

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 2023 to 30 June 2023

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
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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
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

QFI CUSTODIAN

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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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 RMB (Unaudited)	For the period from 1 January 2022 to 30 June 2022 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	195,573	248,221
Other interest income	1,098	1,515
Net losses on financial assets at fair value through profit or loss	(13,813)	(51,214)
Other Income	<u>29,754</u>	<u>29,753</u>
	<u>212,612</u>	<u>228,275</u>
EXPENSES		
Management fee	(96,801)	(101,745)
Trustee fee	(120,000)	(120,000)
Transaction costs	<u>(1,138)</u>	<u>(1,344)</u>
	<u>(217,939)</u>	<u>(223,089)</u>
(LOSS) / PROFIT BEFORE TAX	(5,327)	5,186
Income tax expense	<u>(6,316)</u>	<u>(145)</u>
(LOSS) / PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(11,643)</u></u>	<u><u>5,041</u></u>

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

	30 June 2023	31 December 2022
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	12,239,499	12,337,200
Prepayments and other receivables	3,082	12,114
Interest receivables	258,377	260,578
Due from the Manager	6,239	8,086
Cash and bank balances	<u>1,102,279</u>	<u>1,150,094</u>
TOTAL ASSETS	<u><u>13,609,476</u></u>	<u><u>13,768,072</u></u>
LIABILITIES		
Redemption proceeds payable	80,220	-
Management fee payable	15,874	16,606
Trustee fee payable	20,000	20,000
Other payables and accruals	-	1,135
Tax payable	<u>695,242</u>	<u>695,240</u>
TOTAL LIABILITIES	<u><u>811,336</u></u>	<u><u>732,981</u></u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>12,798,140</u></u>	<u><u>13,035,091</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>13,609,476</u></u>	<u><u>13,768,072</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	RMB (Unaudited)
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>
As at 31 December 2022 and 1 January 2023	1,273,125.495	13,035,091
Subscription of units		
- Class A units	19,784.525	202,291
Redemption of units		
- Class A units	(41,791.431)	(427,599)
Loss for the period and total comprehensive income for the period	-	(11,643)
At 30 June 2023	<u>1,251,118.589</u>	<u>12,798,140</u>
	30 June 2023	30 June 2022
NUMBER OF UNITS IN ISSUE		
- Class A units	1,251,118.589	1,314,896.916

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2023 to 30 June 2023

	Movement			
	At 1 January 2023	Additions	Disposals	At 30 June 2023
<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	1,000,000	-	(1,000,000)	-
BEIJING CAPITAL GRAND LTD 3.2% A 27AUG2024	-	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 DEVLOPMENT BANK CORP 3.87% A 01AUG2023	700,000	200,000	-	900,000
CHINA GOVT BOND 1.67% A 25OCT2023	-	700,000	-	700,000
CHINA GOVT BOND 1.99% A 15SEP2024	700,000	200,000	-	900,000
CHINA GOVT BOND 2.01% A 15JAN2024	-	800,000	-	800,000
CHINA GOVT BOND 2.1% A 13JAN2023	300,000	-	(300,000)	-
CHINA GOVT BOND 2.28% A 17MAR2024	-	500,000	-	500,000
CHINA GOVT BOND 2.29% A 25DEC2024	-	400,000	-	400,000
CHINA GOVT BOND 2.57% A 20MAY2023	100,000	-	(100,000)	-
CHINA HUADIAN CORP LTD 3.35% A 05MAR2023	300,000	-	(300,000)	-
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY CO LTD 3.38% A 08JUL2024	-	700,000	-	700,000
CHINA STATE RAILWAY GROUP CO LTD 4.15% A 23AUG2023	500,000	-	-	500,000
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.2% A 09JAN2025	500,000	-	-	500,000
CSR CORP LTD 2.95% A 01APR2023	500,000	-	(500,000)	-
EXPORT-IMPORT BANK OF CHINA 2.64% A 16AUG2024	800,000	-	-	800,000
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 2.98% A 18NOV2023	500,000	-	-	500,000
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	-	300,000	-	300,000
GUANGZHOU PORT CO LTD 3.5% A 23JULY2023	700,000	-	-	700,000
GUANGZHOU RADIO GROUP CO LTD 3.64% A 18JUN2026	-	500,000	-	500,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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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
<u>LISTED/QUOTED DEBT SECURITIES</u>				
<u>(continued)</u>				
China (continued)				
Denominated in RMB				
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD 3% A 01APR2025	-	200,000	-	200,000
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
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
SHENZHEN INVESTMENT HOLDINGS CO LTD 2.38% A 07SEP2023	-	600,000	-	600,000
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 (UNAUDITED)

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2023</u>		
- Class A units	10.229	12,798,140
- Class I units ¹	-	-
<u>As at 31 December 2022</u>		
- Class A units	10.239	13,035,091
- Class I units ¹	-	-
<u>As at 31 December 2021</u>		
- Class A units	10.344	13,756,001
- Class I units ¹	-	-
<u>As at 31 December 2020</u>		
- Class A units	10.369	15,399,785
- 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 2023</u>		
- Class A units	10.245	10.222
- Class I units ¹	-	-
<u>During the year ended 31 December 2022</u>		
- Class A units	10.360	10.223
- Class I units ¹	-	-
<u>During the year ended 31 December 2021</u>		
- Class A units	10.397	10.337
- Class I units ¹	-	-
<u>During the year ended 31 December 2020</u>		
- Class A units	10.482	10.349
- Class I units ¹	-	-
<u>During the year ended 31 December 2019</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 (UNAUDITED) (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</u>		
- Class A units	10.249	10.054
- Class I units ¹	-	-
<u>During the year ended 31 December 2017</u>		
- Class A units	10.440	10.032
- Class I units ¹	10.858	10.627
<u>During the year ended 31 December 2016</u>		
- Class A units	10.750	10.417
- Class I units	11.106	10.833
<u>During the year ended 31 December 2015</u>		
- Class A units	10.661	10.370
- Class I units	10.986	10.605
<u>During the year ended 31 December 2014</u>		
- Class A units	10.632	9.962
- Class I units	10.860	10.106
<u>During the year ended 31 December 2013</u>		
- Class A units	10.382	9.957
- Class I units	10.482	10.097

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			
BEIJING CAPITAL GRAND LTD 3.2% A 27AUG2024	500,000	502,226	3.92
CHINA DEVELOPMENT BANK CORP 2.38% A 07SEP2023	300,000	300,290	2.35
CHINA DEVELOPMENT BANK CORP 3.87% A 01AUG2023	900,000	901,556	7.04
CHINA GOVT BOND 1.67% A 25OCT2023	700,000	699,892	5.47
CHINA GOVT BOND 1.99% A 15SEP2024	900,000	899,388	7.03
CHINA GOVT BOND 2.01% A 15JAN2024	800,000	801,487	6.26
CHINA GOVT BOND 2.28% A 17MAR2024	500,000	501,264	3.92
CHINA GOVT BOND 2.29% A 25DEC2024	400,000	401,064	3.13
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY CO LTD 3.38% A 08JUL2024	700,000	705,760	5.51
CHINA STATE RAILWAY GROUP CO LTD 4.15% A 23AUG2023	500,000	501,282	3.92
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.2% A 09JAN2025	500,000	501,408	3.92
EXPORT-IMPORT BANK OF CHINA 2.64% A 16AUG2024	800,000	803,762	6.28
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 2.98% A 18NOV2023	500,000	500,911	3.91
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	300,000	304,268	2.38
GUANGZHOU PORT CO LTD 3.5% A 23JULY2023	700,000	700,330	5.47
GUANGZHOU RADIO GROUP CO LTD 3.64% A 18JUN2026	500,000	505,324	3.95
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD 3% A 01APR2025	200,000	200,821	1.57
SHANGHAI GUOSHENG GROUP CO LTD 3.6% A 06NOV2025	1,000,000	1,002,912	7.84
SHENWAN HONGYUAN GROUP CO LTD 4.8% A 17JUL2023	700,000	700,609	5.47
SHENZHEN INVESTMENT HLDG CO LTD 3.18% A 06JUL2023	200,000	200,002	1.56
SHENZHEN INVESTMENT HOLDINGS CO LTD 2.38% A 07SEP2023	600,000	604,943	4.73
TOTAL INVESTMENTS, AT FAIR VALUE		12,239,499	95.63

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

	Fair value (RMB)	% of net assets
Total debt securities (Cost: RMB12,291,572)	12,239,499	95.63
Other net assets	<u>558,641</u>	<u>4.37</u>
Total net assets	<u><u>12,798,140</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 2022, as described in Note 2 of the annual financial statements.