
DA CHENG MONEY MARKET FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



**DA CHENG MONEY MARKET FUND
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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Mr. Tan Xiaogang
Mr. Xiao Jian
Mr. Wen Zhimin
Mr. Yao Yudong
Ms. Zhao Bing
Ms. Wu Ping

Trustee and Registrar

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

Manager

Da Cheng International Asset Management
Company Limited
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Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place,
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Hong Kong

Custodian

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

Auditor

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

**DA CHENG MONEY MARKET FUND
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REPORT OF THE MANAGER

Fund Performance

Da Cheng China Money Market Fund (the “Sub-Fund”) seeks to achieve a return in US Dollars in line with a combination RMB, HKD and US Dollars money market rates, with primary considerations of both capital security and liquidity. As of 31 December 2021, the Sub-Fund aggregates a total net asset size of approximately USD130,823,528.

A summary of the performance of the Sub-Fund is set out below (as at 31 December 2021).

	2021	Since inception
Da Cheng Money Market Fund - USD Class A NAV-to-NAV return	0.31%	2.47% (from 5 Sep 2019)
Da Cheng Money Market Fund - HKD Class A NAV-to-NAV return	1.04%	2.03% (from 15 Jan 2020)
Da Cheng Money Market Fund - USD Class I NAV-to-NAV return	0.36%	1.69% (from 15 Feb 2019)
Da Cheng Money Market Fund - USD Class P NAV-to-NAV return	0.11%	2.40% (from 10 May 2019)
Da Cheng Money Market Fund - HKD Class P (Hedged) NAV-to-NAV return	-0.01%	1.81% (from 20 Mar 2020)
Da Cheng Money Market Fund - USD Class M NAV-to-NAV return	0.41%	3.4% (from 11 Jun 2019)

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

Market Overview

Even with the expectation of rate hikes in 2022, but for the year of 2021, it was still a relatively low rate environment and this kept the USD deposit rate remained in a relatively low level in 2021 for all durations. And bond market was still volatility in 2021, the market for Asia ex-Japan USD bonds had a negative start in 2021, the USD Asia ex-Japan China Index has returned -0.59% in H1. However starting from the H2, with the spread of China HY property debt crisis for the whole sector, the USD China credit market became worse, mostly driven by the HY property sector. Rising UST yields also gave pressure on the dollar bond market. The 10-Year Treasury yield increased by about 60 bps reached 1.51% by the end of 2021 and 2-Year Treasury yield also increased similar level, reached 0.73% by year end. The yields hikes were mostly driven by increased expectations of inflation and economic growth of US economic. With all these major factors, the USD Asia ex-Japan China Index finally downed 5.47% by year end of 2021.

**DA CHENG MONEY MARKET FUND
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REPORT OF THE MANAGER (CONTINUED)

Outlook

With recovery economy and rising inflation pressures, we may see the Fed starts to move away from the accommodative monetary policies in 2022. Rate hikes will also start in 2022. The USD deposit rate may start to rise to keep track of the pace of rate hikes. So we should keep the duration short to follow the speed of rate hikes to get a better yield return in 2022. With the pressure of rate hikes, on bond investment, we also suggest a similar strategy, to keep the duration short and mostly focus on investment grade, due to China HY property sector may still facing uncertainty in 2022 and the recovery of the sector may take longer time than we expected for the uncertainty.

Volatility will be still existed in 2022, and rising interest rates will provide a better low risk return comparing to previous years, so to invest in assets with short duration, high certainty and risk off will be a top pick in 2022.

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

25 April 2022



**DA CHENG MONEY MARKET FUND
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REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of Da Cheng Money Market 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 2021.

For and on behalf of
BOCI-Prudential Trustee Limited

25 April 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG MONEY MARKET 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 Money Market Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 34, comprise:

- the statement of financial position as at 31 December 2021;
- 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 2021, 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 MONEY MARKET 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 MONEY MARKET 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 2022

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 USD	2020 USD
Assets			
Current assets			
Investments	3.1, 3.4	11,833,877	49,704,651
Derivatives	3.1, 10	12,516	357
Interest receivable		74,985	546,074
Amount receivable on subscription of units		805,664	9,367,417
Cash and cash equivalents	3.4, 7.3	119,029,988	201,151,157
Total assets		<u>131,757,030</u>	<u>260,769,656</u>
Liabilities			
Current liabilities			
Derivatives	3.1, 10	3,093	323
Management fee payable	7.1	28,935	54,546
Trustee fee payable	7.2	9,933	15,629
Amount payable on redemption of units		-	4,546,764
Amount due to brokers		890,704	2,036,583
Accrued expenses and other payables		15,240	16,770
Provision for taxation	8	380	-
Total liabilities (excluding net assets attributable to unitholders)		<u>948,285</u>	<u>6,670,615</u>
Net assets attributable to unitholders (in accordance with IFRSs)	6	130,808,745	254,099,041
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	14,783	22,174
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	6	<u>130,823,528</u>	<u>254,121,215</u>

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 13 to 34 form an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 USD	2020 USD
Income			
Interest income from bank deposits	7.3	823,205	2,117,823
Interest income from investments		576,717	1,423,977
Net loss on investments and derivatives	5	(227,109)	(25,144)
Net foreign exchange losses		(740)	(173)
Other income		34	-
Total investment income		<u>1,172,107</u>	<u>3,516,483</u>
Expenses			
Management fee	7.1	543,828	934,565
Trustee fee	7.2	171,765	163,169
Custodian fee	7.3	5,965	13,662
Transaction handling fees	7.4	6,735	10,875
Auditor's remuneration		15,500	15,450
Legal and professional fee		1,645	10,938
Other expenses	7.3	1,832	1,804
Total operating expenses		<u>747,270</u>	<u>1,150,463</u>
Profit before tax		424,837	2,366,020
Taxation	8	(7,122)	-
Profit after tax		<u>417,715</u>	<u>2,366,020</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	(7,391)	(7,411)
Increase in net assets attributable to unitholders		<u><u>410,324</u></u>	<u><u>2,358,609</u></u>

The notes on pages 13 to 34 form an integral part of these financial statements.

**DA CHENG MONEY MARKET 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 2021**

	2021	2020
	USD	USD
Net assets attributable to unitholders at the beginning of the year	254,121,215	263,840,787
	-----	-----
Subscription of units	1,140,861,763	1,214,269,325
Redemption of units	(1,264,569,774)	(1,226,347,506)
	-----	-----
Net decrease from unit transactions	(123,708,011)	(12,078,181)
	-----	-----
Increase in net assets attributable to unitholders	410,324	2,358,609
	-----	-----
Net assets attributable to unitholders at the end of the year	130,823,528	254,121,215
	=====	=====

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 USD	2020 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders	410,324	2,358,609
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,391	7,411
Interest income from bank deposits	(823,205)	(2,117,823)
Interest income from investments	(576,717)	(1,423,977)
Taxation	7,122	-
Operating loss before changes in working capital	(975,085)	(1,175,780)
Decrease in investments	37,870,774	9,246,654
(Increase)/decrease in derivatives	(9,389)	82,828
(Decrease)/increase in amount due to brokers	(1,145,879)	2,036,583
Decrease in interest receivable	471,089	-
Decrease in management fee payable	(25,611)	(47,973)
(Decrease)/Increase in trustee fee payable	(5,696)	787
(Decrease)/Increase in accrued expenses and other payables	(1,530)	470
Cash generated from operations	36,178,673	10,143,569
Interest income from bank deposits	823,205	4,179,063
Interest income from investments	576,717	-
Tax paid	(6,742)	-
Net cash generated from operating activities	37,571,853	14,322,632
Cash flows from financing activities		
Proceeds from subscription of units	1,149,423,516	1,206,538,047
Payments on redemption of units	(1,269,116,538)	(1,224,387,861)
Net cash used in financing activities	(119,693,022)	(17,849,814)
Net decrease in cash and cash equivalents	(82,121,169)	(3,527,182)
Cash and cash equivalents at the beginning of the year	201,151,157	204,678,339
Cash and cash equivalents at the end of the year, representing bank deposits	119,029,988	201,151,157

The notes on pages 13 to 34 form an integral part of these financial statements.

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

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

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 2021, the Trust has six sub-funds, Da Cheng Money Market Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Short Term Bond Fund, Da Cheng Overseas China Concept Fund, Da Cheng Total Return Bond 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 15 February 2019.

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 Sub-Fund seeks to achieve a return in United States dollar (“USD”) in line with a combination Chinese Yuan Renminbi (“RMB”), Hong Kong dollar (“HKD”) and USD money market rates, with primary considerations of both capital security and liquidity.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in RMB-denominated, HKD-denominated and USD-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. The asset allocation of the Sub-Fund will change according to the Manager’s view of market conditions and the international investment trends and environment. The Manager will compare the yield spread of money market instruments denominated in the different currencies (RMB, HKD and USD), and will take into consideration factors such as currency risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market.

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2021.

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 and liabilities 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.

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

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

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, 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 performance of the Sub-Fund is measured and reported to the unitholders in USD. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, 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 and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net loss on investments and derivatives”.

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

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

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

2 Summary of significant accounting policies (Continued)

2.3 Investments

(i) Classification

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

The Sub-Fund can make short sales (up to 10% of net asset value) in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

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

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities 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 and financial liabilities 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 loss on investments and derivatives" in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within "interest income from investments" based on the effective interest rate.

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

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

2 Summary of significant accounting policies (Continued)

2.3 Investments (Continued)

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the last traded price.

(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.

(v) Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Company has interests in unconsolidated structured entities as a result of its principal activity, the management of assets on behalf of its clients. Assets under management, excluding some segregated client portfolios, are managed within structured entities, typically unitised vehicles which entitle unitholders to a percentage of the vehicle's net asset value. The unconsolidated structured entities are financed by the purchase of units (or other similar ownership entitlements in the entities) by investors.

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. Interest from investments includes interest from debt securities.

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

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

2 Summary of significant accounting policies (Continued)

2.5 Interest income from bank deposits and interest income from investments (Continued)

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.

2.6 Accrued expenses

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

2.7 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.

2.8 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities 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.

2.9 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with IFRSs.

2.10 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

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3 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.

3.1 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:

	2021 USD	2020 USD
Investments		
Quoted debt securities	-	41,665,583
Collective investment schemes (Note a)	11,833,877	8,039,068
	<u>11,833,877</u>	<u>49,704,651</u>
Derivatives - assets		
Forward foreign exchange contracts	12,516	357
Derivatives - liabilities		
Forward foreign exchange contracts	3,093	323

Note a

		2021		
Fund name	Investment strategy	NAV of underlying fund USD	Fair value of the investment USD	% of NAV
Da Cheng Hong Kong Dollar Money Market Fund ("DCHKDMMF")	short-term deposits and high quality money market instruments including debt securities	12,478,655	11,833,877	9.04
		2020		
Fund name	Investment strategy	NAV of underlying fund USD	Fair value of the investment USD	% of NAV
DCHKDMMF	short-term deposits and high quality money market instruments including debt securities	26,106,350	8,039,068	3.16

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3 Financial risk management (Continued)

3.1 Market price risk (Continued)

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

Investments	2021		2020	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Quoted debt securities				
Basic materials	-	-	4,211,359	1.66
Financials	-	-	28,089,568	11.05
Industrials	-	-	6,329,046	2.49
Utilities	-	-	3,035,610	1.19
Collective investment schemes	11,833,877	9.05	8,039,068	3.17
Total investments	<u>11,833,877</u>	<u>9.05</u>	<u>49,704,651</u>	<u>19.56</u>

The Sub-Fund's market price risk on debt 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 2021 and 2020.

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate sensitivity analysis in Note 3.2 below.

3.2 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 liabilities and future cash flow.

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3 Financial risk management (Continued)
3.2 Cash flow and fair value interest rate risk (Continued)

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

As at 31 December 2021	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments					
- Collective investment schemes	-	-	-	11,833,877	11,833,877
Derivatives	-	-	-	12,516	12,516
Interest receivable	-	-	-	74,985	74,985
Amount receivable on subscription of units	-	-	-	805,664	805,664
Cash and cash equivalents	119,029,988	-	-	-	119,029,988
Total assets	119,029,988	-	-	12,727,042	131,757,030
Liabilities					
Derivatives	-	-	-	3,093	3,093
Management fee payable	-	-	-	28,935	28,935
Trustee fee payable	-	-	-	9,933	9,933
Amount due to brokers	-	-	-	890,704	890,704
Accrued expenses and other payables	-	-	-	15,240	15,240
Provision for taxation	-	-	-	380	380
Net assets attributable to unitholders	-	-	-	130,823,528	130,823,528
Total liabilities	-	-	-	131,771,813	131,771,813
Total interest sensitivity gap	119,029,988	-	-		

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3 Financial risk management (Continued)
3.2 Cash flow and fair value interest rate risk (Continued)

As at 31 December 2020	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments					
- Quoted debt securities	41,665,583	-	-	-	41,665,583
- Collective investment schemes	-	-	-	8,039,068	8,039,068
Derivatives	-	-	-	357	357
Interest receivable	-	-	-	546,074	546,074
Amount receivable on subscription of units	-	-	-	9,367,417	9,367,417
Cash and cash equivalents	201,151,157	-	-	-	201,151,157
Total assets	242,816,740	-	-	17,952,916	260,769,656
Liabilities					
Derivatives	-	-	-	323	323
Management fee payable	-	-	-	54,546	54,546
Trustee fee payable	-	-	-	15,629	15,629
Amount payable on redemption of units	-	-	-	4,546,764	4,546,764
Amount due to brokers	-	-	-	2,036,583	2,036,583
Accrued expenses and other payables	-	-	-	16,770	16,770
Net assets attributable to unitholders	-	-	-	254,121,215	254,121,215
Total liabilities	-	-	-	260,791,830	260,791,830
Total interest sensitivity gap	242,816,740	-	-		

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 2021, the Sub-Fund has no investments in interest-bearing securities (2020: USD41,665,583) and cash and cash equivalents of USD119,029,988 (2020:USD201,151,157) and the portfolio weighted average modified duration of the Sub-Fund is 0.11 (2020: 0.12).

Given a 100 basis points change in the rate of all cash and cash equivalents (2020: debt securities and cash and cash equivalents) held by the Sub-Fund as at 31 December 2021, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1%, i.e. USD130,933 (2020: USD241,381) while holding all other variables constant.

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3 Financial risk management (Continued)

3.3 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 USD, 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.

3.4 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.

As at 31 December 2021, there is no debt securities. The table below summarises the credit quality of the Sub-Fund's debt securities, which represents 16.39% of net assets, as at 31 December 2020.

Credit rating agency	Rating range	2020 % of net assets
Moody's	A	0.40
Moody's	Baa	5.54
Fitch	A	2.92
Fitch	BBB	6.27
Fitch	P-2	1.18
S&P	BBB	0.08
Total		<u>16.39</u>

The Manager has assessed the credit quality of the 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.

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3 Financial risk management (Continued)
3.4 Credit and counterparty risk (Continued)

The tables below summarise the exposure to the Sub-Fund's counterparties as at 31 December 2021 and 2020 together with its credit rating:

At 31 December 2021	USD	Credit rating	Source of credit rating
Investments			
BOCI-Prudential Trustee Limited ¹	11,833,877	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	11,622,226	A1	Moody's
Bank of China (Macau) Limited	28,004,125	A2	Moody's
China Everbright Bank Hong Kong Branch	15,008,180	Baa2	Moody's
China Minsheng Banking Corp. Ltd.	11,005,398	BBB-	S&P
Chiyu Banking Corporation, Ltd.	6,006,000	Baa1	Moody's
Industrial Bank Co., Ltd.	26,317,456	Baa2	Moody's
Ping An Bank Co. Ltd.	11,066,603	Baa2	Moody's
Shanghai Pudong Development Bank Co Ltd.	10,000,000	Baa2	Moody's
At 31 December 2020			
Investments			
Bank of China (Hong Kong) Limited	41,665,583	Aa3	Moody's
BOCI-Prudential Trustee Limited ¹	8,039,068	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	28,151,157	Aa3	Moody's
Agricultural Bank of China	47,000,000	A1	Moody's
China Everbright Bank Hong Kong Branch	50,000,000	Baa2	Moody's
China Minsheng Banking Corp. Ltd.	24,000,000	BBB-	S&P
Industrial Bank Co., Ltd.	38,000,000	Baa2	Moody's
Shanghai Pudong Development Bank Co., Ltd	14,000,000	Baa2	Moody's

¹The rating is for Bank of China (Hong Kong) Limited which is the intermediate holding company of BOCI-Prudential Trustee Limited.

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 2021 and 2020, interest receivable, amount receivable on subscription of units and cash and cash equivalents are held with counterparties with a credit rating of Baa2/BBB- or above and are due to be settled within 3 months. 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 2021 and 2020 was the carrying amount of the investments and cash and cash equivalents.

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3 Financial risk management (Continued)

3.5 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.

	2021	2020
	Less than	Less than
	3 months	3 months
	USD	USD
Derivatives	3,093	323
Management fee payable	28,935	54,546
Trustee fee payable	9,933	15,629
Amount payable on redemption of units	-	4,546,764
Amount due to brokers	890,704	2,036,583
Accrued expenses and other payables	15,240	16,770
Provision for taxation	380	-
Net assets attributable to unitholders	130,823,528	254,121,215
	<u>131,771,813</u>	<u>260,791,830</u>

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

As at 31 December 2021, the total assets of the Sub-Fund amounted to USD131,757,030 (2020: USD260,769,656). The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 7 days or less.

3.6 Fair value estimation

The fair value of financial assets and liabilities 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 both financial assets and financial liabilities. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

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.

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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as spot/forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

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

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

The following tables analyse within the fair value hierarchy the Sub-Fund’s investments at 31 December 2021 and 2020:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2021				
Assets				
Investments				
- Collective investment schemes	11,833,877	-	-	11,833,877
Derivatives				
- Forward foreign exchange contracts	-	12,516	-	12,516
Total	<u>11,833,877</u>	<u>12,516</u>	<u>-</u>	<u>11,846,393</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	3,093	-	3,093
Total	<u>-</u>	<u>3,093</u>	<u>-</u>	<u>3,093</u>

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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2020				
Assets				
Investments				
- Quoted debt securities	-	41,665,583	-	41,665,583
- Collective investment schemes	8,039,068	-	-	8,039,068
Derivatives				
- Forward foreign exchange contracts	-	357	-	357
Total	<u>8,039,068</u>	<u>41,665,940</u>	<u>-</u>	<u>49,705,008</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	-	323	-	323
Total	<u>-</u>	<u>323</u>	<u>-</u>	<u>323</u>

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2021 and 2020, there is no level 3 investment held by the Sub-Fund.

There was no transfer between levels for the years ended 31 December 2021 and 2020.

The carrying amount of interest receivable, amount receivable on subscription of units, cash and cash equivalents, management fee payable, trustee fee payable, amount payable on redemption of units, amount due to brokers, accrued expenses and other payables 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.

3.7 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.

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3 Financial risk management (Continued)

3.7 Capital risk management (Continued)

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.

4 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 interest receivable, amount receivable on subscription of units, 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, amount due to brokers, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

5 Net loss on investments and derivatives

	2021 USD	2020 USD
Net realised loss on sale of investments and derivatives	(213,709)	(7,860)
Net change in unrealised gain/loss on investments and derivatives	(13,390)	(17,284)
	<u>(227,109)</u>	<u>(25,144)</u>

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

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

Class A Units are available for sale to the retail public. Class I Units are offered to institutional investors. 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. Class M Units are available for investments by managed accounts and other funds managed by the Manager or its associated entities. As at 31 December 2021, the Sub-Fund had USD Class A units, HKD Class A units, USD Class I units, USD Class P units, HKD Class P (Hedged) units and USD Class M units in issue (2020: USD Class A units, HKD Class A units, USD Class I units, HKD Class I units, USD Class P units, HKD Class P (Hedged) units and USD Class M units).

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

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

	2021			
	USD Class A (in USD)	HKD Class A (in HKD)	USD Class I (in USD)	USD Class P (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2021	<u>10.2472</u>	<u>10.2026</u>	<u>10.4180</u>	<u>10.2404</u>
	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)		
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2021	<u>10.1807</u>	<u>10.3403</u>		
	2020			
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class A (Hedged) (in HKD)	USD Class I (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2020	<u>10.2156</u>	<u>10.0979</u>	<u>N/A</u>	<u>10.3807</u>
	HKD Class I (in HKD)	USD Class P (in USD)	HKD Class P (Hedged) (in HKD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2020	<u>N/A</u>	<u>10.2293</u>	<u>10.1819</u>	<u>10.2982</u>

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The cost of establishment of the Sub-Fund are estimated to be approximately USD36,000. As at 31 December 2021, USD14,783 (2020: USD22,174) are unamortized for the Sub-Fund, with remaining amortisation period of 2 years and 1 month (2020: 3 years and 1 month). However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRSs is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRSs and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's Explanatory Memorandum resulted in adjustment on the net asset value.

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

As at 31 December 2021, the above difference between the dealing net asset value (“Dealing NAV”) and the accounting net asset value results an adjustment of USD14,783 (2020: USD22,174) below.

	2021 USD	2020 USD
Net assets attributable to unitholders (in accordance with IFRSs)	130,808,745	254,099,041
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	<u>14,783</u>	<u>22,174</u>
Net assets attributable to unitholders (in accordance with the Sub-Fund’s explanatory memorandum)	<u><u>130,823,528</u></u>	<u><u>254,121,215</u></u>

7 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, 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.

7.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum (2020: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2021, the Manager charged a management fee of 0.1% per annum (2020: 0.1% per annum) of the net asset value of Class A units, 0.05% per annum (2020: 0.05% per annum) of the net asset value of Class I units and 0.3% per annum (2020: 0.3% per annum) of the net asset value of Class P units of the Sub-Fund. No management fee is charged in respect of Class M Units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was USD543,828 (2020: USD934,565) of which USD28,935 (2020: USD54,546) was payable to the Manager.

7.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2020: 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 0.075% per annum (2020: up to 0.075% per annum) of the net asset value of the Sub-Fund, subject to a minimum monthly fee of USD4,000 (2020: USD4,000), which is discounted by 50% for the first 6 months from the date of commencement of operations of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was USD171,765 (2020: USD163,169) of which USD9,933 (2020: USD15,629) was payable to the Trustee.

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7 Transactions with related parties or connected persons (Continued)
7.3 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 0.018% per annum (2020: up to 0.018% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD5,965 (2020: USD13,662). All the custodian fee payable was fully settled as of 31 December 2021 and 2020.

Cash and cash equivalents amounted to USD11,622,226 (2020: USD28,151,157) and USD28,004,125 (2020: USD nil) is held with Bank of China (Hong Kong) Limited and Bank of China (Macau) Limited. In addition, the Sub-Fund's investments amounted to USD nil (2020: USD41,665,583) and USD11,833,877 (2020: USD8,039,068) are held at Bank of China (Hong Kong) Limited and BOCI-Prudential Trustee Limited, as custodian of the Sub-Fund respectively.

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited for the year was USD20,820 (2020: USD82,709) and Bank of China (Macau) Limited was USD6,208 (2020: USD nil) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD1,038 (2020: USD944).

7.4 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 USD	Average rate of transaction handling fees	Total aggregate value of such transactions for the year USD	Percentage of such transactions in value to total transactions for the year
2021				
BOCI-Prudential Trustee Limited	6,735	0.00%	176,688,689	100.00%
2020				
Bank of China (Hong Kong) Limited	-	-	5,494,851	1.24%
BOCI-Prudential Trustee Limited	10,875	0.00%	443,463,317	100.00%
BOCI Securities Limited	-	-	4,055,631	0.91%

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

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

7 Transactions with related parties or connected persons (Continued)

7.5 Investments in related parties

During the year ended 31 December 2020, the Sub-Fund purchased USD2,027,400 of debt securities of BOC Aviation Limited, a related party of the Trustee, and the debt securities matured during the year, with a loss of USD1,900 and an interest income of USD30,000.

As at 31 December 2021, the Sub-Fund held 9,102,841 units (2020: 6,156,288 units) of Class M (HKD) amounted to USD11,833,877 (2020: USD8,039,068) of Da Cheng Hong Kong Dollar Money Market Fund which is managed by the Manager of the Sub-Fund and an unrealized loss of USD49,890 (unrealized gain in 2020: USD13,800).

7.6 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2021 were as follows:

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

2021	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
USD Class M	48,822	161,881	(159,833)	50,870
2020	Units outstanding at 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2020
USD Class M	50,000	225,053	(226,231)	48,822

As at 31 December 2021, the Sub-Fund has 50,870 units (2020: 48,822 units) of USD Class M and amounted to USD 526,015 (2020: USD502,782) held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

Units held by the segregated accounts managed Da Cheng International Asset Management Company Limited, the Manager:

2021	Units outstanding at 1 January 2021	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2021
USD Class I	194,204	-	(10,593)	183,611
USD Class M	305,845	342,811	(648,656)	-

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

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

7 Transactions with related parties or connected persons (Continued)

7.6 Holdings in the Sub-Fund (Continued)

2020	Units outstanding at 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2020
HKD Class I	-	29,625,851	(29,625,851)	-
USD Class I	-	194,204	-	194,204
USD Class M	104,470	539,615	(338,240)	305,845

8 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.

9 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2021 and 2020 in relation to directing transactions of the Sub-Fund through a broker or dealer.

10 Derivatives

The following forward foreign exchange contracts were unsettled as at 31 December 2021:

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	16,601,760	United States Dollars	2,135,000	4 February 2022	5,921
Hong Kong Dollars	23,419,305	United States Dollars	3,010,000	7 February 2022	6,595
				Assets	12,516

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

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

10 Derivatives (Continued)

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	10,000,000	United States Dollars	1,282,364	10 January 2022	47
Hong Kong Dollars	10,000,000	United States Dollars	1,282,150	31 January 2022	283
Hong Kong Dollars	30,719,276	United States Dollars	3,939,000	1 March 2022	736
Hong Kong Dollars	27,236,015	United States Dollars	3,491,125	22 March 2022	2,010
Hong Kong Dollars	6,620	United States Dollars	51,478	18 January 2022	15
United States Dollars	1,320	Hong Kong Dollars	10,285	18 January 2022	2
				Liabilities	3,093

The following forward foreign exchange contracts were unsettled as at 31 December 2020:

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	7,751,550	United States Dollars	1,000,000	6 January 2021	94
Hong Kong Dollars	15,525,353	United States Dollars	2,003,000	11 January 2021	263
				Assets	357

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
United States Dollars	1,000	Hong Kong Dollars	7,751	4 January 2021	-
United States Dollars	7,000	Hong Kong Dollars	54,260	8 January 2021	1
Hong Kong Dollars	31,009,400	United States Dollars	4,000,000	19 January 2021	322
				Liabilities	323



**DA CHENG MONEY MARKET 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 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 25 April 2022.

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

**INFORMATION IN EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2021 and 2020.

	2021 % of net asset value	2020 % of net asset value
Lowest gross exposure	0.00	0.00
Highest gross exposure	0.02	0.06
Average gross exposure	0.01	0.01

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2021 and 2020.

	2021 % of net asset value	2020 % of net asset value
Lowest net exposure	0.00	0.00
Highest net exposure	0.02	0.06
Average net exposure	0.01	0.01

**DA CHENG MONEY MARKET FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 31 DECEMBER 2021**

	Holdings	Market value USD	% of net assets
Collective investment schemes			
Hong Kong			
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	9,102,841	11,833,877	9.04
		<u>11,833,877</u>	<u>9.04</u>
		-----	-----
Forward foreign exchange contracts			
HKD/USD ¹		(15)	0.00
USD/HKD ¹		12,516	0.01
USD/HKD ¹		(3,078)	0.00
		<u>9,423</u>	<u>0.01</u>
		-----	-----
Total quoted investments		11,843,300	9.05
Other net assets		118,980,228	90.95
Total net assets as at 31 December 2021		<u>130,823,528</u>	<u>100.00</u>
Total investments, at cost		<u>11,869,967</u>	

		Market value USD	% of net assets
Daily liquid assets		119,104,973	91.04
Weekly liquid assets		130,938,850	100.09

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 43.78 days and 43.78 days respectively.

¹ The counterparty of is Bank of China (Hong Kong) Limited.

**DA CHENG MONEY MARKET 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 2021**

	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Quoted investments					
Quoted debt securities					
ANHUI PROVINCIAL INVESTMENT GROUP HLDG CO LTD 4.875% S/A 18OCT2021	-	1,160,000	-	(1,160,000)	-
BEIJING ENVIRONMENT BVI CO LTD 5.3% S/A 18OCT2021	3,200,000	3,000,000	-	(6,200,000)	-
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	193,000	1,100,000	-	(1,293,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 3.875% S/A 30JAN2021	3,000,000	-	-	(3,000,000)	-
CHANG DEVELOPMENT INTL LTD 3.9% S/A 12SEP2022	-	1,300,000	-	(1,300,000)	-
CHANG DEVELOPMENT INTL LTD 5.7% S/A 08NOV2021	1,000,000	2,500,000	-	(3,500,000)	-
CHENGDU COMMUNICATIONS INVESTMENT GROUP CO LTD 5.125% S/A 20DEC2021	-	2,000,000	-	(2,000,000)	-
CHENGDU HI-TECH INVESTMENT GROUP CO LTD 6.28% S/A 14NOV2021	3,000,000	1,700,000	-	(4,700,000)	-
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	3,000,000	-	-	(3,000,000)	-
CHONGQING WESTERN MODERN LOGISTICS INDUSTRY ZONE DEVELOPMENT CONSTRUCTION CO LTD 3.25% S/A 06SEP2021	1,000,000	9,500,000	-	(10,500,000)	-
CNAC HK FINBRIDGE CO LTD 4.125% S/A 14MAR2021	4,000,000	-	-	(4,000,000)	-
COASTAL EMERALD LTD 3.95% S/A 01AUG2022	-	2,750,000	-	(2,750,000)	-
FULL DRAGON HONG KONG INTL DEVELOPMENT LTD 5.6% S/A 14FEB2021	2,000,000	1,600,000	-	(3,600,000)	-
HUAFA GROUP 2018 I CO LTD 5.4% S/A 07SEP2021	-	1,000,000	-	(1,000,000)	-
HUARONG FINANCE II CO LTD 3.25% S/A 03JUN2021	-	1,000,000	-	(1,000,000)	-
HUARONG LEASING MANAGEMENT HONG KONG CO LTD 3.1% S/A 18FEB2021	3,000,000	4,000,000	-	(7,000,000)	-
HUASING INTL HLDGS CO LTD 4.5% S/A 20MAR2021	-	2,000,000	-	(2,000,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.3% S/A 10AUG2022	-	2,000,000	-	(2,000,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.6% S/A 05MAY2022	-	6,600,000	-	(6,600,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 3.7% S/A 24AUG2021	1,100,000	3,500,000	-	(4,600,000)	-
JIANGNING JINGKAI OVERSEAS INVESTMENT CO LTD A 3.15% 26OCT2021	-	2,250,000	-	(2,250,000)	-
JIAXING CITY INVESTMENT & DEVELOPMENT GROUP CO LTD 4.4% S/A 03JAN2021	2,000,000	-	-	(2,000,000)	-
SHAOXING CITY INVESTMENT GROUP LTD 5.875% S/A 18DEC2021	1,000,000	1,000,000	-	(2,000,000)	-
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	-	9,000,000	-	(9,000,000)	-
SINO TRENDY INVESTMENT LTD 3.875% S/A 25JAN2021	2,500,000	-	-	(2,500,000)	-



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DA CHENG INTERNATIONAL

DA CHENG MONEY MARKET 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 2021

	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Quoted investments (Continued)					
Quoted debt securities (Continued)					
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	-	9,900,000	-	(9,900,000)	-
SUNSHINE LIFE INSURANCE CORP LTD 3.15% S/A 20APR2021	6,900,000	5,120,000	-	(12,020,000)	-
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	-	1,500,000	-	(1,500,000)	-
XI YANG OVERSEAS LTD 2.35% S/A 17NOV2021	200,000	-	-	(200,000)	-
YIELDKING INVESTMENT LTD 4.8% S/A 18OCT2021	-	3,150,000	-	(3,150,000)	-
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	1,000,000	500,000	-	(1,500,000)	-
ZHONGYUAN SINCERE INVESTMENT 3.75% S/A 19JAN2021	3,200,000	-	-	(3,200,000)	-
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.7% S/A 24MAY2022	-	1,400,000	-	(1,400,000)	-
Collective investment schemes					
DA CHENG HONG KONG DOLLAR MONEY MARKET FUND-CL M HKD	6,156,288	3,883,699	-	(937,146)	9,102,841

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

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Net asset value (Dealing NAV)

At the end of financial year/period date	Net asset value per unit									
	Net asset value (in USD)	HKD			USD			HKD		
		Class A (in USD)	Class A (in HKD)	Class A (Hedged) (in HKD)	Class I (in USD)	Class I (in HKD)	Class P (in USD)	Class P (Hedged) (in HKD)	Class M (in USD)	
31 December 2021	130,823,528	10.2472	10.2026	N/A	10.4180	N/A	10.2404	10.1807	10.3403	
31 December 2020	254,121,215	10.2156	10.0979	N/A	10.3807	N/A	10.2293	10.1819	10.2982	
31 December 2019	263,840,787	10.0765	N/A	10.0306	10.2342	N/A	10.1341	10.0761	10.1477	

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

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Highest and lowest net asset value per unit

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2021		
- USD Class A (in USD)	10.2472	10.2164
- HKD Class A (in HKD)	10.2093	10.0987
- HKD Class A (Hedged) (in HKD)	N/A	N/A
- USD Class I (in USD)	10.4180	10.3816
- HKD Class I (in HKD)	N/A	N/A
- USD Class P (in USD)	10.2404	10.2299
- HKD Class P (Hedged) (in HKD)	10.1858	10.1800
- USD Class M (in USD)	10.3403	10.2991
31 December 2020		
- USD Class A (in USD)	10.2156	10.0780
- HKD Class A (in HKD)	10.0993	9.9911
- HKD Class A (Hedged) (in HKD)	10.1119	10.0344
- USD Class I (in USD)	10.3807	10.2357
- HKD Class I (in HKD)	10.2175	10.1755
- USD Class P (in USD)	10.2293	10.1354
- HKD Class P (Hedged) (in HKD)	10.1819	10.0792
- USD Class M (in USD)	10.2982	10.1493
31 December 2019 (since inception)		
- USD Class A (in USD)	10.0765	10.0000
- HKD Class A (in HKD)	N/A	N/A
- HKD Class A (Hedged) (in HKD)	10.0306	9.9943
- USD Class I (in USD)	10.2342	10.0000
- HKD Class I (in HKD)	10.1956	10.0000
- USD Class P (in USD)	10.1341	10.0000
- HKD Class P (Hedged) (in HKD)	10.0762	10.0000
- USD Class M (in USD)	10.1477	10.0000