

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 2024 to 30 June 2024

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
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

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 2024 to 30 June 2024 HK\$	For the period from 1 January 2023 to 30 June 2023 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	3,659,613	4,654,019
Other interest income	5,702	16,985
Net gain/(losses) on financial assets at fair value through profit or loss	686,681	(756,760)
Foreign exchange differences	(700)	11,364
Other Income	344	1,940
	<u>4,351,640</u>	<u>3,927,548</u>
EXPENSES		
Management fee	(766,835)	(1,290,617)
Trustee fee	(207,667)	(277,812)
Custodian fee	(42,066)	(71,890)
License fee	(2,951)	(3,161)
Bank charges ^{Note 1}	(2,190)	(2,190)
Investment handling fee ^{Note 2}	(9,500)	(18,950)
Legal and other professional fees	-	(24,138)
	<u>(1,031,209)</u>	<u>(1,688,758)</u>
OPERATING PROFIT	3,320,431	2,238,790
FINANCE COSTS		
Distributions to unitholders	<u>(1,086,716)</u>	<u>(1,815,279)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,233,715</u>	<u>423,511</u>

Note 1: During the period ended 30 June 2024 and 2023, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2024 to 30 June 2024 HK\$	For the period from 1 January 2023 to 30 June 2023 HK\$
Bank of China (Hong Kong) Limited	750	750

Note 2: During the period ended 30 June 2024 and 2023, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2024 to 30 June 2024 HK\$	For the period from 1 January 2023 to 30 June 2023 HK\$
BOCI-Prudential Trustee Limited	9,500	18,950

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

	30 June 2024 HK\$ (Unaudited)	31 December 2023 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	201,134,042	228,442,064
Cash and bank balances	12,347,065	5,494,125
Interest receivable	1,807,434	1,848,133
Prepayment	7,549	6,000
Amounts due from brokers	2,335,580	3,958,666
Subscription receivable	12,990	-
TOTAL ASSETS	217,644,660	239,748,988
LIABILITIES		
Management fee payable	112,870	143,028
Trustee fee payable	32,667	35,000
Amount due to broker	3,892,470	-
Redemption proceeds payable	11,723,788	-
Other payables and accruals	14,891	2,950
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	15,776,686	180,978
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	201,867,974	239,568,010
TOTAL LIABILITIES AND EQUITY	217,644,660	239,748,988

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)
At 31 December 2022 and 1 January 2023	44,024,337.617	403,827,424
Subscription of units		
- Class A (HKD) units	1,318,174.679	12,202,988
- Class A (RMB) units	49,741.108	572,192
- Class I (HKD) units	21,216.543	197,225
- Class I (USD) units	3,591.713	25,780
- Class I (RMB) units	3,391.557	35,178
	<u>1,396,115.600</u>	<u>13,033,363</u>
Redemption of units		
- Class A (HKD) units	(7,158,638.255)	(66,324,828)
- Class A (RMB) units	(32,833.027)	(378,911)
- Class I (HKD) units	<u>(1,715,797.127)</u>	<u>(16,041,908)</u>
	<u>(8,907,268.409)</u>	<u>(82,745,647)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>423,511</u>
As at 30 June 2023	<u><u>36,513,184.808</u></u>	<u><u>334,538,651</u></u>
At 31 December 2023 and 1 January 2024	25,666,297.332	239,568,010
Subscription of units		
- Class A (HKD) units	535,544.624	4,966,730
- Class A (RMB) units	17,543.716	204,444
- Class I (HKD) units	433,312.730	4,070,420
- Class I (USD) units	3,562.067	25,959
- Class I (RMB) units	3,439.292	36,210
	<u>993,402.429</u>	<u>9,303,763</u>
Redemption of units		
- Class A (HKD) units	(5,149,350.028)	(48,088,658)
- Class A (RMB) units	<u>(99,259.168)</u>	<u>(1,148,856)</u>
	<u>(5,248,609.196)</u>	<u>(49,237,514)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>2,233,715</u>
At 30 June 2024	<u><u>21,411,090.565</u></u>	<u><u>201,867,974</u></u>
	30 June 2024	30 June 2023
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	16,502,525.844	28,726,327.561
- Class A (RMB) units	95,480.466	113,871.476
- Class I (HKD) units	3,389,432.835	5,764,425.411
- Class I (USD) units	725,099.918	1,216,913.373
- Class I (RMB) units	698,551.502	691,646.987

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 2024 to 30 June 2024

LISTED/QUOTED DEBT SECURITIES	Movement			
	At 1 January 2024	Additions	Disposals	At 30 June 2024
<i>British Virgin Islands</i>				
Denominated in US\$				
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A PERP	-	600,000	-	600,000
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	-	200,000	-	200,000
NWD FINANCE BVI LTD 5.25% S/A PERP	-	200,000	(200,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	400,000	-	400,000
Denominated in HK\$				
LINK CB LTD CB 4.5% Q 12DEC2027	10,000,000	-	(4,000,000)	6,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
ALIBABA GROUP HLDG LTD 2.125% S/A 09FEB2031	500,000	-	(500,000)	-
FWD GROUP LTD 7.635% S/A 02JUL2031	-	200,000	-	200,000
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,000,000	-	(500,000)	500,000
MICROPORT SCIENTIFIC CORP 0% S/A 11JUN2026	600,000	200,000	(800,000)	-
Denominated in HK\$				
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.9% A 15JAN2025	10,000,000	-	-	10,000,000
CIMC ENRIC HLDGS LTD CB 0% A 30NOV2026	10,000,000	-	(10,000,000)	-
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	5,000,000	-	(5,000,000)	-
ZHONGSHENG GROUP HLDGS LTD CB 0% A 21MAY2025	6,000,000	4,000,000	-	10,000,000
<i>Hong Kong</i>				
Denominated in US\$				
AIRPORT AUTHORITY HONG KONG 4.875% S/A 12JAN2030 REGS	500,000	-	(500,000)	-
BANK OF EAST ASIA LTD 5.825% S/A PERP	-	300,000	-	300,000
BANK OF EAST ASIA LTD 5.875% S/A PERP	1,000,000	-	-	1,000,000
CHINA TAIPING INSURANCE HLDGS CO LTD 6.4% S/A PERP	500,000	-	(500,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	Movement			
	At 1 January 2024	Additions	Disposals	At 30 June 2024
<i>Hong Kong (continued)</i>				
Denominated in US\$				
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	-	-	500,000
VANKE REAL ESTATE HONG KONG CO LTD 3.15% S/A 12MAY2025	-	450,000	(450,000)	-
Denominated in HK\$				
HK GOVT 1.51% S/A 24FEB2027	2,000,000	-	(2,000,000)	-
HK GOVT 2.24% S/A 27AUG2029	5,000,000	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	10,000,000	-	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	10,000,000	-	(5,000,000)	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	-	10,000,000	(2,000,000)	8,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.97% S/A 17JAN2029	5,000,000	-	(5,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	10,000,000	-	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	10,000,000	-	-	10,000,000
<i>India</i>				
Denominated in US\$				
STATE BANK OF INDIA/LONDON 4.875% S/A 5MAY2028	250,000	-	(250,000)	-
<i>Korea</i>				
Denominated in US\$				
SK BROADBAND CO LTD 4.875% S/A 28JUN2028	200,000	-	(200,000)	-
<i>Luxembourg</i>				
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA CB 0% A 28MAY2024	12,000,000	-	(12,000,000)	-
<i>Malaysia</i>				
Denominated in US\$				
KHAZANAH CAPITAL LTD 4.876% S/A 1JUN2033	200,000	-	(200,000)	-

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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> (CONTINUED)	At 1 January 2024	Additions	Disposals	At 30 June 2024
<i>United Kingdom</i>				
Denominated in US\$				
BARCLAYS PLC 6.125% Q PERP	-	500,000	-	500,000
HSBC HLDGS PLC 4% S/A PERP	-	600,000	-	600,000
Denominated in HK\$				
STANDARD CHARTERED BANK 4.2% A 17JAN2026	10,000,000	-	-	10,000,000
<i>United States</i>				
Denominated in US\$				
BOEING CO/THE 8.75% S/A 15SEP2031	-	500,000	(500,000)	-
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	-	5,000,000	-	5,000,000
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	-	500,000	-	500,000
<i>British Virgin Islands</i>				
Denominated in US\$				
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	-	600,000	-	600,000
Denominated in HK\$				
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	-	-	5,000,000
YUEXIU REIT MTN CO LTD 3.6% S/A 28MAY2024	10,000,000	-	(10,000,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)	Movement			
	At 1 January 2024	Additions	Disposals	At 30 June 2024
<i>Cayman Islands</i>				
Denominated in US\$				
CK HUTCHISON INTL 23 LTD 4.75% S/A 21APR2028 REGS	200,000	-	(200,000)	-
POSEIDON FINANCE 1 LTD CB 0% A 01FEB2025	500,000	-	(500,000)	-
Denominated in HK\$				
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	-	-	2,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	-	-	3,000,000
<i>China</i>				
Denominated in US\$				
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	-	200,000	-	200,000
Denominated in HK\$				
ICBC/SYDNEY 3.55% A 08JUL2024 FXCD	2,000,000	-	(2,000,000)	-
<i>France</i>				
Denominated in US\$				
SOCIETE GENERALE SA 10% S/A PERP	-	400,000	-	400,000
<i>Hong Kong</i>				
Denominated in HK\$				
AIA GROUP LTD 3.68% Q 16JAN2031	9,000,000	-	(4,000,000)	5,000,000
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	-	-	7,000,000
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	-	-	5,000,000
HKCG FINANCE LTD 3.8% Q 05APR2027	5,000,000	-	-	5,000,000
HKCG FINANCE LTD 4.72% Q 23SEP2039	5,000,000	5,000,000	-	10,000,000
HONG KONG MORTGAGE CORP LTD 2.59% Q 24MAR2025	-	4,000,000	-	4,000,000
MTR CORP LTD 4.58% A 23MAY2025	-	3,000,000	-	3,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

	Movement			
	At 1 January 2024	Additions	Disposals	At 30 June 2024
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<u>(CONTINUED)</u>				
<i>Hong Kong (continued)</i>				
Denominated in HK\$				
SWIRE PACIFIC MTN FINANCING HK LTD 2.55% Q 02MAR2027	1,000,000	-	-	1,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 33FEB2030	10,000,000	-	-	10,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	-	-	1,000,000
WHARF FINANCE LTD 3.9% Q 19JUN2024	2,000,000	-	(2,000,000)	-
<i>India</i>				
Denominated in US\$				
REC LTD 5.625% S/A 11APR2028 REGS	200,000	-	-	200,000
<i>Ireland</i>				
Denominated in US\$				
SMBC AVIATION CAPITAL FINANCE DAC 5.3% S/A 3APR2029 REGS	-	200,000	(200,000)	-
SMBC AVIATION CAPITAL FINANCE DAC 5.45% S/A 03MAY2028 REGS	400,000	-	(400,000)	-
<i>Switzerland</i>				
Denominated in HK\$				
UBS AG/LONDON 4.6% A 25APR2026 REGS	-	5,000,000	-	5,000,000
<i>Thailand</i>				
Denominated in HK\$				
BANGKOK BANK PCL/HONG KONG 5.65% S/A 5JUL2034 REGS	-	300,000	(300,000)	-
<i>United States</i>				
Denominated in US\$				
INTEL CORP 5.2% S/A 10FEB2033	400,000	-	(400,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2024						
- Class A (HKD) units	9.439	-	-	155,759,473	-	-
- Class A (RMB) units	-	-	10.968	-	-	1,047,247
- Class I (HKD) units	9.513	-	-	32,243,739	-	-
- Class I (USD) units	-	0.941	-	-	682,282	-
- Class I (RMB) units	-	-	9.914	-	-	6,925,784
As at 31 December 2023						
- Class A (HKD) units	9.338	-	-	197,190,217	-	-
- Class A (RMB) units	-	-	10.595	-	-	1,877,340
- Class I (HKD) units	9.400	-	-	27,788,616	-	-
- Class I (USD) units	-	0.930	-	-	670,691	-
- Class I (RMB) units	-	-	9.565	-	-	6,648,812
As at 31 December 2022						
- Class A (HKD) units	9.201	-	-	318,049,369	-	-
- Class A (USD) units ¹	-	-	-	-	-	-
- Class A (RMB) units	-	-	10.163	-	-	985,406
- Class I (HKD) units	9.239	-	-	68,914,069	-	-
- Class I (USD) units	-	0.915	-	-	1,110,500	-
- Class I (RMB) units	-	-	9.152	-	-	6,298,982
As at 31 December 2021						
- 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

¹. There were no outstanding units in issue for Class A (USD) units of the Sub-Fund since 8 November 2022.

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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PERFORMANCE TABLE (UNAUDITED) (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 2024						
-Class A (HKD) units	9.453	-	-	9.237	-	-
-Class A (RMB) units	-	-	10.987	-	-	10.588
-Class I (HKD) units	9.527	-	-	9.301	-	-
-Class I (USD) units	-	0.942	-	-	0.919	-
-Class I (RMB) units	-	-	9.931	-	-	9.561
For the year ended 31 December 2023						
-Class A (HKD) units	9.338	-	-	8.988	-	-
-Class A (RMB) units	-	-	10.640	-	-	9.929
-Class I (HKD) units	9.400	-	-	9.042	-	-
-Class I (USD) units	-	0.929	-	-	0.892	-
-Class I (RMB) units	-	-	9.594	-	-	8.942
For the year ended 31 December 2022						
-Class A (HKD) units	9.684	-	-	9.120	-	-
-Class A (USD) units ¹	-	0.959	-	-	0.942	-
-Class A (RMB) units	-	-	10.653	-	-	9.522
-Class I (HKD) units	9.700	-	-	9.154	-	-
-Class I (USD) units	-	0.961	-	-	0.901	-
-Class I (RMB) units	-	-	9.590	-	-	8.560
For the year ended 31 December 2021						
-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 year ended 31 December 2020						
-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						
-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

¹. There were no outstanding units in issue for Class A (USD) of the Sub-Fund since 8 November 2022.

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(A sub-fund of China Universal International Series)

PERFORMANCE TABLE (UNAUDITED) (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 2018						
-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						
-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						
-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						
-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						
-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 2024

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
<i>British Virgin Islands</i>			
Denominated in US\$			
CENTRAL PLAZA DEVELOPMENT LTD 5.75% S/A PERP	600,000	4,591,377	2.27
FORTUNE STAR BVI LTD 5.95% S/A 19OCT2025	200,000	1,503,895	0.74
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	400,000	3,046,925	1.51
Denominated in HK\$			
LINK CB LTD CB 4.5% Q 12DEC2027	6,000,000	5,968,380	2.96
<i>Cayman Islands</i>			
Denominated in US\$			
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	1,585,647	0.79
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	500,000	3,855,428	1.91
Denominated in HK\$			
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.9% A 15JAN2025	10,000,000	9,848,900	4.88
ZHONGSHENG GROUP HLDGS LTD CB 0% A 21MAY2025	10,000,000	11,098,600	5.50
<i>Hong Kong</i>			
Denominated in US\$			
BANK OF EAST ASIA LTD 5.825% S/A PERP	300,000	2,296,133	1.14
BANK OF EAST ASIA LTD 5.875% S/A PERP	1,000,000	7,776,210	3.85
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	4,008,000	1.98
Denominated in HK\$			
HK GOVT 2.24% S/A 27AUG2029	5,000,000	4,738,550	2.35
HONG KONG GOVERNMENT BOND PROGRAMME 1.25% S/A 29JUN2027	10,000,000	9,367,200	4.64
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	5,000,000	4,057,300	2.01
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	8,000,000	7,744,320	3.84
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	10,000,000	8,791,300	4.35
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	10,000,000	9,936,800	4.92
<i>United Kingdom</i>			
Denominated in US\$			
BARCLAYS PLC 6.125% Q PERP	500,000	3,828,450	1.90
HSBC HLDGS PLC 4% S/A PERP	600,000	4,416,066	2.19

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

As at 30 June 2024

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>United Kingdom (continued)</i>			
Denominated in HK\$			
STANDARD CHARTERED BANK 4.2% A 17JAN2026	10,000,000	9,924,100	4.92
<i>United States</i>			
Denominated in HK\$			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	4,624,950	2.29
<u>UNLISTED/QUOTED DEBT SECURITIES</u>			
<i>British Virgin Islands</i>			
Denominated in US\$			
FORTUNE STAR BVI LTD 6.85% S/A 02JUL2024	600,000	4,675,236	2.32
Denominated in HK\$			
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	4,868,450	2.41
<i>Bermuda</i>			
Denominated in US\$			
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	500,000	3,594,984	1.78
<i>Cayman Islands</i>			
Denominated in HK\$			
MTR CORP (CI) LTD 2.25% Q 04DEC2025	2,000,000	1,939,360	0.96
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	2,958,690	1.47
<i>China</i>			
Denominated in US\$			
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% S/A 16JUL2025	200,000	1,510,360	0.75
<i>France</i>			
Denominated in US\$			
SOCIETE GENERALE SA 10% S/A PERP	400,000	3,244,223	1.61
<i>Hong Kong</i>			
Denominated in HK\$			
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	4,894,550	2.42
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	6,224,470	3.08
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	4,593,250	2.27
HKCG FINANCE LTD 3.8% Q 05APR2027	5,000,000	4,931,250	2.44

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 2024

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Hong Kong (continued)</i>			
Denominated in HK\$			
HKCG FINANCE LTD 4.72% Q 23SEP2039	10,000,000	10,086,100	5.00
HONG KONG MORTGAGE CORP LTD 2.59% Q 24MAR2025	4,000,000	3,942,280	1.95
MTR CORP LTD 4.58% A 23MAY2025	3,000,000	2,999,550	1.49
SWIRE PACIFIC MTN FINANCING HK LTD 2.55% Q 02MAR2027	1,000,000	950,650	0.47
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 33FEB2030	10,000,000	9,147,500	4.53
SWIRE PROPERTIES MTN FINANCING LTD 3% Q 19MAR2025	1,000,000	988,350	0.49
<i>India</i>			
Denominated in US\$			
REC LTD 5.625% S/A 11APR2028 REGS	200,000	1,571,358	0.78
<i>Switzerland</i>			
Denominated in HK\$			
UBS AG/LONDON 4.6% A 25APR2026 REGS	5,000,000	5,004,900	2.48
TOTAL INVESTMENTS, AT FAIR VALUE		<u>201,134,042</u>	<u>99.64</u>
TOTAL INVESTMENTS, AT COST		<u>198,606,645</u>	
TOTAL NET ASSETS			
Total debt securities		201,134,042	99.64
Other net assets		733,932	0.36
Total net assets		<u>201,867,974</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 2023, as described in Note 2 of the annual financial statements.