
DA CHENG CHINA BALANCED FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2025





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2025**

SEMI-ANNUAL REPORT

CONTENTS	Page
Management and Administration	1
Report of the Manager to the Unitholders	2-3
Statement of Financial Position (Unaudited)	4-5
Statement of Comprehensive Income (Unaudited)	6
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	7-8
DA CHENG CHINA BALANCED FUND	9-39
- Investment Portfolio (unaudited)	
- Statement of Movements in Investment Portfolio (unaudited)	
- Performance Record (unaudited)	
Notes to the financial statements (Unaudited)	40

**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 JUNE 2025**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Yao Yudong
Ms. Zhao Bing
Mr. Xu Zijie

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

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

Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Fund Performance

Da Cheng China Balanced Fund (the "Sub-Fund") seeks to provide long-term growth of capital and income. As of 30 June 2025, the Sub-Fund aggregates a total asset size of approximately RMB 4,951,423,411.

Market Overview

In the first half of 2025, China's A-share market gained modest ground. The Shanghai Composite Index rose 2.76%, and the CSI 300 edged up 0.03%, underperforming major global indices such as Germany's DAX (20.09%), Brazil's IBOVESPA (15.44%), the UK's FTSE 100 (7.19%), India's SENSEX30 (7.00%), the U.S. S&P 500 (5.50%), and France's CAC 40 (3.86%). Market performance was shaped by a combination of domestic policy initiatives and external geopolitical risks. From early January through mid-March, the rapid advancement of domestic AI large language models, alongside proactive policy measures, supported a gradual uptick in the CSI 300. However, between late March and mid-April, volatility increased due to disruptions caused by U.S. President Donald Trump's proposed "reciprocal tariffs." Market sentiment rebounded from mid-April onward, driven by renewed policy stimulus and a temporary de-escalation in U.S.-China trade tensions, which helped propel the CSI 300 higher once again. From a market style perspective, small- and mid-cap stocks outperformed early in the year through mid-March. Large-cap stocks took the lead from late March to mid-April. Then, from mid-April onward, small- and mid-cap stocks regained dominance, outperforming large-caps over the entire half-year period. At the sector level, non-ferrous metals and banking stocks were the top gainers, while coal and food and beverage sectors saw the biggest falls.

On the macroeconomic front, China's economy held steady despite persistent headwinds. Prices remained stable, corporate earnings improved, and micro-level liquidity saw signs of recovery. GDP grew by 5.4% in Q1, beating expectations. Key economic indicators were positive: manufacturing activity rebounded, exports remained strong, and inflation, though subdued, were stable. In Q2, GDP expanded by 5.2%, supported by a front-loading of exports and accelerating recovery in consumer spending. Core inflation trended moderately higher. Overall, the economy improved steadily, with solid headway achieved in high-quality development. Corporate earnings signalled a positive turnaround: industrial profit growth accelerated modestly, listed companies showed incremental performance gains, and Q1 earnings returned to positive territory. As industrial policy and capacity cycles align, a new round of profit growth for A-shares may be underway. On the liquidity front, policymakers promoted the inflow of long-term capital into the equity market. Equity-oriented mutual fund issuance rebounded, trading activity increased, and turnover remained at historically high levels.

REPORT OF THE MANAGER TO THE UNITHOLDERS

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

Market Overview (Continued)

Outlook

Looking ahead to the second half of 2025, China's economy is poised to sustain its upward trajectory. Intensifying and more efficient policymaking, accelerating corporate earnings recovery, and improving market sentiment may mark the beginning of a new growth phase for the A-share market. Large-caps are expected to regain relative strength, while investment strategies should focus on opportunities within the technology and consumer sectors. Policy dynamics are expected to reflect coordinated efforts across both supply and demand fronts, providing robust support for economic recovery. On the supply side, the crackdown on "rat-race" competition aims to curb disorderly low-price competition and facilitate the phased withdrawal of inefficient production capacity. As for market demand, policies encouraging trade-in consumption continue to yield positive effects. Fiscal initiatives are increasingly targeting consumption stimulation and livelihood enhancement, while reforms in income distribution and social security are expected to raise household income expectations and spending power, thereby effectively bolstering consumer confidence and willingness to spend. Taken together, these front-loaded and synchronized macro policies are likely to mitigate deflationary risks, strengthen endogenous growth momentum, and inject greater certainty into China's economic trajectory. In terms of corporate earnings, improving demand conditions and mild inflation may provide a dual boost to profitability, with the pace of earnings recovery anticipated to accelerate in H2. Meanwhile, with China and the U.S. moving toward finalizing the London Framework, market concerns over bilateral trade frictions are likely to ease. This would reduce external uncertainties and foster a more favourable environment for economic and capital market operations. Globally, easing inflationary pressures and a softening U.S. labor market may prompt the Federal Reserve to resume rate cuts in the second half. As a result, global liquidity could improve at the margin, and capital may flow back into non-U.S. markets. Given its attractive valuation and resilient earnings profile, China's A-share market stands to benefit from increased capital inflows as a leading representative of emerging markets. In H2, the synergy between domestic policy coordination and potential Fed rate cuts could provide a dual anchor for A-share performance - namely, improving fundamentals and ample liquidity. Additionally, a growing policy focus on enhancing asset returns may usher in a new phase of development for A-shares. Market leadership may shift back in favour of large-cap stocks, driving by valuation normalization and improved earnings visibility. Benefiting from both industrial upgrade and rapid technological iteration, the tech sector offers significant long-term growth potential. On the other hand, the consumer sector - underpinned by policy support and rising demand - presents opportunities for both valuation re-rating and earnings recovery. As such, the technology and consumer segments are likely to form the strategic core of market positioning in H2 and, therefore, warrant close investor attention.

Da Cheng International Asset Management Company Limited

28 August 2025



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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025**

	Da Cheng China Balanced Fund	
	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Assets		
Non-Current Assets		
Deposit reserve	6,575,330	2,963,340
Current Assets		
Investments	4,794,926,937	4,657,410,938
Interest receivable	9,476,106	7,528,417
Dividend receivable	4,198,432	77
Amount receivable on subscription of units	9,084,800	7,185,220
Amount receivable on sale of investments	21,816,935	38,869,580
Cash and cash equivalents	150,907,898	92,980,599
	<u>4,996,986,438</u>	<u>4,806,938,171</u>
Total assets	<u>4,996,986,438</u>	<u>4,806,938,171</u>
Liabilities		
Non-Current Liabilities		
Deferred tax liability	-	-
Current Liabilities		
Management fee payable	5,628,841	5,655,383
Trustee fee payable	487,645	490,681
Amount payable on purchase of investments	16,417,771	15,316,288
Amount payable on redemption of units	22,262,446	19,579,678
Accrued expenses and other payables	747,947	1,126,746
Provision for taxation	18,377	143,486
	<u>45,563,027</u>	<u>42,312,262</u>
Total liabilities	<u>45,563,027</u>	<u>42,312,262</u>
Net assets attributable to unitholders	<u><u>4,951,423,411</u></u>	<u><u>4,764,625,909</u></u>

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025**

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
Number of Units in Issue		
- RMB Class A	162,223,790	157,815,276
- RMB Class P (Acc)	280	4,796
- RMB Class P (Dist)	183	183
- USD Class A	15,134,763	15,358,490
- USD Class P (Acc)	101,989	124,238
- USD Class P (Dist)	103	103
- HKD Class A	253,016,761	223,921,584
- HKD Class P (Acc)	1,643,771	1,596,407
- HKD Class P (Dist)	200	200
- SGD Class A	10	10
- SGD Class P (Dist)	10	10
- SGD Class P (Acc)	10	10
Net Asset Value Per Unit		
- RMB Class A	11.28	11.48
- RMB Class P (Acc)	11.23	10.95
- RMB Class P (Dist)	10.16	9.91
- USD Class A	9.02	8.99
- USD Class P (Acc)	12.91	12.17
- USD Class P (Dist)	10.10	9.60
- HKD Class A	9.16	9.03
- HKD Class P (Acc)	12.70	11.88
- HKD Class P (Dist)	10.18	9.59
- SGD Class A	10.57	10.75
- SGD Class P (Dist)	10.57	10.75
- SGD Class P (Acc)	10.69	10.87

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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

		Da Cheng China Balanced Fund	
		1 January 2025 to 30 June 2025 (Unaudited) RMB	1 January 2024 to 31 December 2024 (Audited) RMB
	Note		
Income			
Dividend income		58,586,249	111,377,895
Interest income from bank deposits		206,032	549,165
Interest income from investments		15,381,259	40,351,216
Net gains/(losses) on investments		102,931,983	423,645,154
Net foreign exchange losses		(2,654,706)	(1,750,561)
Sundry income		1,134	17,871
Total investment income		174,451,951	574,190,740
Expenses			
Management fee		32,218,689	63,924,090
Trustee fee		2,794,597	5,555,257
Custodian fee		1,481,925	2,358,277
Transaction handling fees	1	144,075	329,500
Transaction costs		6,723,136	15,639,225
Auditors' remuneration		26,900	299,123
Legal and other professional fees		8,698	61,208
Other expenses	2	28,521	70,132
Total operating expenses		43,426,541	88,236,812
GAINS/ (LOSSES) BEFORE DISTRIBUTIONS AND TAX		131,025,410	485,953,928
Distributions to unitholders		(216,824,797)	(478,229,582)
GAINS/ (LOSSES) AFTER DISTRIBUTIONS AND BEFORE TAX		(85,799,387)	7,724,346
Taxation		(5,506,663)	(10,611,528)
Increase/ (Decrease) in net assets attribute to unitholders		(91,306,050)	(2,887,182)

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	1 January 2025 to 30 June 2025 (Unaudited) RMB	1 January 2024 to 31 December 2024 (Audited) RMB
Net assets attributable to unitholders at the beginning of the year/period	4,764,625,908	4,983,834,665
Subscription of units	804,595,700	1,035,772,634
Redemption of units	(526,492,147)	(1,252,094,209)
Net (decrease)/ increase from unit transactions	<u>278,103,553</u>	<u>(216,321,575)</u>
Increase/ (Decrease) in net assets attribute to unitholders	<u>(91,306,050)</u>	<u>(2,887,182)</u>
Net assets attributable to unitholders at the end of the year/period	<u><u>4,951,423,411</u></u>	<u><u>4,764,625,908</u></u>



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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	2025					
	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	157,815,275	15,358,490	223,921,584	124,238	1,596,407	4,796
Units issued	17,510,680	1,506,315	58,422,086	940	368,226	-
Reinvestments (Note)	657,516	77,109	522,946	-	-	-
Units redeemed	(13,759,681)	(1,807,151)	(29,849,855)	(23,189)	(320,862)	(4,516)
Number of units in issue at the end of the period	162,223,790	15,134,763	253,016,761	101,989	1,643,771	280

	2025					
	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	200	183	10	10	10	103
Units issued	-	-	-	-	-	-
Reinvestments (Note)	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Number of units in issue at the end of the period	200	183	10	10	10	103

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	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>



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments			
Listed equity securities			
Bond			
CHINA			
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD CB 0.5% A 09OCT2026	280,000	31,616,816	0.64
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB 0.6% A 19NOV2026	42,970	5,634,768	0.11
CHINA CINDA ASSET MANAGEMENT CO LTD 5.5% A 14MAR2028 SHCH	20,000,000	21,877,780	0.44
CHINA GOVT BOND 1.37% S/A 15APR2026	2,690,000	269,044,654	5.43
CHINA GOVT BOND 2.57% S/A 20MAY2054	3,529,070	402,079,650	8.12
CHINA POST GROUP CO LTD 2.13% A 28AUG2027 SHCH	30,000,000	30,200,670	0.61
GUANGZHOU KDT MACHINERY CO LTD CB 0.5% A 12JUL2026	59,030	7,165,664	0.14
HANGZHOU SHENHAO TECHNOLOGY CO LTD CB 0.3% A 18MAR2028	17,540	2,013,280	0.04
HILLSTONE NETWORKS CO LTD CB 0.4% A 22MAR2028	29,820	3,789,016	0.08
JIANGSHAN OUPAI DOOR INDUSTRY CO LTD CB 0.4% A 11JUN2027	155,450	18,356,935	0.37
LETS HLDGS GROUP CO LTD CB 0.4% A 21APR2028	142,550	17,048,011	0.34
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	188,590	22,732,997	0.46
NINGBO MENOVO PHARMACEUTICAL CO LTD CB 0.6% A 14JAN2027	71,600	8,798,315	0.18
NINGBO PEACEBIRD FASHION CO LTD CB 0.3% A 15JUL2027	115,650	12,865,889	0.26
SHANDONG LONGDA MEAT FOODSTUFF CO LTD CB 0.6% A 13JUL2026	364,320	40,482,583	0.82
SHANGHAI HUGONG ELECTRIC GROUP CO LTD CB 0.6% A 20JUL2026	115,340	13,843,095	0.28
SHANGHAI RONGTAI HEALTH TECHNOLOGY CORP LTD CB 0.7% A 30OCT2026	60,000	7,853,688	0.16
SHENZHEN CAPOL INTERNATIONAL & ASSOCIATES CO LTD CB 0.6% A 30JUL2026	155,320	18,192,461	0.37
SHENZHEN INVESTMENT HOLDINGS CO LTD 3% A 20SEP2026	100,000	10,156,200	0.21
TIANJIN LVYIN LANDSCAPE AND ECOLOGY CONSTRUCTION CO LTD CB 0.4% A 30APR2027	57,062	6,696,129	0.14
VT INDUSTRIAL TECHNOLOGY CO LTD CB 0.7% A 15DEC2026	143,930	17,767,453	0.36

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Bond (Continued)			
China (Continued)			
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	340,850	37,584,848	0.76
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	69,991	8,612,015	0.17
YANTAI EDDIE PRECISION MACHINERY CO LTD CB 0.3% A 15APR2028	46,810	5,534,889	0.11
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD CB 0.3% A 13DEC2027	50,000	5,871,205	0.12
HONG KONG			
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	140,000,000	154,303,800	3.12
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	4,500,000	23,130,113	0.47
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	5,000,000	22,454,348	0.45
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	38,000,000	39,090,980	0.79
MTR CORP LTD 5.25% S/A 01APR2055	3,000,000	21,111,843	0.43
Mutual Fund/UT			
CHINA			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	329	32,902	0.00
Stock			
CHINA			
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	144,879	26,411,442	0.53
AECC AVIATION POWER CO LTD-A	360,000	13,874,400	0.28
AIR CHINA CARGO CO LTD-A	4,686	31,537	0.00
ANGEL YEAST CO LTD-A	709,967	24,969,539	0.50
ANHUI CONCH CEMENT CO LTD-A	400,000	8,588,000	0.17
ANHUI GUQI DOWN & FEATHER TEXTILE INCORPORATED - A	178	4,089	0.00
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD- A	769,910	12,888,293	0.26
ANHUI JIANGHUAI AUTOMOBILE CO LTD-A	130,000	5,211,700	0.11



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
China (Continued)			
ANHUI YINGLIU ELECTROMECHANICAL CO LTD-A	550,000	12,694,000	0.26
APELOA PHARMACEUTICAL CO LTD-A	1,786,600	25,012,400	0.51
AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A	500,000	13,040,000	0.26
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	599,788	24,207,444	0.49
AVIC SHENYANG AIRCRAFT CO LTD-A	581,949	34,113,850	0.69
BANK OF GUIYANG CO LTD-A	2,200,000	13,728,000	0.28
BAOTOU INST MAGNETIC NEW MATERIALS CO LTD-A	306	26,695	0.00
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO LTD	226	12,401	0.00
BEIJING HYPERSTRONG TECHNOLOGY CO LTD-A	560	47,729	0.00
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	59,000	16,522,950	0.33
BEIJING LABTECH INSTRUMENTS CO LTD-A	625,000	20,862,500	0.42
BEIJING SHOUGANG CO LTD-A	2,900,000	9,860,000	0.20
BOE TECHNOLOGY GROUP CO LTD-A	11,700,000	46,683,000	0.94
BYD CO LTD-A	52,000	17,259,320	0.35
CAMBRICON TECHNOLOGIES CORP LTD-A	42,680	25,672,020	0.52
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	45,000	4,463,100	0.09
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO LTD-A	367,910	36,489,314	0.74
CHANGZHOU FUSION NEW MATERIAL CO LTD	300,000	12,417,000	0.25
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO LTD-A	780	43,126	0.00
CHINA CONSTRUCTION BANK CORP-A	3,799,990	35,871,906	0.72
CHINA MERCHANTS BANK CO LTD-A	3,370,000	154,851,500	3.13
CHINA MOLYBDENUM CO LTD-A	1,400,000	11,788,000	0.24
CHINA NERIN ENGINEERING CO LTD-A	78	4,111	0.00
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	739,000	27,719,890	0.56
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	324,896	10,162,747	0.21

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
China (Continued)			
CHINA YANGTZE POWER CO LTD-A	3,316,862	99,970,221	2.02
CHONGQING CHUANYI AUTOMATION CO LTD-A	1,201,840	24,793,959	0.50
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	5,160,400	36,845,256	0.74
CNOOC LTD-A	965,000	25,196,150	0.51
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	440,517	111,107,198	2.24
EAST MONEY INFORMATION CO LTD-A	480,000	11,102,400	0.22
EVE ENERGY CO LTD-A	300,000	13,743,000	0.28
FANGDA SPECIAL STEEL TECHNOLOGY CO LTD-A	2,600,000	11,284,000	0.23
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	2,700,000	19,710,000	0.40
FULING TECHNOLOGY CO LTD-A	709	10,316	0.00
FUYAO GLASS INDUSTRY GROUP CO LTD-A	762,000	43,441,620	0.88
GREE ELECTRIC APPLIANCES INC-A	1,759,863	79,053,046	1.60
GUANGDONG HONGJING OPTOELECTRONICS TECHNOLOGY CO LTD-A	182	15,288	0.00
GUANGDONG TAILI TECHNOLOGY GROUP CO., LTD - A	196	7,470	0.00
GUANGDONG TAPAI GROUP CO LTD-A	1,699,948	12,579,615	0.25
GUANGDONG XINYAGUANG CABLE CO LTD-A	366	7,752	0.00
GUANGSHEN RAILWAY CO LTD-A	6,800,000	19,652,000	0.40
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	989,845	34,248,637	0.69
GUIZHOU SPACE APPLIANCE CO LTD-A	200,000	10,282,000	0.21
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	230,000	8,970,000	0.18
HAIYANG TECHNOLOGY CO LTD	105	3,309	0.00
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	1	13	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	649,998	18,024,445	0.36
HANSHOW TECHNOLOGY CO LTD-A	397	23,213	0.00
HEFEI CONVER HOLDING CO LTD-A	100	3,413	0.00



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
China (Continued)			
HEFEI HENGXIN LIFE SCIENCE AND TECHNOLOGY CO LTD-A	349	17,157	0.00
HEILONGJIANG TIANYOUWEI ELECTRONICS CO LTD-A	166	16,142	0.00
HENAN SHENHUO COAL & POWER CO LTD-A	950,000	15,808,000	0.32
HENGHUI TECHNOLOGY CORP LT-A	382	22,614	0.00
HUALAN BIOLOGICAL ENGINEERING INC-A	1,449,936	22,720,497	0.46
HUAQIN TECHNOLOGY CO LTD-A	150,000	12,102,000	0.24
HUATAI SECURITIES CO LTD-A	2,580,000	45,949,800	0.93
HUAXI SECURITIES CO LTD-A	1,900,000	16,986,000	0.34
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,150,000	20,297,500	0.41
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	190,000	9,709,000	0.20
HUBEI SINOPHORUS ELECTRONIC MATERIALS CO LTD-A	994	27,067	0.00
HUMANWELL HEALTHCARE GROUP CO LTD-A	1,379,902	28,950,344	0.58
HUNAN AIHUA GROUP CO LTD-A	1,350,000	20,790,000	0.42
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	6,999,861	53,128,945	1.07
INDUSTRIAL BANK CO LTD-A	3,120,000	72,820,800	1.47
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	1,090,000	30,389,200	0.61
INTSIG INFORMATION CO LTD-A	1	158	0.00
JIANGSU COWIN BIOTECH CO LTD-A	520,000	11,528,400	0.23
JIANGSU HANBON SCIENCE AND TECHNOLOGY CO., LTD - A	229	10,719	0.00
JIANGSU HENGLI HYDRAULIC CO LTD-A	400,000	28,800,000	0.58
JIANGSU HENGRUI MEDICINE CO LTD-A	959,840	49,815,696	1.01
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	399,950	7,515,061	0.15
JIANGSU NHWA PHARMACEUTICAL CO LTD-A	1,050,000	21,819,000	0.44
JIANGSU YANGNONG CHEMICAL CO LTD-A	249,970	14,498,260	0.29
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	34,176,000	0.69

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
China (Continued)			
JIANGXI JIANGNAN NEW MATERIAL TECHNOLOGY CO LTD-A	88	4,277	0.00
JILIN OLED MATERIAL TECH CO LTD-A	960,000	16,176,000	0.33
JUNEWAY ELECTRONIC TECHNOLOGY CO LTD-A	701	24,135	0.00
KENTE CATALYSTS INC-A	65	2,866	0.00
KWEICHOW MOUTAI CO LTD-A	84,422	118,994,497	2.40
LUXSHARE PRECISION INDUSTRY CO LTD-A	470,000	16,304,300	0.33
MAXIO TECHNOLOGY HANGZHOU CO LTD-A	1,406	58,237	0.00
MIDEA GROUP CO LTD-A	523,050	37,764,210	0.76
MUYUAN FOODSTUFF CO LTD-A	499,970	21,003,740	0.42
NAURA TECHNOLOGY GROUP CO LTD-A	121,975	53,938,565	1.09
NINGBO TUOPU GROUP CO LTD-A	350,000	16,537,500	0.33
ONGOAL TECHNOLOGY CO LTD-A	143	15,132	0.00
OPPEIN HOME GROUP INC-A	190,000	10,725,500	0.22
PING AN BANK CO LTD-A	3,840,000	46,348,800	0.94
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,890,000	104,857,200	2.12
PXI AUTO COMPONENTS (SUZHOU) CO LTD-A	190	6,673	0.00
QILU BANK CO LTD-A	5,200,000	32,864,000	0.66
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO LTD-A	350,000	17,335,500	0.35
S F HLDG CO LTD-A	210,000	10,239,600	0.21
SAILUN JINYU GROUP CO LTD-A	1,321,500	17,338,080	0.35
SANY HEAVY INDUSTRY CO LTD-A	1,497,301	26,876,553	0.54
SCANTECH HANGZHOU CO LTD-A	242	19,682	0.00
SHANDONG BOYUAN PHARMACEUTICAL & CHEMICAL CO LTD-A	329	13,505	0.00
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	660,000	39,085,200	0.79
SHANDONG SENTER ELECTRONIC CO LTD-A	937	15,386	0.00



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
China (Continued)			
SHANDONG WEIGAO BLOOD PURIFICATION PRODUCTS CO., LTD - A	354	12,960	0.00
SHANGHAI M&G STATIONERY INC-A	530,000	15,364,700	0.31
SHANGHAI MOBITECH TECHNOLOGY CO LTD -A	173	8,015	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	1,599,911	22,206,765	0.45
SHANTOU INSTITUTE OF ULTRASONIC INSTRUMENTS CO LTD-A	658	16,575	0.00
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	166,000	29,280,740	0.59
SHENZHEN JASIC TECHNOLOGY CO LTD-A	2,900,000	26,245,000	0.53
SHENZHEN SOFARSOLAR CO LTD-A	437	13,394	0.00
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	330,000	9,279,600	0.19
SHENZHEN TRANSSION HLDGS CO LTD-A	355,000	28,293,500	0.57
SHENZHEN UUGREENPOWER CO L-A	73	11,666	0.00
SHOUYAO HLDGS (BEIJING) CO LTD-A	250,000	9,050,000	0.18
SICHUAN HUIYU PHARMACEUTICAL CO LTD-A	600,000	9,774,000	0.20
SIEYUAN ELECTRIC CO LTD-A	230,000	16,769,300	0.34
SUZHOU HUAZHJIE TELECOM CO LTD-A	57	3,271	0.00
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	73,000	5,828,320	0.12
TBEA CO LTD-A	1,549,050	18,480,167	0.37
TONGWEI CO LTD-A	420,000	7,035,000	0.14
TRUST CHEM CO LTD-A	80	3,072	0.00
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	210,000	13,830,600	0.28
WANHUA CHEMICAL GROUP CO LTD-A	220,000	11,937,200	0.24
WEICHAI POWER CO LTD-A	1,340,000	20,609,200	0.42
WENS FOODSTUFFS GROUP CO LTD-A	600,000	10,248,000	0.21
WESTERN METAL MATERIALS CO LTD-A	889,800	17,662,530	0.36
WESTERN REGION GOLD CO LTD-A	540,000	10,989,000	0.22

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
China (Continued)			
WINTECH-NANO SUZHOU CO LTD-A	536	15,147	0.00
WULIANGYE YIBIN CO LTD-A	98,000	11,652,200	0.24
WUXI APPTTEC CO LTD-A	30,000	2,086,500	0.04
WUXI TAOLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	100,000	6,269,000	0.13
YALIAN MACHINERY CO LTD-A	89	4,279	0.00
YANGZHOU HUITONG TECHNOLOGY CORP LTD-A	342	11,891	0.00
YONG JIE NEW MATERIAL CO LTD-A	126	4,552	0.00
YTO EXPRESS GROUP CO LTD-A	600,000	7,734,000	0.16
YUNNAN ALUMINIUM CO LTD-A	2,480,000	39,630,400	0.80
YUNNAN BAIYAO GROUP CO LTD-A	294,760	16,444,660	0.33
ZERUN CO LTD-A	128	7,199	0.00
ZHEJIANG E-P EQUIPMENT CO LTD-A	291	13,209	0.00
ZHEJIANG HANGMIN CO LTD-A	3,637,100	25,714,297	0.52
ZHEJIANG HUANGMA TECHNOLOGY CO LTD-A	1,739,952	22,375,783	0.45
ZHEJIANG HUAYUAN AUTO TECHNOLOGY CO LTD-A	734	15,333	0.00
ZHEJIANG LANYU DIGITAL TECHNOLOGY CO LTD	273	9,364	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	600,000	15,828,000	0.32
ZHEJIANG TION VANLY TECH CO LTD-A	286	5,980	0.00
ZHONGCE RUBBER GROUP CO., LTD - A	724	32,493	0.00
ZIJIN MINING GROUP CO LTD-A	3,099,957	60,449,162	1.22
HONG KONG			
ALIBABA GROUP HLDG LTD	151,000	15,129,068	0.31
ANTA SPORTS PRODUCTS LTD	210,000	18,108,563	0.37
BANK OF ZHENGZHOU CO LTD-H	5,000,000	5,383,750	0.11



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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
HONG KONG (Continued)			
CHINA CONSTRUCTION BANK CORP-H	6,680,000	48,276,360	0.97
CHINA HONGQIAO GROUP LTD	1,250,000	20,508,438	0.41
CHINA MEDICAL SYSTEM HLDGS LTD	1,433,000	15,691,350	0.32
CHINA MOBILE LTD	627,000	49,833,176	1.01
CHINA RESOURCES POWER HLDGS CO	660,000	11,406,615	0.23
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	3,154,000	12,692,090	0.26
CHINA TELECOM CORP LTD-H	7,184,000	36,579,132	0.74
CHINA UNICOM (HONG KONG) LTD	4,770,000	40,479,413	0.82
CHINA ZHESHANG BANK CO LTD-H	8,473,000	22,808,257	0.46
CK HUTCHISON HLDGS LTD	940,000	41,429,325	0.84
CNOOC LTD	900,000	14,552,550	0.29
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	179,500	5,740,971	0.12
GF SECURITIES CO LTD-H	1,670,200	20,087,078	0.41
GUOTAI JUNAN SECURITIES CO LTD-H	1,250,000	14,371,875	0.29
HAINAN MEILAN INTL AIRPORT CO LTD-H	1,700,000	16,598,375	0.34
HUATAI SECURITIES CO LTD-H	2,320,000	33,660,300	0.68
HUIZHANG BANK CORP LTD-H	3,638,000	12,813,946	0.26
HUTCHMED CHINA LTD	400,000	8,595,750	0.17
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	10,260,000	58,233,195	1.18
MINTH GROUP LTD	800,000	16,352,000	0.33
SEMICONDUCTOR MANUFACTURING INTL CORP	860,000	35,078,325	0.71
SF HOLDING CO LTD	480,000	19,797,600	0.40
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	3,400,000	18,956,275	0.38
SMOORE INTL HLDGS LTD	850,000	14,147,400	0.29
TENCENT HLDGS LTD	36,500	16,753,044	0.34

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025**

	Holdings	Market RMB	% of Net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
Stock (Continued)			
HONG KONG (Continued)			
XINYI GLASS HLDG CO LTD	1,300,000	8,944,325	0.18
ZHAOJIN MINING INDUSTRY CO LTD-H	1,223,500	22,775,453	0.46
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	35,000	803,228	0.02
ZTE CORP-H	500,000	11,086,875	0.22
Total investment		4,794,926,937	96.84
Other net assets		156,496,474	3.16
Total net assets as at 30 June 2025		<u>4,951,423,411</u>	<u>100.00</u>
Total investments, at cost		<u><u>4,428,935,033</u></u>	



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/Dividends	Deductions	30 June 2025
Listed/Quoted Investments					
Equities					
Listed equity securities					
China					
ADVANCED MICRO-FABRICATION EQUIPMENT INC CHINA-A	119,879	25,000	0	0	144,879
AECC AVIATION POWER CO LTD- A	760,000	0	0	(400,000)	360,000
AGRICULTURAL BANK OF CHINA LTD/HK 2.69% A 17MAR2025 FXCD	100,000,000	0	0	(100,000,000)	0
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0% 24MAR2025 CD	50,000,000	0	0	(50,000,000)	0
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 3% A 19MAR2025	200,000,000	0	0	(200,000,000)	0
AIDITE QINHUANGDAO TECHNOLOGY CO LTD-A	202	0	0	(202)	0
AIR CHINA CARGO CO LTD-A	4,929	0	0	(243)	4,686
AIR CHINA LTD-A	1,900,000	0	0	(1,900,000)	0
ALNERA ALUMINIUM CO LTD-A	276	0	138	(414)	0
ANGEL YEAST CO LTD-A	589,967	120,000	0	0	709,967
ANHUI CONCH CEMENT CO LTD- A	0	400,000	0	0	400,000
ANHUI GUQI DOWN & FEATHER TEXTILE INCORPORATED - A	0	1,779	0	(1,601)	178
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD CB 0.5% A 09OCT2026	280,000	0	0	0	280,000
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD- A	0	1,199,910	0	(430,000)	769,910
ANHUI JIALIQI ADVANCED COMPOSITES TECHNOLOGY CO LTD-A	215	0	0	(215)	0
ANHUI JIANGHUAI AUTOMOBILE CO LTD-A	0	620,000	0	(490,000)	130,000
ANHUI STRONG STATE NEW MATERIALS CO LTD-A	265	0	0	(265)	0
ANHUI YINGLIU ELECTROMECHANICAL CO LTD-A	0	550,000	0	0	550,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
APELOA PHARMACEUTICAL CO LTD-A	2,449,986	1,786,600	0	(2,449,986)	1,786,600
AVARY HLDG SHENZHEN CO LTD-A	0	120,000	0	(120,000)	0
AVIC AVIATION HIGH-TECHNOLOGY CO LTD-A	800,000	200,000	0	(500,000)	500,000
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD-A	199,808	599,788	0	(199,808)	599,788
AVIC SHENYANG AIRCRAFT CO LTD-A	0	581,949	0	0	581,949
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD-A	0	300,000	0	(300,000)	0
BANK OF GUIYANG CO LTD-A	0	2,200,000	0	0	2,200,000
BAOTOU INST MAGNETIC NEW MATERIALS CO LTD-A	306	0	0	0	306
BAOTOU TIANHE MAGNETICS TECHNOLOGY CO LTD	2,255	0	0	(2,029)	226
BEIJING HYPERSTRONG TECHNOLOGY CO LTD-A	0	5,591	0	(5,031)	560
BEIJING KINGSOFT OFFICE SOFTWARE INC-A	59,000	0	0	0	59,000
BEIJING LABTECH INSTRUMENTS CO LTD-A	0	800,000	0	(175,000)	625,000
BEIJING NEW BUILDING MATERIALS PLC-A	0	500,000	0	(500,000)	0
BEIJING SHOUGANG CO LTD-A	0	2,900,000	0	0	2,900,000
BOE TECHNOLOGY GROUP CO LTD-A	11,700,000	0	0	0	11,700,000
BYD CO LTD-A	110,000	64,000	0	(122,000)	52,000
CAMBRICON TECHNOLOGIES CORP LTD-A	39,000	25,680	0	(22,000)	42,680
CAMEL GROUP CO LTD-A	2,699,990	0	0	(2,699,990)	0
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC-A	45,000	45,000	0	(45,000)	45,000
CHANGCHUN HIGH-TECH INDUSTRY (GROUP) CO LTD-A	233,000	367,910	0	(233,000)	367,910
CHANGZHOU FUSION NEW MATERIAL CO LTD	0	300,000	0	0	300,000
CHANGZHOU TRONLY NEW ELECTRONIC MATERIALS CO LTD CB 0.6% A 19NOV2026	42,970	0	0	0	42,970
CHENGDU JIACHI ELECTRONIC TECHNOLOGY CO LTD-A	780	0	0	0	780
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD-A	0	1,390,000	0	(1,390,000)	0
CHINA CINDA ASSET MANAGEMENT CO LTD 5.5% A 14MAR2028 SHCH	0	20,000,000	0	0	20,000,000



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
CHINA CONSTRUCTION BANK CORP-A	3,799,990	0	0	0	3,799,990
CHINA DEVELOPMENT BANK 4% S/A 24JAN2037	0	640,000	0	(640,000)	0
CHINA GOVT BOND 1.16% A 15JAN2026	0	2,700,000	0	(2,700,000)	0
CHINA GOVT BOND 1.36% S/A 25JUL2025	1,771,000	867,000	0	(2,638,000)	0
CHINA GOVT BOND 1.37% S/A 15APR2026	0	4,090,000	0	(1,400,000)	2,690,000
CHINA GOVT BOND 2.57% S/A 20MAY2054	8,000	7,637,070	0	(4,116,000)	3,529,070
CHINA LIFE INSURANCE CO LTD-A	230,000	0	0	(230,000)	0
CHINA MERCHANTS BANK CO LTD-A	3,230,000	140,000	0	0	3,370,000
CHINA MOLYBDENUM CO LTD-A	2,500,000	0	0	(1,100,000)	1,400,000
CHINA NATIONAL NUCLEAR POWER CO LTD-A	0	1,000,000	0	(1,000,000)	0
CHINA NERIN ENGINEERING CO LTD-A	0	780	0	(702)	78
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	739,000	0	0	0	739,000
CHINA POST GROUP CO LTD 2.13% A 28AUG2027 SHCH	30,000,000	0	0	0	30,000,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD-A	249,920	0	74,976	0	324,896
CHINA SHENHUA ENERGY CO LTD-A	310,000	0	0	(310,000)	0
CHINA YANGTZE POWER CO LTD-A	2,516,862	1,430,000	0	(630,000)	3,316,862
CHINA ZHESHANG BANK CO LTD-A	4,000,000	0	0	(4,000,000)	0
CHONGQING CHUANYI AUTOMATION CO LTD-A	1,371,900	249,940	0	(420,000)	1,201,840
CHONGQING RURAL COMMERCIAL BANK CO LTD-A	7,160,400	0	0	(2,000,000)	5,160,400
CICC HONG KONG FINANCE 2016 MTN LTD S+0.95% Q 18JAN2027	2,400,000	0	0	(2,400,000)	0
CIMC VEHICLES GROUP CO LTD-A	699,974	0	0	(699,974)	0
CNOOC LTD-A	1,155,000	0	0	(190,000)	965,000
CNSIG ANHUI HONGSIFANG FER-A	154	0	0	(154)	0
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	440,517	0	0	0	440,517
COUNTRY GARDEN REAL ESTATE GROUP CO LTD 4.3% A 26DEC2025	500,000	0	0	(500,000)	0

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
DAQIN RAILWAY CO LTD-A	0	571,100	0	(571,100)	0
DAWNING INFORMATION INDUSTRY CO LTD-A	0	299,956	0	(299,956)	0
EAST MONEY INFORMATION CO LTD-A	0	1,555,000	0	(1,075,000)	480,000
EOPTOLINK TECHNOLOGY INC LTD-A	0	250,000	0	(250,000)	0
EVE ENERGY CO LTD-A	0	300,000	0	0	300,000
FANGDA SPECIAL STEEL TECHNOLOGY CO LTD-A	0	2,600,000	0	0	2,600,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A	6,700,000	1,200,000	0	(5,200,000)	2,700,000
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	328	1	0	0	329
FORYOU CORP-A	0	250,000	0	(250,000)	0
FULING TECHNOLOGY CO LTD-A	0	7,084	0	(6,375)	709
FUYAO GLASS INDUSTRY GROUP CO LTD-A	255,000	507,000	0	0	762,000
GIANT NETWORK GROUP CO LTD-A	0	1,000,000	0	(1,000,000)	0
GLARUN TECHNOLOGY CO LTD-A	449,950	0	0	(449,950)	0
GREAT WALL MOTOR CO LTD-A	570,000	0	0	(570,000)	0
GREE ELECTRIC APPLIANCES INC-A	2,009,863	0	0	(250,000)	1,759,863
GUANGDONG HAID GROUP CO LTD-A	300,000	0	0	(300,000)	0
GUANGDONG HONGJING OPTOELECTRONICS TECHNOLOGY CO LTD-A	0	1,296	52	(1,166)	182
GUANGDONG HUICHENG VACUUM TECHNOLOGY CO LTD-A	219	0	0	(219)	0
GUANGDONG TAILI TECHONOLOGY GROUP CO., LTD - A	0	1,952	0	(1,756)	196
GUANGDONG TAPAI GROUP CO LTD-A	1,299,948	1,000,000	0	(600,000)	1,699,948
GUANGDONG XINYAGUANG CABLE CO LTD-A	0	3,660	0	(3,294)	366
GUANGSHEN RAILWAY CO LTD-A	6,800,000	0	0	0	6,800,000
GUANGXI LIUGONG MACHINERY CO LTD-A	0	800,000	0	(800,000)	0
GUANGZHOU KDT MACHINERY CO LTD CB 0.5% A 12JUL2026	0	59,030	0	0	59,030
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD-A	929,907	549,845	0	(489,907)	989,845



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
GUIZHOU SPACE APPLIANCE CO LTD-A	300,000	383,300	0	(483,300)	200,000
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD-A	400,000	0	0	(170,000)	230,000
HAIYANG TECHNOLOGY CO LTD	0	1,045	0	(940)	105
HANGZHOU FIRST APPLIED MATERIAL CO LTD-A	1,543,662	0	0	(1,543,661)	1
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	649,998	100,000	0	(100,000)	649,998
HANGZHOU SHENHAO TECHNOLOGY CO LTD CB 0.3% A 18MAR2028	0	17,540	0	0	17,540
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A	0	400,000	0	(400,000)	0
HANSHOW TECHNOLOGY CO LTD-A	0	3,963	0	(3,566)	397
HEBEI BROADCASTING WIRELESS MEDIA CO LTD-A	652	0	0	(652)	0
HEBEI KELI AUTOMOBILE EQUIPMENT CO LTD-A	143	0	0	(143)	0
HEFEI CONVER HOLDING CO LTD-A	0	1,000	0	(900)	100
HEFEI HENGXIN LIFE SCIENCE AND TECHNOLOGY CO LTD-A	0	2,407	108	(2,166)	349
HEILONGJIANG TIANYOUWEI ELECTRONICS CO LTD-A	0	1,657	0	(1,491)	166
HENAN SHENHUO COAL & POWER CO LTD-A	0	950,000	0	0	950,000
HENGHUI TECHNOLOGY CORP LT-A	0	3,817	0	(3,435)	382
HEXING ELECTRICAL CO LTD-A	480,000	0	0	(480,000)	0
HILLSTONE NETWORKS CO LTD CB 0.4% A 22MAR2028	0	29,820	0	0	29,820
HOSHINE SILICON INDUSTRY CO LTD-A	124,599	0	0	(124,599)	0
HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025	320,000	0	0	(320,000)	0
HUALAN BIOLOGICAL ENGINEERING INC-A	0	1,449,936	0	0	1,449,936
HUALI INDUSTRIAL GROUP CO LTD-A	120,000	0	0	(120,000)	0
HUAQIN TECHNOLOGY CO LTD-A	731,300	150,000	0	(731,300)	150,000
HUATAI SECURITIES CO LTD-A	0	2,580,000	0	0	2,580,000
HUAXI SECURITIES CO LTD-A	0	1,900,000	0	0	1,900,000
HUAYU AUTOMOTIVE SYSTEMS CO LTD- A	0	1,150,000	0	0	1,150,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	0	590,000	0	(400,000)	190,000
HUBEI SINOPHORUS ELECTRONIC MATERIALS CO LTD-A	0	9,940	0	(8,946)	994
HUBEI YIHUA CHEMICAL INDUSTRY CO LTD-A	400,000	0	0	(400,000)	0
HUMANWELL HEALTHCARE GROUP CO LTD-A	1,549,902	430,000	0	(600,000)	1,379,902
HUNAN AIHUA GROUP CO LTD-A	0	1,350,000	0	0	1,350,000
HUNAN XIANGTOU GOLDSKY TITANIUM INDUSTRY TECHNOLOGY CO LTD-A	1,685	0	0	(1,685)	0
IKD CO LTD-A	0	850,000	0	(850,000)	0
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	7,699,861	0	0	(700,000)	6,999,861
INDUSTRIAL BANK CO LTD-A	3,120,000	0	0	0	3,120,000
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	0	1,090,000	0	0	1,090,000
INTSIG INFORMATION CO LTD-A	289	0	116	(404)	1
JIANERKANG MEDICAL CO LTD-A	128	0	0	(128)	0
JIANGSHAN OUPAI DOOR INDUSTRY CO LTD CB 0.4% A 11JUN2027	0	155,450	0	0	155,450
JIANGSU COWIN BIOTECH CO LTD-A	0	520,000	0	0	520,000
JIANGSU HANBON SCIENCE AND TECHNOLOGY CO., LTD - A	0	2,284	0	(2,055)	229
JIANGSU HENGLI HYDRAULIC CO LTD-A	400,000	0	0	0	400,000
JIANGSU HENGRUI MEDICINE CO LTD-A	0	959,840	0	0	959,840
JIANGSU LEADMICRO NANO TECHNOLOGY CO LTD-A	0	350,000	0	(350,000)	0
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	0	399,950	0	0	399,950
JIANGSU LIHUA ANIMAL HUSBANDRY CO LTD-A	500,000	0	0	(500,000)	0
JIANGSU NHWA PHARMACEUTICAL CO LTD-A	0	1,050,000	0	0	1,050,000
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	287,920	0	0	(287,920)	0
JIANGSU YANGNONG CHEMICAL CO LTD-A	249,970	90,000	0	(90,000)	249,970
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD-A	960,000	0	0	0	960,000
JIANGXI JIANGNAN NEW MATERIAL TECHNOLOGY CO LTD-A	0	879	0	(791)	88



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
JILIN OLED MATERIAL TECH CO LTD-A	800,000	200,000	160,000	(200,000)	960,000
JOINTOWN PHARMACEUTICAL GROUP CO LTD-A	6,099,785	0	0	(6,099,785)	0
JUNEWAY ELECTRONIC TECHNOLOGY CO LTD-A	0	7,005	0	(6,304)	701
KENTE CATALYSTS INC-A	0	644	0	(579)	65
KWEICHOW MOUTAI CO LTD-A	61,310	31,112	0	(8,000)	84,422
LAPLACE RENEWABLE ENERGY TECHNOLOGY CO LTD-A	979	0	0	(979)	0
LETS HLDGS GROUP CO LTD CB 0.4% A 21APR2028	0	142,550	0	0	142,550
LIONCO PHARMACEUTICAL GROUP CO LTD CB 0.7% A 01DEC2026	188,590	0	0	0	188,590
LUXSHARE PRECISION INDUSTRY CO LTD-A	1,030,000	109,980	0	(669,980)	470,000
LUZHOU LAOJIAO CO LTD-A	0	148,000	0	(148,000)	0
MAXIO TECHNOLOGY HANGZHOU CO LTD-A	1,406	0	0	0	1,406
MIDEA GROUP CO LTD-A	523,050	0	0	0	523,050
MUYUAN FOODSTUFF CO LTD-A	369,924	499,970	0	(369,924)	499,970
NANTONG JIANGHAI CAPACITOR CO LTD-A	0	1,000,000	0	(1,000,000)	0
NAURA TECHNOLOGY GROUP CO LTD-A	101,975	20,000	0	0	121,975
NINGBO MENOVO PHARMACEUTICAL CO LTD CB 0.6% A 14JAN2027	71,600	0	0	0	71,600
NINGBO PEACEBIRD FASHION CO LTD CB 0.3% A 15JUL2027	115,650	0	0	0	115,650
NINGBO TUOPU GROUP CO LTD-A	0	490,000	0	(140,000)	350,000
ONGOAL TECHNOLOGY CO LTD-A	0	1,429	0	(1,286)	143
OPPEIN HOME GROUP INC-A	0	280,000	0	(90,000)	190,000
PHARMABLOCK SCIENCES (NANJING) INC-A	300,000	0	0	(300,000)	0
PING AN BANK CO LTD-A	0	4,840,000	0	(1,000,000)	3,840,000
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,890,000	0	0	0	1,890,000
PXI AUTO COMPONENTS (SUZHOU) CO LTD-A	0	1,894	0	(1,704)	190
QILU BANK CO LTD-A	5,200,000	0	0	0	5,200,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO LTD-A	0	350,000	0	0	350,000
S F HLDG CO LTD-A	0	210,000	0	0	210,000
SAIC MOTOR CORP LTD-A	0	1,020,000	0	(1,020,000)	0
SAILUN JINYU GROUP CO LTD-A	1,871,500	400,000	0	(950,000)	1,321,500
SANY HEAVY INDUSTRY CO LTD-A	2,099,901	500,000	0	(1,102,600)	1,497,301
SCANTECH HANGZHOU CO LTD-A	0	1,853	56	(1,667)	242
SDIC POWER HLDGS CO LTD-A	300,000	620,000	0	(920,000)	0
SHAANXI COAL INDUSTRY CO LTD-A	530,000	0	0	(530,000)	0
SHANDONG BOYUAN PHARMACEUTICAL & CHEMICAL CO LTD-A	253	0	76	0	329
SHANDONG CYNDA CHEMICAL CO LTD-A	2,000,000	0	0	(2,000,000)	0
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD-A	0	660,000	0	0	660,000
SHANDONG JIANBANG NEW MATERIAL CO LTD-A	129	0	0	(129)	0
SHANDONG LONGDA MEAT FOODSTUFF CO LTD CB 0.6% A 13JUL2026	364,320	0	0	0	364,320
SHANDONG PUBLISHING&MEDIA CO LTD-A	2,000,000	0	0	(2,000,000)	0
SHANDONG SENTER ELECTRONIC CO LTD-A	0	937	0	0	937
SHANDONG SUN PAPER INDUSTRY JOINT STOCK CO LTD-A	2,050,000	0	0	(2,050,000)	0
SHANDONG WEIGAO BLOOD PURIFICATION PRODUCTS CO., LTD - A	0	3,534	0	(3,180)	354
SHANGHAI ANANDA DRIVE TECHNIQUES CO LTD-A	106	0	0	(106)	0
SHANGHAI BAIRUN INVESTMENT HLDG GROUP CO LTD-A	800,000	730,000	0	(1,530,000)	0
SHANGHAI BAOSIGHT SOFTWARE CO LTD-A	1,130,000	100,000	0	(1,230,000)	0
SHANGHAI HUGONG ELECTRIC GROUP CO LTD CB 0.6% A 20JUL2026	115,340	0	0	0	115,340
SHANGHAI INNOSTAR BIO-TECH CO LTD- A	481	0	0	(481)	0
SHANGHAI M&G STATIONERY INC-A	0	530,000	0	0	530,000
SHANGHAI MOBITECH TECHNOLOGY CO LTD -A	0	1,724	0	(1,551)	173
SHANGHAI PHICHEM MATERIAL CO LTD CB 0.6% A 27NOV2026	137,997	0	0	(137,997)	0



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD-A	2,099,911	0	0	(500,000)	1,599,911
SHANGHAI RONGTAI HEALTH TECHNOLOGY CORP LTD CB 0.7% A 30OCT2026	0	60,000	0	0	60,000
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD-A	1,000,000	220,000	0	(1,220,000)	0
SHANGHAI XIAO FANG PHARMACEUTICAL CO LTD-A	185	0	0	(185)	0
SHANTOU INSTITUTE OF ULTRASONIC INSTRUMENTS CO LTD-A	0	6,580	0	(5,922)	658
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	0	166,000	0	0	166,000
SHENZHEN BOSHJIE TECHNOLOGY CO LTD-A	184	0	0	(184)	0
SHENZHEN CAPOL INTERNATIONAL & ASSOCIATES CO LTD CB 0.6% A 30JUL2026	0	155,320	0	0	155,320
SHENZHEN INVESTMENT HOLDINGS CO LTD 3% A 20SEP2026	100,000	0	0	0	100,000
SHENZHEN JASIC TECHNOLOGY CO LTD-A	0	2,900,000	0	0	2,900,000
SHENZHEN LONGOOD INTELLIGENT ELECTRIC CO LTD CB 0.6% A 09FEB2027	89,250	0	0	(89,250)	0
SHENZHEN LONGTU PHOTOMASK CO LTD-A	279	0	0	(279)	0
SHENZHEN SOFARSOLAR CO LTD-A	0	4,369	0	(3,932)	437
SHENZHEN SUNLORD ELECTRONICS CO LTD-A	0	330,000	0	0	330,000
SHENZHEN TRANSSION HLDGS CO LTD-A	205,000	150,000	0	0	355,000
SHENZHEN UNICONN TECHNOLOGY CO LTD-A	153	0	0	(153)	0
SHENZHEN UUGREENPOWER CO L-A	0	729	0	(656)	73
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD-A	899,980	0	0	(899,980)	0
SHOUYAO HLDGS (BEIJING) CO LTD-A	0	250,000	0	0	250,000
SICHUAN CHUANTOU ENERGY CO LTD-A	930,000	0	0	(930,000)	0
SICHUAN HUIYU PHARMACEUTICAL CO LTD-A	0	600,000	0	0	600,000
SIEYUAN ELECTRIC CO LTD-A	0	230,000	0	0	230,000
SINOLONG NEW MATERIALS CO LTD-A	711	0	0	(711)	0
SINOMA INTL ENGINEERING CO-A	3,920,000	0	0	(3,920,000)	0

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
SINOMA SCIENCE & TECHNOLOGY CO LTD-A	0	700,000	0	(700,000)	0
SUNGROW POWER SUPPLY CO LTD-A	102,000	137,000	0	(239,000)	0
SUZHOU HUAZHONG TELECOM CO LTD-A	0	569	0	(512)	57
SUZHOU KEDA TECHNOLOGY CO LTD CB 1% A 09MAR2026	73,270	0	0	(73,270)	0
SUZHOU KEMATEK INC-A	804	0	0	(804)	0
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	0	95,000	38,000	(60,000)	73,000
SUZHOU TIANMAI THERMAL TECHNOLOGY CO LTD-A	957	0	0	(957)	0
TBEA CO LTD-A	999,930	799,920	0	(250,800)	1,549,050
TEEMSUN TECHNOLOGY CO LTD-A	350	0	0	(350)	0
TIANFENG SECURITIES CO LTD 6.5% S/A 05MAR2026	7,000,000	0	0	(7,000,000)	0
TIANJIN LVYIN LANDSCAPE AND ECOLOGY CONSTRUCTION CO LTD CB 0.4% A 30APR2027	0	57,062	0	0	57,062
TONGWEI CO LTD-A	620,000	0	0	(200,000)	420,000
TRUST CHEM CO LTD-A	0	797	0	(717)	80
UE FURNITURE CO LTD-A	1,400,000	400,000	0	(1,800,000)	0
UGREEN GROUP LTD-A	396	0	0	(396)	0
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	550,000	0	0	(340,000)	210,000
VT INDUSTRIAL TECHNOLOGY CO LTD CB 0.7% A 15DEC2026	143,930	0	0	0	143,930
WANHUA CHEMICAL GROUP CO LTD-A	0	300,000	0	(80,000)	220,000
WAROM TECHNOLOGY INC CO-A	0	240,000	0	(240,000)	0
WEICHAO POWER CO LTD-A	0	1,340,000	0	0	1,340,000
WENS FOODSTUFF GROUP CO LTD-A	839,943	0	0	(839,943)	0
WENS FOODSTUFFS GROUP CO LTD-A	0	600,000	0	0	600,000
WESTERN METAL MATERIALS CO LTD-A	300,000	1,259,800	0	(670,000)	889,800
WESTERN REGION GOLD CO LTD-A	0	540,000	0	0	540,000
WINGTECH TECHNOLOGY CO LTD CB 0.1% A 28JUL2027	290,850	50,000	0	0	340,850
WINTECH-NANO SUZHOU CO LTD-A	0	5,357	0	(4,821)	536



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
WPG (SHANGHAI) SMART WATER PUBLIC CO LTD CB 0.7% A 09NOV2026	200,010	0	0	(200,010)	0
WUHAN DAMENG DATABASE COMPANY LIMITED-A	175	0	0	(175)	0
WULIANGYE YIBIN CO LTD-A	611,000	140,000	0	(653,000)	98,000
WUXI APPTEC CO LTD-A	0	300,000	0	(270,000)	30,000
WUXI TAOLINK OPTOELECTRONICS TECHNOLOGY CO LTD-A	181,823	179,920	53,976	(315,719)	100,000
XIAMEN C&D INC-A	1,500,000	1,950,000	0	(3,450,000)	0
XI'AN SINOFUSE ELECTRIC CO LTD-A	120,000	0	0	(120,000)	0
XI'AN TRIANGLE DEFENSE CO LTD CB 0.4% A 25MAY2027	0	69,991	0	0	69,991
XINJIANG TIANRUN DAIRY CO LTD-A	2,400,000	450,000	0	(2,850,000)	0
YALIAN MACHINERY CO LTD-A	0	885	0	(796)	89
YANGZHOU HUITONG TECHNOLOGY CORP LTD-A	0	3,417	0	(3,075)	342
YANTAI EDDIE PRECISION MACHINERY CO LTD CB 0.3% A 15APR2028	0	46,810	0	0	46,810
YONG JIE NEW MATERIAL CO LTD-A	0	1,257	0	(1,131)	126
YONGJIN TECHNOLOGY GROUP CO LTD- A	0	550,000	0	(550,000)	0
YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD-A	0	499,890	0	(499,890)	0
YONZ TECHNOLOGY CO LTD-A	383	0	0	(383)	0
YOUON TECHNOLOGY CO LTD CB 0.6% A 24NOV2026	0	61,000	0	(61,000)	0
YTO EXPRESS GROUP CO LTD-A	0	600,000	0	0	600,000
YUNNAN ALUMINIUM CO LTD-A	0	2,480,000	0	0	2,480,000
YUNNAN BAIYAO GROUP CO LTD-A	294,880	259,880	0	(260,000)	294,760
ZANGGE MINING CO LTD-A	580,000	80,000	0	(660,000)	0
ZERUN CO LTD-A	0	1,273	0	(1,145)	128
ZHEJIANG CHINT ELECTRICS CO LTD-A	1,030,000	0	0	(1,030,000)	0
ZHEJIANG DUN'AN ARTIFICIAL ENVIRONMENT CO LTD-A	2,300,000	0	0	(2,300,000)	0
ZHEJIANG E-P EQUIPMENT CO LTD-A	291	0	0	0	291

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
China (Continued)					
ZHEJIANG EV-TECH CO LTD-A	257	0	0	(257)	0
ZHEJIANG HANGMIN CO LTD-A	0	3,637,100	0	0	3,637,100
ZHEJIANG HUANGMA TECHNOLOGY CO LTD-A	900,000	839,952	0	0	1,739,952
ZHEJIANG HUAYOU COBALT CO LTD-A	0	349,920	0	(349,920)	0
ZHEJIANG HUAYUAN AUTO TECHNOLOGY CO LTD-A	0	7,336	0	(6,602)	734
ZHEJIANG LANYU DIGITAL TECHNOLOGY CO LTD	210	0	63	0	273
ZHEJIANG LIJU THERMAL EQUIPMENT CO LTD-A	100	0	0	(100)	0
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,600,000	0	0	(2,600,000)	0
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	450,000	600,000	0	(450,000)	600,000
ZHEJIANG TION VANLY TECH CO LTD-A	0	2,857	0	(2,571)	286
ZHEJIANG TOP CLOUD-AGRI TECHNOLOGY CO LTD-A	267	0	0	(267)	0
ZHEJIANG WEIHUA NEW MATERIAL CO LTD -A	254	0	0	(254)	0
ZHEJIANG WEIXING INDUSTRIAL DEVELOPMENT CO LTD-A	1,000,000	0	0	(1,000,000)	0
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A	899,906	1,100,000	0	(1,999,906)	0
ZHEJIANG WUFANGZHAI INDUSTRY CO.,LTD-A	2,023,760	0	0	(2,023,760)	0
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD CB 0.3% A 13DEC2027	0	50,000	0	0	50,000
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	0	500,000	0	(500,000)	0
ZHEJIANG ZHONGXIN ENVIRONMENTAL PROTECTION TECHNOLOGY CO LTD-A	94	0	0	(94)	0
ZHONGCE RUBBER GROUP CO., LTD - A	0	7,240	0	(6,516)	724
ZHONGHANG SHANGDA SUPERALLOYS CO LTD-A	816	0	0	(816)	0
ZHUZHOU KIBING GROUP CO LTD-A	2,500,405	0	0	(2,500,405)	0
ZIJIN MINING GROUP CO LTD-A	3,719,957	0	0	(620,000)	3,099,957
HONG KONG					
AIR CHINA LTD-H	4,700,000	0	0	(4,700,000)	0
AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS	0	6,750,000	0	(6,750,000)	0



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
HONG KONG (Continued)					
AIRPORT AUTHORITY HONG KONG 3.4% S/A 14JAN2055 REGS	0	150,000,000	0	(10,000,000)	140,000,000
AIRPORT AUTHORITY HONG KONG 3.5% S/A 12JAN2062 REGS	1,500,000	3,000,000	0	0	4,500,000
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	4,000,000	0	0	(4,000,000)	0
AIRPORT AUTHORITY HONG KONG 5.125% S/A 15JAN 2035 REGS	0	6,500,000	0	(6,500,000)	0
ALIBABA GROUP HLDG LTD	0	321,000	0	(170,000)	151,000
ALUMINUM CORP OF CHINA LTD-H	3,200,000	0	0	(3,200,000)	0
ANHUI CONCH CEMENT CO LTD-H	0	500,000	0	(500,000)	0
ANTA SPORTS PRODUCTS LTD	0	210,000	0	0	210,000
BANK OF ZHENGZHOU CO LTD-H	0	5,000,000	0	0	5,000,000
BLOKS GROUP LTD	0	6,000	0	(6,000)	0
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+0.68% Q 26JUN2027	7,000,000	0	0	(7,000,000)	0
C&D INTL INVESTMENT GROUP LTD	0	930,000	0	(930,000)	0
CHINA CONSTRUCTION BANK CORP- H	4,000,000	2,680,000	0	0	6,680,000
CHINA HONGQIAO GROUP LTD	1,250,000	0	0	0	1,250,000
CHINA JINMAO HLDGS GROUP LTD	0	5,000,000	0	(5,000,000)	0
CHINA LONGYUAN POWER GROUP CORP LTD-H	2,300,000	0	0	(2,300,000)	0
CHINA MEDICAL SYSTEM HLDGS LTD	500,000	1,633,000	0	(700,000)	1,433,000
CHINA MENGNIU DAIRY CO LTD	1,325,000	0	0	(1,325,000)	0
CHINA MOBILE LTD	687,000	0	0	(60,000)	627,000
CHINA PACIFIC INSURANCE (GROUP) CO-H	480,000	0	0	(480,000)	0
CHINA RESOURCES POWER HLDGS CO	1,980,000	300,000	0	(1,620,000)	660,000
CHINA SHENHUA ENERGY CO LTD-H	0	400,000	0	(400,000)	0
CHINA SOUTHERN AIRLINES CO LTD- H	3,100,000	0	0	(3,100,000)	0
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	5,000,000	1,054,000	0	(2,900,000)	3,154,000
CHINA TELECOM CORP LTD-H	7,184,000	1,000,000	0	(1,000,000)	7,184,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
HONG KONG (Continued)					
CHINA UNICOM (HONG KONG) LTD	4,920,000	3,000,000	0	(3,150,000)	4,770,000
CHINA ZHESHANG BANK CO LTD-H	0	10,273,000	0	(1,800,000)	8,473,000
CK HUTCHISON HLDGS LTD	0	940,000	0	0	940,000
CMB INTL LEASING MANAGEMENT LTD S+0.76% Q 04JUN2027	2,000,000	0	0	(2,000,000)	0
CNOOC LTD	900,000	0	0	0	900,000
DONGFANG ELECTRIC CORP LTD-H	0	800,000	0	(800,000)	0
DUALITY BIOTHERAPEUTICS INC	0	700	0	(700)	0
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-H	0	179,500	0	0	179,500
GF SECURITIES CO LTD-H	0	2,470,200	0	(800,000)	1,670,200
GREAT WALL MOTOR CO LTD-H	2,070,000	400,000	0	(2,470,000)	0
GUANGSHEN RAILWAY CO LTD-H	0	6,000,000	0	(6,000,000)	0
GUOTAI JUNAN SECURITIES CO LTD-H	0	1,250,000	0	0	1,250,000
GUSHENGTANG HOLDINGS LTD	0	498,000	0	(498,000)	0
HAINAN MEILAN INTL AIRPORT CO LTD-H	2,100,000	0	0	(400,000)	1,700,000
HAITIAN INTL HLDGS LTD	620,000	0	0	(620,000)	0
HANGZHOU TIGERMED CONSULTING CO LTD-H	730,000	0	0	(730,000)	0
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	2,000,000	3,000,000	0	0	5,000,000
HONG KONG GOVERNMENT INTL BOND 2.7% S/A 10JUN2055	0	38,000,000	0	0	38,000,000
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	50,000,000	0	0	(50,000,000)	0
HORIZON ROBOTICS INC	0	2,599,800	0	(2,599,800)	0
HUATAI SECURITIES CO LTD-H	0	2,320,000	0	0	2,320,000
HUISHANG BANK CORP LTD-H	0	3,638,000	0	0	3,638,000
HUTCHMED CHINA LTD	0	960,000	0	(560,000)	400,000
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	5,560,000	4,700,000	0	0	10,260,000
INNOVENT BIOLOGICS INC (B)	600,000	0	0	(600,000)	0



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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
HONG KONG (Continued)					
JD HEALTH INTL INC	0	120,000	0	(120,000)	0
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	0	8,600	0	(8,600)	0
JIANGSU LOPAL TECH CO LTD	0	700,000	0	(700,000)	0
JOINN LABORATORIES CHIN CO LTD-H	0	1,077,100	0	(1,077,100)	0
LONGFOR GROUP HLDGS LTD	0	750,000	0	(750,000)	0
MINISO GROUP HOLDING LIMITED	220,200	240,000	0	(460,200)	0
MINTH GROUP LTD	800,000	0	0	0	800,000
MTR CORP LTD 5.25% S/A 01APR2055	0	3,000,000	0	0	3,000,000
NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS LIMITED	0	253,100	0	(253,100)	0
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	330,000	0	0	(330,000)	0
PHARMARON BEIJING CO LTD-H	1,100,000	400,000	0	(1,500,000)	0
SEMICONDUCTOR MANUFACTURING INTL CORP	0	860,000	0	0	860,000
SF HOLDING CO LTD	380,000	480,000	0	(380,000)	480,000
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	0	4,700,000	0	(1,300,000)	3,400,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD-H	0	1,440,000	0	(1,440,000)	0
SMOORE INTL HLDGS LTD	0	850,000	0	0	850,000
TENCENT HLDGS LTD	0	91,500	0	(55,000)	36,500
TS LINES LTD	1,999,000	0	0	(1,999,000)	0
TSINGTAO BREWERY CO LTD-H	400,000	0	0	(400,000)	0
XINYI GLASS HLDG CO LTD	0	1,300,000	0	0	1,300,000
XUNFEI HEALTHCARE TECHNOLOGY CO LTD-H	17,250	0	0	(17,250)	0
ZHAOJIN MINING INDUSTRY CO LTD-H	953,500	500,000	0	(230,000)	1,223,500
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	0	35,000	0	0	35,000
ZTE CORP-H	1,750,000	1,020,000	0	(2,270,000)	500,000

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01 January 2025	Additions	Bonus/ Dividends	Deductions	30 June 2025
Listed/Quoted Investments (Continued)					
Listed equity securities (Continued)					
VIRGIN ISL, BT					
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	0	100,000,000	0	(100,000,000)	0
CHINA CINDA 2020 I MANAGEMENT LTD 5.5% S/A 23JAN2030	2,500,000	0	0	(2,500,000)	0
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	6,000,000	0	0	(6,000,000)	0
CNOOC FINANCE 2013 LTD 3.3% S/A 30SEP2049	0	1,000,000	0	(1,000,000)	0
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	5,400,000	0	0	(5,400,000)	0
SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.1% S/A 28APR2045 REGS	0	2,000,000	0	(2,000,000)	0



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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2025**

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)
30 June 2025	4,949,917,543	11.28	9.02	9.16	12.91	12.70	11.23
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)
30 June 2025	4,949,917,543	10.57	10.57	10.69	10.18	10.16	10.10
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	-	-	-	-	-	-

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2025**

Net asset value

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)
30 June 2025	11.70	9.27	9.33	10.73	8.39	8.44
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



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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2025**

Net asset value

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	USD	HKD	RMB	USD	HKD	RMB
	Class P	Class P	Class P	Class P	Class P	Class P
	(Acc)	(Acc)	(Acc)	(Acc)	(Acc)	(Acc)
	(in USD)	(in HKD)	(in RMB)	(in USD)	(in HKD)	(in RMB)
30 June 2025	12.83	12.64	11.37	11.63	11.36	10.44
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	SGD	SGD	SGD	SGD	SGD
	Class A	Class P	Class P	Class A	Class P	Class P
	(Dis)	(Dis)	(Acc)	(Dis)	(Dis)	(Acc)
	(in SGD)	(in SGD)	(in SGD)	(in SGD)	(in SGD)	(in SGD)
30 June 2025	11.08	11.08	11.2	10.16	10.16	10.27
31 December 2024	11.23	11.23	11.33	9.27	9.27	9.36

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

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 JUNE 2025**

Net asset value

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)
30 June 2025	10.19	10.29	10.13	9.16	9.45	9.18
31 December 2024	10.03	10.12	10.03	9.45	9.64	9.43



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

**Notes to the financial statements (Unaudited)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

Note: the unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("OFRS") and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds on the Securities and Futures commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.

Note 1: The Sub-Fund utilises the investment transaction services of the Trustee. Transaction handling fees charged for the year was RMB 144,075 (2024: RMB 329,500) of which RMB 21,550.00 (2023: RMB28,050) was payable to the Trustee.

Note 2: During the period ended 30 June 2025 and 31 December 2024, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2025	31/12/2024
Bank of China (Hong Kong) Limited	5,121.01	13,896.43