DA CHENG SHORT TERM BOND FUND

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

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 APRIL 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2021

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DA CHENG INTERNATIONAL

DA CHENG SHORT TERM BOND FUND
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MANAGEMENT AND ADMINISTRATION

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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 2021, the Sub-Fund aggregates a total net asset size of approximately USD10,543,486.

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

	Since inception
Da Cheng Short term Bond Fund - USD Class A NAV-to-NAV return	-3.70% (From 20 Apr 21)
Da Cheng Short term Bond Fund- HKD Class A NAV-to-NAV return	-3.50% (From 20 Apr 21)
Da Cheng Short term Bond Fund - HKD Class M NAV-to-NAV return	-3.10% (From 20 Apr 21)
Da Cheng Short term Bond Fund - USD Class I NAV-to-NAV return	-3.70% (From 21 Apr 21)
Da Cheng Short term Bond Fund - USD Class M NAV-to-NAV return	-3.50% (From 27 Apr 21)

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

Market Overview

2021 was a mixed market for rates and credit bonds. With the expectation of the US federal funds rate hikes, benchmark UST rates rose for all maturities, 1-year rate climbed about 28 bps, 2-year rate climbed about 60bps and 10-year rates climbed about 60bps also. Rising UST yields weighed on the dollar bond market, gains from tighter spreads were offset by higher US Treasury rates, as a result, only the USD Asia ex-Japan China Investment Grade Index had a positive result, up 0.34% by year end. USD Asia ex-Japan China High Yield Index downed 21.32%, mainly dragged down by high-yield property bonds, and overall USD Asia ex-Japan China Index downed 5.47% by the year end of 2021.

The market for Asia ex-Japan USD bonds had a negative start in 2021, in the second half of 2021, the Evergrande debt crisis spread to broader market. Especially in fourth quarter, starting from the Fantasia default event, a series of defaults, distressed bond exchange offers, and rounds of downgrades kick-started the collapse of China high yield property sector, and China high yield property bonds suffered a record sell-off and the sell-off also spread to the China investment grade property sector, risk sentiment became worse. The China high yield property bond index down by a record low 37.24% in 2021. And we may expect this may continue in 2022.

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REPORT OF THE MANAGER (CONTINUED)

Outlook

2022 will be still a volatility market, due to the following reasons 1) Rate hikes will continuously put pressures on the dollar bond market and FED may have a faster pace rate hikes then market expected, due to the broadening inflationary pressures. 2) The effect of Omicron will still bring uncertain to the economic. 3) Chinese high yield will still face uncertainty even the policy-bottom has been reached in 2021 and further policies easing may be expected in 2022 to stabilize the property market, however the recovery may take longer time than we expect.

But there will be also potential opportunities in 2022. Refinancing is likely to remain challenging for many high yield developers in 2022, but we expect those high yield developers may still try their best to get access to the refinance market, either by selling projects, refinancing in equity market or even in bond market in both onshore and offshore. Once the refinancing gate reopens, then there will be a strong rebound for the whole high yield sector.

Also with the COVID-19 Vaccination Program processed by more and more counties, we expect the global economic recovery progress will be speeded up and economic reopen may happen in 2022 and we may see possibilities for more and more countries release from lockdown and reopen for the global economy by the end of 2022. Furthermore, we expect the People's Bank of China is likely to inject more liquidity to the market and continue to provide stronger stimulus to sustain the growth of economics in 2022, so we still hold an optimism view on China USD credit market with a higher yield return expectation.

Therefore, keeping the duration short to follow the FED rate hike pace, focus on investment grade sector and potentially rebound opportunities in high yield property sector will be a recommended strategy in 2022.

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

25 April 2022

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 period from 20 April 2021 (date of commencement of operations) to 31 December 2021.

For and on behalf of
BOCI-Prudential Trustee Limited

____
25 April 2022

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG 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 27, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021;
- the statement of changes in net assets attributable to unitholders for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021;
- the statement of cash flows for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2021, and of its financial transactions and its cash flows for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 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.

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 April 2022

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2021

	Notes	**2021 USD**
Assets		
Current assets		
Investments	3.1, 3.4	10,201,887
Interest receivable		116,622
Cash and cash equivalents	3.4, 7.3	212,173
Total assets		10,530,682
Liabilities		
Current liabilities		
Management fee payable	7.1	3,385
Trustee fee payable	7.2	2,250
Accrued expenses and other payables		13,060
Total liabilities (excluding net assets attributable to unitholders)		18,695
Net assets attributable to unitholders (in accordance with IFRSs)	8	10,511,987
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	8	31,499
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	8	10,543,486

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 12 to 27 form an integral part of these financial statements.

大成國際
DA CHENG INTERNATIONAL

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 20 April 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 December 2021

	Notes	**For the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD**
Income		
Interest income from bank deposits	7.3	25
Interest income from investments		362,204
Net loss on investments	5	(767,854)
Net foreign exchange loss		(2,631)
Other Income		34
Total investment income		(408,222)
Expenses		
Management fee	7.1	(9,514)
Trustee fee	7.2	(18,750)
Custodian fee	7.3	(4,695)
Establishment costs	8	(37,000)
Transaction handling fees	7.4	(1,140)
Auditor’s remuneration		(13,000)
Legal and professional fee		(447)
Other expenses		(920)
Total operating expenses		(85,466)
Loss for the period		(493,688)
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	6	31,499
Decrease in net assets attributable to unitholders		(462,189)

The notes on pages 12 to 27 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 PERIOD FROM 20 April 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 December 2021

	For the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD
Net assets attributable to unitholders at the beginning of the period	-
Subscription of units	70,268,315
Redemption of units	(59,262,640)
Net increase from unit transactions	11,005,675
Decrease in net assets attributable to unitholders	(462,189)
Net assets attributable to unitholders at the end of the period	10,543,486

Number of units issued and redeemed

	2021				
	USD Class A	**HKD Class A**	**HKD Class M**	**USD Class I**	**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

The notes on pages 12 to 27 form an integral part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 20 April 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 December 2021

	For the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD
Cash flows from operating activities	
Decrease in net assets attributable to unitholders	(462,189)
Adjustments for:	
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(31,499)
Interest income from bank deposits	(25)
Interest income from investments	(362,204)
Operating loss before changes in working capital	(855,917)
Increase in investments	(10,201,887)
Increase in interest receivable purchased	(116,622)
Increase in management fee payable	3,385
Increase in trustee fee payable	2,250
Increase in accrued expenses and other payables	13,060
Cash used in operations	(11,155,731)
Interest income received from bank deposit	25
Interest income received from investments	362,204
Net cash used in operating activities	(10,793,502)
Cash flows from financing activities	
Proceeds from subscription of units	70,268,315
Payments on redemption of units	(59,262,640)
Net cash generated from financing activities	11,005,675
Net increase in cash and cash equivalents	212,173
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period, representing bank deposits	212,173

The notes on pages 12 to 27 form an integral part of these financial statements.

1 General information

DCI Investment Trust (the "Trust") is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the "Trust Deed"), between Da Cheng International Asset Management Company Limited as Manager (the "Manager") and BOCI-Prudential Trustee Limited as Trustee (the "Trustee"). As at 31 December 2021, the Trust has six sub-funds, Da Cheng Short Term Bond Fund (the "Sub-Fund"), Da Cheng China Balanced Fund, Da Cheng Total Return Bond Fund, Da Cheng Overseas China Concept Fund, Da Cheng Money Market Fund and Da Cheng Hong Kong Dollar Money Market Fund (collectively, the "Sub-Funds"). The date of commencement of operations of the Sub-Fund was 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 period from 1 April 2021 (date of commencement of operations) to 31 December 2021.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the 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.

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 20 April 2021 (date of commencement of operations)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 20 April 2021 (date of commencement of operations) that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 20 April 2021 (date of commencement of operations)

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 20 April 2021 (date of commencement of operations) 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".

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.

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.

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:

	2021 **USD**
Investments	
Quoted debt securities	10,201,887

3 Financial risk management (Continued)

3.1 Market price risk (Continued)

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

	2021	
Investments	**Fair value of investments HKD**	**% of net assets**
Quoted debt securities		
Government	297,990	2.83
Industrial	3,399,861	32.25
Utilities	196,074	1.86
Financial	4,997,295	47.40
Consumer, Cyclical	202,406	1.92
Basic Materials	1,108,261	10.51
Total investments	10,201,887	96.77

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

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.

DA CHENG INTERNATIONAL

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 April 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 December 2021

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 2021	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	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
Total assets	5,927,275	3,499,223	987,562	116,622	10,530,682
Liabilities					
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
Total liabilities	-	-	-	10,562,181	10,562,181
Total interest sensitivity gap	5,927,275	3,499,223	987,562		

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

Given a 100 basis points change in the rate of all debt securities held by the Sub-Fund as at 31 December 2021, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 1%, i.e. 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 Financial risk management (Continued)

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 96.76% of net assets, as at 31 December 2021.

Credit rating agency	Rating range	2021 % of net assets
Fitch	BBB-	7.47%
Fitch	BBB	8.56%
Fitch	A-	4.75%
Moody's	Baa3	14.14%
Moody's	Baa2	9.49%
Moody's	Baa1	15.17%
Moody's	A3	2.85%
S&P	BBB-	1.90%
S&P	A-	5.75%
S&P	A	1.91%
Unrated		24.77%
Total		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.

3 Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

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

At 31 December 2021	**USD**	**Credit rating**	**Source of credit rating**
Investments			
Bank of China (Hong Kong) Limited	10,201,887	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	212,173	Aa3	Moody's

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 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 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.

3 Financial risk management (Continued)

3.5 Liquidity risk (Continued)

	2021 Less than 3 months USD
Management fee payable	3,385
Trustee fee payable	2,250
Accrued expenses and other payables	13,060
Net assets attributable to unitholders	10,543,486
	10,562,181

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

As at 31 December 2021, the total assets of the Sub-Fund amounted to 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.

3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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 2021:

As at 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Investments				
- Quoted debt securities	-	10,201,887	-	10,201,887
Total	-	10,201,887	-	10,201,887

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

There was no transfer between levels for the period from 20 April 2021 (date of commencement of operations) to 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.

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, amount payable on redemption of units, 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 period from 20 April 2021 (date of commencement of operations) to 31 December 2021 USD
Net realised loss on sale of investments	(628,757)
Net change in unrealised gain/loss on investments	(139,097)
	(767,854)

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 2021, the Sub-Fund had 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 2021:

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

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

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 2021, USD31,499 are unamortized for the Sub-Fund, with remaining amortisation period of 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 2021, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD31,499 below.

	2021 **USD**
Net assets attributable to unitholders (in accordance with IFRSs)	10,511,987
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	31,499
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	10,543,486

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 of the net asset value of the Sub-Fund. For the period ended 31 December 2021, the Manager charged a management fee of 0.8% per annum of the net asset value of Class A units and 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 period from 20 April 2021 (date of commencement of operations) to 31 December 2021 was USD9,514 of which USD3,385 was payable to the Manager.

7 Transactions with related parties or connected persons (Continued)

7.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.08% per annum, subject to a minimum monthly fee of USD2,250. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

Trustee fee charged for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 was USD18,750 of which 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 of the net asset value of the Sub-Fund. Custodian fee charged for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 was USD4,695. All the custodian fee payable was fully settled as of 31 December 2021.

As at 31 December 2021, cash and cash equivalents amounted to 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 period from 20 April 2021 (date of commencement of operations) to 31 December 2021 was USD25 while the bank charges of Bank of China (Hong Kong) Limited for the period from 20 April 2021 (date of commencement of operations) to 31 December 2021 was 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:

Name of company	Transaction handling fees paid for the period USD	Average rate of transaction handling fees	Total aggregate value of such transactions for the period USD	Percentage of such transactions in value to total transactions for the period
2021				
BOCI Securities Limited	-	-	199,220	0.37%
BOCI-Prudential Trustee Limited	1,140	0.00%	53,762,837	100%

7 Transactions with related parties or connected persons (Continued)

7.5 Holdings in the Sub-Fund

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

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

2021	Units outstanding at 20 April 2021	Units subscribed during the period	Units reinvested 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

As at 31 December 2021, the Sub-Fund has 100 units of HKD Class A, 4,200,000 units of HKD Class M, 10 units of USD Class A and 79,523 units of USD Class M amounted to HKD124, HKD4,834,415, HKD96 and HKD767,299 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:

2021	Units outstanding at 20 April 2021	Units subscribed during the period	Units reinvested 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.

8 Taxation (Continued)

PRC withholding tax

For the period from 20 April 2021 (date of commencement of operations) to 31 December 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.

9 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period from 20 April 2021 (date of commencement of operations) to 31 December 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 2022.

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DA CHENG INTERNATIONAL

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2021

	Holdings	Market value USD	% of net assets
Quoted investments			
Quoted debt securities			
British Virgin Islands			
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	800,000	802,304	7.61
CHINA CINDA FINANCE 2017 I LTD 3.65% S/A 09MAR2022	300,000	300,930	2.85
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	300,000	302,289	2.87
COASTAL EMERALD LTD 3.95% S/A 01AUG2022	1,000,000	1,000,780	9.49
FUTURE DIAMOND LTD 4.25% S/A 22SEP2022	200,000	186,890	1.77
HUAFA 2021 I CO LTD 4.25% S/A PERP	800,000	787,544	7.47
INDUSTRIAL INVESTMENT OVERSEAS LTD 2.6% S/A 05MAY2022	900,000	902,412	8.56
SDG FINANCE LTD 2.4% S/A 25AUG2024	200,000	200,356	1.90
SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% S/A 28JUL2024	300,000	301,179	2.86
SHUIFA INTL HLDGS BVI CO LTD 4.15% S/A 17SEP2022	500,000	495,075	4.70
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	300,000	300,303	2.85
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	500,000	500,255	4.74
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	200,000	197,208	1.87
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.25% S/A 14NOV2022	200,000	196,074	1.86
		6,473,599	61.40
Cayman			
AGILE GROUP HLDGS LTD 4.85% S/A 31AUG2022	200,000	132,640	1.26
CSCEC FINANCE CAYMAN II LTD 2.9% S/A 05JUL2022	200,000	201,234	1.91
POWERLONG REAL ESTATE HLDGS LTD 4% S/A 25JUL2022	200,000	186,026	1.76
		519,900	4.93
China			
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	200,000	202,406	1.92
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	1,000,000	990,510	9.39
		1,192,916	11.31
Hong Kong			
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	600,000	606,726	5.75
HONGKONG INTL QINGDAO CO LTD 3.9% S/A 11NOV2022	400,000	403,468	3.83
SHANGRAO INVESTMENT HLDGS INTL CO LTD 4.3% S/A 16JAN2023	500,000	507,270	4.81
		1,517,464	14.39
United Kingdom			
HSBC HLDGS PLC 4% S/A PERP	200,000	200,018	1.9
United States			
US TREASURY N/B 0.125% S/A 30JUN2023	300,000	297,990	2.83

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2021

	Holdings	Market value USD	% of net assets
Total quoted debt securities		10,201,887	96.76
Total quoted investments		10,201,887	96.76
Other net assets		341,599	3.24
Total net assets as at 31 December 2021		10,543,486	100.00
Total investments, at cost		10,340,984	

大成國際
DA CHENG INTERNATIONAL

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 PERIOD FROM 20 APRIL 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2021

	Holdings			
	Additions	**Bonus/ Dividends**	**Deductions**	**31 December 2021**
Quoted debt securities				
AGILE GROUP HLDGS LTD 4.85% S/A 31AUG2022	200,000	-	-	200,000
AGILE GROUP HLDGS LTD 8.5% S/A 18JUL2021	500,000	-	(500,000)	-
BEIJING ENVIRONMENT BVI CO LTD 5.3% S/A 18OCT2021	2,500,000	-	(2,500,000)	-
BLUESTAR FINANCE HLDGS LTD 3.5% S/A 30SEP2021	500,000	-	(500,000)	-
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	400,000	-	(400,000)	-
CHALCO HONG KONG INVESTMENT CO LTD 4.875% S/A 07SEP2021	800,000	-	(800,000)	-
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	1,000,000	-	(200,000)	800,000
CHANG DEVELOPMENT INTL LTD 5.7% S/A 08NOV2021	500,000	-	(500,000)	-
CHENGDU COMMUNICATIONS INVESTMENT GROUP CO LTD 5.125% S/A 20DEC2021	500,000	-	(500,000)	-
CHENGDU HI-TECH INVESTMENT GROUP CO LTD 6.28% S/A 14NOV2021	400,000	-	(400,000)	-
CHINA AOYUAN GROUP LTD 8.5% S/A 23JAN2022	200,000	-	(200,000)	-
CHINA CINDA FINANCE 2017 I LTD 3.65% S/A 09MAR2022	500,000	-	(200,000)	300,000
CHINA GREAT WALL INTL HLDGS III LTD 2.625% S/A 27OCT2021	500,000	-	(500,000)	-
CHINA GREAT WALL INTL HLDGS III LTD 3.125% S/A 31AUG2022	300,000	-	-	300,000
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 4.875% S/A 01JUN2021	250,000	-	(250,000)	-
CHINALCO CAPITAL HLDGS LTD 4% S/A 25AUG2021	500,000	-	(500,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 3.625% S/A 19JUL2021	2,150,000	-	(2,150,000)	-
CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD 4.2% S/A 07JUL2024	200,000	-	-	200,000
CNAC HK FINBRIDGE CO LTD 3.125% S/A 19JUN2022	500,000	-	(500,000)	-
CNAC HK FINBRIDGE CO LTD 3.5% S/A 19JUL2022	600,000	-	-	600,000
COASTAL EMERALD LTD 3.8% S/A 01JUN2021	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
E-HOUSE CHINA ENTERPRISE HLDGS LTD 7.625% S/A 18APR2022	200,000	-	(200,000)	-
EXPAND LEAD LTD 4.95% S/A 22JUL2026	600,000	-	(600,000)	-
FUTURE DIAMOND LTD 4.25% S/A 22SEP2022	200,000	-	-	200,000
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 6.25% S/A 02AUG2021	500,000	-	(500,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 4.95% S/A 12AUG2024	500,000	-	(500,000)	-
GUANG YING INVESTMENT LTD 2.15% S/A 06MAY2024	500,000	-	(500,000)	-
GUANGZHOU SILK ROAD INVESTMENT LTD 3.85% S/A 07DEC2021	200,000	-	(200,000)	-
HONGKONG INTL QINGDAO CO LTD 3.9% S/A 11NOV2022	400,000	-	-	400,000
HSBC HLDGS PLC 4% S/A PERP	700,000	-	(500,000)	200,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	1,000,000	-	(200,000)	800,000
HUAFA GROUP 2018 I CO LTD 5.4% S/A 07SEP2021	200,000	-	(200,000)	-

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DA CHENG INTERNATIONAL

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 20 APRIL 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2021

	Holdings			
	Additions	Bonus/ Dividends	Deductions	31 December 2021
Quoted debt securities (Continued)				
INDUSTRIAL INVESTMENT OVERSEAS LTD 3.7% S/A 24AUG2021	200,000	-	(200,000)	-
JIANGNING JINGKAI OVERSEAS INVESTMENT CO LTD A 3.15% 26OCT2021	2,000,000	-	(2,000,000)	-
JINAN URBAN CONSTRUCTION INTL INVESTMENT CO LTD 2.4% S/A 23SEP2026	200,000	-	(200,000)	-
JINKE PROPERTIES GROUP CO LTD 8.375% S/A 20JUN2021	700,000	-	(700,000)	-
KAISA GROUP HLDGS LTD 10.5% S/A 07SEP2022	500,000	-	(500,000)	-
LOGAN GROUP CO LTD 5.75% S/A 03JAN2022	500,000	-	(500,000)	-
MEGA WISDOM GLOBAL LTD 5.4% S/A 03NOV2021	600,000	-	(600,000)	-
MEGA WISDOM GLOBAL LTD 5.625% S/A 28JUN2021	500,000	-	(500,000)	-
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	200,000	-	(200,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP	500,000	-	(500,000)	-
POWERLONG REAL ESTATE HLDGS LTD 4% S/A 25JUL2022	200,000	-	-	200,000
POWERLONG REAL ESTATE HLDGS LTD 4.9% S/A 13MAY2026	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
SHENWAN HONGYUAN INTL FINANCE LTD 1.8% S/A 14JUL2026	1,000,000	-	(1,000,000)	-
SHENZHEN EXPRESSWAY CO LTD 1.75% S/A 08JUL2026	200,000	-	(200,000)	-
SHIMAO PROPERTY HLDGS LTD 6.375% S/A 15OCT2021	1,400,000	-	(1,400,000)	-
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 BVI LTD 1.125% S/A 08SEP2026	200,000	-	(200,000)	-
TIMES CHINA HLDGS LTD 5.55% S/A 04JUN2024	200,000	-	(200,000)	-
TRADE HORIZON GLOBAL LTD 3M L+2.575% Q 02AUG2021	500,000	-	(500,000)	-
US TREASURY N/B 0.125% S/A 30JUN2023	2,000,000	-	(1,700,000)	300,000
VERTEX CAPITAL INVESTMENT LTD 2.85% S/A 28JUL2026	200,000	-	(200,000)	-
WEIFANG URBAN CONSTRUCTION & DEVELOPMENT INVESTMENT GROUP CO LTD 2.6% S/A 27SEP2024	1,000,000	-	-	1,000,000
WUHAN REAL ESTATE DEVELOPMENT & INVESTMENT GROUP CO LTD 5.7% S/A 09AUG2021	500,000	-	(500,000)	-
XI YANG OVERSEAS LTD 1.98% S/A 02NOV2022	500,000	-	-	500,000
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	200,000	-	-	200,000
YIELDKING INVESTMENT LTD 2.8% S/A 18AUG2026	300,000	-	(300,000)	-
YUNNAN ENERGY INVESTMENT OVERSEAS FINANCE CO LTD 4.25% S/A 14NOV2022	200,000	-	-	200,000
ZHEJIANG EXPRESSWAY CO LTD 1.638% S/A 14JUL2026	500,000	-	(500,000)	-
ZHENGZHOU METRO GROUP CO LTD 5% S/A 20DEC2021	500,000	-	(500,000)	-
ZHENRO PROPERTIES GROUP LTD 5.95% S/A 18NOV2021(CALLED)	500,000	-	(500,000)	-

大成國際
DA CHENG INTERNATIONAL

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

PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD FROM 20 APRIL 2021 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2021

Net asset value (Dealing NAV)

		Net asset value per unit				
At the end of financial period date	**Net asset value (in USD)**	**USD Class A (in USD)**	**USD Class A (in HKD)**	**HKD Class M (in HKD)**	**USD Class I (in USD)**	**USD Class M (in USD)**
31 December 2021	10,543,486	9.63	9.65	9.69	9.63	9.65

Highest and lowest net asset value per unit

Financial period ended	**Highest issue price per unit**	**Lowest redemption price per unit**
31 December 2021 (since inception)		
- 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