

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –  
CUAM SELECT US DOLLAR BOND FUND**

(A sub-fund of China Universal International Series, an  
umbrella unit trust established under the laws of Hong Kong)

For the period from 1 January 2021 to 30 June 2021

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
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ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Universal Asset Management (Hong Kong)  
Company Limited  
3710-11, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

LI Wen  
WAN Qing  
ZHANG Hui

**SOLICITORS TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**TRUSTEE AND REGISTRAR**

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

**AUDITOR**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

**CUSTODIAN**

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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2021 to 30 June 2021 US\$ (Unaudited)	For the period from 1 January 2020 to 30 June 2020 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	230,418	167,546
Other interest income	836	96
Net (losses)/gains on financial assets at fair value through profit or loss	(221,303)	132,110
Foreign exchange differences	(235)	981
Other Income	10,908	10,940
	<u>20,624</u>	<u>311,673</u>
EXPENSES		
Management fee	(27,982)	(17,038)
Trustee fee	(15,000)	(15,000)
Custodian fee	(922)	(670)
License fee	(407)	(409)
Bank charges <sup>Note 1</sup>	(465)	(395)
	<u>(44,776)</u>	<u>(33,512)</u>
OPERATING (LOSS)/PROFIT	(24,152)	278,161
FINANCE COSTS		
Distributions to unitholders	<u>(236,485)</u>	<u>(167,422)</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(260,637)</u>	<u>110,739</u>

Note 1: During the period ended 30 June 2021 and 2020, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2021 to 30 June 2021 US\$	For the period from 1 January 2020 to 30 June 2020 US\$
Bank of China (Hong Kong) Limited	239	395

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STATEMENT OF FINANCIAL POSITION

	30 June 2021 US\$ (Unaudited)	31 December 2020 US\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	9,095,515	6,892,708
Prepayment	414	823
Interest receivables	137,908	118,411
Due from the Manager	19,649	6,460
Amount receivable on subscription of units	201,288	-
Cash and cash equivalents	2,087,523	1,371,887
<b>TOTAL ASSETS</b>	<b>11,542,297</b>	<b>8,390,289</b>
<b>LIABILITIES</b>		
Management fee payable	5,341	3,943
Trustee fee payable	2,500	2,500
Redemption proceeds payable	12,171	2,024
Other payables and accruals	320	240
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>20,332</b>	<b>8,707</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>11,521,965</b>	<b>8,381,582</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,542,297</b>	<b>8,390,289</b>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	US\$ (Unaudited)
As at 31 December 2019 and 1 January 2020	6,260,345.696	6,433,805
Subscription of units		
- Class A units (HKD)	59,862.650	72,275
- Class A units (RMB)	39.409	55
- Class A units (USD)	11,118.715	11,034
- Class I units (HKD)	18.691	23
- Class I units (RMB)	40.519	57
- Class I units (USD)	164,797.162	157,505
	<u>235,877.146</u>	<u>240,949</u>
Redemption of units		
- Class A units (USD)	(11,082.639)	(10,984)
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>110,739</u>
At 30 June 2020	<u>6,485,140.203</u>	<u>6,774,509</u>
As at 31 December 2020 and 1 January 2021	8,147,611.345	8,381,582
Subscription of units		
- Class A units (HKD)	150,107.196	194,805
- Class A units (RMB)	0.221	1
- Class A units (USD)	2,209,140.506	2,221,929
- Class I units (HKD)	26.552	34
- Class I units (RMB)	0.223	1
- Class I units (USD)	1,857,464.249	1,862,948
- Class M units (USD)	46,690.359	46,571
	<u>4,263,429.306</u>	<u>4,326,289</u>
Redemption of units		
- Class A (HKD)	(273,980.672)	(352,755)
- Class A (USD)	(551,279.210)	(553,720)
- Class M (USD)	(18,969.058)	(18,794)
	<u>(844,228.940)</u>	<u>(925,269)</u>
Decrease in net assets attributable to unitholders during the period	<u>-</u>	<u>(260,637)</u>
At 30 June 2021	<u>11,566,811.711</u>	<u>11,521,965</u>
	30 June 2021	30 June 2020
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	333,553.080	514,300.812
- Class A units (RMB)	1,062.835	1,051.831
- Class A units (USD)	3,068,044.130	1,459.092
- Class I units (HKD)	1,224.882	1,141.253
- Class I units (RMB)	1,072.944	1,060.770
- Class I units (USD)	8,134,132.539	5,966,126.445
- Class M units (USD)	27,721.301	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2021	Movement		At 30 June 2021
		Additions	Disposals	
<i>British Virgin Islands</i>				
Denominated in US\$				
BLUESTAR FINANCE HLDGS LTD 3.375% S/A 16JUL2024	200,000	-	(200,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	200,000	-	-	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	-	200,000	-	200,000
EASY TACTIC LTD 11.75% S/A 02AUG2023	-	300,000	(200,000)	100,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	400,000	-	400,000
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	200,000	-	-	200,000
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	200,000	-	-	200,000
RKPF OVERSEAS 2019 A LTD 6.7% S/A 30SEP2024	200,000	-	-	200,000
RKPF OVERSEAS 2020 A LTD 5.2% S/A 12JAN2026	-	200,000	-	200,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.3% S/A 08JAN2031 REGS	-	200,000	-	200,000
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% S/A 04MAY2022 REGS	-	200,000	-	200,000
WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024	-	200,000	-	200,000
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	200,000	-	-	200,000
<i>Cayman Islands</i>				
Denominated in US\$				
AGILE GROUP HLDGS LTD 5.125% S/A 14AUG2022	200,000	-	-	200,000
AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022	200,000	-	-	200,000
AZURE ORBIT IV INTL FINANCE LTD 3.5% S/A 25JAN2021	200,000	-	(200,000)	-
CCBL CAYMAN 1 CORP LTD 1.99% S/A 21JUL2025	-	200,000	-	200,000
CDBL FUNDING 2 3% S/A 01AUG2022	200,000	-	-	200,000
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	400,000	-	-	400,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
For the period from 1 January 2021 to 30 June 2021

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2021	Movement		At 30 June 2021
		Additions	Disposals	
<i>Cayman Islands (continued)</i>				
Denominated in US\$				
CHINA AOYUAN GROUP LTD 6.2% S/A 24MAR2026	-	200,000	(200,000)	-
CHINA AOYUAN GROUP LTD 7.95% S/A 19FEB2023	200,000	-	(200,000)	-
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	-	200,000	-	200,000
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	200,000	200,000	(200,000)	200,000
CHINA SCE PROPERTY HLDGS LTD 7.45% S/A 17APR2021	200,000	-	(200,000)	-
CIFI HLDGS GROUP CO LTD 6.45% S/A 07NOV2024	-	200,000	-	200,000
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	200,000	-	-	200,000
GOLDEN EAGLE RETAIL GROUP LTD 4.625% S/A 21MAY2023 REGS	-	500,000	-	500,000
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	200,000	400,000	(200,000)	400,000
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	-	200,000	-	200,000
KWG GROUP HLDGS LTD 7.4% S/A 13JAN2027	200,000	200,000	(400,000)	-
LOGAN GROUP CO LTD 4.5% S/A 13JAN2028	-	200,000	-	200,000
LOGAN GROUP CO LTD 5.75% S/A 03JAN2022	200,000	-	-	200,000
LOGAN GROUP CO LTD 7.5% S/A 27AUG2021	200,000	-	-	200,000
POWERLONG REAL ESTATE HLDGS LTD 4.875% S/A 15SEP2021	200,000	-	(200,000)	-
POWERLONG REAL ESTATE HLDGS LTD 5.95% S/A 30APR2025	200,000	200,000	(400,000)	-
RONSHINE CHINA HLDGS LTD 7.1% S/A 25JAN2025	-	200,000	(200,000)	-
RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023	-	200,000	-	200,000
SEAZEN GROUP LTD 6.45% S/A 11JUN2022	-	400,000	-	400,000
SUNAC CHINA HLDGS LTD 6.5% S/A 26JAN2026	-	400,000	-	400,000
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	200,000	-	-	200,000
TIMES CHINA HLDGS LTD 6.2% S/A 22MAR2026	200,000	-	-	200,000
YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025	200,000	-	(200,000)	-
YUZHOU PROPERTIES CO LTD 8.3% S/A 27MAY2025	200,000	-	(200,000)	-



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For the period from 1 January 2021 to 30 June 2021

		Movement		
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>	<b>At 1 January 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2021</b>
<b><u>(continued)</u></b>				
<i>Hong Kong</i>				
Denominated in US\$				
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	200,000	-	-	200,000
CITIC LTD 6.8% S/A 17JAN2023 REGS	200,000	-	-	200,000
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	200,000	-	(200,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	200,000	-	-	200,000
ICBCIL FINANCE CO LTD 3.625% S/A 19MAY2026 REGS	-	200,000	(200,000)	-
YANGO JUSTICE INTL LTD 7.5% S/A 15APR2024	-	400,000	(400,000)	-
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	-	200,000	-	200,000
YANLORD LAND HK CO LTD 5.875% S/A 23JAN2022(CALLED)	200,000	-	(200,000)	-
YANLORD LAND HK CO LTD 6.8% S/A 27FEB2024	-	200,000	-	200,000
ZOOMLION HK SPV CO LTD 6.125% S/A 20DEC2022 REGS	-	300,000	-	300,000
<i>Macau</i>				
Denominated in US\$				
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 2.875% S/A 12SEP2029	200,000	-	(200,000)	-
<i>Singapore</i>				
Denominated in US\$				
BOC AVIATION LTD 3.875% S/A 27APR2026 REGS	200,000	-	(200,000)	-

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PERFORMANCE TABLE

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	US\$	HK\$	RMB	US\$	HK\$	RMB
As at 30 June 2021 (Unaudited)						
- Class A (HKD) units	-	9.892	-	-	3,299,360	-
- Class A (RMB) units	-	-	9.503	-	-	10,100
- Class A (USD) units	0.987	-	-	3,028,136	-	-
- Class I (HKD) units	-	9.897	-	-	12,123	-
- Class I (RMB) units	-	-	9.522	-	-	10,216
- Class I (USD) units	0.988	-	-	8,037,018	-	-
- Class M (USD) units	0.984	-	-	27,282	-	-
As at 31 December 2020 (Audited)						
- Class A (HKD) units	-	10.125	-	-	4,631,331	-
- Class A (RMB) units	-	-	9.606	-	-	10,208
- Class A (USD) units	1.012	-	-	1,427,365	-	-
- Class I (HKD) units	-	10.126	-	-	12,134	-
- Class I (RMB) units	-	-	9.612	-	-	10,312
- Class I (USD) units	1.012	-	-	6,352,056	-	-
As at 31 December 2019 (Audited)						
- Class A (HKD) units	-	10.016	-	-	4,551,782	-
- Class A (RMB) units	-	-	9.982	-	-	10,106
- Class A (USD) units	1.007	-	-	1,432	-	-
- Class I (HKD) units	-	10.017	-	-	11,245	-
- Class I (RMB) units	-	-	9.980	-	-	10,182
- Class I (USD) units	1.007	-	-	5,843,475	-	-
As at 31 December 2018 (Audited)						
- Class A (HKD) units	-	10.007	-	-	2,235,733	-
- Class A (RMB) units	-	-	9.973	-	-	9,044
- Class A (USD) units	0.996	-	-	71,189	-	-
- Class I (HKD) units	-	10.031	-	-	10,056,762	-
- Class I (RMB) units	-	-	10.022	-	-	9,088
- Class I (USD) units	0.999	-	-	5,263,284	-	-

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PERFORMANCE TABLE (CONTINUED)

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest subscription unit price			Lowest redemption unit price		
	US\$	HK\$	RMB	US\$	HK\$	RMB
For the period ended 30 June 2021 (Unaudited)						
- Class A (HKD) units	-	10.161	-	-	9.856	-
- Class A (RMB) units	-	-	9.643	-	-	9.361
- Class A (USD) units	1.016	-	-	0.983	-	-
- Class I (HKD) units	-	10.163	-	-	9.860	-
- Class I (RMB) units	-	-	9.655	-	-	9.377
- Class I (USD) units	1.016	-	-	0.984	-	-
- Class M (USD) units	1.001	-	-	0.975	-	-
For the period ended 31 December 2020 (Audited)						
- Class A (HKD) units	-	10.438	-	-	9.337	-
- Class A (RMB) units	-	-	10.365	-	-	9.493
- Class A (USD) units	1.044	-	-	0.933	-	-
- Class I (HKD) units	-	10.438	-	-	9.337	-
- Class I (RMB) units	-	-	10.374	-	-	9.496
- Class I (USD) units	1.045	-	-	0.934	-	-
For the period ended 31 December 2019 (Audited)						
- Class A (HKD) units	-	10.510	-	-	9.993	-
- Class A (RMB) units	-	-	10.706	-	-	9.835
- Class A (USD) units	1.044	-	-	0.994	-	-
- Class I (HKD) units	-	10.540	-	-	9.994	-
- Class I (RMB) units	-	-	10.715	-	-	9.884
- Class I (USD) units	1.047	-	-	0.997	-	-
For the year ended 31 December 2018 (Audited)						
- Class A (HKD) units	-	10.029	-	-	9.669	-
- Class A (RMB) units	-	-	10.020	-	-	9.087
- Class A (USD) units	0.999	-	-	0.962	-	-
- Class I (HKD) units	-	10.031	-	-	9.689	-
- Class I (RMB) units	-	-	10.064	-	-	9.113
- Class I (USD) units	1.000	-	-	0.965	-	-
For the period from 27 March 2017 (date of inception) to 31 December 2017 (Audited)						
- Class A (HKD) units	-	10.190	-	-	9.997	-
- Class A (RMB) units	-	-	10.079	-	-	9.518
- Class A (USD) units	1.012	-	-	0.998	-	-
- Class I (HKD) units	-	10.200	-	-	9.997	-
- Class I (RMB) units	-	-	10.082	-	-	9.537
- Class I (USD) units	1.013	-	-	0.999	-	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities</b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	200,000	209,856	1.82
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	200,000	200,976	1.74
EASY TACTIC LTD 11.75% S/A 02AUG2023	100,000	98,543	0.86
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	400,000	421,200	3.65
NEW METRO GLOBAL LTD 6.8% S/A 05AUG2023	200,000	208,386	1.81
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	200,000	215,408	1.87
RKPF OVERSEAS 2019 A LTD 6.7% S/A 30SEP2024	200,000	212,584	1.85
RKPF OVERSEAS 2020 A LTD 5.2% S/A 12JAN2026	200,000	201,964	1.75
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.3% S/A 08JAN2031 REGS	200,000	199,308	1.73
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% S/A 04MAY2022 REGS	200,000	203,382	1.77
WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024	200,000	200,240	1.74
WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023	200,000	198,318	1.72
<i>Cayman Islands</i>			
Denominated in US\$			
AGILE GROUP HLDGS LTD 5.125% S/A 14AUG2022	200,000	202,746	1.76
AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022	200,000	204,810	1.78
CCBL CAYMAN 1 CORP LTD 1.99% S/A 21JUL2025	200,000	200,560	1.74
CDBL FUNDING 2 3% S/A 01AUG2022	200,000	203,526	1.77
CENTRAL CHINA REAL ESTATE LTD 6.75% S/A 08NOV2021	400,000	399,516	3.47
CHINA SCE GROUP HLDGS LTD 7% S/A 02MAY2025	200,000	203,152	1.76
CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024	200,000	207,474	1.80
CIFI HLDGS GROUP CO LTD 6.45% S/A 07NOV2024	200,000	212,058	1.84
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	200,000	210,528	1.83
GOLDEN EAGLE RETAIL GROUP LTD 4.625% S/A 21MAY2023 REGS	500,000	514,200	4.46
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	400,000	415,144	3.60
KWG GROUP HLDGS LTD 5.875% S/A 10NOV2024	200,000	201,850	1.75
LOGAN GROUP CO LTD 4.5% S/A 13JAN2028	200,000	194,738	1.69
LOGAN GROUP CO LTD 5.75% S/A 03JAN2022	200,000	202,574	1.76
LOGAN GROUP CO LTD 7.5% S/A 27AUG2021	200,000	201,786	1.75
RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023	200,000	189,814	1.65
SEAZEN GROUP LTD 6.45% S/A 11JUN2022	400,000	408,632	3.54
SUNAC CHINA HLDGS LTD 6.5% S/A 26JAN2026	400,000	386,880	3.36
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	200,000	201,484	1.75
TIMES CHINA HLDGS LTD 6.2% S/A 22MAR2026	200,000	196,894	1.71

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2021

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities (continued)</b>			
<i>Hong Kong</i>			
Denominated in US\$			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.375% S/A 22JAN2024	200,000	214,636	1.86
CITIC LTD 6.8% S/A 17JAN2023 REGS	200,000	217,042	1.88
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	200,000	205,202	1.78
YANLORD LAND HK CO LTD 5.125% S/A 20MAY2026	200,000	204,346	1.77
YANLORD LAND HK CO LTD 6.8% S/A 27FEB2024	200,000	210,596	1.83
ZOOMLION HK SPV CO LTD 6.125% S/A 20DEC2022 REGS	300,000	315,162	2.74
TOTAL INVESTMENTS, AT FAIR VALUE		9,095,515	78.94
TOTAL INVESTMENTS, AT COST		9,072,220	
<b><u>TOTAL NET ASSETS</u></b>			
Total debt securities		9,095,515	78.94
Other net assets		2,426,450	21.06
Total net assets		11,521,965	100.00

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
(A sub-fund of China Universal International Series)

NOTES TO THE FINANCIAL STATEMENTS

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in Note 2 of the annual financial statements.