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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



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

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**DA CHENG CHINA BALANCED FUND
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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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

Custodian

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

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,
Hong Kong

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 2024, the Sub-Fund aggregates a total net asset size of approximately RMB4,764,625,908.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2024).

	2024	2023	2022	2021	Since inception
Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return	11.12%	-8.47%	-13.4%	2.35%	118.22% (From 3 March 2014)
Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return	7.87%	-11.03%	-20.54%	4.90%	82.16% (From 3 March 2014)
Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return	7.20%	-10.88%	-20.51%	5.48%	82.37% (From 3 March 2014)
Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return	7.89%	-11.11%	-20.54%	4.86%	21.7% (From 14 August 2019)
Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return	7.22%	-10.93%	-20.56%	5.45%	18.8% (From 14 August 2019)
Da Cheng China Balanced Fund - RMB Class P (Acc) NAV-to-NAV return	11.28%	-1.60%	-	-	9.50% (From 14 November 2023)
Da Cheng China Balanced Fund - SGD Class A NAV-to-NAV return	7.50%	-	-	-	7.50% (From 9 April 2024)
Da Cheng China Balanced Fund - SGD Class P (Dis) NAV-to-NAV return	7.50%	-	-	-	7.50% (From 9 April 2024)
Da Cheng China Balanced Fund - SGD Class P (Acc) NAV-to-NAV return	8.70%	-	-	-	8.70% (From 9 April 2024)
Da Cheng China Balanced Fund - HKD Class P (Dis) NAV-to-NAV return	-4.10%	-	-	-	-4.10% (From 5 November 2024)
Da Cheng China Balanced Fund - RMB Class P (Dis) NAV-to-NAV return	-0.90%	-	-	-	-0.90% (From 5 November 2024)
Da Cheng China Balanced Fund - USD Class P (Dis) NAV-to-NAV return	-4.00%	-	-	-	-4.00% (From 5 November 2024)

Source: Da Cheng International Asset Management Limited, Bloomberg

Performance figures are sourced from Bloomberg (data is computed on NAV-to-NAV per unit basis with current year dividends reinvested) as at 31 December 2024. The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

The A-share market witnessed significant changes in 2024. Both the Shanghai Composite Index and the CSI 300 recorded double-digit growth, ranking among the top performers of all stock markets worldwide. In terms of catalysts for the changes, market movements were primarily influenced by policy expectations and micro-liquidity dynamics. From early January to early February and again from late May to mid-September, the CSI 300 underwent corrections under the weight of liquidity constraints and decelerating economic recovery. However, proactive policy interventions brought about two dramatic V-shaped rebounds: from mid-February to mid-May and late September through year-end, resulting in substantial yearly gains. The market style shifted from dividend yield-focused sectors toward technology and growth-driven sectors – from January to mid-September, dividend-oriented sectors outperformed, but fast-growing tech sectors took over the lead from late September onward, with large-caps outperformed mid- and small-cap stocks overall in the year. Sector-wise, banking, non-bank financial institutions, and telecommunications were the top risers, while pharmaceuticals, biotechnology, agriculture, and beauty care saw the largest declines.

**DA CHENG CHINA BALANCED FUND
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REPORT OF THE MANAGER (CONTINUED)

Market Overview (Continued)

Judging by economic fundamentals, the economy maintained overall stability despite a marginal slowdown in corporate earnings growth, on the back of coordinated macroeconomic policymaking. The year started with a promising start in Q1, as manifested by a rebounding manufacturing PMI, better-than-expected exports data, and positive CPI growth. Economic recovery decelerated through Q2 and Q3 but regained momentum in Q4, as evidenced by continuous PMI expansion in three consecutive months, a narrowing decline in M1, and signs of stabilization in real estate sales. Overall, the economy recovered following a U-shaped trajectory. Regarding corporate earnings, industrial enterprise profit growth marginally contracted, and the earnings of listed companies fell to a trough, potentially indicating A-shares approaching the bottom of the earnings cycle. Policymakers actively supported economic recovery through perseverant fiscal efforts aimed at improving growth quality and efficiency, flexible monetary measures, and the rollout of a comprehensive suite of property market initiatives.

Outlook

China's economy is set to develop steadily in 2025, underpinned by more proactive macroeconomic policymaking efforts. Corporate earnings are expected to embark on a new upward trajectory, thus boosting A-shares' growth prospects in the new year. As large-cap stocks are expected to dominate the market, we recommend, strategically, to build investment portfolios anchored in dividend-focused assets, with equal attention paid to domestic demand recovery and fast-growing tech sectors as dual investment themes. In December 2024, the Central Economic Work Conference emphasized the need for more proactive fiscal policies and moderately loose monetary policies, noting that counter-cyclical regulation will be intensified through macroeconomic measures in 2025. Furthermore, more aggressive domestic policies will also enhance China's resilience against potential tariff challenges posed by a second Trump administration. The lack of effective demand has weighed on economic growth in recent years. Policymakers aim to address this issue comprehensively by expanding domestic demand and mitigating harmful rat-race competition. These efforts target both supply and demand sides to pave the way for a gradual recovery in price levels to a sustainable range, and consumers' spending power is expected to be unlocked at an accelerating pace. On the other hand, with rental yield rates surpassing the 10-year treasury yield in major Chinese cities, renewed enthusiasm in real estate investment will generate new demand for housing properties, which, coupled with the effectiveness of the recently implemented policy stimuli, will likely stabilize property sales in both price and volume terms in 2025.



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

REPORT OF THE MANAGER (CONTINUED)

Outlook (Continued)

Looking ahead, potential domestic demand will continue to be tapped amid the accelerated transition between traditional and new economic drivers. As such, China's economy is expected to maintain steady progress in 2025. Corporate earnings are likely to recover more rapidly as domestic demand strengthens, and rising prices may give an additional boost to corporate profits, thus ushering in a new earnings recovery cycle for A-shares. As for liquidity, structural monetary policy tools - swap facilities (designated for securities, funds, and insurance companies) and the re-lending facility (for share buybacks) - are expected to put a floor in the market. These facilities will eventually attract more retail investors to the equity market. Guided by favorable policies, long-term capital will also flow into the market, and a new wave of interest rate cuts worldwide could catalyze the returning of foreign funds to the A-share market, contributing further to market liquidity. As a result, in 2025, micro-liquidity conditions are expected to improve for A-shares compared to 2024, and macroeconomic liquidity will remain loose while micro-liquidity stays abundant. These factors, coupled government efforts aimed at stabilizing the stock market, will significantly enhance risk appetite and drive a sustained recovery in A-share valuations, with large-caps anticipated to dominate the A-share market in general. The "1 + N" policy framework for capital markets is rapidly taking shape, where listed companies are encouraged to increase dividend payouts. Against the backdrop of declining interest rates and the scarcity of high-quality assets, dividend-oriented assets are expected to remain attractive to investors. On the domestic front, a sustained recovery in demand will boost the performance of consumption-driven sectors. On the other hand, the acceleration in AI industrialization is likely to serve as a catalyst for a bull run for fast-growing tech companies. As such, we recommend, strategically, to build investment portfolios anchored in dividend-focused assets, with equal attention paid to domestic demand recovery and fast-growing tech sectors as dual investment themes.

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

23 April 2025



**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 2024.

For and on behalf of
BOCI-Prudential Trustee Limited

23 April 2025

**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 9 to 43, comprise:

- the statement of financial position as at 31 December 2024;
- 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 2024, 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.

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.

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

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").

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.

**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

- 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.
- 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, 23 April 2025

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 RMB	2023 RMB
Assets			
Non-current asset			
Deposit reserve	4.4	2,963,340	3,219,760
Current assets			
Investments	4.1, 4.4	4,657,410,938	4,764,558,866
Interest receivable		7,528,417	21,261,046
Dividend receivable		77	94
Amount receivable on subscription of units		7,185,220	3,819,019
Amount receivable on sale of investments		38,869,580	61,877,695
Cash and cash equivalents	4.4, 8.3	92,980,599	380,965,764
		<u>4,803,974,831</u>	<u>5,232,482,484</u>
Total assets		<u>4,806,938,171</u>	<u>5,235,702,244</u>
Liabilities			
Current liabilities			
Management fee payable	8.1	5,655,383	5,681,932
Trustee fee payable	8.2	490,681	492,485
Amount payable on purchase of investments		19,579,678	230,256,637
Amount payable on redemption of units		15,316,288	13,286,170
Accrued expenses and other payables		1,126,747	2,010,365
Provision for taxation	9	143,486	139,990
		<u>42,312,263</u>	<u>251,867,579</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>42,312,263</u>	<u>251,867,579</u>
Net assets attributable to unitholders	7	<u>4,764,625,908</u>	<u>4,983,834,665</u>

On behalf of
BOCI-Prudential Trustee Limited

On behalf of
Da Cheng International Asset Management Company Limited

Authorised Signatory

Authorised Signatory

Director

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 RMB	2023 RMB
Income			
Dividend income		111,377,895	75,504,663
Interest income from bank deposits	8.3	549,165	370,864
Interest income from investments		40,351,216	48,314,834
Net gains/(losses) on investments	6	423,645,154	(549,658,074)
Net foreign exchange losses		(1,750,561)	(981,552)
Other income		17,871	5,801
Total investment loss		<u>574,190,740</u>	<u>(426,443,464)</u>
Expenses			
Management fee	8.1	63,924,090	70,675,233
Trustee fee	8.2	5,555,257	6,105,150
Custodian fee	8.3	2,358,277	3,454,088
Transaction handling fees	8.4	329,500	312,175
Transaction costs		15,639,225	15,914,929
Auditor's remuneration		299,123	279,127
Legal and professional fee		61,208	41,981
Other expenses		70,132	52,794
Total operating expenses		<u>88,236,812</u>	<u>96,835,477</u>
Loss before distributions and tax		<u>485,953,928</u>	<u>(523,278,941)</u>
Distributions to unitholders	11	(478,229,582)	(465,097,466)
Loss after distributions and before tax		<u>7,724,346</u>	<u>(988,376,407)</u>
Taxation	9	(10,611,528)	(7,184,157)
Decrease in net assets attributable to unitholders		<u>(2,887,182)</u>	<u>(995,560,564)</u>

The notes on pages 15 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 2024

	2024	2023
	RMB	RMB
Net assets attributable to unitholders at the beginning of the year	4,983,834,665	3,926,454,874
	-----	-----
Subscription of units	1,035,772,634	3,127,269,371
Redemption of units	(1,252,094,209)	(1,074,329,016)
	-----	-----
Net increase from unit transactions	(216,321,575)	2,052,940,355
	-----	-----
Decrease in net assets attributable to unitholders	(2,887,182)	(995,560,564)
	-----	-----
Net assets attributable to unitholders at the end of the year	4,764,625,908	4,983,834,665
	=====	=====

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 2024
Number of units issued and redeemed

	2024					
	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	155,189,061	17,676,543	235,510,783	152,165	3,160,137	41
Units issued	34,079,607	2,572,285	48,889,083	112,081	235,943	4,755
Reinvestments (Note)	1,555,344	186,732	1,185,866	-	-	-
Units redeemed	(33,008,737)	(5,077,070)	(61,664,148)	(140,008)	(1,799,673)	-
Number of units in issue at the end of the year	<u>157,815,275</u>	<u>15,358,490</u>	<u>223,921,584</u>	<u>124,238</u>	<u>1,596,407</u>	<u>4,796</u>
	2024					
	HKD Class P (DIS)	RMB Class P (DIS)	SGD Class A	SGD Class P (Acc)	SGD Class P (DIS)	USD Class P (DIS)
Number of units in issue at the beginning of the year	-	-	-	-	-	-
Units issued	200	183	10	10	10	103
Reinvestments (Note)	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Number of units in issue at the end of the year	<u>200</u>	<u>183</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>103</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 (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>

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

The notes on pages 15 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
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RMB	RMB
Cash flows from operating activities		
Decrease in net assets attributable to unitholders	(2,887,182)	(995,560,564)
Adjustments for:		
Interest income from bank deposits	(549,165)	(370,864)
Interest income from investments	(40,351,216)	(48,314,834)
Dividend income	(111,377,895)	(75,504,663)
Distributions to unitholders	478,229,582	465,097,466
Taxation	10,611,528	7,184,157
	<hr/>	<hr/>
Operating loss before changes in working capital	333,675,652	(647,469,302)
Decrease/(increase) in investments	107,147,928	(1,118,541,159)
Decrease/(increase) in deposit reserve	256,420	(1,156,264)
Decrease in amount receivable on sales of investments	23,008,115	101,445,457
Decrease in amount payable on purchase of investments	(210,676,959)	(4,311,560)
(Decrease)/increase in management fee payable	(26,549)	1,230,311
(Decrease)/increase in trustee fee payable	(1,804)	100,406
(Decrease)/increase in accrued expenses and other payables	(883,618)	481,095
	<hr/>	<hr/>
Cash generated from/(used in) operations	252,499,185	(1,668,221,016)
Dividend income received	111,377,912	75,504,739
Interest income received from bank deposits	558,741	370,864
Interest income received from investments	54,074,269	42,727,126
Tax paid	(10,608,032)	(7,178,990)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	407,902,075	(1,556,797,277)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from subscription of units*	992,926,940	3,093,220,230
Payments on redemption of units	(1,250,064,091)	(1,065,923,874)
Distributions paid to unitholders*	(438,750,089)	(423,294,465)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(695,887,240)	1,604,001,891
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 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 2024**

	2024	2023
	RMB	RMB
Net (decrease)/increase in cash and cash equivalents	(287,985,165)	47,204,614
Cash and cash equivalents at the beginning of the year	380,965,764	333,761,150
Cash and cash equivalents at the end of the year, representing bank deposits	<u>92,980,599</u>	<u>380,965,764</u>

*Non-cash transactions

During the year ended 31 December 2024, the Sub-Fund issued 1,555,344, 186,732 and 1,185,866 (2023: 1,281,539, 184,278 and 1,073,877) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB17,434,053, USD1,676,641 and HKD10,748,825 (2023: RMB16,003,556, USD1,901,817 and HKD11,174,879) as part of distributions to the unitholders. The distribution amounting to RMB39,479,493 (2023: RMB41,803,001) was reinvested by the unitholders into the Sub-Fund.



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024, 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 and Stock Connect.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2024.

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.

**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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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 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2024 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 2024, and have not been early adopted in preparing these financial statements. The Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

- (i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- (ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards 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.



**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.



**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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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 cost.



**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 and 2023. 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 2024 and 31 December 2023. 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.

**DA CHENG CHINA BALANCED FUND
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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)

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, QFIs/RQFIs 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 QFIs/RQFIs 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 RQFIs, 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 2024 and 2023.

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

During the years ended 31 December 2024 and 2023, the Sub-Fund invests in PRC debt securities in PRC through the QFIs/RQFIs 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 QFIs/RQFII's 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 QFIs and RQFIs" (the "Notice").

**DA CHENG CHINA BALANCED FUND
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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)

(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 2024 and gross unrealised gains of the Sub-Fund as at 31 December 2024 which could be exposed to PRC taxation at the rate of 10% to be RMB697,829,237 (2023: RMB665,018,479) and RMB18,571,920 (2023: RMB15,332,050) respectively. The estimated potential capital gain tax exposure arisen from realised capital gain and unrealised capital gain would be RMB69,782,924 (2023: RMB66,501,848) and RMB1,857,192 (2023: RMB1,533,205) respectively which in aggregate represents 1.50% (2023: 1.37%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2024. 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 2024.

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.

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

**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 2024, the Sub-Fund paid a total of RMBnil (2023: 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 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.

**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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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:

	2024	2023
	RMB	RMB
Investments		
Listed equity securities	3,430,108,507	3,327,385,387
Quoted debt securities	50,808,150	550,598,189
Listed debt securities	826,509,478	886,542,987
Certificate of deposit	349,952,000	-
Collective investment schemes (Note a)	32,803	32,303
Total investments	<u>4,657,410,938</u>	<u>4,764,558,866</u>

Note a:

		2024		
Fund name	Investment strategy	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	79,592	32,803	0.00
		2023		
Fund name	Investment strategy	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

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

**NOTES TO THE FINANCIAL STATEMENTS
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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	2024		2023	
	Fair value of investments RMB	% of net assets	Fair value of investments RMB	% of net Assets
Equity and debt securities				
Basic materials	321,385,958	6.75	279,658,915	5.61
Consumer products and services	779,167,279	16.35	1,140,032,015	22.87
Energy	93,536,649	1.96	130,747,260	2.62
Financials	912,706,215	19.16	1,392,083,177	27.93
Government	-	-	473,410,319	9.5
Health care	310,256,791	6.51	299,269,619	6
Industrials	865,812,605	18.17	456,430,784	9.16
Real estate	50,808,150	1.07	-	-
Technology	642,056,318	13.48	371,348,341	7.45
Telecommunications	186,975,909	3.92	86,578,407	1.74
Utilities	144,720,261	3.04	134,967,726	2.71
	<u>4,307,426,135</u>	<u>90.41</u>	<u>4,764,526,563</u>	<u>95.59</u>
Certificate of deposit				
Financials	349,952,000	7.34	-	-
Collective investment schemes	<u>32,803</u>	<u>0.00</u>	<u>32,303</u>	<u>0.00</u>
Total investments	<u><u>4,657,410,938</u></u>	<u><u>97.75</u></u>	<u><u>4,764,558,866</u></u>	<u><u>95.59</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 as at 31 December 2024 and 2023.

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 15% (2023: 10%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of equity securities of RMB3,430,108,507 (2023: RMB3,327,385,387) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB480,116,152 (2023: RMB124,547,158). 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.

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024**
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 2024	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	209,634,566	331,306,390	905,655	-	541,846,611
- USD denominated listed debt securities	-	219,420,204	65,242,663	-	284,662,867
- RMB denominated collective investment schemes	-	-	-	32,803	32,803
- Quoted debt securities	50,808,150	-	-	-	50,808,150
- Listed equity securities	-	-	-	3,430,108,507	3,430,108,507
- Certificate of deposit	300,209,000	-	-	49,743,000	349,952,000
Deposit reserve	-	-	-	2,963,340	2,963,340
Interest receivable	-	-	-	7,528,417	7,528,417
Dividend receivable	-	-	-	77	77
Amount receivable on subscription of units	-	-	-	7,185,220	7,185,220
Amount receivable on sale of investments	-	-	-	38,869,580	38,869,580
Cash and cash equivalents	92,980,599	-	-	-	92,980,599
Total assets	653,632,315	550,726,594	66,148,318	3,536,430,944	4,806,938,171
Liabilities					
Management fee payable	-	-	-	5,655,383	5,655,383
Trustee fee payable	-	-	-	490,681	490,681
Amount payable on purchase of investments	-	-	-	19,579,678	19,579,678
Amount payable on redemption of units	-	-	-	15,316,288	15,316,288
Accrued expenses and other payables	-	-	-	1,126,747	1,126,747
Net assets attributable to unitholders	-	-	-	4,764,625,908	4,764,625,908
Total liabilities	-	-	-	4,806,794,685	4,806,794,685
Total interest sensitivity gap	653,632,315	550,726,594	66,148,318		

**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

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

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	-		



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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 2024, the Sub-Fund has invested in interest-bearing securities of RMB1,177,526,628 (2023: RMB1,437,141,176) and the portfolio weighted average modified duration of the Sub-Fund is 1.66 (2023: 3.68).

Given a 75 basis points (2023: 50 basis points) change in the rate of all debt securities held by the Sub-Fund as at 31 December 2024, the percentage change in net asset value will be RMB14,660,207 (2023: RMB26,443,398) 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 and certificate of deposits, which represents 25.76% (2023: 28.83%) of net assets, as at 31 December 2024 and 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

Credit rating agency	Rating range	2024	2023
		% of net assets	% of net assets
Chengxin	AAA	0.64%	0.41%
Lianhe	AAA	-	7.91%
Moody's	A2	-	0.40%
	A3	-	0.20%
	Baa1	0.37%	0.61%
	Baa2	0.38%	-
S&P	AA+	2.04%	3.39%
	A+	-	4.79%
	A	7.56%	-
	A-	1.39%	-
	BBB+	0.93%	-
	BBB	0.84%	2.02%
Fitch	AA-	-	1.31%
	A+	-	0.28%
	A-	-	2.93%
	BBB+	-	1.40%
	BBB	-	1.16%
	BBB-	1.08%	-
CSPI	AA	3.74%	-
Unrated		6.79%	2.02%
Total		<u>25.76%</u>	<u>28.83%</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 2024 and 2023 together with its credit rating.

At 31 December 2024	RMB	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	2,504,121,695	Aa3	Moody's
Bank of China Limited	2,153,289,243	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	67,075,841	Aa3	Moody's
Bank of China Limited	25,904,758	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	2,963,340	A1	Moody's
At 31 December 2023			
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

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 2024 and 2023, 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 2024 and 2023 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.

	2024	2023
	Less than	Less than
	3 months	3 months
	RMB	RMB
Management fee payable	5,655,383	5,681,932
Trustee fee payable	490,681	492,485
Account payable on purchase of investments	19,579,678	13,286,170
Amount payable on redemption of units	15,316,288	2,010,366
Accrued expenses and other payables	1,126,747	230,256,637
Net assets attributable to unitholders	4,764,625,908	4,983,834,665
	<u>4,806,794,685</u>	<u>5,235,562,255</u>

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

As at 31 December 2024, the total assets of the Sub-Fund amounted to RMB4,806,938,171 (2023: RMB5,235,702,244). 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 2024 and 2023:

As at 31 December 2024	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Investments				
- RMB denominated quoted debt securities	-	50,808,150	-	50,808,150
- RMB denominated listed debt securities	541,846,611	-	-	541,846,611
- USD denominated listed debt securities	284,662,867	-	-	284,662,867
- Listed equity securities	3,430,108,507	-	-	3,430,108,507
- RMB denominated collective investment schemes	32,803	-	-	32,803
- Certificate of deposit	-	349,952,000	-	349,952,000
Total	4,256,650,788	400,760,150	-	4,657,410,938



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4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

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	<u>4,213,960,677</u>	<u>550,598,189</u>	<u>-</u>	<u>4,764,558,866</u>

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 2024 and 2023, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the year ended 31 December 2024. There was no transfer between levels for the years ended 31 December 2024 and 2023.

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 gains / (losses) on investments

	2024	2023
	RMB	RMB
Net realised gains/(losses) on sale of investments	32,810,758	(577,928,912)
Net change in unrealised gains on investments	390,834,396	28,270,838
	<u>423,645,154</u>	<u>(549,658,074)</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 2024 and 2023, 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:

	2024					
	RMB	USD	HKD	RMB	USD	HKD
	Class A	Class A	Class A	Class P	Class P	Class P
	(in RMB)	(in USD)	(in HKD)	(Acc)	(Acc)	(Acc)
	(in RMB)	(in USD)	(in HKD)	(in RMB)	(in USD)	(in HKD)
Net assets attributable to unitholders per unit at 31 December 2024	<u>11.48</u>	<u>8.99</u>	<u>9.03</u>	<u>10.95</u>	<u>12.17</u>	<u>11.88</u>

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

	2024					
	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)	HKD Class P (Dis) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2024	10.75	10.75	10.87	9.91	9.60	9.59
	<u>10.75</u>	<u>10.75</u>	<u>10.87</u>	<u>9.91</u>	<u>9.60</u>	<u>9.59</u>
	2023					
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	RMB Class P (Acc) (in RMB)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2023	11.37	9.27	9.36	9.84	11.28	11.08
	<u>11.37</u>	<u>9.27</u>	<u>9.36</u>	<u>9.84</u>	<u>11.28</u>	<u>11.08</u>

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 (2023: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2024, the Manager charged a management fee of 1.35% per annum (2023: 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 RMB63,924,090 (2023: RMB70,675,233) of which RMB5,655,383 (2023: RMB5,681,932) was payable to the Manager.



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8 Transactions with related parties or connected persons (Continued)

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2023: 0.5% per annum) of the net asset value of the Sub-Fund, subject to a monthly minimum of RMB40,000. For the year ended 31 December 2024, the Trustee charged a trustee fee of 0.15% (2023: 0.15%) per annum of the net asset value of the Sub-Fund for the first RMB200 million, 0.125% (2023: 0.125%) for the next RMB200 million and 0.11% (2023: 0.11%) for the remaining balance. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was RMB5,555,257 (2023: RMB6,105,150) of which RMB490,681 (2023: RMB492,485) was payable to the Trustee.

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 (2023: up to 0.1% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was RMB2,358,277 (2023: RMB3,454,088). All the custodian fee payable was fully settled as of 31 December 2024 and 2023.

Cash and cash equivalents amounted to RMB67,075,840 (2023: RMB128,498,770) and RMB25,904,758 (2023: RMB252,466,994) were held with Bank of China (Hong Kong) Limited and Bank of China Limited respectively. In addition, the Sub-Fund's investments of RMB2,504,121,695 (2023: RMB1,393,643,009) are held at Bank of China (Hong Kong) Limited and of RMB2,153,289,243 (2023: RMB3,370,915,857) 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 RMB549,165 (2023: RMB370,864) while the bank charges for the year was RMB15,552 (2023: RMB28,398).

8.4 Transaction handling fees

The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was RMB329,500 (2023: RMB312,175) of which RMB28,050 (2023: RMB42,800) was payable to the Trustee.



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8 Transactions with related parties or connected persons (Continued)

8.5 Transaction costs

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

	2024 RMB	2023 RMB
Total commission paid to BOCI-Prudential Trustee Limited related brokers	-	3,624
Average rate of commission	-	0.00%
Total aggregate value of such transactions for the year	2,123,414,885	1,426,659,222
Percentage of such transactions in value to total transactions for the year	9.06%	7.41%

8.6 Investments in related parties

During the year ended 31 December 2024, the Sub-Fund purchased of RMBnil (2023: RMB165,372,241) and disposed of RMB162,719,534 (2023: RMB30,753,171) of debt securities of Bank of China Group Investment Limited, a related party of the Trustee. The realised gain was RMB174,090 (2023: gain of RMB380,250) with total interest income of RMB1,729,224 (2023: RMB1,312,664). As at 31 December 2024, the Sub-Fund holds nil share (2023: 1,600,000 shares) of debt securities of Bank of China Group Investment Limited with fair value of RMBnil (2023: RMB160,987,360).

During the year ended 31 December 2024, the Sub-Fund disposed of RMBnil (2023: RMB20,178,630) of debt securities of Bank of China Ltd, Sydney, a related party of the Trustee. The realised gain/loss was RMBnil (2023: loss of RMB80,000) with total interest income of RMBnil (2023: RMB258,630). As at 31 December 2024, the Sub-Fund holds nil share (2023: nil share) of debt securities of Bank of China Ltd, Sydney.

During the year ended 31 December 2024, the Sub-Fund purchased of RMB78,066,968 (2023: RMB189,489,613) and disposed of RMB172,319,391 (2023: RMB117,385,926) of debt securities of BOC Aviation Limited, a related party of the Trustee. The realised gain was RMB4,312,944 (2023: gain of RMB140,930) with total interest income of RMB2,003,519 (2023: RMB550,163). As at 31 December 2024, the Sub-Fund holds nil share (2023: 13,000,000 shares) of debt securities of BOC Aviation Limited with fair value of RMBnil (2023: RMB90,722,933).

During the year ended 31 December 2024, the Sub-Fund purchased of RMB142,084,916 (2023: RMBnil) and disposed of RMB145,004,000 (2023: RMBnil) of debt securities of Bank of China Ltd, Singapore, a related party of the Trustee. The realised gain was RMB2,919,084 (2023: RMBnil) with total interest income of RMB1,926,942 (2023: RMBnil). As at 31 December 2024, the Sub-Fund holds nil share (2023: nil share) of debt securities of Bank of China Ltd, Singapore with fair value of RMBnil (2023: RMBnil).

During the year ended 31 December 2024, the Sub-Fund purchased of RMBnil (2023: RMBnil) and disposed of RMBnil (2023: RMB35,113,023) of shares of BOC Hong Kong Holdings Limited, a related party of the Trustee, with a gain/loss of RMBnil (2023: loss of RMB1,114,727). As at 31 December 2024, the Sub-Fund holds nil share (2023: nil share) of BOC Hong Kong Holdings Limited with fair value of RMBnil (2023: RMBnil).



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8 Transactions with related parties or connected persons (Continued)

8.6 Investments in related parties (Continued)

During the year ended 31 December 2024, the Sub-Fund purchased of RMB25,853,848 (2023: RMB72,448,637) and disposed of RMB26,318,510 (2023: RMB71,895,946) of shares of Bank of China Limited, a related party of the Trustee, with a gain/loss of RMB464,662 (2023: loss of RMB553,141). As at 31 December 2024, the Sub-Fund holds nil share (2023: nil share) of Bank of China Limited with fair value of RMBnil (2023: RMBnil).

8.7 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.

The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2024 and 2023 were as follows:

Units held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund through Bank of China (Hong Kong) Nominees Limited, a group company of the Trustee, as agent:

	Units outstanding at 1 January 2024	Units subscribed during the period	Units reinvested during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024					
SGD Class A	-	10.00	-	-	10.00
SGD Class P (Acc)	-	10.00	-	-	10.00
RMB Class P (Dis)	-	182.92	-	-	182.92
USD Class P (Dis)	-	102.95	-	-	102.95
HKD Class P (Dis)	-	200.00	-	-	200.00
SGD Class P (Dis)	-	10.00	-	-	10.00

As at 31 December 2024, the Sub-Fund has 10 units (2023: nil unit) of SGD Class A, 10 units (2023: nil unit) of SGD Class P (Acc), 182.92 units (2023: nil unit) of RMB Class P (Dis), 102.95 units (2023: nil unit) of USD Class P (Dis), 200.00 units (2023: nil unit) of HKD Class P (Dis) and 10.00 units (2023: nil unit) of SGD Class P (Dis) amounted to RMB579.07 (2023: RMBnil), RMB585.39 (2023: RMBnil), RMB1,812.29 (2023: RMBnil), RMB7,253.41 (2023: RMBnil), RMB1,812.29 (2023: RMBnil) and RMB579.07 (2023: RMBnil) held and managed by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9 Taxation (Continued)

PRC withholding tax

For the year ended 31 December 2024 and 2023, 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 2024 and 2023 represents:

	2024	2023
	RMB	RMB
Withholding tax on dividend income	10,611,528	7,184,355
Reversal of withholding tax on interest expense	-	(198)
	<u>10,611,528</u>	<u>7,184,157</u>
Taxation	<u>10,611,528</u>	<u>7,184,157</u>

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

	2024	2023
	RMB	RMB
At the beginning of the year	139,990	134,822
Taxation charged to the statement of comprehensive income	10,611,528	7,184,158
Tax paid	(10,608,032)	(7,178,990)
	<u>143,486</u>	<u>139,990</u>
At the end of the year	<u>143,486</u>	<u>139,990</u>

10 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2024 and 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11 Distributions to unitholders

The Sub-Fund made the following distributions during the year ended 31 December 2024:

	2024 RMB
<u>Interim distributions</u>	
RMB Class A 0.090 on 152,388,279 units with ex-date on 16 January 2024 and payment on 25 January 2024	(13,714,945)
HKD Class A 0.080 on 232,326,653 units with ex-date on 16 January 2024 and payment on 25 January 2024	(17,147,566)
USD Class A 0.080 on 17,433,645 units with ex-date on 16 January 2024 and payment on 25 January 2024	(10,065,768)
RMB Class A 0.090 on 149,025,488 units with ex-date on 20 February 2024 and payment on 26 February 2024	(13,412,294)
HKD Class A 0.080 on 227,355,921 units with ex-date on 20 February 2024 and payment on 26 February 2024	(16,749,765)
USD Class A 0.080 on 16,725,638 units with ex-date on 20 February 2024 and payment on 26 February 2024	(9,636,777)
RMB Class A 0.090 on 149,508,601 units with ex-date on 18 March 2024 and payment on 25 March 2024	(13,455,774)
HKD Class A 0.080 on 225,664,639 units with ex-date on 18 March 2024 and payment on 25 March 2024	(16,635,997)
USD Class A 0.080 on 16,465,923 units with ex-date on 18 March 2024 and payment on 25 March 2024	(9,491,616)
RMB Class A 0.090 on 149,869,620 units with ex-date on 16 April 2024 and payment on 25 April 2024	(13,488,266)
HKD Class A 0.080 on 224,999,717 units with ex-date on 16 April 2024 and payment on 25 April 2024	(16,711,179)
USD Class A 0.080 on 16,317,057 units with ex-date on 16 April 2024 and payment on 25 April 2024	(9,490,784)
RMB Class A 0.090 on 152,308,411 units with ex-date on 17 May 2024 and payment on 24 May 2024	(13,707,757)
HKD Class A 0.080 on 226,188,214 units with ex-date on 17 May 2024 and payment on 24 May 2024	(16,777,737)
USD Class A 0.080 on 16,342,076 units with ex-date on 17 May 2024 and payment on 24 May 2024	(9,457,486)
RMB Class A 0.090 on 154,743,642 units with ex-date on 18 June 2024 and payment on 25 June 2024	(13,926,928)
HKD Class A 0.080 on 229,998,241 units with ex-date on 18 June 2024 and payment on 25 June 2024	(17,146,829)
USD Class A 0.080 on 16,337,510 units with ex-date on 18 June 2024 and payment on 25 June 2024	(9,509,869)
RMB Class A 0.090 on 154,539,461 units with ex-date on 16 July 2024 and payment on 25 July 2024	(13,908,551)
HKD Class A 0.080 on 229,581,571 units with ex-date on 16 July 2024 and payment on 25 July 2024	(17,145,152)
USD Class A 0.080 on 16,086,565 units with ex-date on 16 July 2024 and payment on 25 July 2024	(9,375,508)



**DA CHENG CHINA BALANCED FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11 Distributions to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2024: (Continued)

	2024 RMB
<u>Interim distributions (Continued)</u>	
RMB Class A 0.090 on 153,528,063 units with ex-date on 16 August 2024 and payment on 23 August 2024	(13,817,526)
HKD Class A 0.080 on 226,601,635 units with ex-date on 16 August 2024 and payment on 23 August 2024	(16,674,255)
USD Class A 0.080 on 15,506,326 units with ex-date on 16 August 2024 and payment on 23 August 2024	(8,894,429)
RMB Class A 0.090 on 153,506,210 units with ex-date on 20 September 2024 and payment on 25 September 2024	(13,815,559)
HKD Class A 0.080 on 223,470,781 units with ex-date on 20 September 2024 and payment on 25 September 2024	(16,182,860)
USD Class A 0.080 on 14,998,875 units with ex-date on 20 September 2024 and payment on 25 September 2024	(8,464,285)
RMB Class A 0.090 on 156,762,250 units with ex-date on 16 October 2024 and payment on 25 October 2024	(14,108,602)
HKD Class A 0.080 on 225,154,284 units with ex-date on 16 October 2024 and payment on 25 October 2024	(16,517,318)
USD Class A 0.080 on 15,255,877 units with ex-date on 16 October 2024 and payment on 25 October 2024	(8,696,826)
RMB Class A 0.090 on 158,384,626 units with ex-date on 18 November 2024 and payment on 25 November 2024	(14,254,616)
HKD Class A 0.080 on 225,198,624 units with ex-date on 18 November 2024 and payment on 25 November 2024	(16,776,397)
USD Class A 0.080 on 15,447,505 units with ex-date on 18 November 2024 and payment on 25 November 2024	(8,957,452)
<u>Final distributions</u>	
RMB Class A 0.090 on 157,847,518 units with ex-date on 17 December 2024 and payment on 24 December 2024	(14,206,277)
HKD Class A 0.080 on 225,227,585 units with ex-date on 17 December 2024 and payment on 24 December 2024	(16,911,889)
USD Class A 0.080 on 15,420,124 units with ex-date on 17 December 2024 and payment on 24 December 2024	(8,994,743)
	(478,229,582)
	(478,229,582)

During the year ended 31 December 2024, the total comprehensive loss of the Sub-Fund was RMB(2,887,182). There was no undistributed income brought forward as at 1 January 2023 or carried forward as at 31 December 2024.



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11 Distributions to unitholders (Continued)

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2022 or carried forward as at 31 December 2023.

12 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 23 April 2025.



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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	Holdings	Market RMB	% of Net assets
Listed/quoted investments			
Listed equity securities			
China			
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	119,879	22,676,312	0.48
AECC AVIATION POWER CO LTD-A	760,000	31,502,000	0.66
AIDITE QINHUANGDAO TECHNOLOGY CO LTD-A	202	11,736	0.00
AIR CHINA CARGO CO LTD-A	4,929	45,396	0.00
AIR CHINA LTD-A	1,900,000	15,029,000	0.32
ALNERA ALUMINIUM CO LTD-A	276	15,911	0.00
ANGEL YEAST CO LTD-A	589,967	21,268,310	0.45
ANHUI JIALIQI ADVANCED COMPOSITES TECHNOLOGY CO LTD-A	215	12,279	0.00
ANHUI STRONG STATE NEW MATERIALS CO LTD-A	265	10,897	0.00
APELOA PHARMACEUTICAL CO LTD-A	2,449,986	39,836,772	0.84
AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A	800,000	20,208,000	0.42
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	199,808	7,852,454	0.16
BAOTOU INST MAGNETIC NEW MATERIALS CO LTD-A	306	19,058	0.00
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO LTD	2,255	27,737	0.00
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	59,000	16,897,010	0.35
BOE TECHNOLOGY GROUP CO LTD-A	11,700,000	51,363,000	1.08
BYD CO LTD-A	110,000	31,092,600	0.65
CAMBRICON TECHNOLOGIES CORP LTD-A	39,000	25,662,000	0.54
CAMEL GROUP CO LTD-A	2,699,990	22,382,917	0.47
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	45,000	4,474,800	0.09
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO LTD-A	233,000	23,169,520	0.49
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO LTD-A	780	47,814	0.00
CHINA CONSTRUCTION BANK CORP-A	3,799,990	33,401,912	0.70
CHINA LIFE INSURANCE CO LTD-A	230,000	9,641,600	0.20
CHINA MERCHANTS BANK CO LTD-A	3,230,000	126,939,000	2.67
CHINA MOLYBDENUM CO LTD-A	2,500,000	16,625,000	0.35
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	739,000	25,185,120	0.53
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	249,920	11,081,453	0.23
CHINA SHENHUA ENERGY CO LTD-A	310,000	13,478,800	0.28
CHINA YANGTZE POWER CO LTD-A	2,516,862	74,373,272	1.56
CHINA ZHESHANG BANK CO LTD-A	4,000,000	11,640,000	0.24
CHONGQING CHUANYI AUTOMATION CO LTD-A	1,371,900	29,564,445	0.62
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	7,160,400	43,320,420	0.91
CIMC VEHICLES GROUP CO LTD-A	699,974	6,334,765	0.13
CNOOC LTD-A	1,155,000	34,084,050	0.72
CNSIG ANHUI HONGSIFANG FER-A	154	8,104	0.00
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	440,517	117,177,522	2.46
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	6,700,000	47,101,000	0.99
FUYAO GLASS INDUSTRY GROUP CO LTD-A	255,000	15,912,000	0.33
GLARUN TECHNOLOGY CO LTD-A	449,950	8,967,504	0.19
GREAT WALL MOTOR CO LTD-A	570,000	15,008,100	0.31
GREE ELECTRIC APPLIANCES INC-A	2,009,863	91,348,273	1.92
GUANGDONG HAID GROUP CO LTD-A	300,000	14,715,000	0.31



DA CHENG CHINA BALANCED FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
China (Continued)			
GUANGDONG HUICHENG VACUUM TECHNOLOGY CO LTD-A	219	13,525	0.00
GUANGDONG TAPAI GROUP CO LTD-A	1,299,948	9,970,601	0.21
GUANGSHEN RAILWAY CO LTD-A	6,800,000	23,324,000	0.49
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	929,907	34,322,867	0.72
GUIZHOU SPACE APPLIANCE CO LTD-A	300,000	14,568,000	0.31
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	400,000	20,440,000	0.43
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	1,543,662	22,846,198	0.48
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	649,998	19,954,939	0.42
HEBEI BROADCASTING WIRELESS MEDIA CO LTD-A	652	36,525	0.00
HEBEI KELI AUTOMOBILE EQUIPMENT CO LTD-A	143	8,386	0.00
HEXING ELECTRICAL CO LTD-A	480,000	17,755,200	0.37
HOSHINE SILICON INDUSTRY CO LTD-A	124,599	6,922,720	0.15
HUALI INDUSTRIAL GROUP CO LTD-A	120,000	9,438,000	0.20
HUAQIN TECHNOLOGY CO LTD-A	731,300	51,885,735	1.09
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD-A	400,000	5,048,000	0.11
HUMANWELL HEALTHCARE GROUP CO LTD-A	1,549,902	36,236,709	0.76
HUNAN XIANGTOU GOLDSKY TITANIUM INDUSTRY TECHNOLOGY CO LTD-A	1,685	35,655	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	7,699,861	53,283,038	1.12
INDUSTRIAL BANK CO LTD-A	3,120,000	59,779,200	1.25
INTSIG INFORMATION CO LTD-A	289	58,505	0.00
JIANERKANG MEDICAL CO LTD-A	128	4,900	0.00
JIANGSU HENGLI HYDRAULIC CO LTD-A	400,000	21,108,000	0.44
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	500,000	9,730,000	0.20
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	287,920	24,049,958	0.50
JIANGSU YANGNONG CHEMICAL CO LTD-A	249,970	14,465,764	0.30
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	35,030,400	0.74
JILIN OLED MATERIAL TECH CO LTD-A	800,000	18,248,000	0.38
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	6,099,785	31,230,899	0.66
KWEICHOW MOUTAI CO LTD-A	61,310	93,436,440	1.97
LAPLACE RENEWABLE ENERGY TECHNOLOGY CO LTD-A	979	44,055	0.00
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,030,000	41,982,800	0.88
MAXIO TECHNOLOGY HANGZHOU CO LTD-A	1,406	57,407	0.00
MIDEA GROUP CO LTD-A	523,050	39,343,821	0.83
MUYUAN FOODSTUFF CO LTD-A	369,924	14,219,879	0.30
NAURA TECHNOLOGY GROUP CO LTD-A	101,975	39,872,225	0.84
PHARMABLOCK SCIENCES (NANJING) INC-A	300,000	10,080,000	0.21
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,890,000	99,508,500	2.10
QILU BANK CO LTD-A	5,200,000	29,068,000	0.61
SAILUN JINYU GROUP CO LTD-A	1,871,500	26,818,595	0.56
SANY HEAVY INDUSTRY CO LTD-A	2,099,901	34,606,368	0.73
SDIC POWER HLDGS CO LTD-A	300,000	4,986,000	0.10
SHAANXI COAL INDUSTRY CO LTD-A	530,000	12,327,800	0.26
SHANDONG BOYUAN PHARMACEUTICAL & CHEMICAL CO LTD-A	253	12,959	0.00



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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
China (Continued)			
SHANDONG CYNDA CHEMICAL CO LTD-A	2,000,000	8,560,000	0.18
SHANDONG JIANBANG NEW MATERIAL CO LTD-A	129	2,941	0.00
SHANDONG PUBLISHING&MEDIA CO LTD-A	2,000,000	22,700,000	0.48
SHANDONG SUN PAPER INDUSTRY JOINT STOCK CO LTD-A	2,050,000	30,483,500	0.64
SHANGHAI ANANDA DRIVE TECHNIQUES CO LTD-A	106	3,869	0.00
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	800,000	22,408,000	0.47
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	1,130,000	33,063,800	0.69
SHANGHAI INNOSTAR BIO-TECH CO LTD-A	481	17,080	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	2,099,911	21,608,084	0.45
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD-A	1,000,000	11,940,000	0.25
SHANGHAI XIAO FANG PHARMACEUTICAL CO LTD-A	185	5,197	0.00
SHENZHEN BOSHJIE TECHNOLOGY CO LTD-A	184	12,582	0.00
SHENZHEN LONGTU PHOTOMASK CO LTD-A	279	16,472	0.00
SHENZHEN TRANSSION HLDGS CO LTD-A	205,000	19,475,000	0.41
SHENZHEN UNICONN TECHNOLOGY CO LTD-A	153	20,165	0.00
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD-A	899,980	24,389,458	0.51
SICHUAN CHUANTOU ENERGY CO LTD-A	930,000	16,042,500	0.34
SINOLONG NEW MATERIALS CO LTD-A	711	15,215	0.00
SINOMA INTL ENGINEERING CO-A	3,920,000	37,161,600	0.78
SUNGROW POWER SUPPLY CO LTD-A	102,000	7,530,660	0.16
SUZHOU KEMATEK INC-A	804	47,404	0.00
SUZHOU TIANMAI THERMAL TECHNOLOGY CO LTD-A	957	89,518	0.00
TBEA CO LTD-A	999,930	12,739,108	0.27
TEEMSUN TECHNOLOGY CO LTD-A	350	14,879	0.00
TONGWEI CO LTD-A	620,000	13,708,200	0.29
UE FURNITURE CO LTD-A	1,400,000	16,646,000	0.35
UGREEN GROUP LTD-A	396	14,969	0.00
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	550,000	35,403,500	0.74
WENS FOODSTUFF GROUP CO LTD-A	839,943	13,867,459	0.29
WESTERN METAL MATERIALS CO LTD-A	300,000	5,310,000	0.11
WUHAN DAMENG DATABASE COMPANY LIMITED-A	175	63,777	0.00
WULIANGYE YIBIN CO LTD-A	611,000	85,564,440	1.80
WUXI TACLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	181,823	16,545,893	0.35
XIAMEN C&D INC-A	1,500,000	15,780,000	0.33
XI'AN SINOFUSE ELECTRIC CO LTD-A	120,000	12,482,400	0.26
XINJIANG TIANRUN DAIRY CO LTD-A	2,400,000	22,344,000	0.47
YONZ TECHNOLOGY CO LTD-A	383	8,395	0.00
YUNNAN BAIYAO GROUP CO LTD-A	294,880	17,678,056	0.37
ZANGGE MINING CO LTD-A	580,000	16,083,400	0.34
ZHEJIANG CHINT ELECTRICS CO LTD-A	1,030,000	24,112,300	0.51
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	2,300,000	24,863,000	0.52
ZHEJIANG E-P EQUIPMENT CO LTD-A	291	10,415	0.00
ZHEJIANG EV-TECH CO LTD-A	257	9,748	0.00
ZHEJIANG HUANGMA TECHNOLOGY CO LTD-A	900,000	10,377,000	0.22



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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
China (Continued)			
ZHEJIANG LANYU DIGITAL TECHNOLOGY CO LTD	210	9,794	0.00
ZHEJIANG LIJU THERMAL EQUIPMENT CO LTD-A	100	4,209	0.00
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,600,000	26,754,000	0.56
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	450,000	10,579,500	0.22
ZHEJIANG TOP CLOUD-AGRI TECHNOLOGY CO LTD-A	267	23,074	0.00
ZHEJIANG WEIHUA NEW MATERIAL CO LTD -A	254	4,686	0.00
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	1,000,000	14,170,000	0.30
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	899,906	11,365,813	0.24
ZHEJIANG WUFANGZHAI INDUSTRY CO.,LTD-A	2,023,760	37,237,184	0.78
ZHEJIANG ZHONGXIN ENVIRONMENTAL PROTECTION TECHNOLOGY CO LTD-A	94	4,398	0.00
ZHONGHANG SHANGDA SUPERALLOYS CO LTD-A	816	29,784	0.00
ZHUZHOU KIBING GROUP CO LTD-A	2,500,405	14,027,272	0.29
ZIJIN MINING GROUP CO LTD-A	3,719,957	56,245,750	1.18
		2,835,348,884	59.52
Hong Kong			
AIR CHINA LTD-H	4,700,000	22,871,305	0.48
ALUMINUM CORP OF CHINA LTD-H	3,200,000	13,576,323	0.28
CHINA CONSTRUCTION BANK CORP-H	4,000,000	24,491,808	0.51
CHINA HONGQIAO GROUP LTD	1,250,000	13,890,030	0.29
CHINA LONGYUAN POWER GROUP CORP LTD-H	2,300,000	13,995,859	0.29
CHINA MEDICAL SYSTEM HLDGS LTD	500,000	3,566,998	0.07
CHINA MENGNIU DAIRY CO LTD	1,325,000	21,984,988	0.46
CHINA MOBILE LTD	687,000	49,724,607	1.04
CHINA PACIFIC INSURANCE (GROUP) CO-H	480,000	11,429,510	0.24
CHINA RESOURCES POWER HLDGS CO	1,980,000	35,322,630	0.74
CHINA SOUTHERN AIRLINES CO LTD-H	3,100,000	11,951,095	0.25
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	5,000,000	17,386,160	0.36
CHINA TELECOM CORP LTD-H	7,184,000	33,058,347	0.69
CHINA UNICOM (HONG KONG) LTD	4,920,000	34,355,430	0.72
CNOOC LTD	900,000	16,259,839	0.34
GREAT WALL MOTOR CO LTD-H	2,070,000	26,718,181	0.56
HAINAN MEILAN INTL AIRPORT CO LTD-H	2,100,000	18,255,468	0.38
HAITIAN INTL HLDGS LTD	620,000	12,361,182	0.26
HANGZHOU TIGERMED CONSULTING CO LTD-H	730,000	21,245,132	0.45
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	5,560,000	27,371,485	0.57
INNOVENT BIOLOGICS INC (B)	600,000	20,750,004	0.44
MINISO GROUP HOLDING LIMITED	220,200	9,789,551	0.21
MINTH GROUP LTD	800,000	11,429,510	0.24
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	330,000	15,263,442	0.32
PHARMARON BEIJING CO LTD-H	1,100,000	14,655,399	0.31
SF HOLDING CO LTD	380,000	12,118,343	0.25
TS LINES LTD	1,999,000	7,895,414	0.17
TSINGTAO BREWERY CO LTD-H	400,000	21,468,128	0.45



DA CHENG CHINA BALANCED FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Hong Kong (Continued)			
XUNFEI HEALTHCARE TECHNOLOGY CO LTD-H	17,250	1,434,358	0.03
ZHAOJIN MINING INDUSTRY CO LTD-H	953,500	9,874,545	0.21
ZTE CORP-H	1,750,000	40,264,552	0.85
		594,759,623	12.46
		594,759,623	12.46
Listed debt securities			
British Virgin Islands			
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	2,500,000	18,343,833	0.39
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	6,000,000	44,442,578	0.93
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	2,400,000	17,703,065	0.37
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	5,400,000	39,928,185	0.84
		120,417,661	2.53
		120,417,661	2.53
China			
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD CB 0.5% A 09OCT2026	280,000	30,599,744	0.64
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB 0.6% A 19NOV2026	42,970	5,150,573	0.11
CHINA GOVT BOND 1.36% S/A 25JUL2025	1,771,000	177,415,238	3.73
CHINA GOVT BOND 2.57% S/A 20MAY2054	8,000	905,655	0.02
CHINA POST GROUP CO LTD 2.13% A 28AUG2027 SHCH	30,000,000	30,308,550	0.64
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	32,219,328	0.68
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	188,590	20,087,796	0.42
NINGBO MENOVO PHARMACEUTICAL CO LTD CB 0.6% A 14JAN2027	71,600	7,719,583	0.16
NINGBO PEACEBIRD FASHION CO LTD CB 0.3% A 15JUL2027	115,650	12,612,026	0.26
SHANDONG LONGDA MEAT FOODSTUFF CO LTD CB 0.6% A 13JUL2026	364,320	39,802,616	0.84
SHANGHAI HUGONG ELECTRIC GROUP CO LTD CB 0.6% A 20JUL2026	115,340	13,500,328	0.28
SHANGHAI PHICHEM MATERIAL CO LTD CB 0.6% A 27NOV2026	137,997	16,936,013	0.36
SHENZHEN INVESTMENT HOLDINGS CO LTD 3% A 20SEP2026	100,000	10,212,190	0.21
SHENZHEN LONGOOD INTELLIGENT ELECTRIC CO LTD CB 0.6% A 09FEB2027	89,250	10,990,629	0.23
SUZHOU KEDA TECHNOLOGY CO LTD CB 1% A 09MAR2026	73,270	8,991,116	0.19
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	7,000,000	51,315,476	1.08
VT INDUSTRIAL TECHNOLOGY CO LTD CB 0.7% A 15DEC2026	143,930	18,088,863	0.38



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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024**

	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed debt securities (Continued)			
China (Continued)			
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	290,850	32,922,417	0.69
WPG (SHANGHAI) SMART WATER PUBLIC CO LTD CB 0.7% A 09NOV2026	200,010	22,942,447	0.48
		542,720,588	11.4
Hong Kong			
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	1,500,000	8,065,489	0.17
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	4,000,000	29,663,901	0.62
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	7,000,000	51,336,022	1.08
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	2,000,000	9,169,440	0.19
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	50,000,000	50,441,500	1.06
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	2,000,000	14,694,877	0.31
		163,371,229	3.43
Collective Investment Schemes			
China			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	328	32,803	0.00
		32,803	0.00
Total listed investment		4,256,650,788	89.34
Unlisted / Quoted debt securities			
China			
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	50,808,150	1.07
Total Unlisted / Quoted debt securities		50,808,150	1.07
Certificate of deposit			
China			
AGRICULTURAL BANK OF CHINA LTD/HK 2.69% A 17MAR2025 FXCD	100,000,000	99,951,000	2.10
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% 24MAR2025 CD	50,000,000	49,743,000	1.04
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 3% A 19MAR2025	200,000,000	200,258,000	4.20
		349,952,000	7.34



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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2024

	Holdings	Market value RMB	% of net assets
Total investment		4,657,410,938	97.75
Other net assets		107,214,970	2.25
Total net assets as at 31 December 2024		<u>4,764,625,908</u>	<u>100.00</u>
Total investments, at cost		<u>4,321,375,293</u>	



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 2024

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments					
Listed equity securities					
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	-	760,000	-	-	760,000
AIDITE QINHUANGDAO TECHNOLOGY CO LTD-A	-	2,018	-	(1,816)	202
AIR CHINA CARGO CO LTD-A	-	46,851	-	(41,922)	4,929
AIR CHINA LTD-A	-	2,700,000	-	(800,000)	1,900,000
AIR CHINA LTD-H	-	6,900,000	-	(2,200,000)	4,700,000
ALNERA ALUMINIUM CO LTD-A	-	2,756	-	(2,480)	276
ALUMINUM CORP OF CHINA LTD-H	-	3,200,000	-	-	3,200,000
ANBANG SAVE-GUARD GROUP CO LTD-A	88	-	-	(88)	-
ANGEL YEAST CO LTD-A	450,000	589,967	-	(450,000)	589,967
ANHUI CONCH CEMENT CO LTD-A	1,340,000	-	-	(1,340,000)	-
ANHUI CONCH CEMENT CO LTD-H	-	900,000	-	(900,000)	-
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD-A	-	800,000	-	(800,000)	-
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	262,619	-	51,300	(313,919)	-
ANHUI JIALIQI ADVANCED COMPOSITES TECHNOLOGY CO LTD- A	-	2,146	-	(1,931)	215
ANHUI JIUHUASHAN TOURISM DEVELOPMENT CO LTD-A	-	480,000	-	(480,000)	-
ANHUI RONGS SCIENCE & TECHNOLOGY INC CO-A	140,000	322,222	-	(462,222)	-
ANHUI STRONG STATE NEW MATERIALS CO LTD-A	-	2,642	-	(2,377)	265
ANHUI XDLK MICROSYSTEM CORP LTD-A	648	-	-	(648)	-
APELOA PHARMACEUTICAL CO LTD-A	-	2,449,986	-	-	2,449,986
ASM PACIFIC TECHNOLOGY LTD	-	120,000	-	(120,000)	-
AVARY HLDG SHENZHEN CO LTD-A	680,000	400,000	-	(1,080,000)	-
AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A	-	800,000	-	-	800,000
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	1,159,888	119,920	-	(1,080,000)	199,808
AVIC SHENYANG AIRCRAFT CO LTD-A	-	279,964	-	(279,964)	-
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD-A	-	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 2024

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD-A	-	3,399,979	-	(3,399,979)	-
BANK OF CHINA LTD-H	-	8,500,000	-	(8,500,000)	-
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)	-
BAOTOU INST MAGNETIC NEW MATERIALS CO LTD-A	-	3,056	-	(2,750)	306
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO LTD	-	2,255	-	-	2,255
BEIGENE LTD	-	300,000	-	(300,000)	-
BEIGENE LTD-A	-	100,000	-	(100,000)	-
BEIJING CTJ INFORMATION TECHNOLOGY CO LTD-A	409,822	-	248,000	(657,822)	-
BEIJING JINGYI AUTOMATION EQUIPMENT CO LTD-A	416	-	-	(416)	-
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	83,000	50,000	-	(74,000)	59,000
BEIJING NEW BUILDING MATERIALS PLC-A	-	360,000	-	(360,000)	-
BEIJING RELPOW TECHNOLOGY CO LTD-A	-	1,000,000	-	(1,000,000)	-
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	-	160,000	64,000	(224,000)	-
BOE TECHNOLOGY GROUP CO LTD-A	13,200,000	10,230,000	-	(11,730,000)	11,700,000
BRITE SEMICONDUCTOR (SHANGHAI) CO LTD-A	-	2,461	-	(2,461)	-
BYD CO LTD-A	-	140,000	-	(30,000)	110,000
CAITONG SECURITIES CO LTD-A	2,800,000	-	-	(2,800,000)	-
CAMBRICON TECHNOLOGIES CORP LTD-A	-	84,000	-	(45,000)	39,000
CAMEL GROUP CO LTD-A	-	2,699,990	-	-	2,699,990
CAROTE LTD	-	273,500	-	(273,500)	-
CGN POWER CO LTD-H	-	21,000,000	-	(21,000,000)	-
CHACHA FOOD CO LTD-A	1,269,956	-	-	(1,269,956)	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	-	45,000	-	-	45,000
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO LTD-A	-	233,000	-	-	233,000
CHANGZHOU WUJIN ZHONGRUI ELECTRONIC TECHNOLOGY CO LTD-A	-	3,056	-	(3,056)	-
CHAOZHOU THREE-CIRCLE GROUP CO LTD-A	799,993	-	-	(799,993)	-



DA CHENG CHINA BALANCED FUND
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO LTD-A	-	7,794	-	(7,014)	780
CHENGDU SINO MICROELECTRONICS TECHNOLOGY CO LTD-A	-	10,448	-	(10,448)	-
CHINA CITIC BANK CORP LTD-A	-	3,900,000	-	(3,900,000)	-
CHINA COAL ENERGY CO LTD-H	-	1,100,000	-	(1,100,000)	-
CHINA CONCH VENTURE HLDGS LTD	-	750,000	-	(750,000)	-
CHINA CONSTRUCTION BANK CORP-A	7,699,984	8,699,880	-	(12,599,874)	3,799,990
CHINA CONSTRUCTION BANK CORP-H	-	11,600,000	-	(7,600,000)	4,000,000
CHINA CSSC HLDGS LTD-A	-	1,000,000	-	(1,000,000)	-
CHINA DATANG CORP RENEWABLE POWER CO LTD-H	-	6,700,000	-	(6,700,000)	-
CHINA GALAXY SECURITIES CO LTD-H	3,800,000	9,180,000	-	(12,980,000)	-
CHINA HONGQIAO GROUP LTD	-	1,800,000	-	(550,000)	1,250,000
CHINA JUSHI CO LTD-A	-	1,500,000	-	(1,500,000)	-
CHINA LIFE INSURANCE CO LTD-A	1,779,910	-	-	(1,549,910)	230,000
CHINA LONGYUAN POWER GROUP CORP LTD-H	-	3,300,000	-	(1,000,000)	2,300,000
CHINA MACHINERY HUANYU CERTIFICATION AND INSPECTION CO LTD-A	419	-	-	(419)	-
CHINA MEDICAL SYSTEM HLDGS LTD	-	500,000	-	-	500,000
CHINA MENGNIU DAIRY CO LTD	-	1,325,000	-	-	1,325,000
CHINA MERCHANTS BANK CO LTD-A	2,180,000	1,050,000	-	-	3,230,000
CHINA MERCHANTS SECURITIES CO LTD-A	1,800,000	799,990	-	(2,599,990)	-
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD-A	-	2,100,000	-	(2,100,000)	-
CHINA MOBILE LTD	848,000	154,000	-	(315,000)	687,000
CHINA MOLYBDENUM CO LTD-A	8,999,943	-	-	(6,499,943)	2,500,000
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	600,000	859,000	-	(720,000)	739,000
CHINA PACIFIC INSURANCE (GROUP) CO-H	-	1,230,000	-	(750,000)	480,000
CHINA POST TECHNOLOGY CO LTD-A	303	-	-	(303)	-
CHINA RAILWAY CONSTRUCTION CORP LTD-A	-	1,200,000	-	(1,200,000)	-
CHINA RESOURCES BEER (HLDGS) CO LTD	-	540,000	-	(540,000)	-
CHINA RESOURCES POWER HLDGS CO	3,030,000	1,300,000	-	(2,350,000)	1,980,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	-	469,920	-	(220,000)	249,920



DA CHENG CHINA BALANCED FUND
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
CHINA SHENHUA ENERGY CO LTD-A	-	420,000	-	(110,000)	310,000
CHINA SHENHUA ENERGY CO LTD-H	-	1,240,000	-	(1,240,000)	-
CHINA SHIPBUILDING INDUSTRY CO LTD-A	-	2,200,000	-	(2,200,000)	-
CHINA SOUTHERN AIRLINES CO LTD-H	-	3,100,000	-	-	3,100,000
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	-	5,000,000	-	-	5,000,000
CHINA TELECOM CORP LTD-H	10,684,000	4,200,000	-	(7,700,000)	7,184,000
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	-	250,000	-	(250,000)	-
CHINA UNICOM (HONG KONG) LTD	-	5,920,000	-	(1,000,000)	4,920,000
CHINA VANKE CO LTD-A	-	1,000,000	-	(1,000,000)	-
CHINA YANGTZE POWER CO LTD-A	-	3,516,862	-	(1,000,000)	2,516,862
CHINA ZHESHANG BANK CO LTD-A	9,800,000	4,000,000	-	(9,800,000)	4,000,000
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	-	2,450,000	-	(2,450,000)	-
CHONGQING CHUANYI AUTOMATION CO LTD-A	400,000	1,439,900	132,000	(600,000)	1,371,900
CHONGQING POLYCOMP INTERNATIONAL CORPORATION-A	9,723	-	-	(9,723)	-
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	-	7,160,400	-	-	7,160,400
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	-	6,640,000	-	(6,640,000)	-
CIMC SAFEWAY TECHNOLOGIES CO LTD-A	1,315	-	-	(1,315)	-
CIMC VEHICLES GROUP CO LTD-A	-	2,199,974	-	(1,500,000)	699,974
CINDA SECURITIES CO LTD-A	-	600,000	-	(600,000)	-
CINDERSON TECH SUZHOU CO LTD-A	-	1,813	-	(1,813)	-
CITIC SECURITIES CO LTD-A	2,900,000	200,000	-	(3,100,000)	-
CK HUTCHISON HLDGS LTD	-	860,000	-	(860,000)	-
CNOOC LTD	-	900,000	-	-	900,000
CNOOC LTD-A	2,535,000	-	-	(1,380,000)	1,155,000
CNSIG ANHUI HONGSIFANG FER-A	-	1,531	-	(1,377)	154
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	91,600	608,917	-	(260,000)	440,517
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	-	5,100,000	-	(5,100,000)	-
COSCO SHIPPING HLDGS CO LTD-H	-	3,100,000	-	(3,100,000)	-
CSPC INNOVATION PHARMACEUTICAL CO LTD-A	-	500,000	-	(500,000)	-
DALIAN DALICAP TECHNOLOGY CO LTD-A	576	-	-	(576)	-
DAQIN RAILWAY CO LTD-A	-	3,000,000	-	(3,000,000)	-



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	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
DELTON TECHNOLOGY (GUANGZHOU) INC-A	-	2,219	-	(2,219)	-
DEPPON LOGISTICS CO LTD-A	-	1,980,700	-	(1,980,700)	-
DONGFANG ELECTRIC CORP LTD-A	-	799,920	-	(799,920)	-
DONGFANG ELECTRIC CORP LTD-H	-	1,200,000	-	(1,200,000)	-
FLAT GLASS GROUP CO LTD-A	-	200,000	-	(200,000)	-
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	3,000,000	3,700,000	-	-	6,700,000
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	499,946	-	-	(499,946)	-
FOUNDER SECURITIES CO LTD-A	-	3,600,000	-	(3,600,000)	-
FOXCONN INDUSTRIAL INTERNET CO LTD-A	-	900,000	-	(900,000)	-
FU JIAN ANJOY FOODS CO LTD-A	100,000	-	-	(100,000)	-
FUJIAN FUNENG CO LTD-A	-	69,100	-	(69,100)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-A	730,000	310,000	-	(785,000)	255,000
GCL TECHNOLOGY HOLDINGS LTD	-	10,000,000	-	(10,000,000)	-
GLARUN TECHNOLOGY CO LTD-A	-	1,599,900	-	(1,149,950)	449,950
GOERTEK INC-A	899,979	-	-	(899,979)	-
GOOGOL TECHNOLOGY CO LTD-A	396	-	-	(396)	-
GRAND KANGXI COMMUNICATION TECHNOLOGIES SHANGHAI CO LTD- A	648	-	-	(648)	-
GREAT WALL MOTOR CO LTD-A	-	570,000	-	-	570,000
GREAT WALL MOTOR CO LTD-H	-	2,070,000	-	-	2,070,000
GREE ELECTRIC APPLIANCES INC-A	2,359,863	-	-	(350,000)	2,009,863
GUANGDONG HAID GROUP CO LTD-A	359,827	300,000	-	(359,827)	300,000
GUANGDONG HUICHENG VACUUM TECHNOLOGY CO LTD-A	-	2,189	-	(1,970)	219
GUANGDONG LINGXIAO PUMP INDUSTRY CO LTD-A	1,885,900	-	-	(1,885,900)	-
GUANGDONG SENEASY INTELLIGENT TECHNOLOGY CO LTD-A	118	-	36	(154)	-
GUANGDONG TAPAI GROUP CO LTD-A	-	2,599,948	-	(1,300,000)	1,299,948
GUANGHUI ENERGY CO LTD-A	1,000,000	2,300,000	-	(3,300,000)	-
GUANGSHEN RAILWAY CO LTD-A	-	9,000,000	-	(2,200,000)	6,800,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HLDGS CO LTD-A	-	300,000	-	(300,000)	-
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	-	929,907	-	-	929,907
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	-	474,800	-	(474,800)	-



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	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
GUIZHOU SPACE APPLIANCE CO LTD-A	-	730,000	-	(430,000)	300,000
GUIZHOU YONGJI PRINTING CO LTD-A	-	30,400	-	(30,400)	-
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	-	400,000	-	-	400,000
HAINAN MEILAN INTL AIRPORT CO LTD-H	-	2,100,000	-	-	2,100,000
HAITIAN INTL HLDGS LTD	-	620,000	-	-	620,000
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD-A	1,020,000	-	-	(1,020,000)	-
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	-	2,399,447	143,915	(999,700)	1,543,662
HANGZHOU HEATWELL ELECTRIC HEATING TECHNOLOGY CO LTD-A	352	-	-	(352)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	1,615,000	899,998	-	(1,865,000)	649,998
HANGZHOU TIGERMED CONSULTING CO LTD-A	-	250,000	-	(250,000)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	-	1,010,000	-	(280,000)	730,000
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A	820,000	-	-	(820,000)	-
HEBEI BROADCASTING WIRELESS MEDIA CO LTD-A	-	6,516	-	(5,864)	652
HEBEI HENGSHUI LAOBAIGAN LIQUOR CO LTD-A	-	250,000	-	(250,000)	-
HEBEI KELI AUTOMOBILE EQUIPMENT CO LTD-A	-	1,423	-	(1,280)	143
HEFEI I-TEK OPTOELECTRONICS CO LTD-A	275	-	-	(275)	-
HEFEI SNOWKY ELECTRIC CO LTD-A	-	1,330	40	(1,370)	-
HENAN MINGTAI AL INDUSTRIAL CO LTD-A	-	1,999,980	-	(1,999,980)	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD-A	-	560,000	-	(560,000)	-
HENAN THINKER AUTOMATIC EQUIPMENT CO LTD-A	-	900,000	-	(900,000)	-
HEXING ELECTRICAL CO LTD-A	-	1,481,380	-	(1,001,380)	480,000
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD-A	200,000	-	-	(200,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	56,000	-	(56,000)	-
HONGFA TECHNOLOGY CO LTD-A	1,550,000	-	-	(1,550,000)	-
HOSHINE SILICON INDUSTRY CO LTD-A	-	124,599	-	-	124,599

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	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
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	-	-	(180,000)	120,000
HUANENG POWER INTL INC-A	2,099,989	-	-	(2,099,989)	-
HUAQIN TECHNOLOGY CO LTD-A	-	620,000	132,000	(20,700)	731,300
HUATAI SECURITIES CO LTD-H	-	1,100,000	-	(1,100,000)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,799,857	-	-	(1,799,857)	-
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	640,000	-	-	(640,000)	-
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD-A	-	400,000	-	-	400,000
HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A	-	80,000	-	(80,000)	-
HUMANWELL HEALTHCARE GROUP CO LTD-A	-	1,549,902	-	-	1,549,902
HUNAN SUND TECHNOLOGICAL CORP- A	136	-	-	(136)	-
HUNAN XIANGTOU GOLDSKY TITANIUM INDUSTRY TECHNOLOGY CO LTD-A	-	16,845	-	(15,160)	1,685
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD-A	-	1,049,920	-	(1,049,920)	-
HUNDSUN TECHNOLOGIES INC-A	-	500,000	-	(500,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	10,699,861	7,300,000	-	(10,300,000)	7,699,861
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	8,560,000	-	(3,000,000)	5,560,000
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	-	-	(15,799,950)	-
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)	-
INNOVENT BIOLOGICS INC (B)	-	1,410,000	-	(810,000)	600,000
INTSIG INFORMATION CO LTD-A	-	2,881	-	(2,592)	289
JA SOLAR TECHNOLOGY CO LTD-A	-	499,920	-	(499,920)	-
JD.COM INC	-	244,000	-	(244,000)	-
JIANERKANG MEDICAL CO LTD-A	-	1,278	-	(1,150)	128
JIANGSU AISEN SEMICONDUCTOR MATERIAL CO LTD-A	274	-	-	(274)	-
JIANGSU CHANGHAI COMPOSITE MATERIALS CO LTD-A	-	1,909,979	-	(1,909,979)	-

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	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
JIANGSU HENGLI HYDRAULIC CO LTD-A	593,000	400,000	-	(593,000)	400,000
JIANGSU HENGRUI MEDICINE CO LTD-A	1,249,998	399,974	-	(1,649,972)	-
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	698,400	-	-	(698,400)	-
JIANGSU HUAYANG INTELLIGENT EQUIPMENT CO LTD-A	-	1,375	-	(1,375)	-
JIANGSU KING'S LUCK BREWERY JSC LTD-A	340,000	-	-	(340,000)	-
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	-	1,199,930	-	(699,930)	500,000
JIANGSU LOPAL TECH CO LTD	-	4,199,500	-	(4,199,500)	-
JIANGSU LOPAL TECH CO LTD-A	-	1,799,920	-	(1,799,920)	-
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	-	287,920	-	-	287,920
JIANGSU YANGNONG CHEMICAL CO LTD-A	-	249,970	-	-	249,970
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	-	-	-	960,000
JIANGXI ZHENGBANG TECHNOLOGY CO LTD-A	-	2,700,000	-	(2,700,000)	-
JILIN OLED MATERIAL TECH CO LTD-A	-	1,300,000	-	(500,000)	800,000
JINKO SOLAR CO LTD-A	-	1,600,000	-	(1,600,000)	-
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD-A	-	800,000	-	(800,000)	-
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	-	6,099,785	-	-	6,099,785
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)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	1,200,000	-	-	(1,200,000)	-
KINGSEMI CO LTD-A	-	100,000	-	(100,000)	-
KUAISHOU TECHNOLOGY	-	210,000	-	(210,000)	-
KWEICHOW MOUTAI CO LTD-A	145,400	95,810	-	(179,900)	61,310
LAPLACE RENEWABLE ENERGY TECHNOLOGY CO LTD-A	-	9,785	-	(8,806)	979
LUXSHARE PRECISION INDUSTRY CO LTD-A	2,430,000	350,000	-	(1,750,000)	1,030,000
LUZHOU LAOJIAO CO LTD-A	160,000	235,000	-	(395,000)	-
MAO GEPING COSMETICS CO LTD	-	26,000	-	(26,000)	-
MAXIO TECHNOLOGY HANGZHOU CO LTD-A	-	14,052	-	(12,646)	1,406



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	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
MAXSCEND MICROELECTRONICS CO LTD-A	-	50,000	-	(50,000)	-
MEGA P&C ADVANCED MATERIALS SHANGHAI CO LTD-A	126	-	-	(126)	-
MICRO-TECH NANJING CO LTD-A	410,000	-	-	(410,000)	-
MIDEA GROUP CO LTD-A	1,038,050	-	-	(515,000)	523,050
MINISO GROUP HOLDING LIMITED	-	330,000	-	(109,800)	220,200
MINTH GROUP LTD	-	800,000	-	-	800,000
MUYUAN FOODSTUFF CO LTD-A	-	669,924	-	(300,000)	369,924
NANJING COMPTech COMPOSITES CORPORATION-A	-	2,184	-	(2,184)	-
NAURA TECHNOLOGY GROUP CO LTD-A	59,975	42,000	-	-	101,975
NEW CHINA LIFE INSURANCE CO LTD-A	-	500,000	-	(500,000)	-
NEW CHINA LIFE INSURANCE CO LTD-H	-	1,650,000	-	(1,650,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	330,000	-	-	330,000
NEWTECHWOOD CORPORATION-A	-	2,568	-	(2,568)	-
NEXTEER AUTOMOTIVE GROUP LTD	3,200,000	1,900,000	-	(5,100,000)	-
NINGBO ORIENT WIRES & CABLES CO LTD-A	260,000	110,000	-	(370,000)	-
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	-	(3,437)	-
PAMICA TECHNOLOGY CORPORATION-A	-	1,833	-	(1,833)	-
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	-	4,000,000	-	(4,000,000)	-
PETROCHINA CO LTD-H	-	4,600,000	-	(4,600,000)	-
PHARMABLOCK SCIENCES (NANJING) INC-A	-	300,000	-	-	300,000
PHARMARON BEIJING CO LTD-H	-	1,100,000	-	-	1,100,000
PICC PROPERTY & CASUALTY CO LTD-H	-	1,000,000	-	(1,000,000)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-A	2,100,000	100,000	-	(310,000)	1,890,000
PINGDINGSHAN TIANAN COAL MINING CO LTD-A	-	900,000	-	(900,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-A	5,715,300	3,500,000	-	(9,215,300)	-

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	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
QILU BANK CO LTD-A	3,604,200	5,200,000	-	(3,604,200)	5,200,000
QINGDAO BAHEAL MEDICAL INC-A	369,917	270,000	-	(639,917)	-
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	573,215	-	-	(573,215)	-
QINGHAI SALT LAKE INDUSTRY CO LTD-A	-	580,000	-	(580,000)	-
RIAMB (BEIJING) TECHNOLOGY DEVELOPMENT CO LTD-A	-	1,070	-	(1,070)	-
SAILUN JINYU GROUP CO LTD-A	3,329,982	1,000,000	-	(2,458,482)	1,871,500
SANY HEAVY INDUSTRY CO LTD-A	1,000,000	2,099,901	-	(1,000,000)	2,099,901
SDIC POWER HLDGS CO LTD-A	-	300,000	-	-	300,000
SEMICONDUCTOR MANUFACTURING INTL CORP	2,630,000	-	-	(2,630,000)	-
SF HOLDING CO LTD	-	380,000	-	-	380,000
SHAANXI COAL INDUSTRY CO LTD-A	1,300,000	200,000	-	(970,000)	530,000
SHAANXI ENERGY INVESTMENT CO LTD-A	-	208,100	-	(208,100)	-
SHANDONG BOYUAN PHARMACEUTICAL & CHEMICAL CO LTD-A	-	2,524	-	(2,271)	253
SHANDONG CVICSE MIDDLEWARE CO LTD-A	-	1,856	-	(1,856)	-
SHANDONG CYNDA CHEMICAL CO LTD-A	-	2,000,000	-	-	2,000,000
SHANDONG GOLD MINING CO LTD-H	-	600,000	-	(600,000)	-
SHANDONG GOLDEN EMPIRE PRECISION MACHINERY TECHNOLOGY CO LTD-A	195	-	-	(195)	-
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	820,000	-	-	(820,000)	-
SHANDONG JIANBANG NEW MATERIAL CO LTD-A	-	1,287	-	(1,158)	129
SHANDONG PUBLISHING&MEDIA CO LTD-A	-	2,000,000	-	-	2,000,000
SHANDONG SUN PAPER INDUSTRY JOINT STOCK CO LTD-A	-	4,549,932	-	(2,499,932)	2,050,000
SHANDONG TENGDA FASTEN TECH CO LTD-A	-	2,128	-	(2,128)	-
SHANGHAI ANANDA DRIVE TECHNIQUES CO LTD-A	-	1,051	-	(945)	106
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	-	800,000	-	-	800,000
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	454,903	970,000	160,000	(454,903)	1,130,000
SHANGHAI HANBELL PRECISE MACHINERY CO LTD-A	-	600,000	-	(600,000)	-



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	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHANGHAI INNOSTAR BIO-TECH CO LTD-A	-	4,808	-	(4,327)	481
SHANGHAI JINJIANG SHIPPING GROUP CO LTD-A	1,263	-	-	(1,263)	-
SHANGHAI LONGCHEER TECHNOLOGY CO LTD-A	-	2,978	-	(2,978)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	-	2,099,911	-	-	2,099,911
SHANGHAI RUKING TECHNOLOGIES CO LTD-A	266	-	-	(266)	-
SHANGHAI RURAL COMMERCIAL BANK CO LTD-A	-	4,900,000	-	(4,900,000)	-
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD-A	-	1,000,000	-	-	1,000,000
SHANGHAI XIAO FANG PHARMACEUTICAL CO LTD-A	-	1,848	-	(1,663)	185
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)	-
SHENGXING GROUP CO LTD-A	-	2,999,980	-	(2,999,980)	-
SHENZHEN AMPRON TECHNOLOGY CO LTD-A	164	-	50	(214)	-
SHENZHEN BOSHJIE TECHNOLOGY CO LTD-A	-	1,835	-	(1,651)	184
SHENZHEN CAPCHEM TECHNOLOGY CO LTD-A	640,000	-	-	(640,000)	-
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD-A	-	1,000,000	-	(1,000,000)	-
SHENZHEN FUANNA BEDDING & FURNISHING CO LTD-A	-	1,600,000	-	(1,600,000)	-
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	900,000	400,000	-	(1,300,000)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	359,944	200,000	-	(559,944)	-
SHENZHEN JDD TECH NEW MATERIAL CO LTD-A	-	1,066	43	(1,109)	-
SHENZHEN KEDALI INDUSTRY CO LTD-A	300,000	200,000	-	(500,000)	-
SHENZHEN LONGTU PHOTOMASK CO LTD-A	-	2,786	-	(2,507)	279

DA CHENG CHINA BALANCED FUND
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FOR THE YEAR ENDED 31 DECEMBER 2024

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	99,000	-	-	(99,000)	-
SHENZHEN NEWWAY PHOTOMASK MAKING CO., LTD-A	-	519,038	-	(519,038)	-
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	-	150,000	-	(150,000)	-
SHENZHEN SNC OPTO ELECTRONIC CO LTD-A	99	-	-	(99)	-
SHENZHEN TRANSSION HLDGS CO LTD-A	-	260,000	-	(55,000)	205,000
SHENZHEN UNICONN TECHNOLOGY CO LTD-A	-	1,525	-	(1,372)	153
SHENZHEN VAPEL POWER SUPPLY TECHNOLOGY CO LTD-A	604	-	-	(604)	-
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD-A	-	899,980	-	-	899,980
SICHUAN CHUANTOU ENERGY CO LTD-A	-	1,430,000	-	(500,000)	930,000
SICHUAN ROAD & BRIDGE CO LTD-A	-	1,300,000	-	(1,300,000)	-
SIGMASTAR TECHNOLOGY LTD-A	-	4,809	-	(4,809)	-
SINOLONG NEW MATERIALS CO LTD-A	-	7,103	-	(6,392)	711
SINOMA INTL ENGINEERING CO-A	-	4,420,000	-	(500,000)	3,920,000
SINOMINE RESOURCE EXPLORATION CO LTD-A	-	669,816	-	(669,816)	-
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	(585,000)	102,000
SUZHOU CENTEC COMMUNICATIONS CO LTD-A	549	-	-	(549)	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD-A	1,199,958	-	-	(1,199,958)	-
SUZHOU KEMATEK INC-A	-	8,039	-	(7,235)	804
SUZHOU TIANMAI THERMAL TECHNOLOGY CO LTD-A	-	3,190	-	(2,233)	957
SUZHOU VEICHI ELECTRIC CO LTD-A	-	540,000	-	(540,000)	-
SUZHOU WEST DEANE NEW POWER ELECTRIC CO LTD-A	-	1,296	-	(1,296)	-
TAIJI COMPUTER CORP LTD-A	250,000	100,000	-	(350,000)	-
TANGSHAN HUIZHONG INSTRUMENTATION CO LTD-A	-	1,000,000	-	(1,000,000)	-
TBEA CO LTD-A	-	1,499,850	-	(499,920)	999,930

**DA CHENG CHINA BALANCED FUND
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	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
TEEMSUN TECHNOLOGY CO LTD-A	-	3,499	-	(3,149)	350
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD-A	-	580,000	-	(580,000)	-
TONGWEI CO LTD-A	-	620,000	-	-	620,000
TS LINES LTD	-	3,100,000	-	(1,101,000)	1,999,000
TSINGTAO BREWERY CO LTD-H	-	400,000	-	-	400,000
UE FURNITURE CO LTD-A	-	1,400,000	-	-	1,400,000
UGREEN GROUP LTD-A	-	3,959	-	(3,563)	396
UNIGROUP GUOXIN					
MICROELECTRONICS CO LTD-A	270,000	550,000	-	(270,000)	550,000
UNION SEMICONDUCTOR HEFEI-A	1,000,000	3,680,237	-	(4,680,237)	-
UNISPLENDOR CORP LTD-A	-	1,319,990	-	(1,319,990)	-
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	370,000	-	(614,928)	-
WEIHAI PLOUMETER CO LTD-A	-	200,000	-	(200,000)	-
WENS FOODSTUFF GROUP CO LTD-A	1,739,943	450,000	-	(1,350,000)	839,943
WESTERN METAL MATERIALS CO LTD- A	-	300,000	-	-	300,000
WINGTECH TECHNOLOGY CO LTD-A	-	600,000	-	(600,000)	-
WINNING HEALTH TECHNOLOGY GROUP CO LTD-A	-	1,000,000	-	(1,000,000)	-
WUHAN DAMENG DATABASE COMPANY LIMITED-A	-	1,745	-	(1,570)	175
WUHAN SANTE CABLEWAYS GROUP CO LTD-A	-	1,400,000	-	(1,400,000)	-
WUHAN YIFI LASER CORP LTD-A	200,000	-	-	(200,000)	-
WULIANGYE YIBIN CO LTD-A	510,000	533,000	-	(432,000)	611,000
WUXI APPTec CO LTD-A	-	680,000	-	(680,000)	-
WUXI TAOLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	-	731,823	64,000	(614,000)	181,823
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 C&D INC-A	-	1,500,000	-	-	1,500,000
XIAMEN SINIC-TEK INTELLIGENT TECHNOLOGY CO LTD-A	246	-	-	(246)	-
XIAMEN YAN PALACE BIRDS NEST INDUSTRY CO LTD	2,385,200	2,000	-	(2,387,200)	-
XI'AN INTL MEDICAL INVESTMENT CO LTD-A	2,700,000	-	-	(2,700,000)	-
XI'AN NOVASTAR TECH CO LTD-A	-	1,381	553	(1,934)	-

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	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
XIAN SHAANGU POWER CO LTD-A	1,400,000	600,000	-	(2,000,000)	-
XI'AN SINFUSE ELECTRIC CO LTD-A	-	170,000	-	(50,000)	120,000
XIANGTAN YONGDA MACHINERY MANUFACTURING CO LTD-A	189	-	-	(189)	-
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	-	4,000,000	-	(4,000,000)	-
XINJIANG TIANRUN DAIRY CO LTD-A	-	2,400,000	-	-	2,400,000
XINYI SOLAR HLDGS LTD	-	4,096,000	-	(4,096,000)	-
XINYU IRON & STEEL CO LTD-A	-	6,599,913	-	(6,599,913)	-
XPENG INC	-	390,000	-	(390,000)	-
XUNFEI HEALTHCARE TECHNOLOGY CO LTD-H	-	32,850	-	(15,600)	17,250
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD-A	-	430,000	-	(430,000)	-
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	-	(2,070,000)	-
YUNNAN ALUMINIUM CO LTD-A	1,060,000	-	-	(1,060,000)	-
YUNNAN BAIYAO GROUP CO LTD-A	-	294,880	-	-	294,880
YUNNAN SHENNONG AGRICULTURAL INDUSTRY GROUP CO LTD-A	-	240,000	-	(240,000)	-
YUNNAN TIN CO LTD-A	-	950,000	-	(950,000)	-
ZANGGE MINING CO LTD-A	-	580,000	-	-	580,000
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A	61,916	42,000	-	(103,916)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	-	4,053,500	-	(3,100,000)	953,500
ZHEJIANG CHINT ELECTRICS CO LTD- A	-	1,280,000	-	(250,000)	1,030,000
ZHEJIANG DRAGON TECHNOLOGY CO LTD-A	195	-	-	(195)	-
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	-	2,300,000	-	-	2,300,000
ZHEJIANG E-P EQUIPMENT CO LTD-A	-	2,904	-	(2,613)	291
ZHEJIANG EV-TECH CO LTD-A	-	2,569	-	(2,312)	257
ZHEJIANG FENGMAO TECHNOLOGY CO LTD-A	208	-	-	(208)	-
ZHEJIANG HONGXIN TECHNOLOGY CO LTD-A	-	3,607	-	(3,607)	-
ZHEJIANG HUANGMA TECHNOLOGY CO LTD-A	-	900,000	-	-	900,000
ZHEJIANG JIEMEI ELECTRONIC & TECHNOLOGY CO LTD-A	-	850,000	-	(850,000)	-
ZHEJIANG LANYU DIGITAL TECHNOLOGY CO LTD	-	2,092	-	(1,882)	210



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	31 December 2023	Additions	Bonus/ Dividends	Deduction	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	-	360,000	-	(360,000)	-
ZHEJIANG LIJU THERMAL EQUIPMENT CO LTD-A	-	991	-	(891)	100
ZHEJIANG LONGSHENG GROUP CO LTD-A	-	2,600,000	-	-	2,600,000
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	-	900,000	-	(450,000)	450,000
ZHEJIANG TOP CLOUD-AGRI TECHNOLOGY CO LTD-A	-	2,664	-	(2,397)	267
ZHEJIANG WEIHUA NEW MATERIAL CO LTD -A	-	2,538	-	(2,284)	254
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	4,148,475	2,000,000	-	(5,148,475)	1,000,000
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	-	1,799,906	-	(900,000)	899,906
ZHEJIANG WUFANGZHAI INDUSTRY CO.,LTD-A	-	2,023,760	-	-	2,023,760
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	-	2,900,000	-	(2,900,000)	-
ZHEJIANG ZHONGXIN ENVIRONMENTAL PROTECTION TECHNOLOGY CO LTD-A	-	940	-	(846)	94
ZHESHANG SECURITIES CO LTD-A	-	1,350,000	-	(1,350,000)	-
ZHONGHANG SHANGDA SUPERALLOYS CO LTD-A	-	8,151	-	(7,335)	816
ZHUZHOU KIBING GROUP CO LTD-A	-	4,500,405	-	(2,000,000)	2,500,405
ZIJIN MINING GROUP CO LTD-A	5,719,965	399,992	-	(2,400,000)	3,719,957
ZJLD GROUP INC	-	3,200,000	-	(3,200,000)	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD-H	-	1,100,000	-	(1,100,000)	-
ZTE CORP-H	-	2,050,000	-	(300,000)	1,750,000
ZTO EXPRESS CAYMAN INC	-	79,950	-	(79,950)	-
Collective Investment Scheme					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	323	5	-	-	328

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	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed/quoted debt securities					
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	-	5,000,000	-	(3,500,000)	1,500,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	-	4,000,000	-	-	4,000,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	8,900,000	15,000,000	-	(23,900,000)	-
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD CB 0.5% A 09OCT2026	-	280,000	-	-	280,000
BEIJING BEILU PHARMACEUTICAL CO LTD CB 0.7% A 07DEC2026	-	196,576	-	(196,576)	-
BEIJING TRUST & FAR TECHNOLOGY CO LTD CB 0.7% A 15JUL2026	-	2,950	-	(2,950)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	5,000,000	-	(5,000,000)	-
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	13,000,000	6,000,000	-	(19,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	-	11,000,000	-	(4,000,000)	7,000,000
CDBL FUNDING 2 2.75% S/A 02MAR2025	-	5,000,000	-	(5,000,000)	-
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)	-
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB 0.6% A 19NOV2026	-	135,000	-	(92,030)	42,970
CHINA CHENGTONG HLDGS GROUP LTD 3.36% A 29JUL2024	300,000	-	-	(300,000)	-
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 5.5% S/A 23JAN2030	-	2,500,000	-	-	2,500,000
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	11,000,000	-	(5,000,000)	6,000,000
CHINA CITIC BANK CORP LTD CB 1.5% A 04MAR2025	-	250,000	-	(250,000)	-

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	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed/quoted debt securities (Continued)					
CHINA GOVERNMENT INTL BOND 4.25% S/A 20NOV2029	-	1,000,000	-	(1,000,000)	-
CHINA GOVT BOND 1.36% S/A 25JUL2025	-	2,471,000	-	(700,000)	1,771,000
CHINA GOVT BOND 1.59% A 25APR2025	-	2,890,000	-	(2,890,000)	-
CHINA GOVT BOND 2.3% A 25OCT2024	-	1,500,000	-	(1,500,000)	-
CHINA GOVT BOND 2.57% S/A 20MAY2054	-	3,345,580	-	(3,337,580)	8,000
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)	-
CHINA MERCHANTS SECURITIES CO LTD 3.30% A 19APR2026	300,000	-	-	(300,000)	-
CHINA POST GROUP CO LTD 2.13% A 28AUG2027 SHCH	-	30,000,000	-	-	30,000,000
CHINA RESOURCES INC 2.35% A 02AUG2039 SHCH	-	30,000,000	-	(30,000,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	-	14,400,000	-	(12,000,000)	2,400,000
CITIC LTD 2.875% S/A 17FEB2027	-	656,000	-	(656,000)	-
CITIC LTD 3.875% S/A 28FEB2027	-	300,000	-	(300,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	-	3,000,000	-	(3,000,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	-	4,000,000	-	(2,000,000)	2,000,000
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	-	2,000,000	-	(2,000,000)	-
ESSENCE SECURITIES CO LTD 2.77% A 19SEP2025	200,000	-	-	(200,000)	-
ESSENCE SECURITIES CO LTD 3.08% A 20JAN2025	300,000	-	-	(300,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	800,000	-	(800,000)	-
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)	-
GUANGDONG TOPSTAR TECHNOLOGY CO LTD CB 0.5% A 10MAR2027	-	116,680	-	(116,680)	-
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	-	4,000,000	-	(2,000,000)	2,000,000

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	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed/quoted debt securities (Continued)					
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	-	(19,000,000)	-
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	-	50,000,000	-	-	50,000,000
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	-	-	-	320,000
HUBEI YINGTONG TELECOMMUNICATION CABLE CO LTD CB 0.7% A 02JUL2026	-	614,830	-	(614,830)	-
JA SOLAR TECHNOLOGY CO LTD CB 0.2% A 18JUL2029	-	603,135	-	(603,135)	-
JIAJIAYUE GROUP CO LTD CB 0.6% A 05JUN2026	-	185,530	-	(185,530)	-
JINKO SOLAR CO LTD CB 0.2% A 20APR2029	-	185,520	-	(185,520)	-
JOY TREASURE ASSETS HLDGS INC 5.5% S/A 1FEB2027	-	7,000,000	-	(7,000,000)	-
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	-	5,400,000	-	-	5,400,000
KING POWER CAPITAL LTD 5.625% S/A 03NOV2024	-	1,800,000	-	(1,800,000)	-
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	-	188,590	-	-	188,590
NANJING CANATAL DATA-CENTRE ENVIRONMENTAL TECH CO LTD CB 0.7% A 30JUL2026	-	76,830	-	(76,830)	-
NINGBO MENOVO PHARMACEUTICAL CO LTD CB 0.6% A 14JAN2027	-	280,750	-	(209,150)	71,600
NINGBO PEACEBIRD FASHION CO LTD CB 0.3% A 15JUL2027	-	115,650	-	-	115,650
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	-	3,000,000	-	(3,000,000)	-
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 0.6% A 13JUL2026	-	364,320	-	-	364,320
SHANGHAI HUGONG ELECTRIC GROUP CO LTD CB 0.6% A 20JUL2026	-	115,340	-	-	115,340

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	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed/quoted debt securities (Continued)					
SHANGHAI PHICHEM MATERIAL CO LTD CB 0.6% A 27NOV2026	-	229,997	-	(92,000)	137,997
SHANGHAI XUERONG BIO- TECHNOLOGY CO LTD CB 0.7% A 24JUN2026	-	40,690	-	(40,690)	-
SHANTOU DONGFENG PRINTING CO LTD CB 1% A 24DEC2025	-	110,000	-	(110,000)	-
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
SHENZHEN LONGOOD INTELLIGENT ELECTRIC CO LTD CB 0.6% A 09FEB2027	-	159,250	-	(70,000)	89,250
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.5% S/A 12NOV2024 REGS	-	9,000,000	-	(9,000,000)	-
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)	-
SUZHOU KEDA TECHNOLOGY CO LTD CB 1% A 09MAR2026	-	275,280	-	(202,010)	73,270
SUZHOU SLAC PRECISION EQUIPMENT CO LTD CB 0.8% A 17SEP2026	-	30,000	-	(30,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	4,800,000	-	(4,800,000)	-
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	-	12,800,000	-	(5,800,000)	7,000,000
TOPSCORE FASHION SHOES CO LTD CB 0.6% A 24JUN2026	-	269,850	-	(269,850)	-
TRINA SOLAR CO LTD CB 0.3% A 13FEB2029	-	128,000	-	(128,000)	-
VT INDUSTRIAL TECHNOLOGY CO LTD CB 0.7% A 15DEC2026	-	143,930	-	-	143,930

**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 2024**

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed/quoted debt securities (Continued)					
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	-	290,850	-	-	290,850
WPG (SHANGHAI) SMART WATER PUBLIC CO LTD CB 0.7% A 09NOV2026	-	200,010	-	-	200,010
WUHAN THALYS MEDICAL TECHNOLOGY INC CB 0.8% A 21AUG2026	-	388,300	-	(388,300)	-
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	-	(223,220)	-
YUNNAN QUAKESAFE SEISMIC ISOLATION TECHNOLOGIES CO LTD CB 0.7% A 12MAR2027	-	20,977	-	(20,977)	-
AGRICULTURAL BANK OF CHINA LTD/HK 0% A 10OCT2024	-	100,000,000	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 5.19% A 22NOV2024	-	14,000,000	-	(14,000,000)	-
BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024	1,600,000	-	-	(1,600,000)	-
BANK OF COMMUNICATIONS (HONG KONG) LTD 0% 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
HBIS GROUP CO LTD 3.28% A 30MAY2025	200,000	-	-	(200,000)	-
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)	-



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 2024

	Holdings				31 December 2024
	31 December 2023	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Certificate of deposit					
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 2.94% S/A 18OCT2024 FXCD	-	100,000,000	-	(100,000,000)	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.3% A 04JUL2034 CDC	-	50,000,000	-	(50,000,000)	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.37% A 26FEB2026 CDC	-	50,000,000	-	(50,000,000)	-
CHINA DEVELOPMENT BANK CORP 2.25% A 06JUL2026 CDC	-	100,000,000	-	(100,000,000)	-
CHINA DEVELOPMENT BANK CORP 2.26% A 19JUL2034 CDC	-	50,000,000	-	(50,000,000)	-
CHINA DEVELOPMENT BANK CORP 2.59% A 11JAN2026 CDC	-	150,000,000	-	(150,000,000)	-
CHINA DEVELOPMENT BANK CORP C- 0.85% Q 16JAN2026 CDC	-	100,000,000	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 2.69% A 17MAR2025 FXCD	-	100,000,000	-	-	100,000,000
AGRICULTURAL BANK OF CHINA LTD/HK 2.69% A 19AUG2024 FXCD	-	100,000,000	-	(100,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4.69% 18FEB2025 FXCD	-	30,000,000	-	(30,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% 24MAR2025 CD	-	50,000,000	-	-	50,000,000
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 3% A 19MAR2025	-	200,000,000	-	-	200,000,000
BK OF CHINA/SINGAPORE 5.2% A 13NOV2024 FXCD	-	20,000,000	-	(20,000,000)	-
CHINA DEVELOPMENT BANK 3% A 17JAN2032 CDC	-	50,000,000	-	(50,000,000)	-
EXPORT-IMPORT BANK OF CHINA 2.06% A 18MAR2026 CDC	-	50,000,000	-	(50,000,000)	-
ICBC/SEOUL 0% 19JUL2024 CD	-	100,000,000	-	(100,000,000)	-
ICBC/SYDNEY 0% 10JUL2024 CD	-	74,000,000	-	(74,000,000)	-
ICBC/SYDNEY 0% 13NOV2024 FXCD	-	10,000,000	-	(10,000,000)	-
ICBC/SYDNEY 3.45% A 18JUL2024 FXCD	-	100,000,000	-	(100,000,000)	-

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

PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 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)
31 December 2024	4,764,625,908	11.48	8.99	9.03	12.17	11.88	10.95
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	-

At the end of financial year date	Net asset value (in RMB)	Net asset value per unit					
		SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	HKD Class P (Dis) (in HKD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)
31 December 2024	4,764,625,908	10.75	10.75	10.87	9.59	9.91	9.60
31 December 2023	4,983,834,665	-	-	-	-	-	-
31 December 2022	3,926,454,874	-	-	-	-	-	-

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

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024	12.34	10.07	10.13	10.38	8.41	8.49
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

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)
PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024
Highest and lowest net asset value per unit (Continued)

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	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 2024	13.29	12.99	11.49	10.47	10.30	9.24
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	

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)	SGD Class A (in SGD)	SGD Class P (Dis) (in SGD)	SGD Class P (Acc) (in SGD)
31 December 2024	11.23	11.23	11.33	9.27	9.27	9.36

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	HKD Class P (Dis) (in HKD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)	HKD Class P (Dis) (in HKD)	RMB Class P (Dis) (in RMB)	USD Class P (Dis) (in USD)
31 December 2024	10.03	10.12	10.03	9.45	9.64	9.43