	-	(2,000,000)	-
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	300,000	1,600,000	-	(300,000)	1,600,000
BANK OF JIANGSU CO LTD 0% A 10JUL2024 NCD	-	700,000	-	(700,000)	-
CENTRAL HUIJIN INVESTMENT LTD 2.49% A 19MAY2024	-	1,300,000	-	(1,100,000)	200,000
CHINA DEVELOPMENT BANK 2.83% A 10SEP2026	500,000	-	-	(500,000)	-
CHINA GOVT BOND 1.65% A 25JUL2024	-	2,694,000	-	(1,500,000)	1,194,000
CHINA GOVT BOND 1.67% A 25OCT2023	-	1,299,900	-	(1,299,900)	-
CHINA GOVT BOND 2% A 15JUN2025	-	1,201,000	-	-	1,201,000
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025	100,000	-	-	-	100,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Holdings				
	31 December 2022	Additions	Bonus/ Dividends	Deductions	31 December 2023
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	200,000	-	-	(200,000)	-
CINDA REAL ESTATE CO LTD 5% A 17DEC2023	500,000	-	-	(500,000)	-
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	-	500,000	-	-	500,000
EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024	300,000	-	-	(300,000)	-
HBIS GROUP CO LTD 3.28% A 30MAY2025	200,000	-	-	-	200,000
JINSHIYUAN GROUP COMPANY LTD 4% A 22FEB2026	-	300,000	-	-	300,000
LINK FINANCE CAYMAN 2009 LTD 3.25% A 27OCT2024	20,000,000	-	-	(20,000,000)	-
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	200,000	-	-	(200,000)	-
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	100,000	-	-	(100,000)	-
POLY DEV HOLDINGS GRP 2.95% A 17JUN2025	400,000	-	-	(400,000)	-
POWERCHINA REAL ESTATE GROUP LTD 3.5% A 24AUG2027	200,000	-	-	(200,000)	-
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	-	-	-	200,000
TAIZHOU FINANCE INVESTMENT GROUP CO LTD 3.38% A 18AUG2024	-	200,000	-	(200,000)	-
ZHUHAI HUAFA GROUP CO LTD 4.65% A 28JUN2024	100,000	-	-	(100,000)	-
Deposit Receipt					
FUTU HLDGS LTD-SPONSORED ADR	-	30,000	-	(30,000)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023
Net asset value

At the end of financial year date	Net asset value (in RMB)	Net asset value per unit					
		RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	RMB Class P (Acc) (in RMB)
31 December 2023	4,983,834,665	11.37	9.27	9.36	11.28	11.08	9.84
31 December 2022	3,926,454,874	13.52	11.42	11.50	12.69	12.44	
31 December 2021	2,700,926,436	16.83	15.59	15.68	15.97	15.66	

Highest and lowest net asset value per unit

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)
31 December 2023	14.22	12.31	12.46	11.07	8.99	9.07
31 December 2022	16.68	15.38	15.47	12.70	10.15	10.29
31 December 2021	18.61	17.14	17.14	16.67	15.11	15.15
31 December 2020	17.46	15.87	15.87	12.49	10.40	10.40
31 December 2019	14.32	12.60	12.75	11.57	10.10	10.20
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 (since inception)	13.17	12.94	12.93	9.50	9.30	9.29

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	RMB Class P (Acc) (in RMB)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	RMB Class P (Acc) (in RMB)
31 December 2023	13.77	13.57	10.06	10.94	10.75	9.57
31 December 2022	15.76	15.45		11.12	10.98	
31 December 2021	16.45	16.06		14.65	14.30	
31 December 2020	15.23	14.85		9.48	9.24	
31 December 2019	10.81	10.58		10.00	9.89	