
DA CHENG CHINA BALANCED FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2024





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

SEMI-ANNUAL REPORT

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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

Custodian

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Hong Kong

PRC Sub-Custodian

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

Trustee and Registrar

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

Legal Counsel to the Manager

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

Da Cheng Fund Management Company
Limited
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Shenzhen, Guangdong Province
China

Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng China Balanced Fund (the "Sub-Fund") seeks to provide long-term growth of capital and income. As of 30 June 2024, the Sub-Fund aggregates a total asset size of approximately RMB 4,782,965,314.

Market Overview

The A-share market saw volatile swings in 1H2024. The SSEC closed with a slight decline of 0.25%, while CSI 300 posted a modest gain of 0.89%. Policy expectations and micro-liquidity conditions were the pivotal factors shaping A-share trends in the first half. Between January and early February, micro-liquidity was under pressure on the equity market, leading to volatile decline in CSI 300. From early February to mid-May, however, policymaking incentivized accelerated inflow of medium and long-term funds into the market, improving micro-liquidity conditions, which, coupled with continuous relaxation of property market regulation, contributed to the built-up in market expectations for policy incentives, pushing CSI 300 up amid fluctuations. Toward the end of May and into mid-year, the market gradually entered a new phase to observe and assess policy effectiveness, resulting in subdued market sentiment and volatility and correction of CSI 300. In terms of market style, better-than-expected export data, rising prices of resource commodities, and policy expectations contributed respectively to the bull run of A-share companies "going global", upstream resources producers, and companies undervalued based on technology-inherent characteristics. Judging by the longer timeline, however, the dividend sector maintained its dominance in the first half, with large-caps outperforming their small- and mid-cap counterparts. Sector-wise, banking and coal recorded the largest gains, while computers and retail were the top fallers in the first half.

In terms of economic fundamentals, China's economy grew steadily in 1H2024, showing moderate consumer price improvement, gradual recovery of corporate earnings and marginal improvement in liquidity. In the first quarter, manufacturing PMI rebounded despite temporary setbacks, exports exceeded expectations, manufacturing investment maintained high growth, and CPI turned positive YoY, accelerating economic recovery. In the second quarter, exports continued to grow, YoY PPI decline narrowed, rebound in consumer spending was weaker than anticipated, and the property market gradually bottomed out, shoring up overall economic stability. Overall, the economy continued to improve in 1H2024 on the back of an increasing number of positive factors. On corporate earnings, the growth of industrial enterprise profit marginally declined but remained positive overall, while the earnings of listed companies fell to a trough again, signalling the possible onset of a new profit recovery cycle for A-shares. On the liquidity front, macro-level liquidity remained stable yet accommodative, primarily thanks to improved micro-liquidity conditions as a result of proactive policy measures, an influx of bailout funds, and tightened regulation of securities lending and sell-offs by major shareholders.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Outlook

Looking ahead to 2H2024, the drivers for economic recovery are looking strong, with policymaking anticipated to gain momentum and efficiency. As a result, corporate profits are poised to increase again, potentially sending A-shares back to the upward trajectory. The market is expected to continue favouring large-caps, particularly in the cyclical and technology sectors. Policy-wise, the upcoming Third Plenary Session of the 20th CPC Central Committee is expected to outline a bold vision for deeper and more comprehensive reforms. Policy shifts, including a new wave of fiscal and tax reforms, capital market overhauls, and the fostering of new quality productive forces, are worth watching out for. The roll-out of these reforms is expected to inject fresh dynamism into economic growth. Specifically, the forthcoming fiscal and tax reforms aim to better assign the financial rights and expenditure obligations between central and local governments, alleviate the expenditure obligations and fiscal pressure on local authorities, bolster their financial resilience and enhance their motivation. The deepening reforms will not only recalibrate the modern fiscal framework but also provide crucial support for boosting high-quality economic growth and modernizing China's governance systems and capabilities. Meanwhile, the "1+N" policy architecture of the capital market is taking shape at an accelerating pace. Future efforts are expected to focus on maintaining a dynamic balance between investment and financing, potentially ushering in qualitative changes to the capital market ecosystem, a shift that will underscore the long-term investment value of A-shares. Economy-wise, exports are expected to remain resilient in 2H2024, the acceleration in government bond issuance may support continued high investment growth, and the recovery of consumer demand is expected to continue. Moreover, policy measures are likely to facilitate a smoother transition between old and new growth drivers, and moderate rebound in consumer prices is forecasted to continue, gradually aligning macroeconomic data with lived realities. Overall, the economy appears set to continue its uptrend in the second half. The moderate rebound in consumer prices is expected to lead to improvements, albeit margin, in corporate earnings. Further, resilient external demand may provide an additional boost to corporate profits, ushering in a new earnings recovery cycle for A-shares. In terms of overseas liquidity, the Bank of Canada and the European Central Bank are among central banks that have announced interest rate cuts in the first half. As the U.S. job market stabilizes and inflation eases, the Fed is likely to follow suit in the second half, potentially starting a new round of monetary easing worldwide. Looking ahead to 2H2024, domestic economy is poised for a cyclical recovery, the rollout of various reform measures is expected to prop up market sentiment, and global monetary easing will likely facilitate renewed capital flows into emerging markets, all of which may drive a sustained increase in market risk appetite and potentially lift A-shares to new heights. As for market style, leading companies are expected to outperform against the backdrop of a possible cyclical economic recovery, pointing to a sustained focus on large-caps. As the global economy gradually recovers, the prices of upstream resource commodities are expected to rise or hold steady, which, together with the continuous relaxation of property market regulation, points to a potential uptick in the performance of upstream cyclical sectors. Furthermore, the accelerated industrialization of AI technologies in China and abroad and ongoing policymaking efforts aimed at fostering new quality productive forces are likely to create investment opportunities in the technology sector, driven by a combination of policy incentives and industry cycles. Investors are thus advised to pay special attention to allocation to the cyclical and technology sectors in 2H2024.

Da Cheng International Asset Management Company Limited

29 August 2024



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

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

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
ASSETS		
Non-Current Assets		
Deposit reserve	3,542,621	3,219,760
Current Assets		
Investments	4,715,529,684	4,764,558,866
Interest receivable	13,133,528	21,261,046
Dividend receivable	6,454,630	94
Amount receivable on subscription of units	9,771,187	3,819,019
Amount receivable on sale of investments	99,653,929	61,877,695
Cash and cash equivalents	62,718,290	380,965,764
	<u>4,907,261,248</u>	<u>5,232,482,484</u>
TOTAL ASSETS	<u>4,910,803,869</u>	<u>5,235,702,244</u>
LIABILITIES		
Non-Current Liabilities		
Deferred tax liability	-	-
Current Liabilities		
Management fee payable	5,020,631	5,681,932
Trustee fee payable	435,781	492,485
Amount payable on purchase of investments	94,290,345	230,256,637
Amount payable on redemption of units	26,216,296	13,286,170
Accrued expenses and other payables	1,306,873	2,010,365
Provision for taxation	568,629	139,990
	<u>127,838,555</u>	<u>251,867,579</u>
TOTAL LIABILITIES	<u>127,838,555</u>	<u>251,867,579</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>4,782,965,314</u>	<u>4,983,834,665</u>
Number of Units in Issue		
- RMB Class A	153,740,168	155,189,061
- RMB Class P (Acc)	280	41
- USD Class A	16,456,793	17,676,543
- USD Class P (Acc)	211,094	152,165
- HKD Class A	230,681,117	235,510,784
- HKD Class P (Acc)	3,015,600	3,160,138
- SGD Class A	10	N/A
- SGD Class P (Dist)	10	N/A
- SGD Class P (Acc)	10	N/A

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

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

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
Net Asset Value Per Unit		
- RMB Class A	11.24	11.37
- RMB Class P (Acc)	10.21	9.84
- USD Class A	8.90	9.27
- USD Class P (Acc)	11.42	11.28
- HKD Class A	8.99	9.36
- HKD Class P (Acc)	11.22	11.08
- SGD Class A	10.04	N/A
- SGD Class P (Dist)	10.04	N/A
- SGD Class P (Acc)	10.09	N/A

**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	1 January 2024 to 30 June 2024 (Unaudited) RMB	1 January 2023 to 31 December 2023 (Audited) RMB
Note		
INCOME		
Dividend income	51,376,064	75,504,663
Interest income from bank deposits	198,683	370,864
Interest income from investments	19,447,623	48,314,834
Net gains/(losses) on investments	140,972,923	(549,658,074)
Net foreign exchange losses	(150,386)	(981,552)
Sundry income	2,561	5,801
Total investment income/ (loss)	<u>211,847,468</u>	<u>(426,443,464)</u>
Expenses		
Management fee	31,801,293	70,675,233
Trustee fee	2,762,045	6,105,150
Custodian fee	1,648,467	3,454,088
Transaction handling fees	170,150	312,175
Transaction costs	7,422,955	15,914,929
Auditors' remuneration	170,852	279,127
Legal and other professional fees	61,208	41,981
Other expenses	15,523	52,794
Total operating expenses	<u>44,052,493</u>	<u>96,835,477</u>
GAINS/ (LOSSES) BEFORE DISTRIBUTIONS AND TAX	167,794,975	(523,278,941)
Distributions to unitholders	(240,527,337)	(465,097,466)
GAINS/ (LOSSES) AFTER DISTRIBUTIONS AND BEFORE TAX	(72,732,362)	(988,376,407)
Taxation	(4,814,347)	(7,184,157)
Increase/ (Decrease) in net assets attribute to unitholders	<u>(77,546,709)</u>	<u>(995,560,564)</u>

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

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

	1 January 2024 to 30 June 2024 (Unaudited) RMB	1 January 2023 to 31 December 2023 (Audited) RMB
Net assets attributable to unitholders at the beginning of the year/period	4,983,834,665 -----	3,926,454,874 -----
Subscription of units	499,502,000	3,127,269,371
Redemption of units	(622,824,642)	(1,074,329,016)
	-----	-----
Net (decrease)/ increase from unit transactions	(123,322,642)	2,052,940,355
	-----	-----
Increase/ (Decrease) in net assets attribute to unitholders	(77,546,709)	(995,560,564)
	-----	-----
Net assets attributable to unitholders at the end of the year/period	4,782,965,314 =====	4,983,834,665 =====



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

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

	2024								
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)	RMB Class P (Acc)	SGD Class A	SGD Class P (Dist)	SGD Class P (Acc)
Number of units in issue at the beginning of the year	155,189,062	17,676,541	235,510,784	152,166	3,160,137	41	-	-	-
Units issued	16,869,776	1,129,559	23,415,806	95,190	112,259	239	10	10	10
Reinvestments	777,573	95,956	593,648	-	-	-	-	-	-
Units redeemed	(19,096,243)	(2,445,263)	(28,839,121)	(36,262)	(256,796)	-	-	-	-
Number of units in issue at the end of the year	<u>153,740,168</u>	<u>16,456,793</u>	<u>230,681,117</u>	<u>211,094</u>	<u>3,015,600</u>	<u>280</u>	<u>10</u>	<u>10</u>	<u>10</u>

	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	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>

**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024**

	Holdings	Market Value RMB	% of Net assets
Listed/quoted investments			
Listed equity securities			
CHINA			
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	119,879	16,934,108	0.35
AECC AVIATION POWER CO LTD-A	300,000	10,965,000	0.23
AIDITE QINHUANGDAO TECHNOLOGY CO LTD-A	202	15,594	0.00
ANBANG SAVE-GUARD GROUP CO LTD-A	88	2,419	0.00
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD-A	800,000	13,576,000	0.28
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	114,000	8,708,460	0.18
ANHUI RONDS SCIENCE & TECHNOLOGY INC CO-A	342,222	8,011,417	0.17
APELOA PHARMACEUTICAL CO LTD-A	1,799,986	24,425,810	0.51
AVARY HLDG SHENZHEN CO LTD-A	210,000	8,349,600	0.17
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	199,888	7,605,738	0.16
AVIC SHENYANG AIRCRAFT CO LTD-A	279,964	11,226,556	0.23
BANK OF NINGBO CO LTD-A	745,579	16,447,473	0.34
BEIGENE LTD-A	100,000	11,584,000	0.24
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	378,000	10,682,280	0.22
BEIJING JINGYI AUTOMATION EQUIPMENT CO LTD-A	416	16,261	0.00
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	133,000	30,257,500	0.63
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	224,000	8,713,600	0.18
BOE TECHNOLOGY GROUP CO LTD-A	15,630,000	63,926,700	1.34
BRITE SEMICONDUCTOR (SHANGHAI) CO LTD-A	247	13,215	0.00
BYD CO LTD-A	140,000	35,035,000	0.73
CAMBRICON TECHNOLOGIES CORP LTD-A	45,000	8,940,150	0.19
CHANGZHOU WUJIN ZHONGRUI ELECTRONIC TECHNOLOGY CO LTD-A	306	9,073	0.00
CHENGDU SINO MICROELECTRONICS TECHNOLOGY CO LTD-A	1,045	20,189	0.00
CHINA CSSC HLDGS LTD-A	290,000	11,805,900	0.25
CHINA JUSHI CO LTD-A	1,500,000	16,575,000	0.35
CHINA LIFE INSURANCE CO LTD-A	550,000	17,077,500	0.36
CHINA MACHINERY HUANYU CERTIFICATION AND INSPECTION CO LTD-A	419	15,486	0.00
CHINA MERCHANTS BANK CO LTD-A	2,880,000	98,467,200	2.06
CHINA MERCHANTS SECURITIES CO LTD-A	2,199,990	30,601,861	0.64
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	1,500,000	13,185,000	0.28
CHINA MOLYBDENUM CO LTD-A	4,000,000	34,000,000	0.71
CHINA POST TECHNOLOGY CO LTD-A	303	6,618	0.00
CHINA SHENHUA ENERGY CO LTD-A	300,000	13,311,000	0.28
CHINA YANGTZE POWER CO LTD-A	1,599,955	46,270,699	0.97
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	1,450,000	19,473,500	0.41
CHONGQING CHUANYI AUTOMATION CO LTD-A	440,000	10,344,400	0.22
CHONGQING POLYCOMP INTERNATIONAL CORPORATION-A	9,723	32,378	0.00
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	6,160,400	30,925,208	0.65
CIMC VEHICLES GROUP CO LTD-A	2,199,974	18,919,776	0.40
CINDERSON TECH SUZHOU CO LTD-A	182	4,326	0.00
CITIC SECURITIES CO LTD-A	1,972,100	35,951,383	0.75
CNOOC LTD-A	1,535,000	50,655,000	1.06



**DCI INVESTMENT TRUST
DA CHENG CHINA BALANCED FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024**

	Holdings	Market Value RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
CHINA (Continued)			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	596,517	107,390,955	2.25
CSPC INNOVATION PHARMACEUTICAL CO LTD-A	500,000	12,615,000	0.26
DALIAN DALICAP TECHNOLOGY CO LTD-A	576	9,775	0.00
DELTON TECHNOLOGY (GUANGZHOU) INC-A	222	9,939	0.00
FLAT GLASS GROUP CO LTD-A	200,000	4,020,000	0.08
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,800,000	23,028,000	0.48
FOUNDER SECURITIES CO LTD-A	2,400,000	18,552,000	0.39
FUYAO GLASS INDUSTRY GROUP CO LTD-A	670,000	32,093,000	0.67
GRAND KANGXI COMMUNICATION TECHNOLOGIES SHANGHAI CO LTD-A	648	8,346	0.00
GREE ELECTRIC APPLIANCES INC-A	2,209,863	86,670,827	1.81
GUANGDONG HUICHENG VACUUM TECHNOLOGY CO LTD-A	219	13,315	0.00
GUANGDONG LINGXIAO PUMP INDUSTRY CO LTD-A	1,685,900	32,369,280	0.68
GUANGDONG SENEASY INTELLIGENT TECHNOLOGY CO LTD-A	154	6,094	0.00
GUANGDONG TAPAI GROUP CO LTD-A	2,599,948	19,005,620	0.40
GUANGSHEN RAILWAY CO LTD-A	9,000,000	29,160,000	0.61
GUIZHOU SPACE APPLIANCE CO LTD-A	210,000	9,739,800	0.20
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	503,702	7,404,419	0.15
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	1,165,000	36,010,150	0.75
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	820,000	23,698,000	0.50
HEBEI HENGSHUI LAOBAIGAN LIQUOR CO LTD-A	250,000	4,545,000	0.10
HEFEI SNOWKY ELECTRIC CO LTD-A	173	2,682	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	360,000	8,557,200	0.18
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	140,000	14,518,000	0.30
HSINO TOWER GROUP CO LTD-A	3,918	16,025	0.00
HUALI INDUSTRIAL GROUP CO LTD-A	250,000	15,212,500	0.32
HUAQIN TECHNOLOGY CO LTD-A	462,000	25,516,260	0.53
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	440,000	13,530,000	0.28
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	2,299,861	13,109,208	0.27
INDUSTRIAL BANK CO LTD-A	3,120,000	54,974,400	1.15
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD-A	9,499,950	44,079,768	0.92
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,300,000	33,592,000	0.70
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	3,299,942	22,802,599	0.48
JIANGSU AISEN SEMICONDUCTOR MATERIAL CO LTD-A	274	11,108	0.00
JIANGSU CHANGHAI COMPOSITE MATERIALS CO LTD-A	1,909,979	19,348,087	0.40
JIANGSU HENGLI HYDRAULIC CO LTD-A	435,500	20,285,590	0.42
JIANGSU HENGRUI MEDICINE CO LTD-A	499,998	19,229,923	0.40
JIANGSU HUAYANG INTELLIGENT EQUIPMENT CO LTD-A	138	5,405	0.00
JIANGSU LOPAL TECH CO LTD-A	1,299,920	10,126,377	0.21
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	109,920	8,874,941	0.19
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	36,096,000	0.75

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

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

	Holdings	Market Value RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
CHINA (Continued)			
KWEICHOW MOUTAI CO LTD-A	66,000	96,847,740	2.02
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,030,000	40,489,300	0.85
MEGA P&C ADVANCED MATERIALS SHANGHAI CO LTD-A	126	4,184	0.00
MICRO-TECH NANJING CO LTD-A	214,000	13,173,840	0.28
MIDEA GROUP CO LTD-A	938,050	60,504,224	1.26
NANJING COMPTECH COMPOSITES CORPORATION-A	219	8,918	0.00
NAURA TECHNOLOGY GROUP CO LTD-A	59,975	19,185,403	0.40
NEW CHINA LIFE INSURANCE CO LTD-A	500,000	15,015,000	0.31
NEWTECHWOOD CORPORATION-A	257	5,980	0.00
NINGBO ORIENT WIRES & CABLES CO LTD-A	110,000	5,369,100	0.11
NINGBO SUNRISE ELC TECHNOLOGY CO LTD-A	1,999,965	46,619,184	0.97
OMAT ADVANCED MATERIALS GUANGDONG CO LTD-A	345	7,090	0.00
PAMICA TECHNOLOGY CORPORATION-A	184	4,098	0.00
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,790,000	74,034,400	1.55
PINGDINGSHAN TIANAN COAL MINING CO LTD-A	900,000	10,080,000	0.21
QINGDAO BAHEAL MEDICAL INC-A	639,917	15,057,247	0.31
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	323,215	12,679,724	0.27
QINGHAI SALT LAKE INDUSTRY CO LTD-A	580,000	10,121,000	0.21
RIAMB (BEIJING) TECHNOLOGY DEVELOPMENT CO LTD-A	107	3,236	0.00
SAILUN JINYU GROUP CO LTD-A	2,071,500	29,001,000	0.61
SANY HEAVY INDUSTRY CO LTD-A	1,399,901	23,098,367	0.48
SHAANXI COAL INDUSTRY CO LTD-A	900,000	23,193,000	0.48
SHANDONG CVICSE MIDDLEWARE CO LTD-A	186	6,372	0.00
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	490,000	18,703,300	0.39
SHANDONG JIANBANG NEW MATERIAL CO LTD-A	1,287	24,003	0.00
SHANDONG TENGDA FASTEN TECH CO LTD-A	213	2,927	0.00
SHANGHAI ANANDA DRIVE TECHNIQUES CO LTD-A	1,051	21,609	0.00
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	960,000	30,652,800	0.64
SHANGHAI JINJIANG SHIPPING GROUP CO LTD-A	1,263	12,074	0.00
SHANGHAI LONGCHEER TECHNOLOGY CO LTD-A	298	11,616	0.00
SHANGHAI RURAL COMMERCIAL BANK CO LTD-A	4,900,000	32,928,000	0.69
SHANXI COAL INTERNATIONAL ENERGY GROUP CO LTD-A	1,000,000	14,620,000	0.31
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	130,000	27,414,400	0.57
SHAOXING XINGXIN NEW MATERIAL CO LTD-A	122	2,503	0.00
SHENZHEN AMPRON TECHNOLOGY CO LTD-A	214	8,849	0.00
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	459,944	23,595,127	0.49
SHENZHEN JDD TECH NEW MATERIAL CO LTD-A	150	15,342	0.00
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	99,000	28,800,090	0.60
SHENZHEN NEWWAY PHOTOMASK MAKING CO., LTD-A	260,000	6,812,000	0.14
SHENZHEN SNC OPTO ELECTRONIC CO LTD-A	99	3,550	0.00
SHENZHEN VAPEL POWER SUPPLY TECHNOLOGY CO LTD-A	604	11,253	0.00
SICHUAN CHUANTOU ENERGY CO LTD-A	1,030,000	19,312,500	0.40
SICHUAN ROAD & BRIDGE CO LTD-A	1,300,000	10,257,000	0.21



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	Holdings	Market Value RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
CHINA (Continued)			
SIGMASTAR TECHNOLOGY LTD-A	481	16,859	0.00
SINOLONG NEW MATERIALS CO LTD-A	711	17,896	0.00
SINOMA INTL ENGINEERING CO-A	2,820,000	34,009,200	0.71
SINOMINE RESOURCE EXPLORATION CO LTD-A	549,816	14,735,069	0.31
SOLBAR NINGBO PROTEIN TECHNOLOGY CO LTD-A	161	2,743	0.00
SUNGROW POWER SUPPLY CO LTD-A	252,000	15,631,560	0.33
SUZHOU VEICHI ELECTRIC CO LTD-A	540,000	14,563,800	0.30
SUZHOU WEST DEANE NEW POWER ELECTRIC CO LTD-A	130	3,341	0.00
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD-A	580,000	10,550,200	0.22
UNION SEMICONDUCTOR HEFEI-A	2,430,237	20,608,410	0.43
UNISPLENDOUR CORP LTD-A	720,000	16,092,000	0.34
WAFER WORKS (SHANGHAI) CO LTD-A	8,659	142,441	0.00
WANHUA CHEMICAL GROUP CO LTD-A	484,928	39,211,278	0.82
WEIHAI PLOUMETER CO LTD-A	200,000	2,792,000	0.06
WENS FOODSTUFFS GROUP CO LTD-A	1,189,943	23,584,670	0.49
WUHAN DAMENG DATABASE COMPANY LIMITED-A	175	39,267	0.00
WULIANGYE YIBIN CO LTD-A	328,000	41,997,120	0.88
XIAMEN AMOYTOP BIOTECH CO LTD-A	567,434	30,386,091	0.64
XIAMEN SINIC-TEK INTELLIGENT TECHNOLOGY CO LTD-A	246	7,828	0.00
XI'AN NOVASTAR TECH CO LTD-A	1,243	241,764	0.01
XI'AN SINOFUSE ELECTRIC CO LTD-A	170,000	13,974,000	0.29
XIANGTAN YONGDA MACHINERY MANUFACTURING CO LTD-A	189	2,623	0.00
YONZ TECHNOLOGY CO LTD-A	383	10,724	0.00
YTO EXPRESS GROUP CO LTD-A	870,000	13,615,500	0.28
YUNNAN BAIYAO GROUP CO LTD-A	294,880	15,083,112	0.32
YUNNAN TIN CO LTD-A	950,000	14,715,500	0.31
ZHEJIANG CHINT ELECTRICS CO LTD-A	950,000	18,107,000	0.38
ZHEJIANG DRAGON TECHNOLOGY CO LTD-A	195	3,305	0.00
ZHEJIANG FENGMAO TECHNOLOGY CO LTD-A	208	8,260	0.00
ZHEJIANG HONGXIN TECHNOLOGY CO LTD-A	361	9,509	0.00
ZHEJIANG JIEMEI ELECTRONIC & TECHNOLOGY CO LTD-A	850,000	17,068,000	0.36
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,600,000	22,334,000	0.47
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	900,000	13,878,000	0.29
ZHEJIANG XIASHA PRECISION MANUFACTURING CO LTD-A	64	3,455	0.00
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD-A	2,000,000	14,220,000	0.30
ZHESHANG SECURITIES CO LTD-A	1,350,000	14,472,000	0.30
ZIJIN MINING GROUP CO LTD-A	5,319,965	93,471,784	1.95
		2,772,653,630	
HONG KONG			
BANK OF CHINA LTD-H	7,000,000	25,168,605	0.53

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	Holdings	Market Value RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
HONG KONG (Continued)			
CHINA CONSTRUCTION BANK CORP-H	5,000,000	26,943,015	0.56
CHINA DATANG CORP RENEWABLE POWER CO LTD-H	6,700,000	12,639,403	0.26
CHINA GALAXY SECURITIES CO LTD-H	8,480,000	32,390,640	0.68
CHINA LONGYUAN POWER GROUP CORP LTD-H	1,900,000	12,456,358	0.26
CHINA MOBILE LTD	533,000	38,328,189	0.80
CHINA PACIFIC INSURANCE (GROUP) CO-H	1,230,000	21,894,165	0.46
CHINA RESOURCES BEER HLDGS CO LTD	340,000	8,335,058	0.17
CHINA RESOURCES POWER HLDGS CO	2,680,000	59,943,303	1.25
CHINA SHENHUA ENERGY CO LTD-H	510,000	17,122,590	0.36
CHINA TELECOM CORP LTD-H	2,984,000	12,902,688	0.27
CHINA UNICOM (HONG KONG) LTD	2,500,000	16,740,158	0.35
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	6,640,000	23,750,198	0.50
CK HUTCHISON HLDGS LTD	710,000	24,798,781	0.52
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	1,100,000	10,416,721	0.22
COSCO SHIPPING HLDGS CO LTD-H	2,100,000	26,789,855	0.56
GCL POLY ENERGY HLDGS LTD	10,000,000	10,833,240	0.23
HUATAI SECURITIES CO LTD-H	1,100,000	8,865,513	0.19
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	6,560,000	28,426,422	0.59
INNOVENT BIOLOGICS INC (B)	260,000	8,935,555	0.19
NEW CHINA LIFE INSURANCE CO LTD-H	1650000	22,959,932	0.48
PETROCHINA CO LTD-H	3800000	28,035,678	0.59
SEMICONDUCTOR MANUFACTURING INTL CORP	859,500	13,742,002	0.29
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	1,140,400	9,510,625	0.20
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	4,000,000	11,879,208	0.25
XINYI SOLAR HLDGS LTD	4,096,000	15,033,250	0.31
ZHAOJIN MINING INDUSTRY CO LTD-H	2,153,500	26,346,113	0.55
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	1,100,000	5,187,815	0.11
ZTE CORP-H	1,750,000	28,241,136	0.59
ZTO EXPRESS CAYMAN INC	79,950	12,260,043	0.26
		600,876,259	
Debt Securities			
CHINA			
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.37% A 26FEB2026 CDC	50,000,000	51,249,000	1.07
BEIJING BEILU PHARMACEUTICAL CO LTD CB 0.7% A 07DEC2026	100,991	10,098,494	0.21
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB 0.6% A 19NOV2026	84,970	9,208,428	0.19
CHINA DEVELOPMENT BANK CORP 2.59% A 11JAN2026 CDC	150,000,000	151,809,450	3.17
CHINA DEVELOPMENT BANK CORP C-0.85% Q 16JAN2026 CDC	50,000,000	50,490,900	1.06
CHINA GOVT BOND 1.59% A 25APR2025	1,090,000	109,049,158	2.28
CHINA MERCHANTS SECURITIES CO LTD 3.30% A 19APR2026	300,000	30,614,400	0.64
ESSENCE SECURITIES CO LTD 2.77% A 19SEP2025	200,000	20,159,180	0.42



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	Holdings	Market Value RMB	% of Net assets
Listed/quoted investments (Continued)			
Debt Securities (Continued)			
CHINA (Continued)			
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	299,010	29,921,871	0.63
GF SECURITIES CO LTD 2.85% A 17OCT2025	200,000	20,178,600	0.42
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	32,447,648	0.68
HUBEI YINGTONG TELECOMMUNICATION CABLE CO LTD CB 0.7% A 02JUL2026	69,300	7,436,916	0.16
JIAJIAYUE GROUP CO LTD CB 0.6% A 05JUN2026	185,530	19,681,134	0.41
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	188,590	18,821,471	0.39
NINGBO MENOVO PHARMACEUTICAL CO LTD CB 0.6% A 14JAN2027	43,500	4,556,007	0.10
SHANDONG LONGDA MEAT FOODSTUFF CO LTD CB 0.6% A 13JUL2026	285,320	26,074,682	0.55
SHANGHAI XUERONG BIO-TECHNOLOGY CO LTD CB 0.7% A 24JUN2026	40,690	3,522,362	0.07
SHENZHEN INVESTMENT HOLDINGS CO LTD 2.75% A 07AUG2026	100,000	10,137,330	0.21
SHENZHEN INVESTMENT HOLDINGS CO LTD 3% A 20SEP2026	100,000	10,183,580	0.21
SUZHOU KEDA TECHNOLOGY CO LTD CB 1% A 09MAR2026	275,280	26,348,233	0.55
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	7,000,000	50,095,268	1.05
TOPSCORE FASHION SHOES CO LTD CB 0.6% A 24JUN2026	269,850	24,441,475	0.51
WUHAN THALYS MEDICAL TECHNOLOGY INC CB 0.8% A 21AUG2026	283,300	24,224,360	0.51
XIAMEN ITG HOLDING GROUP CO LTD 3.5% A 18JUL2027	100,000	10,132,950	0.21
YIWU MARKET DEVELOPMENT GROUP CO LTD 3% A 06JAN2025	300,000	30,195,390	0.63
YOUZU INTERACTIVE CO LTD CB 1% A 23SEP2025	52,550	5,734,471	0.12
YUNNAN QUAKESAFE SEISMIC ISOLATION TECHNOLOGIES CO LTD CB 0.7% A 12MAR2027	20,977	2,200,351	0.05
		789,013,109	
HONG KONG			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	4,000,000	29,154,399	0.61
HONG KONG GOVERNMENT INTL BOND 5.25% S/A 11JAN2053	9,000,000	68,019,104	1.42
		97,173,503	
Collective Investment Schemes			
China			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	325	32,503	0.00
		32,503	
Total listed/quoted investment		4,259,749,004	89.03

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

	Holdings	Market Value RMB	% of Net assets
Unlisted/ Quoted Debt Securities			
Debt Securities			
AUSTRALIA			
ICBC/SYDNEY 3.45% A 18JUL2024 FXCD	100,000,000	100,038,000	2.09
		<u>100,038,000</u>	
China			
BANK OF COMMUNICATIONS (HONG KONG) LTD 0% A 24JULY2024	50,000,000	49,925,500	1.04
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	50,925,250	1.06
EXPORT-IMPORT BANK OF CHINA 2.06% A 18MAR2026 CDC	50,000,000	50,174,300	1.05
ICBC/SEOUL 0% 19JUL2024 CD	100,000,000	99,890,000	2.09
ICBC/SYDNEY 0% 10JUL2024 CD	74,000,000	73,967,440	1.55
JINSHIYUAN GROUP COMPANY LTD 4% A 22FEB2026	300,000	30,860,190	0.65
		<u>355,742,680</u>	
Total UNLISTED INVESTMENT		455,780,680	9.53
Total investment		<u>4,715,529,684</u>	98.56
Other net assets		67,435,630	1.44
Total net assets as at 30 June 2024		<u>4,782,965,314</u>	100.00
Total investments, at cost		<u>4,675,358,761</u>	



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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments					
Equities					
Listed equity securities					
China					
ACCELINK TECHNOLOGIES CO LTD-A	-	390,000	-	(390,000)	-
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	-	119,879	-	-	119,879
AECC AVIATION POWER CO LTD-A	-	300,000	-	-	300,000
AIDITE QINHUANGDAO TECHNOLOGY CO LTD-A	-	2,018	-	(1,816)	202
AIR CHINA LTD-A	-	800,000	-	(800,000)	-
ANBANG SAVE-GUARD GROUP CO LTD-A	88	-	-	-	88
ANGEL YEAST CO LTD-A	450,000	-	-	(450,000)	-
ANHUI CONCH CEMENT CO LTD-A	1,340,000	-	-	(1,340,000)	-
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD-A	-	800,000	-	-	800,000
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	262,619	-	-	(148,619)	114,000
ANHUI JIUHUASHAN TOURISM DEVELOPMENT CO LTD-A	-	480,000	-	(480,000)	-
ANHUI RONGS SCIENCE & TECHNOLOGY INC CO-A	140,000	322,222	-	(120,000)	342,222
ANHUI XDLK MICROSYSTEM CORP LTD-A	648	-	-	(648)	-
APELOA PHARMACEUTICAL CO LTD-A	-	1,799,986	-	-	1,799,986
AVARY HLDG SHENZHEN CO LTD-A	680,000	400,000	-	(870,000)	210,000
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	1,159,888	-	-	(960,000)	199,888
AVIC SHENYANG AIRCRAFT CO LTD-A	-	279,964	-	-	279,964
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD-A	-	3,399,979	-	(3,399,979)	-
BANK OF JIANGSU CO LTD-A	3,699,957	-	-	(3,699,957)	-
BANK OF NINGBO CO LTD-A	-	745,579	-	-	745,579
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-A	-	100,000	-	-	100,000
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	409,822	-	248,000	(279,822)	378,000
BEIJING JINGYI AUTOMATION EQUIPMENT CO LTD-A	416	-	-	-	416
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	83,000	50,000	-	-	133,000
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	-	160,000	64,000	-	224,000

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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
BOE TECHNOLOGY GROUP CO LTD-A	13,200,000	2,430,000	-	-	15,630,000
BRITE SEMICONDUCTOR (SHANGHAI) CO LTD-A	-	2,461	-	(2,214)	247
BYD CO LTD-A	-	140,000	-	-	140,000
CAITONG SECURITIES CO LTD-A	2,800,000	-	-	(2,800,000)	-
CAMBRICON TECHNOLOGIES CORP LTD-A	-	45,000	-	-	45,000
CHACHA FOOD CO LTD-A	1,269,956	-	-	(1,269,956)	-
CHANGZHOU WUJIN ZHONGRUI ELECTRONIC TECHNOLOGY CO LTD- A	-	3,056	-	(2,750)	306
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	799,993	-	-	(799,993)	-
CHENGDU SINO MICROELECTRONICS TECHNOLOGY CO LTD-A	-	10,448	-	(9,403)	1,045
CHINA CITIC BANK CORP LTD-A	-	3,900,000	-	(3,900,000)	-
CHINA CONSTRUCTION BANK CORP-A	7,699,984	3,099,890	-	(10,799,874)	-
CHINA CSSC HLDGS LTD-A	-	450,000	-	(160,000)	290,000
CHINA JUSHI CO LTD-A	-	1,500,000	-	-	1,500,000
CHINA LIFE INSURANCE CO LTD-A	1,779,910	-	-	(1,229,910)	550,000
CHINA MACHINERY HUANYU CERTIFICATION AND INSPECTION CO LTD-A	419	-	-	-	419
CHINA MERCHANTS BANK CO LTD-A	2,180,000	700,000	-	-	2,880,000
CHINA MERCHANTS SECURITIES CO LTD-A	1,800,000	799,990	-	(400,000)	2,199,990
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	-	2,100,000	-	(600,000)	1,500,000
CHINA MOLYBDENUM CO LTD-A	8,999,943	-	-	(4,999,943)	4,000,000
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	600,000	-	-	(600,000)	-
CHINA POST TECHNOLOGY CO LTD-A	303	-	-	-	303
CHINA RAILWAY CONSTRUCTION CORP LTD-A	-	1,200,000	-	(1,200,000)	-
CHINA SHENHUA ENERGY CO LTD-A	-	300,000	-	-	300,000
CHINA SHIPBUILDING INDUSTRY CO LTD-A	-	2,200,000	-	(2,200,000)	-
CHINA VANKE CO LTD-A	-	1,000,000	-	(1,000,000)	-
CHINA YANGTZE POWER CO LTD-A	-	1,599,955	-	-	1,599,955
CHINA ZHESHANG BANK CO LTD-A	9,800,000	-	-	(9,800,000)	-
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	-	2,450,000	-	(1,000,000)	1,450,000
CHONGQING CHUANYI AUTOMATION CO LTD-A	400,000	640,000	-	(600,000)	440,000

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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
CHONGQING POLYCOMP INTERNATIONAL CORPORATION-A	9,723	-	-	-	9,723
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	-	6,160,400	-	-	6,160,400
CIMC SAFEWAY TECHNOLOGIES CO LTD-A	1,315	-	-	(1,315)	-
CIMC VEHICLES GROUP CO LTD-A	-	2,199,974	-	-	2,199,974
CINDA SECURITIES CO LTD-A	-	600,000	-	(600,000)	-
CINDERSON TECH SUZHOU CO LTD-A	-	1,813	-	(1,631)	182
CITIC SECURITIES CO LTD-A	2,900,000	200,000	-	(1,127,900)	1,972,100
CNOOC LTD-A	2,535,000	-	-	(1,000,000)	1,535,000
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	91,600	504,917	-	-	596,517
CSPC INNOVATION PHARMACEUTICAL CO LTD-A	-	500,000	-	-	500,000
DALIAN DALICAP TECHNOLOGY CO LTD-A	576	-	-	-	576
DELTON TECHNOLOGY (GUANGZHOU) INC-A	-	2,219	-	(1,997)	222
DEPPON LOGISTICS CO LTD-A	-	1,980,700	-	(1,980,700)	-
DONGFANG ELECTRIC CORP LTD-A	-	799,920	-	(799,920)	-
FLAT GLASS GROUP CO LTD-A	-	200,000	-	-	200,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	800,000	-	-	3,800,000
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	499,946	-	-	(499,946)	-
FOUNDER SECURITIES CO LTD-A	-	3,600,000	-	(1,200,000)	2,400,000
FOXCONN INDUSTRIAL INTERNET CO LTD-A	-	900,000	-	(900,000)	-
FU JIAN ANJOY FOODS CO LTD-A	100,000	-	-	(100,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-A	730,000	310,000	-	(370,000)	670,000
GOERTEK INC-A	899,979	-	-	(899,979)	-
GOOGOL TECHNOLOGY CO LTD-A	396	-	-	(396)	-
GRAND KANGXI COMMUNICATION TECHNOLOGIES SHANGHAI CO LTD-A	648	-	-	-	648
GREE ELECTRIC APPLIANCES INC-A	2,359,863	-	-	(150,000)	2,209,863
GUANGDONG HAID GROUP CO LTD-A	359,827	-	-	(359,827)	-
GUANGDONG HUICHENG VACUUM TECHNOLOGY CO LTD-A	-	2,189	-	(1,970)	219

**DCI INVESTMENT TRUST
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
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	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
GUANGDONG LINGXIAO PUMP INDUSTRY CO LTD-A	1,885,900	-	-	(200,000)	1,685,900
GUANGDONG SENEASY INTELLIGENT TECHNOLOGY CO LTD-A	118	-	36	-	154
GUANGDONG TAPAI GROUP CO LTD- A	-	2,599,948	-	-	2,599,948
GUANGHUI ENERGY CO LTD-A	1,000,000	2,300,000	-	(3,300,000)	-
GUANGSHEN RAILWAY CO LTD-A	-	9,000,000	-	-	9,000,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	-	300,000	-	(300,000)	-
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	-	474,800	-	(474,800)	-
GUIZHOU SPACE APPLIANCE CO LTD- A	-	210,000	-	-	210,000
GUIZHOU YONGJI PRINTING CO LTD-A	-	30,400	-	(30,400)	-
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	1,020,000	-	-	(1,020,000)	-
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	-	909,487	143,915	(549,700)	503,702
HANGZHOU HEATWELL ELECTRIC HEATING TECHNOLOGY CO LTD-A	352	-	-	(352)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	1,615,000	-	-	(450,000)	1,165,000
HANGZHOU TIGERMED CONSULTING CO LTD-A	-	250,000	-	(250,000)	-
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	820,000	-	-	-	820,000
HEBEI HENGSHUI LAOBAIGAN LIQUOR CO LTD-A	-	250,000	-	-	250,000
HEFEI I-TEK OPTOELECTRONICS CO LTD-A	275	-	-	(275)	-
HEFEI SNOWKY ELECTRIC CO LTD-A	-	1,330	40	(1,197)	173
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	-	560,000	-	(200,000)	360,000
HENAN THINKER AUTOMATIC EQUIPMENT CO LTD-A	-	900,000	-	(900,000)	-
HEXING ELECTRICAL CO LTD-A	-	821,380	-	(821,380)	-
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	200,000	-	-	(60,000)	140,000
HONGFA TECHNOLOGY CO LTD-A	1,550,000	-	-	(1,550,000)	-
HSINO TOWER GROUP CO LTD-A	3,918	-	-	-	3,918
HUA HONG SEMICONDUCTOR LTD-A	57,825	-	-	(57,825)	-
HUALI INDUSTRIAL GROUP CO LTD-A	300,000	-	-	(50,000)	250,000
HUANENG POWER INTL INC-A	2,099,989	-	-	(2,099,989)	-
HUAQIN TECHNOLOGY CO LTD-A	-	330,000	132,000	-	462,000

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	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,799,857	-	-	(1,799,857)	-
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	640,000	-	-	(200,000)	440,000
HUNAN SUND TECHNOLOGICAL CORP-A	136	-	-	(136)	-
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	-	650,000	-	(650,000)	-
HUNDSUN TECHNOLOGIES INC-A	-	500,000	-	(500,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	10,699,861	500,000	-	(8,900,000)	2,299,861
INDUSTRIAL BANK CO LTD-A	3,059,920	2,120,000	-	(2,059,920)	3,120,000
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD-A	15,799,950	-	-	(6,300,000)	9,499,950
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,300,000	-	-	-	1,300,000
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	-	3,299,942	-	-	3,299,942
JA SOLAR TECHNOLOGY CO LTD-A	-	499,920	-	(499,920)	-
JIANGSU AISEN SEMICONDUCTOR MATERIAL CO LTD-A	274	-	-	-	274
JIANGSU CHANGHAI COMPOSITE MATERIALS CO LTD-A	-	1,909,979	-	-	1,909,979
JIANGSU HENGLI HYDRAULIC CO LTD-A	593,000	200,000	-	(357,500)	435,500
JIANGSU HENGRUI MEDICINE CO LTD-A	1,249,998	100,000	-	(850,000)	499,998
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	698,400	-	-	(698,400)	-
JIANGSU HUAYANG INTELLIGENT EQUIPMENT CO LTD-A	-	1,375	-	(1,237)	138
JIANGSU KING'S LUCK BREWERY JSC LTD-A	340,000	-	-	(340,000)	-
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	-	499,930	-	(499,930)	-
JIANGSU LOPAL TECH CO LTD-A	-	1,799,920	-	(500,000)	1,299,920
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	-	109,920	-	-	109,920
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	-	-	-	960,000

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	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
JINKO SOLAR CO LTD-A	-	1,600,000	-	(1,600,000)	-
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD-A	-	800,000	-	(800,000)	-
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	600,000	-	-	(600,000)	-
KEDA INDUSTRIAL CO LTD-A	-	3,000,000	-	(3,000,000)	-
KWEICHOW MOUTAI CO LTD-A	145,400	32,400	-	(111,800)	66,000
LUXSHARE PRECISION INDUSTRY CO LTD-A	2,430,000	-	-	(1,400,000)	1,030,000
LUZHOU LAOJIAO CO LTD-A	160,000	235,000	-	(395,000)	-
MEGA P&C ADVANCED MATERIALS SHANGHAI CO LTD-A	126	-	-	-	126
MICRO-TECH NANJING CO LTD-A	410,000	-	-	(196,000)	214,000
MIDEA GROUP CO LTD-A	1,038,050	-	-	(100,000)	938,050
NANJING COMPTech COMPOSITES CORPORATION-A	-	2,184	-	(1,965)	219
NAURA TECHNOLOGY GROUP CO LTD-A	59,975	-	-	-	59,975
NEW CHINA LIFE INSURANCE CO LTD- A	-	500,000	-	-	500,000
NEWTECHWOOD CORPORATION-A	-	2,568	-	(2,311)	257
NINGBO ORIENT WIRES & CABLES CO LTD-A	260,000	110,000	-	(260,000)	110,000
NINGBO SUNRISE ELC TECHNOLOGY CO LTD-A	-	1,999,965	-	-	1,999,965
OFFSHORE OIL ENGINEERING CO LTD-A	-	3,800,000	-	(3,800,000)	-
OMAT ADVANCED MATERIALS GUANGDONG CO LTD-A	-	3,437	-	(3,092)	345
PAMICA TECHNOLOGY CORPORATION-A	-	1,833	-	(1,649)	184
PING AN INSURANCE GROUP CO OF CHINA LTD-A	2,100,000	-	-	(310,000)	1,790,000
PINGDINGSHAN TIANAN COAL MINING CO LTD-A	-	900,000	-	-	900,000
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	369,917	270,000	-	-	639,917
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	573,215	-	-	(250,000)	323,215
QINGHAI SALT LAKE INDUSTRY CO LTD-A	-	580,000	-	-	580,000

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	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
RIAMB (BEIJING) TECHNOLOGY DEVELOPMENT CO LTD-A	-	1,070	-	(963)	107
SAILUN JINYU GROUP CO LTD-A	3,329,982	800,000	-	(2,058,482)	2,071,500
SANY HEAVY INDUSTRY CO LTD-A	1,000,000	1,399,901	-	(1,000,000)	1,399,901
SHAANXI COAL INDUSTRY CO LTD-A	1,300,000	-	-	(400,000)	900,000
SHAANXI ENERGY INVESTMENT CO LTD-A	-	208,100	-	(208,100)	-
SHANDONG CVICSE MIDDLEWARE CO LTD-A	-	1,856	-	(1,670)	186
SHANDONG GOLDEN EMPIRE PRECISION MACHINERY TECHNOLOGY CO LTD-A	195	-	-	(195)	-
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	820,000	-	-	(330,000)	490,000
SHANDONG JIANBANG NEW MATERIAL CO LTD-A	-	1,287	-	-	1,287
SHANDONG SUN PAPER INDUSTRY JOINT STOCK CO LTD-A	-	2,499,932	-	(2,499,932)	-
SHANDONG TENGDA FASTEN TECH CO LTD-A	-	2,128	-	(1,915)	213
SHANGHAI ANANDA DRIVE TECHNIQUES CO LTD-A	-	1,051	-	-	1,051
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	454,903	800,000	160,000	(454,903)	960,000
SHANGHAI JINJIANG SHIPPING GROUP CO LTD-A	1,263	-	-	-	1,263
SHANGHAI LONGCHEER TECHNOLOGY CO LTD-A	-	2,978	-	(2,680)	298
SHANGHAI RUKING TECHNOLOGIES CO LTD-A	266	-	-	(266)	-
SHANGHAI RURAL COMMERCIAL BANK CO LTD-A	-	4,900,000	-	-	4,900,000
SHANGHAI ZHONGCHEN ELECTRONIC TECHNOLOGY CO LTD- A	740,193	-	-	(740,193)	-
SHANXI COAL INTERNATIONAL ENERGY GROUP CO LTD-A	-	1,000,000	-	-	1,000,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	-	130,000	-	-	130,000
SHAOXING XINGXIN NEW MATERIAL CO LTD-A	87	-	35	-	122
SHENZHEN AMPRON TECHNOLOGY CO LTD-A	164	-	50	-	214

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FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
SHENZHEN CAPCHEM TECHNOLOGY CO LTD-A	640,000	-	-	(640,000)	-
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD-A	-	1,000,000	-	(1,000,000)	-
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	900,000	400,000	-	(1,300,000)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	359,944	100,000	-	-	459,944
SHENZHEN JDD TECH NEW MATERIAL CO LTD-A	-	1,066	43	(959)	150
SHENZHEN KEDALI INDUSTRY CO LTD-A	300,000	70,000	-	(370,000)	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	99,000	-	-	-	99,000
SHENZHEN NEWWAY PHOTOMASK MAKING CO., LTD-A	-	519,038	-	(259,038)	260,000
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	-	150,000	-	(150,000)	-
SHENZHEN SNC OPTO ELECTRONIC CO LTD-A	99	-	-	-	99
SHENZHEN VAPEL POWER SUPPLY TECHNOLOGY CO LTD-A	604	-	-	-	604
SICHUAN CHUANTOU ENERGY CO LTD-A	-	1,030,000	-	-	1,030,000
SICHUAN ROAD & BRIDGE CO LTD-A	-	1,300,000	-	-	1,300,000
SIGMASTAR TECHNOLOGY LTD-A	-	4,809	-	(4,328)	481
SINOLONG NEW MATERIALS CO LTD- A	-	7,103	-	(6,392)	711
SINOMA INTL ENGINEERING CO-A	-	3,320,000	-	(500,000)	2,820,000
SINOMINE RESOURCE EXPLORATION CO LTD-A	-	669,816	-	(120,000)	549,816
SOLBAR NINGBO PROTEIN TECHNOLOGY CO LTD-A	161	-	-	-	161
STATE POWER RIXIN TECH CO LTD-A	100,000	199,940	-	(299,940)	-
SUNGROW POWER SUPPLY CO LTD-A	250,000	305,000	132,000	(435,000)	252,000
SUZHOU CENTEC COMMUNICATIONS CO LTD-A	549	-	-	(549)	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD-A	1,199,958	-	-	(1,199,958)	-
SUZHOU VEICHI ELECTRIC CO LTD-A	-	540,000	-	-	540,000
SUZHOU WEST DEANE NEW POWER ELECTRIC CO LTD-A	-	1,296	-	(1,166)	130
TAIJI COMPUTER CORP LTD-A	250,000	100,000	-	(350,000)	-
TANGSHAN HUIZHONG INSTRUMENTATION CO LTD-A	-	1,000,000	-	(1,000,000)	-



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	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD-A	-	580,000	-	-	580,000
UNIGROUP GUOXIN					
MICROELECTRONICS CO LTD-A	270,000	-	-	(270,000)	-
UNION SEMICONDUCTOR HEFEI-A	1,000,000	3,680,237	-	(2,250,000)	2,430,237
UNISPLENDOUR CORP LTD-A	-	1,319,990	-	(599,990)	720,000
WAFER WORKS (SHANGHAI) CO LTD-A	-	8,659	-	-	8,659
WANDA FILM HLDG CO LTD-A	-	1,200,000	-	(1,200,000)	-
WANHUA CHEMICAL GROUP CO LTD-A	244,928	300,000	-	(60,000)	484,928
WEIHAI PLOUMETER CO LTD-A	-	200,000	-	-	200,000
WENS FOODSTUFFS GROUP CO LTD-A	1,739,943	200,000	-	(750,000)	1,189,943
WUHAN DAMENG DATABASE COMPANY LIMITED-A	-	1,745	-	(1,570)	175
WUHAN YIFI LASER CORP LTD-A	200,000	-	-	(200,000)	-
WULIANGYE YIBIN CO LTD-A	510,000	130,000	-	(312,000)	328,000
WUXI APPTec CO LTD-A	-	680,000	-	(680,000)	-
WUXI TAOLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	-	320,000	64,000	(384,000)	-
XCMG CONSTRUCTION MACHINERY CO LTD-A	-	2,000,000	-	(2,000,000)	-
XIAMEN AMOYTOP BIOTECH CO LTD-A	397,434	170,000	-	-	567,434
XIAMEN BANK CO LTD-A	-	1,000,000	-	(1,000,000)	-
XIAMEN SINIC-TEK INTELLIGENT TECHNOLOGY CO LTD-A	246	-	-	-	246
XI'AN INTL MEDICAL INVESTMENT CO LTD-A	2,700,000	-	-	(2,700,000)	-
XI'AN NOVASTAR TECH CO LTD-A	-	1,381	552	(690)	1,243
XIAN SHAANGU POWER CO LTD-A	1,400,000	600,000	-	(2,000,000)	-
XI'AN SINFUSE ELECTRIC CO LTD-A	-	170,000	-	-	170,000
XIANGTAN YONGDA MACHINERY MANUFACTURING CO LTD-A	189	-	-	-	189
XINYU IRON & STEEL CO LTD-A	-	6,599,913	-	(6,599,913)	-
YANKUANG ENERGY GROUP CO LTD-A	1,079,950	-	-	(1,079,950)	-
YONZ TECHNOLOGY CO LTD-A	-	3,821	-	(3,438)	383
YTO EXPRESS GROUP CO LTD-A	-	2,070,000	-	(1,200,000)	870,000
YUNNAN ALUMINIUM CO LTD-A	1,060,000	-	-	(1,060,000)	-
YUNNAN BAIYAO GROUP CO LTD-A	-	294,880	-	-	294,880
YUNNAN TIN CO LTD-A	-	950,000	-	-	950,000
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD-A	61,916	42,000	-	(103,916)	-
ZHEJIANG CHINT ELECTRICS CO LTD-A	-	950,000	-	-	950,000

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	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
China (Continued)					
ZHEJIANG DRAGON TECHNOLOGY CO LTD-A	195	-	-	-	195
ZHEJIANG FENGMAO TECHNOLOGY CO LTD-A	208	-	-	-	208
ZHEJIANG HONGXIN TECHNOLOGY CO LTD-A	-	3,607	-	(3,246)	361
ZHEJIANG JIEMEI ELECTRONIC & TECHNOLOGY CO LTD-A	-	850,000	-	-	850,000
ZHEJIANG LONGSHENG GROUP CO LTD-A	-	2,600,000	-	-	2,600,000
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	4,148,475	-	-	(4,148,475)	-
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	-	900,000	-	-	900,000
ZHEJIANG XIANJU PHARMACEUTICAL CO LTD-A	1,500,000	-	-	(1,500,000)	-
ZHEJIANG XIASHA PRECISION MANUFACTURING CO LTD-A	64	-	-	-	64
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD-A	-	2,000,000	-	-	2,000,000
ZHESHANG SECURITIES CO LTD-A	-	1,350,000	-	-	1,350,000
ZIJIN MINING GROUP CO LTD-A	5,719,965	-	-	(400,000)	5,319,965
Hong Kong					
AIR CHINA LTD-H	-	2,200,000	-	(2,200,000)	-
BANK OF CHINA LTD-H	-	7,000,000	-	-	7,000,000
BEIGENE LTD	-	300,000	-	(300,000)	-
CGN POWER CO LTD-H	-	12,000,000	-	(12,000,000)	-
CHINA CONSTRUCTION BANK CORP- H	-	5,000,000	-	-	5,000,000
CHINA DATANG CORP RENEWABLE POWER CO LTD-H	-	6,700,000	-	-	6,700,000
CHINA GALAXY SECURITIES CO LTD- H	3,800,000	7,180,000	-	(2,500,000)	8,480,000
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	1,900,000	-	-	1,900,000
CHINA MOBILE LTD	848,000	-	-	(315,000)	533,000
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	1,230,000	-	-	1,230,000
CHINA RESOURCES BEER HLDGS CO LTD	-	540,000	-	(200,000)	340,000
CHINA RESOURCES POWER HLDGS CO	3,030,000	200,000	-	(550,000)	2,680,000
CHINA SHENHUA ENERGY CO LTD-H	-	800,000	-	(290,000)	510,000
CHINA TELECOM CORP LTD-H	10,684,000	-	-	(7,700,000)	2,984,000
CHINA UNICOM (HONG KONG) LTD	-	3,500,000	-	(1,000,000)	2,500,000

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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Equities (Continued)					
Listed equity securities (Continued)					
Hong Kong (Continued)					
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	-	6,640,000	-	-	6,640,000
CK HUTCHISON HLDGS LTD	-	710,000	-	-	710,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	3,400,000	-	(2,300,000)	1,100,000
COSCO SHIPPING HLDGS CO LTD-H	-	3,100,000	-	(1,000,000)	2,100,000
DONGFANG ELECTRIC CORP LTD-H	-	1,200,000	-	(1,200,000)	-
GCL POLY ENERGY HLDGS LTD	-	10,000,000	-	-	10,000,000
HUATAI SECURITIES CO LTD-H	-	1,100,000	-	-	1,100,000
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	6,560,000	-	-	6,560,000
INNOVENT BIOLOGICS INC (B)	-	660,000	-	(400,000)	260,000
JD.COM INC	-	244,000	-	(244,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	1,200,000	-	-	(1,200,000)	-
KUAISHOU TECHNOLOGY	-	210,000	-	(210,000)	-
NEW CHINA LIFE INSURANCE CO LTD- H	-	1,650,000	-	-	1,650,000
NEXTEER AUTOMOTIVE GROUP LTD	3,200,000	1,900,000	-	(5,100,000)	-
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	-	4,000,000	-	(4,000,000)	-
PETROCHINA CO LTD-H	-	3,800,000	-	-	3,800,000
PICC PROPERTY & CASUALTY CO LTD-H	-	1,000,000	-	(1,000,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	2,630,000	-	-	(1,770,500)	859,500
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	2,385,200	2,000	-	(1,246,800)	1,140,400
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	-	4,000,000	-	-	4,000,000
XINYI SOLAR HLDGS LTD	-	4,096,000	-	-	4,096,000
ZHAOJIN MINING INDUSTRY CO LTD-H	-	4,053,500	-	(1,900,000)	2,153,500
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	-	360,000	-	(360,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD- H	-	1,100,000	-	-	1,100,000
ZTE CORP-H	-	1,750,000	-	-	1,750,000
ZTO EXPRESS CAYMAN INC	-	79,950	-	-	79,950

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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Debt Securities					
CAYMAN					
CDBL FUNDING 2 2.75% S/A 02MAR2025	-	5,000,000	-	(5,000,000)	-
CHINA					
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.37% A 26FEB2026 CDC	-	50,000,000	-	-	50,000,000
BEIJING BEILU PHARMACEUTICAL CO LTD CB -.7% A 07DEC2026	-	100,991	-	-	100,991
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)	-
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB -.6% A 19NOV2026	-	135,000	-	(50,030)	84,970
CHINA CHENGTONG HLDGS GROUP LTD 3.36% A 29JUL2024	300,000	-	-	(300,000)	-
CHINA CITIC BANK CORP LTD CB 1.5% A 04MAR2025	-	250,000	-	(250,000)	-
CHINA DEVELOPMENT BANK CORP 2.59% A 11JAN2026 CDC	-	150,000,000	-	-	150,000,000
CHINA DEVELOPMENT BANK CORP C--.85% Q 16JAN2026 CDC	-	50,000,000	-	-	50,000,000
CHINA GOVT BOND 1.59% A 25APR2025	-	1,090,000	-	-	1,090,000
CHINA GOVT BOND 2.3% A 25OCT2024	-	1,500,000	-	(1,500,000)	-
CHINA MERCHANTS SECURITIES CO LTD 3.30% A 19APR2026	300,000	-	-	-	300,000
CICC HONG KONG FINANCE 2016 MTN LTD S+-.95% Q 18JAN2027	-	5,000,000	-	(5,000,000)	-
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
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	-	-	-	320,000



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FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Debt Securities (Continued)					
CHINA (Continued)					
HUBEI YINGTONG					
TELECOMMUNICATION CABLE CO					
LTD CB -.7% A 02JUL2026	-	287,540	-	(218,240)	69,300
JA SOLAR TECHNOLOGY CO LTD CB -					
.2% A 18JUL2029	-	603,135	-	(603,135)	-
JIAJIAYUE GROUP CO LTD CB -.6% A					
05JUN2026	-	185,530	-	-	185,530
JINKO SOLAR CO LTD CB -.2% A					
20APR2029	-	185,520	-	(185,520)	-
LIONCO PHARMACEUTICAL GROUP					
CO LTD CB -.7% A 01DEC2026	-	188,590	-	-	188,590
NINGBO MENOVO PHARMACEUTICAL					
CO LTD CB -.6% A 14JAN2027	-	209,150	-	(165,650)	43,500
PING AN INTL FINANCIAL LEASING CO					
LTD 3.45% A 19APR2024	200,000	-	-	(200,000)	-
SHAANXI INVESTMENT GROUP CO					
LTD 3.33% A 27APR2025	300,000	-	-	(300,000)	-
SHANDONG LONGDA MEAT					
FOODSTUFF CO LTD CB -.6% A	-	285,320	-	-	285,320
13JUL2026	-	285,320	-	-	285,320
SHANGHAI XUERONG BIO-					
TECHNOLOGY CO LTD CB -.7% A	-	40,690	-	-	40,690
24JUN2026	-	40,690	-	-	40,690
SHANXI SECURITIES CO LTD 4.68% A					
09FEB2024	-	500,000	-	(500,000)	-
SHANYING INTL HLDGS CO LTD CB					
1.5% A 21NOV2024	-	454,270	-	(454,270)	-
SHENWAN HONGYUAN SECURITIES					
CO LTD 3.35% A 06MAR2025	800,000	-	-	(800,000)	-
SHENZHEN INVESTMENT HOLDINGS					
CO LTD 2.75% A 07AUG2026	-	100,000	-	-	100,000
SHENZHEN INVESTMENT HOLDINGS					
CO LTD 3% A 20SEP2026	-	100,000	-	-	100,000
SUZHOU KEDA TECHNOLOGY CO LTD					
CB 1% A 09MAR2026	-	275,280	-	-	275,280
TIANFENG SECURITIES CO LTD 6.5%					
S/A 05MAR2026	-	12,800,000	-	(5,800,000)	7,000,000
TOPSCORE FASHION SHOES CO LTD					
CB -.6% A 24JUN2026	-	269,850	-	-	269,850
TRINA SOLAR CO LTD CB -.3% A					
13FEB2029	-	128,000	-	(128,000)	-

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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Debt Securities (Continued)					
CHINA (Continued)					
WUHAN THALYS MEDICAL TECHNOLOGY INC CB -.8% A 21AUG2026	-	388,300	-	(105,000)	283,300
XIAMEN ITG HOLDING GROUP CO LTD 3.5% A 18JUL2027	100,000	-	-	-	100,000
YIWU MARKET DEVELOPMENT GROUP CO LTD 3% A 06JAN2025	300,000	-	-	-	300,000
YOUZU INTERACTIVE CO LTD CB 1% A 23SEP2025	-	223,220	-	(170,670)	52,550
YUNNAN QUAKESAFE SEISMIC ISOLATION TECHNOLOGIES CO LTD CB -.7% A 12MAR2027	-	20,977	-	-	20,977
HONG KONG					
AIRPORT AUTHORITY HONG KONG 3.25% S/A 12JAN2052 REGS	19,000,000	-	-	(19,000,000)	-
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	-	2,000,000	-	(2,000,000)	-
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	8,900,000	15,000,000	-	(23,900,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+-.68% Q 26JUN2027	-	4,000,000	-	-	4,000,000
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	-	3,000,000	-	(3,000,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	800,000	-	(800,000)	-
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	5,850,000	-	-	(5,850,000)	-
HONG KONG GOVERNMENT INTL BOND 5.25% S/A 11JAN2053	3,000,000	16,000,000	-	(10,000,000)	9,000,000
KING POWER CAPITAL LTD 5.625% S/A 03NOV2024	-	1,800,000	-	(1,800,000)	-
SINGAPORE					
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	5,000,000	-	(5,000,000)	-
UNITED STATES					
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	13,000,000	6,000,000	-	(19,000,000)	-



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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Debt Securities (Continued)					
VIRGIN ISL, BT					
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	6,950,000	-	-	(6,950,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	2,000,000	-	-	(2,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	5,000,000	-	(5,000,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.875% S/A 31AUG2027	-	1,000,000	-	(1,000,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.375% S/A 18AUG2030	5,000,000	-	-	(5,000,000)	-
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	-	2,000,000	-	(2,000,000)	-
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	-	7,000,000	-	(7,000,000)	-
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	-	3,000,000	-	(3,000,000)	-
STATE GRID OVERSEAS INVESTMENT 2013 LTD 4.375% S/A 22MAY2043 REGS	-	5,000,000	-	(5,000,000)	-
STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% S/A 07MAY2044 REGS	1,980,000	-	-	(1,980,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	4,800,000	-	(4,800,000)	-
Collective Investment Schemes					
CHINA					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	323	2	-	-	325
Unlisted/Quoted Investments					
Equities					
Unlisted equity securities					
CHINA					
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)	-

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

	Holdings				30 June 2024
	01 January 2024	Additions	Bonus/ Dividends	Deductions	
Unlisted/Quoted Investments (Continued)					
Debt Securities					
AUSTRALIA					
ICBC/SYDNEY 3.45% A 18JUL2024 FXCD	-	100,000,000	-	-	100,000,000
CHINA					
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	1,600,000	-	-	(1,600,000)	-
BANK OF COMMUNICATIONS (HONG KONG) LTD -% A 24JULY2024	-	50,000,000	-	-	50,000,000
CENTRAL HUIJIN INVESTMENT LTD 2.49% A 19MAY2024	200,000	-	-	(200,000)	-
CHINA GOVT BOND 1.65% A 25JUL2024	1,194,000	90,000	-	(1,284,000)	-
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)	-
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	-	-	-	500,000
EXPORT-IMPORT BANK OF CHINA 2.06% A 18MAR2026 CDC	-	50,000,000	-	-	50,000,000
HBIS GROUP CO LTD 3.28% A 30MAY2025	200,000	-	-	(200,000)	-
ICBC/SEOUL -% 19JUL2024 CD	-	100,000,000	-	-	100,000,000
ICBC/SYDNEY -% 10JUL2024 CD	-	74,000,000	-	-	74,000,000
JINSHIYUAN GROUP COMPANY LTD 4% A 22FEB2026	300,000	-	-	-	300,000
PBOC INTL NOTE 3.04% A 23MAY2024	-	45,000,000	-	(45,000,000)	-
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	-	-	(200,000)	-



**DCI INVESTMENT TRUST
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**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2024**

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)	SGD Class A (in SGD)	SGD Class P (Dist) (in SGD)	SGD Class P (Acc) (in SGD)
30 June 2024	4,784,701,561	11.24	8.90	8.99	11.42	11.22	10.21	10.04	10.04	10.09
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				

**DCI INVESTMENT TRUST
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**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2024**

Financial period ended	Highest issue price 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)	SGD Class A (in SGD)	SGD Class P (Dist) (in SGD)	SGD Class P (Acc) (in SGD)
30 June 2024	11.87	9.50	9.60	12.04	11.81	10.69	10.52	10.52	10.54
31 December 2023	14.22	12.31	12.46	13.77	13.57	10.06			
31 December 2022	16.68	15.38	15.47	15.76	15.45				
31 December 2021	18.61	17.14	17.14	16.45	16.06				
31 December 2020	17.46	15.87	15.87	15.23	14.85				
31 December 2019	14.32	12.60	12.75	10.81	10.58				
31 December 2018	15.41	14.68	14.79						
31 December 2017	15.02	13.69	13.78						
31 December 2016	13.25	11.93	11.93						
31 December 2015	17.90	17.62	17.60						
31 December 2014	13.17	12.94	12.93						



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

Financial period ended	Lowest redemption price 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)	SGD Class A (in SGD)	SGD Class P (Dist) (in SGD)	SGD Class P (Acc) (in SGD)
30 June 2024	10.58	8.52	8.62	10.47	10.30	9.24	9.96	9.96	9.96
31 December 2023	11.07	8.99	9.07	10.94	10.75	9.57			
31 December 2022	12.70	10.15	10.29	11.12	10.98				
31 December 2021	16.67	15.11	15.15	14.65	14.30				
31 December 2020	12.49	10.40	10.40	9.48	9.24				
31 December 2019	11.57	10.10	10.20	10.00	9.89				
31 December 2018	11.65	10.17	10.26						
31 December 2017	12.45	10.89	10.89						
31 December 2016	11.60	10.71	10.75						
31 December 2015	11.96	11.28	11.26						
31 December 2014	9.50	9.30	9.29						

**DCI INVESTMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2024 and 31 December 2023, the transaction handling fees paid to its connected person of Trustee were as follows:

	30/06/2024	31/12/2023
Bank of China Limited	21,600	68,925
BOCI-Prudential Trustee Limited	148,550	243,250

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

	30/06/2024	31/12/2023
Bank of China (Hong Kong) Limited	9,920	28,398