

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 2025 to 30 June 2025

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)	4
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	5 - 6
PERFORMANCE TABLE (UNAUDITED)	7 - 8
INVESTMENT PORTFOLIO (UNAUDITED)	9
NOTES TO THE FINANCIAL STATEMENTS	10

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

DIRECTORS OF THE MANAGER

ZHANG Hui
DONG Liqing
LI Wen (resigned from 15 August 2025)
HAN Xianwang (appointed from 15 August 2025)

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
(A sub-fund of China Universal International Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2025 to 30 June 2025 RMB (Unaudited)	For the period from 1 January 2024 to 30 June 2024 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	122,241	163,493
Other interest income	982	1,041
Net gain/(losses) on financial assets at fair value through profit or loss	(103,133)	48,474
Other Income	<u>38,680</u>	<u>29,510</u>
	<u>58,770</u>	<u>242,518</u>
EXPENSES		
Management fee	(84,602)	(90,035)
Trustee fee	(120,000)	(118,667)
Transaction costs	<u>(890)</u>	<u>(1,333)</u>
	<u>(205,492)</u>	<u>(210,035)</u>
PROFIT / (LOSS) BEFORE TAX	(146,722)	32,483
Income tax expense	<u>(95)</u>	<u>(100)</u>
PROFIT / (LOSS) FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(146,817)</u>	<u>32,383</u>

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

STATEMENT OF FINANCIAL POSITION

	30 June 2025	31 December 2024
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	11,095,202	11,863,824
Prepayments and other receivables	2,813	5,579
Interest receivables	105,981	155,374
Due from the Manager	232,010	6,938
Cash and bank balances	<u>447,502</u>	<u>402,534</u>
TOTAL ASSETS	<u><u>11,883,508</u></u>	<u><u>12,434,249</u></u>
LIABILITIES		
Redemption proceeds payable	-	20,233
Management fee payable	14,215	15,516
Trustee fee payable	20,645	20,667
Other payables and accruals	-	404
Tax payable	<u>695,235</u>	<u>695,235</u>
TOTAL LIABILITIES	<u><u>730,095</u></u>	<u><u>752,055</u></u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>11,153,413</u></u>	<u><u>11,682,194</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>11,883,508</u></u>	<u><u>12,434,249</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 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	<u>-</u>	<u>32,383</u>
At 30 June 2024	<u>1,203,480.092</u>	<u>12,309,553</u>
As at 31 December 2024 and 1 January 2025	1,137,728.648	11,682,194
Subscription of units		
- Class A units	-	-
Redemption of units		
- Class A units	(37,520.919)	(381,964)
Profit for the period and total comprehensive income for the period	<u>-</u>	<u>(146,817)</u>
At 30 June 2025	<u>1,100,207.729</u>	<u>11,153,413</u>
NUMBER OF UNITS IN ISSUE	30 June 2025	30 June 2024
- Class A units	1,100,207.729	1,203,480.092

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 1 January 2025 to 30 June 2025

	Movement			
	At 1 January 2025	Additions	Disposals	At 30 June 2025
<u>LISTED/QUOTED DEBT SECURITIES</u>				
China				
Denominated in RMB				
CHINA GOVT BOND 1.16% A 15JAN2026	-	400,000	-	400,000
CHINA GOVT BOND 1.36% S/A 25JUL2025	500,000	-	-	500,000
CHINA GOVT BOND 1.42% A 15NOV2027	-	800,000	-	800,000
CHINA GOVT BOND 1.59% A 25APR2025	400,000	-	(400,000)	-
CHINA GOVT BOND 1.74% A 15OCT2029	500,000	-	-	500,000
CHINA GOVT BOND 1.85% A 15MAY2027	900,000	-	-	900,000
CHINA GOVT BOND 1.91% A 15JUL2029	500,000	-	-	500,000
CHINA GOVT BOND 1.96% A 25JAN2025	900,000	-	(900,000)	-
CHINA GOVT BOND 2.04% A 25FEB2027	800,000	-	-	800,000
CHINA GOVT BOND 2.04% S/A 25NOV2034	-	600,000	-	600,000
CHINA GOVT BOND 2.05% A 15APR2029	500,000	-	-	500,000
CHINA GOVT BOND 2.11% S/A 25AUG2034	-	400,000	-	400,000
CHINA GOVT BOND 2.19% S/A 25SEP2054	-	500,000	(500,000)	-
CHINA GOVT BOND 2.27% S/A 25MAY2054	500,000	-	-	500,000
CHINA GOVT BOND 2.33% A 15DEC2025	1,000,000	-	-	1,000,000
CHINA GOVT BOND 2.46% A 15FEB2026	300,000	-	-	300,000
CHINA GOVT BOND 2.46% A 15FEB2026	200,000	-	-	200,000
CHINA GOVT BOND 2.57% S/A 20MAY2054	-	500,000	-	500,000
CHINA GOVT BOND 3% S/A 15OCT2053	500,000	-	(500,000)	-
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)	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 January 2025 to 30 June 2025

	Movement			
	At 1 January 2025	Additions	Disposals	At 30 June 2025
<u>LISTED/QUOTED DEBT SECURITIES</u>				
<u>(continued)</u>				
China (continued)				
Denominated in RMB				
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
HAITONG SECURITIES CO LTD 2.6% A 14OCT2025	600,000	-	-	600,000
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 KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.5% A 08NOV2025	600,000	-	-	600,000

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

PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2025</u>		
- Class A units	10.138	11,153,413
- Class I units ¹	-	-
<u>As at 31 December 2024</u>		
- Class A units	10.268	11,682,194
- 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	-	-

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 2025</u>		
- Class A units	10.287	10.123
- Class I units ¹	-	-
<u>During the year ended 31 December 2024</u>		
- Class A units	10.268	10.184
- 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	-	-

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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
(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 RMB	Lowest redemption unit price RMB
<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	-	-
<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

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

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

INVESTMENT PORTFOLIO (UNAUDITED)

	Holding/ Nominal value	Fair value (RMB)	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
CHINA GOVT BOND 1.16% A 15JAN2026	400,000	399,640	3.58
CHINA GOVT BOND 1.36% S/A 25JUL2025	500,000	500,003	4.48
CHINA GOVT BOND 1.42% A 15NOV2027	800,000	800,621	7.18
CHINA GOVT BOND 1.74% A 15OCT2029	500,000	505,286	4.53
CHINA GOVT BOND 1.85% A 15MAY2027	900,000	907,714	8.14
CHINA GOVT BOND 1.91% A 15JUL2029	500,000	507,903	4.55
CHINA GOVT BOND 2.04% A 25FEB2027	800,000	808,462	7.25
CHINA GOVT BOND 2.04% S/A 25NOV2034	600,000	617,625	5.54
CHINA GOVT BOND 2.05% A 15APR2029	500,000	510,235	4.57
CHINA GOVT BOND 2.11% S/A 25AUG2034	400,000	413,820	3.71
CHINA GOVT BOND 2.27% S/A 25MAY2054	500,000	523,522	4.69
CHINA GOVT BOND 2.33% A 15DEC2025	1,000,000	1,004,517	9.01
CHINA GOVT BOND 2.46% A 15FEB2026	300,000	301,949	2.71
CHINA GOVT BOND 2.46% A 15FEB2026	200,000	201,299	1.80
CHINA GOVT BOND 2.57% S/A 20MAY2054	500,000	569,668	5.11
CHINA MERCHANTS SECURITIES CO LTD 2.58% A 13JUL2025	500,000	500,116	4.48
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	500,000	514,829	4.62
GUANGZHOU METRO GROUP CO LTD 3.78% A 19APR2026	300,000	304,938	2.73
HAITONG SECURITIES CO LTD 2.6% A 14OCT2025	600,000	601,570	5.40
SHENZHEN KUNPENG EQUITY INVESTMENT MANAGEMENT CO LTD 2.5% A 08NOV2025	600,000	601,485	5.40
TOTAL INVESTMENTS, AT FAIR VALUE		11,095,202	99.48
Total debt securities (Cost: RMB11,064,362)		11,095,202	99.48
Other net assets		<u>58,211</u>	<u>0.52</u>
Total net assets		<u><u>11,153,413</u></u>	<u><u>100.00</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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 2024 as described in Note 2 of the annual financial statements.