

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 2021 to 30 June 2021

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
WAN Qing
ZHANG Hui

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
(A sub-fund of China Universal International Series)

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

| | For the period from 1 January 2021 to 30 June 2021 HK\$ | For the period from 1 January 2020 to 30 June 2020 HK\$ |
|--|--|--|
| | (Unaudited) | (Unaudited) |
| INCOME | | |
| Interest income on financial assets at fair value through profit or loss | 11,331,249 | 7,926,289 |
| Other interest income | 63,478 | 462,432 |
| Net (losses)/gains on financial assets at fair value through profit or loss | (12,430,379) | 11,464,719 |
| Foreign exchange differences | 4,140 | (169,847) |
| | <u>(1,031,512)</u> | <u>19,683,593</u> |
| EXPENSES | | |
| Management fee | (2,507,281) | (1,706,174) |
| Trustee fee | (551,284) | (399,487) |
| Custodian fee | (76,404) | (49,660) |
| License fee | (3,161) | (3,170) |
| Bank charges ^{Note 1} | <u>(5,397)</u> | <u>(7,110)</u> |
| | <u>(3,143,527)</u> | <u>(2,165,601)</u> |
| OPERATING PROFIT/(LOSS) | (4,175,039) | 17,517,992 |
| FINANCE COSTS | | |
| Distributions to unitholders | <u>(556,295)</u> | <u>(14,903,502)</u> |
| (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>(4,731,334)</u> | <u>2,614,490</u> |

Note 1: During the period ended 30 June 2021 and 2020, the bank charges paid to its Connected Person of Trustee were as follows:

| | For the period from 1 January 2021 to 30 June 2021 HK\$ | For the period from 1 January 2020 to 30 June 2020 HK\$ |
|-----------------------------------|--|--|
| | (Unaudited) | (Unaudited) |
| Bank of China (Hong Kong) Limited | 972 | 7,110 |

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

| | 30 June 2021 | 31 December 2020 |
|---|---------------------------|---------------------------|
| | HK\$ (Unaudited) | HK\$ (Audited) |
| ASSETS | | |
| Financial assets at fair value through profit or loss | 610,139,165 | 788,343,699 |
| Prepayment | 7,714 | 6,375 |
| Due from the Manager | 35,360 | 16,370 |
| Interest receivables | 5,240,808 | 7,753,723 |
| Subscription receivable | - | 10,157,157 |
| Cash and cash equivalents | <u>112,294,300</u> | <u>86,615,824</u> |
| TOTAL ASSETS | <u><u>727,717,347</u></u> | <u><u>892,893,148</u></u> |
| LIABILITIES | | |
| Management fee payable | 396,623 | 497,312 |
| Trustee fee payable | 88,093 | 106,706 |
| Amounts due to broker | - | 8,356,631 |
| Redemption proceeds payable | - | 944,707 |
| Other payables and accruals | <u>2,750</u> | <u>7,363</u> |
| TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u><u>487,466</u></u> | <u><u>9,912,719</u></u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u><u>727,229,881</u></u> | <u><u>882,980,429</u></u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>727,717,347</u></u> | <u><u>892,893,148</u></u> |

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) |
|--|------------------------|---------------------|
| As at 31 December 2019 and 1 January 2020 | 53,227,368.919 | 510,763,445 |
| Subscription of units | | |
| - Class A units (HKD) | 12,699,864.576 | 128,853,203 |
| - Class I units (HKD) | 1,224,266.800 | 12,449,043 |
| - Class I units (USD) | 1,366,587.519 | 10,791,305 |
| - Class I units (RMB) | 31,584.037 | 346,548 |
| | <u>15,322,302.932</u> | <u>152,440,099</u> |
| Redemption of units | | |
| - Class A units (HKD) | (5,520,249.002) | (56,086,968) |
| - Class I units (HKD) | <u>(1,655,010.099)</u> | <u>(16,730,302)</u> |
| | (7,175,259.101) | (72,817,270) |
| Increase in net assets attributable to unitholders during the period | <u>-</u> | <u>2,614,490</u> |
| At 30 June 2020 | <u>61,374,412.750</u> | <u>593,000,764</u> |
| As at 31 December 2020 and 1 January 2021 | 91,888,130.809 | 882,980,429 |
| Subscription of units | | |
| - Class A units (HKD) | 3,481,726.260 | 34,701,461 |
| - Class A units (USD) | 438.714 | 3,388 |
| - Class I units (HKD) | 468,891.246 | 4,674,733 |
| - Class I units (USD) | 731,858.290 | 5,661,277 |
| - Class I units (RMB) | 145.776 | 1,623 |
| | <u>4,683,060.286</u> | <u>45,042,482</u> |
| Redemption of units | | |
| - Class A units (HKD) | (16,679,588.324) | (166,663,011) |
| - Class I units (HKD) | (622,678.096) | (6,233,929) |
| - Class I units (USD) | <u>(3,000,000.000)</u> | <u>(23,164,756)</u> |
| | (20,302,266.420) | (196,061,696) |
| Decrease in net assets attributable to unitholders during the period | <u>-</u> | <u>(4,731,334)</u> |
| At 30 June 2021 | <u>76,268,924.675</u> | <u>727,229,881</u> |
| | 30 June 2021 | 30 June 2020 |
| NUMBER OF UNITS IN ISSUE | | |
| - Class A (HKD) units | 45,974,853.264 | 35,345,875.950 |
| - Class A (USD) units | 218,477.448 | - |
| - Class I (HKD) units | 13,797,576.360 | 13,252,932.247 |
| - Class I (USD) units | 15,599,610.254 | 12,097,484.299 |
| - Class I (RMB) units | 678,407.349 | 678,120.254 |

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

| | Movement | | | |
|--|------------------------------|------------------|------------------|------------------------|
| | At 1 January 2021 | Additions | Disposals | At 30 June 2021 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | | |
| <i>Bermuda</i> | | | | |
| Denominated in HK\$ | | | | |
| HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021 | 32,000,000 | - | - | 32,000,000 |
| <i>British Virgin Islands</i> | | | | |
| Denominated in HK\$ | | | | |
| HENDERSON LAND MTN LTD 1.75% A 04FEB2022 | 6,000,000 | - | (6,000,000) | - |
| HENDERSON LAND MTN LTD 2.35% S/A 06MAY2027 | 4,000,000 | - | (4,000,000) | - |
| HENDERSON LAND MTN LTD 2.55% A 24JAN2023 | 2,000,000 | - | (2,000,000) | - |
| HENDERSON LAND MTN LTD 2.85% Q 23APR2021 | 8,000,000 | - | (8,000,000) | - |
| HENDERSON LAND MTN LTD 3.6% S/A 09NOV2023 | 14,000,000 | - | (14,000,000) | - |
| HENDERSON LAND MTN LTD 4.03% Q 27SEP2021 | 2,000,000 | - | - | 2,000,000 |
| HENDERSON LAND MTN LTD 4.8% Q 10NOV2031 | 6,000,000 | - | - | 6,000,000 |
| HLP FINANCE LTD 4.35% S/A 20JAN2021 | 1,000,000 | - | (1,000,000) | - |
| HYSAN MTN LTD 3.1% Q 04APR2029 | 2,000,000 | - | - | 2,000,000 |
| K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021 | 12,000,000 | - | - | 12,000,000 |
| NWD MTN LTD 3.8% Q 21MAY2029 | 6,000,000 | - | (6,000,000) | - |
| NWD MTN LTD 5.9% S/A 18SEP2023 | 2,000,000 | - | (2,000,000) | - |
| WHARF FINANCE BVI LTD 3.3% Q 07SEP2023 | 4,000,000 | - | (4,000,000) | - |
| WHARF FINANCE BVI LTD 3.8% A 17SEP2022 | 14,000,000 | - | (14,000,000) | - |
| WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027 | 27,000,000 | - | - | 27,000,000 |
| WHARF REIC FINANCE BVI LTD 2.8% A 23JAN2030 | 16,000,000 | - | - | 16,000,000 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

| | Movement | | | |
|--|----------------------|-----------|-------------|-----------------|
| | At 1 January 2021 | Additions | Disposals | At 30 June 2021 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u> | | | | |
| <i>British Virgin Islands</i> | | | | |
| Denominated in US\$ | | | | |
| FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027 | - | 1,000,000 | - | 1,000,000 |
| FRANSHION BRILLIANT LTD 4.875% S/A PERP | 500,000 | - | (500,000) | - |
| RKPF OVERSEAS 2019 A LTD 6% S/A 04SEP2025 | 900,000 | 600,000 | - | 1,500,000 |
| WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024 | - | 1,000,000 | - | 1,000,000 |
| WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023 | 500,000 | 500,000 | - | 1,000,000 |
| WANDA PROPERTIES OVERSEAS LTD 6.95% S/A 05DEC2022 | 1,000,000 | - | (1,000,000) | - |
| <i>Cayman Islands</i> | | | | |
| Denominated in HK\$ | | | | |
| CK PROPERTY FINANCE MTN LTD 2.25% Q 25AUG2022 | 1,000,000 | - | - | 1,000,000 |
| MTR CORP (CI) LTD 1.92% A 26OCT2022 | 4,000,000 | - | - | 4,000,000 |
| 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 |
| MTR CORP (CI) LTD 2.25% Q 12OCT2022 | 2,000,000 | - | - | 2,000,000 |
| MTR CORP (CI) LTD 3% Q 24FEB2037 | 1,000,000 | - | - | 1,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026 | 5,000,000 | - | - | 5,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.55% Q 24JUL2024 | 4,000,000 | - | - | 4,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.68% Q 27FEB2030 | 12,000,000 | - | - | 12,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027 | 2,000,000 | - | - | 2,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022 | 1,000,000 | - | - | 1,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.35% Q 11SEP2023 | 2,000,000 | - | - | 2,000,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4% Q 16APR2024 | 3,500,000 | - | - | 3,500,000 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.05% Q 24FEB2021 | 3,000,000 | - | (3,000,000) | - |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.1% Q 20APR2021 | 5,000,000 | - | (5,000,000) | - |
| SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022 | 2,000,000 | - | - | 2,000,000 |
| SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025 | 3,000,000 | - | - | 3,000,000 |
| SWIRE PACIFIC MTN FINANCING LTD 3.9% Q 05NOV2030 | 13,000,000 | - | (5,000,000) | 8,000,000 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

| | Movement | | | |
|--|------------------------------|------------------|------------------|------------------------|
| | At 1 January 2021 | Additions | Disposals | At 30 June 2021 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | | |
| (CONTINUED) | | | | |
| <i>Cayman Islands</i> | | | | |
| Denominated in US\$ | | | | |
| AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022 | 1,500,000 | - | - | 1,500,000 |
| AGILE GROUP HLDGS LTD 8.5% S/A 18JUL2021 | 500,000 | - | - | 500,000 |
| CENTRAL CHINA REAL ESTATE LTD 7.25% S/A 13AUG2024 | 500,000 | 500,000 | - | 1,000,000 |
| CENTRAL CHINA REAL ESTATE LTD 7.25% S/A 24APR2023 | 500,000 | - | (500,000) | - |
| CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023 | 500,000 | - | - | 500,000 |
| CHINA SCE GROUP HLDGS LTD 7.375% S/A 09APR2024 | 1,000,000 | - | (1,000,000) | - |
| CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024 | 500,000 | - | (500,000) | - |
| FUTURE LAND DEVELOPMENT HLDGS LTD 6.15% S/A 15APR2023 | 1,000,000 | - | (1,000,000) | - |
| GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025 | 1,500,000 | - | (1,500,000) | - |
| KWG GROUP HLDGS LTD 5.95% S/A 10AUG2025 | 500,000 | - | (500,000) | - |
| KWG GROUP HLDGS LTD 7.875% S/A 01SEP2023 | 1,000,000 | - | (1,000,000) | - |
| LOGAN GROUP CO LTD 5.25% S/A 19OCT2025 | 1,000,000 | - | - | 1,000,000 |
| LOGAN GROUP CO LTD 6.375% S/A 07MAR2021 | 500,000 | - | (500,000) | - |
| LOGAN GROUP CO LTD 7.5% S/A 27AUG2021 | 1,000,000 | - | - | 1,000,000 |
| POWERLONG REAL ESTATE HLDGS LTD 6.95% S/A 23JUL2023 | 500,000 | - | (500,000) | - |
| POWERLONG REAL ESTATE HLDGS LTD 7.125% S/A 08NOV2022 | 1,500,000 | - | (1,500,000) | - |
| RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023 | - | 500,000 | - | 500,000 |
| RONSHINE CHINA HLDGS LTD 8.1% S/A 09JUN2023 | - | 1,000,000 | (1,000,000) | - |
| SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025 | - | 500,000 | - | 500,000 |
| TIMES CHINA HLDGS LTD 6.2% S/A 22MAR2026 | - | 500,000 | - | 500,000 |
| TIMES CHINA HLDGS LTD 6.6% S/A 02MAR2023 | 500,000 | - | (500,000) | - |
| TIMES CHINA HLDGS LTD 6.75% S/A 16JUL2023 | 1,000,000 | - | (1,000,000) | - |
| YUZHOU PROPERTIES CO LTD 7.7% S/A 20FEB2025 | 500,000 | - | (500,000) | - |
| YUZHOU PROPERTIES CO LTD 8.375% S/A 30OCT2024 | 500,000 | - | (500,000) | - |
| YUZHOU PROPERTIES CO LTD 8.5% S/A 26FEB2024 | 500,000 | - | (500,000) | - |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

| | Movement | | | |
|--|----------------------|------------|--------------|-----------------|
| | At 1 January 2021 | Additions | Disposals | At 30 June 2021 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | | |
| (CONTINUED) | | | | |
| <i>China</i> | | | | |
| Denominated in HK\$ | | | | |
| BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD | 1,000,000 | - | - | 1,000,000 |
| BANK OF CHINA LTD/HONG KONG 3% A 21MAY2021 FXCD | 10,000,000 | - | (10,000,000) | - |
| CHINA DEV BK HK 4.38% A 15DEC2025 | 2,000,000 | - | - | 2,000,000 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026 | 2,000,000 | - | - | 2,000,000 |
| <i>Hong Kong</i> | | | | |
| Denominated in HK\$ | | | | |
| AIRPORT AUTHORITY HONG KONG 1.95% Q 16JUN2027 | 10,000,000 | - | - | 10,000,000 |
| CITIC LTD 4.35% S/A 25JUL2024 | 7,000,000 | - | - | 7,000,000 |
| GUOTAI JUNAN INTL HLDGS LTD 1.25% A 10JAN2022 | - | 15,000,000 | - | 15,000,000 |
| GUOTAI JUNAN INTL HLDGS LTD 2.5% A 16JUN2021 | 28,000,000 | - | (28,000,000) | - |
| HK GOVT 1.7% S/A 24MAY2021 | 2,000,000 | - | (2,000,000) | - |
| HK GOVT 1.73% S/A 20FEB2024 | 4,000,000 | - | - | 4,000,000 |
| HK GOVT 2.24% S/A 27AUG2029 | 23,000,000 | - | - | 23,000,000 |
| HK GOVT 2.48% S/A 28FEB2029 | 9,000,000 | - | - | 9,000,000 |
| HK GOVT 2.49% S/A 22AUG2028 | 6,000,000 | - | - | 6,000,000 |
| HK GOVT 2.71% S/A 20FEB2023 | 4,000,000 | - | - | 4,000,000 |
| HK GOVT 3.27% S/A 28AUG2023 | 4,000,000 | - | - | 4,000,000 |
| HKCG FINANCE LTD 3.3% Q 16MAY2022 | 4,000,000 | - | - | 4,000,000 |
| HKCG FINANCE LTD 3.8% Q 05APR2027 | 2,000,000 | - | - | 2,000,000 |
| HKCG FINANCE LTD 4.25% Q 03JUN2024 | 5,000,000 | - | - | 5,000,000 |
| HKCG FINANCE LTD 4.72% Q 23SEP2039 | 2,000,000 | - | - | 2,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023 | 7,000,000 | - | - | 7,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.16% S/A 18MAY2022 | 14,000,000 | - | - | 14,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027 | 8,000,000 | - | - | 8,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026 | 9,000,000 | - | - | 9,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032 | 22,000,000 | - | - | 22,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030 | 6,000,000 | - | - | 6,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024 | 12,000,000 | - | - | 12,000,000 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021 | 33,000,000 | - | - | 33,000,000 |
| HONG KONG MORTGAGE CORP LTD 0.26% A 12MAY2022 | - | 8,000,000 | - | 8,000,000 |
| HONG KONG MORTGAGE CORP LTD 0.28% A 19APR2022 | - | 8,000,000 | - | 8,000,000 |

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

| <u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u> | Movement | | | |
|--|----------------------|------------|-------------|-----------------|
| | At 1 January 2021 | Additions | Disposals | At 30 June 2021 |
| <i>Hong Kong (Continued)</i> | | | | |
| Denominated in HK\$ | | | | |
| HONG KONG MORTGAGE CORP LTD 1.29% A 02JUN2021 | 2,000,000 | - | (2,000,000) | - |
| HONG KONG MORTGAGE CORP LTD 2.05% A 15FEB2021 | 6,000,000 | - | (6,000,000) | - |
| HONG KONG MORTGAGE CORP LTD 2.31% A 12APR2021 | 3,000,000 | - | (3,000,000) | - |
| HONG KONG MORTGAGE CORP LTD 2.4% A 27SEP2021 | 7,000,000 | - | - | 7,000,000 |
| HONG KONG MORTGAGE CORP LTD 4.07% Q 12JUN2023 | - | 2,000,000 | - | 2,000,000 |
| HONG KONG MORTGAGE CORP LTD 5.28% Q 20JUN2022 | 4,000,000 | - | - | 4,000,000 |
| KOWLOON-CANTON 3.88% S/A 15JUN2021 | 4,000,000 | - | (4,000,000) | - |
| KOWLOON-CANTON RAILWAY CORP 3.82% S/A 09JUL2021 | 34,000,000 | - | - | 34,000,000 |
| OCBC WING HANG BANK LTD 3.2% Q 09JUN2021 FXCD | 4,000,000 | - | (4,000,000) | - |
| SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021 | 6,000,000 | - | - | 6,000,000 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024 | 8,000,000 | - | - | 8,000,000 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026 | 3,000,000 | - | - | 3,000,000 |
| 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 07APR2027 | 5,000,000 | - | - | 5,000,000 |
| SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025 | 1,000,000 | - | - | 1,000,000 |
| SWIRE PROPERTIES MTN FINANCING LTD 3.2% Q 17JAN2027 | 1,000,000 | - | - | 1,000,000 |
| WHARF FINANCE LTD 3.75% Q 24OCT2022 | 6,000,000 | - | - | 6,000,000 |
| WHARF FINANCE LTD 3.9% Q 19JUN2024 | 10,000,000 | 12,000,000 | - | 22,000,000 |
| WHARF FINANCE LTD 4.25% Q 11APR2024 | 4,000,000 | - | (4,000,000) | - |
| WHARF FINANCE LTD 4.35% Q 17JAN2022 | 2,000,000 | - | (2,000,000) | - |
| WHARF FINANCE LTD 4.426% Q 29JAN2024 | 1,500,000 | - | - | 1,500,000 |
| WHEELLOCK FINANCE LTD 4.06% Q 27FEB2021 | 2,000,000 | - | (2,000,000) | - |

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2021 to 30 June 2021

| | Movement | | | |
|--|------------------------------|------------------|------------------|------------------------|
| | At 1 January 2021 | Additions | Disposals | At 30 June 2021 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u> | | | | |
| <i>Hong Kong (Continued)</i> | | | | |
| Denominated in US\$ | | | | |
| YANGO JUSTICE INTL LTD 8.25% S/A 25NOV2023 | - | 500,000 | (500,000) | - |
| YANLORD LAND HK CO LTD 6.75% S/A 23APR2023 | 1,500,000 | - | (500,000) | 1,000,000 |
| <i>Japan</i> | | | | |
| Denominated in HK\$ | | | | |
| MUFG BANK LTD/HONG KONG 2.48% A 16MAY2022 FXCD | 8,000,000 | - | - | 8,000,000 |
| SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD | 1,000,000 | - | - | 1,000,000 |
| <i>United Arab Emirates</i> | | | | |
| Denominated in HK\$ | | | | |
| FIRST ABU DHABI BANK PJSC/HONG KONG 4.6% Q 29JAN2021 FXCD | 2,000,000 | - | (2,000,000) | - |

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

PERFORMANCE TABLE

1. NET ASSET VALUE

| | Net assets value per unit | | | Total net asset value | | |
|----------------------------------|------------------------------|-------|--------|--------------------------|------------|-----------|
| | HK\$ | US\$ | RMB | HK\$ | US\$ | RMB |
| As at 30 June 2021 (Unaudited) | | | | | | |
| - Class A (HKD) units | 9.992 | - | - | 459,367,371 | - | - |
| - Class A (USD) units | - | 0.995 | - | - | 217,454 | - |
| - Class I (HKD) units | 9.996 | - | - | 137,916,706 | - | - |
| - Class I (USD) units | - | 0.996 | - | - | 15,539,891 | - |
| - Class I (RMB) units | - | - | 9.286 | - | - | 6,299,991 |
| As at 31 December 2020 (Audited) | | | | | | |
| - 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 |
| As at 31 December 2019 (Audited) | | | | | | |
| - Class A (HKD) units | 10.019 | - | - | 282,210,990 | - | - |
| - Class I (HKD) units | 10.020 | - | - | 137,113,599 | - | - |
| - Class I (USD) units | - | 1.008 | - | - | 10,815,102 | - |
| - Class I (RMB) units | - | - | 9.991 | - | - | 6,459,660 |
| As at 31 December 2018 (Audited) | | | | | | |
| - Class A (HKD) units | 10.048 | - | - | 259,199,638 | - | - |
| - Class I (HKD) units | 10.101 | - | - | 128,568,126 | - | - |
| - Class I (USD) units | - | 1.002 | - | - | 9,108,812 | - |
| - Class I (RMB) units | - | - | 10.109 | - | - | 6,065,298 |

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

PERFORMANCE TABLE (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 2021 (Unaudited) | | | | | | |
| - Class A (HKD) units | 10.048 | - | - | 9.899 | - | - |
| - Class A (USD) units | - | 1.005 | - | - | 0.986 | - |
| - Class I (HKD) units | 10.055 | - | - | 9.903 | - | - |
| - Class I (USD) units | - | 1.004 | - | - | 0.986 | - |
| - Class I (RMB) units | - | - | 9.392 | - | - | 9.144 |
| For the year | | | | | | |
| ended 31 December 2020 (Audited) | | | | | | |
| - 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 (Audited) | | | | | | |
| - 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 (Audited) | | | | | | |
| - 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 |
| For the year | | | | | | |
| ended 31 December 2017 (Audited) | | | | | | |
| - 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 (Audited) | | | | | | |
| - 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 | - | - | - | - | - | - |

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

PERFORMANCE TABLE (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 2015 (Audited) | | | | | | |
| - 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 (Audited) | | | | | | |
| - 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 2021

| | Holding/ Nominal Value | Fair Value HK\$ | % of net assets |
|---|------------------------------|--------------------|--------------------|
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | |
| <i>Bermuda</i> | | | |
| Denominated in HK\$ | | | |
| HAITONG INTL SECURITIES GROUP LTD CB 0% A 25OCT2021 | 32,000,000 | 32,416,320 | 4.46 |
| <i>British Virgin Islands</i> | | | |
| Denominated in HK\$ | | | |
| HENDERSON LAND MTN LTD 4.03% Q 27SEP2021 | 2,000,000 | 2,015,320 | 0.28 |
| HENDERSON LAND MTN LTD 4.8% Q 10NOV2031 | 6,000,000 | 7,141,440 | 0.98 |
| HYSAN MTN LTD 3.1% Q 04APR2029 | 2,000,000 | 2,124,600 | 0.29 |
| K WAH INTL FINANCIAL SERVICES LTD 4.35% Q 22JUL2021 | 12,000,000 | 12,020,640 | 1.65 |
| WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027 | 27,000,000 | 27,156,330 | 3.73 |
| WHARF REIC FINANCE BVI LTD 2.8% A 23JAN2030 | 16,000,000 | 16,719,680 | 2.30 |
| <i>British Virgin Islands</i> | | | |
| Denominated in US\$ | | | |
| FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027 | 1,000,000 | 7,844,672 | 1.08 |
| RKPF OVERSEAS 2019 A LTD 6% S/A 04SEP2025 | 1,500,000 | 12,135,598 | 1.67 |
| WANDA PROPERTIES INTL CO LTD 7.25% S/A 29JAN2024 | 1,000,000 | 7,775,630 | 1.07 |
| WANDA PROPERTIES OVERSEAS LTD 6.875% S/A 23JUL2023 | 1,000,000 | 7,700,996 | 1.06 |
| <i>Cayman Islands</i> | | | |
| Denominated in HK\$ | | | |
| CK PROPERTY FINANCE MTN LTD 2.25% Q 25AUG2022 | 1,000,000 | 1,023,030 | 0.14 |
| MTR CORP (CI) LTD 1.92% A 26OCT2022 | 4,000,000 | 4,083,360 | 0.56 |
| MTR CORP (CI) LTD 2.25% A 28DEC2024 | 3,000,000 | 3,135,480 | 0.43 |
| MTR CORP (CI) LTD 2.25% Q 04DEC2025 | 2,000,000 | 2,097,040 | 0.29 |
| MTR CORP (CI) LTD 2.25% Q 12OCT2022 | 2,000,000 | 2,049,320 | 0.28 |
| MTR CORP (CI) LTD 3% Q 24FEB2037 | 1,000,000 | 1,099,710 | 0.15 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% Q 25AUG2026 | 5,000,000 | 5,140,250 | 0.71 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.55% Q 24JUL2024 | 4,000,000 | 4,183,920 | 0.58 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.68% Q 27FEB2030 | 12,000,000 | 12,514,080 | 1.72 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027 | 2,000,000 | 2,110,700 | 0.29 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022 | 1,000,000 | 1,040,310 | 0.14 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.35% Q 11SEP2023 | 2,000,000 | 2,113,580 | 0.29 |
| SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4% Q 16APR2024 | 3,500,000 | 3,793,265 | 0.52 |

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 2021

| | Holding/ Nominal Value | Fair Value HK\$ | % of net assets |
|--|------------------------------|--------------------|--------------------|
| <u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u> | | | |
| <i>Cayman Islands (continued)</i> | | | |
| Denominated in HK\$ | | | |
| SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022 | 2,000,000 | 2,051,500 | 0.28 |
| SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025 | 3,000,000 | 3,238,740 | 0.45 |
| SWIRE PACIFIC MTN FINANCING LTD 3.9% Q 05NOV2030 | 8,000,000 | 9,079,600 | 1.25 |
| <i>Cayman Islands</i> | | | |
| Denominated in US\$ | | | |
| AGILE GROUP HLDGS LTD 6.7% S/A 07MAR2022 | 1,500,000 | 11,929,635 | 1.64 |
| AGILE GROUP HLDGS LTD 8.5% S/A 18JUL2021 | 500,000 | 3,896,241 | 0.54 |
| CENTRAL CHINA REAL ESTATE LTD 7.25% S/A 13AUG2024 | 1,000,000 | 6,706,287 | 0.92 |
| CENTRAL CHINA REAL ESTATE LTD 7.9% S/A 07NOV2023 | 500,000 | 3,658,747 | 0.50 |
| LOGAN GROUP CO LTD 5.25% S/A 19OCT2025 | 1,000,000 | 7,993,319 | 1.10 |
| LOGAN GROUP CO LTD 7.5% S/A 27AUG2021 | 1,000,000 | 7,835,663 | 1.08 |
| RONSHINE CHINA HLDGS LTD 7.35% S/A 15DEC2023 | 500,000 | 3,685,386 | 0.51 |
| SUNAC CHINA HLDGS LTD 6.5% S/A 10JAN2025 | 500,000 | 3,825,102 | 0.53 |
| TIMES CHINA HLDGS LTD 6.2% S/A 22MAR2026 | 500,000 | 3,822,850 | 0.53 |
| <i>China</i> | | | |
| Denominated in HK\$ | | | |
| BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD | 1,000,000 | 1,023,370 | 0.14 |
| CHINA DEV BK HK 4.38% A 15DEC2025 | 2,000,000 | 2,271,580 | 0.31 |
| CHINA DEVELOPMENT BANK CORP/HONG KONG 4.25% A 15JUN2026 | 2,000,000 | 2,285,420 | 0.31 |

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 2021

| | Holding/ Nominal Value | Fair Value HK\$ | % of net assets |
|--|------------------------------|--------------------|--------------------|
| <u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u> | | | |
| <i>Hong Kong</i> | | | |
| Denominated in HK\$ | | | |
| AIRPORT AUTHORITY HONG KONG 1.95% Q 16JUN2027 | 10,000,000 | 10,253,200 | 1.41 |
| CITIC LTD 4.35% S/A 25JUL2024 | 7,000,000 | 7,527,170 | 1.04 |
| GUOTAI JUNAN INTL HLDGS LTD 1.25% A 10JAN2022 | 15,000,000 | 15,043,500 | 2.07 |
| HK GOVT 1.73% S/A 20FEB2024 | 4,000,000 | 4,151,600 | 0.57 |
| HK GOVT 2.24% S/A 27AUG2029 | 23,000,000 | 25,026,530 | 3.44 |
| HK GOVT 2.48% S/A 28FEB2029 | 9,000,000 | 9,937,260 | 1.37 |
| HK GOVT 2.49% S/A 22AUG2028 | 6,000,000 | 6,611,100 | 0.91 |
| HK GOVT 2.71% S/A 20FEB2023 | 4,000,000 | 4,170,720 | 0.57 |
| HK GOVT 3.27% S/A 28AUG2023 | 4,000,000 | 4,264,160 | 0.59 |
| HKCG FINANCE LTD 3.3% Q 16MAY2022 | 4,000,000 | 4,100,880 | 0.56 |
| HKCG FINANCE LTD 3.8% Q 05APR2027 | 2,000,000 | 2,245,180 | 0.31 |
| HKCG FINANCE LTD 4.25% Q 03JUN2024 | 5,000,000 | 5,506,400 | 0.76 |
| HKCG FINANCE LTD 4.72% Q 23SEP2039 | 2,000,000 | 2,666,580 | 0.37 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023 | 7,000,000 | 7,111,860 | 0.98 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.16% S/A 18MAY2022 | 14,000,000 | 14,136,080 | 1.94 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027 | 8,000,000 | 8,184,320 | 1.13 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026 | 9,000,000 | 9,406,530 | 1.29 |
| HONG KONG GOVERNMENT BOND PROGRAMME 1.89% S/A 02MAR2032 | 22,000,000 | 23,297,340 | 3.20 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.13% S/A 16JUL2030 | 6,000,000 | 6,487,980 | 0.89 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024 | 12,000,000 | 12,682,560 | 1.74 |
| HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021 | 33,000,000 | 33,072,270 | 4.55 |
| HONG KONG MORTGAGE CORP LTD 0.26% A 12MAY2022 | 8,000,000 | 8,002,400 | 1.10 |
| HONG KONG MORTGAGE CORP LTD 0.28% A 19APR2022 | 8,000,000 | 8,003,920 | 1.10 |
| HONG KONG MORTGAGE CORP LTD 2.4% A 27SEP2021 | 7,000,000 | 7,034,860 | 0.97 |
| HONG KONG MORTGAGE CORP LTD 4.07% Q 12JUN2023 | 2,000,000 | 2,141,340 | 0.29 |
| HONG KONG MORTGAGE CORP LTD 5.28% Q 20JUN2022 | 4,000,000 | 4,192,640 | 0.58 |
| KOWLOON-CANTON RAILWAY CORP 3.82% S/A 09JUL2021 | 34,000,000 | 34,007,820 | 4.67 |

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 2021

| | Holding/ Nominal Value | Fair Value HK\$ | % of net assets |
|--|------------------------------|--------------------|--------------------|
| <u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u> | | | |
| <i>Hong Kong (continued)</i> | | | |
| Dominated in HK\$ | | | |
| SWIRE PROPERTIES MTN FINANCING LTD 1.8% Q 17AUG2021 | 6,000,000 | 6,010,980 | 0.83 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024 | 8,000,000 | 8,383,600 | 1.15 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.65% Q 03JUN2026 | 3,000,000 | 3,152,580 | 0.43 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025 | 2,000,000 | 2,112,400 | 0.29 |
| SWIRE PROPERTIES MTN FINANCING LTD 2.95% Q 22FEB2024 | 2,000,000 | 2,115,820 | 0.29 |
| SWIRE PROPERTIES MTN FINANCING LTD 3% Q 07APR2027 | 5,000,000 | 5,344,100 | 0.73 |
| SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025 | 1,000,000 | 1,063,210 | 0.15 |
| SWIRE PROPERTIES MTN FINANCING LTD 3.2% Q 17JAN2027 | 1,000,000 | 1,081,850 | 0.15 |
| WHARF FINANCE LTD 3.75% Q 24OCT2022 | 6,000,000 | 6,219,180 | 0.86 |
| WHARF FINANCE LTD 3.9% Q 19JUN2024 | 22,000,000 | 23,796,300 | 3.27 |
| WHARF FINANCE LTD 4.426% Q 29JAN2024 | 1,500,000 | 1,629,615 | 0.22 |
| <i>Hong Kong</i> | | | |
| Dominated in US\$ | | | |
| YANLORD LAND HK CO LTD 6.75% S/A 23APR2023 | 1,000,000 | 8,059,799 | 1.11 |
| <i>Japan</i> | | | |
| Dominated in HK\$ | | | |
| MUFG BANK LTD/HONG KONG 2.48% A 16MAY2022 FXCD | 8,000,000 | 8,148,560 | 1.12 |
| SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD | 1,000,000 | 1,016,260 | 0.14 |
| TOTAL INVESTMENTS, AT FAIR VALUE | | <u>610,139,165</u> | <u>83.90</u> |
| TOTAL INVESTMENTS, AT COST | | <u>606,815,613</u> | |
| TOTAL NET ASSETS | | | |
| Total debt securities | | 610,139,165 | 83.90 |
| Other net assets | | 117,090,716 | 16.10 |
| Total net assets | | <u>727,229,881</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 2020, as described in Note 2 of the annual financial statements.