

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 2022 to 30 June 2022

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  
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ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Universal Asset Management (Hong Kong)  
Company Limited  
3710-11, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

LI Wen  
ZHANG Hui  
WAN Qing (resigned from 31 May 2022)  
DONG Liqing (appointed from 31 May 2022)

**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 2022 to 30 June 2022 HK\$	For the period from 1 January 2021 to 30 June 2021 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	6,430,489	11,331,249
Other interest income	304	63,478
Net losses on financial assets at fair value through profit or loss	(22,431,941)	(12,430,379)
Foreign exchange differences	31,215	4,140
Other Income	1,217	-
	<u>(15,968,716)</u>	<u>(1,031,512)</u>
EXPENSES		
Management fee	(1,712,615)	(2,507,281)
Trustee fee	(360,734)	(551,284)
Custodian fee	(50,208)	(76,404)
License fee	(3,161)	(3,161)
Bank charges <sup>Note 1</sup>	(2,190)	(5,397)
	<u>(2,128,908)</u>	<u>(3,143,527)</u>
OPERATING LOSS	(18,097,624)	(4,175,039)
FINANCE COSTS		
Distributions to unitholders	<u>(2,374,331)</u>	<u>(556,295)</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(20,471,955)</u>	<u>(4,731,334)</u>

Note 1: During the period ended 30 June 2022 and 2021, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2022 to 30 June 2022 HK\$	For the period from 1 January 2021 to 30 June 2021 HK\$
Bank of China (Hong Kong) Limited	750	972

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

	30 June 2022 HK\$ (Unaudited)	31 December 2021 HK\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	432,277,827	552,234,693
Prepayment	7,714	6,375
Due from the Manager	68,269	11,000
Amounts due from brokers	2,172,452	-
Interest receivables	2,564,404	3,778,897
Cash and bank balances	25,684,545	38,332,866
<b>TOTAL ASSETS</b>	<b>462,775,211</b>	<b>594,363,831</b>
<b>LIABILITIES</b>		
Management fee payable	269,954	347,189
Trustee fee payable	57,076	74,064
Amounts due to brokers	1,564,220	-
Other payables and accruals	4,500	3,100
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,895,750</b>	<b>424,353</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>460,879,461</b>	<b>593,939,478</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>462,775,211</b>	<b>594,363,831</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)
As at 31 December 2020 and 1 January 2021	91,888,130.809	882,980,429
Subscription of units		
- Class A (HKD) units	3,481,726.260	34,701,461
- Class A (USD) units	438.714	3,388
- Class I (HKD) units	468,891.246	4,674,733
- Class I (USD) units	731,858.290	5,661,277
- Class I (RMB) units	145.776	1,623
	<u>4,683,060.286</u>	<u>45,042,482</u>
Redemption of units		
- Class A (HKD) units	(16,679,588.324)	(166,663,011)
- Class I (HKD) units	(622,678.096)	(6,233,929)
- Class I (USD) units	<u>(3,000,000.000)</u>	<u>(23,164,756)</u>
	<u>(20,302,266.420)</u>	<u>(196,061,696)</u>
Decrease in net assets attributable to unitholders during the period	-	(4,731,334)
At 30 June 2021	<u>76,268,924.675</u>	<u>727,229,881</u>
As 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	<u>(6,429,115.135)</u>	<u>(61,911,102)</u>
	<u>(13,079,681.321)</u>	<u>(125,052,563)</u>
Decrease in net assets attributable to unitholders during the period	-	(20,471,955)
At 30 June 2022	<u>49,749,798.308</u>	<u>460,879,461</u>
	30 June 2022	30 June 2021
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	40,417,564.863	45,974,853.264
- Class A (USD) units	-	218,477.448
- Class A (RMB) units	1,605.699	-
- Class I (HKD) units	7,436,022.585	13,797,576.360
- Class I (USD) units	1,209,736.209	15,599,610.254
- Class I (RMB) units	684,868.952	678,407.349

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 2022 to 30 June 2022

<u>LISTED/QUOTED DEBT SECURITIES</u>	<b>Movement</b>			
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2022</b>
<i>Bermuda</i>				
Denominated in US\$				
HAITONG INTL SECURITIES GROUP LTD 2.125% A 02JUL2023	-	300,000	-	300,000
HAITONG INTL SECURITIES GROUP LTD 3.375% S/A 19JUL2024	1,900,000	-	(1,400,000)	500,000
LUYE PHARMA GROUP LTD CB 1.5% S/A 09JUL2024	-	2,000,000	-	2,000,000
<i>British Virgin Islands</i>				
Denominated in US\$				
BEIJING GAS SINGAPORE CAPITAL CORP 1.875% S/A 18JAN2025	-	550,000	(550,000)	-
BPHL CAPITAL MANAGEMENT LTD 5.95% S/A 27FEB2023	-	502,000	-	502,000
CCTHK 2021 LTD 2% S/A 19JAN2025	-	500,000	(500,000)	-
CEBI SPLENDID LTD 2% S/A 15DEC2024	500,000	-	(500,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 3.25% S/A 28JAN2027	-	300,000	(300,000)	-
CHINA HUADIAN OVERSEAS DEVELOPMENT 2018 LTD 3.375% S/A PERP	500,000	-	(500,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	500,000	-	(500,000)	-
FORTUNE STAR BVI LTD 5.95% S/A 29JAN2023	-	1,800,000	(1,800,000)	-
FRANSHION BRILLIANT LTD 4% S/A PERP	500,000	2,500,000	(3,000,000)	-
NEW METRO GLOBAL LTD 6.5% S/A 20MAY2022	500,000	-	(500,000)	-
POLY REAL ESTATE FINANCE LTD 4.75% S/A 17SEP2023	-	800,000	-	800,000
SINO OCEAN LAND TREASURY FINANCE I LTD 6% S/A 30JUL2024	-	1,100,000	(1,100,000)	-
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% S/A 17OCT2023 REGS	-	600,000	-	600,000
WANDA PROPERTIES OVERSEAS LTD 7.25% S/A 28APR2022	700,000	-	(700,000)	-
XINGSHENG BVI CO LTD 1.375% S/A 25AUG2024	200,000	-	(200,000)	-
Denominated in HK\$				
HENDERSON LAND MTN LTD 2.2% Q 05MAR2023	20,000,000	-	-	20,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2022 to 30 June 2022

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	<b>Movement</b>			
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2022</b>
<i>Cayman Islands</i>				
Denominated in US\$				
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	-	500,000	-	500,000
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	-	1,000,000	(1,000,000)	-
COUNTRY GARDEN HLDGS CO LTD 8% S/A 27JAN2024	-	1,400,000	(1,400,000)	-
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	-	1,500,000	-	1,500,000
GREENTOWN CHINA HLDGS LTD 5.65% S/A 13JUL2025	500,000	-	(500,000)	-
KING TALENT MANAGEMENT LTD 5.6% S/A PERP	-	300,000	-	300,000
MELCO RESORTS FINANCE LTD 4.875% S/A 06JUN2025 REGS	-	200,000	(200,000)	-
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	-	1,200,000	(500,000)	700,000
Denominated in HK\$				
CATHAY PACIFIC FINANCE III LTD CB 2.75% S/A 05FEB2026	-	2,000,000	(2,000,000)	-
CHINA EDUCATION GROUP HLDGS LTD CB 2% S/A 28MAR2024	-	20,000,000	(20,000,000)	-
CHINA YUHUA EDUCATION CORP LTD CB 0.9% S/A 27DEC2024	-	5,000,000	(5,000,000)	-
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	-	15,000,000	(15,000,000)	-
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	-	10,000,000	(10,000,000)	-
<i>China</i>				
Denominated in US\$				
CHINA CONSTRUCTION BANK CORP 2.85% S/A 21JAN2032	-	1,000,000	(1,000,000)	-
PHARMARON BEIJING CO LTD CB 0% A 18JUN2026	-	500,000	(500,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD 4.5% A PERP	-	500,000	(500,000)	-
Denominated in HK\$				
ANGANG STEEL CO LTD CB 0% A 25MAY2023	-	30,000,000	-	30,000,000



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For the period from 1 January 2022 to 30 June 2022

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	<u>Movement</u>			
	<u>At 1 January 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>At 30 June 2022</u>
<i>Hong Kong</i>				
Denominated in US\$				
BANK OF COMMUNICATIONS (HONG KONG) LTD 3.725% S/A PERP	1,000,000	-	(1,000,000)	-
CHINA SOUTH CITY HLDGS LTD 7.25% S/A 20NOV2022	-	700,000	(700,000)	-
FAR EAST HORIZON LTD 4.35% S/A PERP (CALLED)	-	500,000	(500,000)	-
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	500,000	-	(500,000)	-
NANYANG COMMERCIAL BANK LTD 5% S/A PERP	-	1,500,000	(1,500,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	-	1,500,000	-	1,500,000
WANDA GROUP OVERSEAS LTD 7.5% S/A 24JUL2022	-	1,000,000	-	1,000,000
WEICHAI INTL HONG KONG ENERGY GROUP CO LTD 3.75% S/A PERP	-	500,000	-	500,000
WESTWOOD GROUP HLDGS LTD 5.375% S/A 19OCT2023	-	500,000	-	500,000
XIAOMI BEST TIME INTL LTD CB 0% A 17DEC2027	-	300,000	(300,000)	-
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	1,000,000	1,000,000	(1,500,000)	500,000
ZOOMLION HK SPV CO LTD 6.125% S/A 20DEC2022 REGS	-	500,000	-	500,000
<i>Hong Kong</i>				
Denominated in HK\$				
HK GOVT 0.55% S/A 05DEC2022	-	15,000,000	-	15,000,000
HK GOVT 1.73% S/A 20FEB2024	4,000,000	-	-	4,000,000
HK GOVT 2.24% S/A 27AUG2029	15,000,000	-	(15,000,000)	-
HK GOVT 2.35% S/A 23MAY2024	-	5,000,000	-	5,000,000
HK GOVT 2.48% S/A 28FEB2029	4,000,000	-	(4,000,000)	-
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

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2022 to 30 June 2022

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b>(CONTINUED)</b>	<b>Movement</b>			
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2022</b>
<i>Hong Kong</i>				
Denominated in HK\$				
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	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	10,000,000	-	(10,000,000)	-
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 HKCPI+0% S/A 16NOV2023	-	30,000,000	-	30,000,000
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 19MAY2025	-	20,000,000	-	20,000,000
<i>Luxembourg</i>				
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA CB 0% A 28MAY2024	-	10,000,000	(10,000,000)	-
<i>United Kingdom</i>				
Denominated in HK\$				
STANDARD CHARTERED BANK 0.75% A 17MAY2024	15,000,000	-	-	15,000,000
<i>United States</i>				
Denominated in US\$				
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS (FUNGED)	-	200,000	-	200,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2022 to 30 June 2022

	Movement			
	At 1 January 2022	Additions	Disposals	At 30 June 2022
<b>UNLISTED/QUOTED DEBT SECURITIES</b>				
<i>British Virgin Islands</i>				
Denominated in HK\$				
HENDERSON LAND MTN LTD 1.25% Q 20MAY2024	18,000,000	-	-	18,000,000
HENDERSON LAND MTN LTD 4.8% Q 10NOV2031	6,000,000	-	(6,000,000)	-
HYSAN MTN LTD 3.1% Q 04APR2029	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	-	-	10,000,000
NWD MTN LTD 5.9% S/A 24JAN2024	14,000,000	-	-	14,000,000
WHARF FINANCE BVI LTD 3.3% Q 07SEP2023	7,000,000	5,000,000	-	12,000,000
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)	-
<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 0.7% Q 16JUN2024	5,000,000	-	(5,000,000)	-
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 24AUG2027	2,000,000	-	(2,000,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.7% Q 26JUN2027	2,000,000	-	(2,000,000)	-
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.12% Q 15FEB2026	10,000,000	-	(10,000,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2022 to 30 June 2022

<b>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</b>	<b>Movement</b>			
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2022</b>
<i>Cayman Islands (Continued)</i>				
Denominated in HK\$				
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022	1,000,000	5,000,000	-	6,000,000
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
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	8,000,000	-	(8,000,000)	-
<i>China</i>				
Denominated in HK\$				
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	-	-	1,000,000
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\$				
AIA GROUP LTD 2.25% Q 28MAR2024	-	5,000,000	-	5,000,000
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 0.8% A 15JUN2022	20,000,000	-	(20,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 1.25% A 10JAN2022	15,000,000	-	(15,000,000)	-
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 MORTGAGE CORP LTD 0.28% A 19APR2022	8,000,000	-	(8,000,000)	-

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(A sub-fund of China Universal International Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2022 to 30 June 2022

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b><u>(CONTINUED)</u></b>	<b>Movement</b>			
	<b>At 1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2022</b>
<i>Hong Kong (Continued)</i>				
Denominated in HK\$				
HONG KONG MORTGAGE CORP LTD 4.07% Q 12JUN2023	12,000,000	-	-	12,000,000
HONG KONG MORTGAGE CORP LTD 4.8% A 30MAY2022	6,000,000	-	(6,000,000)	-
HONG KONG MORTGAGE CORP LTD 5.28% Q 20JUN2022	4,000,000	-	(4,000,000)	-
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	22,000,000	-	-	22,000,000
WHARF FINANCE LTD 4.426% Q 29JAN2024	1,500,000	-	-	1,500,000
<b>Japan</b>				
Denominated in HK\$				
MUFG BANK LTD/HONG KONG 2.48% A 16MAY2022 FXCD	8,000,000.00	-	(8,000,000)	-
SUMITOMO MITSUI BANKING CORP/HONG KONG 2.7% Q 21FEB2022 FXCD	1,000,000.00	-	(1,000,000)	-

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 asset value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2022 (Unaudited)						
- Class A (HKD) units	9.296	-	-	375,705,509	-	-
- Class A (RMB) units	-	-	9.885	-	-	15,873
- Class I (HKD) units	9.322	-	-	69,320,891	-	-
- Class I (USD) units	-	0.918	-	-	1,110,232	-
- Class I (RMB) units	-	-	8.892	-	-	6,089,665
As at 31 December 2021 (Audited)						
-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 (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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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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 2022 (Unaudited)						
-Class A (HKD) units	9.684	-	-	9.285	-	-
-Class A (USD) units*	-	0.959	-	-	0.949	-
-Class A (RMB) units	-	-	10.155	-	-	9.522
-Class I (HKD) units	9.700	-	-	9.311	-	-
-Class I (USD) units	-	0.961	-	-	0.916	-
-Class I (RMB) units	-	-	9.132	-	-	8.560
*There were no outstanding units in issue for Class A (USD) of the Fund since 10 February 2022						
For the period ended 31 December 2021 (Audited)						
-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 period 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 period 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 period 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	-	-	-	-	-	-

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

As at 30 June 2022

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>			
<i>Bermuda</i>			
Denominated in US\$			
HAITONG INTL SECURITIES GROUP LTD 2.125% A 02JUL2023	300,000	2,316,462	0.50
HAITONG INTL SECURITIES GROUP LTD 3.375% S/A 19JUL2024	500,000	3,878,030	0.84
LUYE PHARMA GROUP LTD CB 1.5% S/A 09JUL2024	2,000,000	15,774,947	3.42
<i>British Virgin Islands</i>			
Denominated in US\$			
BPHL CAPITAL MANAGEMENT LTD 5.95% S/A 27FEB2023	502,000	3,721,509	0.81
POLY REAL ESTATE FINANCE LTD 4.75% S/A 17SEP2023	800,000	6,303,075	1.37
SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% S/A 17OCT2023 REGS	600,000	4,778,616	1.04
Denominated in HK\$			
HENDERSON LAND MTN LTD 2.2% Q 05MAR2023	20,000,000	19,932,200	4.32
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA HONGQIAO GROUP LTD 7.125% S/A 22JUL2022	500,000	3,929,575	0.85
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,500,000	11,216,666	2.43
KING TALENT MANAGEMENT LTD 5.6% S/A PERP	300,000	2,261,880	0.49
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	700,000	4,652,632	1.01
<i>China</i>			
Denominated in HK\$			
ANGANG STEEL CO LTD CB 0% A 25MAY2023	30,000,000	29,861,698	6.50
<i>Hong Kong</i>			
Denominated in US\$			
VANKE REAL ESTATE HONG KONG CO LTD 3M L+1.55% Q 25MAY2023	1,500,000	11,700,346	2.54
WANDA GROUP OVERSEAS LTD 7.5% S/A 24JUL2022	1,000,000	7,660,422	1.66
WEICHAI INTL HONG KONG ENERGY GROUP CO LTD 3.75% S/A PERP	500,000	3,926,712	0.85
WESTWOOD GROUP HLDGS LTD 5.375% S/A 19OCT2023	500,000	3,958,408	0.86
YANLORD LAND HK CO LTD 6.75% S/A 23APR2023	500,000	3,711,194	0.81
ZOOMLION HK SPV CO LTD 6.125% S/A 20DEC2022 REGS	500,000	3,940,716	0.86

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

As at 30 June 2022

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>Hong Kong</i>			
Denominated in HK\$			
HK GOVT 0.55% S/A 05DEC2022	15,000,000	14,942,400	3.24
HK GOVT 1.73% S/A 20FEB2024	4,000,000	3,951,480	0.86
HK GOVT 2.35% S/A 23MAY2024	5,000,000	4,982,000	1.08
HK GOVT 2.71% S/A 20FEB2023	4,000,000	4,020,240	0.87
HK GOVT 3.27% S/A 28AUG2023	4,000,000	4,042,680	0.88
HONG KONG GOVERNMENT BOND PROGRAMME 0.36% S/A 15APR2024	20,000,000	19,244,800	4.18
HONG KONG GOVERNMENT BOND PROGRAMME 1.1% S/A 17JAN2023	7,000,000	6,975,290	1.51
HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024	12,000,000	11,908,200	2.58
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 16NOV2023	30,000,000	29,535,000	6.41
HONG KONG GOVERNMENT BOND PROGRAMME HKCPI+0% S/A 19MAY2025	20,000,000	19,730,000	4.28
<i>UNITED KINGDOM</i>			
Denominated in HK\$			
STANDARD CHARTERED BANK 0.75% A 17MAY2024	15,000,000	14,238,450	3.09
<i>UNITED STATES</i>			
Denominated in US\$			
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS (FUNGED)	200,000	1,575,549	0.34
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>			
<i>British Virgin Islands</i>			
Denominated in HK\$			
HENDERSON LAND MTN LTD 1.25% Q 20MAY2024	18,000,000	17,146,800	3.72
NWD MTN LTD 5.25% S/A 19MAR2024	2,000,000	2,034,680	0.44
NWD MTN LTD 5.5% S/A 28FEB2024	10,000,000	10,209,000	2.22
NWD MTN LTD 5.9% S/A 24JAN2024	14,000,000	14,384,580	3.12
WHARF FINANCE BVI LTD 3.3% Q 07SEP2023	12,000,000	12,021,120	2.61

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

As at 30 June 2022

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>Cayman Islands</i>			
Denominated in HK\$			
MTR CORP (CI) LTD 2.25% A 28DEC2024	3,000,000	2,924,220	0.63
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	1,927,720	0.42
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.55% Q 24JUL2024	4,000,000	3,926,720	0.85
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.25% Q 05DEC2022	6,000,000	6,034,920	1.31
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.35% Q 11SEP2023	2,000,000	2,004,080	0.43
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4% Q 16APR2024	3,500,000	3,534,370	0.77
SWIRE PACIFIC MTN FINANCING LTD 2.85% Q 18JUL2022	2,000,000	2,001,860	0.43
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	2,966,130	0.64
<i>China</i>			
Denominated in HK\$			
BANK OF CHINA LTD/HONG KONG 2.59% A 25JUL2022 FXCD	1,000,000	1,000,970	0.22
<i>Hong Kong</i>			
Denominated in HK\$			
AIA GROUP LTD 2.25% Q 28MAR2024	5,000,000	4,894,850	1.06
CITIC LTD 4.35% S/A 25JUL2024	7,000,000	7,036,890	1.53
HKCG FINANCE LTD 4.25% Q 03JUN2024	5,000,000	5,076,350	1.10
HONG KONG MORTGAGE CORP LTD 4.07% Q 12JUN2023	12,000,000	12,138,600	2.63
SWIRE PROPERTIES MTN FINANCING LTD 2.55% Q 18AUG2024	8,000,000	7,850,560	1.70
SWIRE PROPERTIES MTN FINANCING LTD 2.8% Q 26MAR2025	2,000,000	1,950,120	0.42
SWIRE PROPERTIES MTN FINANCING LTD 2.95% Q 22FEB2024	2,000,000	1,986,260	0.43
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	981,050	0.21
WHARF FINANCE LTD 3.75% Q 24OCT2022	6,000,000	6,037,200	1.31

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

As at 30 June 2022

	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\$			
WHARF FINANCE LTD 3.9% Q 19JUN2024	22,000,000	22,025,960	4.78
WHARF FINANCE LTD 4.426% Q 29JAN2024	1,500,000	1,511,640	0.33
TOTAL INVESTMENTS, AT FAIR VALUE		<u>432,277,827</u>	<u>93.79</u>
TOTAL INVESTMENTS, AT COST		<u>446,111,336</u>	
TOTAL NET ASSETS			
Total debt securities		432,277,827	93.79
Other net assets		28,601,634	6.21
Total net assets		<u>460,879,461</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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NOTES TO THE FINANCIAL STATEMENTS

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in Note 2 of the annual financial statements.