

Semi-Annual Report (Unaudited)

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

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

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 HONG KONG 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 HK\$	For the period from 1 January 2022 to 30 June 2022 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	4,654,019	6,430,489
Other interest income	16,985	304
Net losses on financial assets at fair value through profit or loss	(756,760)	(22,431,941)
Foreign exchange differences	11,364	31,215
Other Income	1,940	1,217
	<u>3,927,548</u>	<u>(15,968,716)</u>
EXPENSES		
Management fee	(1,290,617)	(1,712,615)
Trustee fee	(277,812)	(360,734)
Custodian fee	(71,890)	(50,208)
License fee	(3,161)	(3,161)
Investment handling fee <sup>Note 2</sup>	(18,950)	-
Bank charges <sup>Note 1</sup>	(2,190)	(2,190)
Legal and other professional fees	(24,138)	-
	<u>(1,688,758)</u>	<u>(2,128,908)</u>
OPERATING PROFIT / (LOSS)	2,238,790	(18,097,624)
FINANCE COSTS		
Distributions to unitholders	<u>(1,815,279)</u>	<u>(2,374,331)</u>
INCREASE / (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>423,511</u>	<u>(20,471,955)</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 HK\$	For the period from 1 January 2022 to 30 June 2022 HK\$
Bank of China (Hong Kong) Limited	750	750

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 HK\$	For the period from 1 January 2022 to 30 June 2022 HK\$
BOCI-Prudential Trustee Limited	18,950	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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STATEMENT OF FINANCIAL POSITION

	30 June 2023 HK\$ (Unaudited)	31 December 2022 HK\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	326,761,845	375,413,946
Prepayment	7,715	6,375
Due from the Manager	-	600
Interest receivables	2,413,905	2,204,129
Cash and bank balances	6,611,104	43,841,995
<b>TOTAL ASSETS</b>	<b>335,794,569</b>	<b>421,467,045</b>
<b>LIABILITIES</b>		
Management fee payable	196,743	242,743
Trustee fee payable	42,195	52,135
Amount due to broker	-	11,271,483
Redemption proceeds payable	1,015,080	6,072,660
Other payables and accruals	1,900	600
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,255,918</b>	<b>17,639,621</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>334,538,651</b>	<b>403,827,424</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>335,794,569</b>	<b>421,467,045</b>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	HK\$ (Unaudited)
At 31 December 2021 and 1 January 2022	61,507,966.112	593,939,478
Subscription of units		
- Class A (HKD) units	1,291,437.631	12,185,726
- Class A (RMB) units	4.080	48
- Class I (HKD) units	23,020.926	216,366
- Class I (USD) units	3,591.374	26,081
- Class I (RMB) units	3,459.506	36,280
	<u>1,321,513.517</u>	<u>12,464,501</u>
Redemption of units		
- Class A (HKD) units	(6,531,051.392)	(62,258,181)
- Class A (USD) units	(119,514.794)	(883,280)
- Class I (HKD) units	(6,429,115.135)	(61,911,102)
	<u>(13,079,681.321)</u>	<u>(125,052,563)</u>
Decrease in net assets attributable to unitholders during the period	-	(20,471,955)
As at 30 June 2022	<u>49,749,798.308</u>	<u>460,879,461</u>
At 31 December 2022 and 1 January 2023	44,024,337.617	403,827,424
Subscription of units		
- Class A (HKD) units	1,318,174.679	12,202,988
- Class A (RMB) units	49,741.108	572,192
- Class I (HKD) units	21,216.543	197,225
- Class I (USD) units	3,591.713	25,780
- Class I (RMB) units	3,391.557	35,178
	<u>1,396,115.600</u>	<u>13,033,363</u>
Redemption of units		
- Class A (HKD) units	(7,158,638.255)	(66,324,828)
- Class A (RMB) units	(32,833.027)	(378,911)
- Class I (HKD) units	(1,715,797.127)	(16,041,908)
	<u>(8,907,268.409)</u>	<u>(82,745,647)</u>
Increase in net assets attributable to unitholders during the period	-	423,511
At 30 June 2023	<u>36,513,184.808</u>	<u>334,538,651</u>
	30 June 2023	30 June 2022
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	28,726,327.561	40,417,564.863
- Class A (RMB) units	113,871.476	1,605.699
- Class I (HKD) units	5,764,425.411	7,436,022.585
- Class I (USD) units	1,216,913.373	1,209,736.209
- Class I (RMB) units	691,646.987	684,868.952

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>	<b>Movement</b>			
	<b>At 1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2023</b>
<i>Bermuda</i>				
Denominated in US\$				
HAITONG INTL SECURITIES GROUP LTD 2.125% A 02JUL2023	300,000	-	(300,000)	-
<i>British Virgin Islands</i>				
Denominated in US\$				
CICC HONG KONG FINANCE 2016 MTN LTD 1.75% S/A 10AUG2023	500,000	-	(500,000)	-
CICC HONG KONG FINANCE 2016 MTN LTD 5.493% S/A 01MAR2026	-	500,000	-	500,000
CMHI FINANCE BVI CO LTD 3.5% S/A PERP	500,000	-	(500,000)	-
HUARONG FINANCE 2019 CO LTD 2.125% S/A 30SEP2023	-	700,000	(700,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% S/A 17OCT2023 REGS	600,000	-	(600,000)	-
Denominated in HK\$				
HENDERSON LAND MTN LTD 2.2% Q 05MAR2023	20,000,000	-	(20,000,000)	-
LINK CB LTD CB 4.5% Q 12DEC2027	-	8,000,000	-	8,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
CHINA RESOURCES LAND LTD 3.75% S/A PERP	-	500,000	-	500,000
EXPORT-IMPORT BANK OF CHINA 3.8% S/A 16SEP2025	500,000	-	(500,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,700,000	-	(700,000)	1,000,000
SOAR WISE LTD 3.425% S/A PERP	300,000	-	(300,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b><u>(CONTINUED)</u></b>	<b>Movement</b>			
	<b>At 1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2023</b>
<i>Cayman Islands (continued)</i>				
Denominated in HK\$				
CATHAY PACIFIC FINANCE III LTD CB 2.75% S/A 05FEB2026	-	20,000,000	(6,000,000)	14,000,000
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	-	15,000,000	-	15,000,000
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	-	5,000,000	-	5,000,000
ZHONGSHENG GROUP HLDGS LTD CB 0% A 21MAY2025	-	22,000,000	(5,000,000)	17,000,000
<i>China</i>				
Denominated in US\$				
CHINA EVERBRIGHT BANK/HONG KONG 4.994% S/A 02MAR2026	-	200,000	(200,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	-	1,000,000	(500,000)	500,000
PHARMARON BEIJING CO LTD CB 0% A 18JUN2026	-	400,000	(400,000)	-
SHOUGANG GROUP CO LTD 4% S/A 23MAY2024	500,000	-	(500,000)	-
Denominated in HK\$				
ANGANG STEEL CO LTD CB 0% A 25MAY2023	30,000,000	-	(30,000,000)	-
<i>Hong Kong</i>				
Denominated in US\$				
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	-	500,000	-	500,000
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	-	500,000	-	500,000
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	-	300,000	-	300,000
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	-	500,000	-	500,000
XIAOMI BEST TIME INTL LTD CB 0% A 17DEC2027	-	1,000,000	-	1,000,000
Denominated in HK\$				
HK GOVT 1.73% S/A 20FEB2024	4,000,000	-	(4,000,000)	-
HK GOVT 2.24% S/A 27AUG2029	-	10,000,000	-	10,000,000
HK GOVT 2.35% S/A 23MAY2024	5,000,000	-	(5,000,000)	-



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

	Movement			
<b>LISTED/QUOTED DEBT SECURITIES</b>	<b>At 1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2023</b>
<b>(CONTINUED)</b>				
<i>Hong Kong (continued)</i>				
Denominated in HK\$				
HK GOVT 2.71% S/A 20FEB2023	4,000,000	-	(4,000,000)	-
HK GOVT 3.27% S/A 28AUG2023	4,000,000	5,000,000	(9,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 0.36% S/A 15APR2024	20,000,000	-	(20,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	7,000,000	-	(7,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	-	10,000,000	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	-	10,000,000	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	-	10,000,000	(10,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.79% S/A 14APR2025	-	5,000,000	(5,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032	-	5,000,000	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.97% S/A 17JAN2029	-	5,000,000	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	-	10,000,000	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	-	10,000,000	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024	12,000,000	-	(12,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	-	10,000,000	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 16NOV2023	30,000,000	-	(30,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 19MAY2025	20,000,000	-	(10,000,000)	10,000,000
<i>India</i>				
Denominated in US\$				
STATE BANK OF INDIA/LONDON 4.875% S/A 5MAY2028	-	250,000	-	250,000
<i>Korea</i>				
Denominated in US\$				
EXPORT-IMPORT BANK OF KOREA 4.625% S/A 07JUN2033	-	300,000	-	300,000
SK BROADBAND CO LTD 4.875% S/A 28JUN2028	-	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

	Movement			
	At 1 January 2023	Additions	Disposals	At 30 June 2023
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b>(CONTINUED)</b>				
<i>Luxembourg</i>				
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA CB 0% A 28MAY2024	-	12,000,000	-	12,000,000
<i>United Kingdom</i>				
Denominated in HK\$				
STANDARD CHARTERED BANK 0.75% A 17MAY2024	15,000,000	-	(15,000,000)	-
STANDARD CHARTERED BANK 4.2% A 17JAN2026	-	10,000,000	-	10,000,000
<i>United States</i>				
Denominated in US\$				
HSBC USA INC 3.75% S/A 24MAY2024	500,000	-	(500,000)	-
US TREASURY N/B 1.875% S/A 15FEB2032	-	1,000,000	(1,000,000)	-
US TREASURY N/B 2.875% S/A 30SEP2023	500,000	-	(500,000)	-
US TREASURY N/B 3.625% S/A 15MAY2053	-	500,000	-	500,000
US TREASURY N/B 3% S/A 15AUG2052	500,000	500,000	(1,000,000)	-
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	-	5,000,000	-	5,000,000
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>				
<i>Australia</i>				
Denominated in US\$				
NORTHERN STAR RESOURCES LTD 6.125% S/A 11 APR 2033 REGS	-	400,000	-	400,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

	<b>Movement</b>			
	<b>At 1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2023</b>
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>				
<b><u>(CONTINUED)</u></b>				
<i>British Virgin Islands</i>				
Denominated in HK\$				
HENDERSON LAND MTN LTD 1.25% Q 20MAY2024	18,000,000	-	(13,000,000)	5,000,000
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	-	5,000,000	-	5,000,000
NWD MTN LTD 3% A 10MAR2028	-	2,000,000	-	2,000,000
NWD MTN LTD 5.25% S/A 19MAR2024	2,000,000	-	-	2,000,000
NWD MTN LTD 5.5% S/A 28FEB2024	10,000,000	-	(5,000,000)	5,000,000
NWD MTN LTD 5.9% S/A 24JAN2024	14,000,000	-	(5,000,000)	9,000,000
WHARF FINANCE BVI LTD 3.3% Q 07SEP2023	12,000,000	-	(12,000,000)	-
WHEELOCK MTN BVI LTD 2.05% A 19NOV2026	-	5,000,000	-	5,000,000
YUEXIU REIT MTN CO LTD 3.6% S/A 28MAY2024	-	10,000,000	-	10,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
CK HUTCHISON INTL 23 LTD 4.75% S/A 21APR2028 REGS	-	200,000	-	200,000
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	200,000	-	-	200,000
POSEIDON FINANCE 1 LTD CB 0% A 01FEB2025	-	1,000,000	(1,000,000)	-
Denominated in HK\$				
MTR CORP (CI) LTD 2.25% A 28DEC2024	3,000,000	-	(3,000,000)	-
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	-	-	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 1.9% Q 03JUN2028	-	3,000,000	-	3,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.55% Q 24JUL2024	4,000,000	-	(4,000,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.35% Q 11SEP2023	2,000,000	-	(2,000,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.39% Q 24JAN2029	-	5,000,000	-	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4% Q 16APR2024	3,500,000	-	(3,500,000)	-
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	-	-	3,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

	<b>Movement</b>			
	<b>At 1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2023</b>
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>				
<b><i>(CONTINUED)</i></b>				
<i>Hong Kong (continued)</i>				
Denominated in US\$				
BANK OF CHINA HONG KONG LTD 5.9% S/A PERP REGS	2,000,000	-	(2,000,000)	-
CMB WING LUNG BANK LTD 6.5% S/A PERP	500,000	-	(500,000)	-
Denominated in HK\$				
AIA GROUP LTD 2.25% Q 28MAR2024	5,000,000	-	(5,000,000)	-
AIA GROUP LTD 3.68% Q 16JAN2031	-	10,500,000	-	10,500,000
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	-	7,000,000	-	7,000,000
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	-	5,000,000	-	5,000,000
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	-	(7,000,000)	-
HKCG FINANCE LTD 3.8% Q 05APR2027	-	5,000,000	-	5,000,000
HKCG FINANCE LTD 4.25% Q 03JUN2024	5,000,000	-	(5,000,000)	-
HONG KONG MORTGAGE CORP LTD 4.07% Q 12JUN2023	12,000,000	-	(12,000,000)	-
SWIRE PACIFIC MTN FINANCING HK LTD 2.55% Q 02MAR2027	-	1,000,000	-	1,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 33FEB2030	-	10,000,000	-	10,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024	8,000,000	-	(8,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025	2,000,000	-	(2,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 2.95% Q 22FEB2024	2,000,000	-	(2,000,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	-	-	1,000,000
WHARF FINANCE LTD 3.9% Q 19JUN2024	22,000,000	-	(20,000,000)	2,000,000
WHARF FINANCE LTD 4.426% Q 29JAN2024	1,500,000	-	(1,500,000)	-
<i>India</i>				
Denominated in US\$				
REC LTD 5.625% S/A 11APR2028 REGS	-	200,000	-	200,000
<i>Indonesia</i>				
Denominated in US\$				
PERTAMINA GEOTHERMAL ENERGY PT 5.15% S/A 27APR2028 REGS	-	500,000	-	500,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2023 to 30 June 2023

	<b>Movement</b>			
	<b>At 1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2023</b>
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b> <b><u>(CONTINUED)</u></b>				
<i>Ireland</i>				
Denominated in US\$				
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	-	400,000	-	400,000
<i>Korea</i>				
Denominated in US\$				
SHINHAN BANK CO LTD 4.5% S/A 12APR2028 REGS	-	500,000	-	500,000
<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	-	500,000	-	500,000
INTEL CORP 5.2% S/A 10FEB2033	-	400,000	-	400,000
JPMORGAN CHASE & CO 0.697% S/A 16MAR2024(CALLED)	500,000	-	(500,000)	-

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

PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2023						
- Class A (HKD) units	9.195	-	-	264,126,164	-	-
- Class A (RMB) units	-	-	10.634	-	-	1,210,861
- Class I (HKD) units	9.244	-	-	53,286,101	-	-
- Class I (USD) units	-	0.911	-	-	1,108,849	-
- Class I (RMB) units	-	-	9.588	-	-	6,631,539
As at 31 December 2022						
- Class A (HKD) units	9.201	-	-	318,049,369	-	-
- Class A (RMB) units	-	-	10.163	-	-	985,406
- Class I (HKD) units	9.239	-	-	68,914,069	-	-
- Class I (USD) units	-	0.915	-	-	1,110,500	-
- Class I (RMB) units	-	-	9.152	-	-	6,298,982
As at 31 December 2021						
-Class A (HKD) units	9.687	-	-	442,295,999	-	-
-Class A (USD) units	-	0.959	-	-	114,633	-
-Class A (RMB) units	-	-	9.818	-	-	15,274
-Class I (HKD) units	9.703	-	-	134,313,114	-	-
-Class I (USD) units	-	0.961	-	-	1,159,352	-
-Class I (RMB) units	-	-	8.821	-	-	6,010,588
As at 31 December 2020						
-Class A (HKD) units	10.045	-	-	594,398,289	-	-
-Class A (USD) units	-	1.004	-	-	218,966	-
-Class I (HKD) units	10.051	-	-	140,227,142	-	-
-Class I (USD) units	-	1.004	-	-	17,936,867	-
-Class I (RMB) units	-	-	9.403	-	-	6,377,978

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG 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		
	HK\$	US\$	RMB	HK\$	US\$	RMB
For the period ended 30 June 2023						
-Class A (HKD) units	9.321	-	-	9.195	-	-
-Class A (RMB) units	-	-	10.640	-	-	9.929
-Class I (HKD) units	9.362	-	-	9.244	-	-
-Class I (USD) units	-	0.923	-	-	0.910	-
-Class I (RMB) units	-	-	9.594	-	-	8.942
For the year ended 31 December 2022						
-Class A (HKD) units	9.684	-	-	9.120	-	-
-Class A (USD) units *	-	0.959	-	-	0.942	-
-Class A (RMB) units	-	-	10.653	-	-	9.522
-Class I (HKD) units	9.700	-	-	9.154	-	-
-Class I (USD) units	-	0.961	-	-	0.901	-
-Class I (RMB) units	-	-	9.590	-	-	8.560
For the year ended 31 December 2021						
-Class A (HKD) units	10.048	-	-	9.652	-	-
-Class A (USD) units	-	1.005	-	-	0.958	-
-Class A (RMB) units	-	-	10.000	-	-	9.818
-Class I (HKD) units	10.055	-	-	9.664	-	-
-Class I (USD) units	-	1.004	-	-	0.959	-
-Class I (RMB) units	-	-	9.392	-	-	8.821
For the year ended 31 December 2020						
-Class A (HKD) units	10.297	-	-	9.889	-	-
-Class A (USD) units	-	1.004	-	-	1.000	-
-Class I (HKD) units	10.310	-	-	9.895	-	-
-Class I (USD) units	-	1.042	-	-	0.998	-
-Class I (RMB) units	-	-	10.548	-	-	9.386
For the year ended 31 December 2019						
-Class A (HKD) units	10.376	-	-	10.018	-	-
-Class I (HKD) units	10.442	-	-	10.017	-	-
-Class I (USD) units	-	1.036	-	-	1.003	-
-Class I (RMB) units	-	-	10.695	-	-	9.951
For the year ended 31 December 2018						
-Class A (HKD) units	10.048	-	-	9.840	-	-
-Class I (HKD) units	10.101	-	-	9.888	-	-
-Class I (USD) units	-	1.002	-	-	0.980	-
-Class I (RMB) units	-	-	10.134	-	-	10.000

\*There were no outstanding units in issue for Class A (USD) of the Sub-Fund since 8 November 2022.

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG 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		
	HK\$	US\$	RMB	HK\$	US\$	RMB
For the year ended 31 December 2017						
-Class A (HKD) units	10.168	-	-	9.921	-	-
-Class I (HKD) units	10.422	-	-	10.013	-	-
-Class I (USD) units	-	1.015	-	-	0.994	-
-Class I (RMB) units	-	-	-	-	-	-
For the year ended 31 December 2016						
-Class A (HKD) units	10.237	-	-	9.898	-	-
-Class I (HKD) units	10.461	-	-	10.134	-	-
-Class I (USD) units	-	1.000	-	-	0.991	-
-Class I (RMB) units	-	-	-	-	-	-
For the year ended 31 December 2015						
-Class A (HKD) units	10.161	-	-	9.943	-	-
-Class I (HKD) units	10.365	-	-	9.988	-	-
-Class I (USD) units	-	-	-	-	-	-
-Class I (RMB) units	-	-	-	-	-	-
For the period from 2 September 2013 (date of inception) to 31 December 2014						
-Class A (HKD) units	-	-	-	-	-	-
-Class I (HKD) units	10.348	-	-	9.941	-	-
-Class I (USD) units	-	-	-	-	-	-
-Class I (RMB) units	-	-	-	-	-	-



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

INVESTMENT PORTFOLIO (UNAUDITED)  
As at 30 June 2023

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
CICC HONG KONG FINANCE 2016 MTN LTD 5.493% S/A 01MAR2026	500,000	3,912,361	1.17
Denominated in HK\$			
LINK CB LTD CB 4.5% Q 12DEC2027	8,000,000	8,170,560	2.44
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA RESOURCES LAND LTD 3.75% S/A PERP	500,000	3,771,951	1.13
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,000,000	7,492,737	2.24
Denominated in HK\$			
CATHAY PACIFIC FINANCE III LTD CB 2.75% S/A 05FEB2026	14,000,000	14,593,039	4.36
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	15,000,000	14,347,350	4.29
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	5,000,000	5,467,400	1.63
ZHONGSHENG GROUP HLDGS LTD CB 0% A 21MAY2025	17,000,000	18,268,709	5.46
<i>China</i>			
Denominated in US\$			
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 3.2% S/A PERP	500,000	3,651,404	1.09
<i>Hong Kong</i>			
Denominated in US\$			
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	500,000	3,972,223	1.19
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	500,000	4,071,967	1.22
HONG KONG GOVERNMENT INTL BOND 4% S/A 07JUN2033	300,000	2,306,492	0.69
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	3,862,332	1.16
XIAOMI BEST TIME INTL LTD CB 0% A 17DEC2027	1,000,000	6,592,295	1.97
Denominated in HK\$			
HK GOVT 2.24% S/A 27AUG2029	10,000,000	9,304,300	2.78
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	10,000,000	9,141,400	2.73
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	10,000,000	7,806,700	2.33
HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032	5,000,000	4,397,500	1.31

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG 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 HK\$	% of net assets
<b><u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>Hong Kong</i>			
Denominated in HK\$ (Continued)			
HONG KONG GOVERNMENT BOND PROGRAMME 1.97% S/A 17JAN2029	5,000,000	4,632,700	1.39
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	10,000,000	8,596,300	2.57
HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030	10,000,000	9,140,200	2.73
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	10,000,000	9,617,600	2.88
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 19MAY2025	10,000,000	9,660,000	2.89
<i>India</i>			
Denominated in US\$			
STATE BANK OF INDIA/LONDON 4.875% S/A 5MAY2028	250,000	1,931,381	0.58
<i>Korea</i>			
Denominated in US\$			
EXPORT-IMPORT BANK OF KOREA 4.625% S/A 07JUN2033	300,000	2,317,517	0.69
SK BROADBAND CO LTD 4.875% S/A 28JUN2028	200,000	1,547,581	0.46
<i>Luxembourg</i>			
Denominated in HK\$			
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA CB 0% A 28MAY2024	12,000,000	11,414,520	3.41
<i>United Kingdom</i>			
Denominated in HK\$			
STANDARD CHARTERED BANK 4.2% A 17JAN2026	10,000,000	9,830,200	2.94
<i>United States</i>			
Denominated in US\$			
US TREASURY N/B 3.625% S/A 15MAY2053	500,000	3,753,942	1.12
Denominated in HK\$			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	4,781,200	1.43
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>			
<i>Australia</i>			
Denominated in US\$			
NORTHERN STAR RESOURCES LTD 6.125% S/A 11 APR 2033 REGS	400,000	3,036,742	0.91

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG 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 HK\$	% of net assets
<b><u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>British Virgin Islands</i>			
Denominated in HK\$			
HENDERSON LAND MTN LTD 1.25% Q 20MAY2024	5,000,000	4,840,250	1.45
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	4,760,100	1.42
NWD MTN LTD 3% A 10MAR2028	2,000,000	1,700,720	0.51
NWD MTN LTD 5.25% S/A 19MAR2024	2,000,000	1,995,960	0.60
NWD MTN LTD 5.5% S/A 28FEB2024	5,000,000	4,997,900	1.49
NWD MTN LTD 5.9% S/A 24JAN2024	9,000,000	9,022,410	2.70
WHEELOCK MTN BVI LTD 2.05% A 19NOV2026	5,000,000	4,565,550	1.37
YUEXIU REIT MTN CO LTD 3.6% S/A 28MAY2024	10,000,000	9,808,700	2.93
<i>Cayman Islands</i>			
Denominated in US\$			
CK HUTCHISON INTL 23 LTD 4.75% S/A 21APR2028 REGS	200,000	1,548,380	0.46
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	200,000	1,549,430	0.46
Denominated in HK\$			
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	1,887,020	0.56
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 1.9% Q 03JUN2028	3,000,000	2,619,840	0.78
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.39% Q 24JAN2029	5,000,000	4,645,700	1.39
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	2,915,370	0.87
<i>Hong Kong</i>			
Denominated in HK\$			
AIA GROUP LTD 3.68% Q 16JAN2031	10,500,000	9,849,945	2.94
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	5,865,090	1.75
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	4,346,550	1.30
HKCG FINANCE LTD 3.8% Q 05APR2027	5,000,000	4,844,000	1.45
SWIRE PACIFIC MTN FINANCING HK LTD 2.55% Q 02MAR2027	1,000,000	925,240	0.28
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 33FEB2030	10,000,000	8,852,500	2.65
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	970,060	0.29
WHARF FINANCE LTD 3.9% Q 19JUN2024	2,000,000	1,976,980	0.59

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG 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 HK\$	% of net assets
<b><u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>India</i>			
Denominated in US\$			
REC LTD 5.625% S/A 11APR2028 REGS	200,000	1,550,292	0.46
<i>Indonesia</i>			
Denominated in US\$			
PERTAMINA GEOTHERMAL ENERGY PT 5.15% S/A 27APR2028 REGS	500,000	3,904,604	1.17
<i>Ireland</i>			
Denominated in US\$			
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	400,000	3,088,330	0.92
<i>Korea</i>			
Denominated in US\$			
SHINHAN BANK CO LTD 4.5% S/A 12APR2028 REGS	500,000	3,826,407	1.14
<i>Malaysia</i>			
Denominated in US\$			
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	200,000	1,554,147	0.47
<i>United States</i>			
Denominated in US\$			
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	500,000	3,800,041	1.14
INTEL CORP 5.2% S/A 10FEB2033	400,000	3,159,726	0.95
TOTAL INVESTMENTS, AT FAIR VALUE		<u>326,761,845</u>	<u>97.68</u>
TOTAL INVESTMENTS, AT COST		<u>334,588,093</u>	
TOTAL NET ASSETS			
Total debt securities		326,761,845	97.68
Other net assets		7,776,806	2.32
Total net assets		<u>334,538,651</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG 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 2022, as described in Note 2 of the annual financial statements.