

CLSA Short Duration China Bond Fund
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

Semi-Annual Report (Unaudited)

For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

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CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

MANAGEMENT AND ADMINISTRATION

REGISTERED ADDRESS	18/F, One Pacific Place 88 Queensway Hong Kong
DIRECTORS OF THE COMPANY	LIU Xinguo ZHANG Zheng
MANAGER	CLSA Asset Management Limited 18/F, One Pacific Place 88 Queensway Hong Kong
DIRECTORS OF THE MANAGER	LIU Xinguo Jeremy David COLLARD
CUSTODIAN, ADMINISTRATOR AND REGISTRAR	Bank of Communications Trustee Limited 1/F., Far East Consortium Building 121 Des Voeux Road Central Central Hong Kong
AUDITORS	Ernst & Young 27/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
LEGAL ADVISERS	Deacons 5/F, Alexandra House 18 Chater Road Central Hong Kong

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

REPORT OF THE MANAGER TO THE SHAREHOLDERS

Introduction

CLSA Short Duration China Bond Fund (the “Sub-Fund”) is a sub-fund of CLSA Global Public Fund Series Open-ended Fund Company, which is a public open-ended fund company domiciled in Hong Kong with variable capital with limited liability and segregated liability between sub-funds. The inception day of the Sub-Fund was on 3 April 2023. The manager of CLSA Short Duration China Bond Fund is CLSA Asset Management Limited and the trustee is Bank of Communications Trustee Limited.

Fund Performance

CLSA Short Duration China Bond Fund seeks to maximise total return by investing primarily in short duration debt securities issued by entities exercising a predominant part of their economic activities in Mainland China with an average duration of less than three years, aiming to generate a steady flow of income in addition to capital appreciation for the Sub-Fund. There can be no assurance that the Sub-Fund will achieve its investment objective. As of 30 June 2023, the Net Asset Value per unit of CLSA Short Duration China Bond Fund for USD Class A was USD 99.7472, for USD Class I was USD 100.0532, The total size of the Sub-Fund was approximately USD20,060,504.05.

As of 30 June 2023, a summary of the performance of the CLSA Short Duration China Bond Fund is given below.

Cumulative Performance in USD				
	Since Inception[1]	YTD	1 month	3 months
Class A USD	No performance data can be displayed until 6 months from inception date			
Class I USD				

Note:

1. The total return for the period from class launch date to 3 April 2023. No performance data can be displayed until 6 months from inception date

This report is exempted from pre-vetting and authorization by the Securities and Futures Commission of Hong Kong (“SFC”) and has not been reviewed by the SFC. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance.

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2023

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)¹
As at 30 June 2023

	As at 30 June 2023 USD
ASSETS	
Financial assets at fair value through profit or loss	19,507,292
Interest receivable on financial assets at fair value through profit or loss	161,591
Amount due from a broker	381,920
Cash at banks	434,247
TOTAL ASSETS	20,485,050
LIABILITIES	
Management fee payable	16,533
Custodian fee payable	991
Amount due to a broker	396,288
Accrued expense and other payables	10,734
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	424,546
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	20,060,504
 NUMBER OF SHARES IN ISSUE	
Class A USD (accumulation)	500.0000
Class I USD (distribution) ²	200,000.0000
 DEALING NET ASSET VALUE PER SHARE	
Class A USD (accumulation)	USD99.7472
Class I USD (distribution) ²	USD100.0532

¹ There is no comparative figure available for first unaudited semi-annual report.

² No distribution during for the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023.

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2023

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)¹
For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

	For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023 USD
INCOME	
Interest income on bank deposits	31,596
Interest income on financial assets at fair value through profit or loss	155,417
Net losses on financial assets and liabilities at fair value through profit or loss	(113,675)
Net foreign currency losses	(4)
Other income	43
TOTAL INCOME	73,377
 EXPENSES	
Management fee	48,960
Custodian fee	2,937
Audit fee	6,194
Establishment costs	2,154
Other expenses	2,628
TOTAL OPERATING EXPENSES	62,873
 INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	 10,504

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED) ¹
For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

	Class A USD (accumulation) USD	Class I USD (distribution) USD	Dealing net asset value Total USD
As at 03 April 2023 (Date of commencement of operation)	-	-	-
Subscription proceeds from shares issued	50,000	20,000,000	20,050,000
Redemption of shares	-	-	-
	<hr/> 50,000	<hr/> 20,000,000	<hr/> 20,050,000
(Decrease) / Increase in net assets attributable to shareholders from operations	(126)	10,630	10,504
	<hr/> (126)	<hr/> 10,630	<hr/> 10,504
As at 30 June 2023	<hr/> 49,874	<hr/> 20,010,630	<hr/> 20,060,504

	Class A USD (accumulation) shares in issue	Class I USD (distribution) shares in issue
As at 03 April 2023 (Date of commencement of operation)	-	-
Subscription of shares	500.0000	200,000.0000
Redemption of shares	-	-
	<hr/> 500.0000	<hr/> 200,000.0000
As at 30 June 2023	<hr/> 500.0000	<hr/> 200,000.0000

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF CASH FLOWS (UNAUDITED) ¹
For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

	For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets attributable to shareholders from operations	10,504
Adjustments for:	
Interest income on financial assets at fair value through profit or loss	(155,417)
Interest income on bank deposits	(31,596)
Working capital adjustments:	
Increase in financial assets and liabilities at fair value through profit or loss	(19,507,292)
Increase in amount due from a broker	(381,920)
Increase in management fee payable	16,533
Increase in custodian fee payable	991
Increase in amount due to a broker	396,288
Increase in accrued expense and other payables	10,734
Cash flows used in operations	<u>(19,641,175)</u>
Interest received	25,422
Net cash flows used in operations	<u>(19,615,753)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from subscription of shares	<u>20,050,000</u>
Net cash flows generated from financing activities	<u>20,050,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	434,247
Cash and cash equivalents at the beginning of the period	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>434,247</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	
Cash at banks	<u>434,247</u>

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The financial statements are prepared for the Sub-Fund only. The financial statements are presented in United States dollars ("USD"), which is same as the functional currency of the Sub-Fund.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Fund to exercise its judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period such assumptions changed. Management believes that the estimates utilised in preparing its financial statements are reasonable.

The financial statements are presented in United States Dollars ("US\$") and all values are rounded to the nearest dollar, except otherwise indicated.

These financial statements cover the Fund's first period from 03 April 2023 (date of commencement of operations) to 30 June 2023. The Fund has first time adopted all the applicable and effective HKFRSs.

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

(i) Classification

In accordance with HKFRS 9 *Financial Instruments*, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or;
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or;
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial Assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVPL") based on both:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. The Fund includes in this category amount due from brokers, amount due from investee funds, other receivables and cash and cash equivalents.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (1) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding or;
- (2) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or;
- (3) at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

This category includes securities held for trading which are bonds, exchange-traded funds and investee funds and acquired principally for the purpose of generating a profit from short-term fluctuations in price.

CLSA SHORT DURATION CHINA BOND FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 Financial instruments (continued)

Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it is held for trading.

The Fund includes redeemable shares in this category and the Fund's accounting policy regarding the redeemable participating shares is described in Note 12.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category loan payable, management fee payable and accrued expenses.

(ii) Recognition

The Fund recognises a financial asset or a financial liability when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the financial asset.

(iii) Initial measurement

Financial assets and liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

CLSA SHORT DURATION CHINA BOND FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 Financial instruments (continued)

Financial liabilities (continued)

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gain or loss on financial assets at fair value through profit or loss" in the statement of profit or loss and other comprehensive income. Interest and dividend earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in profit or loss.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets measured at amortised cost are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument at fair value through profit or loss or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments at fair value through profit or loss but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where: (a) the rights to receive cash flows from the asset have expired; or (b) the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement and either the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

CLSA SHORT DURATION CHINA BOND FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2 Fair value measurement

The Fund measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price where the quoted price falls within the bid-ask spread. Securities defined in these accounts as 'listed' are traded in an active market. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

CLSA SHORT DURATION CHINA BOND FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3 Impairment of financial assets

The Fund applies the expected credit loss (“ECL”) model on all the financial assets that are subject to impairment.

For cash and cash equivalents, impairment allowances are recognised under the general approach where ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, the Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

The Fund considers a financial asset in default when contractual payments are 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts where applicable.

5 Redeemable participating shares

The Fund's redeemable participating shares do not meet the definition of puttable instruments classified as equity instruments under IAS 32 *Financial Instruments: Recognition and Measurement*. Consequently, the Fund's redeemable participating shares, which are redeemable at the holder's option, are classified as financial liabilities on the statement of financial position.

6 Interest income and expense

Interest income and expense recognised in the statement of profit or loss and other comprehensive income as it accrues using the effective interest method.

7 Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8 Net gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets designated at fair value through profit or loss upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expense.

Change in unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period unrealised gains or losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

9 Functional and presentation currency

The Fund's functional currency is US\$, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated, and its liquidity is managed in US\$. Moreover, the net asset value per share at the time of issue or redemption is determined and denominated in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also US\$.

10 Foreign currency transactions

Transactions during the period, including purchases and sales of securities, income and expenses, are translated on the rate of exchange prevailing on the date of transaction and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the 'net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss'. Foreign exchange differences on other financial instruments are included in profit or loss as "net exchange differences".

CLSA SHORT DURATION CHINA BOND FUND
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

11 Related parties

A party is considered to be related to the Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Fund;
 - (ii) has significant influence over the Fund; or
 - (iii) is a member of the key management personnel of the Fund or of a parent of the Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the parent of the Fund.

12 Proceeds and payments on issue and redemption of shares

Subscription proceeds from shares issued and redemption from shares are accounted for on a transaction date basis.

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2023

	Holdings/ Nominal	Fair value USD	% of Net Assets
<u>Listed Debt securities</u>			
<i>British Virgin Islands</i>			
BAIC FINANCE INVESTMENT CO LTD 2% 16MAR2024	300,000	291,291	1.45
BLUESTAR FINANCE HOLDINGS LTD V3.1% PERP	500,000	484,585	2.42
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 Ltd V3.375% PERP	400,000	382,480	1.91
CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT Co Ltd V4% PERP	200,000	196,516	0.98
CHINA TAIPING NEW HORIZON Ltd 6% 18OCT2023	500,000	499,750	2.49
CMHI Finance BVI Co Ltd V3.5% PERP	200,000	198,600	0.99
DIANJIAN HAIYU Ltd V3.45% PERP	400,000	379,852	1.89
INVENTIVE GLOBAL INVESTMENTS LTD 1.6% 09/01/26 EMTN	550,000	484,836	2.42
MINMETALS BOUNTEOUS FINANCE BVI Ltd V3.375% PERP	600,000	581,718	2.90
SF HOLDING INVESTMENT 2021 LTD 3% 17NOV2028	200,000	178,022	0.89
SINOCHEM OFFSHORE CAPITAL CO LTD V3% PERP EMTN	550,000	544,374	2.71
<i>Cayman Islands</i>			
ALIBABA GROUP HOLDING Ltd 3.4% 06DEC2027	600,000	556,680	2.78
BAIDU INC 3.425% 07APR2030	200,000	179,304	0.89
BAIDU INC 4.375% 29MAR2028	400,000	383,420	1.91
CHINA STATE CONSTRUCTION FINANCE CAYMAN Ltd V3.4% PERP	550,000	515,950	2.57
CK HUTCHISON INTERNATIONAL LTD 4.875% 21APR2033 REGS	200,000	197,696	0.99
SPIC Preferred Co No 1 Ltd V3.38% PERP	400,000	386,208	1.93
SPIC Preferred Co No 1 Ltd V3.45% PERP	200,000	190,230	0.95
TENCENT 2.39% 03JUN2030	800,000	664,712	3.31
<i>China</i>			
BANK OF CHINA 5.00% 13NOV2024	400,000	394,216	1.97
BANK OF CHINA 3.6% PERP	400,000	384,748	1.92
BLUESTAR FINANCE HOLDINGS LTD 3.375% 16JUL2024	200,000	194,566	0.97
CCCITREA 3.425% PERP	680,000	652,814	3.24
CCCITREA 3.65% PERP	500,000	467,595	2.33
CHINACON 4.25% 27FEB2029	370,000	365,445	1.82

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
As at 30 June 2023

	Holdings/ Nominal	Fair value USD	% of Net Assets
<u>Listed Debt securities</u> (continued)			
<i>China (continued)</i>			
CHINADEV VAR 28SEP2030	356,000	332,027	1.66
CHINASTA 4% PERP COL	200,000	194,210	0.97
CMHI FINANCE BVI Co Ltd 5.00% 06AUG2028	200,000	199,942	1.00
CNAC HK FINBRIDGE CO LTD 5.125% 14MAR2028	300,000	291,801	1.45
CNAC HK FINBRIDGE CO LTD 4.875% 14MAR2025	200,000	195,594	0.98
HUAYI FINANCE I LTD 3.00% 30OCT2024	200,000	190,636	0.95
POWERCON VAR PER 10/69	200,000	193,772	0.97
TENCNT 3.975%11APR2029	400,000	371,340	1.85
ZHONGYUAN SINCERE INVST 4.25% 28JUN2024	200,000	196,562	0.98
<i>Hong Kong</i>			
BANK of COMMUNICATION HONG KONG LTD V3.725% PERP	700,000	675,794	3.36
BLOSSOM JOY LTD 2.2% 21OCT2030	700,000	584,822	2.92
BOCHK VAR PERP09/68	200,000	199,766	1.00
CHINACIT VAR PER 11/68	300,000	300,966	1.50
CHINACIT 4.625% 28FEB2029	500,000	494,775	2.47
CHINANAT 2% 22SEP2025	200,000	182,742	0.91
CLPPower 3.55% PER 11/69	500,000	479,960	2.39
CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.25% 16SEP2024 EMTN	400,000	377,820	1.88
CRCC CHENGAN LTD V3.97% PERP	400,000	391,764	1.95
HAITONG INTL SECURITIES 3.375% 19JUL2024	350,000	337,806	1.68
HUAXIN CEMENT INTERNATIONAL FINANCE CO LTD 2.25% 19NOV2025	200,000	178,526	0.89
MCC HOLDING HONG KONG CORP LTD V2.95% PERP	600,000	584,790	2.92
SHCMBK 5% 17JAN2029	400,000	395,740	1.97
<i>Macau</i>			
ICBC 2.875% 12SEP2029	500,000	481,570	2.40
<i>Singapore</i>			
BOC AVIATION LTD 4.5% 23MAY2028 GMTN	600,000	580,314	2.89
OVERSEA-CHINESE BANKING CORP LTD V4.602% 15JUN2032	500,000	483,425	2.41
UNITEDOV VAR 16MAR2031	200,000	178,022	0.89

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CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
As at 30 June 2023

	Holdings/ Nominal	Fair value USD	% of Net Assets
<u>Listed Debt securities</u> (continued)			
<i>United States</i>			
BOC AVIATION USA CORP 1.625% 29APR2024 REGS	500,000	482,135	2.40
JPMORGAN CHASE & CO V4.912% 25JUL2033	200,000	195,064	0.97
		<hr/>	<hr/>
Total investments (Total cost of investment: USD19,633,050)		19,507,292	97.24
		<hr/>	<hr/>
Other net assets		553,212	2.76
		<hr/>	<hr/>
Total net assets		20,060,504	100.00
		<hr/>	<hr/>

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CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)¹

For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

	As at 03 April 2023	Additions	Disposals	As at 30 June 2023
<u>Listed Debt securities</u>				
AIA GROUP LTD 4.95% 04APR2033 REGS	-	200,000	200,000	-
ALIBABA GROUP HOLDING Ltd 3.4% 06DEC2027	-	600,000	-	600,000
BAIC FINANCE INVESTMENT CO LTD 2% 16MAR2024	-	300,000	-	300,000
BAIDU INC 3.425% 07APR2030	-	200,000	-	200,000
BAIDU INC 3.875% 29SEP2023	-	300,000	300,000	-
BAIDU INC 4.375% 29MAR2028	-	400,000	-	400,000
BANK OF CHINA 5.00% 13NOV2024	-	400,000	-	400,000
BANK OF CHINA 3.6% PERP	-	400,000	-	400,000
BANK of COMMUNICATION HONG KONG LTD V3.725% PERP	-	700,000	-	700,000
BEIJINGI 1% 10SEP2023	-	500,000	500,000	-
BKOFCOMM FLOAT 7/14/25	-	300,000	300,000	-
BLOSSOM JOY LTD 2.2% 21OCT2030	-	700,000	-	700,000
BLUESTAR FINANCE HOLDINGS LTD V3.1% PERP	-	500,000	-	500,000
BLUESTAR FINANCE HOLDINGS LTD 3.375% 16JUL2024	-	200,000	-	200,000
BOC AVIATION LTD 4.5% 23MAY2028 GMTN	-	900,000	300,000	600,000
BOC AVIATION USA CORP 1.625% 29APR2024 REGS	-	500,000	-	500,000
BOCAVIAT 2.75 12/02/23	-	450,000	450,000	-
BOCHK VAR PERP09/68	-	900,000	700,000-	200,000
CCCITREA 3.425% PERP	-	680,000	-	680,000
CCCITREA 3.65% PERP	-	500,000	-	500,000
CDBL FUNDING 1 1.5% 11APR2023 EMTN	-	400,000	400,000	-
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 Ltd V3.375% PERP	-	400,000	-	400,000
CHINA HUADIAN OVERSEAS DEVELOPMENT MANAGEMENT CO LTD V4% PERP	-	200,000	-	200,000
CHINA STATE CONSTRUCTION FINANCE CAYMAN Ltd V3.4% PERP	-	550,000	-	550,000
CHINA TAIPING NEW HORIZON Ltd 6% 18OCT2023	-	500,000	-	500,000
CHINACIT 4.625% 28FEB2029	-	800,000	300,000	500,000
CHINACIT VAR PER 11/68	-	300,000	-	300,000
CHINACON 4.25% 27FEB2029	-	370,000	-	370,000
CHINADEV VAR 28SEP2030	-	356,000	-	356,000
CHINANAT 2% 22SEP2025	-	200,000	-	200,000
CHINASTA 4% PERP COL	-	200,000	-	200,000
CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21APR2028 REGS	-	200,000	200,000	-

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FOR THE PERIOD ENDED 30 JUNE 2023

CLSA SHORT DURATION CHINA BOND FUND
(A sub-fund of CLSA Global Public Fund Series Open-ended Fund Company)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)¹ (continued)
For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

	As at 03 April 2023	Additions	Disposals	As at 30 June 2023
<u>Debt securities</u> (continued)				
CK HUTCHISON INTERNATIONAL LTD 4.875% 21APR2033 REGS	-	200,000	-	200,000
CLPPower 3.55% PER 11/69	-	500,000	-	500,000
CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.25% 16SEP2024 EMTN	-	400,000	-	400,000
CMHI FINANCE BVI Co Ltd V3.5% PERP	-	400,000	200,000	200,000
CMHI FINANCE BVI Co Ltd 5.00% 06AUG2028	-	600,000	400,000	200,000
CNAC HK FINBRIDGE CO LTD 3.35% PERP	-	400,000	400,000	-
CNAC HK FINBRIDGE CO LTD 4.125% 19JUL2027	-	200,000	200,000	-
CNAC HK FINBRIDGE CO LTD 4.875% 14MAR2025	-	200,000	-	200,000
CNAC HK FINBRIDGE CO LTD 5.125% 14MAR2028	-	500,000	200,000	300,000
CNOOC CURTIS FUNDING NO 1 PTY LTD 4.5 10/03/23 REGS	-	400,000	400,000	-
CRCC CHENGAN LTD V3.97% PERP	-	400,000	-	400,000
DIANJIANG HAIYU LTD V3.45% PERP	-	400,000	-	400,000
GEELY AUTOMOBILE HOLDINGS LTD 4% PERP	-	400,000	400,000	-
HAITONG INTL SECURITIES 3.375% 19JUL2024	-	350,000	-	350,000
HUAXIN CEMENT INTERNATIONAL FINANCE CO LTD 2.25% 19NOV2025	-	400,000	200,000	200,000
HUAYI FINANCE I LTD 3.00% 30OCT2024	-	200,000	-	200,000
ICBC 2.875% 12SEP2029	-	500,000	-	500,000
ICBCIL FINANCE CO LTD FLOAT 05/15/23 EMTN	-	400,000	400,000	-
INVENTIVE GLOBAL INVESTMENTS LTD 1.6% 09/01/26 EMTN	-	550,000	-	550,000
JPMORGAN CHASE & CO V4.912% 25JUL2033	-	200,000	-	200,000
MCC HOLDING HONG KONG CORP LTD V2.95% PERP	-	600,000	-	600,000
MINMETALS BOUNTEOUS FINANCE BVI Ltd V3.375% PERP	-	600,000	-	600,000
OVERSEA-CHINESE BANKING CORP LTD V4.602% 15JUN2032	-	500,000	-	500,000
POLY REAL ESTATE FINANCE 3.875 3/25/24	-	400,000	400,000	-
POWERCON VAR PER 10/69	-	200,000	-	200,000
SDG FINANCE LTD 2.8% 25AUG2026	-	300,000	300,000	-
SF HOLDING INVESTMENT 2021 LTD 3% 17NOV2028	-	200,000	-	200,000
SF HOLDING INVESTMENT 2021 Ltd 3.125 11/17/31	-	200,000	200,000	-
SHCMBK 5% 17JAN2029	-	400,000	-	400,000
SIHC INTERNATIONAL CAPITAL LTD 4.35% 09/26/23	-	500,000	500,000	-

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CLSA SHORT DURATION CHINA BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)¹ (continued)

For the period from 03 April 2023 (Date of commencement of operation) to 30 June 2023

<u>Listed Debt securities</u> (continued)	As at 03 April 2023	Additions	Disposals	As at 30 June 2023
SINOCHEM OFFSHORE CAPITAL CO LTD V3% PERP EMTN	-	950,000	400,000	550,000
SPIC LUXEMBIURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.65% 30OCT2023	-	400,000	400,000	-
SPIC PREFERRED CO NO 1 LTD V3.38% PERP	-	400,000	-	400,000
SPIC PREFERRED CO NO 1 LTD V3.45% PERP	-	200,000	-	200,000
TENCENT 2.39% 03JUN2030	-	800,000	-	800,000
TENCNT 3.975%11APR2029	-	400,000	-	400,000
UNITEDOV VAR 16MAR2031	-	200,000	-	200,000
VIGOROUS CHAMP INTL LTD 4.375% SEP2023	-	400,000	400,000	-
ZHONGYUAN SINCERE INVST 4.25% 28JUN2024	-	200,000	-	200,000