

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES -
CUAM RMB BONDPLUS 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 RMB BONDPLUS FUND
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

DIRECTORS OF THE MANAGER

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

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

QFI CUSTODIAN

Bank of China Limited
No. 1 Fuxingmen Nei Dajie
Beijing, 100818
China

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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 2022 to 30 June 2022 RMB (Unaudited) | For the period from 1 January 2021 to 30 June 2021 RMB (Unaudited) |
|---|---|---|
| INCOME | | |
| Interest income on financial assets at fair value through profit or loss | 248,221 | 288,506 |
| Other interest income | 1,515 | 1,566 |
| Net losses on financial assets at fair value through profit or loss | (51,214) | (48,004) |
| Other Income | <u>29,753</u> | <u>29,755</u> |
| | <u>228,275</u> | <u>271,823</u> |
| EXPENSES | | |
| Management fee | (101,745) | (110,337) |
| Trustee fee | (120,000) | (120,000) |
| Transaction costs | <u>(1,344)</u> | <u>(1,587)</u> |
| | <u>(223,089)</u> | <u>(231,924)</u> |
| PROFIT BEFORE TAX | 5,186 | 39,899 |
| Income tax expense | <u>(145)</u> | <u>(150)</u> |
| PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u><u>5,041</u></u> | <u><u>39,749</u></u> |

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF FINANCIAL POSITION

| | 30 June 2022 | 31 December 2021 |
|---|--------------------------|--------------------------|
| | RMB (Unaudited) | RMB (Audited) |
| ASSETS | | |
| Financial assets at fair value through profit or loss | 13,123,185 | 12,116,069 |
| Prepayments and other receivables | 8,992 | 11,576 |
| Interest receivables | 294,583 | 258,821 |
| Due from the Manager | 65,590 | 21,029 |
| Cash and cash equivalents | <u>828,617</u> | <u>2,088,557</u> |
| TOTAL ASSETS | <u><u>14,320,967</u></u> | <u><u>14,496,052</u></u> |
| LIABILITIES | | |
| Management fee payable | 16,775 | 17,530 |
| Trustee fee payable | 20,000 | 20,000 |
| Other payables and accruals | 9,439 | 7,270 |
| Tax payable | <u>695,240</u> | <u>695,251</u> |
| TOTAL LIABILITIES | <u><u>741,454</u></u> | <u><u>740,051</u></u> |
| EQUITY | | |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u><u>13,579,513</u></u> | <u><u>13,756,001</u></u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>14,320,967</u></u> | <u><u>14,496,052</u></u> |

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(A sub-fund of China Universal International Series)

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

| | Number of units | RMB (Unaudited) |
|---|----------------------|--------------------|
| As at 31 December 2020 and 1 January 2021 | 1,485,210.430 | 15,399,785 |
| Subscription of units | | |
| - Class A units | 1,355.471 | 14,046 |
| Redemption of units | | |
| - Class A units | (91,209.119) | (946,148) |
| Profit for the period and total comprehensive income for the period | - | 39,749 |
| Distribution to unitholders | - | (42,562) |
| At 30 June 2021 | <u>1,395,356.782</u> | <u>14,464,870</u> |
| As at 31 December 2021 and 1 January 2022 | 1,329,894.527 | 13,756,001 |
| Subscription of units | | |
| - Class A units | 5,727.931 | 59,306 |
| Redemption of units | | |
| - Class A units | (20,725.542) | (214,463) |
| Profit for the period and total comprehensive income for the period | - | 5,041 |
| Distribution to unitholders | - | (26,372) |
| At 30 June 2022 | <u>1,314,896.916</u> | <u>13,579,513</u> |
| NUMBER OF UNITS IN ISSUE | 30 June 2022 | 30 June 2021 |
| - Class A units | 1,314,896.916 | 1,395,356.782 |

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2022 to 30 June 2022

| | Movement | | | |
|---|----------------------|-----------|-------------|--------------------|
| | At 1 January 2022 | Additions | Disposals | At 30 June 2022 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | | |
| China | | | | |
| Denominated in RMB | | | | |
| AIR CHINA LTD 5.1% A 18JAN2023 | 1,000,000 | - | - | 1,000,000 |
| BBMG CORP 3.5% A 14MAR2023 | 1,200,000 | - | - | 1,200,000 |
| BEIJING STATE-OWNED ASSETS MANAGEMENT CO LTD 4.68% A 01AUG2022 | 500,000 | - | - | 500,000 |
| BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 4.4% A 20JUL2022 | 500,000 | - | - | 500,000 |
| BRIGHT FOOD GROUP CO LTD 2.67% A 15APR2023 | - | 400,000 | - | 400,000 |
| CHINA DEVELOPMENT BANK CORP 2.38% A 07SEP2023 | - | 300,000 | - | 300,000 |
| CHINA DEVELOPMENT BANK CORP 3.91% A 06APR2022 | 300,000 | - | (300,000) | - |
| CHINA DEVELOPMENT BANK CORP 3.87% A 01AUG2023 | - | 700,000 | - | 700,000 |
| CHINA ELECTRONICS CORP 3.48% A 26AUG2022 | 1,000,000 | - | - | 1,000,000 |
| CHINA GOVT BOND 2.1% A 13JAN2023 | - | 300,000 | - | 300,000 |
| CHINA GOVT BOND 2.22% A 28OCT2022 | 800,000 | - | - | 800,000 |
| CHINA HUADIAN CORP LTD 3.55% A 17JUL2022 | - | 300,000 | - | 300,000 |
| CHINA SOUTHERN POWER GRID CO LTD 3.95% A 25APR2022 | 1,000,000 | - | (1,000,000) | - |
| CHINA STATE RAILWAY GROUP CO LTD 4.15% A 23AUG2023 | 500,000 | - | - | 500,000 |
| COFCO COMMERCIAL PROPERTY INVESTMENT CO LTD 3.94% A 09JAN2025 | 500,000 | - | - | 500,000 |
| GD POWER DEVELOPMENT CO LTD 2.83% A 04JUN2022 | - | 300,000 | (300,000) | - |
| GEMDALE CORP 4.85% A 13JUL2022 | 1,000,000 | - | (1,000,000) | - |
| GF SECURITIES CO LTD 3.7% A 01MAR2022 | - | 800,000 | (800,000) | - |
| GUOTAI JUNAN SECURITIES CO LTD 3.48% A 16OCT2022 | 1,000,000 | - | - | 1,000,000 |
| MINXI XINGHANG STATE-OWNED ASSETS INVESTMENT CO LTD 4.3% A 24APR2024 | 500,000 | - | (500,000) | - |
| SHANGHAI GUOSHENG GROUP CO LTD 3.6% A 06NOV2025 | 1,000,000 | - | - | 1,000,000 |
| SHANGHAI STATE-OWNED ASSETS OPERATION CO LTD 4.9% A 23APR2023 | - | 700,000 | - | 700,000 |
| SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023 | 700,000 | - | - | 700,000 |

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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 |
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | | |
| <u>(continued)</u> | | | | |
| China (continued) | | | | |
| Denominated in RMB | | | | |
| SHENWAN HONGYUAN SECURITIES CO LTD 3.88% A 09MAY2022 | 500,000 | - | (500,000) | - |
| SHENZHEN GAS CORP LTD 4.8% A 18APR2023 | - | 400,000 | - | 400,000 |
| SHENZHEN INVESTMENT HLDG CO LTD 3.18% A 06JUL2023 | - | 200,000 | - | 200,000 |
| STATE POWER INVESTMENT CORP LTD 3.1% A 18JUN2023 | - | 500,000 | - | 500,000 |
| YUEXIU TRANSPORT INFRASTRUCTURE LTD 3.6% A 21MAR2023 | - | 500,000 | - | 500,000 |

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PERFORMANCE TABLE

1. NET ASSET VALUE

| | Net assets value per unit RMB | Total net asset value RMB |
|---|-------------------------------------|---------------------------------|
| <u>As at 30 June 2022 (Unaudited)</u> | | |
| - Class A units | 10.327 | 13,579,513 |
| - Class I units ¹ | - | - |
| <u>As at 31 December 2021 (Audited)</u> | | |
| - Class A units | 10.344 | 13,756,001 |
| - Class I units ¹ | - | - |
| <u>As at 31 December 2020 (Audited)</u> | | |
| - Class A units | 10.369 | 15,399,785 |
| - Class I units ¹ | - | - |
| <u>As at 31 December 2019 (Audited)</u> | | |
| - Class A units | 10.356 | 16,440,301 |
| - Class I units ¹ | - | - |

¹ There was no class I unit in issue since 5 July 2017.

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

| | Highest subscription unit price RMB | Lowest redemption unit price RMB |
|---|--|---|
| <u>During the period ended 30 June 2022 (Unaudited)</u> | | |
| - Class A units | 10.360 | 10.325 |
| - Class I units ¹ | - | - |
| <u>During the year ended 31 December 2021 (Audited)</u> | | |
| - Class A units | 10.397 | 10.337 |
| - Class I units ¹ | - | - |
| <u>During the year ended 31 December 2020 (Audited)</u> | | |
| - Class A units | 10.482 | 10.349 |
| - Class I units ¹ | - | - |
| <u>During the year ended 31 December 2019 (Audited)</u> | | |
| - Class A units | 10.386 | 10.242 |
| - Class I units ¹ | - | - |

¹ There was no class I unit in issue since 5 July 2017.

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PERFORMANCE TABLE (CONTINUED)

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT (continued)

| | Highest subscription unit price RMB | Lowest redemption unit price RMB |
|--|--|---|
| <u>During the year ended 31 December 2018 (Audited)</u> | | |
| - Class A units | 10.249 | 10.054 |
| - Class I units ¹ | - | - |
| <u>During the year ended 31 December 2017 (Audited)</u> | | |
| - Class A units | 10.440 | 10.032 |
| - Class I units ¹ | 10.858 | 10.627 |
| <u>During the year ended 31 December 2016 (Audited)</u> | | |
| - Class A units | 10.750 | 10.417 |
| - Class I units | 11.106 | 10.833 |
| <u>During the year ended 31 December 2015 (Audited)</u> | | |
| - Class A units | 10.661 | 10.370 |
| - Class I units | 10.986 | 10.605 |
| <u>During the year ended 31 December 2014 (Audited)</u> | | |
| - Class A units | 10.632 | 9.962 |
| - Class I units | 10.860 | 10.106 |
| <u>During the year ended 31 December 2013 (Audited)</u> | | |
| - Class A units | 10.382 | 9.957 |
| - Class I units | 10.482 | 10.097 |
| <u>During the period from 17 February 2012 (date of inception) to 31 December 2012 (Audited)</u> | | |
| - Class A units | 10.233 | 9.987 |
| - Class I units | 10.269 | 9.996 |

¹ There was no class I unit in issue since 5 July 2017.

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INVESTMENT PORTFOLIO (UNAUDITED)

| | Holding/ Nominal value | Fair value (RMB) | % of net assets |
|--|---------------------------|---------------------|--------------------|
| <u>LISTED/QUOTED DEBT SECURITIES</u> | | | |
| China | | | |
| Denominated in RMB | | | |
| AIR CHINA LTD 5.1% A 18JAN2023 | 1,000,000 | 1,015,698 | 7.48 |
| BBMG CORP 3.5% A 14MAR2023 | 1,200,000 | 1,209,047 | 8.90 |
| BEIJING STATE-OWNED ASSETS MANAGEMENT CO LTD 4.68% A 01AUG2022 | 500,000 | 501,020 | 3.69 |
| BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD 4.4% A 20JUL2022 | 500,000 | 500,491 | 3.69 |
| BRIGHT FOOD GROUP CO LTD 2.67% A 15APR2023 | 400,000 | 400,972 | 2.95 |
| CHINA DEVELOPMENT BANK CORP 2.38% A 07SEP2023 | 300,000 | 301,332 | 2.22 |
| CHINA DEVELOPMENT BANK CORP 3.87% A 01AUG2023 | 700,000 | 714,007 | 5.26 |
| CHINA ELECTRONICS CORP 3.48% A 26AUG2022 | 1,000,000 | 1,002,010 | 7.38 |
| CHINA GOVT BOND 2.1% A 13JAN2023 | 300,000 | 300,436 | 2.21 |
| CHINA GOVT BOND 2.22% A 28OCT2022 | 800,000 | 801,178 | 5.90 |
| CHINA HUADIAN CORP LTD 3.55% A 17JUL2022 | 300,000 | 300,164 | 2.21 |
| CHINA STATE RAILWAY GROUP CO LTD 4.15% A 23AUG2023 | 500,000 | 509,865 | 3.75 |
| COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.94% A 09JAN2025 | 500,000 | 501,970 | 3.70 |
| GUOTAI JUNAN SECURITIES CO LTD 3.48% A 16OCT2022 | 1,000,000 | 1,004,096 | 7.39 |
| SHANGHAI GUOSHENG GROUP CO LTD 3.6% A 06NOV2025 | 1,000,000 | 1,013,769 | 7.47 |
| SHANGHAI STATE-OWNED ASSETS OPERATION CO LTD 4.9% A 23APR2023 | 700,000 | 714,038 | 5.26 |
| SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023 | 700,000 | 716,419 | 5.28 |
| SHENZHEN GAS CORP LTD 4.8% A 18APR2023 | 400,000 | 407,361 | 3.00 |
| SHENZHEN INVESTMENT HLDG CO LTD 3.18% A 06JUL2023 | 200,000 | 201,566 | 1.48 |
| STATE POWER INVESTMENT CORP LTD 3.1% A 18JUN2023 | 500,000 | 503,371 | 3.71 |
| YUEXIU TRANSPORT INFRASTRUCTURE LTD 3.6% A 21MAR2023 | 500,000 | 504,375 | 3.71 |
| TOTAL INVESTMENTS, AT FAIR VALUE | | 13,123,185 | 96.64 |

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

| | Fair value (RMB) | % of net assets |
|---|-----------------------------|----------------------------|
| Total debt securities (Cost: RMB13,121,480) | 13,123,185 | 96.64 |
| Other net assets | <u>456,328</u> | <u>3.36</u> |
| Total net assets | <u><u>13,579,513</u></u> | <u><u>100.00</u></u> |

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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.