

---

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

| <b>CONTENTS</b>  | <b>PAGES</b> |
|--|--------------|
| Management and Administration                                  | 1            |
| Report of the Manager  | 2 - 4        |
| Report of the Trustee  | 5            |
| Independent Auditor's Report                                   | 6 - 8        |
| Statement of Financial Position                                | 9            |
| Statement of Comprehensive Income                              | 10           |
| Statement of Changes in Net Assets Attributable to Unitholders | 11 - 12      |
| Statement of Cash Flows  | 13 - 14      |
| Notes to the Financial Statements                              | 15 - 37      |
| Investment Portfolio (Unaudited)                               | 38 - 42      |
| Statement of Movements in Investment Portfolio (Unaudited)     | 43 - 61      |
| Performance Table (Unaudited)                                  | 62           |

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

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

**Custodian**

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

**PRC Sub-Custodian**

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

**Auditor**

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

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place,  
979 King's Road,  
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 ESTABLISHED IN HONG KONG)**

**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 2022, the Net Asset Value (“NAV”) per unit of the RMB Class A was RMB13.52, the NAV per unit of the USD Class A was USD11.42, the NAV per unit of the HKD Class A was HKD11.50, the NAV per unit of the USD Class P (Acc) was USD12.69, and the NAV per unit of the HKD Class P (Acc) was HKD12.44, aggregating a total net asset size of approximately RMB3,926,454,874.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2022).

|  | 2022    | 2021  | 2020   | 2019   | 2018    | 2017   | Since inception      |
|--|---------|-------|--------|--------|---------|--------|----------------------|
| Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return       | -13.4%  | 2.35% | 31.79% | 26.15% | -15.50% | 23.05% | 114.56% <sup>1</sup> |
| Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return       | -20.54% | 4.90% | 40.98% | 24.75% | -19.99% | 31.64% | 91.16% <sup>1</sup>  |
| Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return       | -20.51% | 5.48% | 40.39% | 23.88% | -19.77% | 32.71% | 90.90% <sup>1</sup>  |
| Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return | -20.54% | 4.86% | 40.89% | -      | -       | -      | 26.90% <sup>2</sup>  |
| Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return | -20.56% | 5.45% | 40.36% | -      | -       | -      | 24.40% <sup>2</sup>  |

Source: Da Cheng International Asset Management Limited, Bloomberg  
 The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

**Market Overview**

In the second half (“2H”) 2022, A-share market ended in declines after fluctuations, and the investment style has rotated but the value style led the market in general. Shanghai Stock Exchange Composite Index (“SSEC”) registered a cumulative decline of 9.1% in 2H 2022, and likewise, other indices were also trading the negative zone. Although policies that promoted stable growth and expectations of an economic recovery helped to boost the market in the first half of 2022, from July onwards, the market fell again. This time, the decline was driven by a series of negative events such as problematic real estate supply, tighter anti-pandemic measures, inflation exceeding expectations in the United States (“U.S.”), and the U.S. Federal Reserve’s hawkish stance. Subsequently, as an unexpected devaluation of the RMB further depressed the market, coupled with the impact from a new round of COVID-19 infections in late September, the market dived during September to October, and SSEC was down at 2,885 for the second time in 2022 by the end of October. A wider spread of infections at the beginning of December, caused by the changes to the anti-pandemic policies, spooked the market which began to trend down again. However, recently, bolstered by the three-pronged strategy to stabilize the real estate sector, relaxation of the anti-pandemic policies, as well as the emphasis on stable growth during the Central Economic Work Conference held in December, the market may kick off a new round of recovery. As for market’s investment style, the value and growth were rotating during 2H 2022, but the value style was slightly more prominent. From the end of April to July, the market favored the high-growth companies, but after the policy to guarantee the supply and delivery of electricity was introduced, the market reverted to the value style. After the 20th National Congress of the Communist Party of China, the market shifted its focus to sectors related to national security. Thereafter, with the positive changes to both the anti-pandemic policies and real estate policies, the value style gained favor again which continued to this day.

<sup>1</sup>Date of commencement of operations is 3 March 2014

<sup>2</sup>Date of commencement of operations is 15 August 2019

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**REPORT OF THE MANAGER (CONTINUED)**

**Market Overview (Continued)**

The economy is gradually entering the early stages of recovery, and the earnings growth rate of A-shares, which has reached its bottom, may start to rebound. In terms of economic cycle, the economy has rebounded since the third quarter ("3Q")2022, but the growth rate was still below the key level maintained since 2019. After the 20th National Congress, efforts have been made to improve the anti-pandemic policies, including the introduction of 20 optimization measures on 11 November, and another 10 new measures on 7 December. These changes, together with the recent marginal improvement of the real estate policies, drove the economy into its early stage of recovery. In terms of the earnings of A-share companies, the overall year-on-year growth rate of net profits in 3Q 2022 hit a low of 2.5%. However, with the economic recovery that began in 2023, the earnings growth rate of A-shares is expected to rise.

**Outlook**

As both the macroeconomic fundamentals and corporate earnings have bottomed out, the A-share market is expected to start a new round of increases in the first half ("1H") of 2023. After the relaxation of the anti-pandemic policies, the recovery of household consumption will be noteworthy in 1H 2023, and due to the low base set in 2022, domestic macroeconomic indicators are expected to rebound. In terms of macroeconomic policy, the Central Economic Work Conference (CEWC) held in December 2022 further set the tone for stable growth, proposing that China should focus on stability and build its progress on stability, and to do so, the CEWC recommended to strengthen active fiscal policies for better efficiency, maintain necessary intensity of fiscal expenditure, and implement a monetary policy that is prudent with both precision and impact. In 2023, the central bank is expected to utilize more structured monetary tools, employ targeted credit expansion, strengthen fiscal macro-controls and optimize the combination of policy tools. As for real estate policy, the two Politburo meetings of the Chinese Communist Party held in 2022 gave local policies more room to play, and the demand side have benefited from favorable policies that have been continuously introduced. In the future, the central policy will continue to guide the real estate sector to move out and beyond its rock bottom in 2022, and restrictions on the local demand side are expected to be further relaxed. In terms of anti-pandemic policies, after Covid-19 was both classified and treated as a Category B infectious disease, the anti-pandemic policies has been further optimized and relaxed. Daily life and production will gradually get back to normal as the peak of the pandemic has passed in January 2023, and there will be a definite recovery in domestic consumption afterwards. Given the revised anti-pandemic policies as well as the policies to promote stable growth, the economy is expected to stabilize and grow. Nonetheless, there are still some risks to be noticed, such as the nationwide reemergence of the pandemic, the weaker-than-expected recovery in the real estate demand side, as well as the economic recessions outside China, and changes in the U.S. Federal Reserve's monetary policy.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**REPORT OF THE MANAGER (CONTINUED)**

**Outlook (Continued)**

In terms of global asset allocation, three key factors are at play here: the upcoming inflation inflection point in the U.S., the slowdown in the U.S. Federal Reserve's interest rate hike and the economic recession in the U.S.. These factors could drive a possible decline in earnings of the U.S. stocks, and the investment opportunities in the U.S. market have yet to arrive. The slowdown in the U.S. Federal Reserve's interest rate hike, coupled with the increasing asset allocation power of the residents in China, is expected to improve overseas liquidity and domestic capital at the margin, and domestic equity assets may usher in opportunities. Due to factors such as the improved economic fundamentals in China, the marginal improvement in global liquidity, and the increased global risk appetite, foreign capital has significantly increased their positions in A-shares, and this may become one of the most important sources of incremental capital in the A-share market for 2023. As of 17 January 2023, the total net inflow of northbound capital is 89.15 billion Yuan, significantly larger than the 15.36 billion Yuan recorded for the same period in 2022. In addition, the fundamentals of A-shares are now at their lowest. With the domestic economic recovery as well as the structural optimization driven by sector upgrading, profitability of A-shares is expected to improve significantly and, therefore, corporate fundamentals are at the upward turning point. Meanwhile, after continuous adjustments, valuations of A-shares are at their historical lows. SSEC's price-to-earnings ratio quantile is around 35% of what it has been in the past 10 years. Considering the characteristics of the A-share policy bottom and the fact that factors both in and outside China that suppressed the risk appetite in the past have been improved, the A-share market is expected to start a new bull run. In terms of investment style, China is currently in a new technology cycle led by information technology, and technology innovation related to domestic substitution is poised for long-term development. Growth sectors such as new energy and digital economy are promising in the medium and long term with the potential to become the investment focus of 2023. In the past few years, the consumer sector has been suppressed by the pandemic. Now, with the relaxation of anti-pandemic policies and the recovery in household consumption, the fundamentals of consumer sector are expected to improve in the upcoming future.

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

---

25 April 2023



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**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 2022.

For and on behalf of  
BOCI-Prudential Trustee Limited

---

25 April 2023

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

**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 37, comprise:

- the statement of financial position as at 31 December 2022;
- 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, which include significant accounting policies 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 2022, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

**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  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**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 IFRSs, 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  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

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

- 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, 25 April 2023

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

|   | Notes    | 2022<br>RMB   | 2021<br>RMB   |
|---|----------|---------------|---------------|
| <b>Assets</b>   |          |               |               |
| <b>Non-current asset</b>  |          |               |               |
| Deposit reserve   | 4.4      | 2,063,496     | 959,880       |
| <b>Current assets</b>   |          |               |               |
| Investments   | 4.1, 4.4 | 3,646,017,707 | 2,638,137,301 |
| Interest receivable   |          | 15,673,338    | 9,565,419     |
| Dividend receivable   |          | 170           | 642,761       |
| Amount receivable on subscription of units                                  |          | 11,572,879    | 6,144,433     |
| Amount receivable on sale of investments                                    |          | 163,323,152   | 98,139,750    |
| Cash and cash equivalents   | 4.4, 8.3 | 333,761,150   | 62,107,631    |
|   |          | 4,170,348,396 | 2,814,737,295 |
| <b>Total assets</b>   |          | 4,172,411,892 | 2,815,697,175 |
| <b>Liabilities</b>  |          |               |               |
| <b>Current liabilities</b>  |          |               |               |
| Management fee payable  | 8.1      | 4,451,621     | 3,109,158     |
| Trustee fee payable   | 8.2      | 392,079       | 283,457       |
| Amount payable on purchase of investments                                   |          | 234,568,197   | 94,633,913    |
| Amount payable on redemption of units                                       |          | 4,881,029     | 7,968,128     |
| Accrued expenses and other payables   |          | 1,529,270     | 963,621       |
| Provision for taxation  | 9        | 134,822       | 7,812,462     |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |          | 245,957,018   | 114,770,739   |
| <b>Net assets attributable to unitholders</b>                               | 7        | 3,926,454,874 | 2,700,926,436 |

On behalf of  
BOCI-Prudential Trustee Limited

On behalf of  
Da Cheng International Asset Management  
Company Limited

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Director

The notes on pages 15 to 37 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Notes | 2022<br>RMB          | 2021<br>RMB          |
|---|-------|----------------------|----------------------|
| <b>Income</b>   |       |                      |                      |
| Dividend income   |       | 63,857,542           | 27,520,851           |
| Interest income from bank deposits                        | 8.3   | 154,831              | 136,452              |
| Interest income from investments                          |       | 27,702,015           | 26,527,861           |
| Net (losses)/gains on investments                         | 6     | (453,639,823)        | 50,648,570           |
| Net foreign exchange gains/(losses)                       |       | 2,010,553            | (934,937)            |
| Other income  |       | 790                  | 293                  |
| <b>Total investment (loss)/income</b>                     |       | <b>(359,914,092)</b> | <b>103,899,090</b>   |
| <b>Expenses</b>   |       |                      |                      |
| Management fee  | 8.1   | 43,773,864           | 36,326,583           |
| Trustee fee   | 8.2   | 3,914,938            | 3,314,371            |
| Custodian fee   | 8.3   | 2,058,238            | 2,086,109            |
| Transaction handling fees                                 | 8.4   | 270,675              | 389,275              |
| Transaction costs   | 12    | 10,598,388           | 10,096,397           |
| Auditor's remuneration                                    |       | 227,030              | 194,802              |
| Legal and professional fee                                |       | 10,866               | 333,118              |
| Other expenses  |       | 48,334               | 44,435               |
| <b>Total operating expenses</b>                           |       | <b>60,902,333</b>    | <b>52,785,090</b>    |
| <b>(Loss) / profit before distributions and tax</b>       |       | <b>(420,816,425)</b> | <b>51,114,000</b>    |
| Distributions to unitholders                              | 11    | (254,995,255)        | (168,459,405)        |
| <b>Loss after distributions and before tax</b>            |       | <b>(675,811,680)</b> | <b>(117,345,405)</b> |
| Taxation  | 3, 9  | (5,747,864)          | (2,808,054)          |
| <b>Decrease in net assets attributable to unitholders</b> |       | <b>(681,559,544)</b> | <b>(120,153,459)</b> |

The notes on pages 15 to 37 form an integral part of these financial statements.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>2022<br/>RMB</b>    | <b>2021<br/>RMB</b>    |
|--|------------------------|------------------------|
| <b>Net assets attributable to unitholders at the beginning of the year</b> | 2,700,926,436<br>----- | 2,184,219,293<br>----- |
| Subscription of units  | 2,311,118,747          | 1,833,294,348          |
| Redemption of units  | (404,030,765)          | (1,196,433,746)        |
|  | -----                  | -----                  |
| <b>Net increase from unit transactions</b>                                 | 1,907,087,982          | 636,860,602            |
|  | -----                  | -----                  |
| <b>Decrease in net assets attributable to unitholders</b>                  | (681,559,544)          | (120,153,459)          |
|  | -----                  | -----                  |
| <b>Net assets attributable to unitholders at the end of the year</b>       | 3,926,454,874<br>===== | 2,700,926,436<br>===== |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Number of units issued and redeemed**

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

  

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

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

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | <b>2022</b>     | <b>2021</b>     |
|---|-----------------|-----------------|
|   | <b>RMB</b>      | <b>RMB</b>      |
| <b>Cash flows from operating activities</b>           |                 |                 |
| Decrease in net assets attributable to unitholders    | (681,559,544)   | (120,153,459)   |
| Adjustments for:                                      |                 |                 |
| Interest income from bank deposits                    | (154,831)       | (136,452)       |
| Interest income from investments                      | (27,702,015)    | (26,527,861)    |
| Dividend income                                       | (63,857,542)    | (27,520,851)    |
| Distributions to unitholders                          | 254,995,255     | 168,459,405     |
| Taxation  | 5,747,864       | 2,808,054       |
| Operating loss before changes in working capital      | (512,530,813)   | (3,071,164)     |
| Increase in investments                               | (1,007,880,406) | (400,071,616)   |
| Increase in deposit reserve                           | (1,103,616)     | (733,836)       |
| Increase in amount receivable on sales of investments | (65,183,402)    | (98,139,750)    |
| Increase in amount payable on purchase of investments | 139,934,284     | 94,633,913      |
| Increase in management fee payable                    | 1,342,463       | 650,383         |
| Increase in trustee fee payable                       | 108,622         | 53,845          |
| Increase in accrued expenses and other payables       | 565,649         | 166,895         |
| <b>Cash used in operations</b>                        | (1,444,747,219) | (406,511,330)   |
| Dividend income received                              | 64,500,133      | 26,878,241      |
| Interest income received from bank deposits           | 154,831         | 136,452         |
| Interest income received from investments             | 21,594,096      | 30,565,585      |
| Tax paid  | (13,425,504)    | (2,698,673)     |
| <b>Net cash used in operating activities</b>          | (1,371,923,663) | (351,629,725)   |
| <b>Cash flows from financing activities</b>           |                 |                 |
| Proceeds from subscription of units*                  | 2,305,690,301   | 1,801,113,417   |
| Payments on redemption of units                       | (407,117,864)   | (1,220,730,886) |
| Distributions paid to unitholders*                    | (254,995,255)   | (184,430,671)   |
| <b>Net cash generated from financing activities</b>   | 1,643,577,182   | 395,951,860     |

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | <b>2022<br/>RMB</b> | <b>2021<br/>RMB</b> |
|---|---------------------|---------------------|
| <b>Net increase in cash and cash equivalents</b>                                    | 271,653,519         | 44,322,135          |
| Cash and cash equivalents at the beginning of the year                              | 62,107,631          | 17,785,496          |
| <b>Cash and cash equivalents at the end of the year, representing bank deposits</b> | <u>333,761,150</u>  | <u>62,107,631</u>   |

\*Non-cash transactions

During the year ended 31 December 2022, the Sub-Fund issued 817,318, 154,284 and 766,189 (2021: 701,188, 94,143 and 681,566) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB11,510,218, USD1,883,116 and HKD9,346,103 (2021: RMB12,082,361, USD1,484,159 and HKD10,752,067) as part of distributions to the unitholders, totalling RMB32,393,870 (2021: RMB30,620,966).



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022, the Trust has five 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 and Da Cheng Hong Kong Dollar Money Market Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 3 March 2014.

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

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

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

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2022.

**2 Summary of significant accounting policies**

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

**2.1 Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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

***Standards and amendments to existing standards effective 1 January 2022***

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Summary of significant accounting policies (Continued)**

**2.1 Basis of preparation**

***New standards, amendments and interpretations effective after 1 January 2022***

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**2.2 Foreign currency translation**

**(i) Functional and presentation currency**

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

**(ii) Transactions and balances**

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

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

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

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

**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.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Summary of significant accounting policies (Continued)**

**2.3 Investments (Continued)**

(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.

(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  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Summary of significant 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.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022 and 2021. 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 2022 and 31 December 2021. 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.

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.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 CRITICAL ACCOUNTING ESTIMATES (Continued)**

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

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

The Sub-Fund invests in stocks traded via RQFIIs, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2022 and 2021.

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

During the years ended 31 December 2022 and 2021, the Sub-Fund invests in PRC debt securities in PRC through the QFIIs/RQFIIs program and China Interbank Bond Market ("CIBM"). The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The Manager considered that the WIT policy for QFIIs/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 QFIIs and RQFIIs" (the "Notice").

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022 and gross unrealised gains of the Sub-Fund as at 31 December 2022 which could be exposed to PRC taxation at the rate of 10% to be RMB665,018,479 (2021: RMB665,018,479) and RMB nil (2021: nil) respectively. The estimated potential capital gain tax exposure arisen from realised capital gain and unrealised capital gain would be RMB65,501,848 (2021: RMB65,501,848) and RMB nil (2021: nil) respectively which in aggregate represents 1.69% (2021: 2.46%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2022. 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 2022.

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 ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022, the Sub-Fund paid a total of RMB7,345,028 (2021: nil) in relation to the PRC WIT, VAT, Urban Maintenance and Construction Tax, Education Surcharge and Local Education Surcharge arising from the accumulated interest income received from PRC non-government bonds from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108). Refer to Note 9.

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

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

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



**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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:

|  | <b>2022<br/>RMB</b>  | <b>2021<br/>RMB</b>  |
|--|----------------------|----------------------|
| <b>Investments</b>                     |                      |                      |
| Listed equity securities               | 2,476,961,480        | 1,952,223,584        |
| Quoted debt securities                 | 377,717,521          | 303,057,900          |
| Listed debt securities                 | 752,328,002          | 382,824,607          |
| Collective investment schemes (Note a) | 39,010,704           | 31,210               |
| <b>Total investments</b>               | <b>3,646,017,707</b> | <b>2,638,137,301</b> |

Note a:

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

  

| <b>Fund name</b>                                    | <b>Investment strategy</b>       | <b>2021</b>   |   |                     |
|---|----------------------------------|---|---|---------------------|
|   |                                  | <b>NAV of the<br/>underlying fund<br/>RMB (million)</b> | <b>Fair value of the<br/>investment<br/>RMB</b> | <b>% of<br/>NAV</b> |
| FORTUNE SGAM<br>XIANJIN TIANYI MONEY<br>MARKET FUND | cash, short-term bank<br>deposit | 144,694   | 31,210  | 0.00                |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Financial risk management**

**4.1 Market price risk**

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

| Investments                          | 2022                             |                 | 2021                             |                 |
|--------------------------------------|----------------------------------|-----------------|----------------------------------|-----------------|
|                                      | Fair value of investments<br>RMB | % of net assets | Fair value of investments<br>RMB | % of net assets |
| <b>Equity and debt securities</b>    |                                  |                 |                                  |                 |
| Basic materials                      | 169,199,915                      | 4.31            | 169,374,905                      | 6.27            |
| Communications                       | -                                | -               | 165,398,712                      | 6.12            |
| Consumer products and services       | 921,546,219                      | 23.47           | 673,524,938                      | 24.94           |
| Energy                               | 62,726,000                       | 1.60            | 85,075,575                       | 3.15            |
| Financials                           | 1,189,864,257                    | 30.30           | 731,241,861                      | 27.07           |
| Government                           | 192,388,892                      | 4.90            | 163,168,699                      | 6.04            |
| Health care                          | 271,365,613                      | 6.91            | -                                | -               |
| Industrials                          | 360,412,493                      | 9.18            | 418,252,213                      | 15.49           |
| Real estate                          | 58,838,608                       | 1.50            | -                                | -               |
| Technology                           | 259,683,933                      | 6.61            | 188,047,520                      | 6.96            |
| Telecommunications                   | 95,254,743                       | 2.43            | -                                | -               |
| Utilities                            | 25,726,330                       | 0.66            | 44,021,668                       | 1.63            |
|                                      | 3,607,007,003                    | 91.87           | 2,638,106,091                    | 97.67           |
| <b>Collective investment schemes</b> | 39,010,704                       | 0.99            | 31,210                           | 0.00            |
| <b>Total investments</b>             | <b>3,646,017,707</b>             | <b>92.86</b>    | <b>2,638,137,301</b>             | <b>97.67</b>    |

The Sub-Fund's market price risk on equity securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2022 and 2021.

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 increased/decreased by 20% (2021: 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of equity securities of RMB2,476,961,480 (2021: RMB1,952,223,584) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB229,097,097 (2021: RMB245,663,236). 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 ESTABLISHED IN HONG KONG)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2022**
**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.

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

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2022**
**4 Financial risk management (Continued)**
**4.2 Cash flow and fair value interest rate risk (Continued)**

| As at 31 December 2021                          | Maturity<br>up to 1 year<br>RMB | Maturity<br>1-5 years<br>RMB | Maturity<br>over 5 years<br>RMB | Non-interest<br>bearing<br>RMB | Total<br>RMB         |
|---|---------------------------------|------------------------------|---------------------------------|--------------------------------|----------------------|
| <b>Assets</b>                                   |                                 |                              |                                 |                                |                      |
| Investments                                     |                                 |                              |                                 |                                |                      |
| - RMB denominated quoted debt securities        | -                               | 303,057,900                  | -                               | -                              | 303,057,900          |
| - RMB denominated listed equity securities      | -                               | -                            | -                               | 1,952,223,584                  | 1,952,223,584        |
| - RMB denominated listed debt securities        | -                               | 124,483,582                  | 258,341,025                     | -                              | 382,824,607          |
| - RMB denominated collective investment schemes | -                               | -                            | -                               | 31,210                         | 31,210               |
| Deposit reserve                                 | -                               | -                            | 959,880                         | -                              | 959,880              |
| Interest receivable                             | -                               | -                            | -                               | 9,565,419                      | 9,565,419            |
| Dividend receivable                             | -                               | -                            | -                               | 642,761                        | 642,761              |
| Amount receivable on subscription of units      | -                               | -                            | -                               | 6,144,433                      | 6,144,433            |
| Amount receivable on sale of investments        | -                               | -                            | -                               | 98,139,750                     | 98,139,750           |
| Cash and cash equivalents                       | 62,107,631                      | -                            | -                               | -                              | 62,107,631           |
| <b>Total assets</b>                             | <b>62,107,631</b>               | <b>427,541,482</b>           | <b>259,300,905</b>              | <b>2,066,747,157</b>           | <b>2,815,697,175</b> |
| <b>Liabilities</b>                              |                                 |                              |                                 |                                |                      |
| Management fee payable                          | -                               | -                            | -                               | 3,109,158                      | 3,109,158            |
| Trustee fee payable                             | -                               | -                            | -                               | 283,457                        | 283,457              |
| Amount payable on redemption of units           | -                               | -                            | -                               | 7,968,128                      | 7,968,128            |
| Accrued expenses and other payables             | -                               | -                            | -                               | 963,621                        | 963,621              |
| Distribution payable to unitholders             | -                               | -                            | -                               | 94,633,913                     | 94,633,913           |
| Net assets attributable to unitholders          | -                               | -                            | -                               | 2,700,926,436                  | 2,700,926,436        |
| <b>Total liabilities</b>                        | <b>-</b>                        | <b>-</b>                     | <b>-</b>                        | <b>2,807,884,713</b>           | <b>2,807,884,713</b> |
| <b>Total interest sensitivity gap</b>           | <b>62,107,631</b>               | <b>427,541,482</b>           | <b>259,300,905</b>              |                                |                      |

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 2022, the Sub-Fund has invested in interest-bearing securities of RMB1,130,045,523 (2021: RMB685,882,507) and the portfolio weighted average modified duration of the Sub-Fund is 3.91 (2021: 3.72).

Given a 500 basis points (2021: 100 basis points) change in the rate of all debt securities held by the Sub-Fund as at 31 December 2022, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 5% (2021: 1%), i.e. RMB220,923,900 (2021: RMB25,514,829) 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.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Financial risk management (Continued)**

**4.4 Credit and counterparty risk**

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

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

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

The table below summarises the credit quality of the Sub-Fund's debt securities, which represents 28.77% (2021: 25.39%) of net assets, as at 31 December 2022 and 2021.

| Credit rating agency | Rating range | 2022<br>% of net assets | 2021<br>% of net assets |
|----------------------|--------------|-------------------------|-------------------------|
| Chengxin             | AAA          | 4.52%                   | 5.01%                   |
|                      | AA+          | 0.10%                   | 0.04%                   |
|                      | AA           | 1.27%                   | -                       |
| Golden               | AAA          | -                       | 1.12%                   |
| Lianhe               | AAA          | 3.09%                   | 3.35%                   |
|                      | AA+          | 0.97%                   | 0.01%                   |
|                      | AA           | 0.05%                   | -                       |
| Moody's              | Aa3          | -                       | 0.48%                   |
|                      | A1           | 1.16%                   | 5.47%                   |
|                      | A2           | 2.52%                   | 3.64%                   |
|                      | A3           | 0.47%                   | 1.37%                   |
|                      | Baa2         | -                       | 0.96%                   |
| Pengyuan             | AAA          | 1.01%                   | -                       |
|                      | AA+          | -                       | 0.03%                   |
|                      | AA           | 0.08%                   | -                       |
|                      | AA-          | -                       | 0.03%                   |
| S&P                  | AA+          | 2.29%                   | 0.98%                   |
|                      | A+           | 5.16%                   | -                       |
|                      | A-           | 0.46%                   | 1.72%                   |
|                      | BBB+         | 1.95%                   | -                       |
|                      | BBB          | 0.86%                   | -                       |
| Shanghai Brilliance  | AAA          | 0.51%                   | 1.12%                   |
|                      | AA           | 0.28%                   | 0.06%                   |
| Fitch                | A+           | -                       | -                       |
|                      | A            | -                       | -                       |
| Unrated              |              | 2.02%                   | -                       |
| Total                |              | 28.77%                  | 25.39%                  |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022 and 2021 together with its credit rating.

| <b>At 31 December 2022</b>                                   | <b>RMB</b>    | <b>Credit rating</b> | <b>Source of credit rating</b> |
|--|---------------|----------------------|--------------------------------|
| <b>Investments</b>   |               |                      |                                |
| Bank of China (Hong Kong) Limited                            | 721,984,369   | Aa3                  | Moody's                        |
| Bank of China Limited  | 2,924,033,338 | A1                   | Moody's                        |
| <b>Cash and cash equivalents</b>                             |               |                      |                                |
| Bank of China (Hong Kong) Limited                            | 107,757,094   | Aa3                  | Moody's                        |
| Bank of China Limited  | 226,004,056   | A1                   | Moody's                        |
| <b>Deposit reserve</b>                                       |               |                      |                                |
| China Securities Depository and Clearing Corporation Limited | 2,063,496     | A1                   | Moody's                        |
| <b>At 31 December 2021</b>                                   | <b>RMB</b>    | <b>Credit rating</b> | <b>Source of credit rating</b> |
| <b>Investments</b>   |               |                      |                                |
| Bank of China (Hong Kong) Limited                            | 765,147,238   | Aa3                  | Moody's                        |
| Bank of China Limited  | 1,872,990,063 | A1                   | Moody's                        |
| <b>Cash and cash equivalents</b>                             |               |                      |                                |
| Bank of China (Hong Kong) Limited                            | 57,482,285    | Aa3                  | Moody's                        |
| Bank of China Limited  | 4,625,346     | A1                   | Moody's                        |
| <b>Deposit reserve</b>                                       |               |                      |                                |
| China Securities Depository and Clearing Corporation Limited | 959,880       | 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 2022 and 2021, 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. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure at the year ended 31 December 2022 and 2021 was the carrying amount of the investments, cash and cash equivalents and deposit reserve.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

|  | <b>2022</b>          | <b>2021</b>          |
|--|----------------------|----------------------|
|  | <b>Less than</b>     | <b>Less than</b>     |
|  | <b>3 months</b>      | <b>3 months</b>      |
|  | <b>RMB</b>           | <b>RMB</b>           |
| Management fee payable                     | 4,451,621            | 3,109,158            |
| Trustee fee payable                        | 392,079              | 283,457              |
| Amount payable on redemption of units      | 4,881,029            | 7,968,128            |
| Account payable on purchase of investments | 234,568,197          | 94,633,913           |
| Accrued expenses and other payables        | 1,529,270            | 963,621              |
| Net assets attributable to unitholders     | 3,926,454,874        | 2,700,926,436        |
|  | <u>4,172,277,070</u> | <u>2,807,884,713</u> |

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

As at 31 December 2022, the total assets of the Sub-Fund amounted to RMB4,172,411,892 (2021: RMB2,815,697,175). 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.

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).

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Financial risk management (Continued)**

**4.6 Fair value estimation (Continued)**

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 2022 and 2021:

| <b>As at 31 December 2022</b>                   | <b>Level 1</b>       | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>         |
|---|----------------------|--------------------|----------------|----------------------|
| <b>Assets</b>                                   | <b>RMB</b>           | <b>RMB</b>         | <b>RMB</b>     | <b>RMB</b>           |
| Investments                                     |                      |                    |                |                      |
| - RMB denominated quoted debt securities        | -                    | 377,717,521        | -              | 377,717,521          |
| - RMB denominated listed debt securities        | 752,328,002          | -                  | -              | 752,328,002          |
| - Listed equity securities                      | 2,476,658,065        | 303,415            | -              | 2,476,961,480        |
| - RMB denominated collective investment schemes | 39,010,704           | -                  | -              | 39,010,704           |
| <b>Total</b>                                    | <b>3,268,300,186</b> | <b>377,717,521</b> | <b>-</b>       | <b>3,646,017,707</b> |
|   |                      |                    |                |                      |
| <b>As at 31 December 2021</b>                   | <b>Level 1</b>       | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>         |
| <b>Assets</b>                                   | <b>RMB</b>           | <b>RMB</b>         | <b>RMB</b>     | <b>RMB</b>           |
| Investments                                     |                      |                    |                |                      |
| - RMB denominated quoted debt securities        | -                    | 303,057,900        | -              | 303,057,900          |
| - RMB denominated listed debt securities        | 382,824,607          | -                  | -              | 382,824,607          |
| - RMB denominated listed equity securities      | 1,952,223,584        | -                  | -              | 1,952,223,584        |
| - RMB denominated collective investment schemes | 31,210               | -                  | -              | 31,210               |
| <b>Total</b>                                    | <b>2,335,079,401</b> | <b>303,057,900</b> | <b>-</b>       | <b>2,638,137,301</b> |

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.



**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Financial risk management (Continued)**

**4.6 Fair value estimation (Continued)**

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2022 and 2021, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the year ended 31 December 2022. There was no transfer between levels for the years ended 31 December 2022 and 2021.

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.

**5 Financial instruments by category**

**Financial assets**

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

**Financial liabilities**

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

**6 Net losses / gains on investments**

|  | <b>2022<br/>RMB</b>  | <b>2021<br/>RMB</b> |
|--|----------------------|---------------------|
| Net realised (losses) / gains on sale of investments | (143,361,558)        | 191,361,771         |
| Net change in unrealised losses on investments       | (310,278,265)        | (140,713,201)       |
|  | <u>(453,639,823)</u> | <u>50,648,570</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.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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 2022 and 2021, 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:

|   | <b>2022</b>                         |                                     |                                     |   |   |
|---|-------------------------------------|-------------------------------------|-------------------------------------|---|---|
|   | <b>RMB<br/>Class A<br/>(in RMB)</b> | <b>USD<br/>Class A<br/>(in USD)</b> | <b>HKD<br/>Class A<br/>(in HKD)</b> | <b>USD<br/>Class P<br/>(Acc)<br/>(in USD)</b> | <b>HKD<br/>Class P<br/>(Acc)<br/>(in HKD)</b> |
| Net assets attributable to unitholders per unit at 31 December 2022 | 13.52                               | 11.42                               | 11.50                               | 12.69   | 12.44   |
|   | <b>2021</b>                         |                                     |                                     |   |   |
|   | <b>RMB<br/>Class A<br/>(in RMB)</b> | <b>USD<br/>Class A<br/>(in USD)</b> | <b>HKD<br/>Class A<br/>(in HKD)</b> | <b>USD<br/>Class P<br/>(Acc)<br/>(in USD)</b> | <b>HKD<br/>Class P<br/>(Acc)<br/>(in HKD)</b> |
| Net assets attributable to unitholders per unit at 31 December 2021 | 16.83                               | 15.59                               | 15.68                               | 15.97   | 15.66   |

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 (2021: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2022, the Manager charged a management fee of 1.35% per annum (2021: 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 RMB43,773,864 (2021: RMB36,326,583) of which RMB4,451,621 (2021: RMB3,109,158) was payable to the Manager.

**8.2 Trustee fee**

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2021: 0.5% per annum) of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.15% per annum (2021: up to 0.15% per annum) of the net asset value of the Sub-Fund. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was RMB3,914,938 (2021: RMB3,314,371) of which RMB392,079 (2021: RMB283,457) was payable to the Trustee.

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Transactions with related parties or connected persons (Continued)**

**8.3 Custodian fee, cash and cash equivalents and investment balances**

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.10% per annum (2021: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was RMB2,058,238 (2021: RMB2,086,109). All the custodian fee payable was fully settled as of 31 December 2022 and 2021.

Cash and cash equivalents amounted to RMB107,757,094 (2021: RMB57,482,285) and RMB226,004,056 (2021: RMB4,625,346) were held with Bank of China (Hong Kong) Limited and Bank of China Limited respectively. In addition, the Sub-Fund's investments of RMB721,984,369 (2021: RMB765,147,238) are held at Bank of China (Hong Kong) Limited and of RMB2,924,033,338 (2021: RMB1,872,990,063) 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 RMB132,102 (2021: RMB117,673) while the bank charges for the year was RMB31,469 (2021: RMB19,638).

**8.4 Transaction handling fees**

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

| Name of company                 | Transaction handling fees paid for the year RMB | Average rate of transaction handling fees | Total aggregate value of such transactions for the year RMB | Percentage of such transactions in value to total transactions for the year |
|---------------------------------|---|---|---|---|
| <b>2022</b>                     |   |   |   |   |
| Bank of China Limited           | 52,625  | 0.00%                                     | 905,065,107   | 8.59%   |
| BOCI-Prudential Trustee Limited | 218,050   | 0.00%                                     | 10,526,132,762  | 100%  |
| <b>2021</b>                     |   |   |   |   |
| Bank of China Limited           | 165,825   | 0.01%                                     | 2,916,452,791   | 23.87%  |
| BOCI-Prudential Trustee Limited | 223,450   | 0.00%                                     | 12,217,617,413  | 100%  |

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Transactions with related parties or connected persons (Continued)**

**8.5 Investments in related parties**

During the year ended 31 December 2022, the Sub-Fund purchased of RMB60,404,963 (2021: nil) of debt securities of Bank of China Group Investment Limited, a related party of the Trustee, and disposed of RMB91,013,328 (2021: nil) during the year. The realised gain was RMB238,680 with total interest income of RMB2,823,025. As at 31 December 2022, the Sub-Fund holds 300,000 shares (2021: nil) of debt securities of Bank of China Group Investment Limited with fair value of RMB30,077,460 (2021: nil).

During the year ended 31 December 2022, the Sub-Fund purchased of RMB20,000,000 (2021: nil) of debt securities of Bank of China Ltd, Sydney, a related party of the Trustee. As at 31 December 2022, the Sub-Fund held 20,000,000 shares (2021: nil) of debt securities of Bank of China Ltd., Sydney with fair value of RMB19,926,400 (2021: nil).

During the year ended 31 December 2022, the Sub-Fund purchased of RMB17,794,703 (2021: RMB20,447,882) of debt securities of BOC Aviation Limited, a related party of the Trustee, and disposed of RMB 17,670,602 (2021: nil) during the year. The realised loss was RMB2,700,556 (2021: nil) with total interest income of RMB594,178 (2021: 27,855). As at 31 December 2022, the Sub-Fund held 3,000,000 shares (2021: 3,000,000 shares) of debt securities of BOC Aviation Limited with fair value of RMB17,997,576 (2021: RMB19,530,845).

During the year ended 31 December 2022, the Sub-Fund purchased of RMB46,654,665 (2021: nil) and disposed of RMB10,831,739 (2021: nil) of shares of BOC Hong Kong Holdings Limited, a related party of the Trustee, with a gain of RMB601,139 (2021: nil). As at 31 December 2022, the Sub-Fund held 1,480,000 shares (2021: nil) of BOC Hong Kong Holdings Limited with fair value of RMB34,946,974 (2021: nil).

**8.6 Holdings in the Sub-Fund**

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

As at 31 December 2022, no units were held by director of the Trustee, BOCI-Prudential Trustee Limited. During the year ended 31 December 2021, the director of the Trustee, BOCI-Prudential Trustee Limited subscribed 45,110 units of HKD Class A shares of the Sub-Fund which were also holding by such party as at 31 December 2021.

**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.

*PRC withholding tax*

For the year ended 31 December 2022 and 2021, 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.

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Taxation (Continued)**

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 2022 and 2021 represents:

|   | <b>2022</b><br><b>RMB</b> | <b>2021</b><br><b>RMB</b> |
|---|---------------------------|---------------------------|
| Withholding tax on dividend income              | 6,091,285                 | 2,799,357                 |
| Withholding tax on interest income              | -                         | 8,697                     |
| Reversal of withholding tax on interest expense | (343,421)                 | -                         |
|   | <hr/>                     | <hr/>                     |
| Taxation  | 5,747,864                 | 2,808,054                 |
|   | <hr/> <hr/>               | <hr/> <hr/>               |

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

|   | <b>2022</b><br><b>RMB</b> | <b>2021</b><br><b>RMB</b> |
|---|---------------------------|---------------------------|
| At the beginning of the year                              | 7,812,462                 | 7,703,081                 |
| Taxation charged to the statement of comprehensive income | 5,747,864                 | 2,808,054                 |
| Tax paid  | (13,425,504)              | (2,698,673)               |
|   | <hr/>                     | <hr/>                     |
| At the end of the year                                    | 134,822                   | 7,812,462                 |
|   | <hr/> <hr/>               | <hr/> <hr/>               |

**10 Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2022 and 2021 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 ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Distributions to unitholders**

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

|  | <b>2022<br/>RMB</b> |
|--|---------------------|
| <u>Interim distributions</u>   |                     |
| RMB Class A 0.09 on 50,247,103 units with ex-date on 17 January 2022 and payment on 25 January 2022      | (4,522,239)         |
| HKD Class A 0.09 on 89,259,190 units with ex-date on 17 January 2022 and payment on 25 January 2022      | (6,552,785)         |
| USD Class A 0.09 on 9,229,834 units with ex-date on 17 January 2022 and payment on 25 January 2022       | (5,280,831)         |
| RMB Class A 0.09 on 52,511,395 units with ex-date on 15 February 2022 and payment on 25 February 2022    | (4,726,026)         |
| HKD Class A 0.09 on 98,102,506 units with ex-date on 15 February 2022 and payment on 25 February 2022    | (7,175,512)         |
| USD Class A 0.09 on 9,837,397 units with ex-date on 15 February 2022 and payment on 25 February 2022     | (5,612,422)         |
| RMB Class A 0.09 on 53,220,979 units with ex-date on 15 March 2022 and payment on 25 March 2022          | (4,789,888)         |
| HKD Class A 0.09 on 98,579,104 units with ex-date on 15 March 2022 and payment on 25 March 2022          | (7,224,567)         |
| USD Class A 0.09 on 9,917,613 units with ex-date on 15 March 2022 and payment on 25 March 2022           | (5,683,804)         |
| RMB Class A 0.09 on 55,096,300 units with ex-date on 19 April 2022 and payment on 25 April 2022          | (4,958,667)         |
| HKD Class A 0.09 on 102,928,949 units with ex-date on 19 April 2022 and payment on 25 April 2022         | (7,605,420)         |
| USD Class A 0.09 on 10,154,969 units with ex-date on 19 April 2022 and payment on 25 April 2022          | (5,884,358)         |
| RMB Class A 0.09 on 56,488,885 units with ex-date on 16 May 2022 and payment on 25 May 2022              | (5,084,000)         |
| HKD Class A 0.09 on 106,908,490 units with ex-date on 16 May 2022 and payment on 25 May 2022             | (8,272,793)         |
| USD Class A 0.09 on 10,362,215 units with ex-date on 16 May 2022 and payment on 25 May 2022              | (6,294,393)         |
| RMB Class A 0.09 on 59,355,436 units with ex-date on 15 June 2022 and payment on 24 June 2022            | (5,341,989)         |
| HKD Class A 0.09 on 116,038,208 units with ex-date on 15 June 2022 and payment on 24 June 2022           | (8,943,761)         |
| USD Class A 0.09 on 10,895,436 units with ex-date on 15 June 2022 and payment on 24 June 2022            | (6,592,305)         |
| RMB Class A 0.09 on 64,125,089 units with ex-date on 15 July 2022 and payment on 25 July 2022            | (5,771,258)         |
| HKD Class A 0.08 on 127,409,587 units with ex-date on 15 July 2022 and payment on 25 July 2022           | (8,756,606)         |
| USD Class A 0.08 on 11,694,661 units with ex-date on 15 July 2022 and payment on 25 July 2022            | (6,309,410)         |
| RMB Class A 0.09 on 67,987,572 units with ex-date on 15 August 2022 and payment on 25 August 2022        | (6,118,881)         |
| HKD Class A 0.08 on 135,768,753 units with ex-date on 15 August 2022 and payment on 25 August 2022       | (9,426,696)         |
| USD Class A 0.08 on 12,489,845 units with ex-date on 15 August 2022 and payment on 25 August 2022        | (6,800,271)         |
| RMB Class A 0.09 on 71,153,643 units with ex-date on 15 September 2022 and payment on 23 September 2022  | (6,403,828)         |
| HKD Class A 0.08 on 142,333,824 units with ex-date on 15 September 2022 and payment on 23 September 2022 | (10,186,547)        |
| USD Class A 0.08 on 12,758,701 units with ex-date on 15 September 2022 and payment on 23 September 2022  | (7,167,124)         |
| RMB Class A 0.09 on 76,630,364 units with ex-date on 17 October 2022 and payment on 25 October 2022      | (6,896,733)         |
| HKD Class A 0.08 on 148,432,788 units with ex-date on 17 October 2022 and payment on 25 October 2022     | (10,913,966)        |
| USD Class A 0.08 on 13,069,137 units with ex-date on 17 October 2022 and payment on 25 October 2022      | (7,542,251)         |
| RMB Class A 0.09 on 80,011,538 units with ex-date on 15 November 2022 and payment on 25 November 2022    | (7,201,038)         |
| HKD Class A 0.08 on 152,544,008 units with ex-date on 15 November 2022 and payment on 25 November 2022   | (11,051,508)        |
| USD Class A 0.08 on 13,217,350 units with ex-date on 15 November 2022 and payment on 25 November 2022    | (7,490,537)         |
| <u>Final distributions</u>   |                     |
| RMB Class A 0.09 on 84,140,202 units with ex-date on 15 December 2022 and payment on 23 December 2022    | (7,572,618)         |
| HKD Class A 0.08 on 157,536,933 units with ex-date on 15 December 2022 and payment on 23 December 2022   | (11,302,330)        |
| USD Class A 0.08 on 13,500,058 units with ex-date on 15 December 2022 and payment on 23 December 2022    | (7,537,893)         |
|  | <hr/> (254,995,255) |

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

**DA CHENG CHINA BALANCED FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11 Distributions to unitholders (Continued)**

The Sub-Fund made the following distributions during the year ended 31 December 2021:

|   | <b>2021<br/>RMB</b> |
|---|---------------------|
| <u>Interim distributions</u>  |                     |
| RMB Class A 0.17 on 46,730,405 units with ex-date on 23 March 2021 and payment on 12 April 2021       | (7,944,169)         |
| HKD Class A 0.17 on 86,285,626 units with ex-date on 23 March 2021 and payment on 12 April 2021       | (12,295,184)        |
| USD Class A 0.17 on 7,662,516 units with ex-date on 23 March 2021 and payment on 12 April 2021        | (8,481,019)         |
| RMB Class A 0.22 on 49,135,521 units with ex-date on 30 June 2021 and payment on 19 July 2021         | (10,809,815)        |
| HKD Class A 0.22 on 78,471,871 units with ex-date on 30 June 2021 and payment on 19 July 2021         | (14,368,670)        |
| USD Class A 0.22 on 7,652,757 units with ex-date on 30 June 2021 and payment on 19 July 2021          | (10,882,665)        |
| RMB Class A 0.28 on 45,814,140 units with ex-date on 28 September 2021 and payment on 13 October 2021 | (12,827,959)        |
| HKD Class A 0.28 on 76,415,244 units with ex-date on 28 September 2021 and payment on 13 October 2021 | (17,771,740)        |
| US\$ Class A 0.28 on 8,118,510 units with ex-date on 28 September 2021 and payment on 13 October 2021 | (14,694,081)        |
| RMB Class A 0.12 on 45,602,144 units with ex-date on 18 October 2021 and payment on 25 October 2021   | (5,472,257)         |
| HKD Class A 0.12 on 76,608,591 units with ex-date on 18 October 2021 and payment on 25 October 2021   | (7,598,040)         |
| USD Class A 0.12 on 8,220,317 units with ex-date on 18 October 2021 and payment on 25 October 2021    | (6,342,106)         |
| RMB Class A 0.12 on 44,861,965 units with ex-date on 16 November 2021 and payment on 25 November 2021 | (5,383,436)         |
| HKD Class A 0.12 on 76,933,250 units with ex-date on 16 November 2021 and payment on 25 November 2021 | (7,568,385)         |
| USD Class A 0.12 on 8,253,452 units with ex-date on 16 November 2021 and payment on 25 November 2021  | (6,322,903)         |
| <u>Final distributions</u>  |                     |
| RMB Class A 0.12 on 44,595,777 units with ex-date on 16 December 2021 and payment on 24 December 2021 | (5,351,493)         |
| HKD Class A 0.12 on 80,289,874 units with ex-date on 16 December 2021 and payment on 24 December 2021 | (7,874,510)         |
| USD Class A 0.12 on 8,456,002 units with ex-date on 16 December 2021 and payment on 24 December 2021  | (6,470,972)         |
|   | (168,459,404)       |

During the year ended 31 December 2021, the total comprehensive loss of the Sub-Fund was RMB(120,153,459). There was no undistributed income brought forward as at 1 January 2021 or carried forward as at 31 December 2021.

**12 Transaction costs**

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

**13 Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 25 April 2023.



**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**INVESTMENT PORTFOLIO (UNAUDITED)  
 AS AT 31 DECEMBER 2022**

|  | Holdings  | Market RMB | % of<br>Net assets |
|--|-----------|------------|--------------------|
| <b>Listed/quoted investments</b>                       |           |            |                    |
| <b>Listed equity securities</b>                        |           |            |                    |
| <b>CHINA</b>   |           |            |                    |
| AIR CHINA LTD-A  | 2,830,000 | 29,998,000 | 0.76               |
| ANGEL YEAST CO LTD-A                                   | 580,000   | 26,227,600 | 0.67               |
| ANHUI GOLDEN SEED WINERY CO LTD-A                      | 450,000   | 12,024,000 | 0.31               |
| ANHUI SUNHERE PHARMACEUTICAL EXCIPIENTS CO LTD-A       | 1,208,200 | 21,167,664 | 0.54               |
| BANK OF CHENGDU CO LTD-A                               | 3,120,000 | 47,736,000 | 1.22               |
| BANK OF NINGBO CO LTD-A                                | 1,836,859 | 59,606,075 | 1.52               |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD-A            | 1,350,000 | 12,015,000 | 0.31               |
| BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A | 580,000   | 19,470,600 | 0.50               |
| BIWIN STORAGE TECHNOLOGY CO LTD-A                      | 4,613     | 74,085     | 0.00               |
| BOE TECHNOLOGY GROUP CO LTD-A                          | 4,800,000 | 16,224,000 | 0.41               |
| CAPITAL SECURITIES CO LTD-A                            | 988       | 17,211     | 0.00               |
| CENTRE TESTING INTL SHENZHEN CO LTD-A                  | 368,500   | 8,217,550  | 0.21               |
| CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD-A  | 92,000    | 11,718,040 | 0.30               |
| CHAOZHOU THREE-CIRCLE GROUP CO LTD-A                   | 1,365,000 | 41,919,150 | 1.07               |
| CHINA MERCHANTS BANK CO LTD-A                          | 1,838,231 | 68,492,487 | 1.75               |
| CHINA TOURISM GROUP DUTY FREE CORP LTD-A               | 291,400   | 62,951,142 | 1.61               |
| CHINA VANKE CO LTD-A                                   | 900,000   | 16,380,000 | 0.42               |
| CNHTC JINAN TRUCK CO LTD-A                             | 780,000   | 11,575,200 | 0.29               |
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A               | 50,000    | 19,671,000 | 0.50               |
| DAODAOQUAN GRAIN & OIL CO LTD-A                        | 1,830,000 | 25,327,200 | 0.65               |
| DONG-E E-JIAO CO LTD-A                                 | 460,000   | 18,722,000 | 0.48               |
| EAST MONEY INFORMATION CO LTD-A                        | 2,243,479 | 43,523,493 | 1.11               |
| EASTROC BEVERAGE GROUP CO LTD-A                        | 64,000    | 11,385,600 | 0.29               |
| ECLICK WORLDWIDE NETWORK TECHNOLOGY CO LTD-A           | 985       | 18,429     | 0.00               |
| ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A                 | 300,000   | 11,100,000 | 0.28               |
| EMPYREAN TECHNOLOGY CO LTD-A                           | 1,168     | 105,202    | 0.00               |
| FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD-A            | 3,000,000 | 20,040,000 | 0.51               |
| FUJIAN SUNNER DEVELOPMENT CO LTD-A                     | 1,709,700 | 40,502,793 | 1.03               |
| FUSHUN SPECIAL STEEL CO LTD-A                          | 600,000   | 8,586,000  | 0.22               |
| GEMDALE CORP-A   | 1,100,000 | 11,253,000 | 0.29               |
| GREE ELECTRIC APPLIANCES INC-A                         | 1,800,000 | 58,176,000 | 1.48               |
| GUANGDONG DTECH TECHNOLOGY CO LTD-A                    | 770       | 15,146     | 0.00               |
| GUANGDONG HAID GROUP CO LTD-A                          | 320,000   | 19,753,600 | 0.50               |
| GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A           | 347,960   | 27,210,472 | 0.69               |
| GUANGZHOU SIE CONSULTING CO LTD-A                      | 436,000   | 12,862,000 | 0.33               |
| HAIER SMART HOME CO LTD-A                              | 949,965   | 23,236,144 | 0.59               |
| HAINAN DRINDA AUTOMOTIVE TRIM CO LTD-A                 | 104,000   | 19,250,400 | 0.49               |
| HANGZHOU EZVIZ NETWORK CO LTD-A                        | 17,599    | 456,342    | 0.01               |



**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

|  | Holdings  | Market value<br>RMB | % of<br>net<br>assets |
|--|-----------|---------------------|-----------------------|
| <b>Listed/quoted investments (Continued)</b>           |           |                     |                       |
| <b>Listed equity securities (Continued)</b>            |           |                     |                       |
| HANGZHOU TIANYUAN PET PRODUCTS CO LTD-A                | 420       | 14,885              | 0.00                  |
| HANGZHOU TIGERMED CONSULTING CO LTD-A                  | 425,930   | 44,637,464          | 1.14                  |
| HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CORP LTD-A        | 819,972   | 35,184,999          | 0.90                  |
| HEBEI GONGDA KEYA ENERGY TECHNOLOGY CO LTD-A           | 168       | 3,442               | 0.00                  |
| HENAN NEWLAND PHARMACEUTICAL CO LTD-A                  | 424       | 12,241              | 0.00                  |
| HONGFA TECHNOLOGY CO LTD-A                             | 851,700   | 28,455,297          | 0.72                  |
| HUALI INDUSTRIAL GROUP CO LTD-A                        | 225,000   | 12,849,750          | 0.33                  |
| HYDSOFT TECHNOLOGY CO LTD-A                            | 322       | 6,179               | 0.00                  |
| IKD CO LTD-A   | 1,000,000 | 18,210,000          | 0.46                  |
| INDUSTRIAL BANK CO LTD-A                               | 1,000,000 | 17,590,000          | 0.45                  |
| JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD-A        | 54,000    | 17,446,860          | 0.44                  |
| JIANGSU HENGRUI MEDICINE CO LTD-A                      | 1,546,800 | 59,598,204          | 1.52                  |
| JINGJIN EQUIPMENT INC-A                                | 618,760   | 18,241,045          | 0.46                  |
| JINKO SOLAR CO LTD-A                                   | 1,800,000 | 26,370,000          | 0.67                  |
| JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A | 939,999   | 34,657,763          | 0.88                  |
| JUEWEI FOOD CO LTD-A                                   | 327,000   | 19,976,430          | 0.51                  |
| KWEICHOW MOUTAI CO LTD-A                               | 115,474   | 199,423,599         | 5.09                  |
| LONGI GREEN ENERGY TECHNOLOGY CO LTD-A                 | 329,000   | 13,903,540          | 0.35                  |
| LUXSHARE PRECISION INDUSTRY CO LTD-A                   | 1,040,000 | 33,020,000          | 0.84                  |
| LUZHOU LAOJIAO CO LTD-A                                | 182,000   | 40,818,960          | 1.04                  |
| MEHOW INNOVATIVE LTD-A                                 | 342       | 14,333              | 0.00                  |
| MING YANG SMART ENERGY GROUP LTD-A                     | 200,000   | 5,052,000           | 0.13                  |
| NANJING BESTWAY INTELLIGENT CONTROL TECHNOLOGY-A       | 266       | 19,870              | 0.00                  |
| NANJING CHIXIA DEVELOPMENT CO LTD-A                    | 4,000,000 | 15,320,000          | 0.39                  |
| NINGBO SUNRISE ELC TECHNOLOGY CO LTD-A                 | 1,300,000 | 29,445,000          | 0.75                  |
| OPPEIN HOME GROUP INC-A                                | 100,000   | 12,153,000          | 0.31                  |
| PING AN INSURANCE GROUP CO OF CHINA LTD-A              | 1,100,000 | 51,700,000          | 1.32                  |
| POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A             | 1,049,941 | 15,885,607          | 0.40                  |
| RUIJIE NETWORKS CO LTD-A                               | 1,077     | 36,736              | 0.00                  |
| S F HLDG CO LTD-A                                      | 165,000   | 9,530,400           | 0.24                  |
| SAILUN JINYU GROUP CO LTD-A                            | 2,330,000 | 23,346,600          | 0.59                  |
| SANY HEAVY INDUSTRY CO LTD-A                           | 1,920,000 | 30,336,000          | 0.77                  |
| SEMITRONIX CORP-A                                      | 700       | 62,321              | 0.00                  |
| SHANGHAI BAOSIGHT SOFTWARE CO LTD-A                    | 460,000   | 20,608,000          | 0.52                  |
| SHENZHEN HELLO TECH ENERGY CO LTD-A                    | 219       | 41,227              | 0.00                  |
| SHENZHEN KEDALI INDUSTRY CO LTD-A                      | 110,000   | 13,069,100          | 0.33                  |
| SHENZHEN LONGSYS ELECTRONICS CO LTD-A                  | 610       | 35,978              | 0.00                  |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A      | 162,000   | 51,187,140          | 1.30                  |
| SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A             | 553,900   | 20,161,960          | 0.51                  |
| SHENZHEN TRANSSION HLDGS CO LTD-A                      | 255,000   | 20,277,600          | 0.52                  |
| SHENZHEN VITAL NEW MATERIAL CO LTD-A                   | 98        | 5,699               | 0.00                  |
| SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD-A              | 236       | 13,933              | 0.00                  |
| SICHUAN BIKIN PHARMACEUTICAL CO LTD-A                  | 12,284    | 303,415             | 0.01                  |
| SICHUAN TUOPAI SHEDE WINE CO LTD-A                     | 80,000    | 12,734,400          | 0.32                  |
| SMARTSENS TECHNOLOGY (SHANGHAI) CO LTD-A               | 292,500   | 11,349,000          | 0.29                  |
| SUNGROW POWER SUPPLY CO LTD-A                          | 280,000   | 31,304,000          | 0.80                  |
| WANHUA CHEMICAL GROUP CO LTD-A                         | 429,928   | 39,832,829          | 1.01                  |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

|  | Holdings   | Market value<br>RMB | % of<br>net<br>assets |
|--|------------|---------------------|-----------------------|
| <b>Listed/quoted investments (Continued)</b>                     |            |                     |                       |
| <b>Listed equity securities (Continued)</b>                      |            |                     |                       |
| WENS FOODSTUFFS GROUP CO LTD-A                                   | 589,943    | 11,580,581          | 0.29                  |
| WINTAO COMMUNICATIONS CO LTD-A                                   | 433        | 11,029              | 0.00                  |
| WULIANGYE YIBIN CO LTD-A   | 177,000    | 31,982,130          | 0.81                  |
| XIAMEN AMOYTOP BIOTECH CO LTD-A                                  | 520,000    | 20,243,600          | 0.52                  |
| XI'AN XICE TESTING TECHNOLOGY CO LTD-A                           | 181        | 7,817               | 0.00                  |
| YANGTZE OPTICAL ELECTRONIC CO LTD-A                              | 1,416      | 66,014              | 0.00                  |
| YANTAI LONGYUAN POWER TECHNOLOGY CO LTD-A                        | 2,483,300  | 19,642,903          | 0.50                  |
| ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD-A                    | 98,000     | 28,269,080          | 0.72                  |
| ZHEJIANG GARDEN BIO-CHEMICAL HIGH-TECH CO LTD-A                  | 2,000,000  | 28,780,000          | 0.73                  |
| ZHEJIANG HUAYOU COBALT CO LTD-A                                  | 700,000    | 38,941,000          | 0.99                  |
| ZHEJIANG SUPCON TECHNOLOGY CO LTD-A                              | 265,000    | 24,069,950          | 0.61                  |
| ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD-A                 | 876,900    | 18,713,046          | 0.48                  |
| ZHEJIANG ZUCH TECHNOLOGY CO LTD-A                                | 220        | 10,505              | 0.00                  |
| ZHUZHOU KIBING GROUP CO LTD-A                                    | 2,800,000  | 31,892,000          | 0.81                  |
| ZIJIN MINING GROUP CO LTD-A                                      | 1,169,829  | 11,698,290          | 0.30                  |
| ZTE CORP-A   | 1,190,000  | 30,773,400          | 0.78                  |
|  |            | <hr/>               |                       |
|  |            | 2,167,936,776       |                       |
| <b>Hong Kong</b>   |            |                     |                       |
| AIR CHINA LTD-H  | 1,300,000  | 8,020,370           | 0.20                  |
| BILIBILI INC-CL Z  | 5,500,000  | 11,110,098          | 0.28                  |
| BOC HONG KONG (HLDGS) LTD  | 20,000,000 | 34,946,974          | 0.89                  |
| HONG KONG EXCHANGES & CLEARING LTD                               | 67,000     | 93,840,720          | 2.39                  |
| JD.COM INC   | 1,480,000  | 25,802,243          | 0.66                  |
| MEITUAN-CLASS B  | 313,500    | 24,192,666          | 0.62                  |
| SINOTRUK (HONG KONG) LTD   | 7,200,000  | 32,837,798          | 0.84                  |
| TENCENT HLDGS LTD  | 4,200,000  | 78,273,835          | 1.99                  |
|  |            | <hr/>               |                       |
|  |            | 309,024,704         |                       |
| <b>Listed Debt Securities</b>                                    |            |                     |                       |
| <b>BRITISH VIRGIN ISLANDS</b>                                    |            |                     |                       |
| CASTLE PEAK POWER FINANCE CO LTD 3.25% S/A 25JUL2027             | 1,100,000  | 7,099,216           | 0.18                  |
| CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031               | 5,950,000  | 33,615,193          | 0.86                  |
| CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031            | 1,000,000  | 5,485,792           | 0.14                  |
| STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% S/A 07MAY2044 REGS | 1,980,000  | 13,141,322          | 0.33                  |
|  |            | <hr/>               |                       |
|  |            | 59,341,523          |                       |
| <b>CHINA</b>   |            |                     |                       |
| BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027                      | 28,500     | 3,303,161           | 0.08                  |
| CHANGJIANG SECURITIES CO LTD 2.98% A 17JAN2025                   | 200,000    | 19,932,000          | 0.51                  |
| CHINA CHENG TONG HLDGS GROUP LTD 3.36% A 29JUL2024               | 300,000    | 30,019,650          | 0.76                  |
| CHINA DEV BK 2.59% A 17MAR2025                                   | 500,000    | 50,114,300          | 1.28                  |
| CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031                   | 10,000,000 | 58,015,283          | 1.48                  |
| CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051                    | 3,000,000  | 13,977,444          | 0.36                  |
| FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024                     | 299,010    | 29,913,588          | 0.76                  |
| GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027                      | 53,440     | 6,121,520           | 0.16                  |
| GUANGXI INVESTMENT GROUP CO LTD 4.05% A 25FEB2025                | 300,000    | 29,677,920          | 0.76                  |
| HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027                     | 102,130    | 11,131,384          | 0.28                  |
| HUACHUANG SECURITIES CO LTD 3.8% A 05MAY2025                     | 320,000    | 31,701,568          | 0.81                  |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

|   | Holdings   | Market value<br>RMB | % of<br>net<br>assets |
|---|------------|---------------------|-----------------------|
| <b>Listed/quoted investments (Continued)</b>                      |            |                     |                       |
| <b>Listed debt securities (Continued)</b>                         |            |                     |                       |
| IKD CO LTD CB 0.3% A 23SEP2028                                    | 14,260     | 1,832,575           | 0.05                  |
| JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD CB 0.2% A 15SEP2028 | 36,120     | 4,072,328           | 0.10                  |
| KAIYUAN SECURITIES CO LTD 3.18% A 20JAN2025                       | 400,000    | 39,610,480          | 1.01                  |
| LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026            | 205,111    | 22,336,239          | 0.57                  |
| OVERSEAS CHINESE TOWN ENTERPRISES CO LTD 3.16% A 23JUL2024        | 300,000    | 29,853,750          | 0.76                  |
| PING AN INTL FINANCIAL LEASING CO LTD 3.45% A 19APR2024           | 200,000    | 19,867,260          | 0.51                  |
| SAILUN GROUP CO LTD CB 0.3% A 02NOV2028                           | 15,260     | 1,945,078           | 0.05                  |
| SIRIO PHARMA CO LTD CB 0.4% A 19APR2027                           | 6,576      | 696,781             | 0.02                  |
| TIANFENG SECURITIES CO LTD 4.06% A 24JAN2025                      | 200,000    | 19,524,500          | 0.50                  |
| TIANFENG SECURITIES CO LTD 4.3% A 27DEC2024                       | 200,000    | 19,692,040          | 0.50                  |
| ZHEJIANG HUAYOU COBALT CO LTD CB 0.2% A 24FEB2028                 | 141,450    | 15,631,371          | 0.40                  |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027   | 5,109      | 640,375             | 0.02                  |
|   |            | 459,610,595         |                       |
| <b>HONG KONG</b>  |            |                     |                       |
| AIRPORT AUTHORITY HONG KONG 2.5% S/A 12JAN2032 REGS               | 5,500,000  | 31,484,356          | 0.80                  |
| BANK OF CHINA LTD/SYDNEY 2.95% S/A 03AUG2025                      | 20,000,000 | 19,926,400          | 0.51                  |
| HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031                | 7,200,000  | 40,542,166          | 1.03                  |
| HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS          | 4,200,000  | 18,073,153          | 0.46                  |
| ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031                         | 9,200,000  | 50,597,908          | 1.29                  |
| VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024            | 39,500,000 | 36,452,575          | 0.93                  |
|   |            | 197,076,558         |                       |
| <b>SINGAPORE</b>  |            |                     |                       |
| BOC AVIATION LTD 3% S/A 11SEP2029 REGS                            | 3,000,000  | 17,997,576          | 0.46                  |
|   |            | 17,997,576          |                       |
| <b>UNITED KINGDOM</b>   |            |                     |                       |
| HSBC HLDGS PLC 3.4% A 29JUN2027                                   | 19,000,000 | 18,301,750          | 0.47                  |
|   |            | 18,301,750          |                       |
| <b>Collective Investment Schemes</b>                              |            |                     |                       |
| <b>CHINA</b>  |            |                     |                       |
| CAMC HS TECH ETF QDII   | 71,000,000 | 38,979,000          | 0.99                  |
| FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND                     | 317        | 31,704              | 0.00                  |
|   |            | 39,010,704          |                       |
| <b>TOTAL LISTED/QUOTED INVESTMENT</b>                             |            | 3,268,300,186       |                       |
| <b>Unlisted/ Quoted Debt Securities</b>                           |            |                     |                       |
| <b>CAYMAN</b>   |            |                     |                       |
| LINK FINANCE CAYMAN 2009 LTD 2.75% S/A 19JAN2032                  | 5,000,000  | 28,425,931          | 0.72                  |
| LINK FINANCE CAYMAN 2009 LTD 3.25% A 27OCT2024                    | 20,000,000 | 19,823,600          | 0.50                  |
|   |            | 48,249,531          |                       |



**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

|  | <b>Holdings</b> | <b>Market value<br/>RMB</b> | <b>% of<br/>net<br/>assets</b> |
|--|-----------------|-----------------------------|--------------------------------|
| <b>Unlisted/ Quoted Debt Securities (Continued)</b>        |                 |                             |                                |
| <b>CHINA</b>   |                 |                             |                                |
| BANK OF CHINA GROUP INVESTMENT LTD 3.19% A 08DEC2024       | 300,000         | 30,077,460                  | 0.77                           |
| CHINA DEVELOPMENT BANK 2.83% A 10SEP2026                   | 500,000         | 50,195,600                  | 1.29                           |
| CHINA ORIENT ASSET MANAGEMENT CO LTD 3.15% A 15MAR2025     | 100,000         | 9,927,200                   | 0.25                           |
| CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024     | 200,000         | 19,949,240                  | 0.51                           |
| CINDA REAL ESTATE CO LTD 5% A 17DEC2023                    | 500,000         | 50,050,300                  | 1.28                           |
| EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024              | 300,000         | 30,296,490                  | 0.77                           |
| HBIS GROUP CO LTD 3.28% A 30MAY2025                        | 200,000         | 19,310,280                  | 0.49                           |
| MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024  | 200,000         | 20,076,020                  | 0.51                           |
| MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024  | 100,000         | 10,055,190                  | 0.26                           |
| POLY DEV HOLDINGS GRP 2.95% A 17JUN2025                    | 400,000         | 40,071,400                  | 1.02                           |
| POWERCHINA REAL ESTATE GROUP LTD 3.5% A 24AUG2027          | 200,000         | 19,405,800                  | 0.49                           |
| SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024 | 200,000         | 20,109,800                  | 0.51                           |
| ZHUHAI HUAFA GROUP CO LTD 4.65% A 28JUN2024                | 100,000         | 9,943,210                   | 0.25                           |
|  |                 | <hr/>                       |                                |
|  |                 | 329,467,990                 |                                |
| <b>TOTAL UNLISTED/QUOTED DEBT SECURITIES</b>               |                 | 377,717,521                 | 9.62                           |
| <b>TOTAL INVESTMENT</b>                                    |                 | <hr/>                       |                                |
|  |                 | 3,646,017,707               |                                |
| <b>OTHER NET ASSETS</b>                                    |                 | <hr/>                       |                                |
|  |                 | 280,437,167                 | 7.13                           |
| <b>TOTAL NET ASSETS AS AT 31 DECEMBER 2022</b>             |                 | <hr/>                       |                                |
|  |                 | 3,926,454,874               | 100.00                         |
| <b>TOTAL INVESTMENTS, AT COST</b>                          |                 | <hr/>                       |                                |
|  |                 | 3,729,087,297               |                                |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments</b>                    |                        |           |                     |             |                        |
| <b>Listed equity securities</b>                     |                        |           |                     |             |                        |
| ACTIONS TECHNOLOGY CO LTD-A                         | 3,028                  | -         | -                   | (3,028)     | -                      |
| ADVANCED MICRO-FABRICATION<br>EQUIPMENT INC CHINA-A | -                      | 120,000   | -                   | (120,000)   | -                      |
| AIER EYE HOSPITAL GROUP CO LTD-A                    | 279,901                | 520,000   | 61,299              | (861,200)   | -                      |
| AIR CHINA LTD-A                                     | 3,300,000              | 4,629,920 | -                   | (5,099,920) | 2,830,000              |
| AIR CHINA LTD-H                                     | -                      | 1,300,000 | -                   | -           | 1,300,000              |
| ALUMINUM CORP OF CHINA LTD-A                        | -                      | 2,000,000 | -                   | (2,000,000) | -                      |
| ANGEL YEAST CO LTD-A                                | -                      | 580,000   | -                   | -           | 580,000                |
| ANHUI CHAOYUE ENVIRONMENTAL<br>TECHNOLOGY CO LTD-A  | 195                    | -         | -                   | (195)       | -                      |
| ANHUI GOLDEN SEED WINERY CO LTD-A                   | -                      | 450,000   | -                   | -           | 450,000                |
| ANHUI HIGASKET PLASTICS CO LTD-A                    | -                      | 93        | -                   | (93)        | -                      |
| ANHUI HUAHENG BIOTECHNOLOGY CO<br>LTD-A             | 80,000                 | -         | -                   | (80,000)    | -                      |
| ANHUI HWASU CO LTD-A                                | 1,698                  | -         | -                   | (1,698)     | -                      |
| ANHUI SHINY ELECTRONIC<br>TECHNOLOGY CO LTD-A       | 201                    | -         | -                   | (201)       | -                      |
| ANHUI SUNHERE PHARMACEUTICAL<br>EXCIPIENTS CO LTD-A | -                      | 1,208,200 | -                   | -           | 1,208,200              |
| ANHUI TONGGUAN COPPER FOIL<br>GROUP CO LTD-A        | -                      | 42,812    | -                   | (42,812)    | -                      |
| APELOA PHARMACEUTICAL CO LTD-A                      | 500,000                | 1,010,000 | -                   | (1,510,000) | -                      |
| APT MEDICAL INC-A                                   | -                      | 80,000    | -                   | (80,000)    | -                      |
| ARCTECH SOLAR HLDG CO LTD-A                         | -                      | 160,000   | -                   | (160,000)   | -                      |
| ARROW HOME GROUP CO LTD-A                           | -                      | 547       | -                   | (547)       | -                      |
| BANK OF CHENGDU CO LTD-A                            | 2,290,000              | 5,270,000 | -                   | (4,440,000) | 3,120,000              |
| BANK OF LANZHOU CO LTD-A                            | -                      | 2,398     | -                   | (2,398)     | -                      |
| BANK OF NINGBO CO LTD-A                             | 2,086,859              | -         | -                   | (250,000)   | 1,836,859              |
| BCEG ENVIRONMENTAL REMEDIATION<br>CO LTD-A          | 300                    | -         | -                   | (300)       | -                      |
| BEIJING CTJ INFORMATION<br>TECHNOLOGY CO LTD-A      | -                      | 105,200   | -                   | (105,200)   | -                      |
| BEIJING DABEINONG TECHNOLOGY<br>GROUP CO LTD-A      | -                      | 1,350,000 | -                   | -           | 1,350,000              |
| BEIJING DEEP GLINT TECHNOLOGY CO<br>LTD-A           | -                      | 13,390    | -                   | (13,390)    | -                      |
| BEIJING INTEGRITY TECHNOLOGY CO<br>LTD-A            | -                      | 1,076     | -                   | (1,076)     | -                      |
| BEIJING JCZ TECHNOLOGY CO LTD-A                     | -                      | 2,659     | -                   | (2,659)     | -                      |
| BEIJING JINGWEI HIRAIN<br>TECHNOLOGIES CO INC-A     | -                      | 6,831     | -                   | (6,831)     | -                      |
| BEIJING KINGSOFT OFFICE SOFTWARE<br>INC-A           | -                      | 129,000   | -                   | (129,000)   | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>          |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>               |                        |           |                     |             |                        |
| BEIJING LIER HIGH-TEMPERATURE<br>MATERIALS CO LTD-A       | -                      | 1,600,000 | -                   | (1,600,000) | -                      |
| BEIJING NAVIGATION CONTROL<br>TECHNOLOGY CO LTD-A         | -                      | 2,293     | -                   | (2,293)     | -                      |
| BEIJING ORIENTAL YUHONG<br>WATERPROOF TECHNOLOGY CO LTD-A | -                      | 580,000   | -                   | -           | 580,000                |
| BEIJING TIANYISHANGJIA NEW<br>MATERIAL CORP LTD-A         | -                      | 580,000   | -                   | (580,000)   | -                      |
| BEIJING WANTAI BIOLOGICAL<br>PHARMACY ENTERPRISE CO LTD-A | 196,890                | 75,000    | 18,900              | (290,790)   | -                      |
| BEIJING WINSUNNY PHARMACEUTICAL<br>CO LTD-A               | -                      | 382       | -                   | (382)       | -                      |
| BEIJING YANDONG MICROELECTRONIC<br>CO LTD-A               | -                      | 38,110    | -                   | (38,110)    | -                      |
| BESTLINK TECHNOLOGIES CO LTD-A                            | -                      | 342       | -                   | (342)       | -                      |
| BGT GROUP CO LTD-A  | 438                    | -         | -                   | (438)       | -                      |
| BIDE PHARMATECH CO LTD-A                                  | -                      | 2,543     | -                   | (2,543)     | -                      |
| BILIBILI INC-CL Z   | -                      | 67,000    | -                   | -           | 67,000                 |
| BISEN SMART ACCESS CO LTD-A                               | 298                    | -         | -                   | (298)       | -                      |
| BIWIN STORAGE TECHNOLOGY CO LTD-<br>A                     | -                      | 4,613     | -                   | -           | 4,613                  |
| BOC HONG KONG (HLDGS) LTD                                 | -                      | 1,900,000 | -                   | (420,000)   | 1,480,000              |
| BOE TECHNOLOGY GROUP CO LTD-A                             | -                      | 4,800,000 | -                   | -           | 4,800,000              |
| C*CORE TECHNOLOGY CO LTD-A                                | -                      | 100,000   | -                   | (100,000)   | -                      |
| CAINA TECHNOLOGY CO LTD-A                                 | -                      | 183,003   | -                   | (183,003)   | -                      |
| CAPITAL SECURITIES CO LTD-A                               | -                      | 988       | -                   | -           | 988                    |
| CENTRE TESTING INTL SHENZHEN CO<br>LTD-A                  | 620,000                | -         | -                   | (251,500)   | 368,500                |
| CHANGCHUN BCHT BIOTECHNOLOGY<br>CO LTD-A                  | 3,485                  | -         | -                   | (3,485)     | -                      |
| CHANGCHUN ZHIYUAN NEW ENERGY<br>EQUIPMENT CO LTD-A        | 236                    | -         | -                   | (236)       | -                      |
| CHANGZHOU XINGYU AUTOMOTIVE<br>LIGHTING SYSTEMS CO LTD-A  | -                      | 92,000    | -                   | -           | 92,000                 |
| CHAOZHOU THREE-CIRCLE GROUP CO<br>LTD-A                   | -                      | 1,365,000 | -                   | -           | 1,365,000              |
| CHEMCLIN DIAGNOSTICS CO LTD-A                             | 3,918                  | -         | -                   | (3,918)     | -                      |
| CHENGDU RML TECHNOLOGY CO LTD-A                           | 233                    | -         | -                   | (233)       | -                      |
| CHENGDU SCREEN MICRO-<br>ELECTRONICS CO LTD-A             | -                      | 4,039     | -                   | (4,039)     | -                      |
| CHINA ANIMAL HUSBANDRY INDUSTRY<br>CO LTD-A               | -                      | 1,060,000 | -                   | (1,060,000) | -                      |
| CHINA CATALYST HLDG CO LTD-A                              | -                      | 250,000   | -                   | (250,000)   | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>                    |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>                         |                        |           |                     |             |                        |
| CHINA MERCHANTS BANK CO LTD-A                                       | 1,826,300              | 1,879,931 | -                   | (1,868,000) | 1,838,231              |
| CHINA RESOURCES SANJIU MEDICAL &<br>PHARMACEUTICAL CO LTD-A         | -                      | 700,000   | -                   | (700,000)   | -                      |
| CHINA SHENHUA ENERGY CO LTD-A                                       | 880,000                | -         | -                   | (880,000)   | -                      |
| CHINA SHENHUA ENERGY CO LTD-H                                       | -                      | 650,000   | -                   | (650,000)   | -                      |
| CHINA TELECOM CORP LTD-A  | 59,111                 | -         | -                   | (59,111)    | -                      |
| CHINA TOURISM GROUP DUTY FREE<br>CORP LTD-A                         | 163,400                | 176,000   | -                   | (48,000)    | 291,400                |
| CHINA VANKE CO LTD-A  | -                      | 2,279,940 | -                   | (1,379,940) | 900,000                |
| CHONGQING CHANGAN AUTOMOBILE<br>CO LTD-A                            | -                      | 2,299,907 | 485,972             | (2,785,879) | -                      |
| CHONGQING CHANGJIANG RIVER<br>MOULDING MATERIAL (GROUP) CO<br>LTD-A | 83                     | -         | -                   | (83)        | -                      |
| CHONGQING WANGBIAN ELECTRIC<br>(GROUP) CORP LTD-A                   | -                      | 363       | -                   | (363)       | -                      |
| CHONGQING ZHIFEI BIOLOGICAL<br>PRODUCTS CO LTD-A                    | -                      | 218,936   | -                   | (218,936)   | -                      |
| CNHTC JINAN TRUCK CO LTD-A  | -                      | 780,000   | -                   | -           | 780,000                |
| CNOOC LTD   | -                      | 6,426,000 | -                   | (6,426,000) | -                      |
| CNOOC LTD-A   | -                      | 1,230,000 | -                   | (1,230,000) | -                      |
| CONTEMPORARY AMPEREX<br>TECHNOLOGY CO LTD-A                         | 84,956                 | 139,000   | -                   | (173,956)   | 50,000                 |
| COSCO SHIPPING HLDGS CO LTD-A                                       | -                      | 900,000   | -                   | (900,000)   | -                      |
| COSCO SHIPPING HLDGS CO LTD-H                                       | -                      | 7,900,000 | -                   | (7,900,000) | -                      |
| COUNTRY GARDEN SERVICES HLDGS<br>CO LTD                             | -                      | 350,000   | -                   | (350,000)   | -                      |
| COWEALTH MEDICAL CHINA CO LTD-A                                     | -                      | 285       | -                   | (285)       | -                      |
| CUBIC SENSOR AND INSTRUMENT CO<br>LTD-A                             | -                      | 157,000   | -                   | (157,000)   | -                      |
| DALIAN DEMAISHI PRECISION<br>TECHNOLOGY CO LTD-A                    | 303                    | -         | -                   | (303)       | -                      |
| DAODAOQUAN GRAIN & OIL CO LTD-A                                     | -                      | 1,830,000 | -                   | -           | 1,830,000              |
| DE RUCCI HEALTHY SLEEP CO LTD-A                                     | -                      | 194       | -                   | (194)       | -                      |
| DIOO MICROCIRCUITS<br>CO.,LTD.JIANGSU-A                             | -                      | 7,229     | -                   | (7,229)     | -                      |
| DONG-E E-JIAO CO LTD-A  | 329,965                | 400,000   | -                   | (269,965)   | 460,000                |
| DONGGUAN DINGTONG PRECISION<br>METAL CO LTD-A                       | 161,082                | 128,243   | -                   | (289,325)   | -                      |
| DOOK MEDIA GROUP LTD-A  | 390                    | -         | -                   | (390)       | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>  |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>       |                        |           |                     |             |                        |
| DORIGHT CO LTD-A                                  | 106                    | -         | -                   | (106)       | -                      |
| DR CORP LTD-A                                     | 5,401                  | -         | -                   | (5,401)     | -                      |
| EAST MONEY INFORMATION CO LTD-A                   | 1,963,300              | 2,322,920 | 387,259             | (2,430,000) | 2,243,479              |
| EASTROC BEVERAGE GROUP CO LTD-A                   | 129                    | 92,000    | -                   | (28,129)    | 64,000                 |
| ECLICK WORLDWIDE NETWORK<br>TECHNOLOGY CO LTD-A   | -                      | 9,844     | -                   | (8,859)     | 985                    |
| ELECTRIC CONNECTOR TECHNOLOGY<br>CO LTD-A         | 340,000                | 100,000   | -                   | (140,000)   | 300,000                |
| EMPYREAN TECHNOLOGY CO LTD-A                      | -                      | 11,676    | -                   | (10,508)    | 1,168                  |
| EVE ENERGY CO LTD-A                               | -                      | 150,000   | -                   | (150,000)   | -                      |
| FOCUS MEDIA INFORMATION<br>TECHNOLOGY CO LTD-A    | -                      | 4,250,000 | -                   | (1,250,000) | 3,000,000              |
| FOCUSLIGHT TECHNOLOGIES INC-A                     | 2,012                  | -         | -                   | (2,012)     | -                      |
| FORYOU CORP-A                                     | 150,000                | -         | -                   | (150,000)   | -                      |
| FOSHAN HAITIAN FLAVOURING & FOOD<br>CO LTD-A      | 125,999                | 30,000    | 12,600              | (168,599)   | -                      |
| FUJIAN SOUTH HIGHWAY MACHINERY<br>CO LTD-A        | -                      | 126       | -                   | (126)       | -                      |
| FUJIAN SUNNER DEVELOPMENT CO<br>LTD-A             | -                      | 1,709,700 | -                   | -           | 1,709,700              |
| FUJIAN TENDERING CO LTD-A                         | 7,172                  | -         | -                   | (7,172)     | -                      |
| FUSHUN SPECIAL STEEL CO LTD-A                     | -                      | 1,600,000 | -                   | (1,000,000) | 600,000                |
| GAD ENVIRONMENTAL TECHNOLOGY<br>CO LTD-A          | 95                     | -         | -                   | (95)        | -                      |
| GANFENG LITHIUM CO LTD-A                          | -                      | 200,000   | 60,000              | (260,000)   | -                      |
| GANZHOU TENG YUAN COBALT NEW<br>MATERIAL CO LTD-A | -                      | 2,943     | 236                 | (3,179)     | -                      |
| GDH SUPERTIME GROUP CO LTD-A                      | -                      | 612       | -                   | (612)       | -                      |
| GEMAC ENGINEERING MACHINERY CO<br>LTD-A           | 664                    | -         | -                   | (664)       | -                      |
| GEMDALE CORP-A                                    | 1,700,000              | 250,000   | -                   | (850,000)   | 1,100,000              |
| GLODON SOFTWARE CO LTD-A                          | 313,400                | -         | -                   | (313,400)   | -                      |
| GOERTEK INC-A                                     | 300,000                | 199,919   | -                   | (499,919)   | -                      |
| GREAT WALL MOTOR CO LTD-A                         | 300,000                | -         | -                   | (300,000)   | -                      |
| GREE ELECTRIC APPLIANCES INC-A                    | -                      | 1,800,000 | -                   | -           | 1,800,000              |
| GREENTOWN CHINA HLDGS LTD                         | -                      | 1,100,000 | -                   | (1,100,000) | -                      |
| GUANGDONG AVCI TECHNOLOGY<br>HOLDING CO LTD-A     | -                      | 134       | -                   | (134)       | -                      |
| GUANGDONG CELLWISE<br>MICROELECTRONICS CO LTD-A   | -                      | 3,695     | -                   | (3,695)     | -                      |
| GUANGDONG DTECH TECHNOLOGY CO<br>LTD-A            | -                      | 7,694     | -                   | (6,924)     | 770                    |



**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>        |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>             |                        |           |                     |             |                        |
| GUANGDONG HAID GROUP CO LTD-A                           | -                      | 320,000   | -                   | -           | 320,000                |
| GUANGDONG HOSHION ALUMINIUM CO LTD-A                    | 500,000                | 140,000   | -                   | (640,000)   | -                      |
| GUANGDONG KITECH NEW MATERIAL HLDG CO LTD-A             | 151                    | -         | -                   | (151)       | -                      |
| GUANGDONG LIFESTRONG PHARMACY CO LTD-A                  | 2,631                  | -         | -                   | (2,631)     | -                      |
| GUANGDONG WENCAN DIE CASTING CO LTD-A                   | -                      | 180,000   | -                   | (180,000)   | -                      |
| GUANGDONG YUEHAI FEEDS GROUP CO LTD-A                   | -                      | 399       | -                   | (399)       | -                      |
| GUANGHUI ENERGY CO LTD-A                                | 2,700,000              | 4,050,000 | -                   | (6,750,000) | -                      |
| GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A            | -                      | 437,960   | -                   | (90,000)    | 347,960                |
| GUANGZHOU LUSHAN NEW MATERIALS CO LTD-A                 | -                      | 90        | -                   | (90)        | -                      |
| GUANGZHOU SIE CONSULTING CO LTD-A                       | 720,000                | 300,000   | -                   | (584,000)   | 436,000                |
| GUANGZHOU WAHLAP TECHNOLOGY CORP LTD-A                  | 129                    | -         | -                   | (129)       | -                      |
| GUIZHOU SPACE APPLIANCE CO LTD-A                        | 167,000                | -         | -                   | (167,000)   | -                      |
| GUOGUANG ELECTRIC CO LTD CHENGDU-A                      | 1,445                  | -         | -                   | (1,445)     | -                      |
| HAIER SMART HOME CO LTD-A                               | 1,699,874              | 389,949   | -                   | (1,139,858) | 949,965                |
| HAINAN DRINDA AUTOMOTIVE TRIM CO LTD-A                  | -                      | 384,000   | -                   | (280,000)   | 104,000                |
| HALO MICROELECTRONICS CO LTD-A                          | -                      | 3,361     | -                   | (3,361)     | -                      |
| HANGZHOU CHUHUAN SCIENCE & TECHNOLOGY CO LTD-A          | -                      | 102       | -                   | (102)       | -                      |
| HANGZHOU COCO HEALTHCARE PRODUCTS CO LTD-A              | 801                    | -         | -                   | (801)       | -                      |
| HANGZHOU DADI HAIYANG ENVIRONMENTAL PROTECTION CO LTD-A | 103                    | -         | -                   | (103)       | -                      |
| HANGZHOU EZVIZ NETWORK CO LTD-A                         | -                      | 17,599    | -                   | -           | 17,599                 |
| HANGZHOU TIANYUAN PET PRODUCTS CO LTD-A                 | -                      | 4,191     | -                   | (3,771)     | 420                    |
| HANGZHOU TIGERMED CONSULTING CO LTD-A                   | -                      | 525,930   | -                   | (100,000)   | 425,930                |
| HANGZHOU WEIGUANG ELECTRONIC CO LTD-A                   | -                      | 716,200   | -                   | (716,200)   | -                      |
| HANGZHOU WENSLI SILK CULTURE CO LTD-A                   | 265                    | -         | -                   | (265)       | -                      |
| HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD-A          | -                      | 295,000   | -                   | (295,000)   | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |           |                     |             | 31<br>December<br>2022 |
|--|------------------------|-----------|---------------------|-------------|------------------------|
|  | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>       |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>            |                        |           |                     |             |                        |
| HAOHUA CHEMICAL SCIENCE &<br>TECHNOLOGY CORP LTD-A     | -                      | 1,009,972 | -                   | (190,000)   | 819,972                |
| HEBEI GONGDA KEYA ENERGY<br>TECHNOLOGY CO LTD-A        | -                      | 1,679     | -                   | (1,511)     | 168                    |
| HENAN BCCY ENVIRONMENTAL ENERGY<br>CO LTD-A            | 198                    | -         | -                   | (198)       | -                      |
| HENAN NEWLAND PHARMACEUTICAL CO<br>LTD-A               | -                      | 4,237     | -                   | (3,813)     | 424                    |
| HENAN SHUANGHUI INVESTMENT &<br>DEVELOPMENT CO LTD-A   | -                      | 240,000   | -                   | (240,000)   | -                      |
| HINOVA PHARMACEUTICALS INC-A                           | -                      | 13,081    | -                   | (13,081)    | -                      |
| HI-TREND TECHNOLOGY SHANGHAI CO<br>LTD-A               | -                      | 1,337     | -                   | (1,337)     | -                      |
| HOLLY FUTURES CO LTD-A                                 | -                      | 421       | -                   | (421)       | -                      |
| HONG KONG EXCHANGES & CLEARING<br>LTD                  | 38,000                 | 275,500   | -                   | -           | 313,500                |
| HONGFA TECHNOLOGY CO LTD-A                             | 511,964                | 731,700   | 120,000             | (511,964)   | 851,700                |
| HOOTECH INC-A  | 162                    | -         | -                   | (162)       | -                      |
| HOSHINE SILICON INDUSTRY CO LTD-A                      | -                      | 75,000    | -                   | (75,000)    | -                      |
| HUALAN BIOLOGICAL BACTERIN INC -A                      | -                      | 5,619     | -                   | (5,619)     | -                      |
| HUALI INDUSTRIAL GROUP CO LTD-A                        | 9,176                  | 225,000   | -                   | (9,176)     | 225,000                |
| HUANLEJIA FOOD GROUP CO LTD-A                          | 928                    | -         | -                   | (928)       | -                      |
| HUBEI FEILIHUA QUARTZ GLASS CO LTD-<br>A               | 160,000                | -         | -                   | (160,000)   | -                      |
| HUBEI GOTO BIOPHARM CO LTD-A                           | 286                    | -         | -                   | (286)       | -                      |
| HUITONG CONSTRUCTION GROUP CO<br>LTD-A                 | 440                    | -         | -                   | (440)       | -                      |
| HUNAN DAJIAWEIKANG<br>PHARMACEUTICAL INDUSTRY CO LTD-A | 5,405                  | -         | -                   | (5,405)     | -                      |
| HUNAN HENGGUANG TECHNOLOGY CO<br>LTD-A                 | 226                    | -         | -                   | (226)       | -                      |
| HUNAN VALIN STEEL CO LTD-A                             | -                      | 3,000,000 | -                   | (3,000,000) | -                      |
| HYDSOFT TECHNOLOGY CO LTD-A                            | -                      | 3,217     | -                   | (2,895)     | 322                    |
| HYGON INFORMATION TECHNOLOGY CO<br>LTD-A               | -                      | 70,207    | -                   | (70,207)    | -                      |
| HYNAR WATER GROUP CO LTD-A                             | 331                    | -         | -                   | (331)       | -                      |
| IKD CO LTD-A   | -                      | 1,000,000 | -                   | -           | 1,000,000              |
| IMEIK TECHNOLOGY DEVELOPMENT CO<br>LTD-A               | 1                      | -         | -                   | (1)         | -                      |
| INDUSTRIAL BANK CO LTD-A                               | 1,000,000              | 2,430,000 | -                   | (2,430,000) | 1,000,000              |
| INNER MONGOLIA OJING SCIENCE &<br>TECHNOLOGY CO LTD-A  | -                      | 110       | -                   | (110)       | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |           |                     |             | 31<br>December<br>2022 |
|--|------------------------|-----------|---------------------|-------------|------------------------|
|  | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>       |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>            |                        |           |                     |             |                        |
| INNER MONGOLIA XINHUA DISTRIBUTION<br>GROUP CO LTD-A   | 388                    | -         | -                   | (388)       | -                      |
| INNER MONGOLIA YILI INDUSTRIAL<br>GROUP CO LTD-A       | -                      | 630,000   | -                   | (630,000)   | -                      |
| INNER MONGOLIA YUAN XING ENERGY<br>CO LTD-A            | 800,000                | 2,380,000 | -                   | (3,180,000) | -                      |
| INNO LASER TECHNOLOGY CO LTD-A                         | 146                    | -         | -                   | (146)       | -                      |
| INNOVENT BIOLOGICS INC (B)                             | -                      | 480,000   | -                   | (480,000)   | -                      |
| INVENTISBIO SHANGHAI LIMITED-A                         | -                      | 36,207    | -                   | (36,207)    | -                      |
| JACK SEWING MACHINE CO LTD-A                           | 705,100                | -         | -                   | (705,100)   | -                      |
| JAHEN HOUSEHOLD PRODUCTS CO LTD-<br>A                  | 183                    | -         | -                   | (183)       | -                      |
| JD.COM INC   | -                      | 232,000   | 7,857               | (107,857)   | 132,000                |
| JIANGSU CHANGSHU RURAL<br>COMMERCIAL BANK CO LTD-A     | 3,550,000              | 2,400,000 | -                   | (5,950,000) | -                      |
| JIANGSU GOODWE POWER SUPPLY<br>TECHNOLOGY CO LTD-A     | -                      | 54,000    | -                   | -           | 54,000                 |
| JIANGSU HANVO SAFETY PRODUCT CO<br>LTD-A               | 285                    | -         | -                   | (285)       | -                      |
| JIANGSU HENGRUI MEDICINE CO LTD-A                      | -                      | 1,646,800 | -                   | (100,000)   | 1,546,800              |
| JIANGSU HSC NEW ENERGY MATERIALS<br>CO LTD-A           | -                      | 3,560     | -                   | (3,560)     | -                      |
| JIANGSU HUACHEN TRANSFORMER CO<br>LTD-A                | -                      | 168       | -                   | (168)       | -                      |
| JIANGSU HUALAN NEW<br>PHARMACEUTICAL MATERIAL CO LTD-A | 403                    | -         | -                   | (403)       | -                      |
| JIANGSU JINGXUE INSULATION<br>TECHNOLOGY CO LTD-A      | 198                    | -         | -                   | (198)       | -                      |
| JIANGSU TIMES TEXTILE TECHNOLOGY<br>CO LTD-A           | 90                     | -         | -                   | (90)        | -                      |
| JIANGSU YANGDIAN<br>SCIENCE&TECHNOLOGY COLTD-A         | 130                    | -         | -                   | (130)       | -                      |
| JIANGXI GETO NEW MATERIALS CORP<br>LTD-A               | 207                    | -         | -                   | (207)       | -                      |
| JIANGXI SUNSHINE DAIRY CO LTD-A                        | -                      | 480       | -                   | (480)       | -                      |
| JIANGXI TIANXIN PHARMACEUTICAL CO<br>LTD-A             | -                      | 203       | -                   | (203)       | -                      |
| JINGJIN EQUIPMENT INC-A                                | -                      | 1,117,680 | 91,080              | (590,000)   | 618,760                |
| JINGLV ENVIRONMENT SCIENCE AND<br>TECHNOLOGY CO-A      | -                      | 164       | -                   | (164)       | -                      |
| JINHUI MINING CO LTD-A                                 | -                      | 421       | -                   | (421)       | -                      |
| JINKO SOLAR CO LTD-A                                   | -                      | 6,732,758 | -                   | (4,932,758) | 1,800,000              |
| JINSANJIANG ZHAOQING SILICON<br>MATERIAL CO LTD-A      | 258                    | -         | -                   | (258)       | -                      |
| JINTUO TECHNOLOGY CO LTD-A                             | -                      | 207       | -                   | (207)       | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>          |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>               |                        |           |                     |             |                        |
| JONJEE HI-TECH INDUSTRIAL AND<br>COMMERCIAL HLDG CO LTD-A | -                      | 939,999   | -                   | -           | 939,999                |
| JOULWATT TECHNOLOGY CO LTD-A                              | -                      | 9,945     | -                   | (9,945)     | -                      |
| JUEWEI FOOD CO LTD-A                                      | 220,000                | 327,000   | -                   | (220,000)   | 327,000                |
| JWIPC TECHNOLOGY CO LTD-A                                 | -                      | 284       | -                   | (284)       | -                      |
| KAILI CATALYST AND NEW MATERIALS<br>CO LTD-A              | 1,046                  | -         | -                   | (1,046)     | -                      |
| KENGIC INTELLIGENT EQUIPMENT CO<br>LTD-A                  | -                      | 4,335     | -                   | (4,335)     | -                      |
| KIDSWANT CHILDREN PRODUCTS CO<br>LTD-A                    | 739                    | -         | -                   | (739)       | -                      |
| KUAISHOU TECHNOLOGY                                       | -                      | 309,000   | -                   | (309,000)   | -                      |
| KUNSHAN DONGWEI TECHNOLOGY CO<br>LTD-A                    | 1,553                  | -         | -                   | (1,553)     | -                      |
| KWEICHOW MOUTAI CO LTD-A                                  | 67,070                 | 80,474    | -                   | (32,070)    | 115,474                |
| LIAONING DINGJIDE PETROCHEMICAL<br>CO. LTD.-A             | -                      | 153       | -                   | (153)       | -                      |
| LIGAO FOODS CO LTD-A                                      | 341                    | -         | -                   | (341)       | -                      |
| LONGI GREEN ENERGY TECHNOLOGY<br>CO LTD-A                 | -                      | 1,184,912 | 114,000             | (969,912)   | 329,000                |
| LOONGSON TECHNOLOGY CORP LTD-A                            | -                      | 8,344     | -                   | (8,344)     | -                      |
| LUXSHARE PRECISION INDUSTRY CO<br>LTD-A                   | 811,968                | 1,680,000 | -                   | (1,451,968) | 1,040,000              |
| LUZHOU LAOJIAO CO LTD-A                                   | 92,920                 | 182,000   | -                   | (92,920)    | 182,000                |
| MABWELL (SHANGHAI) BIOSCIENCE CO<br>LTD-A                 | -                      | 27,001    | -                   | (27,001)    | -                      |
| MACMIC SCIENCE & TECHNOLOGY CO<br>LTD-A                   | 1,303                  | -         | -                   | (1,303)     | -                      |
| MAYAIR TECHNOLOGY CHINA CO LTD-A                          | -                      | 1,458     | -                   | (1,458)     | -                      |
| MEDPRIN REGENERATIVE MEDICAL<br>TECHNOLOGIES CO LTD-A     | 98                     | -         | -                   | (98)        | -                      |
| MEHOW INNOVATIVE LTD-A                                    | -                      | 3,413     | -                   | (3,071)     | 342                    |
| MEITUAN-CLASS B   | -                      | 196,000   | -                   | (40,000)    | 156,000                |
| MENG Tian HOME GROUP INC-A                                | 224                    | -         | -                   | (224)       | -                      |
| METER INSTRUMENTS CO LTD-A                                | 5,050                  | -         | -                   | (5,050)     | -                      |
| MH ROBOT & AUTOMATION CO LTD-A                            | 2,227                  | -         | -                   | (2,227)     | -                      |
| MIDEA GROUP CO LTD-A                                      | -                      | 400,000   | -                   | (400,000)   | -                      |
| MING YANG SMART ENERGY GROUP<br>LTD-A                     | -                      | 1,049,976 | -                   | (849,976)   | 200,000                |
| MUYUAN FOODSTUFF CO LTD-A                                 | 340,000                | 230,000   | -                   | (570,000)   | -                      |
| NANCAL ENERGY-SAVING TECHNOLOGY<br>CO LTD-A               | 757,900                | 100,000   | -                   | (857,900)   | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |           |                     |             | 31<br>December<br>2022 |
|--|------------------------|-----------|---------------------|-------------|------------------------|
|  | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>             |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>                  |                        |           |                     |             |                        |
| NANJING BESTWAY INTELLIGENT<br>CONTROL TECHNOLOGY-A          | -                      | 2,656     | -                   | (2,390)     | 266                    |
| NANJING CHIXIA DEVELOPMENT CO LTD-<br>A                      | -                      | 4,000,000 | -                   | -           | 4,000,000              |
| NANJING RAILWAY NEW TECHNOLOGY<br>CO LTD-A                   | 134                    | -         | -                   | (134)       | -                      |
| NANJING SUNLORD ELECTRONICS CORP<br>LTD-A                    | 363                    | -         | -                   | (363)       | -                      |
| NANJING VAZYME BIOTECH CO LTD-A                              | 35,595                 | -         | -                   | (35,595)    | -                      |
| NAURA TECHNOLOGY GROUP CO LTD-A                              | -                      | 49,000    | -                   | (49,000)    | -                      |
| NINGBO FANGZHENG AUTOMOBILE<br>MOULD CO LTD-A                | 109                    | -         | -                   | (109)       | -                      |
| NINGBO FUJIA INDUSTRIAL CO LTD-A                             | 147                    | -         | -                   | (147)       | -                      |
| NINGBO HOMELINK ECO-ITECH CO LTD-A                           | 1,922                  | -         | -                   | (1,922)     | -                      |
| NINGBO LEHUI INTERNATIONAL<br>ENGINEERING EQUIPMENT CO LTD-A | 516,680                | -         | -                   | (516,680)   | -                      |
| NINGBO OCEAN SHIPPING CO LTD-A                               | -                      | 608       | -                   | (608)       | -                      |
| NINGBO SUNRISE ELC TECHNOLOGY CO<br>LTD-A                    | -                      | 1,300,000 | -                   | -           | 1,300,000              |
| NINGBO ZHENYU TECHNOLOGY CO LTD-A                            | 155                    | -         | -                   | (155)       | -                      |
| NINGXIA BAOFENG ENERGY GROUP CO<br>LTD-A                     | 599,947                | -         | -                   | (599,947)   | -                      |
| NINGXIA XIAOMING<br>AGRICULTURE&ANIMAL HUSBANDRY CO<br>LTD-A | 264                    | -         | -                   | (264)       | -                      |
| OBIO TECHNOLOGY (SHANGHAI) CORP<br>LTD-A                     | -                      | 12,835    | -                   | (12,835)    | -                      |
| OPPEIN HOME GROUP INC-A                                      | -                      | 100,000   | -                   | -           | 100,000                |
| ORBBEE INC-A   | -                      | 5,184     | -                   | (5,184)     | -                      |
| PANSOFT CO LTD-A   | 334                    | -         | -                   | (334)       | -                      |
| PING AN BANK CO LTD-A  | -                      | 840,000   | -                   | (840,000)   | -                      |
| PING AN INSURANCE GROUP CO OF<br>CHINA LTD-A                 | -                      | 1,480,000 | -                   | (380,000)   | 1,100,000              |
| PIOTECH INC-A  | -                      | 5,227     | -                   | (5,227)     | -                      |
| POLY DEVELOPMENTS AND HLDGS<br>GROUP CO LTD-A                | 812,001                | 2,649,941 | -                   | (2,412,001) | 1,049,941              |
| PORTON FINE CHEMICALS LTD-A                                  | 269,900                | 35,000    | -                   | (304,900)   | -                      |
| PRIMARIUS TECHNOLOGIES CO LTD-A                              | 3,433                  | -         | -                   | (3,433)     | -                      |
| QINGDAO BAHEAL MEDICAL INC-A                                 | 313                    | -         | -                   | (313)       | -                      |
| QINGDAO HIRON COMMERCIAL COLD<br>CHAIN CO LTD-A              | 425,864                | -         | -                   | (425,864)   | -                      |
| QINGDAO YUNLU ADVANCED MATERIALS<br>TECHNOLOGY CO LTD-A      | 3,022                  | -         | -                   | (3,022)     | -                      |
| RASTAR ENVIRONMENTAL PROTECTION<br>MATERIALS CO LTD-A        | -                      | 6,043     | -                   | (6,043)     | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>  |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>       |                        |           |                     |             |                        |
| REMEGEN CO LTD-A                                  | -                      | 15,904    | -                   | (15,904)    | -                      |
| RIYUE HEAVY INDUSTRY CO LTD-A                     | -                      | 990,000   | -                   | (990,000)   | -                      |
| RONGSHENG PETRO CHEMICAL CO LTD-A                 | -                      | 1,049,959 | -                   | (1,049,959) | -                      |
| RUIJIE NETWORKS CO LTD-A                          | -                      | 10,768    | -                   | (9,691)     | 1,077                  |
| RUNA SMART EQUIPMENT CO LTD-A                     | 100,000                | -         | -                   | (100,000)   | -                      |
| S F HLDG CO LTD-A                                 | 310,000                | 50,000    | -                   | (195,000)   | 165,000                |
| SAILUN JINYU GROUP CO LTD-A                       | -                      | 2,630,000 | -                   | (300,000)   | 2,330,000              |
| SAN YANG MA CHONGQING LOGISTICS<br>CO LTD-A       | 63                     | -         | -                   | (63)        | -                      |
| SANGFOR TECHNOLOGIES INC-A                        | 147,000                | -         | -                   | (147,000)   | -                      |
| SANSEC TECHNOLOGY CO LTD-A                        | -                      | 1,902     | -                   | (1,902)     | -                      |
| SANY HEAVY ENERGY CO LTD-A                        | -                      | 32,649    | -                   | (32,649)    | -                      |
| SANY HEAVY INDUSTRY CO LTD-A                      | -                      | 2,770,000 | -                   | (850,000)   | 1,920,000              |
| SBT ULTRASONIC TECHNOLOGY CO<br>LTD-A             | -                      | 2,744     | -                   | (2,744)     | -                      |
| SEMITRONIX CORP-A                                 | -                      | 96,992    | -                   | (96,292)    | 700                    |
| SENTON ENERGY CO.,LTD.-A                          | -                      | 170       | -                   | (170)       | -                      |
| SHAANXI SIRUI ADVANCED MATERIALS<br>CO LTD-A      | -                      | 6,029     | -                   | (6,029)     | -                      |
| SHANDONG KAISHENG NEW MATERIALS<br>CO LTD-A       | 4,990                  | -         | -                   | (4,990)     | -                      |
| SHANDONG LINGLONG TYRE CO LTD-A                   | 330,000                | -         | -                   | (330,000)   | -                      |
| SHANDONG LINUO TECHNICAL GLASS<br>CO LTD-A        | 459                    | -         | -                   | (459)       | -                      |
| SHANDONG LONGHUA NEW MATERIAL<br>CO LTD-A         | 1,107                  | -         | -                   | (1,107)     | -                      |
| SHANDONG SINOCERA FUNCTIONAL<br>MATERIAL CO LTD-A | 560,000                | 130,700   | -                   | (690,700)   | -                      |
| SHANDONG SINOGLORY HEALTH FOOD<br>CO LTD-A        | -                      | 184       | -                   | (184)       | -                      |
| SHANDONG TEAMGENE TECHNOLOGY<br>CO LTD-A          | -                      | 195       | -                   | (195)       | -                      |
| SHANDONG WEIFANG RAINBOW<br>CHEMICAL CO LTD-A     | 624                    | -         | -                   | (624)       | -                      |
| SHANDONG WEIGAO ORTHOPAEDIC<br>DEVICE CO LTD-A    | 2,610                  | -         | -                   | (2,610)     | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |           |                     |             | 31<br>December<br>2022 |
|--|------------------------|-----------|---------------------|-------------|------------------------|
|  | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>       |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>            |                        |           |                     |             |                        |
| SHANDONG YUMA SUN-SHADING<br>TECHNOLOGY CORP LTD-A     | 410                    | -         | -                   | (410)       | -                      |
| SHANGHAI AILU PACKAGE CO LTD-A                         | 523                    | -         | -                   | (523)       | -                      |
| SHANGHAI AOHUA PHOTOELECTRICITY<br>ENDOSCOPE CO LTD-A  | 3,495                  | -         | -                   | (3,495)     | -                      |
| SHANGHAI BAOLIJIA CHEMICAL CO LTD-<br>A                | 193                    | -         | -                   | (193)       | -                      |
| SHANGHAI BAOSIGHT SOFTWARE CO<br>LTD-A                 | -                      | 760,000   | -                   | (300,000)   | 460,000                |
| SHANGHAI BOLEX FOODS TECHNOLOGY<br>CO LTD-A            | -                      | 184       | -                   | (184)       | -                      |
| SHANGHAI GEOHARBOUR<br>CONSTRUCTION GROUP CO LTD-A     | 150                    | -         | -                   | (150)       | -                      |
| SHANGHAI LIANGXIN ELECTRICAL CO<br>LTD-A               | -                      | 450,000   | -                   | (450,000)   | -                      |
| SHANGHAI MICROPORT EP MEDTECH<br>CO LTD-A              | -                      | 10,148    | -                   | (10,148)    | -                      |
| SHANGHAI NENGHUI TECHNOLOGY CO<br>LTD-A                | 213                    | -         | -                   | (213)       | -                      |
| SHANGHAI OPM BIOSCIENCES CO LTD-A                      | -                      | 2,451     | -                   | (2,451)     | -                      |
| SHANGHAI RENDU BIOTECHNOLOGY CO<br>LTD-A               | -                      | 1,239     | -                   | (1,239)     | -                      |
| SHANGHAI SMART CONTROL CO LTD-A                        | -                      | 72        | -                   | (72)        | -                      |
| SHANGHAI UNITED IMAGING<br>HEALTHCARE CO.,LTD-A        | -                      | 7,364     | -                   | (7,364)     | -                      |
| SHANGHAI UNIVERSAL BIOTECH CO<br>LTD-A                 | 2,093                  | -         | -                   | (2,093)     | -                      |
| SHANGHAI ZHONGZHOU SPECIAL ALLOY<br>MATERIALS CO LTD-A | 218                    | -         | -                   | (218)       | -                      |
| SHANGHAI ZIYAN FOODS CO LTD-A                          | -                      | 182       | -                   | (182)       | -                      |
| SHAOYANG VICTOR HYDRAULICS CO<br>LTD-A                 | 103                    | -         | -                   | (103)       | -                      |
| SHENZHEN AONI ELECTONIC CO LTD-A                       | 334                    | -         | -                   | (334)       | -                      |
| SHENZHEN CHINA MICRO SEMICON CO<br>LTD-A               | -                      | 12,676    | -                   | (12,676)    | -                      |
| SHENZHEN CHUANGYITONG<br>TECHNOLOGY CO LTD-A           | 234                    | -         | -                   | (234)       | -                      |
| SHENZHEN EVERWIN PRECISION<br>TECHNOLOGY CO LTD-A      | 1,099,960              | -         | -                   | (1,099,960) | -                      |
| SHENZHEN H&T INTELLIGENT CONTROL<br>CO LTD-A           | -                      | 900,000   | -                   | (900,000)   | -                      |
| SHENZHEN HAN'S CNC TECHNOLOGY<br>CO LTD-A              | -                      | 8,565     | -                   | (8,565)     | -                      |
| SHENZHEN HELLO TECH ENERGY CO<br>LTD-A                 | -                      | 2,189     | -                   | (1,970)     | 219                    |
| SHENZHEN KEDALI INDUSTRY CO LTD-A                      | -                      | 110,000   | -                   | -           | 110,000                |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |            | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>        |                        |           |                     |            |                        |
| <b>Listed equity securities (Continued)</b>             |                        |           |                     |            |                        |
| SHENZHEN KIWI INSTRUMENTS CO LTD-A                      | -                      | 3,810     | -                   | (3,810)    | -                      |
| SHENZHEN KTC TECHNOLOGY CO LTD-A                        | -                      | 211       | 63                  | (274)      | -                      |
| SHENZHEN LIHEXING CO LTD-A                              | 422                    | -         | -                   | (422)      | -                      |
| SHENZHEN LONGSYS ELECTRONICS CO LTD-A                   | -                      | 6,094     | -                   | (5,484)    | 610                    |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A       | -                      | 212,000   | -                   | (50,000)   | 162,000                |
| SHENZHEN PACIFIC UNION PRECISION MANUFACTURING CO LTD-A | 2,039                  | -         | -                   | (2,039)    | -                      |
| SHENZHEN SDG SERVICE CO LTD-A                           | 1                      | -         | -                   | (1)        | -                      |
| SHENZHEN SOSEN ELECTRONICS CO LTD-A                     | 142                    | -         | -                   | (142)      | -                      |
| SHENZHEN SUNLORD ELECTRONICS CO LTD-A                   | -                      | 974,976   | -                   | (974,976)  | -                      |
| SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A              | 550,000                | 553,900   | -                   | (550,000)  | 553,900                |
| SHENZHEN TONGYE TECHNOLOGY CO LTD-A                     | 231                    | -         | -                   | (231)      | -                      |
| SHENZHEN TRANSSION HLDGS CO LTD-A                       | 216,936                | 355,000   | -                   | (316,936)  | 255,000                |
| SHENZHEN URBAN TRANSPORT PLANNING CENTER CO LTD-A       | 427                    | -         | 128                 | (555)      | -                      |
| SHENZHEN VITAL NEW MATERIAL CO LTD-A                    | -                      | 978       | -                   | (880)      | 98                     |
| SHENZHOU INTL GROUP HLDGS LTD                           | 100,000                | 15,000    | -                   | (115,000)  | -                      |
| SHIJIAZHANG SHANGTAI TECHNOLOGY CO LTD-A                | -                      | 236       | -                   | -          | 236                    |
| SHNAGHAI ORIENT CHIP TECHNOLOGY CO LTD-A                | -                      | 3,971     | -                   | (3,971)    | -                      |
| SICC CO LTD-A   | -                      | 6,758     | -                   | (6,758)    | -                      |
| SICHER ELEVATOR CO LTD-A                                | 411                    | -         | -                   | (411)      | -                      |
| SICHUAN BIKIN PHARMACEUTICAL CO LTD-A                   | -                      | 12,284    | -                   | -          | 12,284                 |
| SICHUAN SUNNY SEAL CO LTD-A                             | 300,000                | -         | -                   | (300,000)  | -                      |
| SICHUAN TUOPAI SHEDE WINE CO LTD-A                      | 70,000                 | 10,000    | -                   | -          | 80,000                 |
| SIGLENT TECHNOLOGIES CO LTD-A                           | 3,492                  | -         | -                   | (3,492)    | -                      |
| SINOSTONE GUANGDONG CO LTD-A                            | 103                    | -         | -                   | (103)      | -                      |
| SINOTRUK (HONG KONG) LTD                                | -                      | 3,400,000 | -                   | -          | 3,400,000              |
| SMARTSENS TECHNOLOGY (SHANGHAI) CO LTD-A                | -                      | 292,500   | -                   | -          | 292,500                |
| SPORTSOUL CO LTD-A                                      | -                      | 274       | -                   | (274)      | -                      |



**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |           |                     |             | 31<br>December<br>2022 |
|---|------------------------|-----------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>    |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>         |                        |           |                     |             |                        |
| SUNGROW POWER SUPPLY CO LTD-A                       | 120,000                | 255,000   | -                   | (95,000)    | 280,000                |
| SUNLOUR PIGMENT CO LTD-A                            | 143                    | -         | -                   | (143)       | -                      |
| SUWEN ELECTRIC ENERGY<br>TECHNOLOGY CO LTD-A        | 317                    | -         | -                   | (317)       | -                      |
| SUZHOU EVERBRIGHT PHOTONICS CO<br>LTD-A             | -                      | 6,674     | -                   | (6,674)     | -                      |
| SUZHOU MAXWELL TECHNOLOGIES CO<br>LTD-A             | -                      | 26,000    | -                   | (26,000)    | -                      |
| SUZHOU NANOMICRO TECHNOLOGY CO<br>LTD-A             | 3,476                  | -         | -                   | (3,476)     | -                      |
| SUZHOU NOVOPROTEIN SCIENTIFIC CO<br>LTD-A           | -                      | 1,607     | -                   | (1,607)     | -                      |
| SUZHOU SHIJING ENVIRONMENTAL<br>TECHNOLOGY CO LTD-A | 222                    | -         | -                   | (222)       | -                      |
| SUZHOU TA&A ULTRA CLEAN<br>TECHNOLOGY CO LTD-A      | 218,000                | -         | -                   | (218,000)   | -                      |
| SUZHOU TFC OPTICAL COMMUNICATION<br>CO LTD-A        | 400,000                | -         | -                   | (400,000)   | -                      |
| SUZHOU WANXIANG TECHNOLOGY CO<br>LTD-A              | 340                    | -         | -                   | (340)       | -                      |
| SVG OPTRONICS CO LTD-A                              | 300,000                | 85,000    | -                   | (385,000)   | -                      |
| TENCENT HLDGS LTD                                   | 117,000                | 147,000   | -                   | -           | 264,000                |
| THUNDER SOFTWARE TECHNOLOGY CO<br>LTD-A             | 213,977                | -         | -                   | (213,977)   | -                      |
| TONGWEI CO LTD-A                                    | -                      | 510,000   | -                   | (510,000)   | -                      |
| TSINGTAO BREWERY CO LTD-A                           | 220,000                | 50,000    | -                   | (270,000)   | -                      |
| UNIGROUP GUOXIN<br>MICROELECTRONICS CO LTD-A        | 127,000                | 166,400   | -                   | (293,400)   | -                      |
| UNISPLENDOR CORP LTD-A                              | -                      | 1,199,933 | -                   | (1,199,933) | -                      |
| WANHUA CHEMICAL GROUP CO LTD-A                      | -                      | 429,928   | -                   | -           | 429,928                |
| WAVE CYBER (SHANGHAI) CO LTD-A                      | 2,996                  | -         | -                   | (2,996)     | -                      |
| WECOME INTELLIGENT<br>MANUFACTURING CO LTD-A        | -                      | 243       | -                   | (243)       | -                      |
| WENS FOODSTUFFS GROUP CO LTD-A                      | 889,943                | 1,080,000 | -                   | (1,380,000) | 589,943                |
| WILL SEMICONDUCTOR LTD-A                            | 21,100                 | -         | -                   | (21,100)    | -                      |
| WINBO-DONGJIAN AUTOMOTIVE<br>TECHNOLOGY CO LTD-A    | 593                    | -         | -                   | (593)       | -                      |
| WINTECH PRECISION HLDG CO LTD-A                     | -                      | 206       | -                   | (206)       | -                      |
| WINTAO COMMUNICATIONS CO LTD-A                      | -                      | 4,330     | -                   | (3,897)     | 433                    |
| WUHAN KOTEI INFORMATICS CO LTD-A                    | 2,497                  | -         | -                   | (2,497)     | -                      |
| WULIANGYE YIBIN CO LTD-A                            | 189,000                | 157,000   | -                   | (169,000)   | 177,000                |
| WUXI APPTec CO LTD-A                                | 292,076                | 27,000    | -                   | (319,076)   | -                      |
| WUXI DK ELECTRONIC MATERIALS CO<br>LTD-A            | -                      | 380,000   | -                   | (380,000)   | -                      |
| WUXI LEAD INTELLIGENT EQUIPMENT<br>CO LTD-A         | -                      | 420,000   | -                   | (420,000)   | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |           |                     |             | 31<br>December<br>2022 |
|--|------------------------|-----------|---------------------|-------------|------------------------|
|  | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>                       |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>                            |                        |           |                     |             |                        |
| XIAMEN AMOYTOP BIOTECH CO LTD-A  | -                      | 720,000   | -                   | (200,000)   | 520,000                |
| XIAMEN EAST ASIA MACHINERY<br>INDUSTRIAL CO LTD-A                      | 733                    | -         | -                   | (733)       | -                      |
| XIAMEN VOKE MOLD&PLASTIC<br>ENGINEERING CO LTD-A                       | -                      | 2,312     | -                   | (2,312)     | -                      |
| XI'AN XICE TESTING TECHNOLOGY CO<br>LTD-A                              | -                      | 1,810     | -                   | (1,629)     | 181                    |
| XIANGYANG BOYA PRECISION<br>INDUSTRIAL EQUIPMENTS CO LTD-A             | 232                    | -         | -                   | (232)       | -                      |
| XINGTONG SHIPPING CO LTD-A   | -                      | 207       | -                   | (207)       | -                      |
| XINJIANG LIXIN ENERGY CO LTD-A   | -                      | 1,321     | -                   | (1,321)     | -                      |
| XINXIANG TUOXIN PHARMACEUTICAL<br>CO LTD-A                             | 154                    | -         | -                   | (154)       | -                      |
| YANGTZE OPTICAL ELECTRONIC CO<br>LTD-A                                 | -                      | 1,416     | -                   | -           | 1,416                  |
| YANTAI ISHIKAWA SEALING<br>TECHNOLOGY CO LTD-A                         | 275                    | -         | -                   | (275)       | -                      |
| YANTAI LONGYUAN POWER<br>TECHNOLOGY CO LTD-A                           | -                      | 2,483,300 | -                   | -           | 2,483,300              |
| YIDONG ELECTRONICS TECHNOLOGY<br>CO LTD-A                              | -                      | 6,505     | -                   | (6,505)     | -                      |
| YINGKOU FENGGUANG ADVANCED<br>MATERIAL CO LTD-A                        | 4,868                  | -         | -                   | (4,868)     | -                      |
| YOANTION INDUSTRIAL INC LTD-A  | 155                    | -         | -                   | (155)       | -                      |
| YONGAN FUTURES CO LTD-A  | 547                    | -         | -                   | (547)       | -                      |
| YONGTAIYUN CHEMICAL LOGISTICS CO<br>LTD-A                              | -                      | 164       | -                   | (164)       | -                      |
| YONGXING SPECIAL MATERIALS<br>TECHNOLOGY CO LTD-A                      | 105,000                | 120,000   | -                   | (225,000)   | -                      |
| YTO EXPRESS GROUP CO LTD-A   | 950,000                | 1,049,933 | -                   | (1,999,933) | -                      |
| YUEXIU PROPERTY CO LTD   | -                      | 1,400,000 | -                   | (1,400,000) | -                      |
| YUNDA HLDG CO LTD-A  | 920,000                | -         | -                   | (920,000)   | -                      |
| YUNNAN BOTANEE BIO-TECHNOLOGY<br>GROUP CO LTD-A                        | 8,416                  | -         | -                   | (8,416)     | -                      |
| ZBIT SEMICONDUCTOR INC-A   | -                      | 1,588     | -                   | (1,588)     | -                      |
| ZHANG XIAOQUAN INC-A   | 333                    | -         | -                   | (333)       | -                      |
| ZHANGJIAGANG HAIGUO NEW ENERGY<br>EQUIPMENT MANUFACTURING CO LTD-<br>A | 87                     | -         | -                   | (87)        | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |           |                     |             | 31<br>December<br>2022 |
|--|------------------------|-----------|---------------------|-------------|------------------------|
|  | 31<br>December<br>2021 | Additions | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments<br/>(Continued)</b>           |                        |           |                     |             |                        |
| <b>Listed equity securities (Continued)</b>                |                        |           |                     |             |                        |
| ZHANGJIAGANG ZHONGHUA HAILU<br>HIGH-END EQUIPMENT CO LTD-A | 240                    | -         | -                   | (240)       | -                      |
| ZHANGZHOU PIENZEHUANG<br>PHARMACEUTICAL CO LTD-A           | -                      | 98,000    | -                   | -           | 98,000                 |
| ZHEJIANG BIYI ELECTRIC APPLIANCE CO<br>LTD-A               | -                      | 188       | -                   | (188)       | -                      |
| ZHEJIANG CHENGCHANG TECHNOLOGY<br>CO LTD-A                 | -                      | 113       | -                   | (113)       | -                      |
| ZHEJIANG CHINT ELECTRICS CO LTD-A                          | 281,876                | -         | -                   | (281,876)   | -                      |
| ZHEJIANG GARDEN BIO-CHEMICAL<br>HIGH-TECH CO LTD-A         | -                      | 2,000,000 | -                   | -           | 2,000,000              |
| ZHEJIANG GUANGHUA TECHNOLOGY<br>CO LTD-A                   | -                      | 198       | -                   | (198)       | -                      |
| ZHEJIANG HUAYOU COBALT CO LTD-A                            | 287,924                | 1,566,930 | 136,477             | (1,291,331) | 700,000                |
| ZHEJIANG HUILONG NEW MATERIALS<br>CO LTD-A                 | 119                    | -         | -                   | (119)       | -                      |
| ZHEJIANG LIANXIANG SMART HOME CO<br>LTD-A                  | -                      | 116       | -                   | (116)       | -                      |
| ZHEJIANG OCEANKING DEVELOPMENT<br>CO LTD-A                 | 223                    | -         | -                   | (223)       | -                      |
| ZHEJIANG SUPCON TECHNOLOGY CO<br>LTD-A                     | -                      | 265,000   | -                   | -           | 265,000                |
| ZHEJIANG TAIFU PUMP CO LTD-A                               | 106                    | -         | -                   | (106)       | -                      |
| ZHEJIANG WEIXING NEW BUILDING<br>MATERIALS CO LTD-A        | -                      | 876,900   | -                   | -           | 876,900                |
| ZHEJIANG WOLVO BIO-<br>PHARMACEUTICAL CO LTD-A             | 359,998                | -         | -                   | (359,998)   | -                      |
| ZHEJIANG WUFANGZHAI INDUSTRY<br>CO.,LTD-A                  | -                      | 99        | -                   | (99)        | -                      |
| ZHEJIANG YUNZHONGMA CO LTD-A                               | -                      | 140       | -                   | (140)       | -                      |
| ZHEJIANG ZHENGGUANG INDUSTRIAL<br>CO LTD-A                 | 258                    | -         | -                   | (258)       | -                      |
| ZHEJIANG ZHENGTE CO LTD-A                                  | -                      | 126       | -                   | (126)       | -                      |
| ZHEJIANG ZUCH TECHNOLOGY CO LTD-<br>A                      | -                      | 2,200     | -                   | (1,980)     | 220                    |
| ZHONGFU SHENYING CARBON FIBER CO<br>LTD-A                  | -                      | 13,903    | -                   | (13,903)    | -                      |
| ZHONGJIE (JIANGSU) TECHNOLOGY CO<br>LTD-A                  | 136                    | -         | -                   | (136)       | -                      |
| ZHONGJIN IRRADIATION INC CO-A                              | 576                    | -         | -                   | (576)       | -                      |
| ZHUZHOU KIBING GROUP CO LTD-A                              | 1,921,800              | 3,099,985 | -                   | (2,221,785) | 2,800,000              |
| ZIJIN MINING GROUP CO LTD-A                                | 3,149,829              | 1,160,000 | -                   | (3,140,000) | 1,169,829              |
| ZJMI ENVIRONMENTAL ENERGY CO LTD-<br>A                     | 480                    | -         | -                   | (480)       | -                      |
| ZTE CORP-A   | -                      | 1,190,000 | -                   | -           | 1,190,000              |
| ZTO EXPRESS CAYMAN INC                                     | -                      | 57,000    | -                   | (57,000)    | -                      |
| ZWSOFT CO LTD GUANGZHOU-A                                  | 151                    | -         | -                   | (151)       | -                      |

**DA CHENG CHINA BALANCED FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Holdings               |            |                     |              | 31<br>December<br>2022 |
|--|------------------------|------------|---------------------|--------------|------------------------|
|  | 31<br>December<br>2021 | Additions  | Bonus/<br>Dividends | Deductions   |                        |
| <b>Collective Investment Schemes</b>                     |                        |            |                     |              |                        |
| CAMC HS TECH ETF QDII                                    | -                      | 71,000,000 | -                   | -            | 71,000,000             |
| FORTUNE SGAM XIANJIN TIANYI MONEY<br>MARKET FUND         | 312                    | 5          | -                   | -            | 317                    |
| <b>Quoted debt securities</b>                            |                        |            |                     |              |                        |
| AIRPORT AUTHORITY HONG KONG 2.5%<br>S/A 12JAN2032 REGS   | -                      | 11,000,000 | -                   | (5,500,000)  | 5,500,000              |
| BANK OF CHINA LTD/SYDNEY 2.95% S/A<br>03AUG2025          | -                      | 20,000,000 | -                   | -            | 20,000,000             |
| BANK OF HANGZHOU CO LTD CB 0.2% A<br>29MAR2027           | 28,500                 | -          | -                   | -            | 28,500                 |
| BOC AVIATION LTD 3% S/A 11SEP2029<br>REGS                | 3,000,000              | 3,000,000  | -                   | (3,000,000)  | 3,000,000              |
| CASTLE PEAK POWER FINANCE CO LTD<br>3.25% S/A 25JUL2027  | 1,100,000              | -          | -                   | -            | 1,100,000              |
| CHANGJIANG SECURITIES CO LTD 2.98%<br>A 17JAN2025        | -                      | 200,000    | -                   | -            | 200,000                |
| CHINA CHENG TONG HLDGS GROUP LTD<br>3.36% A 29JUL2024    | -                      | 300,000    | -                   | -            | 300,000                |
| CHINA CINDA 2020 I MANAGEMENT LTD<br>3% S/A 20JAN2031    | 4,250,000              | 7,650,000  | -                   | (5,950,000)  | 5,950,000              |
| CHINA CINDA FINANCE 2017 I LTD<br>4.375% S/A 08FEB2025   | 1,000,000              | -          | -                   | (1,000,000)  | -                      |
| CHINA DEV BK 2.59% A 17MAR2025                           | -                      | 500,000    | -                   | -            | 500,000                |
| CHINA GOVERNMENT INTL BOND 1.75%<br>S/A 26OCT2031        | 10,000,000             | 10,000,000 | -                   | (10,000,000) | 10,000,000             |
| CHINA GOVERNMENT INTL BOND 2.5%<br>S/A 26OCT2051         | 3,000,000              | 3,000,000  | -                   | (3,000,000)  | 3,000,000              |
| CHINA GOVT BOND 2.1% A 13JAN2023                         | -                      | 510,000    | -                   | (510,000)    | -                      |
| CHINA GOVT BOND 2.22% A 15JUL2023                        | -                      | 2,040,000  | -                   | (2,040,000)  | -                      |
| CHINA GOVT BOND 2.22% A 28OCT2022                        | -                      | 870,000    | -                   | (870,000)    | -                      |
| CHINA GOVT BOND 3.94% S/A 27JUL2045                      | 70                     | -          | -                   | (70)         | -                      |
| CHINA NATIONAL PETROLEUM CORP EB<br>1.4% A 01FEB2023     | -                      | 356,380    | -                   | (356,380)    | -                      |
| CLP POWER HONG KONG FINANCING<br>LTD 2.25% S/A 21JUL2031 | 1,000,000              | -          | -                   | -            | 1,000,000              |
| FUJIAN HUAXING GROUP CO LTD 3.4% A<br>27JUL2024          | 300,000                | -          | -                   | (990)        | 299,010                |
| GF SECURITIES CO LTD 4% A 07SEP2023                      | 200,000                | -          | -                   | (200,000)    | -                      |
| GREAT WALL MOTOR CO LTD CB 0.2% A<br>10JUN2027           | 3,440                  | 50,000     | -                   | -            | 53,440                 |
| GUANGXI INVESTMENT GROUP CO LTD<br>4.05% A 25FEB2025     | -                      | 300,000    | -                   | -            | 300,000                |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |            |                     |             | 31<br>December<br>2022 |
|---|------------------------|------------|---------------------|-------------|------------------------|
|   | 31<br>December<br>2021 | Additions  | Bonus/<br>Dividends | Deductions  |                        |
| <b>Listed/quoted investments</b>          |                        |            |                     |             |                        |
| <b>(Continued)</b>                        |                        |            |                     |             |                        |
| <b>Quoted debt securities (Continued)</b> |                        |            |                     |             |                        |
| HONG KONG GOVERNMENT INTL BOND            |                        |            |                     |             |                        |
| 1.75% S/A 24NOV2031                       | 4,200,000              | 10,200,000 | -                   | (7,200,000) | 7,200,000              |
| HONG KONG GOVERNMENT INTL BOND            |                        |            |                     |             |                        |
| 2.375% S/A 02FEB2051 REGS                 | 2,200,000              | 6,200,000  | -                   | (4,200,000) | 4,200,000              |
| HONGFA TECHNOLOGY CO LTD CB 0.3%          |                        |            |                     |             |                        |
| A 28OCT2027                               | 11,280                 | 90,850     | -                   | -           | 102,130                |
| HSBC HLDGS PLC 3.4% A 29JUN2027           | -                      | 19,000,000 | -                   | -           | 19,000,000             |
| HUACHUANG SECURITIES CO LTD 3.8%          |                        |            |                     |             |                        |
| A 05MAY2025                               | -                      | 320,000    | -                   | -           | 320,000                |
| ICBCIL FINANCE CO LTD 2.65% S/A           |                        |            |                     |             |                        |
| 02AUG2031                                 | 9,200,000              | 9,200,000  | -                   | (9,200,000) | 9,200,000              |
| IKD CO LTD CB 0.3% A 23SEP2028            | -                      | 14,260     | -                   | -           | 14,260                 |
| INDUSTRIAL BANK CO LTD CB 0.2% A          |                        |            |                     |             |                        |
| 27DEC2027                                 | -                      | 1,070,000  | -                   | (1,070,000) | -                      |
| INVENTIVE GLOBAL INVESTMENTS LTD          |                        |            |                     |             |                        |
| 1.6% S/A 01SEP2026                        | 5,000,000              | -          | -                   | (5,000,000) | -                      |
| JIANGSU CHANGSHU RURAL                    |                        |            |                     |             |                        |
| COMMERCIAL BANK CO LTD CB 0.2% A          |                        |            |                     |             |                        |
| 15SEP2028                                 | -                      | 36,120     | -                   | -           | 36,120                 |
| JIC ZHIXIN LTD 3.5% S/A 24NOV2027         | 1,400,000              | -          | -                   | (1,400,000) | -                      |
| KAIYUAN SECURITIES CO LTD 3.18% A         |                        |            |                     |             |                        |
| 20JAN2025                                 | -                      | 400,000    | -                   | -           | 400,000                |
| LINK FINANCE CAYMAN 2009 LTD 2.75%        |                        |            |                     |             |                        |
| S/A 19JAN2032                             | -                      | 10,000,000 | -                   | (5,000,000) | 5,000,000              |
| LUXSHARE PRECISION INDUSTRY CO            |                        |            |                     |             |                        |
| LTD CB 0.1% A 03NOV2026                   | 1,916                  | 203,195    | -                   | -           | 205,111                |
| OVERSEAS CHINESE TOWN                     |                        |            |                     |             |                        |
| ENTERPRISES CO LTD 3.16% A                |                        |            |                     |             |                        |
| 23JUL2024                                 | -                      | 300,000    | -                   | -           | 300,000                |
| OVERSEAS CHINESE TOWN                     |                        |            |                     |             |                        |
| ENTERPRISES CO LTD 3.2% A                 |                        |            |                     |             |                        |
| 05AUG2027                                 | -                      | 300,000    | -                   | (300,000)   | -                      |
| PING AN INTL FINANCIAL LEASING CO         |                        |            |                     |             |                        |
| LTD 3.45% A 19APR2024                     | -                      | 200,000    | -                   | -           | 200,000                |
| SAILUN GROUP CO LTD CB 0.3% A             |                        |            |                     |             |                        |
| 02NOV2028                                 | -                      | 15,260     | -                   | -           | 15,260                 |
| SIRIO PHARMA CO LTD CB 0.4% A             |                        |            |                     |             |                        |
| 19APR2027                                 | 6,576                  | -          | -                   | -           | 6,576                  |
| STATE GRID OVERSEAS INVESTMENT            |                        |            |                     |             |                        |
| 2014 LTD 4.85% S/A 07MAY2044 REGS         | -                      | 1,980,000  | -                   | -           | 1,980,000              |
| TIANFENG SECURITIES CO LTD 4.06% A        |                        |            |                     |             |                        |
| 24JAN2025                                 | -                      | 200,000    | -                   | -           | 200,000                |
| TIANFENG SECURITIES CO LTD 4.12% A        |                        |            |                     |             |                        |
| 28JUN2023                                 | 100,000                | -          | -                   | (100,000)   | -                      |
| TIANFENG SECURITIES CO LTD 4.3% A         |                        |            |                     |             |                        |
| 27DEC2024                                 | -                      | 200,000    | -                   | -           | 200,000                |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Holdings               |            |                     |              | 31<br>December<br>2022 |
|---|------------------------|------------|---------------------|--------------|------------------------|
|   | 31<br>December<br>2021 | Additions  | Bonus/<br>Dividends | Deductions   |                        |
| <b>Listed/quoted investments</b>          |                        |            |                     |              |                        |
| <b>(Continued)</b>                        |                        |            |                     |              |                        |
| <b>Quoted debt securities (Continued)</b> |                        |            |                     |              |                        |
| UNIGROUP GUOXIN                           |                        |            |                     |              |                        |
| MICROELECTRONICS CO LTD 0.2% A            |                        |            |                     |              |                        |
| 10JUN2027                                 | 5,636                  | -          | -                   | (5,636)      | -                      |
| VANKE REAL ESTATE HONG KONG CO            |                        |            |                     |              |                        |
| LTD 3.45% S/A 25MAY2024                   | -                      | 39,500,000 | -                   | -            | 39,500,000             |
| VANKE REAL ESTATE HONG KONG CO            |                        |            |                     |              |                        |
| LTD 3M L+1.55% Q 25MAY2023                | 2,000,000              | -          | -                   | (2,000,000)  | -                      |
| VANKE REAL ESTATE HONG KONG CO            |                        |            |                     |              |                        |
| LTD 4.2% S/A 07JUN2024                    | 2,000,000              | -          | -                   | (2,000,000)  | -                      |
| ZHEJIANG HUAYOU COBALT CO LTD CB          |                        |            |                     |              |                        |
| 0.2% A 24FEB2028                          | -                      | 162,910    | -                   | (21,460)     | 141,450                |
| ZHEJIANG SANHUA INTELLIGENT               |                        |            |                     |              |                        |
| CONTROLS CO LTD CB 0.2% A                 |                        |            |                     |              |                        |
| 01JUN2027                                 | 5,109                  | -          | -                   | -            | 5,109                  |
| <b>Unlisted/Quoted Equities</b>           |                        |            |                     |              |                        |
| BONA FILM GROUP LTD-A                     | -                      | 1,163      | -                   | (1,163)      | -                      |
| ISOFTSTONE INFORMATION                    |                        |            |                     |              |                        |
| TECHNOLOGY GROUP CO LTD-A                 | -                      | 12,745     | 6,373               | (19,118)     | -                      |
| NORSYN CROP TECHNOLOGY CO LTD-A           | -                      | 88         | -                   | (88)         | -                      |
| SHAANXI MEINENG CLEAN ENERGY              |                        |            |                     |              |                        |
| CORP LTD-A                                | -                      | 227        | -                   | (227)        | -                      |
| SHENZHEN BEST OF BEST HOLDINGS            |                        |            |                     |              |                        |
| CO LTG-A                                  | -                      | 79         | -                   | (79)         | -                      |
| <b>Unlisted Debt Securities</b>           |                        |            |                     |              |                        |
| ANHUI TRANSPORTATION HLDG GROUP           |                        |            |                     |              |                        |
| CO LTD 3.38% A 24AUG2026                  | -                      | 1,000,000  | -                   | (1,000,000)  | -                      |
| BANK OF CHINA GROUP INVESTMENT            |                        |            |                     |              |                        |
| LTD 2.7% A 08MAY2023                      | -                      | 300,000    | -                   | (300,000)    | -                      |
| BANK OF CHINA GROUP INVESTMENT            |                        |            |                     |              |                        |
| LTD 3.19% A 08DEC2024                     | -                      | 1,500,000  | -                   | (1,500,000)  | -                      |
| BANK OF CHINA GROUP INVESTMENT            |                        |            |                     |              |                        |
| LTD 3.64% A 24JUN2024                     | -                      | 30,000,000 | -                   | (30,000,000) | -                      |
| CENTRAL HUIJIN INVESTMENT LTD             |                        |            |                     |              |                        |
| 3.15% A 14JAN2023                         | 400,000                | -          | -                   | (400,000)    | -                      |
| CHINA DEVELOPMENT BANK 2.83% A            |                        |            |                     |              |                        |
| 10SEP2026                                 | 10,000,000             | -          | -                   | (10,000,000) | -                      |
| CHINA ENERGY CONSERVATION &               |                        |            |                     |              |                        |
| ENVIRONMENTAL PROTECTION                  |                        |            |                     |              |                        |
| GROUP 2.96% A 11FEB2025                   | 10,000,000             | -          | -                   | (10,000,000) | -                      |
| CHINA ORIENT ASSET MANAGEMENT             |                        |            |                     |              |                        |
| CO LTD 3.15% A 15MAR2025                  | 200,000                | -          | -                   | (200,000)    | -                      |
| CHINA ORIENT ASSET MANAGEMENT             |                        |            |                     |              |                        |
| CO LTD 3.25% A 05NOV2024                  | 100,000                | -          | -                   | (100,000)    | -                      |
| CHINA SOUTHERN POWER GRID CO LTD          |                        |            |                     |              |                        |
| 2.9% A 06MAR2023                          | 200,000                | -          | -                   | (200,000)    | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | 31<br>December<br>2021 | Additions  | Holdings<br>Bonus/<br>Dividends | Deductions   | 31<br>December<br>2022 |
|---|------------------------|------------|---------------------------------|--------------|------------------------|
| <b>Unlisted Debt Securities (Continued)</b>                   |                        |            |                                 |              |                        |
| CINDA REAL ESTATE CO LTD 5% A<br>17DEC2023                    | -                      | 300,000    | -                               | -            | 300,000                |
| EXPORT-IMPORT BANK OF CHINA 3.28%<br>A 11FEB2024              | -                      | 300,000    | -                               | -            | 300,000                |
| FORAN ENERGY GROUP CO LTD 3.67%<br>A 21APR2024                | -                      | 300,000    | -                               | -            | 300,000                |
| GUANGZHOU YUEXIU HLDGS LTD 5.15%<br>A 26MAR2023               | -                      | 500,000    | -                               | (500,000)    | -                      |
| HBIS GROUP CO LTD 3.28% A<br>30MAY2025                        | -                      | 20,000,000 | -                               | (20,000,000) | -                      |
| HKCG FINANCE LTD 3.74% A 28MAR2025                            | -                      | 10,000,000 | -                               | (10,000,000) | -                      |
| LINK FINANCE CAYMAN 2009 LTD 3.25%<br>A 27OCT2024             | -                      | 200,000    | -                               | -            | 200,000                |
| MERCHANTS UNION CONSUMER<br>FINANCE CO LTD 3.55% A 18MAY2024  | -                      | 100,000    | -                               | (100,000)    | -                      |
| MERCHANTS UNION CONSUMER<br>FINANCE CO LTD 3.68% A 16JUN2024  | 300,000                | -          | -                               | (300,000)    | -                      |
| POLY DEV HOLDINGS GRP 2.95% A<br>17JUN2025                    | 100,000                | -          | -                               | (100,000)    | -                      |
| POWERCHINA REAL ESTATE GROUP<br>LTD 3.5% A 24AUG2027          | 200,000                | -          | -                               | (200,000)    | -                      |
| SHANDONG FINANCE INVESTMENT<br>GROUP CO LTD 3.78% A 16AUG2024 | 100,000                | -          | -                               | (100,000)    | -                      |
| SHENZHEN CAPITAL OPERATION<br>GROUP CO LTD 3.2% A 03SEP2024   | -                      | 20,000,000 | -                               | (20,000,000) | -                      |
| STATE GRID CORP OF CHINA 3.32% A<br>30MAR2023                 | -                      | 200,000    | -                               | (200,000)    | -                      |
| ZHUHAI HUAFA GROUP CO LTD 4.65% A<br>28JUN2024                | 300,000                | 600,000    | -                               | (900,000)    | -                      |

**DA CHENG CHINA BALANCED FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**PERFORMANCE TABLE (UNAUDITED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**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) |
| 31 December 2022                  | 3,926,454,874            | 13.52                    | 11.42                | 11.50                | 12.69                      | 12.44                      |
| 31 December 2021                  | 2,700,926,436            | 16.83                    | 15.59                | 15.68                | 15.97                      | 15.66                      |
| 31 December 2020                  | 2,184,219,293            | 17.46                    | 15.87                | 15.87                | 15.23                      | 14.85                      |

**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 2022                   | 16.68                        | 15.38                      | 15.47                | 12.70                            | 10.15                      | 10.29                |
| 31 December 2021                   | 18.61                        | 17.14                      | 17.14                | 16.67                            | 15.11                      | 15.15                |
| 31 December 2020                   | 17.46                        | 15.87                      | 15.87                | 12.49                            | 10.40                      | 10.40                |
| 31 December 2019                   | 14.32                        | 12.60                      | 12.75                | 11.57                            | 10.10                      | 10.20                |
| 31 December 2018                   | 15.41                        | 14.68                      | 14.79                | 11.65                            | 10.17                      | 10.26                |
| 31 December 2017                   | 15.02                        | 13.69                      | 13.78                | 12.45                            | 10.89                      | 10.89                |
| 31 December 2016                   | 13.25                        | 11.93                      | 11.93                | 11.60                            | 10.71                      | 10.75                |
| 31 December 2015                   | 17.90                        | 17.62                      | 17.60                | 11.96                            | 11.28                      | 11.26                |
| 31 December 2014 (since inception) | 13.17                        | 12.94                      | 12.93                | 9.50                             | 9.30                       | 9.29                 |
|                                    | USD Class P (Acc) (in USD)   | HKD Class P (Acc) (in HKD) |                      | USD Class P (Acc) (in USD)       | HKD Class P (Acc) (in HKD) |                      |
| 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                       |                      |