

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –  
CUAM USD MONEY MARKET 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 USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)	2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	5 - 6
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	7
PERFORMANCE TABLE (UNAUDITED)	8
INVESTMENT PORTFOLIO (UNAUDITED)	9
NOTES TO THE FINANCIAL STATEMENTS	10

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET 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

**INVESTMENT ADVISER**

SPDB International Investment Management  
Limited (resigned on 24 July 2024)  
33/F, SPD Bank Tower  
One Hennessy  
1 Hennessy Road  
Hong Kong

Industrial Bank Co., Ltd, Hong Kong Branch (appointed on  
24 July 2024)  
11/F, One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

**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 USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the period from 1 January 2024 to 30 June 2024	For the period from 27 April 2023 (date of inception) to 31 December 2023
	US\$	US\$
	(Unaudited)	(Audited)
INCOME		
Interest income on financial assets at fair value through profit or loss	238,444	-
Interest income on bank deposits	4,859,687	4,971,907
Net gain on financial assets at fair value through profit or loss	57,538	-
Other Income	-	880
	<u>5,155,669</u>	<u>4,972,787</u>
EXPENSES		
Management fee	(193,155)	(97,786)
Trustee fee	(65,364)	(64,033)
Preliminary expenses	-	(50,320)
License fee	(378)	(575)
Other expenses <sup>Note 1</sup>	(3,747)	-
Foreign exchange differences	(1,158)	(4,703)
	<u>(263,802)</u>	<u>(217,417)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>4,891,867</u>	<u>4,755,370</u>

Note 1: During the period ended 30 June 2024 and from 27 April 2023 (date of inception) to 31 December 2023, the maintenance service fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2024 to 30 June 2024	For the period from 27 April 2023 (date of inception) to 31 December 2023
	US\$	US\$
BOCI-Prudential Trustee Limited	3,747	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF FINANCIAL POSITION

	30 June 2024 US\$ (Unaudited)	31 December 2023 US\$ (Audited)
<b>ASSETS</b>		
Interest receivables	1,374,973	1,085,701
Prepayment	390	192
Due from the Manager	2,783	3,290
Financial assets at fair value through profit or loss	9,998,300	-
Time deposits	177,150,000	109,550,000
Cash and cash equivalents	63,510,744	100,069,905
<b>TOTAL ASSETS</b>	<b>252,037,190</b>	<b>210,709,088</b>
<b>LIABILITIES</b>		
Management fee payable	48,112	16,248
Trustee fee payable	11,671	9,640
Other payables and accruals	2,111	47,423
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>61,894</b>	<b>73,311</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>251,975,296</b>	<b>210,635,777</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>252,037,190</b>	<b>210,709,088</b>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders (Note)	236,653,492	201,137,683
Adjustment for the period/year end valuation	15,359,524	9,541,113
Recognition of preliminary expenses (Note)	( 37,720)	( 43,019)
Net assets attributable to unitholders (per financial statements)	<u>251,975,296</u>	<u>210,635,777</u>

<u>At 30 June 2024 (Unaudited)</u>	Net assets per unit (Note)		Net assets per unit (per financial statements)	
	HK\$	US\$	HK\$	US\$
Net assets attributable to unitholders per unit				
- Class A (USD) units	-	10.6383	-	10.6368
- Class A (HKD) units	10.5800	-	10.5786	-
- Class I (USD) units	-	10.6636	-	10.6621
- Class I (HKD) units	10.6058	-	10.6043	-
- Class P (USD) units	-	10.5083	-	10.5068
- Class P (HKD) units	10.4711	-	10.4697	-
- Class N (USD) units	-	10.0598	-	10.0584
- Class N (HKD) units	10.0675	-	10.0662	-

<u>At 31 December 2023 (Audited)</u>	Net assets per unit (Note)		Net assets per unit (per financial statements)	
	HK\$	US\$	HK\$	US\$
Net assets attributable to unitholders per unit				
- Class A (USD) units	-	10.360	-	10.361
- Class A (HKD) units	10.312	-	10.314	-
- Class I (USD) units	-	10.374	-	10.375
- Class I (HKD) units	10.327	-	10.328	-
- Class P (USD) units	-	10.249	-	10.250
- Class P (HKD) units	10.220	-	10.222	-

Note:

The net assets are calculated in accordance with the explanatory memorandum where preliminary expenses are capitalised and to be amortised over the first five accounting periods of the Sub-Fund, while the net assets as reported in the audited financial statements, the preliminary expenses are expensed as incurred, as required under HKFRS. The unamortised amount was US\$37,720 and US\$43,019, the remaining period was 42 and 48 months as at 30 June 2024 and 31 December 2023 respectively.

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Number of units	US\$ (Audited)
At 27 April 2023 (date of inception)	-	-
Subscription of units		
- Class A (USD) units	927,609.752	9,474,611
- Class A (HKD) units	199,648.122	254,962
- Class I (USD) units	30,271,330.390	307,538,453
- Class I (HKD) units	18,677,792.430	24,071,099
- Class P (USD) units	669,073.950	6,788,236
- Class P (HKD) units	537,708.854	696,776
	<u>51,283,163.498</u>	<u>348,824,137</u>
Redemption of units		
- Class A (USD) units	(47,615.570)	(478,916)
- Class A (HKD) units	(189,848.122)	(244,010)
- Class I (USD) units	(12,379,432.363)	(126,048,799)
- Class I (HKD) units	(9,030,261.907)	(11,755,390)
- Class P (USD) units	(365,320.148)	(3,721,651)
- Class P (HKD) units	(532,744.410)	(694,964)
	<u>(22,545,222.520)</u>	<u>(142,943,730)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>4,755,370</u>
At 31 December 2023	<u>28,737,940.978</u>	<u>210,635,777</u>
		(Unaudited)
At 31 December 2023 and 1 January 2024	28,737,940.978	210,635,777
Subscription of units		
- Class A (USD) units	899,137.7242	9,451,384
- Class A (HKD) units	322,147.1342	431,730
- Class I (USD) units	6,871,287.7771	72,585,361
- Class I (HKD) units	3,637,793.9786	4,894,664
- Class P (USD) units	23,765,082.9473	247,759,491
- Class N (USD) units	385.0000	3,850
- Class N (HKD) units	3,000.0000	3,845
	<u>35,498,834.5614</u>	<u>335,130,325</u>
Redemption of units		
- Class A (USD) units	(209,182.7737)	(2,200,052)
- Class A (HKD) units	(201,887.2450)	(269,694)
- Class I (USD) units	(12,789,596.0680)	(133,907,382)
- Class I (HKD) units	(2,793,495.4745)	(3,710,783)
- Class P (USD) units	(15,201,098.3403)	(158,594,762)
	<u>(31,195,259.9015)</u>	<u>(298,682,673)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>4,891,867</u>
At 30 June 2024	<u>33,041,515.6379</u>	<u>251,975,296</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

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

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
NUMBER OF UNITS IN ISSUE		
- Class A (USD) units	1,569,949.1325	879,994.182
- Class A (HKD) units	130,059.8892	9,800.000
- Class I (USD) units	11,973,589.7361	17,891,898.027
- Class I (HKD) units	10,491,829.0271	9,647,530.523
- Class P (USD) units	8,867,738.4090	303,753.802
- Class P (HKD) units	4,964.4440	4,964.444
- Class N (USD) units	385.0000	-
- Class N (HKD) units	3,000.0000	-



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	<b>Movement</b>			
	<b>At 1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2024</b>
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>				
<i>Hong Kong</i>				
Denominated in US\$				
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 02AUG2024	-	10,000,000	-	10,000,000
<b><u>UNLISTED MUTUAL FUNDS / UNIT TRUST FUNDS</u></b>				
<i>Hong Kong</i>				
Denominated in US\$				
PING AN OF CHINA SELECT INVESTMENT FUND SERIES-PING AN MONEY MARKET FUND-I USD	-	254,709	(254,709)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE	Net asset value per unit		Total net asset value	
	HK\$	US\$	HK\$	US\$
As at 30 June 2024				
- Class A (USD) units	-	10.6368	-	16,699,267
- Class A (HKD) units	10.5786	-	1,375,847	-
- Class I (USD) units	-	10.6621	-	127,663,597
- Class I (HKD) units	10.6043	-	111,258,753	-
- Class P (USD) units	-	10.5068	-	93,171,795
- Class P (HKD) units	10.4697	-	51,976	-
- Class N (USD) units	-	10.0584	-	3,872
- Class N (HKD) units	10.0662	-	30,198	-
As at 31 December 2023				
- Class A (USD) units	-	10.361	-	9,117,792
- Class A (HKD) units	10.314	-	101,073	-
- Class I (USD) units	-	10.375	-	185,634,060
- Class I (HKD) units	10.328	-	99,641,082	-
- Class P (USD) units	-	10.250	-	3,113,428
- Class P (HKD) units	10.222	-	50,745	-

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price		Lowest redemption unit price	
	HK\$	US\$	HK\$	US\$
For the period ended 30 June 2024				
- Class A (USD) units	-	10.6383	-	10.3660
- Class A (HKD) units	10.5800	-	10.3130	-
- Class I (USD) units	-	10.6636	-	10.3810
- Class I (HKD) units	10.6058	-	10.3280	-
- Class P (USD) units	-	10.5083	-	10.2540
- Class P (HKD) units	10.4711	-	10.2210	-
- Class N (USD) units	-	10.0598	-	10.0000
- Class N (HKD) units	10.0675	-	10.0000	-
For the period from 27 April 2023 (date of inception) to 31 December 2023				
- Class A (USD) units	-	10.360	-	10.000
- Class A (HKD) units	10.312	-	9.993	-
- Class I (USD) units	-	10.374	-	10.000
- Class I (HKD) units	10.327	-	9.994	-
- Class P (USD) units	-	10.249	-	10.000
- Class P (HKD) units	10.220	-	9.979	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

INVESTMENT PORTFOLIO (UNAUDITED)  
As at 30 June 2024

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>			
<i>Hong Kong</i>			
Denominated in US\$			
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 02AUG2024	10,000,000	9,998,300	3.97
TOTAL INVESTMENTS, AT FAIR VALUE		9,998,300	3.97
TOTAL INVESTMENTS, AT COST		9,997,054	
TOTAL NET ASSETS			
Total debt securities		9,998,300	3.97
Other net assets		241,976,996	96.03
		251,975,296	100.00
Days			
Portfolio weighted average maturity in days			59
Portfolio weighted average life in days			59
	<b>Fair value (in USD)</b>	<b>% of net assets</b>	
Daily liquid assets	21,920,744	8.70	
Weekly liquid assets	70,419,444	27.95	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET 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 period ended 31 December 2023, as described in Note 2 of the annual financial statements.