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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

大成國際
DA CHENG INTERNATIONAL

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

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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1 Connaught Place,
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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
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REPORT OF THE MANAGER

Fund Performance

Da Cheng Overseas China Concept Fund (the "Sub-Fund") seeks to provide long term growth of capital. As of 31 December 2021, the Net Asset Value ("NAV") per unit of Class A HKD was HKD17.81, the NAV per unit of the Class A USD was USD17.72, the NAV per unit of the Class A RMB was RMB8.64, and the NAV per unit of the Calss A RMB (Hedged) was RMB9.28, aggregating a total net asset size of approximately HKD183,172,968.

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

	2021	2020	2019	2018	Since inception
Da Cheng Overseas China Concept Fund - HKD Class A NAV-to-NAV return	-19.09%	52.76%	30.47%	-29.12%	83.67%(From 7 March 2016)
Da Cheng Overseas China Concept Fund - USD Class A NAV-to-NAV return	-19.52%	53.45%	31.21%	-29.28%	82.76%(From 7 March 2016)
Da Cheng Overseas China Concept Fund - RMB Class A NAV-to-NAV return	-13.60%	-	-	-	-13.60%(From 2 September 2021)
Da Cheng Overseas China Concept Fund - RMB (Hedged) Class A NAV-to-NAV return	-7.20%	-	-	-	-7.20%(From 24 September 2021)

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

Market Overview

For the full year of 2021, offshore china equities (as measured by MSCI China Index) declined 22.4% amid weakening China economy, rising concerns of china's property sector, regulatory crackdown of the internet sector and potential spread of Omicron variant of COVID-19. Energy sector was the best performing sector in 2021, which rose almost 38% during the year. Consumer discretionary was the worst performing sector, which plunged 36% in 2021.

After a year of regulatory tightening on various sectors, we believe the regulation cycle will improve in 2022 in terms of its tightening intensity and clarity to investors. The regulation cycle may be transitioning from an announcement phase into implementation stage where improved policy transparency may help to restore the valuation of those affected sectors.

Looking into 2022, the macro environment remains challenging. With the economy slowing more than expected, the Chinese government have shown more determination to prop up growth. The annual Central Economic Work Conference ("CEWC") sent out a clear signal on a shift in policy focus, from de-risking and de-leveraging, to stabilizing the economy and stimulating growth amid multiple headwinds and macro slowdown.

We expect both fiscal and monetary policy are likely to ease further to help stabilize the economic growth in 2022. We are looking another round of RRR cut in 1H22 and a modest pickup in total social financing growth in 2022. In addition, fiscal policy is likely to be front loaded and turn more expansionary via higher augmented budget deficits. We see more pro-growth policies (such as tax/fee cuts, pro-consumption measures) being unveiled in the first quarter (likely after March NPC).

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REPORT OF THE MANAGER (CONTINUED)

Outlook

In terms of valuation, china equities market have been down to a very attractive level. MSCI China index is currently trading at about 12x 2022 estimated P/E (pricing at a significant discount to global equities). We believe those negative factors are largely priced in. We maintain our positive stance on China equities amid the attractive valuation and solid business outlook. China's growth-stabilizing policies is likely to serve as a catalyst to bolster the market sentiment and trigger a recovery of the market.

Sector wise, we focus on those with structural growth theme, such as E-commerce, property management, healthcare (CRO and CDMO), domestic consumption (especially those benefited from re-opening of economy), renewable energy and EV supply chain. We also increase our exposure in financials amid the rising interest rate environment globally.

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

_____
25 April 2022

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DA CHENG OVERSEAS CHINA CONCEPT 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 Overseas China Concept Fund (a sub-fund of DCI Investment Trust, the "Sub-Fund") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 December 2011, as amended or supplemented from time to time, for the year ended 31 December 2021.

For and on behalf of
BOCI-Prudential Trustee Limited

_____
25 April 2022

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DA CHENG OVERSEAS CHINA CONCEPT 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 Overseas China Concept 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 year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2020, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 April 2022

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DA CHENG OVERSEAS CHINA CONCEPT FUND
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 HKD	2020 HKD
Assets			
Current assets			
Investments	3.1, 3.4	182,232,862	185,657,699
Derivatives	3.1, 10	141	-
Dividend receivable		27,000	182,746
Amount receivable on subscription of units		11,551	452,381
Cash and cash equivalents	3.4, 7.3	1,390,368	750,421
Total assets		183,661,922	187,043,247
Liabilities			
Current liabilities			
Management fee payable	7.1	240,040	231,079
Trustee fee payable	7.2	35,000	35,000
Amount payable on redemption of units		22,731	7,414,943
Accrued expenses and other payables		191,183	190,558
Total liabilities (excluding net assets attributable to unitholders)		488,954	7,871,580
Net assets attributable to unitholders	6	183,172,968	179,171,667

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.

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DA CHENG OVERSEAS CHINA CONCEPT FUND
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 HKD	2020 HKD
Income			
Dividend income		2,134,757	2,231,694
Interest income from bank deposits	7.3	333	43
Net (losses) / gains on investments and derivatives	5	(41,514,800)	89,992,464
Net foreign exchange losses		(205,829)	(64,731)
Other income		267	30
Total investment income / (expense)		(39,585,272)	92,159,500
Expenses			
Management fee	7.1	3,118,964	3,256,892
Trustee fee	7.2	420,000	420,000
Custodian fee	7.3	233,021	269,971
Transaction handling fees	7.4	99,780	111,600
Transaction costs	12	754,442	857,001
Auditor's remuneration		182,075	194,068
Legal and professional fee		105,161	58,300
Other expenses		16,766	11,819
Total operating expenses		4,930,209	5,179,651
(Loss) / profit before distributions and tax		(44,515,481)	86,979,849
Distribution to unitholders	11	(6,350,558)	-
(Loss) / profit after distributions and before tax		(50,866,039)	86,979,849
Taxation	8	(300,811)	(90,779)
(Decrease) / increase in net assets attributable to unitholders		(51,166,850)	86,889,070

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 HKD	2020 HKD
Net assets attributable to unitholders at the beginning of the year	179,171,667	268,321,534
Subscription of units	200,346,340	200,279,529
Redemption of units	(145,178,189)	(376,318,466)
Net increase / (decrease) from unit transactions	55,168,151	(176,038,937)
(Decrease) / Increase in net assets attributable to unitholders	(51,166,850)	86,889,070
Net assets attributable to unitholders at the end of the year	183,172,968	179,171,667

Number of units issued and redeemed

	2021			
	HKD Class A	USD Class A	RMB Class A	RMB (Hedged) Class A
Number of units in issue at the beginning of the year	4,657,755	417,196	-	-
Units issued	4,531,242	517,162	2,000	2,000
Units redeemed	(3,220,370)	(378,604)	-	-
Number of units in issue at the end of the year	5,968,627	555,754	2,000	2,000

	2020	
	HKD Class A	USD Class A
Number of units in issue at the beginning of the year	9,163,946	1,146,427
Units issued	4,668,549	770,318
Units redeemed	(9,174,740)	(1,499,549)
Number of units in issue at the end of the year	4,657,755	417,196

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 HKD	2020 HKD
Cash flows from operating activities		
(Decrease) / increase in net assets attributable to unitholders	(51,166,850)	86,889,070
Adjustments for:		
Interest income	(333)	(43)
Dividend income	(2,134,757)	(2,231,694)
Taxation	300,811	90,779
Operating (loss) / profit before changes in working capital	(53,001,129)	84,748,112
Decrease in investments	3,424,837	84,250,282
Increase in derivatives	(141)	-
Increase / (decrease) in management fee payable	8,961	(116,969)
Decrease in trustee fee payable	-	(1,167)
Increase in accrued expenses and other payables	625	4,515
Cash (used in) / generated from operations	(49,566,847)	168,884,773
Dividend income received, net of withholding taxes	1,989,692	2,052,279
Interest income received	333	43
Net cash (used in) / generated from operating activities	(47,576,822)	170,937,095
Cash flows from financing activities		
Proceeds from subscription of units	200,787,170	200,025,168
Payments on redemption of units	(152,570,401)	(371,385,455)
Net cash generate from / (used in) financing activities	48,216,769	(171,360,287)
Net increase / (decrease) in cash and cash equivalents	639,947	(423,192)
Cash and cash equivalents at the beginning of the year	750,421	1,173,613
Cash and cash equivalents at the end of the year, representing bank deposits	1,390,368	750,421

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

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

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

1 General information

DCI Investment Trust (the "Trust") is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 30 December 2011, as amended (the "Trust Deed"), between Da Cheng International Asset Management Company Limited as Manager (the "Manager") and BOCI-Prudential Trustee Limited as Trustee (the "Trustee"). As at 31 December 2021, the Trust has six sub-funds, Da Cheng Overseas China Concept Fund (the "Sub-Fund"), Da Cheng China Balanced Fund, Da Cheng Short Term Bond Fund, Da Cheng Money Market Fund, Da Cheng Total Return Bond Fund and Da Cheng Hong Kong Dollar Money Market Fund (collectively, the "Sub-Funds"). The date of commencement of operations of the Sub-Fund was 7 March 2016.

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

The investment objective of the Sub-Fund is to achieve its objective by primarily investing in China Concept Stocks, which are listed on stock exchanges outside of the People's Republic of China ("PRC"). The Sub-Fund will primarily invest directly in China Concept Stocks, which are equities issued by:

(i) companies domiciled in the PRC, Hong Kong or Macau but listed on a stock exchange outside of the PRC; and
(ii) companies domiciled and listed on a stock exchange, outside of the PRC, whose:
  (a) operations or assets are based mainly in the PRC, Hong Kong or Macau;
  (b) management or ownership is mainly controlled by an entity that is established or incorporated in the PRC, Hong Kong or Macau; or
  (c) revenues or profits are mainly derived from the PRC, Hong Kong or Macau,

including but not limited to H-shares, S-chips and P-chips.

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

2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

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

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2021

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong dollar ("HKD"). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

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

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

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

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

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. Consequently, all investments are measured at fair value through profit or loss.

Derivatives contracts that have a positive fair value are presented as assets 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 (losses) / gains on investments and derivatives" in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established.

(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

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

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 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.8 Receivables

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

2.9 Redeemable units

The Sub-Fund issued one class of redeemable units in two different currencies as at year end 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 and currency at the time of issue or redemption. The Sub-Fund's net asset value per unit of the respective class and currency is calculated by dividing the net assets attributable to unitholders of the respective class and currency with the total number of outstanding units of the respective class and currency.

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)

2.10 Transaction costs

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

2.11 Taxation

The Sub-Fund currently incurs withholding taxes on certain dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

2.12 Establishment costs

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

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 HKD	2020 HKD
Investments		
American depositary receipts	18,604,016	49,060,831
Listed equity securities - HK	98,342,175	123,577,351
Listed equity securities - US	15,195,113	13,019,517
Listed equity securities – RMB	46,961,720	-
Collective investment schemes (Note a)	3,129,838	-
Total investments	182,232,862	185,657,699
Derivatives – assets		
Forward foreign exchange contracts	141	-

3 Financial risk management (Continued)

3.1 Market price risk (Continued)

Note a:

		2021		
Fund name	**Investment strategy**	**NAV of the underlying fund HKD**	**Fair value of the investment HKD**	**% of NAV**
KRANESHARES CSI CHINA INTERNET FUND	Tracks the CSI Overseas China Internet Index	49,226,637,157	3,129,838	0.01

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

	2021		2020	
Investments	**Fair value of investments HKD**	**% of net assets**	**Fair value of investments HKD**	**% of net assets**
Basic Materials	8,538,874	4.66	-	-
Communications	43,732,564	23.88	7,514,100	4.19
Consumer products and services	43,958,199	24.00	61,384,965	34.27
Energy	10,659,610	5.82	8,313,197	4.64
Financials	9,651,239	5.27	25,009,545	13.96
Funds	3,113,121	1.70	-	-
Healthcare	10,498,671	5.73	11,933,924	6.66
Industrial	18,159,787	9.91	15,000,200	8.37
Real estate	5,396,400	2.95	41,842,268	23.35
Technology	28,524,397	15.57	14,659,500	8.18
Total investments	182,232,862	99.49	185,657,699	103.62

The Sub-Fund's market price risk on equity securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 31 December 2020 and 2019.

The following analysis summarises the sensitivity of the Sub-Fund's net assets to price movements of financial instruments held at the reporting date. The analysis is based on the assumptions that the MSCI China Index increased/decreased by 15% (2020: 15%) with all other variables held constant, and that the fair value of the Sub-Fund's portfolio of investments of HKD182,232,862 (2020: HKD185,657,699) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately HKD31,221,976 (2020: HKD28,786,667). This represents the Management's best estimate of a reasonable possible shift in the MSCI China Index, having regard to the historical volatility of the index.

3 Financial risk management (Continued)

3.2 Cash flow and fair value interest rate risk

The Trustee and the Manager of the Sub-Fund do not manage the Sub-Fund's investment strategy to track any index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition at the reporting date and the historical correlation of the securities comprising the portfolio to the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the above index are expected to change over time. The sensitivity analysis prepared as of the reporting date is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the above-mentioned index.

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. As the Sub-Fund has no significant interest-bearing financial assets apart from cash and cash equivalents, the Sub-Fund's income and operating cash flow are substantially independent of changes in market interest rates. All cash and cash equivalents are short-term with maturity less than three months. Receivables and payables are interest-free and have settlement date less than 1 year.

As at 31 December 2021, the Sub-Fund had a cash and cash equivalents of HKD1,390,368 (2020: HKD750,421). If interest rates had been 50 basis points (2020: 50 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders would have been HKD6,952 (2020: HKD3,752) higher or lower as at 31 December 2021.

3.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 31 December 2021, the Sub-Fund is exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in RMB and HKD (2020: HKD), the Sub-Fund's functional and presentation currency. The Sub-Fund has financial assets denominated in United States dollar. The Sub-Fund does not consider the currency risk to be significant since the HKD is pegged to the United States dollar.

The table below summarises the Sub-Fund's financial assets and liabilities and the impact of possible reasonable increases / decreases of key exchange rates on the Sub-Fund's profit for the reporting period and on liabilities, which are denominated in a currency other than HKD as at 31 December 2021 and 2020.

	Net exposure HKD	Possible reasonable shift in exchange rate + / -	Impact on net assets + / - HKD
At 31st December 2021			
RMB	47,001,058	1%	470,011
At 31st December 2020			
RMB	-	1%	-

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 Sub-Fund is 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 2021 and 2020 together with its credit rating.

At 31 December 2021	HKD	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	182,232,862	Aa3	Moody's
Cash and cash equivalents	1,390,368	Aa3	Moody's
Bank of China (Hong Kong) Limited			

At 31 December 2020	HKD	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	185,657,699	Aa3	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	750,421	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 and 2020, amount receivable on subscription of units and cash and cash equivalents are held with a counterparty with a credit rating of Aa3 and are due to be settled within 1 month. 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 year ended 31 December 2021 and 2020 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.

3 Financial risk management (Continued)

3.5 Liquidity risk (Continued)

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

	2021 Less than 3 months HKD	2020 Less than 3 months HKD
Management fee payable	240,040	231,079
Trustee fee payable	35,000	35,000
Amount payable on redemption of units	22,731	7,414,943
Accrued expenses and other payables	191,183	190,558
Net assets attributable to unitholders	183,172,968	179,171,667
	183,661,922	187,043,247

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

As at 31 December 2021 the total assets of the Sub-Fund amounted to HKD183,661,922 (2020: HKD187,043,247). 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 year end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets. All derivative are carried as assets when fair value is positive and as liabilities when fair value is negative.

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

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

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

3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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

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

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

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

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

As at 31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**HKD**	**HKD**	**HKD**	**HKD**
Investments				
- American depositary receipts	18,604,016	-	-	18,604,016
- Listed equity securities - HK	98,342,175	-	-	98,342,175
- Listed equity securities - US	15,195,113	-	-	15,195,113
- Listed equity securities – RMB	46,961,720	-	-	46,961,720
- USD denominated collective investment schemes	3,129,838	-	-	3,129,838
Derivative				
- Forward foreign exchange contracts	-	141	-	141
Total	182,232,862	141	-	182,233,003

As at 31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**HKD**	**HKD**	**HKD**	**HKD**
Investments				
- American depositary receipts	49,060,831	-	-	49,060,831
- Listed equity securities - HK	123,577,351	-	-	123,577,351
- Listed equity securities - US	13,019,517	-	-	13,019,517
Total	185,657,699	-	-	185,657,699

3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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

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

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

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

The carrying amount of dividend receivable, amount receivable on subscription of units, cash and cash equivalents, management fee payable, trustee fee payable, accrued expenses and other payables, amount payable on redemption of units 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 dividend receivable, amount receivable on subscription of units and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

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

5 Net (losses) / gains on investments and derivatives

	2021 HKD	2020 HKD
Net realised gains / (losses) on sale of investments and derivatives	10,331,232	67,789,881
Net change in unrealised gains/losses on investments and derivatives	(51,846,032)	22,202,583
	(41,514,800)	89,992,464

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. As at 31 December 2021, the Sub-Fund had HKD Class A, USD Class A , RMB Class A and RMB (Hedged) Class A units (2020: HKD Class A and USD Class A units) in issue.

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

	2021 HKD Class A	2021 USD Class A	2021 RMB Class A	2021 RMB (Hedged) Class A
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2021	17.81	17.72	8.64	9.28

	2020 HKD Class A	2020 USD Class A
Net assets attributable to unitholders per unit (Dealing NAV) at 31 December 2021	22.70	22.71

At the discretion of the Manager, units subscribed may be subject to a subscription charge of up to 5% of the value of any subscription.

7 Transactions with related parties or connected persons

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the investment delegate, 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 (2020: 2% per annum) of the net asset value of the Sub-Fund. For the year ended 31 December 2021, the Manager charged a management fee of 1.5% per annum (2020: 1.5% per annum) of the net asset value of Class A units of the Sub-Fund. The fee calculated and accrued on each valuation day and payable monthly in arrears.

Management fee charged for the year was HKD3,118,964 (2020: HKD3,256,892) of which HKD240,040 (2020: HKD231,079) was payable to the Manager.

7.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 0.5% per annum (2020: 0.5% per annum) of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of up to 0.15% per annum (2020: up to 0.15% per annum) of the net asset value of the Sub-Fund, subject to a minimum monthly fee of HKD35,000 (2020: HKD35,000). The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was HKD420,000 (2020: HKD420,000) of which HKD35,000 (2020: HKD35,000) 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 0.1% per annum (2020: up to 0.1% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was HKD233,021 (2019: HKD269,971). All the custodian fee payable was fully settled as of 31 December 2021 and 2020.

Cash and cash equivalents amounted to HKD1,390,368 (2020: HKD750,421) 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 for the year was HKD333 (2020: HKD43) while the bank charge for the year was HKD10,349 (2020: HKD5,110).

7 Transactions with related parties or connected persons (Continued)

7.4 Transaction handling fees

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

	2021 HKD	2020 HKD
Transaction handling fees paid for the year	99,780	111,600
Average rate of transaction handling fees	0.02%	0.02%
Total aggregate value of such transactions for the year	506,873,250	508,137,451
Percentage of such transactions in value to total transactions for the year	100%	100%

7.5 Investments in related parties

During the year ended 31 December 2020, the Sub-Fund purchased of HKD4,092,805 and disposed of HKD3,660,680 of shares of BOC Aviation Limited, a related party of the Trustee, with a loss of HKD432,125.

As at 31 December 2021 and 2020, the Sub-Fund did not hold any investments in related parties.

7.6 Holdings in the Sub-Fund

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

Units held by Bank of China (Hong Kong) Nominees Limited, a group company of the Trustee, as agent:

2021	Units outstanding at 1 January 2021	Units subscribed during the period	Units reinvested during the period	Units redeemed during the period	Units outstanding at 31 December 2021
HKD Class A	-	-	-	-	-
USD Class A	-	-	-	-	-
RMB Class A	-	2,000	-	-	2,000
RMB (Hedged) Class A	-	2,000	-	-	2,000

As at 31 December 2021, the Sub-Fund has 2,000 units (2020: nil units) of RMB Class A and 2,000 units (2020: nil units) of RMB (Hedged) Class A amounted to HKD21,203 (2020: HKD nil) and HKD22,774 (2020: HKD nil) held by Da Cheng International Asset Management Company Limited, the Manager of the Sub-Fund.

As at 31 December 2020, there was no holdings in the Sub-Fund held by the Manager and its connected persons.

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

The Sub-Fund invests in H-shares of companies in China securities listed on the Hong Kong Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of these shares. However, no provision was or has been made for PRC tax from such gains in the Sub-Fund's financial statements as the directors believe that the Sub-Fund can sustain a position that the existing tax regulations and enforcement thereof of such PRC tax on capital gains arising from the transfers of such shares are not yet certain or clarified.

The Sub-Fund is subject to withholding tax on certain dividend income earned from its investments. For the year ended 31 December 2021, the total withholding tax amounted to HKD300,811 (2020: HKD90,779).

9 Soft commission arrangements

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

10 Derivatives

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

Currency sold	Amount sold	Currency bought	Amount brought	Settlement date	Fair value USD
Hong Kong Dollars	24,276	Renmibi	20,000	22 March 2022	141
				Assets	141

11 Distributions to unitholders

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

	2021 RMB
Interim distributions	
HKD Class A 0.35 on 5,427,957 units with ex-date on 30 June 2021 and payment on 19 July 2021	(1,899,785)
USD Class A 0.35 on 504,400 units with ex-date on 30 June 2021 and payment on 19 July 2021	(1,371,047)
Final distributions	
HKD Class A 0.30 on 5,947,039 units with ex-date on 16 December 2021 and payment on 24 December 2021	(1,784,112)
USD Class A 0.30 on 553,475 units with ex-date on 16 December 2021 and payment on 24 December 2021	(1,295,614)
	(6,350,558)

The net income for distribution for the year ended 31 December 2021 was HKD7,235,302. There is no distribution income brought forward as at 1 Jan 2021 and carried forward as at 31 December 2021.

There was no distributions for the year ended 31 December 2020.

12 Transaction costs

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

13 Approval of financial statements

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

大成國際
DA CHENG INTERNATIONAL

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

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

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

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

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

	2021 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.00%
Average net exposure	0.00%

There was no financial derivative instruments held by the Sub-Fund for the year ended 31 December 2020.

大成國際
DA CHENG INTERNATIONAL

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2021

	Holdings	Market value HKD	% of net assets
American depositary receipts			
BAIDU INC-ADR	1,800	2,088,342	1.14
GDS HLDGS LTD-SPONSORED ADR	3,300	1,213,509	0.66
JD.COM INC-ADR	10,500	5,736,894	3.13
NETEASE INC-ADR	6,000	4,761,777	2.60
PINDUODUO INC-SPONSORED ADR	5,000	2,272,971	1.24
ZTO EXPRESS CAYMAN INC-SPONSORED ADR	11,500	2,530,523	1.38
		18,604,016	10.15
Listed equity securities			
CHINA			
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	12,000	3,231,909	1.76
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	8,300	5,990,691	3.27
EAST MONEY INFORMATION CO LTD-A	120,000	5,466,303	2.98
GOERTEK INC-A	60,000	3,984,465	2.18
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	24,000	3,377,589	1.84
KWEICHOW MOUTAI CO LTD-A	900	2,264,737	1.24
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	50,000	5,290,525	2.89
SUNGROW POWER SUPPLY CO LTD-A	30,000	5,369,085	2.93
WULIANGYE YIBIN CO LTD-A	8,000	2,186,521	1.19
YUNNAN ENERGY NEW MATERIAL CO LTD-A	12,800	3,934,285	2.15
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD-A	6,000	3,219,610	1.76
ZHEJIANG CHINT ELECTRICS CO LTD-A	40,000	2,646,000	1.44
		46,961,720	25.63
HONG KONG			
AIA GROUP LTD	54,000	4,244,400	2.32
ANTA SPORTS PRODUCTS LTD	24,000	2,805,600	1.53
BOSIDENG INTL HLDGS LTD	600,000	2,946,000	1.61
CHINA MERCHANTS BANK CO LTD-H	80,000	4,844,000	2.64
CHINA RESOURCES BEER HLDGS CO LTD	62,000	3,958,700	2.16
COUNTRY GARDEN SERVICES HLDGS CO LTD	228,735	10,681,925	5.83
GANFENG LITHIUM CO LTD-H	10,000	1,227,000	0.67
GEELY AUTOMOBILE HLDGS LTD	60,000	1,278,000	0.70
HONG KONG EXCHANGES & CLEARING LTD	5,000	2,277,000	1.24
JIUMAOJIU INTL HLDGS LTD	180,000	2,466,000	1.35
LI NING CO LTD	66,000	5,633,100	3.08
MEITUAN-CLASS B	41,000	9,241,400	5.05
PHARMARON BEIJING CO LTD-H	42,000	5,052,600	2.76
SHENZHOU INTL GROUP HLDGS LTD	36,000	5,396,400	2.95
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	22,000	5,425,200	2.96
TECHTRONIC INDUSTRIES CO LTD	39,000	6,052,800	3.30
TENCENT HLDGS LTD	26,000	11,876,800	6.48
TONGCHENG TRAVEL HLDGS LTD	210,000	3,032,400	1.66
WUXI BIOLOGICS CAYMAN INC	107,000	9,902,850	5.41
		98,342,175	53.70

大成國際
DA CHENG INTERNATIONAL

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2021

	Holdings	Market value HKD	% of net assets
Listed equity securities (Continued)			
United States			
ADVANCED MICRO DEVICES INC	5,300	5,946,919	3.25
APPLIED MATERIALS INC	5,000	6,135,073	3.35
BROADCOM INC	600	3,113,121	1.70
		15,195,113	8.30
Total listed equity securities		160,499,008	87.63
Collective investment schemes			
KRANESHARES CSI CHINA INTERNET FUND	11,000	3,129,838	1.71
		3,129,838	1.71
Foreign Currency Forward Contracts			
CNY/HKD[1]		141	0.00
		141	0.00
Total investments		182,233,003	99.49
Other net assets		939,965	0.51
Total net assets as at 31 December 2021		183,172,968	100.00
Total investments, at cost		161,022,243	

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

大成國際
DA CHENG INTERNATIONAL

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Holdings				
	31 December 2020	Additions	Bonus/ Dividends	Deductions	31 December 2021
ADVANCED MICRO DEVICES INC	-	9,400	-	(4,100)	5,300
AIA GROUP LTD	40,000	49,000	-	(35,000)	54,000
AKESO INC	-	40,000	-	(40,000)	-
ALIBABA GROUP HLDG LTD	-	26,000	-	(26,000)	-
ALIBABA GROUP HLDG LTD-SPONSORED ADR	5,000	3,600	-	(8,600)	-
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-	180,000	-	(180,000)	-
A-LIVING SMART CITY SERVICES CO LTD-H	60,000	10,000	-	(70,000)	-
ANTA SPORTS PRODUCTS LTD	29,000	9,000	-	(14,000)	24,000
APPLIED MATERIALS INC	-	9,100	-	(4,100)	5,000
BAIDU INC-ADR	2,400	2,850	-	(3,450)	1,800
BEIGENE LTD-ADR	-	1,600	-	(1,600)	-
BILIBILI INC-ADR	-	7,700	-	(7,700)	-
BOSIDENG INTL HLDGS LTD	1,000,000	700,000	-	(1,100,000)	600,000
BROADCOM INC	850	450	-	(700)	600
CHINA EAST EDUCATION HLDGS LTD	140,000	-	-	(140,000)	-
CHINA EDUCATION GROUP HLDGS LTD	200,000	120,000	-	(320,000)	-
CHINA MERCHANTS BANK CO LTD-H	80,000	48,000	-	(48,000)	80,000
CHINA RESOURCES BEER HLDGS CO LTD	42,000	80,000	-	(60,000)	62,000
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	-	12,000	-	-	12,000
CITIC SECURITIES CO LTD-H	110,000	70,000	-	(180,000)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	8,300	-	-	8,300
COUNTRY GARDEN SERVICES HLDGS CO LTD	230,735	65,000	-	(67,000)	228,735
CSTONE PHARMACEUTICALS	-	130,000	-	(130,000)	-
EAST MONEY INFORMATION CO LTD-A	-	120,000	-	-	120,000
GALAXY ENTERTAINMENT GROUP LTD	-	65,000	-	(65,000)	-
GANFENG LITHIUM CO LTD-H	-	15,000	-	(5,000)	10,000
GDS HLDGS LTD-SPONSORED ADR	8,000	1,700	-	(6,400)	3,300
GEELY AUTOMOBILE HLDGS LTD	220,000	80,000	-	(240,000)	60,000
GOERTEK INC-A	-	60,000	-	-	60,000
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	-	24,000	-	-	24,000
HAIER SMART HOME CO LTD -H	-	135,000	-	(135,000)	-
HANGZHOU TIGERMED CONSULTING CO LTD-H	21,000	-	-	(21,000)	-
HONG KONG EXCHANGES & CLEARING LTD	9,200	3,000	-	(7,200)	5,000
JD LOGISTICS INC	-	50,000	-	(50,000)	-
JD.COM INC-ADR	12,200	7,000	-	(8,700)	10,500
JIUMAOJIU INTL HLDGS LTD	-	240,000	-	(60,000)	180,000
JOINN LABORATORIES CHIN CO LTD-H	-	5,900	-	(5,900)	-
JW CAYMAN THERAPEUTICS CO LTD	1,000	-	-	(1,000)	-
KE HLDGS INC-SPONSORED ADR	6,800	9,400	-	(16,200)	-
KINDSTAR GLOBALGENE TECHNOLOGY INC	-	18,500	-	(18,500)	-
KRANESHARES CSI CHINA INTERNET FUND	-	11,000	-	-	11,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Holdings				
	31 December 2020	Additions	Bonus/ Dividends	Deductions	31 December 2021
KUAISHOU TECHNOLOGY	-	11,200	-	(11,200)	-
KWEICHOW MOUTAI CO LTD-A	-	900	-	-	900
LI NING CO LTD	71,000	38,000	-	(43,000)	66,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	-	60,000	-	(10,000)	50,000
MAN WAH HLDGS LTD	-	90,000	-	(90,000)	-
MEITUAN-CLASS B	27,500	22,500	-	(9,000)	41,000
MELCO RESORTS & ENTERTAINMENT LTD-ADR	-	33,000	-	(33,000)	-
MICRON TECHNOLOGY INC	6,500	500	-	(7,000)	-
MICROPORT CARDIOFLOW MEDTECH CO	-	11,000	-	(11,000)	-
MICROPORT SCIENTIFIC CORP	-	34,000	-	(34,000)	-
MICROPORT SCIENTIFIC CORP-RTS (EX 29SEP2021)	-	30	-	(30)	-
MINTH GROUP LTD	60,000	10,000	-	(70,000)	-
NETEASE INC-ADR	3,100	5,500	-	(2,600)	6,000
NEW ORIENTAL EDUCATION & TECHNOLOGY-ADR	3,900	20,700	-	(24,600)	-
NINE DRAGONS PAPER HLDGS LTD	-	250,000	-	(250,000)	-
NXP SEMICONDUCTOR NV	-	2,600	-	(2,600)	-
PHARMARON BEIJING CO LTD-H	32,000	12,000	-	(2,000)	42,000
PINDUODUO INC-SPONSORED ADR	5,700	13,484	-	(14,184)	5,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	45,000	15,000	-	(60,000)	-
QUALCOMM INC	3,500	-	-	(3,500)	-
RIO TINTO LTD	-	9,000.00	-	(9,000)	-
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	60,000	-	-	(60,000)	-
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP-A	-	6,000	-	(6,000)	-
SHENZHOU INTL GROUP HLDGS LTD	22,000	32,000	-	(18,000)	36,000
SINO BIOPHARMACEUTICAL LTD	-	100,000	-	(100,000)	-
SUN HUNG KAI PROPERTIES LTD	-	27,000	-	(27,000)	-
SUNAC SERVICES HLDGS LTD	-	265,000	-	(265,000)	-
SUNGROW POWER SUPPLY CO LTD-A	-	30,000	-	-	30,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	25,000	13,000	-	(16,000)	22,000
TAL EDUCATION GROUP-ADR	5,200	2,500	-	(7,700)	-
TECHTRONIC INDUSTRIES CO LTD	33,000	17,000	-	(11,000)	39,000
TENCENT HLDGS LTD	27,200	8,800	-	(10,000)	26,000
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	12,000	-	(12,000)	-
TONGCHENG TRAVEL HLDGS LTD	-	280,000	-	(70,000)	210,000
VENUS MEDTECH HANGZHOU INC-H	25,000	-	-	(25,000)	-
VIPSHOP HLDGS LTD-ADR	-	19,000	-	(19,000)	-
WEIMOB INC	310,000	200,000	-	(510,000)	-
WILL SEMICONDUCTOR LTD-A	-	7,000	-	(7,000)	-
WULIANGYE YIBIN CO LTD-A	-	8,000	-	-	8,000
WUXI BIOLOGICS CAYMAN INC	70,500	63,500	-	(27,000)	107,000
XIAOMI CORP-CLASS B SHARE	185,000	95,000	-	(280,000)	-
YUM CHINA HLDGS INC	5,000	-	-	(5,000)	-
YUNNAN ENERGY NEW MATERIAL CO LTD-A	-	12,800	-	-	12,800

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2020	Additions	Holdings Bonus/ Dividends	Deductions	31 December 2021
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD-A	-	6,000	-	-	6,000
ZHEJIANG CHINT ELECTRICS CO LTD-A	-	40,000	-	-	40,000
ZIJIN MINING GROUP CO LTD-H	-	200,000	-	(200,000)	-
ZTO EXPRESS CAYMAN INC-SPONSORED ADR	-	11,500	-	-	11,500

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

Net asset value (Dealing NAV)

At the end of financial year date	Net asset value				Net asset value per unit			
	Class A - HKD	Class A - USD	Class A – RMB	Class A – RMB (Hedged)	Class A - HKD in HKD	Class A - USD in USD	Class A - RMB in RMB	Class A - RMB (Hedged)in RMB
31 December 2021	106,329,433	76,799,648	21,203	22,684	17.81	17.72	8.64	9.28
31 December 2020	105,713,487	73,458,180	-	-	22.70	22.71	-	-
31 December 2019	136,167,160	132,154,374	-	-	14.86	14.80	-	-

Highest and lowest net asset value per unit

Financial year ended	Class A - HKD		Class A - USD		Class A RMB		Class A RMBH	
	Highest Issue price per unit in HKD	Lowest redemption price per unit in HKD	Highest issue price per unit in USD	Lowest redemption price per unit in USD	Highest issue price per unit in RMB	Lowest redemption price per unit in RMB	Highest issue price per unit in RMB	Lowest redemption price per unit in RMB
31 December 2021	27.57	17.24	27.59	17.14	10.21	8.40	10.51	8.96
31 December 2020	22.70	12.14	22.71	12.13	-	-	-	-
31 December 2019	14.96	10.93	14.90	10.83	-	-	-	-
31 December 2018	17.79	11.08	17.66	10.96	-	-	-	-
31 December 2017	17.03	10.40	16.91	10.40	-	-	-	-
31 December 2016 (since inception)	11.66	9.51	11.67	9.50	-	-	-	-