
DA CHENG SHORT TERM BOND FUND

(SUB-FUND OF DCI INVESTMENT TRUST)

SEMI-ANNUAL REPORT

FOR THE PERIOD ENDED 30 June 2022





**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2022**

SEMI-ANNUAL REPORT

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**DCI INVESTMENT TRUST
FOR THE PERIOD ENDED 30 June 2022**

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

Manager

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

Custodian

Bank of China (Hong Kong) Limited
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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

Auditor

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



REPORT OF THE MANAGER TO THE UNITHOLDERS

DA CHENG SHORT TERM BOND FUND (A SUB-FUND OF DCI INVESTMENT TRUST)

Da Cheng Short Term Bond Fund (the “Sub-Fund”) seeks to achieve long term capital growth through investing globally in a portfolio consisting primarily of short-term debt securities denominated in USD, EUR, HKD or RMB, which aim to generate a steady flow of income in addition to capital appreciation for the Sub-Fund, including debt securities issued in emerging markets. The sub-Fund aggregates a total asset size of approximately USD 10,302,986.

Market Overview

As the market expected, the U.S. Federal Reserve began its aggressive rate hike campaign in 2022, ending about two years of extremely low-interest rates since March 2020. The Federal Reserve raised the target range for the fed funds rate to 2.25%-2.5% by the end of the first half of 2022.

Recurrent outbreaks of COVID-19, the volatile international environment, and increasing geopolitical tensions, continue to impact global supply chains. Global energy and food prices surged at a fast pace and that has also pushed up global inflation and stayed at a high level, the US CPI for All Urban Consumers increased 9.1 percent YOY to an index level of 296.31, the largest 12-month increase since the period ending November 1981. Inflation challenges may push policy maker to implement a restrictive monetary policy.

As a result, most of the global assets have a negative return in the first half of 2022. The MSCI ACWI Index also down nearly 20%, Bloomberg Barclays US Agg Total Return Value down over 10%, USD Asia ex-Japan China Index down 9.73%, USD Asia ex-Japan China Investment Grade Index down 6.68%, USD Asia ex-Japan China High Yield Index down 22.23%. The 10-Year Treasury yield increased by over 150 bps and reached 3% level. 2-Year Treasury yield increased by over 220 bps reached around 2.95%.

Market Outlook

All those factors affecting 2022 first-half performance may also affect the second half of 2022, such as geopolitical tension, rapid rate hike of the Fed, and the resurgence of COVID-19, all these factors may generate a hard environment for the economy for 2022 H2, thus a volatile global market. Furthermore, the market is now concerning about stagflation risk across developed markets may also cause a potential hit to the global economy.

However with the rapid rate hike in 2022 first half, from fix income perspective, some value is back in investment grade bonds, a short-duration asset class with respectable yields and solid credit fundamentals will provide a reasonable return in the volatile market. And coming into the second half of 2022, China may boost economic recovery with policies and measures to stabilize the economy, and China’s relatively loosening monetary policy, compared to the global markets may provide a safer buffer for the China USD credit, so we still hold an optimistic view on the China USD credit in 2022 H2, especially for short duration and investment grade.

Da Cheng International Asset Management Company Limited

30 August 2022



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2022**

DA CHENG SHORT TERM BOND FUND

	30 June 2022 (Unaudited) USD	31 Dec 2021 (Audited) USD
Assets		
Investments	9,826,302	10,201,887
Dividend and interest receivable	117,019	116,622
Amount receivable on sale of investments	172,865	-
Prepayments and other assets	776	-
Cash and cash equivalents	174,311	212,173
Total assets	<u>10,291,273</u>	<u>10,530,682</u>
Liabilities		
Management fee payable	3,340	3,385
Trustee fee payable	2,250	2,250
Accrued expenses and other payables	10,294	13,060
Total liabilities	<u>15,884</u>	<u>18,695</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (in accordance with IFRSs)	<u>10,275,389</u>	<u>10,511,987</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	27,597	31,499
Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)	<u>10,302,986</u>	<u>10,543,486</u>

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 June 2022**

DA CHENG SHORT TERM BOND FUND

	30 June 2022 (Unaudited) USD	31 Dec 2021 (Audited) USD
UNITS IN ISSUE		
- Class A (USD) Acc	148	23
- Class A (HKD) Acc	14,494	13,647
- Class M (HKD)	4,096,177	4,306,261
- Class I (USD) Acc	457,670	457,670
- Class M (USD)	79,523	79,523
- Class A (HKD) Dist	147	N/A
- Class A (AUD) Acc	18	N/A
- Class A (AUD) Dist	18	N/A
- Class A (EUR) Acc	10	N/A
- Class A (EUR) Dist	10	N/A
- Class A (NZD) Acc	20	N/A
- Class A (NZD) Dist	20	N/A
- Class A (RMB) Acc	98	N/A
- Class A (RMB) Dist	783	N/A
- Class A (USD) Dist	1,880	N/A
NET ASSET VALUE PER UNIT		
- Class A (USD) Acc	9.61	9.63
- Class A (HKD) Acc	9.67	9.65
- Class M (HKD)	9.75	9.69
- Class I (USD) Acc	9.62	9.63
- Class M (USD)	9.65	9.65
- Class A (HKD) Dist	10.10	N/A
- Class A (AUD) Acc	10.43	N/A
- Class A (AUD) Dist	10.43	N/A
- Class A (EUR) Acc	10.18	N/A
- Class A (EUR) Dist	10.18	N/A
- Class A (NZD) Acc	10.45	N/A
- Class A (NZD) Dist	10.45	N/A
- Class A (RMB) Acc	10.15	N/A
- Class A (RMB) Dist	10.15	N/A
- Class A (USD) Dist	10.06	N/A

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

		DA CHENG SHORT TERM BOND FUND	
		30 June 2022	1 January 2022
		(Unaudited)	(Audited)
		USD	USD
	Note		
Income			
Interest income from bank deposits		2	25
Interest income from investments		187,117	362,204
Net changes in fair value on financial assets at fair value through profit or loss		(150,060)	(767,854)
Net foreign exchange gain		(17)	(2,631)
Sundry income		20	34
Total investment income/(expenses)		37,062	(408,222)
Expenses			
Management fee		(6,601)	(9,514)
Trustee fee		(13,500)	(18,750)
Custodian fee		(2,151)	(4,695)
Preliminary expenses		-	(37,000)
Transaction handling fee		(360)	(1,140)
Auditors' remuneration		(16,919)	(13,000)
Legal and other professional fees		(399)	(447)
Other expenses	1	(1,212)	(920)
Total operating expenses		(41,142)	(85,466)
Loss before distributions and tax		(4,080)	(493,688)
Distribution to unitholders		-	-
Loss for the period		(4,080)	(493,688)
Taxation		-	-
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders		(3,902)	31,499
Decrease in net assets attributable to unitholders		(7,982)	(462,189)

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	30 June 2022 (Unaudited) USD	1 January 2022 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	10,543,486	-
--Proceeds on issue of units	42,420	70,268,315
--Payments on redemption of units	(274,938)	(59,262,640)
Net increase from unit transactions	<u>(232,518)</u>	<u>11,005,675</u>
Increase in net assets attribute to unitholders	(7,982)	(462,189)
Net assets attributable to unitholders at the end of the period	<u>10,302,986</u>	<u>10,543,486</u>

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

	USD Class A Acc	HKD Class A Acc	HKD Class M	USD Class I Acc	USD Class M	HKD Class A Dist	AUD Class A Acc	AUD Class A Dist	EUR Class A Acc	EUR Class A Dist	2022		RMB Class A Acc	RMB Class A Dist	USD Class A Dist	
											NZD Class A Acc	NZD Class A Dist				
Number of units in issue at the beginning of the period	23	13,647	4,306,261	457,670	79,523	-	-	-	-	-	-	-	-	-	-	-
Units issued	503	7,227	-	-	-	6,082	18	18	10	10	20	20	98	783	1,880	
Units redeemed	(378)	(6,380)	(210,084)	-	-	(5,934)	-	-	-	-	-	-	-	-	-	-
Number of units in issue at the end of the period	148	14,494	4,096,177	457,670	79,523	147	18	18	10	10	20	20	98	783	1,880	

	2021				
	USD Class A Acc	HKD Class A Acc	HKD Class M	USD Class I Acc	USD Class M
Number of units in issue at the beginning of the period	-	-	-	-	-
Units issued	34	16,745	4,800,601	457,670	5,924,917
Units redeemed	(11)	(3,098)	(494,340)	-	(5,845,394)
Number of units in issue at the end of the period	23	13,647	4,306,261	457,670	79,523



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2022**

	Holdings	Market Value in USD	% of Net assets
Listed/Quoted Investments			
Debt Securities			
BRITISH VIRGIN ISLAND			
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	791,568	7.69
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	800,000	798,104	7.75
COASTAL EMERALD LTD 3.95% S/A 01AUG2022	600,000	600,120	5.82
FUTURE DIAMOND LTD 4.25% S/A 22SEP2022	200,000	186,632	1.81
HANHUI INTL LTD 4% S/A 19AUG2023	200,000	196,582	1.91
HUAFA 2021 I CO LTD 4.25% S/A PERP	500,000	480,050	4.66
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.3% S/A 10AUG2022	450,000	449,501	4.36
JIANGNING JINGKAI OVERSEAS INVESTMENT CO LTD 2.9% A 19OCT2022	500,000	499,900	4.85
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	193,040	1.87
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	300,000	296,046	2.87
SHUIFA INTL HLDGS BVI CO LTD 4.15% S/A 17SEP2022	500,000	497,560	4.83
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	500,000	498,665	4.84
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.25% S/A 14NOV2022	400,000	398,660	3.87
ZHAOBING INVESTMENT BVI LTD 5.875% S/A 18SEP2022	300,000	297,879	2.89
		6,184,307	60.02
CAYMAN			
CSCEC FINANCE CAYMAN II LTD 2.9% S/A 05JUL2022	200,000	199,992	1.94
WEIBO CORP 3.5% S/A 05JUL2024	200,000	195,132	1.89
		395,124	3.83
CHINA			
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	400,000	395,784	3.84
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	500,000	480,835	4.67
		876,619	8.51

**DCI INVESTMENT TRUST
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**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 June 2022**

	Holdings	Market Value in USD	% of Net assets
Listed/Quoted Investments (Continued)			
HONG KONG			
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	200,000	200,086	1.94
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	500,000	500,170	4.85
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	400,000	400,760	3.89
HONGKONG INTL QINGDAO CO LTD 3.9% S/A 11NOV2022	400,000	400,392	3.89
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.3% S/A 16JAN2023	500,000	501,260	4.87
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	200,000	198,844	1.93
		2,201,512	21.37
UNITED KINGDOM			
HSBC HLDGS PLC 4% S/A PERP	200,000	168,740	1.64
		168,740	1.64
Total listed/quoted investment		9,826,302	95.37
Other net assets		476,684	4.63
Total net assets as at 30 June 2022		10,302,986	100.00
Total investments, at cost		9,946,488	

**DCI INVESTMENT TRUST
 DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

Listed/Quoted Investments	1 Jan 2022	Additions	Bonus/Dividends	Deductions	30 Jun 2022
Debt Securities					
BRITISH VIRGIN ISLAND					
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	0	0	0	800,000
CHINA CINDA FINANCE 2017 I LTD 3.65% S/A 09MAR2022	300,000	0	0	(300,000)	0
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	300,000	500,000	0	0	800,000
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	0	200,000	0	(200,000)	0
COASTAL EMERALD LTD 3.95% S/A 01AUG2022	1,000,000	0	0	(400,000)	600,000
FUTURE DIAMOND LTD 4.25% S/A 22SEP2022	200,000	0	0	0	200,000
HANHUI INTL LTD 4% S/A 19AUG2023	0	200,000	0	0	200,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	800,000	0	0	(300,000)	500,000
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.3% S/A 10AUG2022	0	450,000	0	0	450,000
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.6% S/A 05MAY2022	900,000	0	0	(900,000)	0
JIANGNING JINGKAI OVERSEAS INVESTMENT CO LTD 2.9% A 19OCT2022	0	500,000	0	0	500,000
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	0	0	0	200,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	300,000	0	0	0	300,000
SHUIFA INTL HLDGS BVI CO LTD 4.15% S/A 17SEP2022	500,000	0	0	0	500,000
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	300,000	0	0	(300,000)	0
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	500,000	0	0	0	500,000
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	200,000	0	0	(200,000)	0
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.25% S/A 14NOV2022	200,000	200,000	0	0	400,000
ZHAOBING INVESTMENT BVI LTD 5.875% S/A 18SEP2022	0	300,000	0	0	300,000
CAYMAN					
AGILE GROUP HLDGS LTD 4.85% S/A 31AUG2022	200,000	0	0	(200,000)	0

**DCI INVESTMENT TRUST
 DA CHENG SHORT TERM BOND FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE PERIOD FROM 1 January 2022 TO 30 June 2022**

Listed/Quoted Investments (Continued)	1 Jan 2022	Additions	Bonus/Dividends	Deductions	30 Jun 2022
CSCEC FINANCE CAYMAN II LTD 2.9% S/A 05JUL2022	200,000	0	0	0	200,000
POWERLONG REAL ESTATE HLDGS LTD 4% S/A 25JUL2022	200,000	0	0	(200,000)	0
WEIBO CORP 3.5% S/A 05JUL2024	0	200,000	0	0	200,000
CHINA					
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	200,000	200,000	0	0	400,000
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	1,000,000	0	0	(500,000)	500,000
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	0	300,000	0	(300,000)	0
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.7% S/A 24MAY2022	0	600,000	0	(600,000)	0
HONG KONG					
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	600,000	0	0	(400,000)	200,000
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	0	500,000	0	0	500,000
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	0	400,000	0	0	400,000
HONGKONG INTL QINGDAO CO LTD 3.9% S/A 11NOV2022	400,000	0	0	0	400,000
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.3% S/A 16JAN2023	500,000	0	0	0	500,000
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	0	200,000	0	0	200,000
UNITED KINGDOM					
HSBC HLDGS PLC 4% S/A PERP	200,000	200,000	0	(200,000)	200,000



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2022**

Net asset value (Dealing NAV)

	Net asset value	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit	Net asset value per unit
	USD	USD	HKD	HKD	USD	USD	HKD	AUD	AUD	EUR	EUR	NZD	NZD	RMB	RMB	USD
At the end of the financial period ended		Class A Acc	Class A Acc	Class M	Class I Acc	Class M	Class A Dist	Class A Acc	Class A Dist	Class A Acc	Class A Dist	Class A Acc	Class A Dist	Class A Acc	Class A Dist	Class A Dist
30 June 2022	10,302,986	9.61	9.67	9.75	9.62	9.65	10.10	10.43	10.43	10.18	10.18	10.45	10.45	10.15	10.15	10.06
31 December 2021	10,543,486	9.63	9.65	9.69	9.63	9.65										

**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

**PERFORMANCE RECORD (UNAUDITED)
AS AT 30 June 2022**

Highest and lowest net asset value per unit

Financial period ended	Highest subscription	Lowest redemption
	price per unit	price per unit
	USD	USD
	Class A	Class A
30 June 2022		
- Class A (USD) Acc	9.64	9.42
- Class A (HKD) Acc	9.70	9.46
- Class M (HKD)	9.67	9.52
- Class I (USD) Acc	9.64	9.42
- Class M (USD)	9.78	9.45
- Class A (HKD) Dist	10.13	10.00
- Class A (AUD) Acc	10.43	9.89
- Class A (AUD) Dist	10.43	9.89
- Class A (EUR) Acc	10.19	9.83
- Class A (EUR) Dist	10.19	9.83
- Class A (NZD) Acc	10.45	9.93
- Class A (NZD) Dist	10.45	9.93
- Class A (RMB) Acc	10.25	10.00
- Class A (RMB) Dist	10.25	10.00
- Class A (USD) Dist	10.08	10.00
31 December 2021		
- Class A (USD) Acc	10.08	9.60
- Class A (HKD) Acc	10.09	9.61
- Class M (HKD)	10.11	9.64
- Class I (USD) Acc	10.09	9.61
- Class M (USD)	10.09	9.62



**DCI INVESTMENT TRUST
DA CHENG SHORT TERM BOND FUND
(A SUB-FUND OF DCI INVESTMENT TRUST)**

Notes to the financial statements (Unaudited)

Basis of preparation and accounting policies

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in Note 2 of the annual financial statements.

Note 1: During the period ended 30 June 2022 and 31 December 2021, the other expenses (bank charges) paid to its connected person of Trustee were as follows:

	30/06/2022	31/12/2021
Bank of China (Hong Kong) Limited	220	66