

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 2025 to 30 June 2025

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

**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 2025 to 30 June 2025 HK\$	For the period from 1 January 2024 to 30 June 2024 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	2,516,759	3,659,613
Other interest income	2,326	5,702
Net gain on financial assets at fair value through profit or loss	7,182,417	686,681
Foreign exchange differences	15,074	(700)
Other Income	-	344
	<u>9,716,576</u>	<u>4,351,640</u>
EXPENSES		
Management fee	(506,436)	(766,835)
Trustee fee	(210,000)	(207,667)
Custodian fee	(22,709)	(42,066)
License fee	(2,975)	(2,951)
Bank charges <sup>Note 1</sup>	(2,190)	(2,190)
Investment handling fee <sup>Note 2</sup>	(6,850)	(9,500)
Legal and other professional fees	(330)	-
	<u>(751,490)</u>	<u>(1,031,209)</u>
OPERATING PROFIT	8,965,086	3,320,431
FINANCE COSTS		
Distributions to unitholders	<u>(726,553)</u>	<u>(1,086,716)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>8,238,533</u>	<u>2,233,715</u>

Note 1: During the period ended 30 June 2025 and 2024, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2025 to 30 June 2025 HK\$	For the period from 1 January 2024 to 30 June 2024 HK\$
Bank of China (Hong Kong) Limited	750	750

Note 2: During the period ended 30 June 2025 and 2024, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2025 to 30 June 2025 HK\$	For the period from 1 January 2024 to 30 June 2024 HK\$
BOCI-Prudential Trustee Limited	6,850	9,500

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

	30 June 2025 HK\$ (Unaudited)	31 December 2024 HK\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	176,700,051	152,345,392
Prepayment	7,525	6,000
Amounts due from brokers	76,712	-
Subscription receivable	1,237,245	-
Interest receivable	1,431,301	1,194,100
Cash and bank balances	<u>72,775,583</u>	<u>7,705,174</u>
<b>TOTAL ASSETS</b>	<u>252,228,417</u>	<u>161,250,666</u>
<b>LIABILITIES</b>		
Management fee payable	95,048	97,867
Trustee fee payable	36,129	36,167
Amount due to broker	18,659,315	-
Redemption proceeds payable	3,872,954	9,838
Other payables and accruals	<u>3,000</u>	<u>500</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>22,666,446</u>	<u>144,372</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>229,561,971</u>	<u>161,106,294</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>252,228,417</u>	<u>161,250,666</u>

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 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	(99,259.168)	(1,148,856)
	<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>
As at 30 June 2024	<u>21,411,090.565</u>	<u>201,867,974</u>
At 31 December 2024 and 1 January 2025	16,827,242.009	161,106,294
Subscription of units		
- Class A (HKD) units	1,483,057.608	14,761,427
- Class A (USD) units	10,272.231	78,534
- Class A (RMB) units	633,033.691	7,726,541
- Class I (HKD) units	7,599,015.429	77,448,401
- Class I (USD) units	3,603.521	27,928
- Class I (RMB) units	3,490.261	39,081
	<u>9,732,472.741</u>	<u>100,081,912</u>
Redemption of units		
- Class A (HKD) units	(2,535,012.698)	(24,747,795)
- Class A (RMB) units	(228,991.090)	(2,841,232)
- Class I (HKD) units	(1,267,868.607)	(12,275,741)
	<u>(4,031,872.395)</u>	<u>(39,864,768)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>8,238,533</u>
At 30 June 2025	<u>22,527,842.355</u>	<u>229,561,971</u>
	30 June 2025	30 June 2024
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	11,165,642.708	16,502,525.844
- Class A (USD) units	11,333.802	-
- Class A (RMB) units	636,292.699	95,480.466
- Class I (HKD) units	9,276,735.582	3,389,432.835
- Class I (USD) units	732,301.789	725,099.918
- Class I (RMB) units	705,535.775	698,551.502

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 2025 to 30 June 2025

<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>	<b>Movement</b>			
	<b>At 1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2025</b>
<i>British Virgin Islands</i>				
Denominated in US\$				
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	600,000	-	(600,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	400,000	-	-	400,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	200,000	-	200,000
Denominated in HK\$				
LINK CB LTD CB 4.5% Q 12DEC2027	6,000,000	-	-	6,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	200,000	-	200,000
SOAR WISE LTD 4.625% S/A 28MAR2028	-	400,000	-	400,000
YANKUANG GROUP CAYMAN LTD 3.5% S/A 03OCT2029	-	200,000	-	200,000
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	400,000	-	400,000
Denominated in HK\$				
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.9% A 15JAN2025	10,000,000	-	(10,000,000)	-
CHINA RESOURCES LAND LTD 6.1% S/A 28OCT2029	-	10,000,000	-	10,000,000
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	5,000,000	2,000,000	(7,000,000)	-
ZHONGSHENG GROUP HLDGS LTD CB 0% A 21MAY2025	10,000,000	-	(10,000,000)	-
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	-	400,000	-	400,000
<i>Hong Kong</i>				
Denominated in US\$				
BANK OF EAST ASIA LTD 5.825% S/A PERP	300,000	-	-	300,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	<b>Movement</b>			
	<b>At 1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2025</b>
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>				
<b><u>(CONTINUED)</u></b>				
<i>Hong Kong (continued)</i>				
Denominated in US\$				
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	-	-	500,000
Denominated in HK\$				
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028	-	2,000,000	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.25% S/A 14JAN2035	-	2,000,000	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.5% S/A 14JAN2055	-	2,000,000	-	2,000,000
HK GOVT 2.24% S/A 27AUG2029	3,000,000	-	-	3,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	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\$				
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	200,000	-	(200,000)	-
<i>United Kingdom</i>				
Denominated in US\$				
BARCLAYS PLC 4.375% Q PERP	400,000	200,000	-	600,000
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	400,000	-	-	400,000
Denominated in HK\$				
STANDARD CHARTERED PLC 4.7% A 21MAR2027 REGS	-	5,000,000	-	5,000,000
<i>United States</i>				
Denominated in US\$				
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	-	600,000	-	600,000
US TREASURY N/B 4.625% S/A 15MAY2054	-	300,000	(300,000)	-



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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	<b>Movement</b>			
	<b>At 1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 30 June 2025</b>
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b> <b>(CONTINUED)</b>				
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	-	-	5,000,000
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>				
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	400,000	-	-	400,000
<i>British Virgin Islands</i>				
Denominated in US\$				
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	200,000	-	200,000
Denominated in HK\$				
CLP POWER HK FIN 3.45% Q 01MAR2027	-	5,000,000	-	5,000,000
HENDERSON LAND MTN LTD 4.8% A 21MAR2026	-	2,000,000	-	2,000,000
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	-	-	5,000,000
HONGKONG LAND NOTES CO LTD 3.83% Q 05NOV2028	-	5,000,000	-	5,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	400,000	-	400,000
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	-	-	200,000
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	200,000	-	-	200,000
Denominated in HK\$				
CHAMPION MTN LTD 2.85% A 20JUN2025	6,000,000	-	(6,000,000)	-
SWIRE PACIFIC MTN FINANCING LTD 2.7% Q 30JUN2027	-	2,000,000	-	2,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	-	(3,000,000)	-

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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
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b> <b>(CONTINUED)</b>				
<i>Hong Kong</i>				
Denominated in US\$				
AIA GROUP LTD 4.95% S/A 30MAR2035 REGS	200,000	-	-	200,000
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	-	-	200,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	300,000	-	300,000
Denominated in HK\$				
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	-	-	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	10,000,000	10,000,000	(10,000,000)	10,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 22FEB2030	10,000,000	-	-	10,000,000
<i>Indonesia</i>				
Denominated in US\$				
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	400,000	-	400,000
<i>Netherlands</i>				
Denominated in US\$				
ING GROEP NV 3.875% S/A PERP	-	600,000	-	600,000
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLDGS PLC 4% S/A PERP	600,000	-	(600,000)	-

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 2025						
- Class A (HKD) units	10.110	-	-	112,884,993	-	-
- Class A (USD) units	-	0.976	-	-	11,065	-
- Class A (RMB) units	-	-	11.479	-	-	7,303,960
- Class I (HKD) units	10.215	-	-	94,765,095	-	-
- Class I (USD) units	-	1.005	-	-	736,067	-
- Class I (RMB) units	-	-	10.402	-	-	7,339,148
As at 31 December 2024						
-Class A (HKD) units	9.568	-	-	116,894,064	-	-
-Class A (USD) units <sup>1</sup>	-	0.934	-	-	991	-
-Class A (RMB) units	-	-	11.249	-	-	2,612,621
-Class I (HKD) units	9.655	-	-	28,440,764	-	-
-Class I (USD) units	-	0.960	-	-	699,756	-
-Class I (RMB) units	-	-	10.181	-	-	7,147,826
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 <sup>1</sup>	-	-	-	-	-	-
- 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

<sup>1</sup>. There were no outstanding units in issue for Class A (USD) units of the Sub-Fund since 8 November 2022. Units of Class A (USD) of the Sub-Fund were re-issued on 4 December 2024 and the relevant performance figures are calculated from the re-issue date.

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 2025						
-Class A (HKD) units	10.110	-	-	9.514	-	-
-Class A (USD) units	-	0.976	-	-	0.926	-
-Class A (RMB) units	-	-	11.633	-	-	11.118
-Class I (HKD) units	10.215	-	-	9.603	-	-
-Class I (USD) units	-	1.005	-	-	0.953	-
-Class I (RMB) units	-	-	10.536	-	-	10.064
For the year ended 31 December 2024						
-Class A (HKD) units	9.791	-	-	9.237	-	-
-Class A (USD) units <sup>1</sup>	-	0.947	-	-	0.933	-
-Class A (RMB) units	-	-	11.336	-	-	10.588
-Class I (HKD) units	9.874	-	-	9.301	-	-
-Class I (USD) units	-	0.979	-	-	0.919	-
-Class I (RMB) units	-	-	10.258	-	-	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 <sup>1</sup>	-	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

<sup>1</sup>. There were no outstanding units in issue for Class A (USD) units of the Sub-Fund since 8 November 2022. Units of Class A (USD) of the Sub-Fund were re-issued on 4 December 2024 and the relevant performance figures are calculated from the re-issue date.

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 (continued)**

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
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
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	-	-	-	-	-	-

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 2025

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES</u></b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	400,000	3,145,026	1.37
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	200,000	1,532,245	0.67
Denominated in HK\$			
LINK CB LTD CB 4.5% Q 12DEC2027	6,000,000	6,203,220	2.70
<i>Cayman Islands</i>			
Denominated in US\$			
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	200,000	1,596,014	0.70
SOAR WISE LTD 4.625% S/A 28MAR2028	400,000	3,050,863	1.33
YANKUANG GROUP CAYMAN LTD 3.5% S/A 03OCT2029	200,000	1,516,357	0.66
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	400,000	3,113,847	1.36
Denominated in HK\$			
CHINA RESOURCES LAND LTD 6.1% S/A 28OCT2029	10,000,000	10,892,000	4.74
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	400,000	3,125,151	1.36
<i>Hong Kong</i>			
Denominated in US\$			
BANK OF EAST ASIA LTD 5.825% S/A PERP	300,000	2,348,455	1.02
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	4,060,996	1.77
Denominated in HK\$			
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028	2,000,000	2,062,900	0.90
AIRPORT AUTHORITY HONG KONG 4.25% S/A 14JAN2035	2,000,000	2,189,380	0.95
AIRPORT AUTHORITY HONG KONG 4.5% S/A 14JAN2055	2,000,000	2,204,200	0.96
HK GOVT 2.24% S/A 27AUG2029	3,000,000	3,034,230	1.32
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	5,000,000	4,372,350	1.90
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	10,000,000	9,358,000	4.08
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	10,000,000	10,752,900	4.68

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 2025

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>United Kingdom</i>			
Denominated in US\$			
BARCLAYS PLC 4.375% Q PERP	600,000	4,398,173	1.92
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	400,000	3,277,400	1.43
Denominated in HK\$			
STANDARD CHARTERED PLC 4.7% A 21MAR2027 REGS	5,000,000	5,071,150	2.21
<i>United States</i>			
Denominated in US\$			
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	600,000	4,165,088	1.81
Denominated in HK\$			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	4,912,700	2.14
<b><u>UNLISTED/QUOTED DEBT SECURITIES</u></b>			
<i>British Virgin Islands</i>			
Denominated in US\$			
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	200,000	1,539,922	0.67
Denominated in HK\$			
CLP POWER HK FIN 3.45% Q 01MAR2027	5,000,000	5,042,450	2.20
HENDERSON LAND MTN LTD 4.8% A 21MAR2026	2,000,000	2,022,320	0.88
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	5,039,400	2.20
HONGKONG LAND NOTES CO LTD 3.83% Q 05NOV2028	5,000,000	5,091,550	2.22
<i>Bermuda</i>			
Denominated in US\$			
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	400,000	3,080,032	1.34
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	400,000	3,175,765	1.38
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	1,721,795	0.75
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	200,000	1,569,640	0.68
Denominated in HK\$			
SWIRE PACIFIC MTN FINANCING LTD 2.7% Q 30JUN2027	2,000,000	1,985,120	0.86

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 2025

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<b><u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u></b>			
<i>Hong Kong</i>			
Denominated in US\$			
AIA GROUP LTD 4.95% S/A 30MAR2035 REGS	200,000	1,552,606	0.68
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	1,464,802	0.64
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	300,000	2,386,227	1.04
Denominated in HK\$			
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	5,095,650	2.22
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	6,656,650	2.90
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	4,868,100	2.12
HKCG FINANCE LTD 4.72% Q 23SEP2039	10,000,000	10,841,700	4.72
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 22FEB2030	10,000,000	9,640,400	4.20
<i>Indonesia</i>			
Denominated in US\$			
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	400,000	3,160,882	1.38
<i>Netherlands</i>			
Denominated in US\$			
ING GROEP NV 3.875% S/A PERP	600,000	4,382,395	1.91
TOTAL INVESTMENTS, AT FAIR VALUE		<u>176,700,051</u>	<u>76.97</u>
TOTAL INVESTMENTS, AT COST		<u>169,564,951</u>	
TOTAL NET ASSETS			
Total debt securities		176,700,051	76.97
Other net assets		52,861,920	23.03
Total net assets		<u>229,561,971</u>	<u>100.00</u>



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND  
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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 2024, as described in Note 2 of the annual financial statements.