

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 2023 to 30 June 2023

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
DONG Liqing

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 2023 to 30 June 2023 US\$ (Unaudited)	For the period from 1 January 2022 to 30 June 2022 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	104,796	130,115
Other interest income	469	4
Net gain / (losses) on financial assets at fair value through profit or loss	8,726	(569,027)
Foreign exchange differences	(750)	(1,831)
Other Income	10,972	10,988
	<u>124,213</u>	<u>(429,751)</u>
EXPENSES		
Management fee	(16,502)	(20,722)
Trustee fee	(15,000)	(15,000)
Custodian fee	(2,974)	(730)
Legal and other professional fees	(382)	-
License fee	(404)	(404)
Bank charges ^{Note 1}	(303)	(304)
Investment handling fee ^{Note 2}	(1,495)	-
	<u>(37,060)</u>	<u>(37,160)</u>
OPERATING PROFIT / (LOSS)	87,153	(466,911)
FINANCE COSTS		
Distributions to unitholders	<u>(126,114)</u>	<u>(142,107)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(38,961)</u>	<u>(609,018)</u>

Note 1: During the period ended 30 June 2023 and 2022, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2023 to 30 June 2023 US\$	For the period from 1 January 2022 to 30 June 2022 US\$
Bank of China (Hong Kong) Limited	211	119

Note 2: During the period ended 30 June 2023 and 2022, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2023 to 30 June 2023 US\$	For the period from 1 January 2022 to 30 June 2022 US\$
BOCI-Prudential Trustee Limited	1,495	-

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STATEMENT OF FINANCIAL POSITION

	30 June 2023 US\$ (Unaudited)	31 December 2022 US\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	6,061,382	5,535,257
Prepayment	410	818
Interest receivables	48,747	54,603
Due from the Manager	1,808	2,028
Cash and cash equivalents	213,362	1,009,549
TOTAL ASSETS	6,325,709	6,602,255
LIABILITIES		
Amount due to broker	-	341,704
Management fee payable	2,736	2,806
Trustee fee payable	2,500	2,500
Redemption proceeds payable	56,864	1,610
Other payables and accruals	120	175
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	62,220	348,795
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6,263,489	6,253,460
TOTAL LIABILITIES AND EQUITY	6,325,709	6,602,255

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

	Number of units	US\$ (Unaudited)
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 units (HKD)	(6,660.675)	(7,286)
- Class A units (USD)	<u>(156,352.081)</u>	<u>(132,261)</u>
	(163,012.756)	(139,547)
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>
As at 31 December 2022 and 1 January 2023	7,724,734.863	6,253,460
Subscription of units		
- Class A units (HKD)	1,824.893	1,903
- Class A units (RMB)	3,075.087	3,687
- Class A units (USD)	34.010	27
- Class I units (HKD)	3,731.092	3,859
- Class I units (RMB)	3,068.293	3,687
- Class I units (USD)	<u>139,392.251</u>	<u>111,863</u>
	151,125.626	125,026
Redemption of units		
- Class A (HKD)	(64,959.527)	(67,266)
- Class A (USD)	<u>(10,880.317)</u>	<u>(8,770)</u>
	(75,839.844)	(76,036)
Decrease in net assets attributable to unitholders during the period	<u>-</u>	<u>(38,961)</u>
At 30 June 2023	<u>7,800,020.645</u>	<u>6,263,489</u>
	30 June 2023	30 June 2022
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	67,488.769	344,498.517
- Class A units (RMB)	7,701.127	4,604.141
- Class A units (USD)	670,046.584	2,399,684.928
- Class I units (HKD)	5,028.932	1,272.089
- Class I units (RMB)	4,199.871	1,109.470
- Class I units (USD)	7,009,730.926	5,384,332.769
- Class M units (USD)	35,824.436	46,719.376

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

LISTED/QUOTED DEBT SECURITIES	At 1 January 2023	Movement		At 30 June 2023
		Additions	Disposals	
Cayman Islands				
Denominated in US\$				
AZURE ORBIT IV INTL FINANCE LTD 3.75% S/A 25JAN2023	200,000	-	(200,000)	-
CDBL FUNDING 1 1.5% S/A 04NOV2023	200,000	-	(200,000)	-
CHINA MENGNIU DAIRY CO LTD 4.25% S/A 07AUG2023	400,000	-	(400,000)	-
CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.75% S/A 26APR2028	-	200,000	-	200,000
MEITUAN CB 0% S/A 27APR2027	-	200,000	(200,000)	-
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026 REGS	-	400,000	-	400,000
SANDS CHINA LTD 5.625% S/A 08AUG2025	-	400,000	(200,000)	200,000
SOAR WISE LTD 3.425% S/A PERP	200,000	-	(200,000)	-
XD INC CB 1.25% S/A 12APR2026	-	200,000	-	200,000
Denominated in HK\$				
CATHAY PACIFIC FINANCE III LTD CB 2.75% S/A 05FEB2026	-	2,000,000	(2,000,000)	-
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	-	2,000,000	-	2,000,000
China				
Denominated in US\$				
BANK OF CHINA LTD/HONG KONG 0.875% S/A 14JAN2024	200,000	-	(200,000)	-
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	-	200,000	-	200,000
PHARMARON BEIJING CO LTD CB 0% A 18JUN2026	-	200,000	(200,000)	-
SHOUGANG GROUP CO LTD 4% S/A 23MAY2024	200,000	-	(200,000)	-
Hong Kong				
Denominated in US\$				
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	-	400,000	(200,000)	200,000
BANK OF COMMUNICATIONS (HONG KONG) LTD 3.725% S/A PERP	-	250,000	(250,000)	-
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	200,000	-	(200,000)	-
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	-	200,000	-	200,000
CNAC HK FINBRIDGE CO LTD 3.375% S/A 19JUN2024	200,000	-	(200,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	Movement		At 30 June 2023
	At 1 January 2023	Additions	Disposals
<i>Hong Kong (continued)</i>			
Denominated in US\$			
HONG KONG GOVERNMENT INTL BOND			
4% S/A 07JUN2033	-	400,000	-
ICBCIL FINANCE CO LTD 3.75% S/A			
05MAR2024	200,000	-	(200,000)
XIAOMI BEST TIME INTL LTD CB 0% A			
17DEC2027	-	200,000	(200,000)
<i>India</i>			
Denominated in US\$			
STATE BANK OF INDIA/LONDON 4.875%			
S/A 5MAY2028	-	200,000	-
<i>Japan</i>			
Denominated in US\$			
MIZUHO FINANCIAL GROUP INC 1.241%			
S/A 10JUL2024(CALLED)	200,000	-	(200,000)
<i>Korea</i>			
Denominated in US\$			
EXPORT-IMPORT BANK OF KOREA			
5.125% S/A 11JAN2033	-	200,000	-
<i>Netherlands</i>			
Denominated in US\$			
MONG DUONG FINANCE HLDGS BV			
5.125% S/A 07MAY2029 REGS	-	250,000	(250,000)
<i>Singapore</i>			
Denominated in US\$			
BOC AVIATION LTD 2.75% S/A			
02DEC2023	200,000	-	(200,000)
<i>United States</i>			
Denominated in US\$			
HSBC USA INC 3.75% S/A 24MAY2024	200,000	-	(200,000)
US TREASURY N/B 1.875% S/A			
15FEB2032	200,000	-	(200,000)
US TREASURY N/B 2.875% S/A			
30SEP2023	200,000	-	(200,000)
US TREASURY N/B 3% S/A 15AUG2052	200,000	400,000	(600,000)

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For the period from 1 January 2023 to 30 June 2023

		Movement		
LISTED/QUOTED DEBT SECURITIES	At 1 January 2023	Additions	Disposals	At 30 June 2023
<u>(continued)</u>				
<i>United States (continued)</i>				
Denominated in US\$				
US TREASURY N/B 3.375% S/A 15MAY2033	-	400,000	-	400,000
US TREASURY N/B 3.625% S/A 15MAY2053	-	400,000	-	400,000
WELLS FARGO & CO 3.55% S/A 29SEP2025	200,000	-	(200,000)	-
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	-	2,000,000	-	2,000,000
<i>British Virgin Islands</i>				
Denominated in US\$				
BLUESTAR FINANCE HLDGS LTD 3.375% S/A 16JUL2024	200,000	-	(200,000)	-
BLUE BRIGHT LTD 2.375% S/A 09FEB2026	-	200,000	-	200,000
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	200,000	-	(200,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 5.493% S/A 01MAR2026	-	200,000	(200,000)	-
CNOOC FINANCE 2013 LTD 3% S/A 09MAY2023	200,000	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	-	200,000	(200,000)	-
KING POWER CAPITAL LTD 5.625% S/A 03NOV2024	200,000	-	(200,000)	-
PROSPEROUS RAY LTD 4.625% S/A 12NOV2023	200,000	-	(200,000)	-
SF HLDG INVESTMENT 2021 LTD 3.125% S/A 17NOV2031	-	200,000	(200,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% S/A 17OCT2023 REGS	200,000	-	(200,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	400,000	-	400,000
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<i>AUSTRALIA</i>				
Denominated in US\$				
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 2.95% S/A 22JUL2030 REGS	-	200,000	(200,000)	-
WESTPAC BANKING CORP 2.894% S/A 04FEB2030	-	200,000	-	200,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 January 2023 to 30 June 2023

	At 1 January 2023	Movement		At 30 June 2023
UNLISTED/QUOTED DEBT SECURITIES		Additions	Disposals	
<u>(continued)</u>				
<i>Cayman Islands</i>				
Denominated in US\$				
CK HUTCHISON INTL 23 LTD 4.875% S/A 21APR2033 REGS	-	200,000	-	200,000
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	200,000	-	-	200,000
HANSOH PHARMACEUTICAL GROUP CO LTD 0% S/A 22JAN2026	-	200,000	-	200,000
POSEIDON FINANCE 1 LTD CB 0% A 01FEB2025	-	600,000	(400,000)	200,000
SUNRISE CAYMAN LTD 5.25% S/A 11MAR2024	200,000	-	(200,000)	-
<i>Hong Kong</i>				
Denominated in US\$				
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	-	200,000	-	200,000
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	200,000	-	(200,000)	-
CMB WING LUNG BANK LTD 6.5% S/A PERP	300,000	-	(300,000)	-
<i>Indonesia</i>				
Denominated in US\$				
PERTAMINA GEOTHERMAL ENERGY PT 5.15% S/A 27APR2028 REGS	-	200,000	-	200,000
<i>Malaysia</i>				
Denominated in US\$				
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	-	200,000	-	200,000
<i>United States</i>				
Denominated in US\$				
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	-	200,000	-	200,000
INTEL CORP 5.2% S/A 10FEB2033	-	200,000	-	200,000
JPMORGAN CHASE & CO 0.697% S/A 16MAR2024(CALLED)	200,000	-	(200,000)	-
MORGAN STANLEY 5.123% S/A 01FEB2029	-	200,000	(200,000)	-

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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	US\$	HK\$	RMB	US\$	HK\$	RMB
As at 30 June 2023						
- Class A (HKD) units	-	8.082	-	-	545,441	-
- Class A (RMB) units	-	-	8.697	-	-	66,978
- Class A (USD) units	0.796	-	-	533,154	-	-
- Class I (HKD) units	-	8.073	-	-	40,599	-
- Class I (RMB) units	-	-	8.718	-	-	36,614
- Class I (USD) units	0.801	-	-	5,612,729	-	-
- Class M (USD) units	0.798	-	-	28,592	-	-
As at 31 December 2022						
-Class A (HKD) units	-	8.102	-	-	1,058,271	-
-Class A (RMB) units	-	-	8.319	-	-	38,486
-Class A (USD) units	0.802	-	-	545,842	-	-
-Class I (HKD) units	-	8.097	-	-	10,509	-
-Class I (RMB) units	-	-	8.346	-	-	9,444
-Class I (USD) units	0.806	-	-	5,534,805	-	-
-Class M (USD) units	0.804	-	-	28,805	-	-
As at 31 December 2021						
- 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						
- 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	-	-

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PERFORMANCE TABLE (UNAUDITED) (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 2023						
- Class A (HKD) units	-	8.297	-	-	8.082	-
- Class A (RMB) units	-	-	8.708	-	-	8.164
- Class A (USD) units	0.816	-	-	0.796	-	-
- Class I (HKD) units	-	8.291	-	-	8.073	-
- Class I (RMB) units	-	-	8.728	-	-	8.189
- Class I (USD) units	0.820	-	-	0.800	-	-
- Class M (USD) units	0.816	-	-	0.798	-	-
For the year ended 31 December 2022						
- Class A (HKD) units	-	8.973	-	-	8.083	-
- Class A (RMB) units	-	-	8.826	-	-	7.990
- Class A (USD) units	0.888	-	-	0.797	-	-
- Class I (HKD) units	-	8.979	-	-	8.078	-
- Class I (RMB) units	-	-	8.857	-	-	8.021
- Class I (USD) units	0.890	-	-	0.801	-	-
- Class M (USD) units	0.890	-	-	0.797	-	-
For the year ended 31 December 2021						
- 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 year ended 31 December 2020						
- 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 year ended 31 December 2019						
- 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	-	-

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PERFORMANCE TABLE (UNAUDITED) (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 year ended 31 December 2018						
- 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						
- 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	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holding/ Nominal Value	Fair Value US\$	% of net assets
Listed/quoted debt securities			
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.75% S/A 26APR2028	200,000	194,466	3.10
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	200,000	191,254	3.05
MGM CHINA HLDGS LTD 5.875% S/A 15MAY2026			
REGS	400,000	382,608	6.11
SANDS CHINA LTD 5.625% S/A 08AUG2025	200,000	195,608	3.12
XD INC CB 1.25% S/A 12APR2026	200,000	185,814	2.97
<i>Cayman Islands</i>			
Denominated in HK\$			
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	2,000,000	244,134	3.90
<i>China</i>			
Denominated in US\$			
CHINA CONSTRUCTION BANK CORP 2.45% S/A 24JUN2030	200,000	187,278	2.99
<i>Hong Kong</i>			
Denominated in US\$			
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2033 REGS	200,000	202,794	3.24
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	169,138	2.70
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	400,000	392,492	6.27
<i>India</i>			
Denominated in US\$			
STATE BANK OF INDIA/LONDON 4.875% S/A 5MAY2028	200,000	197,196	3.15
<i>Korea</i>			
Denominated in US\$			
EXPORT-IMPORT BANK OF KOREA 5.125% S/A 11JAN2033	200,000	205,740	3.28
<i>United States</i>			
Denominated in US\$			
US TREASURY N/B 3.375% S/A 15MAY2033	400,000	384,844	6.14
US TREASURY N/B 3.625% S/A 15MAY2053	400,000	383,281	6.12
<i>United States</i>			
Denominated in HK\$			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	2,000,000	244,071	3.90

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 2023

	Holding/ Nominal Value	Fair Value US\$	% of net assets
Listed/quoted debt securities (continued)			
<i>British Virgin Islands</i>			
Denominated in US\$			
BLUE BRIGHT LTD 2.375% S/A 09FEB2026	200,000	182,292	2.91
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	400,000	346,516	5.53
UNLISTED/QUOTED DEBT SECURITIES			
<i>AUSTRALIA</i>			
Denominated in US\$			
WESTPAC BANKING CORP 2.894% S/A 04FEB2030	200,000	186,828	2.98
<i>Cayman Islands</i>			
Denominated in US\$			
CK HUTCHISON INTL 23 LTD 4.875% S/A 21APR2033 REGS	200,000	197,696	3.16
POSEIDON FINANCE 1 LTD CB 0% A 01FEB2025	200,000	202,992	3.24
HANSOH PHARMACEUTICAL GROUP CO LTD 0% S/A 22JAN2026	200,000	192,150	3.07
<i>Hong Kong</i>			
Denominated in US\$			
AIA GROUP LTD 3.2% S/A 16SEP2040 REGS	200,000	198,882	3.17
<i>Indonesia</i>			
Denominated in US\$			
PERTAMINA GEOTHERMAL ENERGY PT 5.15% S/A 27APR2028 REGS	200,000	199,332	3.18
<i>Malaysia</i>			
Denominated in US\$			
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	200,000	198,350	3.17
<i>United States</i>			
Denominated in US\$			
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	200,000	193,994	3.10
INTEL CORP 5.2% S/A 10FEB2033	200,000	201,632	3.22
TOTAL INVESTMENTS, AT FAIR VALUE		6,061,382	96.77
TOTAL INVESTMENTS, AT COST		6,090,266	
<u>TOTAL NET ASSETS</u>			
Total debt securities		6,061,382	96.77
Other net assets		202,107	3.23
Total net assets		6,263,489	100.00

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 2022, as described in Note 2 of the annual financial statements.