

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 2025 to 30 June 2025

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	4
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	5 - 8
PERFORMANCE TABLE (UNAUDITED)	9 - 11
INVESTMENT PORTFOLIO (UNAUDITED)	12 – 13
NOTES TO THE FINANCIAL STATEMENTS	14

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

ZHANG Hui
DONG Liqing
LI Wen (resigned from 15 August 2025)
HAN Xianwang (appointed from 15 August 2025)

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

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
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
(A sub-fund of China Universal International Series)

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

	For the period from 1 January 2025 to 30 June 2025 US\$ (Unaudited)	For the period from 1 January 2024 to 30 June 2024 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	149,545	142,174
Other interest income	62	325
Net gain on financial assets at fair value through profit or loss	64,964	11,758
Foreign exchange differences	(118)	(1,054)
Other Income	25,864	25,645
	<u>240,317</u>	<u>178,848</u>
EXPENSES		
Management fee	(14,431)	(14,612)
Trustee fee	(30,000)	(29,667)
Custodian fee	(2,632)	(3,277)
Legal and other professional fees	(12)	-
License fee	(382)	(378)
Bank charges ^{Note 1}	(305)	(304)
Investment handling fee ^{Note 2}	(1,735)	(1,800)
	<u>(49,497)</u>	<u>(50,038)</u>
OPERATING PROFIT	190,820	128,810
FINANCE COSTS		
Distributions to unitholders	(109,995)	(112,765)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>80,825</u>	<u>16,045</u>

Note 1: During the period ended 30 June 2025 and 2024, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2025 to 30 June 2025 US\$	For the period from 1 January 2024 to 30 June 2024 US\$
Bank of China (Hong Kong) Limited	244	212

Note 2: During the period ended 30 June 2025 and 2024, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2025 to 30 June 2025 US\$	For the period from 1 January 2024 to 30 June 2024 US\$
BOCI-Prudential Trustee Limited	1,735	1,800

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

STATEMENT OF FINANCIAL POSITION

	30 June 2025 US\$ (Unaudited)	31 December 2024 US\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	5,469,695	5,205,652
Prepayment	385	773
Interest receivables	76,633	82,869
Due from the Manager	4,274	4,404
Cash and cash equivalents	49,226	109,028
TOTAL ASSETS	5,600,213	5,402,726
LIABILITIES		
Management fee payable	2,490	2,506
Trustee fee payable	5,161	5,167
Redemption proceeds payable	-	11,080
Other payables and accruals	585	150
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8,236	18,903
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,591,977	5,383,823
TOTAL LIABILITIES AND EQUITY	5,600,213	5,402,726

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

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

	Number of units	US\$ (Unaudited)
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>
As at 31 December 2024 and 1 January 2025	6,827,338.489	5,383,823
Subscription of units		
- Class A units (HKD)	35,555.877	36,356
- Class A units (RMB)	89.722	106
- Class A units (USD)	64,943.526	50,627
- Class I units (HKD)	107.017	110
- Class I units (RMB)	89.794	107
- Class I units (USD)	121,550.270	96,692
- Class M units (USD)	20,296.106	15,900
	<u>242,632.312</u>	<u>199,898</u>
Redemption of units		
- Class A units (HKD)	(35,321.123)	(36,104)
- Class A units (USD)	(35,445.292)	(27,815)
- Class M units (USD)	(10,908.404)	(8,650)
	<u>(81,674.819)</u>	<u>(72,569)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>80,825</u>
At 30 June 2025	<u>6,988,295.982</u>	<u>5,591,977</u>
	30 June 2025	30 June 2024
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	67,790.154	67,733.459
- Class A units (RMB)	4,545.781	7,872.612
- Class A units (USD)	705,639.519	658,016.222
- Class I units (HKD)	5,446.989	5,233.991
- Class I units (RMB)	4,549.766	4,371.402
- Class I units (USD)	6,172,710.146	6,500,084.866
- Class M units (USD)	27,613.627	18,225.925

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 2025 to 30 June 2025

<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
<i>Cayman Islands</i>				
Denominated in US\$				
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	200,000	-	(200,000)	-
SOAR WISE LTD 4.625% S/A 28MAR2028	-	200,000	-	200,000
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	200,000	-	(200,000)	-
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	-	200,000	-	200,000
CHENGDU ETDZ STATE-OWNED INVESTMENT GROUP CO LTD 6.5% S/A 18NOV2027	200,000	-	-	200,000
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	200,000	-	-	200,000
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 5.95% S/A 04SEP2027	100,000	-	-	100,000
GUANGXI FINANCIAL IINVESTMENT GROUP CO LTD 7.5% S/A 14NOV2025	200,000	-	(200,000)	-
HUBEI NEW TONGDU URBAN INVESTMENT DEVELOPMENT 7.5% S/A 10JUL2026	200,000	-	-	200,000
KNOWLEDGE CITY GUANGZHOU INVESTMENT GROUP CO LTD 5.4% S/A 11MAR2028	-	200,000	(200,000)	-
PUTIAN STATE-OWNED ASSETS INVESTMENT CO LTD 7.4% S/A 15APR2027	200,000	-	-	200,000
QINGDAO JIAOZHOU BAY DEVELOPMENT GROUP CO LTD 7% S/A 27DEC2027	-	200,000	-	200,000
QINGDAO JIMO DISTRICT URBAN DEVELOPMENT IN 6.9% S/A 30MAY2027	-	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\$				
HUATONG INTL INVESTMENT HLDGS CO LTD 6.8% S/A 07FEB2027	200,000	-	-	200,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2025	Movement		At 30 June 2025
		Additions	Disposals	
<i>United States</i>				
Denominated in US\$				
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 01JUL2025	-	300,000	(300,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 06MAY2025	-	400,000	(400,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 08JUL2025	-	240,000	(230,000)	10,000
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 17JUL2025	-	190,000	(190,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 25MAR2025	-	350,000	(350,000)	-
US TREASURY N/B 3.75% S/A				
15APR2028	-	220,000	(200,000)	20,000
US TREASURY N/B 3.75% S/A				
30APR2027	-	200,000	(200,000)	-
US TREASURY N/B 3.875% S/A				
15AUG2034	100,000	-	(100,000)	-
US TREASURY N/B 3.875% S/A				
30APR2030	-	200,000	-	200,000
US TREASURY N/B 3.875% S/A				
31MAR2027	-	100,000	(100,000)	-
US TREASURY N/B 4% S/A 28FEB2030	-	400,000	(300,000)	100,000
US TREASURY N/B 4% S/A 30APR2032	-	200,000	(200,000)	-
US TREASURY N/B 4% S/A 31MAR2030	-	400,000	(400,000)	-
US TREASURY N/B 4.25% S/A				
15AUG2054	-	200,000	(200,000)	-
US TREASURY N/B 4.25% S/A				
15MAY2035	-	400,000	(200,000)	200,000
US TREASURY N/B 4.25% S/A				
15NOV2034	100,000	-	(100,000)	-
US TREASURY N/B 4.25% S/A 31JAN2030	-	400,000	(200,000)	200,000
US TREASURY N/B 4.5% S/A 15NOV2054	200,000	500,000	(700,000)	-
US TREASURY N/B 4.625% S/A				
15FEB2035	-	100,000	(100,000)	-
US TREASURY N/B 4.625% S/A				
15FEB2055	-	960,000	(550,000)	410,000
US TREASURY N/B 4.625% S/A				
15MAY2044	200,000	-	(200,000)	-
US TREASURY N/B 4.625% S/A				
15MAY2054	200,000	-	(200,000)	-
US TREASURY N/B 4.75% S/A				
15MAY2055	-	730,000	(300,000)	430,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

		Movement		
<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2025	Additions	Disposals	At 30 June 2025
<u>(continued)</u>				
<i>British Virgin Islands</i>				
Denominated in US\$				
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	200,000	-	200,000
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	-	400,000	(400,000)	-
HAITIAN BVI INTERNATIONAL INVST DEVELOPMENT LTD 7% S/A 25OCT2026	200,000	-	(200,000)	-
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	200,000	-	(200,000)	-
ORIENTAL CAPITAL CO LTD 7% S/A 28SEP2025	200,000	-	(200,000)	-
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	200,000	-	-	200,000
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	200,000	-	-	200,000
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<i>Cayman Islands</i>				
Denominated in US\$				
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	-	200,000	-	200,000
<i>China</i>				
Denominated in US\$				
DAZHOU INDUSTRY DEVELOPMENT CO LTD 7% S/A 08AUG2027	200,000	-	-	200,000
<i>Japan</i>				
Denominated in US\$				
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	-	200,000	(200,000)	-
<i>Korea</i>				
Denominated in US\$				
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	200,000	-	200,000
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLDGS PLC 4.7% S/A PERP	200,000	-	(200,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

		Movement		
	At 1 January 2025	Additions	Disposals	At 30 June 2025
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<u>(continued)</u>				
<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

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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 2025						
- Class A (HKD) units	-	8.032	-	-	544,480	-
- Class A (RMB) units	-	-	8.482	-	-	38,556
- Class A (USD) units	0.789	-	-	556,853	-	-
- Class I (HKD) units	-	8.077	-	-	43,997	-
- Class I (RMB) units	-	-	8.555	-	-	38,925
- Class I (USD) units	0.798	-	-	4,927,477	-	-
- Class M (USD) units	0.792	-	-	21,864	-	-
As at 31 December 2024						
- Class A (HKD) units	-	7.838	-	-	529,528	-
- Class A (RMB) units	-	-	8.567	-	-	38,173
- Class A (USD) units	0.779	-	-	526,401	-	-
- Class I (HKD) units	-	7.869	-	-	42,016	-
- Class I (RMB) units	-	-	8.629	-	-	38,489
- Class I (USD) units	0.786	-	-	4,759,146	-	-
- Class M (USD) units	0.781	-	-	14,235	-	-
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	-	-

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

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 2025						
- Class A (HKD) units	-	8.036	-	-	7.795	-
- Class A (RMB) units	-	-	8.723	-	-	8.433
- Class A (USD) units	0.797	-	-	0.775	-	-
- Class I (HKD) units	-	8.080	-	-	7.834	-
- Class I (RMB) units	-	-	8.791	-	-	8.505
- Class I (USD) units	0.805	-	-	0.784	-	-
- Class M (USD) units	0.797	-	-	0.778	-	-
For the year ended 31 December 2024						
- Class A (HKD) units	-	8.055	-	-	7.807	-
- Class A (RMB) units	-	-	8.687	-	-	8.276
- Class A (USD) units	0.797	-	-	0.770	-	-
- Class I (HKD) units	-	8.078	-	-	7.815	-
- Class I (RMB) units	-	-	8.749	-	-	8.309
- Class I (USD) units	0.805	-	-	0.776	-	-
- Class M (USD) units	0.798	-	-	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	-	-

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

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 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	-	-
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 2025

	Holding/ Nominal Value	Fair Value US\$	% of net assets
LISTED/QUOTED DEBT SECURITIES			
<i>Cayman Islands</i>			
Denominated in US\$			
SOAR WISE LTD 4.625% S/A 28MAR2028	200,000	194,334	3.48
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	200,000	199,066	3.56
CHENGDU ETDZ STATE-OWNED INVESTMENT GROUP CO LTD 6.5% S/A 18NOV2027	200,000	193,346	3.46
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	200,000	202,938	3.63
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 5.95% S/A 04SEP2027	100,000	101,088	1.81
HUBEI NEW TONGDU URBAN INVESTMENT DEVELOPMENT 7.5% S/A 10JUL2026	200,000	195,024	3.49
PUTIAN STATE-OWNED ASSETS INVESTMENT CO LTD 7.4% S/A 15APR2027	200,000	203,608	3.64
QINGDAO JIAOZHOU BAY DEVELOPMENT GROUP CO LTD 7% S/A 27DEC2027	200,000	200,258	3.58
QINGDAO JIMO DISTRICT URBAN DEVELOPMENT IN 6.9% S/A 30MAY2027	200,000	192,130	3.44
<i>Hong Kong</i>			
Denominated in US\$			
HUATONG INTL INVESTMENT HLDGS CO LTD 6.8% S/A 07FEB2027	200,000	204,386	3.65
<i>United States</i>			
Denominated in US\$			
UNITED STATES OF AMERICA TREASURY BILL 0% A 08JUL2025	10,000	9,991	0.18
US TREASURY N/B 3.75% S/A 15APR2028	20,000	20,023	0.36
US TREASURY N/B 3.875% S/A 30APR2030	200,000	200,757	3.59
US TREASURY N/B 4% S/A 28FEB2030	100,000	100,957	1.81
US TREASURY N/B 4.25% S/A 15MAY2035	200,000	200,313	3.58
US TREASURY N/B 4.25% S/A 31JAN2030	200,000	203,922	3.65
US TREASURY N/B 4.625% S/A 15FEB2055	410,000	399,846	7.15
US TREASURY N/B 4.75% S/A 15MAY2055	430,000	428,220	7.66

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

As at 30 June 2025

	Holding/ Nominal Value	Fair Value US\$	% of net assets
LISTED/QUOTED DEBT SECURITIES			
<u>(continued)</u>			
<i>British Virgin Islands</i>			
Denominated in US\$			
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	200,000	202,384	3.62
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	200,000	201,394	3.60
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	200,000	200,332	3.58
UNLISTED/QUOTED DEBT SECURITIES			
<i>Cayman Islands</i>			
Denominated in US\$			
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	200,000	201,370	3.60
<i>China</i>			
Denominated in US\$			
DAZHOU INDUSTRY DEVELOPMENT CO LTD 7% S/A 08AUG2027	200,000	193,618	3.46
<i>Korea</i>			
Denominated in US\$			
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	200,000	205,922	3.68
<i>United States</i>			
Denominated in US\$			
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	200,000	205,540	3.68
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	200,000	200,986	3.59
JPMORGAN CHASE & CO 5.012% S/A 23JAN2030	200,000	203,678	3.64
MORGAN STANLEY 5.173% S/A 16JAN2030	200,000	204,264	3.65
TOTAL INVESTMENTS, AT FAIR VALUE		5,469,695	97.81
TOTAL INVESTMENTS, AT COST		5,374,847	
<u>TOTAL NET ASSETS</u>			
Total debt securities		5,469,695	97.81
Other net assets		122,282	2.19
Total net assets		5,591,977	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 2024, as described in Note 2 of the annual financial statements.