

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 2025 to 30 June 2025

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 - 9
INVESTMENT PORTFOLIO (UNAUDITED)	10
NOTES TO THE FINANCIAL STATEMENTS	11

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

INVESTMENT ADVISER

Industrial Bank Co., Ltd, Hong Kong Branch
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 2025 to 30 June 2025 US\$ (Unaudited)	For the period from 1 January 2024 to 30 June 2024 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	68,981	238,444
Interest income on bank deposits	11,070,318	4,859,687
Net gain on financial assets at fair value through profit or loss	<u>11,744</u>	<u>57,538</u>
	<u>11,151,043</u>	<u>5,155,669</u>
EXPENSES		
Management fee	(951,619)	(193,155)
Trustee fee	(159,707)	(65,364)
License fee	(383)	(378)
Other expenses ^{Note 1}	(4,800)	(3,747)
Foreign exchange differences	<u>(25,169)</u>	<u>(1,158)</u>
	<u>(1,141,678)</u>	<u>(263,802)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>10,009,365</u>	<u>4,891,867</u>

Note 1: During the period ended 30 June 2025 and 30 June 2024, the maintenance service fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2025 to 30 June 2025 US\$	For the period from 1 January 2024 to 30 June 2024 US\$
BOCI-Prudential Trustee Limited	4,800	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 2025 US\$ (Unaudited)	31 December 2024 US\$ (Audited)
ASSETS		
Interest receivables	3,504,009	2,860,822
Prepayment	382	193
Due from the Manager	5,836	2,792
Financial assets at fair value through profit or loss	18,001,080	-
Time deposits	318,810,000	320,625,000
Cash and cash equivalents	173,401,590	243,278,928
TOTAL ASSETS	513,722,897	566,767,735
LIABILITIES		
Management fee payable	173,527	167,718
Trustee fee payable	27,979	27,874
Other payables and accruals	2,756	2,787
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	204,262	198,379
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	513,518,635	566,569,356
TOTAL LIABILITIES AND EQUITY	513,722,897	566,767,735

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 2025 US\$	31 December 2024 US\$
Net assets attributable to unitholders (Note)	506,982,169	574,802,096
Adjustment for the period/year end valuation	6,563,382	(8,200,496)
Recognition of preliminary expenses (Note)	(26,916)	(32,244)
Net assets attributable to unitholders (per financial statements)	<u>513,518,635</u>	<u>566,569,356</u>

<u>At 30 June 2025 (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	-	11.1383	-	11.1377
- Class A (HKD) units	11.1373	-	11.1367	-
- Class I (USD) units	-	11.1878	-	11.1873
- Class I (HKD) units	11.1868	-	11.1863	-
- Class P (USD) units	-	10.9704	-	10.9698
- Class P (HKD) units	10.9898	-	10.9892	-
- Class N (USD) units	-	10.5621	-	10.5616
- Class N (HKD) units	10.6277	-	10.6272	-

<u>At 31 December 2024 (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	-	10.9092	-	10.9087
- Class A (HKD) units	10.7888	-	10.7883	-
- Class I (USD) units	-	10.9465	-	10.9460
- Class I (HKD) units	10.8261	-	10.8256	-
- Class P (USD) units	-	10.7601	-	10.7596
- Class P (HKD) units	10.6617	-	10.6613	-
- Class N (USD) units	-	10.3303	-	10.3299
- Class N (HKD) units	10.2808	-	10.2804	-

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\$26,916 and US\$32,244, the remaining period was 30 and 36 months as at 30 June 2025 and 31 December 2024 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\$ (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	<u>(15,201,098.3403)</u>	<u>(158,594,762)</u>
	(31,195,259.9015)	(298,682,673)
Increase in net assets attributable to unitholders during the period	-	4,891,867
At 30 June 2024	<u>33,041,515.6379</u>	<u>251,975,296</u>
At 31 December 2024 and 1 January 2025	67,924,766.0238	566,569,356
Subscription of units		
- Class A (USD) units	5,549,476.4796	60,850,182
- Class A (HKD) units	1,706,806.5311	2,399,364
- Class I (USD) units	16,773,187.7294	185,930,247
- Class I (HKD) units	9,243,909.7217	13,116,930
- Class P (USD) units	68,456,713.9721	743,648,308
- Class P (HKD) units	<u>12,780,256.4737</u>	<u>17,769,101</u>
	114,510,350.9076	1,023,714,132
Redemption of units		
- Class A (USD) units	(5,983,916.5094)	(65,648,963)
- Class A (HKD) units	(1,192,067.8743)	(1,676,523)
- Class I (USD) units	(22,582,531.6288)	(249,460,543)
- Class I (HKD) units	(6,317,865.4735)	(8,939,767)
- Class P (USD) units	(69,466,305.0045)	(754,426,088)
- Class P (HKD) units	<u>(4,773,728.9786)</u>	<u>(6,622,334)</u>
	(110,316,415.4691)	(1,086,774,218)
Increase in net assets attributable to unitholders during the period	-	10,009,365
At 30 June 2025	<u>72,118,701.4623</u>	<u>513,518,635</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 2025 (Unaudited)	30 June 2024 (Unaudited)
NUMBER OF UNITS IN ISSUE		
- Class A (USD) units	2,626,188.7468	1,569,949.1325
- Class A (HKD) units	888,253.3277	130,059.8892
- Class I (USD) units	15,282,846.0648	11,973,589.7361
- Class I (HKD) units	17,182,024.5521	10,491,829.0271
- Class P (USD) units	24,760,412.6379	8,867,738.4090
- Class P (HKD) units	11,375,591.1330	4,964.4440
- Class N (USD) units	385.0000	385.0000
- Class N (HKD) units	3,000.0000	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 2025 to 30 June 2025

	Movement			
	At 1 January 2025	Additions	Disposals	At 30 June 2025
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<i>Bermuda</i>				
Denominated in US\$				
HAITONG INTL SECURITIES GROUP				
LTD S+0.45% Q 02DEC2025	-	18,000,000	-	18,000,000

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 2025				
- Class A (USD) units	-	11.1377	-	29,249,737
- Class A (HKD) units	11.1367	-	9,892,223	-
- Class I (USD) units	-	11.1873	-	170,973,718
- Class I (HKD) units	11.1863	-	192,202,770	-
- Class P (USD) units	-	10.9698	-	271,617,297
- Class P (HKD) units	10.9892	-	125,008,826	-
- Class N (USD) units	-	10.5616	-	4,066
- Class N (HKD) units	10.6272	-	31,882	-
As at 31 December 2024				
- Class A (USD) units	-	10.9087	-	33,387,569
- Class A (HKD) units	10.7883	-	4,029,603	-
- Class I (USD) units	-	10.9460	-	230,875,344
- Class I (HKD) units	10.8256	-	154,329,618	-
- Class P (USD) units	-	10.7596	-	277,275,508
- Class P (HKD) units	10.6613	-	35,918,618	-
- Class N (USD) units	-	10.3299	-	3,977
- Class N (HKD) units	10.2804	-	30,841	-
As at 31 December 2023				
- Class A (USD) units	-	10.3610	-	9,117,792
- Class A (HKD) units	10.3140	-	101,073	-
- Class I (USD) units	-	10.3750	-	185,634,060
- Class I (HKD) units	10.3280	-	99,641,082	-
- Class P (USD) units	-	10.2500	-	3,113,428
- Class P (HKD) units	10.2220	-	50,745	-

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

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 2025				
- Class A (USD) units	-	11.1383	-	10.9118
- Class A (HKD) units	11.1373	-	10.8039	-
- Class I (USD) units	-	11.1878	-	10.9492
- Class I (HKD) units	11.1868	-	10.8414	-
- Class P (USD) units	-	10.9704	-	10.7625
- Class P (HKD) units	10.9898	-	10.6765	-
- Class N (USD) units	-	10.5621	-	10.3330
- Class N (HKD) units	10.6277	-	10.2954	-
For the year ended 31 December 2024				
- Class A (USD) units	-	10.9092	-	10.3660
- Class A (HKD) units	10.7888	-	10.3130	-
- Class I (USD) units	-	10.9465	-	10.3810
- Class I (HKD) units	10.8261	-	10.3280	-
- Class P (USD) units	-	10.7601	-	10.2540
- Class P (HKD) units	10.6617	-	10.2210	-
- Class N (USD) units	-	10.3303	-	10.0000
- Class N (HKD) units	10.2808	-	10.0000	-
For the period from 27 April 2023 (date of inception) to 31 December 2023				
- Class A (USD) units	-	10.3600	-	10.0000
- Class A (HKD) units	10.3120	-	9.9930	-
- Class I (USD) units	-	10.3740	-	10.0000
- Class I (HKD) units	10.3270	-	9.9940	-
- Class P (USD) units	-	10.2490	-	10.0000
- Class P (HKD) units	10.2200	-	9.9790	-

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

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2025

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<u>UNLISTED/QUOTED DEBT SECURITIES</u>			
<i>Bermuda</i>			
Denominated in US\$			
HAITONG INTL SECURITIES GROUP LTD S+0.45% Q 02DEC2025	18,000,000	18,001,080	3.51
TOTAL INVESTMENTS, AT FAIR VALUE		18,001,080	3.51
TOTAL INVESTMENTS, AT COST		17,989,336	
TOTAL NET ASSETS			
Total debt securities		18,001,080	3.51
Other net assets		495,517,555	96.49
		513,518,635	100.00
			Days
Portfolio weighted average maturity in days			43
Portfolio weighted average life in days			43
	Fair value (in USD)	% of net assets	
Daily liquid assets	65,181,590	12.69	
Weekly liquid assets	107,850,000	21.00	

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 2024, as described in Note 2 of the annual financial statements.