

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 2024 to 30 June 2024

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 2024 to 30 June 2024 RMB (Unaudited)	For the period from 1 January 2023 to 30 June 2023 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	163,493	195,573
Other interest income	1,041	1,098
Net gain/(losses) on financial assets at fair value through profit or loss	48,474	(13,813)
Other Income	<u>29,510</u>	<u>29,754</u>
	<u>242,518</u>	<u>212,612</u>
EXPENSES		
Management fee	(90,035)	(96,801)
Trustee fee	(118,667)	(120,000)
Transaction costs	<u>(1,333)</u>	<u>(1,138)</u>
	<u>(210,035)</u>	<u>(217,939)</u>
PROFIT / (LOSS) BEFORE TAX	32,483	(5,327)
Income tax expense	<u>(100)</u>	<u>(6,316)</u>
PROFIT / (LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>32,383</u></u>	<u><u>(11,643)</u></u>

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

	30 June 2024	31 December 2023
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	12,172,924	12,035,707
Prepayments and other receivables	3,083	5,841
Interest receivables	188,253	186,609
Due from the Manager	6,546	8,002
Cash and bank balances	<u>667,254</u>	<u>705,101</u>
TOTAL ASSETS	<u>13,038,060</u>	<u>12,941,260</u>
LIABILITIES		
Management fee payable	14,138	15,579
Trustee fee payable	18,667	20,000
Other payables and accruals	464	-
Tax payable	<u>695,238</u>	<u>695,240</u>
TOTAL LIABILITIES	<u>728,507</u>	<u>730,819</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>12,309,553</u>	<u>12,210,441</u>
TOTAL LIABILITIES AND EQUITY	<u>13,038,060</u>	<u>12,941,260</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 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>
As at 31 December 2023 and 1 January 2024	1,196,982.887	12,210,441
Subscription of units		
- Class A units	17,287.616	176,904
Redemption of units		
- Class A units	(10,790.411)	(110,175)
Profit for the period and total comprehensive income for the period	-	32,383
At 30 June 2024	<u>1,203,480.092</u>	<u>12,309,553</u>
NUMBER OF UNITS IN ISSUE	30 June 2024	30 June 2023
- Class A units	1,203,480.092	1,251,118.589

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2024 to 30 June 2024

	Movement			
	At 1 January 2024	Additions	Disposals	At 30 June 2024
<u>LISTED/QUOTED DEBT SECURITIES</u>				
China				
Denominated in RMB				
BEIJING CAPITAL GRAND LTD 3.2% A 27AUG2024	500,000	-	-	500,000
CHINA GOVT BOND 1.65% A 25JUL2024	500,000	-	-	500,000
CHINA GOVT BOND 1.96% A 25JAN2025	-	900,000	-	900,000
CHINA GOVT BOND 1.99% A 15SEP2024	900,000	-	-	900,000
CHINA GOVT BOND 2.01% A 15JAN2024	800,000	-	(800,000)	-
CHINA GOVT BOND 2.04% A 25FEB2027	-	800,000	-	800,000
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 2.3% A 25OCT2024	-	1,000,000	-	1,000,000
CHINA GOVT BOND 2.33% A 15DEC2025	-	500,000	-	500,000
CHINA GOVT BOND 2.46% A 15FEB2026	200,000	-	-	200,000
CHINA GOVT BOND 2.46% A 15FEB2026	300,000	-	-	300,000
CHINA GOVT BOND 2.52% S/A 25AUG2033	-	600,000	(600,000)	-
CHINA GOVT BOND 3% S/A 15OCT2053	-	500,000	(500,000)	-
CHINA GOVT BOND 3.27% S/A 22AUG2046	-	500,000	(500,000)	-
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY CO LTD 3.38% A 08JUL2024	700,000	-	-	700,000
CHINA MERCHANTS SECURITIES CO LTD 2.58% A 13JUL2025	500,000	-	-	500,000
CHINA NATIONAL AVIATION HLDG CORP LTD 2.9% A 18FEB2025	500,000	-	-	500,000
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.2% A 09JAN2025	500,000	-	-	500,000
EXPORT-IMPORT BANK OF CHINA 2.64% A 16AUG2024	800,000	-	-	800,000
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	500,000	-	-	500,000
GUANGZHOU METRO GROUP CO LTD 3.78% A 19APR2026	300,000	-	-	300,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 January 2024 to 30 June 2024

	Movement			
<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2024	Additions	Disposals	At 30 June 2024
China (continued)				
Denominated in RMB				
GUANGZHOU RADIO GROUP CO LTD 3.64% A 18JUN2026	900,000	-	(900,000)	-
HAITONG SECURITIES CO LTD 2.6% A 14OCT2025	600,000	-	-	600,000
HUANENG CAPITAL SERVICES CO LTD 3.14% A 06DEC2024	500,000	-	-	500,000
HUANENG CAPITAL SERVICES CO LTD 3.2% A 09MAR2025	400,000	-	-	400,000
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD 3% A 01APR2025	200,000	-	-	200,000
SHENZHEN INVESTMENT HOLDINGS CO LTD 3.45% A 07MAY2024	600,000	-	(600,000)	-
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.5% A 08NOV2025	600,000	-	-	600,000
XIAMEN RAIL CONSTRUCTION DEVELOPMENT GROUP CO LTD 3.59% A 21APR2024	300,000	-	(300,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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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 2024</u>		
- Class A units	10.228	12,309,553
- Class I units ¹	-	-
<u>As at 31 December 2023</u>		
- Class A units	10.201	12,210,441
- 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	-	-

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 2024</u>		
- Class A units	10.242	10.198
- Class I units ¹	-	-
<u>During the year ended 31 December 2023</u>		
- Class A units	10.245	10.174
- 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	-	-

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 2019</u>		
- Class A units	10.386	10.242
- Class I units ¹	-	-
<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

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	500,831	4.07
CHINA GOVT BOND 1.65% A 25JUL2024	500,000	500,084	4.06
CHINA GOVT BOND 1.96% A 25JAN2025	900,000	902,099	7.33
CHINA GOVT BOND 1.99% A 15SEP2024	900,000	900,962	7.32
CHINA GOVT BOND 2.04% A 25FEB2027	800,000	805,247	6.54
CHINA GOVT BOND 2.29% A 25DEC2024	400,000	401,548	3.26
CHINA GOVT BOND 2.3% A 25OCT2024	1,000,000	1,002,512	8.14
CHINA GOVT BOND 2.33% A 15DEC2025	500,000	505,192	4.10
CHINA GOVT BOND 2.46% A 15FEB2026	200,000	202,506	1.65
CHINA GOVT BOND 2.46% A 15FEB2026	300,000	303,758	2.47
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY CO LTD 3.38% A 08JUL2024	700,000	700,155	5.69
CHINA MERCHANTS SECURITIES CO LTD 2.58% A 13JUL2025	500,000	502,834	4.08
CHINA NATIONAL AVIATION HLDG CORP LTD 2.9% A 18FEB2025	500,000	502,727	4.08
COFCO COMMERCIAL PROPERTY INVESTMEN CO LTD 3.2% A 09JAN2025	500,000	502,325	4.08
EXPORT-IMPORT BANK OF CHINA 2.64% A 16AUG2024	800,000	801,013	6.51
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	500,000	516,978	4.20
GUANGZHOU METRO GROUP CO LTD 3.78% A 19APR2026	300,000	308,769	2.51
HAITONG SECURITIES CO LTD 2.6% A 14OCT2025	600,000	604,217	4.91
HUANENG CAPITAL SERVICES CO LTD 3.14% A 06DEC2024	500,000	502,294	4.08
HUANENG CAPITAL SERVICES CO LTD 3.2% A 09MAR2025	400,000	402,954	3.27
POLY DEVELOPMENTS AND HLDGS GROUP CO LTD 3% A 01APR2025	200,000	201,289	1.64
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.5% A 08NOV2025	600,000	602,630	4.90
TOTAL INVESTMENTS, AT FAIR VALUE		12,172,924	98.89

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

	Fair value (RMB)	% of net assets
Total debt securities (Cost: RMB12,144,479)	12,172,924	98.89
Other net assets	<u>136,629</u>	<u>1.11</u>
Total net assets	<u><u>12,309,553</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 2023, as described in Note 2 of the annual financial statements.