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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

Da Cheng International Asset Management
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Custodian

Bank of China (Hong Kong) Limited
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PRC Sub-Custodian

Bank of China Limited
No. 1, Fuxingmen Nei Dajie,
Beijing 100818,
China

Auditor

PricewaterhouseCoopers
22/F, Prince's Building,
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Trustee and Registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
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Legal Counsel to the Manager

Simmons & Simmons
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PRC Investment Advisor

Da Cheng Fund Management Company Limited 32/F,
Tower of China Merchants Bank,
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People's Republic of China

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
REPORT OF THE MANAGER
Fund Performance

Da Cheng China Balanced Fund (the "Sub-Fund") seeks to provide long-term growth of capital and income. As of 31 December 2021, the Net Asset Value ("NAV") per unit of the RMB Class A was RMB16.83, the NAV per unit of the USD Class A was USD15.59, the NAV per unit of the HKD Class A was HKD15.68, the NAV per unit of the USD Class P (Acc) was USD15.97, and the NAV per unit of the HKD Class P (Acc) was HKD15.66, aggregating a total net asset size of approximately RMB2,700,926,436.

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

	2021	2020	2019	2018	2017	2016	Since inception
Da Cheng China Balanced Fund - RMB Class A NAV-to-NAV return	2.35%	31.79%	26.15%	-15.50%	23.05%	-1.60%	147.74% ¹
Da Cheng China Balanced Fund - USD Class A NAV-to-NAV return	4.90%	40.98%	24.75%	-19.99%	31.64%	-7.25%	140.56% ¹
Da Cheng China Balanced Fund - HKD Class A NAV-to-NAV return	5.48%	40.39%	23.88%	-19.77%	32.71%	-7.19%	140.15% ¹
Da Cheng China Balanced Fund - USD Class P (Acc) NAV-to-NAV return	4.86%	40.89%	-	-	-	-	59.70% ²
Da Cheng China Balanced Fund - HKD Class P (Acc) NAV-to-NAV return	5.45%	40.36%	-	-	-	-	56.60% ²

Source: Da Cheng International Asset Management Limited, Bloomberg

The performance of the Sub-Fund is not referenced to pre-determined benchmarks.

Market Overview

In the early period of July 2021, the comprehensive reserve requirement ratio ("RRR") cut caused the upward fluctuation of major indexes, and the abundant liquidity supported the momentum continued since May in the growth manufacturing sector and small- and mid-cap style. In late July, the launch of the "double reduction" policy dismantled the education and training industry, triggering investors' concern and uncertainty about the "common wealth" policy. With the sharp outflow of foreign capital in the short term, the panic spread to other sectors, leading to massive sell-offs in consumer, pharmaceuticals and media. In mid-September, a series of policies aimed at "ensuring supply and price stability" were continuously implemented in response to commodity speculation, causing a sudden downward turn in the cyclical which has led the rise since 2021 due to the acquisition of benefits from the gap between supply and demand. In December, driven by the expectation for "stabilizing growth" and marginal improvement in real estate risks, institutional investors began to transfer positions, shifting from high-valuation photovoltaic and new energy vehicles to low-valuation consumer, infrastructure and real estate chain. Overall, small- and mid-cap still outperformed large-cap in second half ("2H") 2021. Both emerging industries and blue-chip underperformed, with ChiNext 50 and ChiNext Index down 4.4% and 12.0% respectively, and SSE 50 and CSI 100 down 6.4% and 7.9% respectively. Sector wise, non-ferrous metals and defense led the gains, while consumer services and pharmaceuticals were among the top decliners in the A-share market.

¹Date of commencement of operations is 3 March 2014

²Date of commencement of operations is 15 August 2019

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

REPORT OF THE MANAGER (CONTINUED)

Market Overview (Continued)

Fundamentally, scattered epidemic outbreaks and the slow growth of disposable income caused weak demand and sluggish recovery in consumption. The slowdown in total social financing (“TSF”) and reduced increase in credit financing reflected the lack of financing demand, investment and production expansion among enterprises. Thus, the economy was constantly under the pressure from demand contraction in 2H 2021. In terms of earnings structure, the dramatically decelerating earnings growth of A-shares and the increasing supply gap with regard to upstream raw materials and equipment resulted in the rise in resource prices and further accelerated the concentration of profits on upstream resources. As for liquidity, despite the occasional short-term outflow of considerable northbound funds, the trend of allocation-oriented funds overweighting A-shares remained unchanged in 2H 2021. New fund offerings (“NFOs”) were on the warm side in 2H 2021, achieving a new high in July. Overall, the slowdown in earnings, the availability of limited high-prosperity varieties and the rapid switch in the investment cues retained a constant state of volatility in the market in 2H 2021.

Outlook

For first half (“1H”) 2022, we believe that the style of rotating from overvalued to undervalued names would continue in the A-share market. Therefore, it is recommended to avoid growth sectors which have been recently crowded with institutional money. In the first half of this year, the A-share market would likely to be dominated by short-term money, referring to retail investment and small mutual or private funds featured by high turnover rate and flexible allocation style. Short-term money, as observed by our fund flow monitor, have been participating in the rebounds of financials, traditional cyclicals and consumer services, which are believed to be the main beneficiaries of the possible implementation of China’s stimulative policies in 1H 2022 to stabilize the weakening economy. However, it is still too early and risky for long-term money, such as big mutual or private funds and some buy-and-hold foreign funds, to make such a shift to traditional pro-cyclical sectors given that China’s economy still runs under great uncertainty. Besides, it is highly likely that both the first quarter (“1Q”) 2022 macro data readings and 1Q 2022 earnings of listed companies remain sluggish, further disappointing investors despite their high anticipation for economic stabilization, which is brooding in the A-share market amid short-term money right now. For one thing, Jan and Feb generally constitute the seasonally weak session for infrastructure and property development due to the Spring Festival in China. Even though many local governments have vowed to issue more special bonds and build more infrastructure, probably no data in Jan and Feb could signal any rebound in infrastructure investment, not to mention that long-term investors are leery of local government officials being discouraged by their lifetime accountability for any use of shadow banking leverage to order investment plans. For another, consumption in China has long been inflicted by the slow recovery of household income growth and sporadic outbreaks of Covid-19. The feeble income growth in China is related to the weak labor market, and outbreaks of Covid-19 from time to time have also blocked service industries to accommodating more labors. So far, China has been quite successful in combating Covid-19 through the harsh, restrictive scheme of “zero tolerance”, but this policy stance regarding Covid-19 has dampened investors’ confidence in the recovery of consumption. In a nutshell, short-term money with high anticipation for economic stabilization has not shared a concerted belief with long-term money with unyielding hesitation induced by economic uncertainty. Short-term money may have taken a front-run strategy, but long-term money is still waiting for more auspicious signs either from the implementation of more practical measures or the confirmation supported by economic data. This conflict between short and long-term money would determine the rhythm of the A-share market in 1H 2022 (at least in 1Q 2022). Before the appearance of any evidence of an up-cycle, long-term money, which consists of large funds, may stay in the high-valuation growth sectors which enjoy high ceilings for future market cap but recently suffer from staggering correction, while short-term money might be encouraged by policymakers to flow into financials, traditional cyclicals and consumption. Based on this premise, we believe that low-valuation pro-economic cyclicals would receive a positive upside feedback on stock prices, while high-valuation growth names would get suppressed by the ongoing financial tightening from oversea central banks as well as rebounds in onshore economy till they reach a fair-valued territory in second quarter or third quarter 2022.

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



**DA CHENG CHINA BALANCED 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 China Balanced 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 CHINA BALANCED 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 China Balanced Fund (the "Sub-Fund"), a sub-fund of DCI Investment Trust, which are set out on pages 8 to 31, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2021, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 April 2022

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 RMB	2020 RMB
Assets			
Non-current asset			
Deposit reserve		959,880	226,044
		-----	-----
Current assets			
Investments	3.1, 3.4	2,638,137,301	2,238,065,685
Interest receivable		9,565,419	13,603,143
Dividend receivable		642,761	151
Amount receivable on subscription of units		6,144,433	4,584,468
Amount receivable on sale of investments		98,139,750	-
Cash and cash equivalents	3.4, 7.3	62,107,631	17,785,496
		-----	-----
		2,814,737,295	2,274,038,943
		-----	-----
Total assets		2,815,697,175	2,274,264,987
		-----	-----
Liabilities			
Current liabilities			
Management fee payable	7.1	3,109,158	2,458,775
Trustee fee payable	7.2	283,457	229,612
Amount payable on purchase of investments		94,633,913	-
Amount payable on redemption of units		7,968,128	32,265,268
Accrued expenses and other payables		963,621	796,726
Distribution payable to unitholders		-	46,592,232
Provision for taxation	8	7,812,462	7,703,081
		-----	-----
Total liabilities (excluding net assets attributable to unitholders)		114,770,739	90,045,694
		-----	-----
Net assets attributable to unitholders	6	2,700,926,436	2,184,219,293
		=====	=====

On behalf of
 BOCI-Prudential Trustee Limited

On behalf of
 Da Cheng International Asset Management
 Company Limited

 Authorised Signatory

 Authorised Signatory

 Director

The notes on pages 14 to 31 form an integral part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 RMB	2020 RMB
Income			
Dividend income		27,520,851	21,868,107
Interest income from bank deposits	7.3	136,452	122,195
Interest income from investments		26,527,861	17,527,877
Net gains on investments	5	50,648,570	538,070,922
Net foreign exchange losses		(934,937)	(50,869)
Other income		293	395
Total investment income		103,899,090	577,538,627
Expenses			
Management fee	7.1	36,326,583	25,822,815
Trustee fee	7.2	3,314,371	2,436,452
Custodian fee	7.3	2,086,109	1,463,739
Transaction handling fees	7.4	389,275	216,125
Transaction costs	11	10,096,397	5,735,270
Auditor's remuneration		194,802	394,573
Legal and professional fee		333,118	70,577
Other expenses		44,435	19,169
Total operating expenses		52,785,090	36,158,720
Profit before distributions and tax		51,114,000	541,379,907
Distributions to unitholders	10	(168,459,405)	(122,171,657)
(Loss) / profit after distributions and before tax		(117,345,405)	419,208,250
Taxation	8	(2,808,054)	(2,189,831)
(Decrease) / increase in net assets attributable to unitholders		(120,153,459)	417,018,419

The notes on pages 14 to 31 form an integral part of these financial statements.

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

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

	2021 RMB	2020 RMB
Net assets attributable to unitholders at the beginning of the year	2,184,219,293	2,044,691,912
	-----	-----
Subscription of units	1,833,294,348	1,177,793,785
Redemption of units	(1,196,433,746)	(1,455,284,823)
	-----	-----
Net increase / (decrease) from unit transactions	636,860,602	(277,491,038)
	-----	-----
(Decrease) / increase in net assets attributable to unitholders	(120,153,459)	417,018,419
	-----	-----
Net assets attributable to unitholders at the end of the year	2,700,926,436	2,184,219,293
	=====	=====

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

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

Number of units issued and redeemed

	2021				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
Number of units in issue at the beginning of the year	29,762,159	6,766,257	69,209,259	190,175	2,014,990
Units issued	32,029,833	4,388,810	53,605,812	235,414	2,998,678
Reinvestments (Note)	701,188	94,143	681,566	-	-
Units redeemed	(17,266,205)	(2,710,336)	(42,599,960)	(175,491)	(2,241,345)
Number of units in issue at the end of the year	45,226,975	8,538,874	80,896,677	250,098	2,772,323

	2020				
	RMB Class A	USD Class A	HKD Class A	USD Class P (Acc)	HKD Class P (Acc)
Number of units in issue at the beginning of the year	29,415,678	7,864,025	90,027,077	26,229	123,930
Units issued	24,933,865	3,528,039	29,997,944	269,829	3,607,259
Reinvestments (Note)	383,437	62,273	430,692	-	-
Units redeemed	(24,970,821)	(4,688,080)	(51,246,454)	(105,883)	(1,716,199)
Number of units in issue at the end of the year	29,762,159	6,766,257	69,209,259	190,175	2,014,990

Note: The amounts represent the distributions to the unitholders which has subsequently reinvested into the Sub-Fund during the year.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	RMB	RMB
Cash flows from operating activities		
(Decrease) / increase in net assets attributable to unitholders	(120,153,459)	417,018,419
Adjustments for:		
Interest income from bank deposits	(136,452)	(122,195)
Interest income from investments	(26,527,861)	(17,527,877)
Dividend income	(27,520,851)	(21,868,107)
Distributions to unitholders	168,459,405	122,171,657
Taxation	2,808,054	2,189,831
Operating (loss) / profit before changes in working capital	(3,071,164)	501,861,728
Increase in investments	(400,071,616)	(165,559,967)
(Increase) / decrease in deposit reserve	(733,836)	52,662
Increase in amount receivable on sales of investments	(98,139,750)	-
Increase in amount payable on purchase of investments	94,633,913	-
Increase in management fee payable	650,383	52,814
Increase in trustee fee payable	53,845	4,539
Increase in accrued expenses and other payables	166,895	337,725
Cash (used in) generated from operations	(406,511,330)	336,749,501
Dividend income received	26,878,241	21,868,138
Interest income received from bank deposits	136,452	122,195
Interest income received from investments	30,565,585	19,733,973
Tax paid	(2,698,673)	(2,189,212)
Net cash (used in) generated from operating activities	(351,629,725)	376,284,595
Cash flows from financing activities		
Proceeds from subscription of units*	1,801,113,417	1,159,404,883
Payments on redemption of units	(1,220,730,886)	(1,448,993,209)
Distributions paid to unitholders*	(184,430,671)	(100,874,972)
Net cash generated from / (used in) financing activities	395,951,860	(390,463,298)

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

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

	2021 RMB	2020 RMB
Net increase / (decrease) in cash and cash equivalents	44,322,135	(14,178,703)
Cash and cash equivalents at the beginning of the year	17,785,496	31,964,199
Cash and cash equivalents at the end of the year, representing bank deposits	<u>62,107,631</u>	<u>17,785,496</u>

***Non-cash transactions**

During the year ended 31 December 2021, the Sub-Fund issued 701,188, 94,143 and 681,566 (2020: 383,437, 62,273 and 430,692) new units for RMB Class A, USD Class A and HKD Class A amounted to RMB12,082,361, USD1,484,159 and HKD10,752,067 (2020: RMB5,848,228, USD789,326 and HKD5,476,675) as part of distributions to the unitholders, totalling RMB30,620,966 (2020: RMB16,262,616).

**DA CHENG CHINA BALANCED 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 China Balanced Fund (the “Sub-Fund”), Da Cheng Short Term Bond Fund, Da Cheng Overseas China Concept 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 3 March 2014.

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 through investing directly in fixed income and equity securities issued in China. The Sub-Fund will invest directly in China’s domestic securities markets through the Manager’s status as a Renminbi Qualified Foreign Institutional Investor (“RQFII”) and via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Stock Connect”). The Sub-Fund will be denominated and settled in Chinese Yuan Renminbi (“RMB”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can only invest in the domestic securities markets through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a RQFII from the China Securities Regulatory Commission (the “CSRC”) for the purpose of investing in the PRC’s domestic securities markets, or via Bond Connect. Foreign investors can also invest a limited number of equity securities in the domestic securities markets through Stock Connect.

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.

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.

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2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

New standards, amendments and interpretations effective after 1 January 2021

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 Sub-Fund invests in securities in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, 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 gains on investments”.

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

2.3 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.

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2 Summary of significant accounting policies (Continued)

2.3 Investments (Continued)

(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 gains on investments” 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. 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 investments that are listed or traded on an exchange is based on quoted market prices at the closing of trading on the reporting date. For listed debt securities, the fair value is determined by using the valuation provided by China Securities Index Co., Ltd., a company jointly established by Shanghai Stock Exchange and Shenzhen Stock Exchange specialising in the creation and management of indices and index-related services.

The fair value of financial assets that are traded in interbank markets (for example, unlisted debt securities) is determined by using the valuation provided by China Central Depository & Clearing Co., Ltd., a company jointly established by People’s Bank of China and Ministry of Finance to undertake the function of centralised depository and settlement for the inter-bank bond market.

(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.

2.4 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 and deposit reserve. 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.

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2 Summary of significant accounting policies (Continued)

2.6 Dividend income

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

2.7 Accrued expenses

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

2.8 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.

2.9 Distribution to unitholders

Distribution to unitholders is recognised in the statement of comprehensive income when they are approved by the Manager.

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 imposed by the PRC on investment 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 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised

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3 Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

3.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

The following table discloses the investments of the Sub-Fund by product type:

	2021	2020
	RMB	RMB
Investments		
Listed equity securities	1,952,223,584	1,521,144,592
Quoted debt securities	303,057,900	716,690,361
Listed debt securities	382,824,607	-
Collective investment schemes (Note a)	31,210	230,732
Total investments	2,638,137,301	2,238,065,685

Note a:

		2021		
Fund name	Investment strategy	NAV of the	Fair value of the	% of
		underlying fund	investment	
		RMB (million)	RMB	NAV
FORTUNE SGAM				
XIANJIN TIANYI MONEY	cash, short-term bank			
MARKET FUND	deposit	144,694	31,210	0.00
		20210		
Fund name	Investment strategy	NAV of the	Fair value of the	% of
		underlying fund	investment	
		RMB (million)	RMB	NAV
FORTUNE SGAM				
XIANJIN TIANYI MONEY	cash, short-term bank			
MARKET FUND	deposit	135,350	230,732	0.00

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3 Financial risk management

3.1 Market price risk

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

Investments	2021		2020	
	Fair value of investments RMB	% of net assets	Fair value of investments RMB	% of net assets
Equity and debt securities				
Basic materials	169,374,905	6.27	65,682,324	3.01
Communications	165,398,712	6.12	59,885	0.00
Consumer products and services	673,524,938	24.94	618,573,556	28.32
Energy	85,075,575	3.15	22,685,442	1.04
Financials	731,241,861	27.07	827,762,670	37.91
Government	163,168,699	6.04	217,371,358	9.95
Industrials	418,252,213	15.49	344,711,997	15.78
Technology	188,047,520	6.96	121,100,621	5.54
Utilities	44,021,668	1.63	19,887,100	0.91
	2,638,106,091	97.67	2,237,834,953	102.46
Collective investment schemes	31,210	0.00	230,732	0.01
Total investments	2,638,137,301	97.67	2,238,065,685	102.47

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 2021 and 2020.

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 CSI300 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 equity securities of RMB1,952,223,584 (2020: RMB1,521,144,592) moved according to their historical correlation with the index. This would have increased/decreased the net assets of the Sub-Fund by approximately RMB245,663,236 (2020: RMB156,616,555). This represents the Management's best estimate of a reasonable possible shift in the CSI300 Index, having regard to the historical volatility of the index.

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.

For the interest risk exposure of listed and quoted debt securities, refer to Note 3.2.

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3 Financial risk management (Continued)

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.

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 RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments					
- RMB denominated quoted debt securities	-	303,057,900	-	-	303,057,900
- RMB denominated listed equity securities	-	-	-	1,952,223,584	1,952,223,584
- RMB denominated listed debt securities	-	124,483,582	258,341,025	-	382,824,607
- RMB denominated collective investment schemes	-	-	-	31,210	31,210
Deposit reserve	-	-	959,880	-	959,880
Interest receivable	-	-	-	9,565,419	9,565,419
Dividend receivable	-	-	-	642,761	642,761
Amount receivable on subscription of units	-	-	-	6,144,433	6,144,433
Amount receivable on sale of investments	-	-	-	98,139,750	98,139,750
Cash and cash equivalents	62,107,631	-	-	-	62,107,631
Total assets	62,107,631	427,541,482	259,300,905	2,066,747,157	2,815,697,175
Liabilities					
Management fee payable	-	-	-	3,109,158	3,109,158
Trustee fee payable	-	-	-	283,457	283,457
Amount payable on redemption of units	-	-	-	7,968,128	7,968,128
Accrued expenses and other payables	-	-	-	963,621	963,621
Distribution payable to unitholders	-	-	-	94,633,913	94,633,913
Net assets attributable to unitholders	-	-	-	2,700,926,436	2,700,926,436
Total liabilities	-	-	-	2,807,884,713	2,807,884,713
Total interest sensitivity gap	62,107,631	427,541,482	259,300,905		

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

As at 31 December 2020	Maturity up to 1 year RMB	Maturity 1-5 years RMB	Maturity over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Investments					
- RMB denominated quoted debt securities	214,573,453	85,120,378	416,996,530	-	716,690,361
- RMB denominated listed equity securities	-	-	-	1,521,144,592	1,521,144,592
- RMB denominated collective investment schemes	-	-	-	230,732	230,732
Deposit reserve	-	-	226,044	-	226,044
Interest receivable	-	-	-	13,603,143	13,603,143
Dividend receivable	-	-	-	151	151
Amount receivable on subscription of units	-	-	-	4,584,468	4,584,468
Cash and cash equivalents	17,785,496	-	-	-	17,785,496
Total assets	232,358,949	85,120,378	417,222,574	1,539,563,086	2,274,264,987
Liabilities					
Management fee payable	-	-	-	2,458,775	2,458,775
Trustee fee payable	-	-	-	229,612	229,612
Amount payable on redemption of units	-	-	-	32,265,268	32,265,268
Accrued expenses and other payables	-	-	-	796,726	796,726
Distribution payable to unitholders	-	-	-	46,592,232	46,592,232
Net assets attributable to unitholders	-	-	-	2,184,219,293	2,184,219,293
Total liabilities	-	-	-	2,266,561,906	2,266,561,906
Total interest sensitivity gap	232,358,949	85,120,378	417,222,574		

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 RMB685,882,507 (2020: RMB716,690,361) and the portfolio weighted average modified duration of the Sub-Fund is 3.72 (2020: 4.43).

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. RMB25,514,829 (2020: RMB31,749,383) 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 RMB, 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.

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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 25.39% (2020: 32.81%) of net assets, as at 31 December 2021 and 2020.

Credit rating agency	Rating range	2021 % of net assets	2020 % of net assets
Chengxin	AAA	5.01%	3.93%
	AA+	0.04%	-
	A-1	-	0.91%
Golden	AAA	1.12%	-
Lianhe	AAA	3.35%	1.82%
	AA+	0.01%	0.01%
	AA	-	0.04%
Moody's	Aa3	0.48%	-
	A1	5.47%	-
	A2	3.64%	-
	A3	1.37%	-
	Baa2	0.96%	-
Pengyuan	AA+	0.03%	-
	AA-	0.03%	-
S&P	AA+	0.98%	-
	A+	-	18.40%
	A-	1.72%	-
Shanghai Brilliance	AAA	1.12%	-
	AA	0.06%	-
Fitch	A+	-	7.54%
	A	-	0.16%
Total		<u>25.39%</u>	<u>32.81%</u>

The Manager has assessed the credit quality of the RMB denominated 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.

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3 Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

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

At 31 December 2021	RMB	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	765,147,238	Aa3	Moody's
Bank of China Limited	1,872,990,063	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	57,482,285	Aa3	Moody's
Bank of China Limited	4,625,346	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	959,880	A1	Moody's
At 31 December 2020	RMB	Credit rating	Source of credit rating
Investments			
Bank of China (Hong Kong) Limited	792,796,891	Aa3	Moody's
Bank of China Limited	1,445,268,794	A1	Moody's
Cash and cash equivalents			
Bank of China (Hong Kong) Limited	16,170,895	Aa3	Moody's
Bank of China Limited	1,614,601	A1	Moody's
Deposit reserve			
China Securities Depository and Clearing Corporation Limited	226,044	A1	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, cash and cash equivalents and deposit reserve are held with counterparties with a credit rating of A1 or higher and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure at the year ended 31 December 2021 and 2020 was the carrying amount of the investments, cash and cash equivalents and deposit reserve.

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.

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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	2020
	Less than	Less than
	3 months	3 months
	RMB	RMB
Management fee payable	3,109,158	2,458,775
Trustee fee payable	283,457	229,612
Amount payable on redemption of units	7,968,128	32,265,268
Account payable on purchase of investments	94,633,913	-
Accrued expenses and other payables	963,621	796,726
Distribution payable to unitholders	-	46,592,232
Net assets attributable to unitholders	2,700,926,436	2,184,219,293
	<u>2,807,884,713</u>	<u>2,266,561,906</u>

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

As at 31 December 2021, the total assets of the Sub-Fund amounted to RMB2,815,697,175 (2020: RMB2,274,264,987). 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.

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).

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3 Financial risk management (Continued)
3.6 Fair value estimation (Continued)

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	RMB	RMB	RMB	RMB
Investments				
- RMB denominated quoted debt securities	-	303,057,900	-	303,057,900
- RMB denominated listed debt securities	382,824,607	-	-	382,824,607
- RMB denominated listed equity securities	1,952,223,584	-	-	1,952,223,584
- RMB denominated collective investment schemes	31,210	-	-	31,210
Total	2,335,079,401	303,057,900	-	2,638,137,301
As at 31 December 2020	Level 1	Level 2	Level 3	Total
Assets	RMB	RMB	RMB	RMB
Investments				
- RMB denominated quoted debt securities	-	716,690,361	-	716,690,361
- RMB denominated listed equity securities	1,521,144,592	-	-	1,521,144,592
- RMB denominated collective investment schemes	230,732	-	-	230,732
Total	1,521,375,324	716,690,361	-	2,238,065,685

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include 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. The investments in unlisted RMB denominated debt securities are valued with reference to valuation provided by China Central Depository and Clearing Co. Ltd.

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3 Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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

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

The carrying amount of interest receivable, dividend receivable, cash and cash equivalents, deposit reserve, amount receivable on subscription of units, management fee payable, trustee fee payable, amount payable on redemption of units, accrued expenses and other payables, distribution payable to unitholders 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 deposit reserve, interest receivable, dividend receivable, amount receivable on subscription of units, amount receivable on sales of investments, 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, amounts payable on purchase of investments, accrued expenses and other payables, distribution payable to unitholders and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

5 Net gains on investments

	2021 RMB	2020 RMB
Net realised gains on sale of investments	191,361,771	348,633,388
Net change in unrealised losses / gains on investments	(140,713,201)	189,437,534
	<u>50,648,570</u>	<u>538,070,922</u>

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

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

DA CHENG CHINA BALANCED FUND
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FOR THE YEAR ENDED 31 DECEMBER 2021

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

Class A Units are available for sale to the retail public. Class P Units are available for investments by retail investors who invest through distributors submitting dealing orders via distribution channels or distributors specified by the Manager. As at 31 December 2021 and 2020, the Sub-Fund had RMB Class A units, USD Class A units, HKD Class A units, USD Class P (Acc) units and HKD Class P (Acc) units in issue.

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

	2021				
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2021	16.83	15.59	15.68	15.97	15.66
	2020				
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
Net assets attributable to unitholders per unit at 31 December 2020	17.46	15.87	15.87	15.23	14.85

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 1.35% per annum (2020: 1.35% per annum) of the net asset value of Class A and Class P 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 RMB36,326,583 (2020: RMB25,822,815) of which RMB3,109,158 (2020: RMB2,458,775) 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 RMB40,000 (2020: RMB40,000). The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year was RMB3,314,371 (2020: RMB2,436,452) of which RMB283,457 (2020: RMB229,612) was payable to the Trustee.

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7 Transactions with related parties or connected persons (Continued)

7.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.10% per annum (2020: up to 0.10% per annum) of the net asset value of the Sub-Fund. Custodian fee charged for the year was RMB2,086,109 (2020: RMB1,463,739). All the custodian fee payable was fully settled as of 31 December 2021 and 2020.

Cash and cash equivalents amounted to RMB57,482,285 (2020: RMB16,170,895) and RMB4,625,346 (2020: RMB1,614,601) were held with Bank of China (Hong Kong) Limited and Bank of China Limited respectively. In addition, the Sub-Fund's investments of RMB765,147,238 (2020: RMB792,796,891) are held at Bank of China (Hong Kong) Limited and of RMB1,872,990,063 (2020: RMB1,445,268,794) Bank of China Limited as custodian of the Sub-Fund. Bank of China (Hong Kong) Limited and Bank of China Limited are affiliates of the Trustee.

Interest income earned from cash and cash equivalents for the year was RMB117,673 (2020: RMB118,535) while the bank charges for the year was RMB19,638 (2020: RMB12,565).

7.4 Transaction handling fees

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

Name of company	Transaction handling fees paid for the year RMB	Average rate of transaction handling fees	Total aggregate value of such transactions for the year RMB	Percentage of such transactions in value to total transactions for the year
2021				
Bank of China Limited	165,825	0.01%	2,916,452,791	23.87%
BOCI-Prudential Trustee Limited	223,450	0.00%	12,217,617,413	100%
2020				
Bank of China Limited	75,375	0.01%	1,348,759,792	21.79%
BOCI-Prudential Trustee Limited	140,750	0.00%	6,189,554,040	100.00%

7.5 Holdings in the Sub-Fund

The Sub-Fund allows the Trustee, 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 Trustee, the Manager and its connected persons as at 31 December 2021 and 2020 were as follows:

Units held by director of BOCI-Prudential Trustee Limited, the Trustee:

2021	Units outstanding at 1 January 2021	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2021
HKD Class A	-	45,110	-	45,110

During 31 December 2020, there was no units held by director of BOCI-Prudential Trustee Limited.

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8 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax

For the year ended 31 December 2021 and 2020, the Sub-Fund had invested in RMB denominated equity securities and debt securities in the PRC. Withholding tax was charged on dividend income arising from A-shares, H-shares and interest income arising from deposit in PRC during the year.

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 taxation of the Sub-Fund for the year ended 31 December 2021 and 2020 represents:

	2021 RMB	2020 RMB
Withholding tax on dividend income	2,799,357	2,183,979
Withholding tax on interest income	8,697	5,852
	<hr/>	<hr/>
Taxation	<u>2,808,054</u>	<u>2,189,831</u>

The movement in provision for taxation during the year is as follows:

	2021 RMB	2020 RMB
At the beginning of the year	7,703,081	7,702,462
Taxation charged to the statement of comprehensive income	2,808,054	2,189,831
Tax paid	<u>(2,698,673)</u>	<u>(2,189,212)</u>
	<hr/>	<hr/>
At the end of the year	<u>7,812,462</u>	<u>7,703,081</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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10 Distributions to unitholders

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

	2021 RMB
<u>Interim distributions</u>	
RMB Class A 0.17 on 46,730,405 units with ex-date on 23 March 2021 and payment on 12 April 2021	(7,944,169)
HKD Class A 0.17 on 86,285,626 units with ex-date on 23 March 2021 and payment on 12 April 2021	(12,295,184)
USD Class A 0.17 on 7,662,516 units with ex-date on 23 March 2021 and payment on 12 April 2021	(8,481,019)
RMB Class A 0.22 on 49,135,521 units with ex-date on 30 June 2021 and payment on 19 July 2021	(10,809,815)
HKD Class A 0.22 on 78,471,871 units with ex-date on 30 June 2021 and payment on 19 July 2021	(14,368,670)
USD Class A 0.22 on 7,652,757 units with ex-date on 30 June 2021 and payment on 19 July 2021	(10,882,665)
RMB Class A 0.28 on 45,814,140 units with ex-date on 28 September 2021 and payment on 13 October 2021	(12,827,959)
HKD Class A 0.28 on 76,415,244 units with ex-date on 28 September 2021 and payment on 13 October 2021	(17,771,740)
US\$1 Class A 0.28 on 8,118,510 units with ex-date on 28 September 2021 and payment on 13 October 2021	(14,694,081)
RMB Class A 0.12 on 45,602,144 units with ex-date on 18 October 2021 and payment on 25 October 2021	(5,472,257)
HKD Class A 0.12 on 76,608,591 units with ex-date on 18 October 2021 and payment on 25 October 2021	(7,598,040)
USD Class A 0.12 on 8,220,317 units with ex-date on 18 October 2021 and payment on 25 October 2021	(6,342,106)
RMB Class A 0.12 on 44,861,965 units with ex-date on 16 November 2021 and payment on 25 November 2021	(5,383,436)
HKD Class A 0.12 on 76,933,250 units with ex-date on 16 November 2021 and payment on 25 November 2021	(7,568,385)
USD Class A 0.12 on 8,253,452 units with ex-date on 16 November 2021 and payment on 25 November 2021	(6,322,903)
<u>Final distributions</u>	
RMB Class A 0.12 on 44,595,777 units with ex-date on 16 December 2021 and payment on 24 December 2021	(5,351,493)
HKD Class A 0.12 on 80,289,874 units with ex-date on 16 December 2021 and payment on 24 December 2021	(7,874,510)
USD Class A 0.12 on 8,456,002 units with ex-date on 16 December 2021 and payment on 24 December 2021	(6,470,972)
	<u>(168,459,404)</u>

The net income for distribution for the year ended 31 December 2021 was RMB189,953,791 (2020: RMB349,803,016). There is no undistributed income brought forward as at 1 January 2021 and carried forward as at 31 December 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10 Distributions to unitholders (Continued)

The Sub-Fund made the following distributions during the year ended 31 December 2020:

	2020 RMB
<u>Interim distributions</u>	
HKD Class A 0.14 on 84,965,733 units with ex-date on 17 March 2020 and payment on 7 April 2020	(10,786,570)
RMB Class A 0.14 on 24,906,550 units with ex-date on 17 March 2020 and payment on 7 April 2020	(3,486,917)
USD Class A 0.14 on 7,135,079 units with ex-date on 17 March 2020 and payment on 7 April 2020	(7,034,532)
HKD Class A 0.15 on 80,434,868 units with ex-date on 30 June 2020 and payment on 7 April 2020	(11,014,349)
RMB Class A 0.15 on 27,351,832 units with ex-date on 30 June 2020 and payment on 20 July 2020	(4,102,775)
USD Class A 0.15 on 7,005,480 units with ex-date on 30 June 2020 and payment on 20 July 2020	(7,434,565)
HKD Class A 0.25 on 66,927,346 units with ex-date on 15 September 2020 and payment on 13 October 2020	(14,613,586)
RMB Class A 0.25 on 26,510,477 units with ex-date on 15 September 2020 and payment on 13 October 2020	(6,627,619)
USD Class A 0.25 on 6,100,547 units with ex-date on 15 September 2020 and payment on 13 October 2020	(10,323,956)
<u>Final distributions</u>	
HKD Class A 0.35 on 70,463,069 units with ex-date on 15 December 2020 and payment on 6 January 2021	(20,787,662)
RMB Class A 0.35 on 29,190,966 units with ex-date on 15 December 2020 and payment on 6 January 2021	(10,216,838)
USD Class A 0.35 on 6,883,575 units with ex-date on 15 December 2020 and payment on 6 January 2021	(15,742,288)
	<u>(122,171,657)</u>

The net income for distribution for the year ended 31 December 2020 was RMB349,803,016. There is no undistributed income brought forward as at 1 Jan 2020 and carried forward as at 31 December 2020.

11 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.

12 Approval of financial statements

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

DA CHENG CHINA BALANCED FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
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	Holdings	Market RMB	% of Net assets
Listed/quoted investments			
Listed equity securities			
CHINA			
ACTIONS TECHNOLOGY CO LTD-A	3,028	184,738	0.01
AIER EYE HOSPITAL GROUP CO LTD-A	279,901	11,834,214	0.44
AIR CHINA LTD-A	3,300,000	30,129,000	1.12
ANHUI CHAOYUE ENVIRONMENTAL TECHNOLOGY CO LTD-A	195	6,735	0.00
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	80,000	10,340,000	0.38
ANHUI HWASU CO LTD-A	1,698	12,973	0.00
ANHUI SHINY ELECTRONIC TECHNOLOGY CO LTD-A	201	4,316	0.00
APELOA PHARMACEUTICAL CO LTD-A	500,000	17,545,000	0.65
BANK OF CHENGDU CO LTD-A	2,290,000	27,480,000	1.02
BANK OF NINGBO CO LTD-A	2,086,859	79,884,963	2.96
BCEG ENVIRONMENTAL REMEDIATION CO LTD-A	300	8,103	0.00
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	196,890	43,611,135	1.61
BGT GROUP CO LTD-A	438	9,636	0.00
BISEN SMART ACCESS CO LTD-A	298	5,123	0.00
CENTRE TESTING INTL SHENZHEN CO LTD-A	620,000	16,659,400	0.62
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD-A	3,485	239,071	0.01
CHANGCHUN ZHIYUAN NEW ENERGY EQUIPMENT CO LTD-A	236	11,569	0.00
CHEMCLIN DIAGNOSTICS CO LTD-A	3,918	70,211	0.00
CHENGDU RML TECHNOLOGY CO LTD-A	233	56,808	0.00
CHINA MERCHANTS BANK CO LTD-A	1,826,300	88,959,073	3.29
CHINA SHENHUA ENERGY CO LTD-A	880,000	19,817,600	0.73
CHINA TELECOM CORP LTD-A	59,111	255,951	0.01
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	163,400	35,851,594	1.33
CHONGQING CHANGJIANG RIVER MOULDING MATERIAL (GROUP) CO LTD-A	83	4,920	0.00
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	84,956	49,954,128	1.85
DALIAN DEMAISHI PRECISION TECHNOLOGY CO LTD-A	303	6,036	0.00
DONG-E E-JIAO CO LTD-A	329,965	16,085,794	0.60
DONGGUAN DINGTONG PRECISION METAL CO LTD-A	161,082	11,353,059	0.42
DOOK MEDIA GROUP LTD-A	390	8,502	0.00
DORIGHT CO LTD-A	106	4,426	0.00
DR CORP LTD-A	5,401	687,439	0.03
EAST MONEY INFORMATION CO LTD-A	1,963,300	72,858,063	2.70
EASTROC BEVERAGE GROUP CO LTD-A	129	23,457	0.00
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	340,000	17,850,000	0.66
FOCUSLIGHT TECHNOLOGIES INC-A	2,012	440,628	0.02
FORYOU CORP-A	150,000	8,244,000	0.31
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	125,999	13,243,755	0.49
FUJIAN TENDERING CO LTD-A	7,172	75,449	0.00

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

	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
GAD ENVIRONMENTAL TECHNOLOGY CO LTD-A	95	2,772	0.00
GEMAC ENGINEERING MACHINERY CO LTD-A	664	9,077	0.00
GEMDALE CORP-A	1,700,000	22,049,000	0.82
GLODON SOFTWARE CO LTD-A	313,400	20,051,332	0.74
GOERTEK INC-A	300,000	16,230,000	0.60
GREAT WALL MOTOR CO LTD-A	300,000	14,562,000	0.54
GUANGDONG HOSHION ALUMINIUM CO LTD-A	500,000	22,685,000	0.84
GUANGDONG KITECH NEW MATERIAL HLDG CO LTD-A	151	4,184	0.00
GUANGDONG LIFESTRONG PHARMACY CO LTD-A	2,631	126,946	0.00
GUANGHUI ENERGY CO LTD-A	2,700,000	17,658,000	0.65
GUANGZHOU SIE CONSULTING CO LTD-A	720,000	21,009,600	0.78
GUANGZHOU WAHLAP TECHNOLOGY CORP LTD-A	129	7,766	0.00
GUIZHOU SPACE APPLIANCE CO LTD-A	167,000	14,019,650	0.52
GUOGUANG ELECTRIC CO LTD CHENGDU-A	1,445	282,396	0.01
HAIER SMART HOME CO LTD-A	1,699,874	50,809,234	1.88
HANGZHOU COCO HEALTHCARE PRODUCTS CO LTD-A	801	14,779	0.00
HANGZHOU DADI HAIYANG ENVIRONMENTAL PROTECTION CO LTD-A	103	3,155	0.00
HANGZHOU WENSLI SILK CULTURE CO LTD-A	265	6,670	0.00
HENAN BCCY ENVIRONMENTAL ENERGY CO LTD-A	198	9,504	0.00
HONGFA TECHNOLOGY CO LTD-A	511,964	38,212,993	1.41
HOOTECH INC-A	162	10,353	0.00
HUALI INDUSTRIAL GROUP CO LTD-A	9,176	817,123	0.03
HUANLEJIA FOOD GROUP CO LTD-A	928	16,082	0.00
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	160,000	10,518,400	0.39
HUBEI GOTO BIOPHARM CO LTD-A	286	11,732	0.00
HUITONG CONSTRUCTION GROUP CO LTD-A	440	1,078	0.00
HUNAN DAJIAWEIKANG PHARMACEUTICAL INDUSTRY CO LTD-A	5,405	122,640	0.00
HUNAN HENGGUANG TECHNOLOGY CO LTD-A	226	14,023	0.00
HYNAR WATER GROUP CO LTD-A	331	6,736	0.00
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	1	536	0.00
INDUSTRIAL BANK CO LTD-A	1,000,000	19,040,000	0.70
INNER MONGOLIA XINHUA DISTRIBUTION GROUP CO LTD-A	388	10,038	0.00
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	800,000	5,840,000	0.22
INNO LASER TECHNOLOGY CO LTD-A	146	6,104	0.00
JACK SEWING MACHINE CO LTD-A	705,100	16,534,595	0.61
JAHEN HOUSEHOLD PRODUCTS CO LTD-A	183	6,015	0.00
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	3,550,000	23,465,500	0.87
JIANGSU HANVO SAFETY PRODUCT CO LTD-A	285	6,669	0.00
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	403	21,037	0.00
JIANGSU JINGXUE INSULATION TECHNOLOGY CO LTD-A	198	4,748	0.00
JIANGSU TIMES TEXTILE TECHNOLOGY CO LTD-A	90	1,488	0.00
JIANGSU YANGDIAN SCIENCE&TECHNOLOGY COLTD-A	130	6,583	0.00
JIANGXI GETO NEW MATERIALS CORP LTD-A	207	13,250	0.00
JINSANJIANG ZHAOQING SILICON MATERIAL CO LTD-A	258	5,312	0.00
JUEWEI FOOD CO LTD-A	220,000	15,032,600	0.56
KAILI CATALYST AND NEW MATERIALS CO LTD-A	1,046	130,750	0.00
KIDSWANT CHILDREN PRODUCTS CO LTD-A	739	12,290	0.00



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

	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
KUNSHAN DONGWEI TECHNOLOGY CO LTD-A	1,553	105,759	0.00
KWEICHOW MOUTAI CO LTD-A	67,070	137,493,500	5.09
LIGAO FOODS CO LTD-A	341	45,039	0.00
LUXSHARE PRECISION INDUSTRY CO LTD-A	811,968	39,948,826	1.48
LUZHOU LAOJIAO CO LTD-A	92,920	23,589,600	0.87
MACMIC SCIENCE & TECHNOLOGY CO LTD-A	1,303	161,455	0.01
MEDPRIN REGENERATIVE MEDICAL TECHNOLOGIES CO LTD-A	98	5,990	0.00
MENG Tian HOME GROUP INC-A	224	5,665	0.00
METER INSTRUMENTS CO LTD-A	5,050	121,655	0.00
MH ROBOT & AUTOMATION CO LTD-A	2,227	78,279	0.00
MUYUAN FOODSTUFF CO LTD-A	340,000	18,142,399	0.67
NANCAL ENERGY-SAVING TECHNOLOGY CO LTD-A	757,900	30,081,051	1.11
NANJING RAILWAY NEW TECHNOLOGY CO LTD-A	134	3,473	0.00
NANJING SUNLORD ELECTRONICS CORP LTD-A	363	6,327	0.00
NANJING VAZYME BIOTECH CO LTD-A	35,595	3,773,070	0.14
NINGBO FANGZHENG AUTOMOBILE MOULD CO LTD-A	109	3,633	0.00
NINGBO FUJIA INDUSTRIAL CO LTD-A	147	2,909	0.00
NINGBO HOMELINK ECO-ITECH CO LTD-A	1,922	61,216	0.00
NINGBO LEHUI INTERNATIONAL ENGINEERING EQUIPMENT CO LTD-A	516,680	18,765,818	0.69
NINGBO ZHENYU TECHNOLOGY CO LTD-A	155	20,238	0.00
NINGXIA BAOFENG ENERGY GROUP CO LTD-A	599,947	10,415,080	0.39
NINGXIA XIAOMING AGRICULTURE&ANIMAL HUSBANDRY CO LTD-A	264	7,038	0.00
PANSOFT CO LTD-A	334	10,551	0.00
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	812,001	12,691,576	0.47
PORTON FINE CHEMICALS LTD-A	269,900	24,142,555	0.89
PRIMARIUS TECHNOLOGIES CO LTD-A	3,433	125,957	0.00
QINGDAO BAHEAL MEDICAL INC-A	313	9,484	0.00
QINGDAO HIRON COMMERCIAL COLD CHAIN CO LTD-A	425,864	20,207,247	0.75
QINGDAO YUNLU ADVANCED MATERIALS TECHNOLOGY CO LTD-A	3,022	358,047	0.01
RUNA SMART EQUIPMENT CO LTD-A	100,000	8,468,000	0.31
S F HLDG CO LTD-A	310,000	21,365,200	0.79
SAN YANG MA CHONGQING LOGISTICS CO LTD-A	63	5,402	0.00
SANGFOR TECHNOLOGIES INC-A	147,000	28,077,000	1.04
SHANDONG KAISHENG NEW MATERIALS CO LTD-A	4,990	243,362	0.01
SHANDONG LINGLONG TYRE CO LTD-A	330,000	12,061,500	0.45
SHANDONG LINUO TECHNICAL GLASS CO LTD-A	459	11,291	0.00
SHANDONG LONGHUA NEW MATERIAL CO LTD-A	1,107	23,468	0.00
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD-A	560,000	23,839,200	0.88
SHANDONG WEIFANG RAINBOW CHEMICAL CO LTD-A	624	36,192	0.00
SHANDONG WEIGAO ORTHOPAEDIC DEVICE CO LTD-A	2,610	166,309	0.01
SHANDONG YUMA SUN-SHADING TECHNOLOGY CORP LTD-A	410	11,771	0.00
SHANGHAI AILU PACKAGE CO LTD-A	523	9,430	0.00
SHANGHAI AOHUA PHOTOELECTRICITY ENDOSCOPE CO LTD-A	3,495	132,006	0.00
SHANGHAI BAOLIJIA CHEMICAL CO LTD-A	193	4,850	0.00
SHANGHAI GEOHARBOUR CONSTRUCTION GROUP CO LTD-A	150	2,390	0.00
SHANGHAI NENGHUI TECHNOLOGY CO LTD-A	213	10,799	0.00
SHANGHAI UNIVERSAL BIOTECH CO LTD-A	2,093	215,579	0.01
SHANGHAI ZHONGZHOU SPECIAL ALLOY MATERIALS CO LTD-A	218	5,306	0.00
SHAOYANG VICTOR HYDRAULICS CO LTD-A	103	3,270	0.00



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

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

	Holdings	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
SHENZHEN AONI ELECTRONIC CO LTD-A	334	20,047	0.00
SHENZHEN CHUANGYITONG TECHNOLOGY CO LTD-A	234	7,701	0.00
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD-A	1,099,960	21,823,206	0.81
SHENZHEN LIHEXING CO LTD-A	422	10,845	0.00
SHENZHEN PACIFIC UNION PRECISION MANUFACTURING CO LTD-A	2,039	84,537	0.00
SHENZHEN SDG SERVICE CO LTD-A	1	33	0.00
SHENZHEN SOSEN ELECTRONICS CO LTD-A	142	7,640	0.00
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	550,000	34,364,000	1.27
SHENZHEN TONGYE TECHNOLOGY CO LTD-A	231	5,759	0.00
SHENZHEN TRANSSION HLDGS CO LTD-A	216,936	34,037,258	1.26
SHENZHEN URBAN TRANSPORT PLANNING CENTER CO LTD-A	427	14,074	0.00
SICHER ELEVATOR CO LTD-A	411	4,738	0.00
SICHUAN SUNNY SEAL CO LTD-A	300,000	13,401,000	0.50
SICHUAN TUOPAI SHEDE WINE CO LTD-A	70,000	15,911,000	0.59
SIGLENT TECHNOLOGIES CO LTD-A	3,492	342,146	0.01
SINOSTONE GUANGDONG CO LTD-A	103	3,328	0.00
SUNGROW POWER SUPPLY CO LTD-A	120,000	17,496,000	0.65
SUNLOUR PIGMENT CO LTD-A	143	4,372	0.00
SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A	317	23,328	0.00
SUZHOU NANOMICRO TECHNOLOGY CO LTD-A	3,476	277,454	0.01
SUZHOU SHIJING ENVIRONMENTAL TECHNOLOGY CO LTD-A	222	7,177	0.00
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD-A	218,000	17,658,000	0.65
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	400,000	14,640,000	0.54
SUZHOU WANXIANG TECHNOLOGY CO LTD-A	340	10,027	0.00
SVG OPTRONICS CO LTD-A	300,000	9,999,000	0.37
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	213,977	29,618,696	1.10
TSINGTAO BREWERY CO LTD-A	220,000	21,780,000	0.81
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	127,000	28,575,000	1.06
WAVE CYBER (SHANGHAI) CO LTD-A	2,996	85,266	0.00
WENS FOODSTUFFS GROUP CO LTD-A	889,943	17,140,302	0.63
WILL SEMICONDUCTOR LTD-A	21,100	6,557,247	0.24
WINBO-DONGJIAN AUTOMOTIVE TECHNOLOGY CO LTD-A	593	10,710	0.00
WUHAN KOTEI INFORMATICS CO LTD-A	2,497	238,389	0.01
WULIANGYE YIBIN CO LTD-A	189,000	42,082,740	1.56
WUXI APPTTEC CO LTD-A	292,076	34,634,372	1.28
XIAMEN EAST ASIA MACHINERY INDUSTRIAL CO LTD-A	733	10,093	0.00
XIANGYANG BOYA PRECISION INDUSTRIAL EQUIPMENTS CO LTD-A	232	9,268	0.00
XINXIANG TUOXIN PHARMACEUTICAL CO LTD-A	154	12,382	0.00
YANTAI ISHIKAWA SEALING TECHNOLOGY CO LTD-A	275	8,511	0.00
YINGKOU FENGGUANG ADVANCED MATERIAL CO LTD-A	4,868	180,359	0.01
YOANTION INDUSTRIAL INC LTD-A	155	4,635	0.00
YONGAN FUTURES CO LTD-A	547	20,523	0.00
YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD-A	105,000	15,542,100	0.58
YTO EXPRESS GROUP CO LTD-A	950,000	15,846,000	0.59
YUNDA HLDG CO LTD-A	920,000	18,823,200	0.70
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD-A	8,416	1,618,229	0.06
ZHANG XIAOQUAN INC-A	333	7,572	0.00
ZHANGJIAGANG HAIGUO NEW ENERGY EQUIPMENT MANUFACTURING CO LTD-A	87	3,410	0.00
ZHANGJIAGANG ZHONGHUAN HAILU HIGH-END EQUIPMENT CO LTD-A	240	9,600	0.00

DA CHENG CHINA BALANCED 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	Market value RMB	% of net assets
Listed/quoted investments (Continued)			
Listed equity securities (Continued)			
ZHEJIANG CHINT ELECTRICS CO LTD-A	281,876	15,190,298	0.56
ZHEJIANG HUAYOU COBALT CO LTD-A	287,924	31,760,896	1.18
ZHEJIANG HUILONG NEW MATERIALS CO LTD-A	119	2,362	0.00
ZHEJIANG OCEANKING DEVELOPMENT CO LTD-A	223	5,165	0.00
ZHEJIANG TAIFU PUMP CO LTD-A	106	2,624	0.00
ZHEJIANG WOLVO BIO-PHARMACEUTICAL CO LTD-A	359,998	20,627,885	0.76
ZHEJIANG ZHENGQUANG INDUSTRIAL CO LTD-A	258	10,013	0.00
ZHONGJIE (JIANGSU) TECHNOLOGY CO LTD-A	136	5,175	0.00
ZHONGJIN IRRADIATION INC CO-A	576	11,422	0.00
ZHUZHOU KIBING GROUP CO LTD-A	1,921,800	32,862,780	1.22
ZIJIN MINING GROUP CO LTD-A	3,149,829	30,553,341	1.13
ZJMI ENVIRONMENTAL ENERGY CO LTD-A	480	12,125	0.00
ZWSOFT CO LTD GUANGZHOU-A	151	52,824	0.00
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		1,882,370,555	
Hong Kong			
HONG KONG EXCHANGES & CLEARING LTD	38,000	14,098,546	0.52
SHENZHOU INTL GROUP HLDGS LTD	100,000	12,212,353	0.45
TENCENT HLDGS LTD	117,000	43,542,130	1.61
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		69,853,029	
Listed Debt Securities			
BRITISH VIRGIN ISLANDS			
CASTLE PEAK POWER FINANCE CO LTD 3.25% S/A 25JUL2027	1,100,000	7,441,300	0.28
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	4,250,000	26,813,424	0.99
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	1,000,000	6,709,426	0.25
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	1,000,000	6,318,315	0.23
INVENTIVE GLOBAL INVESTMENTS LTD 1.6% S/A 01SEP2026	5,000,000	31,054,171	1.15
JIC ZHIXIN LTD 3.5% S/A 24NOV2027	1,400,000	9,485,242	0.35
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		87,821,878	
CHINA			
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	28,500	3,548,470	0.13
CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031	10,000,000	64,034,995	2.37
CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051	3,000,000	19,141,894	0.71
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	7,785	0.00
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	300,000	30,156,180	1.12
GF SECURITIES CO LTD 4% A 07SEP2023	200,000	20,362,280	0.75
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	3,440	526,553	0.02
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	11,280	1,565,964	0.06
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	1,916	241,848	0.01
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	6,576	787,268	0.03
TIANFENG SECURITIES CO LTD 4.12% A 28JUN2023	100,000	10,103,020	0.37
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 0.2% A 10JUN2027	5,636	1,106,841	0.04
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	5,109	724,981	0.03
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		152,308,079	

DA CHENG CHINA BALANCED 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	Market value RMB	% of net assets
Listed Debt Securities (Continuous)			
HONG KONG			
HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031	4,200,000	26,495,304	0.98
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	2,200,000	12,921,201	0.48
ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031	9,200,000	57,890,644	2.14
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	2,000,000	12,631,294	0.47
VANKE REAL ESTATE HONG KONG CO LTD 4.2% S/A 07JUN2024	2,000,000	13,225,362	0.49
		123,163,805	
SINGAPORE			
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	3,000,000	19,530,845	0.72
		19,530,845	
Collective Investment Schemes			
CHINA			
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	312	31,210	0.00
Total listed/quoted investment		2,335,079,401	86.45
Unlisted/ Quoted Debt Securities			
Collective Investment Schemes			
ANHUI TRANSPORTATION HLDG GROUP CO LTD 3.38% A 24AUG2026	300,000	30,201,300	1.12
BANK OF CHINA GROUP INVESTMENT LTD 2.7% A 08MAY2023	300,000	29,920,560	1.11
BANK OF CHINA GROUP INVESTMENT LTD 3.64% A 24JUN2024	300,000	30,478,680	1.13
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	200,000	20,088,400	0.74
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	100,000	10,027,020	0.37
CHINA SOUTHERN POWER GRID CO LTD 2.9% A 06MAR2023	100,000	10,019,160	0.37
EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024	400,000	40,567,520	1.50
FORAN ENERGY GROUP CO LTD 3.67% A 21APR2024	100,000	10,133,360	0.38
GUANGZHOU YUEXIU HLDGS LTD 5.15% A 26MAR2023	300,000	30,825,780	1.14
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	200,000	20,203,100	0.75
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	100,000	10,133,330	0.38
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	200,000	20,289,520	0.75
SHENZHEN CAPITAL OPERATION GROUP CO LTD 3.2% A 03SEP2024	300,000	30,075,900	1.11
STATE GRID CORP OF CHINA 3.32% A 30MAR2023	100,000	10,094,270	0.37

**DA CHENG CHINA BALANCED 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	Market value RMB	% of net assets
TOTAL UNLISTED INVESTMENT		303,057,900	11.22
TOTAL INVESTMENT		2,638,137,301	
OTHER NET ASSETS		62,789,135	2.32
TOTAL NET ASSETS AS AT 31 DECEMBER 2021		2,700,926,436	100.00
TOTAL INVESTMENTS, AT COST		2,410,928,628	

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments					
Listed equity securities					
3ONEDATA CO LTD-A	1,116	-	-	(1,116)	-
ACADEMY OF ENVIRONMENTAL PLANNING AND DESIGN CO LTD NANJING UNIVERSITY-A	163	-	-	(163)	-
ACTIONS TECHNOLOGY CO LTD-A	-	3,028	-	-	3,028
AIA GROUP LTD	-	225,000	-	(225,000)	-
AIER EYE HOSPITAL GROUP CO LTD-A	-	399,901	-	(120,000)	279,901
AIMA TECHNOLOGY GROUP CO LTD-A	-	288	-	(288)	-
AIMER CO LTD-A	-	158	-	(158)	-
AIR CHINA LTD-A	4,679,980	2,649,986	-	(4,029,966)	3,300,000
ALLGENS MEDICAL SCIENCE & TECHNOLOGY CO LTD-A	-	2,603	-	(2,603)	-
ALLIED MACHINERY CO LTD-A	-	276	-	(276)	-
AN HUI JINCHUN NONWOVEN CO LTD-A	560	-	-	(560)	-
ANHUI CHAOYUE ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	1,950	-	(1,755)	195
ANHUI ESTONE MATERIALS TECHNOLOGY CO LTD-A	-	102,571	-	(102,571)	-
ANHUI HUAERTAI CHEMICAL CO LTD-A	-	310	-	(310)	-
ANHUI HUAHENG BIOTECHNOLOGY CO LTD-A	-	81,791	-	(1,791)	80,000
ANHUI HUAQI ENVIRONMENTAL PROTECTION & TECHNOLOGY CO LTD- A	-	1,161	-	(1,161)	-
ANHUI HWASU CO LTD-A	-	1,698	-	-	1,698
ANHUI HYE AROMAS CO LTD-A	127	-	-	(127)	-
ANHUI JINHE INDUSTRIAL CO LTD-A	-	900,000	-	(900,000)	-
ANHUI LANDUN PHOTOELECTRON CO LTD-A	5,583	-	-	(5,583)	-
ANHUI RONGS SCIENCE & TECHNOLOGY INC CO-A	-	556	-	(556)	-
ANHUI SHINY ELECTRONIC TECHNOLOGY CO LTD-A	-	2,008	-	(1,807)	201
ANHUI TONGYUAN ENVIRONMENT ENERGY SAVING CO LTD-A	2,271	-	-	(2,271)	-
ANHUI XINBO ALUMINUM CO LTD-A	-	142	-	(142)	-
ANHUI YUANCHEN ENVIRONMENTAL PROTECTION SCIENCE&TECHNOLOGY CO LTD-A	-	2,072	-	(2,072)	-
APELOA PHARMACEUTICAL CO LTD-A	-	1,150,000	-	(650,000)	500,000
APT MEDICAL INC-A	1,672	-	-	(1,672)	-
ARCTECH SOLAR HLDG CO LTD-A	-	37,692	-	(37,692)	-
ASSURE TECH (HANGZHOU) CO LTD-A	-	3,894	-	(3,894)	-
ASYMCEM LABORATORIES TIANJIN CO LTD-A	-	128,000	-	(128,000)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
AUTEL INTELLIGENT TECHNOLOGY CORP LTD-A	-	220,000	-	(220,000)	-
AVE SCIENCE & TECHNOLOGY CO LTD-A	-	867	-	(867)	-
BANK OF CHENGDU CO LTD-A	-	5,820,000	-	(3,530,000)	2,290,000
BANK OF CHONGQING CO LTD-A	-	1,920	-	(1,920)	-
BANK OF HANGZHOU CO LTD-A	-	750,000	-	(750,000)	-
BANK OF NINGBO CO LTD-A	559,940	1,526,919	-	-	2,086,859
BANK OF NINGBO CO LTD-A-RIGHTS (EX 24NOV2021)	-	176,990	-	(176,990)	-
BCEG ENVIRONMENTAL REMEDIATION CO LTD-A	-	2,993	-	(2,693)	300
BEIJING CAISHIKOU DEPARTMENT STORE CO LTD-A	-	304	-	(304)	-
BEIJING FJR OPTOELECTRONIC TECHNOLOGY CO LTD-A	-	1,116	-	(1,116)	-
BEIJING INFOSEC TECHNOLOGIES CO LTD-A	-	1,600	-	(1,600)	-
BEIJING KAWIN TECHNOLOGY SHARE- HLDG CO LTD-A	-	5,353	-	(5,353)	-
BEIJING KINGFORE HV & ENERGY CONSERVATION TECHNOLOGY CO LTD-A	-	84	-	(84)	-
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD-A	-	280,000	-	(280,000)	-
BEIJING SHUNXIN AGRICULTURE CO LTD-A	399,913	447,200	-	(847,113)	-
BEIJING SUN-NOVO PHARMACEUTICAL RESEARCH CO LTD-A	-	1,224	-	(1,224)	-
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD-A	-	769,921	-	(769,921)	-
BEIJING TONGYIZHONG NEW MATERIAL TECHNOLOGY CORP-A	-	3,676	-	(3,676)	-
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD-A	-	172,922	23,968	-	196,890
BEIJING YUPONT ELECTRIC POWER TECHNOLOGY CO LTD-A	-	2,882	-	(2,882)	-
BEIJING ZEHO WATERFRONT ECOLOGICAL ENVIRONMENT TREATMENT CO LTD-A	-	152	-	(152)	-
BESTECHNIC (SHANGHAI) CO LTD-A	4,145	-	-	(4,145)	-
BGT GROUP CO LTD-A	-	4,376	-	(3,938)	438
BISEN SMART ACCESS CO LTD-A	-	2,972	-	(2,674)	298
BLUESWORD INTELLIGENT TECHNOLOGY CO LTD-A	1,670	-	-	(1,670)	-
BONDEX SUPPLY CHAIN MANAGEMENT CO LTD-A	-	249	-	(249)	-
B-SOFT CO LTD-A	1,049,872	-	-	(1,049,872)	-
CAIDA SECURITIES CO LTD-A	-	2,081	-	(2,081)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
CANGZHOU MINGZHU PLASTIC CO LTD-A	-	2,649,965	-	(2,649,965)	-
CANSINO BIOLOGICS INC-H	-	30,800	-	(30,800)	-
CARERAY DIGITAL MEDICAL TECHNOLOGY CO LTD-A	-	1,889	-	(1,889)	-
CENTRE TESTING INTL SHENZHEN CO LTD-A	-	620,000	-	-	620,000
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD-A	-	3,485	-	-	3,485
CHANGCHUN ENGLELY AUTOMOBILE INDUSTRY CO LTD-A	-	667	-	(667)	-
CHANGCHUN ZHIYUAN NEW ENERGY EQUIPMENT CO LTD-A	-	2,353	-	(2,117)	236
CHANGZHOU GALAXY CENTURY MICROELECTRONICS CO LTD-A	-	3,247	-	(3,247)	-
CHASE SCIENCE CO LTD-A	-	3,423	-	(3,423)	-
CHEMCLIN DIAGNOSTICS CO LTD-A	-	3,918	-	-	3,918
CHENG DU SHENG NUO BIOTEC CO LTD-A	-	1,267	-	(1,267)	-
CHENGDU JOUAV AUTOMATION TECH CO LTD-A	-	2,395	-	(2,395)	-
CHENGDU OLYMVAX BIOPHARMACEUTICALS INC-A	-	3,376	-	(3,376)	-
CHENGDU RML TECHNOLOGY CO LTD-A	-	2,328	-	(2,095)	233
CHENGDU XGIMI TECHNOLOGY CO LTD-A	-	1,170	-	(1,170)	-
CHENGDU ZHIMINGDA ELECTRONICS CO LTD-A	-	872	-	(872)	-
CHINA CHIPPACKING TECHNOLOGY CO LTD-A	-	1,911	-	(1,911)	-
CHINA CONSTRUCTION BANK CORP-A	3,200,000	6,100,000	-	(9,300,000)	-
CHINA INTL CAPITAL CORP LTD-A	4,056	-	-	(4,056)	-
CHINA MERCHANTS BANK CO LTD-A	1,146,300	940,000	-	(260,000)	1,826,300
CHINA NATIONAL GOLD GROUP GOLD JEWELLERY CO LTD-A	-	913	-	(913)	-
CHINA PACIFIC INSURANCE (GROUP) CO LTD-A	381,835	2,309,300	-	(2,691,135)	-
CHINA RAILWAY CONSTRUCTION HEAVY INDUSTRY CORP LTD-A	-	135,214	-	(135,214)	-
CHINA RAILWAY HIGH-SPEED ELECTRIFICATION EQUIPMENT CORP LTD-A	-	12,318	-	(12,318)	-
CHINA RAILWAY SPECIAL CARGO LOGISTICS CO LTD-A	-	2,002	-	(2,002)	-
CHINA RESOURCES BEER HLDGS CO LTD	-	430,000	-	(430,000)	-
CHINA SHENHUA ENERGY CO LTD-A	-	880,000	-	-	880,000

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO LTD-A	-	3,107	-	(3,107)	-
CHINA TELECOM CORP LTD-A	-	84,444	-	(25,333)	59,111
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	85,900	188,000	-	(110,500)	163,400
CHINA VANKE CO LTD-A	-	1,699,838	-	(1,699,838)	-
CHONGQING CHANGAN AUTOMOBILE CO LTD-A	-	700,000	-	(700,000)	-
CHONGQING CHANGJIANG RIVER MOULDING MATERIAL (GROUP) CO LTD-A	-	83	-	-	83
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	-	253,960	-	(253,960)	-
CHUTIAN DRAGON CO LTD-A	-	346	-	(346)	-
CIRCUIT FABOLOGY MICROELECTRONICS EQUIPMENT CO LTD-A	-	3,396	-	(3,396)	-
CITIC SECURITIES CO LTD-A	814,250	-	-	(814,250)	-
CNGR ADVANCED MATERIAL CO LTD-A	5,695	-	-	(5,695)	-
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	-	84,956	-	-	84,956
COUNTRY GARDEN SERVICES HLDGS CO LTD	-	600,000	-	(600,000)	-
CROWN ADVANCED MATERIAL CO LTD-A	3,234	300,000	-	(303,234)	-
CWB AUTOMOTIVE ELECTRONICS CO LTD-A	-	192	-	(192)	-
DALIAN DEMAISHI PRECISION TECHNOLOGY CO LTD-A	-	3,021	-	(2,718)	303
DBAPPSECURITY CO LTD-A	-	80,000	-	(80,000)	-
DIZAL (JIANGSU) PHARMACEUTICAL CO LTD-A	-	8,925	-	(8,925)	-
DNAKE XIAMEN INTELLIGENT TECHNOLOGY CO LTD-A	398	-	199	(597)	-
DONG-E E-JIAO CO LTD-A	-	329,965	-	-	329,965
DONGGUAN DINGTONG PRECISION METAL CO LTD-A	-	161,082	-	-	161,082
DOOK MEDIA GROUP LTD-A	-	3,898	-	(3,508)	390
DORIGHT CO LTD-A	-	1,053	-	(947)	106
DR CORP LTD-A	-	5,401	-	-	5,401
EAST MONEY INFORMATION CO LTD-A	1,085,440	904,372	276,488	(303,000)	1,963,300
EASTERN AIR LOGISTICS CO LTD-A	-	726	-	(726)	-
EASTROC BEVERAGE GROUP CO LTD-A	-	129	-	-	129
ELECTRIC CONNECTOR TECHNOLOGY CO LTD-A	-	1,359,950	-	(1,019,950)	340,000
EVERDISPLAY OPTRONICS SHANGHAI CO LTD-A	-	257,352	-	(257,352)	-
FICONT INDUSTRY BEIJING CO LTD-A	-	107	-	(107)	-

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FOCUSLIGHT TECHNOLOGIES INC-A	-	2,012	-	-	2,012
Listed equity securities (Continued)					
FORYOU CORP-A	-	330,000	-	(180,000)	150,000
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD-A	-	202,223	22,176	(98,400)	125,999
FREEWON CHINA CO LTD-A	3,805	-	-	(3,805)	-
FUJIAN SUNNER DEVELOPMENT CO LTD-A	-	1,090,000	-	(1,090,000)	-
FUJIAN TENDERING CO LTD-A	-	7,172	-	-	7,172
GAD ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	948	-	(853)	95
GALAXYCORE INC-A	-	22,994	-	(22,994)	-
GANSU SHANGFENG CEMENT CO LTD-A	-	1,859,081	-	(1,859,081)	-
GCH TECHNOLOGY CO LTD-A	-	462,065	-	(462,065)	-
GEMAC ENGINEERING MACHINERY CO LTD-A	-	6,636	-	(5,972)	664
GEMDALE CORP-A	-	1,700,000	-	-	1,700,000
GENBYTE TECHNOLOGY INC-A	108	-	-	(108)	-
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	-	150,000	-	(150,000)	-
GLODON SOFTWARE CO LTD-A	213,400	100,000	-	-	313,400
GOERTEK INC-A	827,800	399,916	-	(927,716)	300,000
GREAT WALL MOTOR CO LTD-A	-	600,000	-	(300,000)	300,000
GREE ELECTRIC APPLIANCES INC-A	345,900	-	-	(345,900)	-
GRIPM ADVANCED MATERIALS CO LTD-A	-	1,933	-	(1,933)	-
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HLDG) CO LTD-A	640,000	-	-	(640,000)	-
GUANGDONG FUXIN TECHNOLOGY CO LTD-A	-	2,515	-	(2,515)	-
GUANGDONG HAID GROUP CO LTD-A	26	400,000	-	(400,026)	-
GUANGDONG HONGXING INDUSTRIAL CO LTDA	-	118	-	(118)	-
GUANGDONG HOSHION ALUMINIUM CO LTD-A	-	1,280,000	-	(780,000)	500,000
GUANGDONG HUIYUN TITANIUM INDUSTRY CO LTD-A	703	-	-	(703)	-
GUANGDONG JUSHEN LOGISTICS CO LTD-A	-	174	-	(174)	-
GUANGDONG KINGSHINE ELECTRONIC TECHNOLOGY CO LTD-A	336	-	-	(336)	-
GUANGDONG KITECH NEW MATERIAL HLDG CO LTD-A	-	1,508	-	(1,357)	151
GUANGDONG LEARY NEW MATERIAL TECHNOLOGY CO LTD-A	-	2,141	-	(2,141)	-
GUANGDONG LIFESTRONG PHARMACY CO LTD-A	-	2,631	-	-	2,631
GUANGDONG LYRIC ROBOT AUTOMATION CO LTD-A	-	1,264	-	(1,264)	-

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
GUANGDONG MARUBI BIOTECHNOLOGY CO LTD-A	431	-	-	(431)	-
GUANGDONG SANHE PILE CO LTD-A	-	279	-	(279)	-
GUANGDONG SHUNKONG DEVELOPMENT CO LTD-A	-	383	-	(383)	-
GUANGHUI ENERGY CO LTD-A	3,699,976	2,700,000	-	(3,699,976)	2,700,000
GUANGLIAN AVIATION INDUSTRY CO LTD- A	879	-	-	(879)	-
GUANGZHOU HEXIN INSTRUMENT CO LTD-A	-	915	-	(915)	-
GUANGZHOU SANFU NEW MATERIALS TECHNOLOGY CO LTD-A	-	1,262	-	(1,262)	-
GUANGZHOU SIE CONSULTING CO LTD-A	-	1,469,913	-	(749,913)	720,000
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	-	339,851	39,130	(378,981)	-
GUANGZHOU WAHLAP TECHNOLOGY CORP LTD-A	-	1,285	-	(1,156)	129
GUIZHOU AVIATION TECHNICAL DEVELOPMENT CO LTD-A	-	2,029	-	(2,029)	-
GUIZHOU SPACE APPLIANCE CO LTD-A	-	599,946	-	(432,946)	167,000
GUIZHOU ZHENHUA E-CHEM INC-A	-	7,989	-	(7,989)	-
GUOBANG PHARMA LTD-A	-	310	-	(310)	-
GUOGUANG ELECTRIC CO LTD CHENGDU-A	-	1,445	-	-	1,445
HAIER SMART HOME CO LTD-A	1,050,000	1,899,874	-	(1,250,000)	1,699,874
HAINAN JINPAN SMART TECHNOLOGY CO LTD-A	-	3,471	-	(3,471)	-
HAITIAN WATER GROUP CO LTD-A	-	382	-	(382)	-
HANGZHOU ALLTEST BIOTECH CO LTD-A	-	1,576	-	(1,576)	-
HANGZHOU BIOTEST BIOTECH CO LTD-A	-	2,206	-	(2,206)	-
HANGZHOU COCO HEALTHCARE PRODUCTS CO LTD-A	-	8,007	-	(7,206)	801
HANGZHOU COGENERATION GROUP CO LTD-A	-	145	-	(145)	-
HANGZHOU DADI HAIYANG ENVIRONMENTAL PROTECTION CO LTD- A	-	1,025	-	(922)	103
HANGZHOU DPTECH TECHNOLOGIES CO LTD-A	756,306	-	-	(756,306)	-
HANGZHOU FLARIANT CO LTD-A	-	121	-	(121)	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD-A	-	567,000	-	(567,000)	-
HANGZHOU HONGHUA DIGITAL TECHNOLOGY STOCK CO LTD-A	-	777	-	(777)	-
HANGZHOU HUAWANG NEW MATERIAL TECHNOLOGY CO LTD-A	229	-	-	(229)	-

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
HANGZHOU IECHO SCIENCE & TECHNOLOGY CO LTD-A	-	1,136	-	(1,136)	-
HANGZHOU KELIN ELECTRIC CO LTD-A	-	1,240	-	(1,240)	-
HANGZHOU LANDSCAPING CO LTD-A	-	165	-	(165)	-
HANGZHOU MDK OPTO ELECTRONIC CORP LTD-A	-	10,621	-	(10,621)	-
HANGZHOU PINMING SOFTWARE CO LTD-A	-	1,128	-	(1,128)	-
HANGZHOU WENSLI SILK CULTURE CO LTD-A	-	2,646	-	(2,381)	265
HANGZHOU XILI INTELLIGENT TECHNOLOGY CO LTD-A	-	2,973	-	(2,973)	-
HEBEI HUATONG WIRES AND CABLES GROUP CO LTD-A	-	302	-	(302)	-
HEBEI SINOPACK ELECTRONIC TECHNOLOGY CO LTD-A	110	-	-	(110)	-
HEILONGJIANG PUBLISHING & MEDIA CO LTD-A	-	172	-	(172)	-
HENAN BCCY ENVIRONMENTAL ENERGY CO LTD-A	-	1,980	-	(1,782)	198
HENAN LANTIAN GAS CO LTD-A	-	312	-	(312)	-
HENAN MINGTAI AL INDUSTRIAL CO LTD-A	-	30,000	-	(30,000)	-
HENGSHENG ENERGY CO LTD-A	-	184	-	(184)	-
HICHAIN LOGISTICS CO LTD-A	481	-	-	(481)	-
HOB BIOTECH GROUP CORP LTD-A	-	1,045	-	(1,045)	-
HONG KONG EXCHANGES & CLEARING LTD	-	38,000	-	-	38,000
HONGFA TECHNOLOGY CO LTD-A	378,000	799,964	-	(666,000)	511,964
HOOTECH INC-A	-	1,619	-	(1,457)	162
HUALI INDUSTRIAL GROUP CO LTD-A	-	9,176	-	-	9,176
HUANLEJIA FOOD GROUP CO LTD-A	-	9,278	-	(8,350)	928
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,164,431	-	-	(1,164,431)	-
HUBEI FEILIHUA QUARTZ GLASS CO LTD-A	-	680,000	-	(520,000)	160,000
HUBEI GOTO BIOPHARM CO LTD-A	-	2,857	-	(2,571)	286
HUITONG CONSTRUCTION GROUP CO LTD-A	-	440	-	-	440
HUMANWELL HEALTHCARE GROUP CO LTD-A	-	1,499,942	-	(1,499,942)	-
HUNAN AIHUA GROUP CO LTD-A	840,000	220,000	-	(1,060,000)	-
HUNAN CHANGYUAN LICO CO LTD-A	-	359,220	-	(359,220)	-
HUNAN DAJIAWEIKANG PHARMACEUTICAL INDUSTRY CO LTD-A	-	5,405	-	-	5,405

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
HUNAN HENGGUANG TECHNOLOGY CO LTD-A	-	2,257	-	(2,031)	226
HUNAN HUALIAN CHINA INDUSTRY CO LTD-A	-	260	-	(260)	-
HUNAN RESUN CO LTD-A	-	63	-	(63)	-
HUNAN SOKAN NEW MATERIALS CO LTD-A	-	212,096	-	(212,096)	-
HUNAN VALIN WIRE & CABLE CO LTD-A	-	545	-	(545)	-
HUNAN WARRANT PHARMACEUTICAL CO LTD-A	-	1,121	-	(1,121)	-
HUNDSUN TECHNOLOGIES INC-A	309,907	-	-	(309,907)	-
HVSEN BIOTECHNOLOGY CO LTD-A	617	518,200	-	(518,817)	-
HYNAR WATER GROUP CO LTD-A	-	3,301	-	(2,970)	331
IFLYTEK CO LTD-A	-	100,000	-	(100,000)	-
IMEIK TECHNOLOGY DEVELOPMENT CO LTD-A	28,729	1	378	(29,107)	1
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD-A	7,300,000	-	-	(7,300,000)	-
INDUSTRIAL BANK CO LTD-A	2,100,000	1,900,000	-	(3,000,000)	1,000,000
INFOVISION OPTOELECTRONICS KUNSHAN CO LTD-A	41,469	-	-	(41,469)	-
INNER MONGOLIA DAZHONG MINING CO LTD-A	-	1,306	-	(1,306)	-
INNER MONGOLIA XINHUA DISTRIBUTION GROUP CO LTD-A	-	388	-	-	388
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	428,957	-	-	(428,957)	-
INNER MONGOLIA YUAN XING ENERGY CO LTD-A	-	800,000	-	-	800,000
INNO LASER TECHNOLOGY CO LTD-A	-	1,452	-	(1,306)	146
JACK SEWING MACHINE CO LTD-A	1,300,862	1,035,100	-	(1,630,862)	705,100
JAHEN HOUSEHOLD PRODUCTS CO LTD-A	-	1,827	-	(1,644)	183
JEE TECHNOLOGY CO LTD-A	-	5,295	-	(5,295)	-
JIAHE FOODS INDUSTRY CO LTD-A	-	180	-	(180)	-
JIANGSU AIDEA PHARMACEUTICAL CO LTD-A	9,725	-	-	(9,725)	-
JIANGSU BIDE SCIENCE AND TECHNOLOGY CO LTD-A	-	111	-	(111)	-
JIANGSU BOJUN INDUSTRIAL TECHNOLOGY CO LTD-A	2,614	-	-	(2,614)	-
JIANGSU CHANGLING HYDRAULIC CO LTD-A	-	84	-	(84)	-
JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD-A	-	3,550,000	-	-	3,550,000
JIANGSU CHUANZHIBOKE EDUCATION TECHNOLOGY CO LTD-A	-	162	-	(162)	-

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
JIANGSU FEYMER TECHNOLOGY CO LTD-A	-	1,982	-	(1,982)	-
JIANGSU GDK BIOTECHNOLOGY CO LTD-A	-	2,309	-	(2,309)	-
JIANGSU HANVO SAFETY PRODUCT CO LTD-A	-	2,843	-	(2,558)	285
JIANGSU HENGRUI MEDICINE CO LTD-A	603,701	309,920	121,140	(1,034,761)	-
JIANGSU HUALAN NEW PHARMACEUTICAL MATERIAL CO LTD-A	-	4,025	-	(3,622)	403
JIANGSU JIBEIER PHARMACEUTICAL CO LTD-A	9,604	-	-	(9,604)	-
JIANGSU JINGXUE INSULATION TECHNOLOGY CO LTD-A	-	1,977	-	(1,779)	198
JIANGSU LIANCE ELECTROMECHANICAL TECHNOLOGY CO LTD-A	-	793	-	(793)	-
JIANGSU LIBERT INC-A	-	297	-	(297)	-
JIANGSU MAIXINLIN AVIATION SCIENCE AND TECHNOLOGY CORP-A	-	2,611	-	(2,611)	-
JIANGSU RONGTAI INDUSTRY CO LTD-A	-	136	-	(136)	-
JIANGSU TIMES TEXTILE TECHNOLOGY CO LTD-A	-	90	-	-	90
JIANGSU TONGLI RISHENG MACHINERY CO LTD-A	-	159	-	(159)	-
JIANGSU YANGDIAN SCIENCE&TECHNOLOGY COLTD-A	-	1,298	-	(1,168)	130
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD-A	-	190,000	-	(190,000)	-
JIANGXI GETO NEW MATERIALS CORP LTD-A	-	2,070	-	(1,863)	207
JIANGXI JOVO ENERGY CO LTD-A	-	363	-	(363)	-
JIANGXI YUEAN ADVANCED MATERIALS CO LTD-A	-	150,000	-	(150,000)	-
JILIN OLED MATERIAL TECH CO LTD-A	1,192	-	-	(1,192)	-
JILIN UNIVERSITY ZHENGYUAN INFORMATION TECHNOLOGIES CO LTD-A	177	-	-	(177)	-
JINAN SHENGQUAN GROUP SHARE HLDG CO LTD-A	-	400	-	(400)	-
JING-JIN ELECTRIC TECHNOLOGIES CO LTD-A	-	15,230	-	(15,230)	-
JINGJIN ENVIRONMENTAL PROTECTION CO LTD-A	-	570,000	-	(570,000)	-
JINGUAN ELECTRIC CO LTD-A	-	2,651	-	(2,651)	-
JINSANJIANG ZHAOQING SILICON MATERIAL CO LTD-A	-	2,580	-	(2,322)	258

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Listed equity securities (Continued)					
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HLDG CO LTD-A	-	475,000	-	(475,000)	-
JUEWEI FOOD CO LTD-A	340,000	40,000	-	(160,000)	220,000
KAILI CATALYST AND NEW MATERIALS CO LTD-A	-	1,046	-	-	1,046
KAILONG HIGH TECHNOLOGY CO LTD-A	3,213	-	-	(3,213)	-
KBC CORP LTD-A	7,644	-	-	(7,644)	-
KEDE NUMERICAL CONTROL CO LTD-A	-	1,495	-	(1,495)	-
KIDSWANT CHILDREN PRODUCTS CO LTD-A	-	7,386	-	(6,647)	739
KONTOUR (XI'AN) MEDICAL TECHNOLOGY CO LTD-A	-	1,068	-	(1,068)	-
KUNSHAN DONGWEI TECHNOLOGY CO LTD-A	-	381,553	-	(380,000)	1,553
KUNSHAN GUOLI ELECTRONIC TECHNOLOGY CO LTD-A	-	1,480	-	(1,480)	-
KWEICHOW MOUTAI CO LTD-A	33,370	44,000	-	(10,300)	67,070
LEADER HARMONIOUS DRIVE SYSTEMS CO LTD-A	134,000	-	-	(134,000)	-
LEEDARSON IOT TECHNOLOGY INC-A	-	233	-	(233)	-
LIANCHUANG ELECTRONIC TECHNOLOGY CO LTD-A	-	200,000	-	(200,000)	-
LIAONING CHENGDA BIOTECHNOLOGYCO LTD-A	-	9,881	-	(9,881)	-
LIER CHEMICAL CO LTD-A	-	1,170,000	-	(1,170,000)	-
LIGAO FOODS CO LTD-A	-	3,403	-	(3,062)	341
LIHUAYIWEIYUAN CHEMICAL CO LTD-A	-	542	-	(542)	-
LIVZON PHARMACEUTICAL GROUP INC- A	229,623	-	-	(229,623)	-
LONGYAN KAOLIN CLAY CO LTD-A	-	119	-	(119)	-
LUTIAN MACHINERY CO LTD-A	-	82	-	(82)	-
LUXSHARE PRECISION INDUSTRY CO LTD-A	821,349	999,968	-	(1,009,349)	811,968
LUZHOU LAOJIAO CO LTD-A	-	124,920	-	(32,000)	92,920
MACMIC SCIENCE & TECHNOLOGY CO LTD-A	-	1,303	-	-	1,303
MAN WAH HLDGS LTD	-	1,910,000	-	(1,910,000)	-
MCLON JEWELLERY CO LTD-A	-	4,656	-	(4,656)	-
MEDPRIN REGENERATIVE MEDICAL TECHNOLOGIES CO LTD-A	-	979	-	(881)	98
MEITUAN-CLASS B	-	188,500	-	(188,500)	-
MENG Tian HOME GROUP INC-A	-	224	-	-	224
METALLURGICAL CORP OF CHINA LTD-A	-	4,000,000	-	(4,000,000)	-
METER INSTRUMENTS CO LTD-A	-	5,050	-	-	5,050
MH ROBOT & AUTOMATION CO LTD-A	-	2,227	-	-	2,227
MICRO-TECH NANJING CO LTD-A	55,394	30,000	-	(85,394)	-
MIDEA GROUP CO LTD-A	394,200	70,000	-	(464,200)	-

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Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
MUYUAN FOODSTUFF CO LTD-A	-	340,000	-	-	340,000
NAMCHOW FOOD GROUP SHANGHAI CO LTD-A	-	254	-	(254)	-
NANCAL ENERGY-SAVING TECHNOLOGY CO LTD-A	-	1,263,500	-	(505,600)	757,900
NANJING CANATAL DATA-CENTRE ENVIRONMENTAL TECH CO LTD-A	-	400,000	-	(400,000)	-
NANJING RAILWAY NEW TECHNOLOGY CO LTD-A	-	1,333	-	(1,199)	134
NANJING SHENG HANG SHIPPING CO LTD-A	-	92	-	(92)	-
NANJING SUNLORD ELECTRONICS CORP LTD-A	-	3,624	-	(3,261)	363
NANJING VAZYME BIOTECH CO LTD-A	-	35,595	-	-	35,595
NANJING YUNHAI SPECIAL METALS CO LTD-A	-	2,319,948	-	(2,319,948)	-
NANTONG JIANGTIAN CHEMICAL CO LTD-A	1,628	-	-	(1,628)	-
NANTONG XINGQIU GRAPHITE EQUIPMENT CO LTD-A	-	1,554	-	(1,554)	-
NEWAY CNC EQUIPMENT(SUZHOU)CO LTD-A	-	5,762	-	(5,762)	-
NINGBO DAYE GARDEN MACHINERY CO LTD-A	448	-	-	(448)	-
NINGBO DECHANG ELECTRICAL MACHINERY MADE CO LTD-A	-	187	-	(187)	-
NINGBO FANGZHENG AUTOMOBILE MOULD CO LTD-A	-	1,088	-	(979)	109
NINGBO FUJIA INDUSTRIAL CO LTD-A	-	147	-	-	147
NINGBO HOMELINK ECO-ITECH CO LTD-A	-	1,922	-	-	1,922
NINGBO JIFENG AUTO PARTS CO LTD-A	-	700,000	-	(700,000)	-
NINGBO LEHUI INTERNATIONAL ENGINEERING EQUIPMENT CO LTD-A	-	516,680	-	-	516,680
NINGBO SHIMAO ENERGY CO LTD-A	-	148	-	(148)	-
NINGBO ZHENYU TECHNOLOGY CO LTD-A	-	1,545	-	(1,390)	155
NINGXIA BAOFENG ENERGY GROUP CO LTD-A	-	599,947	-	-	599,947
NINGXIA XIAOMING AGRICULTURE&ANIMAL HUSBANDRY CO LTD-A	-	2,640	-	(2,376)	264
NOVOGENE CO LTD-A	-	3,710	-	(3,710)	-
OKE PRECISION CUTTING TOOLS CO LTD-A	2,455	-	-	(2,455)	-
OPT MACHINE VISION TECH CO LTD-A	2,009	-	-	(2,009)	-
PANDA DAIRY CORP-A	496	-	-	(496)	-

DA CHENG CHINA BALANCED FUND
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	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
PANSOFT CO LTD-A	-	2,081	125	(1,872)	334
PERFECT WORLD CO LTD-A	-	1,070,000	-	(1,070,000)	-
PING AN BANK CO LTD-A	1,381,300	1,922,706	-	(3,304,006)	-
PING AN INSURANCE GROUP CO OF CHINA LTD-A	1,470,244	170,000	-	(1,640,244)	-
PINLIVE FOODS CO LTD-A	272	-	-	(272)	-
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD-A	1,192,055	1,299,946	-	(1,680,000)	812,001
PONY TESTING INTL GROUP CO LTD-A	201	-	-	(201)	-
PORTON FINE CHEMICALS LTD-A	-	350,000	-	(80,100)	269,900
PRIMARIUS TECHNOLOGIES CO LTD-A	-	3,433	-	-	3,433
PUYA SEMICONDUCTOR (SHANGHAI) CO LTD-A	-	703	-	(703)	-
PYLON TECHNOLOGIES CO LTD-A	5,286	-	-	(5,286)	-
QILU BANK CO LTD-A	-	1,772	-	(1,772)	-
QINGDAO BAHEAL MEDICAL INC-A	-	3,127	-	(2,814)	313
QINGDAO CHOHO INDUSTRIAL CO LTD-A	-	90	-	(90)	-
QINGDAO DANENG ENVIRONMENTAL PROTECTION EQUIPMENT CO LTD-A	-	1,142	-	(1,142)	-
QINGDAO FOODS CO LTD-A	-	83	-	(83)	-
QINGDAO HIRON COMMERCIAL COLD CHAIN CO LTD-A	-	425,864	-	-	425,864
QINGDAO NOVELBEAM TECHNOLOGY CO LTD-A	-	1,759	-	(1,759)	-
QINGDAO YUNLU ADVANCED MATERIALS TECHNOLOGY CO LTD-A	-	3,022	-	-	3,022
QINHUANGDAO TIANQIN EQUIPMENT MANUFACTURING CO LTD-A	1,669	-	-	(1,669)	-
RAYITEK HI-TECH FILM CO LTD SHENZHEN-A	-	2,964	-	(2,964)	-
REMEGEN CO LTD-H	-	30,000	-	(30,000)	-
RIYUE HEAVY INDUSTRY CO LTD-A	-	200,000	-	(200,000)	-
RUNA SMART EQUIPMENT CO LTD-A	-	130,000	-	(30,000)	100,000
S F HLDG CO LTD-A	-	310,000	-	-	310,000
SAN YANG MA CHONGQING LOGISTICS CO LTD-A	-	63	-	-	63
SANGFOR TECHNOLOGIES INC-A	80,000	137,000	-	(70,000)	147,000
SANYOU CORP LTD-A	-	2,012	-	(2,012)	-
SERVYOU SOFTWARE GROUP CO LTD-A	-	148	-	(148)	-
SHANDONG BAILONG CHUANGYUAN BIO-TECH CO LTD-A	-	166	-	(166)	-
SHANDONG INTCO RECYCLING RESOURCES CO LTD-A	-	100,187	-	(100,187)	-

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	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHANDONG KAISHENG NEW MATERIALS CO LTD-A	-	4,990	-	-	4,990
SHANDONG KEHUI POWER AUTOMATION CO LTD-A	-	1,515	-	(1,515)	-
SHANDONG KEXING BIOPHARM CO LTD- A	2,840	-	-	(2,840)	-
SHANDONG LINGLONG TYRE CO LTD-A	-	790,000	-	(460,000)	330,000
SHANDONG LINK SCIENCE AND TECHNOLOGY CO LTD-A	-	174	-	(174)	-
SHANDONG LINUO TECHNICAL GLASS CO LTD-A	-	4,588	-	(4,129)	459
SHANDONG LONGHUA NEW MATERIAL CO LTD-A	-	11,069	-	(9,962)	1,107
SHANDONG NANSHAN ZHISHANG SCI- TECH CO LTD-A	5,472	-	-	(5,472)	-
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD-A	-	560,000	-	-	560,000
SHANDONG WEIFANG RAINBOW CHEMICAL CO LTD-A	-	6,240	-	(5,616)	624
SHANDONG WEIGAO ORTHOPAEDIC DEVICE CO LTD-A	-	2,610	-	-	2,610
SHANDONG YUMA SUN-SHADING TECHNOLOGY CORP LTD-A	-	4,096	-	(3,686)	410
SHANGHAI ACTION EDUCATION TECHNOLOGY CO LTD-A	-	330,108	-	(330,108)	-
SHANGHAI AILU PACKAGE CO LTD-A	-	5,224	-	(4,701)	523
SHANGHAI ALLIST PHARMACEUTICALS CO LTD-A	10,733	-	-	(10,733)	-
SHANGHAI AOHUA PHOTOELECTRICITY ENDOSCOPE CO LTD-A	-	3,495	-	-	3,495
SHANGHAI AWINIC TECHNOLOGY CO LTD-A	-	100,000	-	(100,000)	-
SHANGHAI BAOLIJIA CHEMICAL CO LTD- A	-	1,923	-	(1,730)	193
SHANGHAI ELECTRIC WIND POWER GROUP CO LTD-A	-	51,237	-	(51,237)	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD-A	-	8,645	-	(8,645)	-
SHANGHAI GENERAL HEALTHY INFORMATION AND TECHNOLOGY CO LTD-A	116	-	-	(116)	-
SHANGHAI GEOHARBOUR CONSTRUCTION GROUP CO LTD-A	-	150	-	-	150
SHANGHAI HAOYUAN CHEMEXPRESS CO LTD-A	-	656	-	(656)	-
SHANGHAI HIUV NEW MATERIALS CO LTD-A	-	52,794	-	(52,794)	-

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	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Listed equity securities (Continued)					
SHANGHAI HOLLYWAVE ELECTRONIC SYSTEM CO LTD-A	-	945	-	(945)	-
SHANGHAI JUNSHI BIOSCIENCES CO LTD-A	-	180,000	-	(180,000)	-
SHANGHAI LUOMAN LIGHTING TECHNOLOGIES INC-A	-	99	-	(99)	-
SHANGHAI NENGHUI TECHNOLOGY CO LTD-A	-	2,128	-	(1,915)	213
SHANGHAI NEWTOUCH SOFTWARE CO LTD-A	2,320	-	-	(2,320)	-
SHANGHAI RIGHTONGENE BIOTECHNOLOGY CO LTD-A	-	1,039	-	(1,039)	-
SHANGHAI RURAL COMMERCIAL BANK CO LTD-A	-	4,262	-	(4,262)	-
SHANGHAI SHENG JIAN ENVIRONMENT TECHNOLOGY CO LTD-A	-	96	-	(96)	-
SHANGHAI SUPEZET ENGINEERING TECHNOLOGY CORP LTD-A	-	2,601	-	(2,601)	-
SHANGHAI UNIVERSAL BIOTECH CO LTD-A	-	2,093	-	-	2,093
SHANGHAI W-IBEDA HIGH TECH GROUP CO LTD-A	-	1,100	-	(1,100)	-
SHANGHAI YIZHONG PHARMACEUTICAL CO LTD-A	-	3,038	-	(3,038)	-
SHANGHAI YONGMAOTAI AUTOMOTIVE TECHNOLOGY CO LTD-A	-	133	-	(133)	-
SHANGHAI ZHONGZHOU SPECIAL ALLOY MATERIALS CO LTD-A	-	2,177	-	(1,959)	218
SHANGHAI ZJ BIO-TECH CO LTD-A	-	5,062	-	(5,062)	-
SHAOYANG VICTOR HYDRAULICS CO LTD-A	-	1,026	-	(923)	103
SHEN ZHEN AUSTRALIS ELECTRONIC TECHNOLOGY CO LTD-A	-	3,000	-	(3,000)	-
SHENGYI ELECTRONICS CO LTD-A	-	12,828	-	(12,828)	-
SHENGYI TECHNOLOGY CO LTD-A	-	1,299,901	-	(1,299,901)	-
SHENGYUAN ENVIRONMENTAL PROTECTION CO LTD-A	1,491	-	-	(1,491)	-
SHENTONG TECHNOLOGY GROUP CO LTD-A	-	345	-	(345)	-
SHENZHEN AONI ELECTONIC CO LTD-A	-	3,340	-	(3,006)	334
SHENZHEN BREO TECHNOLOGY CO LTD-A	-	924	-	(924)	-
SHENZHEN CHUANGYITONG TECHNOLOGY CO LTD-A	-	2,340	-	(2,106)	234
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD-A	-	1,499,960	-	(400,000)	1,099,960

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	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
SHENZHEN EXC-LED TECHNOLOGY CO LTD-A	1,119	-	-	(1,119)	-
SHENZHEN FASTPRINT CIRCUIT TECH CO LTD-A	-	1,426,300	-	(1,426,300)	-
SHENZHEN FUANNA BEDDING & FURNISHING CO LTD-A	-	1,679,300	-	(1,679,300)	-
SHENZHEN H&T INTELLIGENT CONTROL CO LTD-A	-	399,940	-	(399,940)	-
SHENZHEN HUI CHUANG DA TECHNOLOGY CO LTD-A	282	-	-	(282)	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD-A	245,960	-	-	(245,960)	-
SHENZHEN JAME TECHNOLOGY CORP LTD-A	577	-	-	(577)	-
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A	-	239,858	-	(239,858)	-
SHENZHEN LIHEXING CO LTD-A	-	4,220	-	(3,798)	422
SHENZHEN MICROGATE TECHNOLOGY CO LTD-A	-	400,000	-	(400,000)	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	65,695	20,000	-	(85,695)	-
SHENZHEN PACIFIC UNION PRECISION MANUFACTURING CO LTD-A	-	2,039	-	-	2,039
SHENZHEN SDG SERVICE CO LTD-A	2,803	1	84	(2,887)	1
SHENZHEN SINE ELECTRIC CO LTD-A	-	1,624	-	(1,624)	-
SHENZHEN S-KING INTELLIGENT EQUIPMENT CO LTD-A	-	904	-	(904)	-
SHENZHEN SOSEN ELECTRONICS CO LTD-A	-	1,419	-	(1,277)	142
SHENZHEN SUNMOON MICROELECTRONICS CO LTD-A	1,827	-	-	(1,827)	-
SHENZHEN SUNNYPOL OPTOELECTRONICS CO LTD-A	-	1,149,881	97,952	(697,833)	550,000
Quoted debt securities					
SHENZHEN TONGYE TECHNOLOGY CO LTD-A	-	2,310	-	(2,079)	231
SHENZHEN TRANSSION HLDGS CO LTD-A	-	254,936	-	(38,000)	216,936
SHENZHEN URBAN TRANSPORT PLANNING CENTER CO LTD-A	-	4,267	-	(3,840)	427
SHENZHEN XFH TECHNOLOGY CO LTD-A	250	-	-	(250)	-
SHENZHEN XUNJIEXING TECHNOLOGY CORP LTD-A	-	1,179	-	(1,179)	-
SHENZHEN YHLO BIOTECH CO LTD-A	-	3,434	-	(3,434)	-

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	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
SHENZHO INTL GROUP HLDGS LTD	-	100,000	-	-	100,000
SICHER ELEVATOR CO LTD-A	-	4,108	-	(3,697)	411
SICHUAN SUNNY SEAL CO LTD-A	-	400,000	-	(100,000)	300,000
SICHUAN TIANWEI ELECTRONIC CO LTD-A	-	793	-	(793)	-
SICHUAN TUOPAI SHEDE WINE CO LTD-A	-	70,000	-	-	70,000
SICHUAN UNITED PHARMACEUTICAL CO LTD-A	-	2,391	-	(2,391)	-
SICHUAN ZIGONG CONVEYING MACHINE GROUP CO LTD-A	-	123	-	(123)	-
SIGLENT TECHNOLOGIES CO LTD-A	-	3,492	-	-	3,492
SINOCAT ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	1,616	-	(1,616)	-
SINOPEP ALLSINO BIO PHARMACEUTICAL CO LTD-A	-	1,860	-	(1,860)	-
SINOSTAR CABLE CO LTD-A	-	8,954	-	(8,954)	-
SINOSTONE GUANGDONG CO LTD-A	-	103	-	-	103
SIRIO PHARMA CO LTD-A	147,000	-	-	(147,000)	-
SUNGROW POWER SUPPLY CO LTD-A	-	222,900	-	(102,900)	120,000
SUNLOUR PIGMENT CO LTD-A	-	1,425	-	(1,282)	143
SUNRESIN NEW MATERIALS CO LTD-A	291,375	160,000	-	(451,375)	-
SUWEN ELECTRIC ENERGY TECHNOLOGY CO LTD-A	-	3,169	-	(2,852)	317
SUZHOU GYZ ELECTRONIC TECHNOLOGY CO LTD-A	-	2,198	-	(2,198)	-
SUZHOU MINGZHI TECHNOLOGY CO LTD-A	-	2,643	-	(2,643)	-
SUZHOU NANOMICRO TECHNOLOGY CO LTD-A	-	3,476	-	-	3,476
SUZHOU SHIJING ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	2,211	-	(1,989)	222
SUZHOU SONAVOX ELECTRONICS CO LTD-A	-	3,045	-	(3,045)	-
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD-A	-	440,000	-	(222,000)	218,000
SUZHOU TFC OPTICAL COMMUNICATION CO LTD-A	-	1,639,900	672,000	(1,911,900)	400,000
SUZHOU VEICHI ELECTRIC CO LTD-A	4,723	-	-	(4,723)	-

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	Holdings				31 December 2021
	31 December 2020	Additions	Bonus/ Dividends	Deductions	
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
SUZHOU WANXIANG TECHNOLOGY CO LTD-A	-	3,392	-	(3,052)	340
SUZHOU WEIZHIXIANG FOOD CO LTD-A	-	108	-	(108)	-
SVG OPTRONICS CO LTD-A	-	300,000	-	-	300,000
TENCENT HLDGS LTD	-	117,000	-	-	117,000
THUNDER SOFTWARE TECHNOLOGY CO LTD-A	-	213,977	-	-	213,977
TIANJIN YIYI HYGIENE PRODUCTS CO LTD-A	-	116	-	(116)	-
TIANNENG BATTERY GROUP CO LTD-A	-	28,381	-	(28,381)	-
TSINGTAO BREWERY CO LTD-A	-	220,000	-	-	220,000
UNIGROUP GUOXIN MICROELECTRONICS CO LTD-A	-	268,000	-	(141,000)	127,000
UNIONMAN TECHNOLOGY CO LTD-A	-	5,410	-	(5,410)	-
UNI-TREND TECHNOLOGY CHINA CO LTD-A	-	2,753	-	(2,753)	-
VALIANT CO LTD-A	1,446,419	-	-	(1,446,419)	-
VERISILICON MICROELECTRONICS SHANGHAI CO LTD-A	13,103	-	-	(13,103)	-
WANGLI SECURITY & SURVEILLANCE PRODUCTS CO LTD-A	-	207	-	(207)	-
WANHUA CHEMICAL GROUP CO LTD-A	220,026	-	-	(220,026)	-
WAVE CYBER (SHANGHAI) CO LTD- A	-	2,996	-	-	2,996
WENS FOODSTUFFS GROUP CO LTD-A	-	889,943	-	-	889,943
WESTERN MINING CO LTD-A	-	500,000	-	(500,000)	-
WETOWN ELECTRIC GROUP CO LTD-A	-	2,692	-	(2,692)	-
WILL SEMICONDUCTOR LTD-A	-	21,100	-	-	21,100
WINBO-DONGJIAN AUTOMOTIVE TECHNOLOGY CO LTD-A	-	5,929	-	(5,336)	593
WUHAN CITMS TECHNOLOGY CO LTD-A	-	2,131	-	(2,131)	-
WUHAN KEQIAN BIOLOGY CO LTD-A	-	340,000	-	(340,000)	-
WUHAN KOTEI INFORMATICS CO LTD-A	-	2,497	-	-	2,497
WUHU FUCHUN DYE AND WEAVE CO LTD-A	-	150	-	(150)	-
WULIANGYE YIBIN CO LTD-A	117,000	189,909	-	(117,909)	189,000
WUXI APPTTEC CO LTD-A	192,227	474,320	50,259	(424,730)	292,076
WUXI BIOLOGICS CAYMAN INC	-	310,000	-	(310,000)	-

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Listed/quoted investments					
(Continued)					
Quoted debt securities (Continued)					
WUXI DELINHA ENVIRONMENTAL TECHNOLOGY CO LTD-A	2,028	-	-	(2,028)	-
WUXI ZHENHUA AUTO PARTS CO LTD-A	-	195	-	(195)	-
XIAMEN EAST ASIA MACHINERY INDUSTRIAL CO LTD-A	-	7,328	-	(6,595)	733
XIANGYANG BOYA PRECISION INDUSTRIAL EQUIPMENTS CO LTD-A	-	2,311	-	(2,079)	232
XIANGYU MEDICAL CO LTD-A	-	3,651	-	(3,651)	-
XIANHENG INTL SCIENCE & TECHNOLOGY CO LTD-A	-	112	-	(112)	-
XINJIANG DAQO NEW ENERGY CO LTD-A	-	40,786	-	(40,786)	-
XINXIANG RICHFUL LUBE ADDITIVE CO LTD-A	3,547	-	-	(3,547)	-
XINXIANG TUOXIN PHARMACEUTICAL CO LTD-A	-	1,535	-	(1,381)	154
XINYA ELECTRONIC CO LTD-A	134	-	-	(134)	-
YANTAI ISHIKAWA SEALING TECHNOLOGY CO LTD-A	-	2,748	-	(2,473)	275
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A	309,927	-	-	(309,927)	-
YIFENG PHARMACY CHAIN CO LTD-A	187,260	559,470	224,017	(970,747)	-
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A	11,052	-	-	(11,052)	-
YINGKOU FENGGUANG ADVANCED MATERIAL CO LTD-A	-	4,868	-	-	4,868
YOANTION INDUSTRIAL INC LTD-A	-	1,543	-	(1,388)	155
YONGAN FUTURES CO LTD-A	-	547	-	-	547
YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD-A	-	105,000	-	-	105,000
YONYOU NETWORK TECHNOLOGY CO LTD-A	200,950	560,000	-	(760,950)	-
YOU CARE PHARMACEUTICAL GROUP CO LTD-A	16,579	-	-	(16,579)	-
YTO EXPRESS GROUP CO LTD-A	-	950,000	-	-	950,000
YUNDA HLDG CO LTD-A	-	920,000	-	-	920,000
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD-A	-	8,416	-	-	8,416
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD-A	-	1,300,000	-	(1,300,000)	-
YUNNAN SHENNONG AGRICULTURAL INDUSTRY GROUP CO LTD-A	-	159	-	(159)	-
YUTONG BUS CO LTD-A	-	200,000	-	(200,000)	-

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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
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
ZHANG XIAOQUAN INC-A	-	3,327	-	(2,994)	333
ZHANGJIAGANG HAIGUO NEW ENERGY EQUIPMENT MANUFACTURING CO LTD-A	-	864	-	(777)	87
ZHANGJIAGANG ZHONGHUAN HAILU HIGH-END EQUIPMENT CO LTD-A	-	2,393	-	(2,153)	240
ZHE JIANG LI ZI YUAN FOOD CO LTD-A	-	164	-	(164)	-
ZHEJIANG CHINT ELECTRICS CO LTD-A	889,876	340,000	-	(948,000)	281,876
ZHEJIANG CHUNHUI INTELLIGENT CONTROL CO LTD-A	-	2,399	-	(2,399)	-
ZHEJIANG FULAI NEW MATERIAL CO LTD-A	-	126	-	(126)	-
ZHEJIANG HAIYAN POWER SYSTEM RESOURCES ENVIRONMENTAL TECHNOLOGY CO LTD-A	-	2,463	-	(2,463)	-
ZHEJIANG HEDA TECHNOLOGY CO LTD-A	-	2,122	-	(2,122)	-
ZHEJIANG HUAKANG PHARMACEUTICAL CO LTD-A	-	158	-	(158)	-
ZHEJIANG HUASHENG TECHNOLOGY CO LTD-A	-	102	-	(102)	-
ZHEJIANG HUAYOU COBALT CO LTD-A	-	287,924	-	-	287,924
ZHEJIANG HUILONG NEW MATERIALS CO LTD-A	-	1,185	-	(1,066)	119
ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD-A	-	260,000	-	(260,000)	-
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD-A	700,000	-	-	(700,000)	-
ZHEJIANG LANTE OPTICS CO LTD-A	5,300	-	-	(5,300)	-
ZHEJIANG LONGSHENG GROUP CO LTD-A	2,379,934	550,000	-	(2,929,934)	-
ZHEJIANG MTCN TECHNOLOGY CO LTD-A	152	-	-	(152)	-
ZHEJIANG NATURAL OUTDOOR GOODS INC-A	-	88	-	(88)	-
ZHEJIANG OCEANKING DEVELOPMENT CO LTD-A	-	223	-	-	223
ZHEJIANG PROVINCIAL NEW ENERGY INVESTMENT GROUP CO LTD-A	-	1,059	-	(1,059)	-
ZHEJIANG PUBLISHING & MEDIA CO LTD-A	-	824	-	(824)	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD-A	880,000	-	-	(880,000)	-

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

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

	31 December 2020	Additions	Holdings Bonus/ Dividends	Deductions	31 December 2021
Listed/quoted investments (Continued)					
Quoted debt securities (Continued)					
ZHEJIANG SHAOXING RUIFENG RURAL COMMERCIAL BANK CO LTD-A	-	528	-	(528)	-
ZHEJIANG SONGYUAN AUTOMOTIVE SAFETY SYSTEMS CO LTD-A	258	-	-	(258)	-
ZHEJIANG SUNRISE GARMENT GROUP CO LTD-A	-	212	-	(212)	-
ZHEJIANG SUPCON TECHNOLOGY CO LTD-A	5,112	-	-	(5,112)	-
ZHEJIANG TAIFU PUMP CO LTD-A	-	1,052	-	(946)	106
ZHEJIANG TAITAN CO LTD-A	-	215	-	(215)	-
ZHEJIANG TRUELOVE VOGUE CO LTD-A	-	133	-	(133)	-
ZHEJIANG WECOME PHARMACEUTICAL CO LTD-A	376	-	-	(376)	-
ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY CO LTD-A	405	-	-	(405)	-
ZHEJIANG WOLVO BIO- PHARMACEUTICAL CO LTD-A	-	359,998	-	-	359,998
ZHEJIANG XIDAMEN NEW MATERIAL CO LTD-A	99	-	-	(99)	-
ZHEJIANG XINZHONGGANG CLEAN ENERGY CO LTD-A	-	330	-	(330)	-
ZHEJIANG YIMING FOOD CO LTD-A	293	-	-	(293)	-
ZHEJIANG YINGFENG TECHNOLOGY CO LTD-A	-	422	-	(422)	-
ZHEJIANG YONGHE REFRIGERANT CO LTD-A	-	258	-	(258)	-
ZHEJIANG YONGJIN METAL TECHNOLOGY CO LTD-A	-	970,000	-	(970,000)	-
ZHEJIANG ZHENGGUANG INDUSTRIAL CO LTD-A	-	2,580	-	(2,322)	258
ZHEJIANG ZONE-KING ENVIRONMENTAL SCITECH CO LTD-A	-	2,339	-	(2,339)	-
ZHENGZHOU QIANWEIYANGCHU FOOD CO LTD-A	-	71	-	(71)	-
ZHENJIANG ENTIVE SMART KITCHEN APPLIANCE CO LTD-A	2,942	-	-	(2,942)	-
ZHIYANG INNOVATION TECHNOLOGY CO LTD-A	-	1,897	-	(1,897)	-
ZHONGJIE (JIANGSU) TECHNOLOGY CO LTD-A	-	1,352	-	(1,216)	136
ZHONGJIN IRRADIATION INC CO-A	-	5,754	-	(5,178)	576
ZHONGJING FOOD CO LTD-A	1,780	-	-	(1,780)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2020	Additions	Holdings Bonus/ Dividends	Deductions	31 December 2021
Listed/quoted investments					
(Continued)					
Quoted debt securities (Continued)					
ZHONGYIN BABI FOOD CO LTD-A	424	-	-	(424)	-
ZHUHAI COSMX BATTERY CO LTD-A	-	8,763	-	(8,763)	-
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-A	-	32,542	-	(32,542)	-
ZHUZHOU HUARUI PRECISION CUTTING TOOLS CO LTD-A	-	1,000	-	(1,000)	-
ZHUZHOU KIBING GROUP CO LTD-A	-	1,921,800	-	-	1,921,800
ZIJIN MINING GROUP CO LTD-A	-	3,149,829	-	-	3,149,829
ZJMI ENVIRONMENTAL ENERGY CO LTD-A	-	480	-	-	480
ZUMING BEAN PRODUCTS CO LTD- A	129	-	-	(129)	-
ZWSOFT CO LTD GUANGZHOU-A	-	1,818	-	(1,667)	151
Collective Investment Schemes					
FORTUNE SGAM XIANJIN TIANYI MONEY MARKET FUND	2,307	41	-	(2,036)	312
KRANESHARES CSI CHINA INTERNET FUND	-	94,500	-	(94,500)	-
YINHUA TRADED MONEY MARKET FUND	-	300,000	-	(300,000)	-
Quoted Debt Securities					
AIR CHINA LTD 3.08% A 20OCT2021	-	64,000	-	(64,000)	-
ANHUI CONCH CEMENT CO LTD 5.1% A 07NOV2022	34,000	-	-	(34,000)	-
BANK OF HANGZHOU CO LTD CB 0.2% A 29MAR2027	-	28,500	-	-	28,500
BOC AVIATION LTD 3% S/A 11SEP2029 REGS	-	3,000,000	-	-	3,000,000
CASTLE PEAK POWER FINANCE CO LTD 3.25% S/A 25JUL2027	-	1,100,000	-	-	1,100,000
CHINA CINDA 2020 I MANAGEMENT LTD 3% S/A 20JAN2031	-	4,250,000	-	-	4,250,000
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	-	1,000,000	-	-	1,000,000
CHINA DEVELOPMENT BANK CORP 3.6% A 29AUG2021	-	500,000	-	(500,000)	-
CHINA GOVERNMENT INTL BOND 1.75% S/A 26OCT2031	-	10,000,000	-	-	10,000,000
CHINA GOVERNMENT INTL BOND 2.5% S/A 26OCT2051	-	3,000,000	-	-	3,000,000
CHINA GOVT BOND 2.15% A 16JUL2021	636,500	800,000	-	(1,436,500)	-
CHINA GOVT BOND 2.25% A 09JAN2021	610,000	-	-	(610,000)	-

**DA CHENG CHINA BALANCED FUND
 (A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)**
**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2021**

	31 December 2020	31 December 2021
	Holdings	
	Bonus/ Dividends	Deductions
Quoted Debt Securities (Continuous)		
CHINA GOVT BOND 2.89% A 19NOV2021	-	2,025,790
CHINA GOVT BOND 3.94% S/A 27JUL2045	70	-
CITIC CORP LTD 4.59% A 19MAR2029	200,000	-
CLP POWER HONG KONG FINANCING LTD 2.25% S/A 21JUL2031	-	1,000,000
CMB INTL LEASING MANAGEMENT LTD 1.75% S/A 16SEP2026	-	3,000,000
CMS INTL GEMSTONE LTD 1.295% S/A 16SEP2024	-	3,000,000
EAST MONEY INFORMATION CO LTD CB 0.2% A 07APR2027	-	8,026
FUJIAN HUAXING GROUP CO LTD 3.4% A 27JUL2024	-	300,000
GF SECURITIES CO LTD 4% A 07SEP2023	-	200,000
GREAT WALL MOTOR CO LTD CB 0.2% A 10JUN2027	-	3,440
HONG KONG GOVERNMENT INTL BOND 1.75% S/A 24NOV2031	-	4,200,000
HONG KONG GOVERNMENT INTL BOND 2.375% S/A 02FEB2051 REGS	-	2,200,000
HONGFA TECHNOLOGY CO LTD CB 0.3% A 28OCT2027	-	11,280
ICBCIL FINANCE CO LTD 2.65% S/A 02AUG2031	-	9,200,000
INVENTIVE GLOBAL INVESTMENTS LTD 1.6% S/A 01SEP2026	-	6,000,000
JIC ZHIXIN LTD 3.5% S/A 24NOV2027	-	1,400,000
LUXSHARE PRECISION INDUSTRY CO LTD CB 0.1% A 03NOV2026	1,916	-
SINO-OCEAN LAND TREASURE IV LTD 5.25% S/A 30APR2022	-	5,000,000
SIRIO PHARMA CO LTD CB 0.4% A 19APR2027	-	6,576
TIANFENG SECURITIES CO LTD 4.12% A 28JUN2023	-	100,000
UNIGROUP GUOXIN MICROELECTRONICS CO LTD 0.2% A 10JUN2027	-	5,636
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	-	2,000,000
VANKE REAL ESTATE HONG KONG CO LTD 4.2% S/A 07JUN2024	-	2,000,000
YIFENG PHARMACY CHAIN CO LTD CB 0.4% A 01JUN2026 (CALLED)	6,260	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD CB 0.2% A 01JUN2027	-	5,109

DA CHENG CHINA BALANCED FUND
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2020	31 December 2021
	Holdings	
	Bonus/ Dividends	Deductions
Unlisted Debt Securities		
AGRICULTURAL BANK OF CHINA LTD 0% A 29APR2022	-	1,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.68% A 26OCT2021	-	300,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.75% A 07FEB2022	-	1,500,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.75% A 07FEB2022 CDC	-	30,000,000
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030	400,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 2.96% A 17APR2030 CDC	10,000,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.74% A 12JUL2029 CDC	10,000,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 3.95% A 26FEB2031	200,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.45% A 15MAR2032	100,000	-
AGRICULTURAL DEVELOPMENT BANK OF CHINA CO LTD 4.65% A 11MAY2028	200,000	-
ANHUI TRANSPORTATION HLDG GROUP CO LTD 3.38% A 24AUG2026	-	300,000
BANK OF CHINA GROUP INVESTMENT LTD 2.7% A 08MAY2023	-	300,000
BANK OF CHINA GROUP INVESTMENT LTD 3.64% A 24JUN2024	-	300,000
BANK OF CHINA GROUP INVESTMENT LTD 4.13% A 19DEC2021	-	500,000
BANK OF CHINA GROUP INVESTMENT LTD 4.13% A 19DEC2021 SHCH	-	20,000,000
BRIGHT FOOD GROUP CO LTD 4.03% A 05NOV2021 SHCH	-	10,000,000
CENTRAL HUIJIN INVESTMENT LTD 3.15% A 14JAN2023	-	200,000
CENTRAL HUIJIN INVESTMENT LTD 3.74% A 24APR2022	-	100,000

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2020	Additions	Holdings Bonus/ Dividends	Deductions	31 December 2021
Unlisted Debt Securities (continuous)					
CENTRAL HUIJIN INVESTMENT LTD 4.38% A 30AUG2022	300,000	-	-	(300,000)	-
CHINA DEV BK 4.8% S/A 04NOV2029	100,000	-	-	(100,000)	-
CHINA DEV BK 5.25% S/A 24JUN2028	200,000	-	-	(200,000)	-
CHINA DEVELOPMENT BANK 1 YEAR CNDR+0.85% Q 17FEB2021	100,000	-	-	(100,000)	-
CHINA DEVELOPMENT BANK 2.97% A 25OCT2022 CDC	-	20,000,000	-	(20,000,000)	-
CHINA DEVELOPMENT BANK 2.98% A 08JAN2024	-	200,000	-	(200,000)	-
CHINA DEVELOPMENT BANK 3.09% A 18JUN2030	300,000	600,000	-	(900,000)	-
CHINA DEVELOPMENT BANK 3.09% A 18JUN2030 CDC	-	30,000,000	-	(30,000,000)	-
CHINA DEVELOPMENT BANK 3.41% A 07JUN2031	-	500,000	-	(500,000)	-
CHINA DEVELOPMENT BANK 3.66% A 01MAR2031	-	200,000	-	(200,000)	-
CHINA DEVELOPMENT BANK 3.66% A 01MAR2031 CDC	-	20,000,000	-	(20,000,000)	-
CHINA DEVELOPMENT BANK 3.7% A 20OCT2030	500,000	1,200,000	-	(1,700,000)	-
CHINA DEVELOPMENT BANK 3.7% A 20OCT2030 CDC	-	80,000,000	-	(80,000,000)	-
CHINA DEVELOPMENT BANK 3.76% A 14AUG2023	500,000	-	-	(500,000)	-
CHINA DEVELOPMENT BANK 3.9% A 03AUG2040	100,000	-	-	(100,000)	-
CHINA DEVELOPMENT BANK 5.24% A 04JUL2029	500,000	-	-	(500,000)	-
CHINA DEVELOPMENT BANK CORP 2.45% A 26JAN2022	-	100,000	-	(100,000)	-
CHINA DEVELOPMENT BANK CORP 3.68% A 07SEP2021	-	100,000	-	(100,000)	-
CHINA DEVELOPMENT BANK CORP 4.04% A 06JUL2028	-	800,000	-	(800,000)	-
CHINA GOVT BOND 2.89% A 19NOV2021	400,000	-	-	(400,000)	-
CHINA ORIENT ASSET MANAGEMENT CO LTD 3.25% A 05NOV2024	-	100,000	-	-	100,000
CHINA REFORM HLDGS CORP LTD 4.61% A 12JUL2029	100,000	-	-	(100,000)	-
CHINA RESOURCES INC 3.58% A 01MAR2022	-	300,000	-	(300,000)	-

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

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

	31 December 2020	Additions	Holdings Bonus/ Dividends	Deductions	31 December 2021
Unlisted Debt Securities (continuous)					
CHINA SOUTHERN POWER GRID CO LTD 2.9% A 06MAR2023	-	100,000	-	-	100,000
CHINA SOUTHERN POWER GRID CO LTD 3.53% A 11JAN2022 SHCH	-	30,000,000	-	(30,000,000)	-
CHINA STATE RAILWAY GROUP CO LTD 5.1% A 18JAN2028	500,000	-	-	(500,000)	-
CHINA TREASURY BILL 0% A 26APR2021	-	200,000	-	(200,000)	-
EXPORT-IMPORT BANK OF CHINA 2.25% A 08JUN2021	200,000	-	-	(200,000)	-
EXPORT-IMPORT BANK OF CHINA 2.96% A 11FEB2022	-	500,000	-	(500,000)	-
EXPORT-IMPORT BANK OF CHINA 3.28% A 11FEB2024	-	1,300,000	-	(900,000)	400,000
EXPORT-IMPORT BANK OF CHINA 4.89% A 26MAR2028	300,000	-	-	(300,000)	-
FORAN ENERGY GROUP CO LTD 3.67% A 21APR2024	-	100,000	-	-	100,000
GUANGZHOU YUEXIU HLDGS LTD 5.15% A 26MAR2023	-	300,000	-	-	300,000
HEILONGJIANG BEIDAHUANG NONGKEN GROUP CO 5.32% A PERP (CALLED)	100,000	-	-	(100,000)	-
INDUSTRIAL BANK CO LTD 3.99% A 01NOV2021	-	600,000	-	(600,000)	-
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.55% A 18MAY2024	-	200,000	-	-	200,000
MERCHANTS UNION CONSUMER FINANCE CO LTD 3.68% A 16JUN2024	-	100,000	-	-	100,000
PING AN BANK CO LTD 0% A 13MAY2022 SHCH	-	50,000,000	-	(50,000,000)	-
PING AN BANK CO LTD 0% A 14APR2022	-	500,000	-	(500,000)	-
SHANDONG FINANCE INVESTMENT GROUP CO LTD 3.78% A 16AUG2024	-	200,000	-	-	200,000
SHENZHEN CAPITAL OPERATION GROUP CO LTD 3.2% A 03SEP2024	-	300,000	-	-	300,000
STATE GRID CORP OF CHINA 1.57% A 19JUN2021	200,000	-	-	(200,000)	-
STATE GRID CORP OF CHINA 3.32% A 30MAR2023	-	100,000	-	-	100,000
STATE POWER INVESTMENT CORP LTD 3.9% A 16APR2022 SHCH	-	20,000,000	-	(20,000,000)	-

DA CHENG CHINA BALANCED FUND
(A SUB-FUND OF DCI INVESTMENT TRUST ESTABLISHED IN HONG KONG)
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2021
Net asset value (Dealing NAV)

At the end of financial year date	Net asset value (in RMB)	Net asset value per unit				
		RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)
31 December 2021	2,700,926,436	16.83	15.59	15.68	15.97	15.66
31 December 2020	2,184,219,293	17.46	15.87	15.87	15.23	14.85
31 December 2019	2,044,691,912	14.02	12.01	12.06	10.81	10.58

Highest and lowest net asset value per unit

Financial year ended	Highest issue price per unit			Lowest redemption price per unit		
	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)	RMB Class A (in RMB)	USD Class A (in USD)	HKD Class A (in HKD)
31 December 2021	18.61	17.14	17.14	16.67	15.11	15.15
31 December 2020	17.46	15.87	15.87	12.49	10.40	10.40
31 December 2019	14.32	12.60	12.75	11.57	10.10	10.20
31 December 2018	15.41	14.68	14.79	11.65	10.17	10.26
31 December 2017	15.02	13.69	13.78	12.45	10.89	10.89
31 December 2016	13.25	11.93	11.93	11.60	10.71	10.75
31 December 2015	17.90	17.62	17.60	11.96	11.28	11.26
31 December 2014 (since inception)	13.17	12.94	12.93	9.50	9.30	9.29
	USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)		USD Class P (Acc) (in USD)	HKD Class P (Acc) (in HKD)	
31 December 2021	16.45	16.06		14.65	14.30	
31 December 2020	15.23	14.85		9.48	9.24	
31 December 2019	10.81	10.58		10.00	9.89	