

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 2024 to 30 June 2024

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

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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 2024 to 30 June 2024 US\$  (Unaudited)	For the period from 1 January 2023 to 30 June 2023 US\$  (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	142,174	104,796
Other interest income	325	469
Net gain on financial assets at fair value through profit or loss	11,758	8,726
Foreign exchange differences	(1,054)	(750)
Other Income	25,645	10,972
	<u>178,848</u>	<u>124,213</u>
EXPENSES		
Management fee	(14,612)	(16,502)
Trustee fee	(29,667)	(15,000)
Custodian fee	(3,277)	(2,974)
Legal and other professional fees	-	(382)
License fee	(378)	(404)
Bank charges <sup>Note 1</sup>	(304)	(303)
Investment handling fee <sup>Note 2</sup>	(1,800)	(1,495)
	<u>(50,038)</u>	<u>(37,060)</u>
OPERATING PROFIT	128,810	87,153
FINANCE COSTS		
Distributions to unitholders	<u>(112,765)</u>	<u>(126,114)</u>
INCREASE / (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>16,045</u>	<u>(38,961)</u>

Note 1: During the period ended 30 June 2024 and 2023, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2024 to 30 June 2024 US\$	For the period from 1 January 2023 to 30 June 2023 US\$
Bank of China (Hong Kong) Limited	212	211

Note 2: During the period ended 30 June 2024 and 2023, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2024 to 30 June 2024 US\$	For the period from 1 January 2023 to 30 June 2023 US\$
BOCI-Prudential Trustee Limited	1,800	1,495

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STATEMENT OF FINANCIAL POSITION

	30 June 2024 US\$ (Unaudited)	31 December 2023 US\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	5,612,459	6,122,414
Prepayment	390	768
Interest receivables	83,437	43,859
Due from the Manager	3,978	1,868
Cash and cash equivalents	<u>22,668</u>	<u>52,410</u>
<b>TOTAL ASSETS</b>	<u>5,722,932</u>	<u>6,221,319</u>
<b>LIABILITIES</b>		
Management fee payable	2,295	2,758
Trustee fee payable	4,667	2,500
Redemption proceeds payable	-	391
Other payables and accruals	<u>340</u>	<u>180</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>7,302</u>	<u>5,829</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>5,715,630</u>	<u>6,215,490</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>5,722,932</u>	<u>6,221,319</u>

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

	Number of units	US\$ (Unaudited)
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)	139,392.251	111,863
	<u>151,125.626</u>	<u>125,026</u>
Redemption of units		
- Class A units (HKD)	(64,959.527)	(67,266)
- Class A units (USD)	(10,880.317)	(8,770)
	<u>(75,839.844)</u>	<u>(76,036)</u>
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>
As at 31 December 2023 and 1 January 2024	7,925,627.970	6,215,490
Subscription of units		
- Class A units (HKD)	2,881.885	2,888
- Class A units (RMB)	85.866	100
- Class A units (USD)	34.877	27
- Class I units (HKD)	103.265	104
- Class I units (RMB)	85.868	100
- Class I units (USD)	128,641.321	100,536
- Class M units (USD)	129.032	100
	<u>131,962.114</u>	<u>103,855</u>
Redemption of units		
- Class A units (HKD)	(2,020.610)	(2,030)
- Class I units (USD)	(780,000.000)	(606,840)
- Class M units (USD)	(14,030.997)	(10,890)
	<u>(796,051.607)</u>	<u>(619,760)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>16,045</u>
At 30 June 2024	<u>7,261,538.477</u>	<u>5,715,630</u>
	30 June 2024	30 June 2023
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	67,733.459	67,488.769
- Class A units (RMB)	7,872.612	7,701.127
- Class A units (USD)	658,016.222	670,046.584
- Class I units (HKD)	5,233.991	5,028.932
- Class I units (RMB)	4,371.402	4,199.871
- Class I units (USD)	6,500,084.866	7,009,730.926
- Class M units (USD)	18,225.925	35,824.436

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)  
For the period from 1 January 2024 to 30 June 2024

<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2024	Movement		At 30 June 2024
		Additions	Disposals	
<i>Cayman Islands</i>				
Denominated in US\$				
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	-	200,000	-	200,000
CHINA STATE CONSTRUCTION FINANCE CAYMAN III LTD 4% S/A PERP	200,000	-	(200,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	200,000	-	-	200,000
<i>China</i>				
Denominated in US\$				
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	200,000	-	-	200,000
FUJIAN ZHANGLONG GROUP CO LTD 6.7% S/A 02SEP2026	200,000	-	-	200,000
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 3% S/A 12OCT2024	200,000	-	-	200,000
GUANGXI FINANCIAL IINVESTMENT GROUP CO LTD 7.5% S/A 14NOV2025	-	200,000	-	200,000
JINJIANG ROAD & BRIDGE CONSTRUCTION DEVELOPMENT CO LTD 6.35% S/A 04MAR2025	-	200,000	(200,000)	-
PUTIAN STATE-OWNED ASSETS INVESTMENT CO LTD 7.4% S/A 15APR2027	-	200,000	-	200,000
SCIENCE CITY GUANGZHOU INVESTMENT GROUP CO LTD 6.8% S/A 05AUG2025	-	200,000	(200,000)	-
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	-	200,000	-	200,000
ZHENJIANG CULTURE AND TOURISM GROUP LTD 7.1% S/A 14NOV2025	-	200,000	-	200,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	200,000	-	-	200,000
<i>Hong Kong</i>				
Denominated in US\$				
BANK OF EAST ASIA LTD 5.875% S/A PERP	-	250,000	-	250,000
CRCC CHENGAN LTD 3.97% S/A PERP (CALLED)	200,000	-	(200,000)	-
GUONENG ENV PRTCT INV 5.842% S/A 28MAY2025	-	200,000	(200,000)	-
HUATONG INTL INVESTMENT HLDGS CO LTD 6.8% S/A 07FEB2027	-	200,000	-	200,000
MCC HLDG HONG KONG CORP LTD 2.95% S/A PERP (CALLED)	200,000	-	(200,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 4.2% S/A 07JUN2024	-	200,000	(200,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2024	Movement		At 30 June 2024
		Additions	Disposals	
<i>Hong Kong (continued)</i>				
Denominated in US\$				
VANKE REAL ESTATE HONG KONG CO LTD 5.35% S/A 11MAR2024	-	200,000	(200,000)	-
<i>India</i>				
Denominated in US\$				
STATE BANK OF INDIA/LONDON 4.875% S/A 5MAY2028	200,000	-	(200,000)	-
<i>United States</i>				
Denominated in US\$				
UNITED STATES OF AMERICA TREASURY BILL 0% A 16JUL2024	-	180,000	(180,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 30APR2024	-	500,000	(500,000)	-
US TREASURY N/B 2.625% S/A 31JAN2026	-	200,000	(200,000)	-
US TREASURY N/B 4% S/A 15FEB2034	-	1,000,000	(1,000,000)	-
US TREASURY N/B 4.25% S/A 15FEB2054	-	970,000	(970,000)	-
US TREASURY N/B 4.375% S/A 15MAY2034	-	380,000	(380,000)	-
US TREASURY N/B 4.375% S/A 30NOV2028	700,000	-	(700,000)	-
US TREASURY N/B 4.5% S/A 15NOV2033	-	300,000	(300,000)	-
US TREASURY N/B 4.5% S/A 30NOV2024	-	400,000	(400,000)	-
US TREASURY N/B 4.625% S/A 28FEB2026	-	400,000	(400,000)	-
US TREASURY N/B 4.75% S/A 15NOV2053	800,000	-	(800,000)	-
<i>British Virgin Islands</i>				
Denominated in US\$				
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A PERP	-	200,000	-	200,000
COASTAL EMERALD LTD 4.3% S/A PERP	200,000	-	(200,000)	-
COASTAL EMERALD LTD 6.5% S/A PERP	-	200,000	-	200,000
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	-	200,000	-	200,000
HUAYI FINANCE I LTD 3% S/A 30OCT2024	200,000	-	(200,000)	-



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

	Movement		
	At 1 January 2024	Additions	At 30 June 2024
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>			
<b><u>(continued)</u></b>			
<i>British Virgin Islands (continued)</i>			
Denominated in US\$			
ORIENTAL CAPITAL CO LTD 7% S/A 28SEP2025	-	200,000	-
SHUIFA INTL HLDGS BVI CO LTD 4% S/A 24MAR2024	200,000	-	(200,000)
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	-	200,000	-
TAISHAN CITY INVESTMENT CO LTD 8.9% S/A 20DEC2024	-	200,000	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	200,000	-
VIVA BIOTECH INVESTMENT MANAGEMENT LTD CB 1% S/A 30DEC2025	200,000	-	(200,000)
ZHONGYUAN SINCERE INVESTMENT CO LTD 4.25% S/A 28JUN2024	200,000	-	(200,000)
ZHONGYUAN ZHICHENG CO LTD 5.9% S/A 20JUN2027	-	200,000	-
			200,000
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>			
<i>Australia</i>			
Denominated in US\$			
WESTPAC BANKING CORP 2.894% S/A 04FEB2030	200,000	-	(200,000)
			-
<i>Bermuda</i>			
Denominated in US\$			
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	-	200,000	(200,000)
			-
<i>Cayman Islands</i>			
Denominated in US\$			
POSEIDON FINANCE 1 LTD CB 0% A 01FEB2025	400,000	200,000	(400,000)
			200,000
<i>France</i>			
Denominated in US\$			
BNP PARIBAS SA 8.5% S/A PERP REGS	-	200,000	-
			200,000

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For the period from 1 January 2024 to 30 June 2024

	At 1 January 2024	Movement		At 30 June 2024
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b> <b><u>(continued)</u></b>		Additions	Disposals	
<i>Hong Kong</i>				
Denominated in US\$				
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	-	(200,000)	-
<i>Indonesia</i>				
Denominated in US\$				
PERTAMINA GEOTHERMAL ENERGY PT 5.15% S/A 27APR2028 REGS	200,000	-	(200,000)	-
<i>Korea</i>				
Denominated in US\$				
KOREA NATIONAL OIL CORP 3M S+0.83% Q 03APR2027	-	200,000	(200,000)	-
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLGS PLC 8% S/A PERP	-	200,000	(200,000)	-
<i>United States</i>				
Denominated in US\$				
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	-	200,000	-	200,000
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	200,000	-	-	200,000
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	-	200,000	-	200,000
MORGAN STANLEY 5.173% S/A 16JAN2030	-	200,000	-	200,000
<i>British Virgin Islands</i>				
Denominated in US\$				
BLUE BRIGHT LTD 2.375% S/A 09FEB2026	200,000	-	(200,000)	-
CHOUZHOU INTL INVESTMENT LTD 4% S/A 18FEB2025	200,000	-	(200,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	200,000	-	200,000
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	200,000	(200,000)	-
HAITIAN BVI INTERNATIONAL INVST DEVELOPMENT LTD 7% S/A 25OCT2026	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 2024						
- Class A (HKD) units	-	7.875	-	-	533,399	-
- Class A (RMB) units	-	-	8.510	-	-	66,999
- Class A (USD) units	0.778	-	-	511,909	-	-
- Class I (HKD) units	-	7.891	-	-	41,301	-
- Class I (RMB) units	-	-	8.558	-	-	37,411
- Class I (USD) units	0.785	-	-	5,101,589	-	-
- Class M (USD) units	0.780	-	-	14,222	-	-
As at 31 December 2023						
- Class A (HKD) units	-	7.859	-	-	525,577	-
- Class A (RMB) units	-	-	8.294	-	-	64,585
- Class A (USD) units	0.776	-	-	510,682	-	-
- Class I (HKD) units	-	7.862	-	-	40,339	-
- Class I (RMB) units	-	-	8.326	-	-	35,680
- Class I (USD) units	0.782	-	-	5,593,272	-	-
- Class M (USD) units	0.778	-	-	25,011	-	-
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	-	-

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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 2024						
- Class A (HKD) units	-	7.950	-	-	7.807	-
- Class A (RMB) units	-	-	8.563	-	-	8.276
- Class A (USD) units	0.785	-	-	0.770	-	-
- Class I (HKD) units	-	7.965	-	-	7.815	-
- Class I (RMB) units	-	-	8.610	-	-	8.309
- Class I (USD) units	0.792	-	-	0.776	-	-
- Class M (USD) units	0.782	-	-	0.770	-	-
For the year ended 31 December 2023						
- Class A (HKD) units	-	8.297	-	-	7.782	-
- Class A (RMB) units	-	-	8.708	-	-	8.164
- Class A (USD) units	0.816	-	-	0.767	-	-
- Class I (HKD) units	-	8.291	-	-	7.779	-
- Class I (RMB) units	-	-	8.728	-	-	8.189
- Class I (USD) units	0.820	-	-	0.772	-	-
- Class M (USD) units	0.816	-	-	0.768	-	-
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	-	-

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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 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	-	-
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	-	-

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>Listed/quoted debt securities</b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A PERP	200,000	196,006	3.43
COASTAL EMERALD LTD 6.5% S/A PERP	200,000	203,424	3.56
HUARONG FINANCE II CO LTD 5.5% S/A 16JAN2025	200,000	198,762	3.48
ORIENTAL CAPITAL CO LTD 7% S/A 28SEP2025	200,000	198,528	3.47
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	200,000	194,518	3.40
TAISHAN CITY INVESTMENT CO LTD 8.9% S/A 20DEC2024	200,000	199,566	3.49
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	200,000	195,110	3.41
ZHONGYUAN ZHICHENG CO LTD 5.9% S/A 20JUN2027	200,000	200,416	3.51
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA HONGQIAO GROUP LTD 7.75% S/A 27MAR2025	200,000	201,342	3.52
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	200,000	197,506	3.45
<i>China</i>			
Denominated in US\$			
CHINA LIFE INSURANCE OVERSEAS CO LTD/HONG KONG 5.35% S/A 15AUG2033	200,000	201,618	3.53
FUJIAN ZHANGLONG GROUP CO LTD 6.7% S/A 02SEP2026	200,000	203,180	3.55
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 3% S/A 12OCT2024	200,000	197,686	3.46
GUANGXI FINANCIAL INVESTMENT GROUP CO LTD 7.5% S/A 14NOV2025	200,000	202,796	3.55
PUTIAN STATE-OWNED ASSETS INVESTMENT CO LTD 7.4% S/A 15APR2027	200,000	201,632	3.53
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	200,000	193,746	3.39
ZHENJIANG CULTURE AND TOURISM GROUP LTD 7.1% S/A 14NOV2025	200,000	198,312	3.47
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	200,000	190,810	3.34
<i>Hong Kong</i>			
Denominated in US\$			
BANK OF EAST ASIA LTD 5.875% S/A PERP	250,000	248,975	4.36
HUATONG INTL INVESTMENT HLDGS CO LTD 6.8% S/A 07FEB2027	200,000	201,522	3.52

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 2024

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b>UNLISTED/QUOTED DEBT SECURITIES</b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	200,000	180,908	3.17
HAITIAN BVI INTERNATIONAL INVST DEVELOPMENT LTD 7% S/A 25OCT2026	200,000	203,184	3.55
<i>Cayman Islands</i>			
Denominated in US\$			
POSEIDON FINANCE 1 LTD CB 0% A 01FEB2025	200,000	207,978	3.64
<i>France</i>			
Denominated in US\$			
BNP PARIBAS SA 8.5% S/A PERP REGS	200,000	205,558	3.60
<i>United States</i>			
Denominated in US\$			
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	200,000	199,714	3.49
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	200,000	192,212	3.36
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	200,000	198,196	3.47
MORGAN STANLEY 5.173% S/A 16JAN2030	200,000	199,254	3.49
TOTAL INVESTMENTS, AT FAIR VALUE		5,612,459	98.19
TOTAL INVESTMENTS, AT COST		5,556,190	
<b><u>TOTAL NET ASSETS</u></b>			
Total debt securities		5,612,459	98.19
Other net assets		103,171	1.81
Total net assets		5,715,630	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 2023, as described in Note 2 of the annual financial statements.