

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 2022 to 30 June 2022

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  
ZHANG Hui  
WAN Qing (resigned from 31 May 2022)  
DONG Liqing (appointed from 31 May 2022)

**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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2022 to 30 June 2022 US\$ (Unaudited)	For the period from 1 January 2021 to 30 June 2021 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	130,115	230,418
Other interest income	4	836
Net losses on financial assets at fair value through profit or loss	(569,027)	(221,303)
Foreign exchange differences	(1,831)	(235)
Other Income	10,988	10,908
	<u>(429,751)</u>	<u>20,624</u>
EXPENSES		
Management fee	(20,722)	(27,982)
Trustee fee	(15,000)	(15,000)
Custodian fee	(730)	(922)
License fee	(404)	(407)
Bank charges <sup>Note 1</sup>	(304)	(465)
	<u>(37,160)</u>	<u>(44,776)</u>
OPERATING LOSS	(466,911)	(24,152)
FINANCE COSTS		
Distributions to unitholders	<u>(142,107)</u>	<u>(236,485)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(609,018)</u>	<u>(260,637)</u>

Note 1: During the period ended 30 June 2022 and 2021, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2022 to 30 June 2022 US\$	For the period from 1 January 2021 to 30 June 2021 US\$
Bank of China (Hong Kong) Limited	119	239

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STATEMENT OF FINANCIAL POSITION

	30 June 2022 US\$ (Unaudited)	31 December 2021 US\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	6,491,352	7,152,448
Prepayment	410	818
Interest receivables	75,215	72,025
Due from the Manager	22,946	7,037
Cash and cash equivalents	173,613	158,446
<b>TOTAL ASSETS</b>	<b>6,763,536</b>	<b>7,390,774</b>
<b>LIABILITIES</b>		
Management fee payable	3,294	3,721
Trustee fee payable	2,500	2,500
Redemption proceeds payable	-	1,163
Other payables and accruals	526	335
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>6,320</b>	<b>7,719</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>6,757,216</b>	<b>7,383,055</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,763,536</b>	<b>7,390,774</b>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	US\$ (Unaudited)
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 units (HKD)	(273,980.672)	(352,755)
- Class A units (USD)	(551,279.210)	(553,720)
- Class M units (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>
As at 31 December 2021 and 1 January 2022	8,201,883.039	7,383,055
Subscription of units		
- Class A units (HKD)	6,996.782	7,685
- Class A units (RMB)	3,527.633	4,474
- Class A units (USD)	5,950.612	5,028
- Class I units (HKD)	25.975	28
- Class I units (RMB)	22.768	28
- Class I units (USD)	109,877.975	91,183
- Class M units (USD)	16,949.262	14,300
	<u>143,351.007</u>	<u>122,726</u>
Redemption of units		
- Class A (HKD)	(6,660.675)	(7,286)
- Class A (USD)	(156,352.081)	(132,261)
	<u>(163,012.756)</u>	<u>(139,547)</u>
Decrease in net assets attributable to unitholders during the period	<u>-</u>	<u>(609,018)</u>
At 30 June 2022	<u>8,182,221.290</u>	<u>6,757,216</u>
	30 June 2022	30 June 2021
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	344,498.517	333,553.080
- Class A units (RMB)	4,604.141	1,062.835
- Class A units (USD)	2,399,684.928	3,068,044.130
- Class I units (HKD)	1,272.089	1,224.882
- Class I units (RMB)	1,109.470	1,072.944
- Class I units (USD)	5,384,332.769	8,134,132.539
- Class M units (USD)	46,719.376	27,721.301

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2022 to 30 June 2022

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement			At 30 June 2022
	At 1 January 2022	Additions	Disposals	
<i>Bermuda</i>				
Denominated in US\$				
HAITONG INTL SECURITIES GROUP LTD 3.375% S/A 19JUL2024	500,000	-	(300,000)	200,000
LUYE PHARMA GROUP LTD CB 1.5% S/A 09JUL2024	-	500,000	-	500,000
<i>British Virgin Islands</i>				
Denominated in US\$				
BEIJING GAS SINGAPORE CAPITAL CORP 1.875% S/A 18JAN2025	-	200,000	(200,000)	-
BLUESTAR FINANCE HLDGS LTD 3.375% S/A 16JUL2024	-	200,000	-	200,000
BPHL CAPITAL MANAGEMENT LTD 5.95% S/A 27FEB2023	-	400,000	-	400,000
CCTHK 2021 LTD 2% S/A 19JAN2025	-	200,000	(200,000)	-
CEBI SPLENDID LTD 2% S/A 15DEC2024	200,000	-	(200,000)	-
CHINA CINDA FINANCE 2017 I LTD 4.375% S/A 08FEB2025	200,000	-	(200,000)	-
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	200,000	-	(200,000)	-
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.375% S/A PERP	200,000	-	(200,000)	-
CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HLDGS LTD 3.08% S/A PERP	200,000	-	(200,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 1.625% S/A 26JAN2024	200,000	-	(200,000)	-
CNPC GENERAL CAPITAL LTD 3.4% S/A 16APR2023 REGS	-	300,000	-	300,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	400,000	-	(400,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	200,000	200,000	(400,000)	-
FRANSHION BRILLIANT LTD 4% S/A PERP	300,000	-	(300,000)	-
KING POWER CAPITAL LTD 5.625% S/A 03NOV2024	-	200,000	-	200,000
NEW METRO GLOBAL LTD 7.5% S/A 20MAR2022	200,000	-	(200,000)	-
SINO OCEAN LAND TREASURY FINANCE I LTD 6% S/A 30JUL2024	-	700,000	(700,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% S/A 17OCT2023 REGS	-	400,000	-	400,000
SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3% S/A 12APR2022 REGS	-	300,000	(300,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
For the period from 1 January 2022 to 30 June 2022

	Movement			
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2022</b>
<b><u>(continued)</u></b>				
<i>British Virgin Islands (continued)</i>				
Denominated in US\$				
STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.75% S/A 04MAY2022 REGS	200,000	-	(200,000)	-
<i>Cayman Islands</i>				
Denominated in US\$				
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	-	200,000	-	200,000
CCBL CAYMAN 1 CORP LTD 1.99% S/A 21JUL2025	200,000	-	(200,000)	-
CDBL FUNDING 1 1.5% S/A 04NOV2023	500,000	-	(300,000)	200,000
CDBL FUNDING 2 3% S/A 01AUG2022	200,000	-	(200,000)	-
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	-	300,000	-	300,000
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	-	400,000	(400,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	400,000	(400,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	-	200,000	-	200,000
GOLDEN EAGLE RETAIL GROUP LTD 4.625% S/A 21MAY2023 REGS	300,000	-	-	300,000
GREENTOWN CHINA HLDGS LTD 4.7% S/A 29APR2025	-	300,000	(300,000)	-
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	400,000	-	(400,000)	-
KING TALENT MANAGEMENT LTD 5.6% S/A PERP	-	200,000	-	200,000
MEITUAN CB 0% S/A 27APR2027	-	400,000	(400,000)	-
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	200,000	(200,000)	-
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	-	600,000	(400,000)	200,000
SEAZEN GROUP LTD 6.45% S/A 11JUN2022	200,000	-	(200,000)	-
WEIBO CORP 3.5% S/A 05JUL2024	200,000	-	-	200,000
Denominated in HK\$				
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	-	2,000,000	(2,000,000)	-
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	-	2,000,000	(2,000,000)	-



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For the period from 1 January 2022 to 30 June 2022

<b>LISTED/QUOTED DEBT SECURITIES</b> <b>(continued)</b>	<b>Movement</b>			<b>At 30 June 2022</b>
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	
<i>China</i>				
Denominated in US\$				
BANK OF CHINA LTD/HONG KONG 0.875% S/A 14JAN2024	-	200,000	-	200,000
BANK OF COMMUNICATIONS CO LTD 3.8% A PERP	200,000	-	(200,000)	-
CHINA CONSTRUCTION BANK CORP 2.85% S/A 21JAN2032	-	400,000	(400,000)	-
CHINA GOVERNMENT INTL BOND 0.4% S/A 21OCT2023 REGS	-	300,000	(300,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	200,000	-	(200,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 3M L+0.72% Q 25APR2022	-	200,000	(200,000)	-
PHARMARON BEIJING CO LTD CB 0% A 18JUN2026	-	600,000	(600,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP	-	200,000	(200,000)	-
<i>Hong Kong</i>				
Denominated in US\$				
BANK OF COMMUNICATIONS (HONG KONG) LTD 3.725% S/A PERP	300,000	-	(300,000)	-
CHINA SOUTH CITY HLDGS LTD 7.25% S/A 20NOV2022	-	300,000	(300,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	400,000	-	(400,000)	-
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	-	200,000	-	200,000
FAR EAST HORIZON LTD 4.35% S/A PERP (CALLED)	-	400,000	(400,000)	-
GEMDALE EVER PROSPERITY INVESTMENT LTD 5.6% S/A 14JUN2022	200,000	200,000	(400,000)	-
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	300,000	-	(300,000)	-
ICBCIL FINANCE CO LTD 3.75% S/A 05MAR2024	-	200,000	-	200,000
NANYANG COMMERCIAL BANK LTD 5% S/A PERP	-	300,000	(300,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	-	400,000	-	400,000
WANDA GROUP OVERSEAS LTD 7.5% S/A 24JUL2022	-	500,000	-	500,000
WEICHAH INTL HONG KONG ENERGY GROUP CO LTD 3.75% S/A PERP	-	200,000	-	200,000
WESTWOOD GROUP HLDGS LTD 5.375% S/A 19OCT2023	-	200,000	-	200,000
XIAOMI BEST TIME INTL LTD CB 0% A 17DEC2027	-	200,000	(200,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)  
For the period from 1 January 2022 to 30 June 2022

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b><u>(continued)</u></b>	<b>Movement</b>			<b>At 30 June 2022</b>
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	
<i>Hong Kong (continued)</i>				
Denominated in US\$				
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	-	400,000	(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	200,000	-	500,000
<i>Jersey, C.I.</i>				
Denominated in US\$				
WEST CHINA CEMENT LTD 4.95% S/A 08JUL2026	-	200,000	(200,000)	-
<i>Singapore</i>				
Denominated in US\$				
BOC AVIATION LTD 3M L+1.125% Q 26SEP2023 REGS	-	310,000	(310,000)	-

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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 2022 (Unaudited)						
- Class A (HKD) units	-	8.272	-	-	2,849,860	-
- Class A (RMB) units	-	-	8.176	-	-	37,644
- Class A (USD) units	0.813	-	-	1,951,860	-	-
- Class I (HKD) units	-	8.273	-	-	10,524	-
- Class I (RMB) units	-	-	8.210	-	-	9,108
- Class I (USD) units	0.816	-	-	4,395,714	-	-
- Class M (USD) units	0.816	-	-	38,116	-	-
As at 31 December 2021 (Audited)						
- Class A (HKD) units	-	8.971	-	-	3,087,313	-
- Class A (RMB) units	-	-	8.463	-	-	9,110
- Class A (USD) units	0.888	-	-	2,263,474	-	-
- Class I (HKD) units	-	8.977	-	-	11,186	-
- Class I (RMB) units	-	-	8.491	-	-	9,228
- Class I (USD) units	0.890	-	-	4,692,819	-	-
- Class M (USD) units	0.890	-	-	26,493	-	-
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	-	-

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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 2022 (Unaudited)						
- Class A (HKD) units	-	8.973	-	-	8.271	-
- Class A (RMB) units	-	-	8.653	-	-	7.990
- Class A (USD) units	0.888	-	-	0.813	-	-
- Class I (HKD) units	-	8.979	-	-	8.272	-
- Class I (RMB) units	-	-	8.690	-	-	8.021
- Class I (USD) units	0.890	-	-	0.816	-	-
- Class M (USD) units	0.890	-	-	0.816	-	-
For the period ended 31 December 2021 (Audited)						
- Class A (HKD) units	-	10.161	-	-	8.667	-
- Class A (RMB) units	-	-	9.643	-	-	8.260
- Class A (USD) units	1.016	-	-	0.860	-	-
- Class I (HKD) units	-	10.163	-	-	8.675	-
- Class I (RMB) units	-	-	9.655	-	-	8.284
- Class I (USD) units	1.016	-	-	0.862	-	-
- Class M (USD) units	1.001	-	-	0.858	-	-
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	-	-

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PERFORMANCE TABLE (CONTINUED)

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT (continued)**

	Highest subscription unit price			Lowest redemption unit price		
	US\$	HK\$	RMB	US\$	HK\$	RMB
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 2022

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities</b>			
<i>Bermuda</i>			
Denominated in US\$			
HAITONG INTL SECURITIES GROUP LTD 3.375% S/A 19JUL2024	200,000	197,718	2.93
LUYE PHARMA GROUP LTD CB 1.5% S/A 09JUL2024	500,000	502,670	7.44
<i>British Virgin Islands</i>			
Denominated in US\$			
BLUESTAR FINANCE HLDGS LTD 3.375% S/A 16JUL2024	200,000	197,476	2.92
BPHL CAPITAL MANAGEMENT LTD 5.95% S/A 27FEB2023	400,000	377,964	5.59
CNPC GENERAL CAPITAL LTD 3.4% S/A 16APR2023 REGS	300,000	300,246	4.44
KING POWER CAPITAL LTD 5.625% S/A 03NOV2024	200,000	207,952	3.08
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% S/A 17OCT2023 REGS	400,000	406,056	6.01
<i>Cayman Islands</i>			
Denominated in US\$			
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	200,000	200,116	2.96
CDBL FUNDING 1 1.5% S/A 04NOV2023	200,000	193,890	2.87
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	300,000	300,519	4.45
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	200,000	190,624	2.82
GOLDEN EAGLE RETAIL GROUP LTD 4.625% S/A 21MAY2023 REGS	300,000	289,722	4.29
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	200,000	169,436	2.51
KING TALENT MANAGEMENT LTD 5.6% S/A PERP	200,000	192,200	2.84
WEIBO CORP 3.5% S/A 05JUL2024	200,000	195,132	2.89
<i>China</i>			
Denominated in US\$			
BANK OF CHINA LTD/HONG KONG 0.875% S/A 14JAN2024	200,000	192,738	2.85

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2022

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities (continued)</b>			
<i>Hong Kong</i>			
Denominated in US\$			
CNAC HK FINBRIDGE CO LTD 3.375% S/A			
19JUN2024	200,000	197,820	2.93
ICBCIL FINANCE CO LTD 3.75% S/A 05MAR2024	200,000	199,672	2.95
VANKE REAL ESTATE HONG KONG CO LTD 3M			
L+1.55% Q 25MAY2023	400,000	397,688	5.89
WANDA GROUP OVERSEAS LTD 7.5% S/A			
24JUL2022	500,000	488,200	7.22
WEICHAI INTL HONG KONG ENERGY GROUP CO			
LTD 3.75% S/A PERP	200,000	200,200	2.96
WESTWOOD GROUP HLDGS LTD 5.375% S/A			
19OCT2023	200,000	201,816	2.99
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	200,000	189,212	2.80
ZOOMLION HK SPV CO LTD 6.125% S/A 20DEC2022			
REGS	500,000	502,285	7.44
 TOTAL INVESTMENTS, AT FAIR VALUE		<u>6,491,352</u>	<u>96.07</u>
 TOTAL INVESTMENTS, AT COST		<u>6,568,683</u>	
<b><u>TOTAL NET ASSETS</u></b>			
Total debt securities		6,491,352	96.07
Other net assets		<u>265,864</u>	<u>3.93</u>
 Total net assets		<u>6,757,216</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND  
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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 2021, as described in Note 2 of the annual financial statements.