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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**



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

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

**MANAGEMENT AND ADMINISTRATION**

**Directors of the Manager**

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

**Manager**

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

**Custodian**

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

**Auditor**

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

**Trustee and Registrar**

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

**Legal Counsel to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place,  
979 King's Road,  
Hong Kong

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

**REPORT OF THE MANAGER**

**Fund Performance**

Da Cheng Short term Bond Fund (the “Sub-Fund”) provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. As of 31 December 2022, the Sub-Fund aggregates a total net asset size of approximately USD8,751,326.

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

	2022	Since inception
Da Cheng Short term Bond Fund - USD Class A NAV-to-NAV return	0.00%	-3.70% (From 20 April 2021)
Da Cheng Short term Bond Fund- HKD Class A NAV-to-NAV return	-0.41%	-3.90% (From 20 April 2021)
Da Cheng Short term Bond Fund - HKD Class M NAV-to-NAV return	0.41%,	-2.70% (From 20 April 2021)
Da Cheng Short term Bond Fund - USD Class I NAV-to-NAV return	0.10%	-3.60% (From 21 April 2021)
Da Cheng Short term Bond Fund - USD Class M NAV-to-NAV return	0.41%	-3.10% (From 27 April 2021)
Da Cheng Short term Bond Fund - USD Class A (Dis) NAV-to-NAV return	0.50%	0.50% (From 4 May 2022)
Da Cheng Short term Bond Fund - HKD Class A (Dis) NAV-to-NAV return	0.40%	0.40% (From 20 April 2022)
Da Cheng Short term Bond Fund - AUD Class A (Acc) NAV-to-NAV return	5.70%	5.70% (From 4 May 2022)
Da Cheng Short term Bond Fund - AUD Class A (Dis) NAV-to-NAV return	5.70%	5.70% (From 4 May 2022)
Da Cheng Short term Bond Fund - EUR Class A (Acc) NAV-to-NAV return	-0.50%	-0.50% (From 4 May 2022)
Da Cheng Short term Bond Fund - EUR Class A (Dis) NAV-to-NAV return	-0.50%	-0.50% (From 4 May 2022)
Da Cheng Short term Bond Fund - NZD Class A (Acc) NAV-to-NAV return	2.90%	2.90% (From 4 May 2022)
Da Cheng Short term Bond Fund - NZD Class A (Dis) NAV-to-NAV return	2.90%	2.90% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A (Acc) NAV-to-NAV return	5.10%	5.10% (From 4 May 2022)
Da Cheng Short term Bond Fund - RMB Class A (Dis) NAV-to-NAV return	4.80%	4.80% (From 4 May 2022)

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

**Market Overview**

The US Federal Reserve began its aggressive rate hike campaign in 2022, and the rate hike pace was faster than the market expectation. After 7 aggressive rate adjustment actions throughout 2022, The Federal Reserve raised its benchmark interest rate to the highest level in 15 years, a target range between 4.25% and 4.5% at year end.

In 2022, the 10-Year Treasury yield increased by over 236 bps, to 3.877% level. The 5-Year Treasury yield increased by over 270 bps, to around 4.005%. The 2-Year Treasury yield increased by over 369 bps, to around 4.429%.

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

**REPORT OF THE MANAGER (CONTINUED)**

**Market Overview (Continued)**

With US risk-free rate remained at a high level in 2022, the risky asset performed badly and most of the global assets have a negative return in 2022, S&P 500 down nearly 19.4%, NASDAQ Composite Index down over 33.06%, The MSCI ACWI Index down also nearly 19.76%, Bloomberg Barclays US Agg Total Return Value down over 13.1%, USD Asia ex-Japan China Investment Grade Index down 7.9%.

COVID-19 policies, geopolitical tensions, tighter monetary policies of US, global energy and food prices surged at a fast pace still pushed up global inflation and stayed at a high level. In the first half ("1H") 2022, the US Consumer Price Index (CPI) for All Urban Consumers increased 9.1 percent year-over-year (YOY), the largest 12-month increase since the period ending November 1981, and with the aggressive rate hike pace, the US CPI for All Urban Consumers reached its peak in 1H2022 and started to get lower, finally became 6.5 percent YOY at year end. The restrictive monetary policy help to lower the Inflation pressure. But still, a long way to go for reaching the Federal Reserve's target 2% inflation range.

Luckily, we saw the loosening of pandemic restrictions at the end of 2022 of the second economy country in the world, China has taken measures to boost consumer demand with consumption vouchers or spending subsidies, which would provide a positive effect on the global economy.

**Outlook**

In 2023, as the downward trend for inflation has occurred, there may be a high probability for end of rate hikes in the year, however, lowering the inflation rate to the 2% range as set by the Federal Reserve, may be a difficult task. Geopolitical tension, energy and food prices, as well as higher labor costs are still at a historically relatively high level, strong employment rate also matters the inflation. It is still too early to talk about lowering the interest rate in 2023. The interest rate may stay a relatively high level in 2023 and that will provide a quite attractive risk-free rate return benchmark, that is positive for reaching a stable return for investment grade bond. For the re-opening of China in 2023, we may see a rebound for the credit fundamentals for China credit after reaching the low. The Chinese government is likely to adopt an active fiscal policy to support economic growth, and the benchmark interest rates would continue to trend down in 2023. China's economic growth is expected to rebound in 2023 due to the loosening pandemic restrictions, supportive macro policies, and the low base effect in 2022. So there may be good opportunities for the short duration China credit for the higher US risk-free rate and better credit fundamentals.

Volatility may remain high for the reasons of (i) geopolitical developments, such as Ukraine war, the tension between China and the US, sanction on Chinese corporates, etc.; (ii) the difficulty and uncertainty for further lowering the inflation rate to reach the 2% inflation target, etc.; (iii) There may be more defaults and negative rating actions for those high yield credit names, all these factors bring the uncertain to the global economy. A high-level interest rate environment will provide good value on low-risk return, so investing in assets with short duration, high certainty and risk-off will still be a good pick in 2023. We expect to see strong market demand for buying at the front-end and belly of senior bank papers and high-quality state-owned enterprises, and these may still provide support during the volatility market. Moderate enhance the duration will help for better performance but the relatively short duration bond strategy is still preferable and that may provide a reasonable and sustainable return in 2023.

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



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

**REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion, the Manager of Da Cheng Short term Bond Fund (a sub-fund of DCI Investment Trust, the “Sub-Fund”) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the year ended 31 December 2022.

For and on behalf of  
BOCI-Prudential Trustee Limited

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25 April 2023

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF DA CHENG SHORT TERM BOND 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 Short term Bond Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 32, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended 31 December 2022;
- the statement of changes in net assets attributable to unitholders for the year then ended 31 December 2022;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2022, and of its financial transactions and its cash flows for the year ended 31 December 2022 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 SHORT TERM BOND 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 SHORT TERM BOND FUND  
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 April 2023

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

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

	Notes	2022 USD	2021 USD
<b>Assets</b>			
<b>Current assets</b>			
Investments	3.1, 3.4	8,546,329	10,201,887
Interest receivable		104,133	116,622
Cash and cash equivalents	3.4, 7.3	103,095	212,173
<b>Total assets</b>		<u>8,753,557</u>	<u>10,530,682</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Management fee payable	7.1	3,511	3,385
Trustee fee payable	7.2	2,250	2,250
Accrued expenses and other payables		20,100	13,060
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>25,861</u>	<u>18,695</u>
<b>Net assets attributable to unitholders (in accordance with IFRSs)</b>	6	8,727,696	10,511,987
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	<u>23,630</u>	<u>31,499</u>
<b>Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)</b>	6	<u>8,751,326</u>	<u>10,543,486</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 14 to 32 form an integral part of these financial statements.

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

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

	Notes	For the year ended 31 December 2022 USD	For the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD
<b>Income</b>			
Interest income from bank deposits	7.3	92	25
Interest income from investments		371,804	362,204
Net loss on investments	5	(286,391)	(767,854)
Net foreign exchange gain/(loss)		369	(2,631)
Other Income		58	34
<b>Total investment income</b>		<u>85,932</u>	<u>(408,222)</u>
<b>Expenses</b>			
Management fee	7.1	(13,570)	(9,514)
Trustee fee	7.2	(27,000)	(18,750)
Custodian fee	7.3	(4,202)	(4,695)
Establishment costs	6	-	(37,000)
Transaction handling fees	7.4	(650)	(1,140)
Auditor's remuneration		(27,000)	(13,000)
Legal and professional fee		(1,175)	(447)
Other expenses		(1,847)	(920)
<b>Total operating expenses</b>		<u>(75,444)</u>	<u>(85,466)</u>
<b>Profit/(loss) for the year/period</b>		10,488	(493,688)
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	(7,869)	31,499
<b>Increase/(decrease) in net assets attributable to unitholders</b>		<u>2,619</u>	<u>(462,189)</u>

The notes on pages 14 to 32 form an integral part of these financial statements.

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

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

	<b>For the year ended 31 December 2022 USD</b>	<b>For the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD</b>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	10,543,486	-
	-----	-----
Subscription of units	198,043	70,268,315
Redemption of units	(1,992,822)	(59,262,640)
	-----	-----
<b>Net (decrease)/increase from unit transactions</b>	(1,794,779)	11,005,675
	-----	-----
<b>Increase/(decrease) in net assets attributable to unitholders</b>	2,619	(462,189)
	-----	-----
<b>Net assets attributable to unitholders at the end of the year/period</b>	8,751,326	10,543,486
	=====	=====

The notes on pages 14 to 32 form an integral part of these financial statements.

**DA CHENG SHORT TERM BOND FUND**  
**(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**Number of units issued and redeemed**

	2022				
	USD Class A	USD Class A (Dis)	HKD Class A	HKD Class A (Dis)	HKD Class M
<b>Number of units in issue at the beginning of the year</b>	23	-	13,647	-	4,306,261
Units issued	513	1,881	45,801	67,405	-
Units redeemed	(377)	(1)	(43,195)	(39,858)	(1,145,635)
<b>Number of units in issue at the end of the year</b>	<u>159</u>	<u>1,880</u>	<u>16,253</u>	<u>27,547</u>	<u>3,160,626</u>

  

	2022				
	USD Class I	USD Class M	AUD Class A (Acc)	AUD Class A (Dis)	EUR Class A (Acc)
<b>Number of units in issue at the beginning of the year</b>	457,670	79,523	-	-	-
Units issued	-	-	1,497	2,708	10
Units redeemed	-	(49,793)	-	-	-
<b>Number of units in issue at the end of the year</b>	<u>457,670</u>	<u>29,730</u>	<u>1,497</u>	<u>2,708</u>	<u>10</u>

  

	2022				
	EUR Class A (Dis)	NZD Class A (Acc)	NZD Class A (Dis)	RMB Class A (Acc)	RMB Class A (Dis)
<b>Number of units in issue at the beginning of the year</b>	-	-	-	-	-
Units issued	10	20	20	98	783
Units redeemed	-	-	-	-	(685)
<b>Number of units in issue at the end of the year</b>	<u>10</u>	<u>20</u>	<u>20</u>	<u>98</u>	<u>98</u>

The notes on pages 14 to 32 form an integral part of these financial statements.

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

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

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

The notes on pages 14 to 32 form an integral part of these financial statements.

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

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

	<b>For the year ended 31 December 2022 USD</b>	<b>For the period from 20 April 2021 (date of commencemen t of operations) to 31 December 2021 USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders	2,619	(462,189)
Adjustments for:		
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7,869	(31,499)
Interest income from bank deposits	(92)	(25)
Interest income from investments	(371,804)	(362,204)
Operating loss before changes in working capital	(361,408)	(855,917)
Decrease/(increase) in investments	1,655,558	(10,201,887)
Decrease/(increase) in interest receivable	12,489	(116,622)
Increase in management fee payable	126	3,385
Increase in trustee fee payable	-	2,250
Increase in accrued expenses and other payables	7,040	13,060
<b>Cash generated from/(used in) operations</b>	<b>1,313,805</b>	<b>(11,155,731)</b>
Interest income from bank deposit	92	25
Interest income from investments	371,804	362,204
<b>Net cash generated from/(used in) operating activities</b>	<b>1,685,701</b>	<b>(10,793,502)</b>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	198,043	70,268,315
Payments on redemption of units	(1,992,822)	(59,262,640)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,794,779)</b>	<b>11,005,675</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(109,078)</b>	<b>212,173</b>
Cash and cash equivalents at the beginning of the year/period	212,173	-
<b>Cash and cash equivalents at the end of the year/period, representing bank deposits</b>	<b>103,095</b>	<b>212,173</b>

The notes on pages 14 to 32 form an integral part of these financial statements.

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

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

**1 General information**

DCI Investment Trust (the “Trust”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the “Trust Deed”), between Da Cheng International Asset Management Company Limited as Manager (the “Manager”) and BOCI-Prudential Trustee Limited as Trustee (the “Trustee”). As at 31 December 2022, the Trust has five sub-funds, Da Cheng Short Term Bond Fund (the “Sub-Fund”), Da Cheng China Balanced Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund and Da Cheng Hong Kong Dollar Money Market Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 20 April 2021.

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

The investment objective of the Sub-Fund is to provide a stable income as well as capital growth over the medium to long term by investing in a globally diversified portfolio of debt securities. The Sub-Fund seeks to achieve its investment objective by primarily invests in debt securities issued by governments, government agencies, supra-nationals, banks or companies worldwide.

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

**2 Summary of significant accounting policies**

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

**2.1 Basis of preparation**

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

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

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

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

**2.1 Basis of preparation (Continued)**

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

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

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

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

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

**2.2 Foreign currency translation**

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in United States dollar (“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 gain and loss relating to the financial assets carried at fair value through profit or loss is presented in the statement of comprehensive income within “net loss on investments”.

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

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the statement of comprehensive income within "net loss on investments" 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.

(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.

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

**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.

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.

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

**2.8 Transaction costs**

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the transaction handling fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

**2.9 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.

**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 as at 31 December 2022 and 2021:

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
<b>Investments</b>		
Quoted debt securities	8,546,329	10,201,887

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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 as at 31 December 2022 and 2021:

Investments	2022		2021	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<b>Quoted debt securities</b>				
Government	-	-	297,990	2.83
Industrial	2,101,565	24.01	3,399,861	32.25
Utilities	987,148	11.28	196,074	1.86
Financial	2,922,780	33.40	4,997,295	47.40
Consumer, Cyclical	372,180	4.25	202,406	1.92
Consumer, Non-cyclical	398,324	4.55	-	-
Basic Materials	486,756	5.56	1,108,261	10.51
Energy	497,720	5.69	-	-
Communications	779,856	8.91	-	-
<b>Total investments</b>	<b>8,546,329</b>	<b>97.65</b>	<b>10,201,887</b>	<b>96.77</b>

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 2022 and 2021.

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 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 at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2022	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Investments	5,857,236	2,429,605	259,488	-	8,546,329
Interest receivable	-	-	-	104,134	104,134
Cash and cash equivalents	103,095	-	-	-	103,095
<b>Total assets</b>	<b>5,960,331</b>	<b>2,429,605</b>	<b>259,488</b>	<b>104,134</b>	<b>8,753,558</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	3,511	3,511
Trustee fee payable	-	-	-	2,520	2,520
Accrued expenses and other payables	-	-	-	20,100	20,100
Net assets attributable to unitholders	-	-	-	8,751,326	8,751,326
<b>Total liabilities</b>				<b>8,777,457</b>	<b>8,777,457</b>
<b>Total interest sensitivity gap</b>	<b>5,960,331</b>	<b>2,429,605</b>	<b>259,488</b>		
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Investments	5,715,102	3,499,223	987,562	-	10,201,887
Interest receivable	-	-	-	116,622	116,622
Cash and cash equivalents	212,173	-	-	-	212,173
<b>Total assets</b>	<b>5,927,275</b>	<b>3,499,223</b>	<b>987,562</b>	<b>116,622</b>	<b>10,530,682</b>
<b>Liabilities</b>					
Management fee payable	-	-	-	3,385	3,385
Trustee fee payable	-	-	-	2,250	2,250
Accrued expenses and other payables	-	-	-	13,060	13,060
Net assets attributable to unitholders	-	-	-	10,543,486	10,543,486
<b>Total liabilities</b>				<b>10,562,181</b>	<b>10,562,181</b>
<b>Total interest sensitivity gap</b>	<b>5,927,275</b>	<b>3,499,223</b>	<b>987,562</b>		

The Manager and the Trustee monitor the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2022, the Sub-Fund has invested in interest-bearing securities of USD8,546,329 (2021: USD10,201,887) and the portfolio weighted average modified duration of the Sub-Fund is 0.62 (2021: 1.35).

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**3 Financial risk management (Continued)**

**3.2 Cash flow and fair value interest rate risk (Continued)**

Given a 150 basis points (2021: 100 basis points) change in the rate of all debt securities held by the Sub-Fund as at 31 December 2022, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1.5% (2021: 1.0%), i.e. USD79,481 (2021: USD137,725) while holding all other variables constant.

**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.

The table below summarises the credit quality of the Sub-Fund's debt securities, which represents 97.66% (2021: 96.76%) of net assets, as at 31 December 2022 and 2021.

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

Credit rating agency	Rating range	2022	2021
		% of net assets	% of net assets
Fitch	BBB-	2.97%	7.47%
Fitch	BBB	-	8.56%
Fitch	BBB+	12.49%	-
Fitch	A-	-	4.75%
Fitch	A	3.42%	-
Moody's	Baa3	7.48%	14.14%
Moody's	Baa2	15.22%	9.49%
Moody's	Baa1	4.55%	15.17%
Moody's	A3	4.51%	2.85%
Moody's	A2	7.92%	-
Moody's	A1	10.24%	-
S&P	BBB-	2.14%	1.90%
S&P	BBB+	6.49%	-
S&P	A-	-	5.75%
S&P	A	-	1.91%
Unrated		20.23%	24.77%
Total		97.66%	96.76%

The Manager has assessed the credit quality of the quoted debt securities based on the nature of issuers and historical information about the issuers' default rates.

The Sub-Fund is also exposed to credit and counterparty risk on cash and cash equivalents.

The table below summarises the exposure to the Sub-Fund's counterparty as at 31 December 2022 and 2021 together with its credit rating:

	USD	Credit rating	Source of credit rating
<b>At 31 December 2022</b>			
<b>Investments</b>			
Bank of China (Hong Kong) Limited	8,546,329	Aa3	Moody's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	103,095	Aa3	Moody's
<b>At 31 December 2021</b>			
<b>Investments</b>			
Bank of China (Hong Kong) Limited	10,201,887	Aa3	Moody's
<b>Cash and cash equivalents</b>			
Bank of China (Hong Kong) Limited	212,173	Aa3	Moody's

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**3 Financial risk management (Continued)**

**3.4 Credit and counterparty risk (Continued)**

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2022 and 2021, interest receivable and cash and cash equivalents are held with a counterparty 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 counterparty has 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 period ended 31 December 2022 and 2021 was the carrying amount of the investments and cash and cash equivalents.

**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.

	<b>2022</b> <b>Less than</b> <b>3 months</b> <b>USD</b>	<b>2021</b> <b>Less than</b> <b>3 months</b> <b>USD</b>
Management fee payable	3,511	3,385
Trustee fee payable	2,250	2,250
Accrued expenses and other payables	20,100	13,060
Net assets attributable to unitholders	8,751,326	10,543,486
	<u>8,777,187</u>	<u>10,562,181</u>

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

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**3 Financial risk management (Continued)**

**3.5 Liquidity risk (Continued)**

As at 31 December 2022, the total assets of the Sub-Fund amounted to USD8,753,558 (2021: USD10,530,682). 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 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 period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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 as at 31 December 2022 and 2021:

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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
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Quoted debt securities	-	8,546,329	-	8,546,329
<b>Total</b>	<u>-</u>	<u>8,546,329</u>	<u>-</u>	<u>8,546,329</u>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investments				
- Quoted debt securities	-	10,201,887	-	10,201,887
<b>Total</b>	<u>-</u>	<u>10,201,887</u>	<u>-</u>	<u>10,201,887</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted price for these. As at 31 December 2022 and 2021, there is no level 1 investment held by the Sub-Fund.

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 2022 and 2021, there is no level 3 investment held by the Sub-Fund.

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

The carrying amount of interest receivable, cash and cash equivalents, management fee payable, trustee fee payable, 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.

The Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

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**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, 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, 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**

	For the year ended 31 December 2022 USD	For the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD
Net realised loss on sale of investments	(230,438)	(628,757)
Net change in unrealised gain/loss on investments	(55,953)	(139,097)
	<u>(286,391)</u>	<u>(767,854)</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 M units are available for investments by managed accounts and other funds managed by the Manager or its associated entities. As at 31 December 2022, the Sub-Fund had USD Class A units, USD Class A (Dis) units, HKD Class A units, HKD Class A (Dis) units, AUD Class A (Acc) units, AUD Class A (Dis) units, EUR Class A (Acc) units, EUR Class A (Dis) units, NZD Class A (Acc) units, NZD Class A (Dis) units, RMB Class A (Acc) units, RMB Class A (Dis) units, USD Class M units, HKD Class M units and USD Class I units (2021: USD Class A units, HKD Class A units, HKD Class M units and USD Class I units) in issue.

The following table details the net asset value per unit of each class of units at 31 December 2022 and 2021:

	2022				
	USD Class A (in USD)	HKD Class A (in HKD)	HKD Class M (in HKD)	USD Class I (in USD)	USD Class M (in USD)
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2022	<u>9.63</u>	<u>9.61</u>	<u>9.73</u>	<u>9.64</u>	<u>9.69</u>

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

	<b>2022</b>				
	<b>HKD Class A (Dis) (in HKD)</b>	<b>AUD Class A (Acc) (in AUD)</b>	<b>AUD Class A (Dis) (in AUD)</b>	<b>EUR Class A (Acc) (in EUR)</b>	<b>EUR Class A (Dis) (in EUR)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2022	10.04	10.57	10.57	9.95	9.95

  

	<b>2022</b>				
	<b>NZD Class A (Acc) (in NZD)</b>	<b>NZD Class A (Dis) (in NZD)</b>	<b>RMB Class A (Acc) (in RMB)</b>	<b>RMB Class A (Dis) (in RMB)</b>	<b>USD Class A (Dis) (in USD)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2022	10.29	10.29	10.51	10.48	10.05

  

	<b>2021</b>				
	<b>USD Class A (in USD)</b>	<b>HKD Class A (in HKD)</b>	<b>HKD Class M (in HKD)</b>	<b>USD Class I (in USD)</b>	<b>USD Class M (in USD)</b>
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2021	9.63	9.65	9.69	9.63	9.65

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 costs of establishment of the Sub-Fund are estimated to be approximately USD37,000. As at 31 December 2022, USD23,630 (2021: USD31,499) are unamortized for the Sub-Fund, with remaining amortisation period of 3 years and 5 months (2021: 4 years and 5 months). 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.

As at 31 December 2022 and 2021, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD23,630 (2021: USD31,499) below.

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

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

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

	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2021 USD</b>
Net assets attributable to unitholders (in accordance with IFRSs)	8,727,697	10,511,987
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	23,630	31,499
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>8,751,327</u>	<u>10,543,486</u>

**7 Transactions with related parties or connected persons**

The following is a summary of transactions entered into during the period between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

**7.1 Management fee**

The Manager is entitled to receive a management fee of up to 2% per annum (2021: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2022, the Manager charged a management fee of 0.8% per annum (2021: 0.8% per annum) of the net asset value of Class A units and 0.3% per annum (2021: 0.3% per annum) of the net asset value of Class I units. No management fee is charged for Class M units. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was USD13,570 (2021: USD9,514) of which USD3,511(2021: USD3,385) 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 (2021: 0.5% per annum) of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of 0.08% per annum (2021: up to 0.08% per annum). The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the year was USD27,000 (2021: USD18,750) of which USD2,250 (2021: USD2,250) was payable to the Trustee.

**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 0.10% per annum (2021: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was USD4,202 (2021: USD4,695). All the custodian fee payable was fully settled as of 31 December 2022 and 2021.

**DA CHENG SHORT TERM BOND FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**7 Transactions with related parties or connected persons (Continued)**

**7.3 Custodian fee, cash and cash equivalents and investment balances (Continued)**

As at 31 December 2022, cash and cash equivalents amounted to USD103,095 (2021: USD212,173) is held with Bank of China (Hong Kong) Limited. In addition, the Sub-Fund's investments are held at Bank of China (Hong Kong) Limited as custodian of the Sub-Fund.

Interest income earned from cash and cash equivalents held with Bank of China (Hong Kong) Limited for the year was USD92 (2021: USD25) while the bank charges of Bank of China (Hong Kong) Limited for the year was USD274 (2021: USD66).

**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:

<b>Name of company</b>	<b>Transaction handling fees paid for the year/period USD</b>	<b>Average rate of transaction handling fees</b>	<b>Total aggregate value of such transactions for the year/period USD</b>	<b>Percentage of such transactions in value to total transactions for the year/period</b>
<b>As at 31 December 2022</b>				
BOCI Securities Limited	-	-	200,276	0.76%
BOCI-Prudential Trustee Limited	650	0.01%	26,481,351	100.00%
<b>As at 31 December 2021</b>				
BOCI Securities Limited	-	-	199,220	0.37%
BOCI-Prudential Trustee Limited	1,140	0.00%	53,762,837	100%

**DA CHENG SHORT TERM BOND FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**7.5 Investment in related parties**

During the year ended 31 December 2022, the Sub-Fund purchased USD405,690 (2021: Nil) of debt securities of BOC Aviation Limited, a related party of the Trustee, and the total accrued interest on the bond during the year was USD12,833 (2021: Nil).

As at 31 December 2022, the Sub-Fund holds 400,000 shares (2021: nil) of BOC Aviation Limited with fair value of USD399,712 (2021: nil).

**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 2022 and 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:

**2022**

	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
HKD Class A	100	-	-	100
HKD Class M	3,891,040	-	(935,551)	2,955,489
USD Class A	10	-	-	10
USD Class M	79,523	-	(49,793)	29,730

**2021**

	Units outstanding at 20 April 2021	Units subscribed during the period	Units Redeemed during the period	Units outstanding at 31 January 2022
HKD Class A	-	100	-	100
HKD Class M	-	4,200,000	(308,960)	3,891,040
USD Class A	-	10	-	10
USD Class M	-	79,523	-	79,523

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

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

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

**7.6 Holdings in the Sub-Fund (Continued)**

As at 31 December 2022, the Sub-Fund has 100 units (2021: 100 units) of HKD Class A, 2,955,489 units (2021: 4,200,000 units) of HKD Class M, 10 units (2021: 10 units) of USD Class A and 29,730 units (2021: 79,523 units) of USD Class M amounted to USD123 (2021: USD124), USD3,686,683 (2021: USD4,834,415), USD96 (2021: USD96) and USD288,007 (2021: USD767,299) held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

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

**2022**

	Units outstanding at 1 January 2022	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2022
HKD Class M	415,221	-	(210,084)	205,137

**2021**

	Units outstanding at 20 April 2021	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 January 2022
HKD Class M	-	600,601	(185,380)	415,221
USD Class M	-	5,845,394	(5,845,394)	-

**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.

*PRC withholding tax*

For the years ended 31 December 2022 and 2021, the Sub-Fund had invested in RMB denominated debt securities in the PRC. On 7 November 2018, the Ministry of Finance (“MOF”) and the PRC State Taxation Administration (“STA”) jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025. Therefore, no withholding tax was charged on interest income received from debt securities in PRC during the year.

**DA CHENG SHORT TERM BOND FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8 Taxation (Continued)**

The Sub-Fund has not made any provision on the gross realised capital gains and gross unrealised capital gains derived from PRC investments in the Sub-Fund as at 31 December 2022 and 2021 as the Sub-Fund had incurred gross realised losses and gross unrealised losses on PRC investments as at 31 December 2022 and 2021.

**9 Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangement existing during the year/period ended 31 December 2022 and 2021 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**10 Approval of financial statements**

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

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

	Holdings	Market value USD	% of net assets
<b>Quoted investments</b>			
<b>Quoted debt securities</b>			
<b>Australia</b>			
CNOOC CURTIS FUNDING NO 1 PTY LTD 4.5% S/A 03OCT2023 REGS	500,000	497,720	5.69
<b>British Virgin Islands</b>			
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	747,960	8.55
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.875% S/A 17MAY2023	300,000	298,812	3.41
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	200,000	195,596	2.24
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+0.9% Q 18FEB2023	600,000	599,826	6.85
CMHI FINANCE BVI CO LTD 4.375% S/A 06AUG2023	400,000	398,324	4.55
HANHUI INTL LTD 4% S/A 19AUG2023	200,000	195,060	2.23
HUAFA 2021 I CO LTD 4.25% S/A PERP	300,000	259,488	2.97
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	300,000	297,795	3.40
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	187,188	2.14
STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75% S/A 02MAY2023 REGS	400,000	398,452	4.55
		3,578,501	40.89
<b>Cayman</b>			
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	300,000	299,682	3.42
BAIDU INC 3.875% S/A 29SEP2023	400,000	395,012	4.51
CDBL FUNDING 1 1.5% S/A 04NOV2023	200,000	193,698	2.21
WEIBO CORP 3.5% S/A 05JUL2024	400,000	384,844	4.40
		1,273,236	14.54
<b>China</b>			
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.85% Q 17MAY2023	200,000	200,270	2.29
CHINA RAILWAY RESOURCES HUITUNG LTD 3.85% S/A 05FEB2023	200,000	199,754	2.28
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	400,000	372,180	4.25
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	500,000	459,030	5.25
		1,231,234	14.07

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

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

	<b>Holdings</b>	<b>Market value USD</b>	<b>% of net assets</b>
<b>Hong Kong</b>			
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	300,000	278,403	3.18
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	300,000	299,568	3.43
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	300,000	289,884	3.31
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.3% S/A 16JAN2023	500,000	499,225	5.70
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	200,000	198,846	2.27
		<hr/> 1,565,926	<hr/> 17.89
		-----	-----
<b>Singapore</b>			
BOC AVIATION LTD 3.5% S/A 31JAN2023	400,000	399,712	4.57
		<hr/>	<hr/>
<b>Total quoted investments</b>		<hr/> <b>8,546,329</b>	<hr/> <b>97.64</b>
<b>Total quoted investments</b>		<b>8,546,329</b>	<b>97.66</b>
<b>Other net assets</b>		<hr/> <b>204,997</b>	<hr/> <b>2.34</b>
<b>Total net assets as at 31 December 2022</b>		<hr/> <b>8,751,326</b>	<hr/> <b>100.00</b>
<b>Total investments, at cost</b>		<hr/> <b>8,741,378</b>	

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

	Holdings				31 December 2022
	31 December 2021	Additions	Bonus/ Dividends	Deductions	
<b>Quoted debt securities</b>					
AGILE GROUP HLDGS LTD 4.85% S/A 31AUG2022	200,000	-	-	(200,000)	-
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	-	300,000	-	-	300,000
BAIDU INC 3.5% S/A 28NOV2022	-	400,000	-	(400,000)	-
BAIDU INC 3.875% S/A 29SEP2023	-	400,000	-	-	400,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M L+0.85% Q 17MAY2023	-	200,000	-	-	200,000
BOC AVIATION LTD 3.5% S/A 31JAN2023	-	400,000	-	-	400,000
CDBL FUNDING 1 1.5% S/A 04NOV2023	-	200,000	-	-	200,000
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	-	-	-	800,000
CHINA CINDA FINANCE 2017 I LTD 3.65% S/A 09MAR2022	300,000	-	-	(300,000)	-
CHINA CITIC BANK CORP 3M L+1 Q 14DEC2022	-	500,000	-	(500,000)	-
CHINA GOVERNMENT INTL BOND 1.875% S/A 03DEC2022	-	200,000	-	(200,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	300,000	500,000	-	(800,000)	-
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.875% S/A 17MAY2023	-	300,000	-	-	300,000
CHINA RAILWAY RESOURCES HUITUNG LTD 3.85% S/A 05FEB2023	-	200,000	-	-	200,000
CHINA STATE CONSTRUCTION FINANCE CAYMAN II LTD 3.375% S/A 29NOV2022	-	400,000	-	(400,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	200,000	200,000	-	-	400,000
CHOUZHOU INTL INVESTMENT LTD 3.15% S/A 11AUG2023	-	400,000	-	(200,000)	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 3M L+0.9% Q 18FEB2023	-	600,000	-	-	600,000
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	-	300,000	-	-	300,000
CMHI FINANCE BVI CO LTD 4.375% S/A 06AUG2023	-	400,000	-	-	400,000
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	600,000	-	-	(600,000)	-
CNAC HK FINBRIDGE CO LTD 4.625% S/A 14MAR2023	-	300,000	-	-	300,000
CNOOC CURTIS FUNDING NO 1 PTY LTD 4.5% S/A 03OCT2023 REGS	-	500,000	-	-	500,000
COASTAL EMERALD LTD 3.95% S/A 01AUG2022	1,000,000	-	-	(1,000,000)	-
CSCEC FINANCE CAYMAN II LTD 2.9% S/A 05JUL2022	200,000	-	-	(200,000)	-
FUTURE DIAMOND LTD 4.25% S/A 22SEP2022	200,000	-	-	(200,000)	-
HANHUI INTL LTD 4% S/A 19AUG2023	-	200,000	-	-	200,000
HBIS GROUP HONG KONG CO LTD 3.75% S/A 18DEC2022	-	500,000	-	(500,000)	-
HERO ASIA INVESTMENT LTD 1.5% S/A 18NOV2023	-	300,000	-	-	300,000
HONG KONG INTL QINGDAO CO LTD 4.25% S/A 04DEC2022	-	400,000	-	(400,000)	-
HONGKONG INTL QINGDAO CO LTD 3.9% S/A 11NOV2022	400,000	-	-	(400,000)	-
HSBC HLDGS PLC 4% S/A PERP	200,000	200,000	-	(400,000)	-
HUAFA 2021 I CO LTD 4.25% S/A PERP	800,000	-	-	(500,000)	300,000
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.3% S/A 10AUG2022	-	450,000	-	(450,000)	-

**DA CHENG SHORT TERM BOND FUND  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2022**

	Holdings				
	31 December 2021	Additions	Bonus/ Dividends	Deduc- tions	31 December 2022
<b>Quoted debt securities (Continued)</b>					
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.6% S/A 05MAY2022	900,000	-	-	(900,000)	-
INDUSTRIAL INVESTMENT OVERSEAS LTD 4.4% S/A 11JUL2023	-	300,000	-	-	300,000
JIANGNING JINGKAI OVERSEAS INVESTMENT CO LTD 2.9% A 19OCT2022	-	500,000	-	(500,000)	-
ORIENT HUIZHI LTD 3.625% S/A 30NOV2022	-	400,000	-	(400,000)	-
POWERLONG REAL ESTATE HLDGS LTD 4% S/A 25JUL2022	200,000	-	-	(200,000)	-
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	-	-	-	200,000
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	300,000	-	-	(300,000)	-
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.3% S/A 16JAN2023	500,000	-	-	-	500,000
SHUIFA INTL HLDGS BVI CO LTD 4.15% S/A 17SEP2022	500,000	-	-	(500,000)	-
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	300,000	-	-	(300,000)	-
STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.75% S/A 02MAY2023 REGS	-	400,000	-	-	400,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 03NOV2022	-	200,000	-	(200,000)	-
US TREASURY N/B 0.125% S/A 30JUN2023	300,000	-	-	(300,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	-	200,000	-	-	200,000
WEIBO CORP 3.5% S/A 05JUL2024	-	400,000	-	-	400,000
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	1,000,000	-	-	(500,000)	500,000
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	500,000	-	-	(500,000)	-
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP CO LTD 4% S/A 24JUN2022	-	300,000	-	(300,000)	-
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	200,000	-	-	(200,000)	-
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.25% S/A 14NOV2022	200,000	200,000	-	(400,000)	-
ZHAOBING INVESTMENT BVI LTD 5.875% S/A 18SEP2022	-	300,000	-	(300,000)	-
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.7% S/A 24MAY2022	-	600,000	-	(600,000)	-

**DA CHENG SHORT TERM BOND FUND  
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**PERFORMANCE TABLE (UNAUDITED)  
 FOR THE YEAR ENDED 31 DECEMBER 2022**
**Net asset value**

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit				
		USD Class A (in USD)	USD Class A (Dis) (in USD)	HKD Class A (in HKD)	HKD Class A (Dis) (in HKD)	HKD Class M (in HKD)
31 December 2022	8,751,327	9.63	10.05	9.61	10.04	9.73
31 December 2021	10,543,486	9.63	-	9.65	-	9.69

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit				
		USD Class I (in USD)	USD Class M (in USD)	AUD Class A (Acc) (in AUD)	AUD Class A (Dis) (in AUD)	EUR Class A (Acc) (in EUR)
31 December 2022	8,751,327	9.64	9.69	10.57	10.57	9.95
31 December 2021	10,543,486	9.63	9.65	-	-	-

At the end of financial year/period date	Net asset value (in USD)	Net asset value per unit				
		EUR Class A (Dis) (in EUR)	NZD Class A (Acc) (in NZD)	NZD Class A (Dis) (in NZD)	RMB Class A (Acc) (in RMB)	RMB Class A (Dis) (in RMB)
31 December 2022	8,751,327	9.95	10.29	10.29	10.51	10.48
31 December 2021	10,543,486	-	-	-	-	-

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

**PERFORMANCE TABLE (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Highest and lowest net asset value per unit**

<b>Financial year/period ended</b>	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
<b>31 December 2022</b>		
- USD Class A (in USD)	9.6400	9.4200
- HKD Class A (in HKD)	9.7000	9.4600
- HKD Class M (in HKD)	9.7800	9.5200
- USD Class I (in USD)	9.6400	9.4200
- USD Class M (in USD)	9.6900	9.4500
- USD Class A (Dis) (in USD)	10.0800	9.8900
- HKD Class A (Dis) (in HKD)	10.1300	9.9300
- AUD Class A (Acc) (in AUD)	11.4500	9.8900
- AUD Class A (Dis) (in AUD)	11.4500	9.8900
- EUR Class A (Acc) (in EUR)	11.0400	9.8300
- EUR Class A (Dis) (in EUR)	11.0400	9.8300
- NZD Class A (Acc) (in NZD)	11.6200	9.9300
- NZD Class A (Dis) (in NZD)	11.6200	9.9300
- RMB Class A (Acc) (in RMB)	11.1200	10.0000
- RMB Class A (Dis) (in RMB)	11.0900	10.0000
<b>31 December 2021 (since inception)</b>		
- USD Class A (in USD)	10.0800	9.6000
- HKD Class A (in HKD)	10.0900	9.6100
- HKD Class M (in HKD)	10.1100	9.6400
- USD Class I (in USD)	10.0900	9.6100
- USD Class M (in USD)	10.0900	9.6200