

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM CHINA-HONG KONG STRATEGY 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 2023 to 30 June 2023

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY 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 CHINA-HONG KONG STRATEGY FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2023 to 30 June 2023 HK\$	For the period from 1 January 2022 to 30 June 2022 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	7,436,832	20,612,110
Interest income	21,631	12,319
Net losses on financial assets at fair value through profit or loss	(175,652,046)	(30,996,217)
Foreign exchange differences	(180,326)	(1,166,000)
	<u>(168,373,909)</u>	<u>(11,537,788)</u>
EXPENSES		
Management fee	(6,769,900)	(8,239,164)
Trustee fee	(850,314)	(1,063,429)
Bank charges ^{Note 1}	(2,190)	(2,190)
Custodian fee	(151,775)	(162,378)
Legal and other professional fees	(75,792)	-
Broker commission and investment transaction fee ^{Note 2}	(1,983,904)	(8,754,389)
Investment handling fee ^{Note 3}	(7,200)	-
Other expenses	(3,161)	(3,161)
	<u>(9,844,236)</u>	<u>(18,224,711)</u>
LOSS BEFORE TAX	(178,218,145)	(29,762,499)
Income tax	(237,329)	(1,271,268)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(178,455,474)</u>	<u>(31,033,767)</u>

Note 1: During the period ended 30 June 2023 and 2022, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2023 to 30 June 2023 HK\$	For the period from 1 January 2022 to 30 June 2022 HK\$
Bank of China (Hong Kong) Limited	990	750

Note 2: During the period ended 30 June 2023 and 2022, the broker commission paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2023 to 30 June 2023 HK\$	For the period from 1 January 2022 to 30 June 2022 HK\$
BOCI Securities Limited	-	61,872

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

Note 2: During the period ended 30 June 2023 and 2022, the broker commission paid to its Connected Person of Manager were as follows:

	For the period from 1 January 2023 to 30 June 2023	For the period from 1 January 2022 to 30 June 2022
	HK\$	HK\$
Orient Securities (Hong Kong) Limited	52,113	-

Note 3: During the period ended 30 June 2023 and 2022, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2023 to 30 June 2023	For the period from 1 January 2022 to 30 June 2022
	HK\$	HK\$
BOCI-Prudential Trustee Limited	7,200	-

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STATEMENT OF FINANCIAL POSITION

	30 June 2023 HK\$ (Unaudited)	31 December 2022 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	1,004,341,703	1,195,533,923
Prepayment	3,214	6,375
Dividend receivables	999,169	462
Due from the Manager	-	1,700
Amount due from broker	-	12,598,479
Subscription proceeds receivable	472,022	4,508,059
Cash and cash equivalents	8,450,820	16,934,572
TOTAL ASSETS	1,014,266,928	1,229,583,570
LIABILITIES		
Management fee payable	999,012	1,189,317
Trustee fee payable	126,808	148,711
Amounts due to broker	-	5,296,527
Other payables and accruals	2,006	6,676
Redemption proceeds payable	4,687,788	16,530,235
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,815,614	23,171,466
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,008,451,314	1,206,412,104
TOTAL LIABILITIES AND EQUITY	1,014,266,928	1,229,583,570

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	HK\$ (Unaudited)
As at 31 December 2021 and 1 January 2022	82,847,718.872	1,802,397,081
Subscription of units		
- Class A (HKD) units	3,375,501.972	72,645,874
- Class A (USD) units	2,663,159.636	44,717,336
- Class A (RMB) units	7,601.669	149,794
- Class I (USD) units	296,259.479	3,614,201
	<u>6,342,522.756</u>	<u>121,127,205</u>
Redemption of units		
- Class A (HKD) units	(4,780,095.014)	(100,666,407)
- Class A (USD) units	(3,025,882.112)	(51,177,098)
- Class A (RMB) units	(53,809.416)	(1,118,506)
- Class I (HKD) units	(10,225,652.716)	(334,868,706)
	<u>(18,085,439.258)</u>	<u>(487,830,717)</u>
Decrease in net assets attributable to unitholders during the period	-	(31,033,767)
At 30 June 2022	<u>71,104,802.370</u>	<u>1,404,659,802</u>
As at 31 December 2022 and 1 January 2023	68,318,765.994	1,206,412,104
Subscription of units		
- Class A (HKD) units	4,236,186.486	84,803,638
- Class A (USD) units	2,420,133.113	39,392,531
- Class A (RMB) units	157,887.884	3,017,361
- Class I (HKD) units	1,137,661.357	39,410,000
	<u>7,951,868.840</u>	<u>166,623,530</u>
Redemption of units		
- Class A (HKD) units	(5,645,200.804)	(112,696,506)
- Class A (USD) units	(2,655,197.339)	(41,825,891)
- Class A (RMB) units	(16,418.613)	(295,290)
- Class I (HKD) units	(960,986.431)	(28,894,674)
- Class I (USD) units	(246,548.323)	(2,416,485)
	<u>(9,524,351.510)</u>	<u>(186,128,846)</u>
Decrease in net assets attributable to unitholders during the period	-	(178,455,474)
At 30 June 2023	<u>66,746,283.324</u>	<u>1,008,451,314</u>
	30 June 2023	30 June 2022
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	24,892,004.195	25,737,725.967
- Class A (USD) units	28,205,897.758	29,325,566.681
- Class A (RMB) units	1,821,964.512	1,802,975.561
- Class I (HKD) units	3,305,651.650	3,858,623.588
- Class I (USD) units	8,520,765.209	10,379,910.573

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2023 to 30 June 2023

	Movements				
<u>Listed equities</u>	Holdings as at 1 January 2023	Additions	Corporate Action	Disposals	Holdings as at 30 June 2023
Mainland China					
Denominated in RMB					
KWEICHOW MOUTAI CO LTD-A	52,079	-	-	-	52,079
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD-A	-	785,000	-	(785,000)	-
MIDEA GROUP CO LTD-A	93	-	-	-	93
Hong Kong					
Denominated in HK\$					
AIA GROUP LTD	850,000	-	-	-	850,000
ALIBABA GROUP HLDG LTD	1,141,900	-	-	-	1,141,900
ANHUI CONCH CEMENT CO LTD-H	-	900,000	-	(900,000)	-
BAIDU INC-SW	-	450,000	-	(100,000)	350,000
BEIGENE LTD	-	165,000	-	(165,000)	-
BILIBILI INC-CL Z	125,000	-	-	(125,000)	-
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	422,000	-	-	(422,000)	-
BYD CO LTD-H	-	70,000	-	-	70,000
CHINA JINMAO HLDGS GROUP LTD	-	3,700,000	-	-	3,700,000
CHINA LONGYUAN POWER GROUP CORP LTD-H	1,300,000	-	-	(1,300,000)	-
CHINA OVERSEAS PROPERTY HLDGS LTD	1,200,000	-	-	(500,000)	700,000
CHINA POWER INTL DEVELOPMENT LTD	6,000,000	-	-	(4,200,000)	1,800,000
CHINA RESOURCES GAS GROUP LTD	-	380,000	-	-	380,000
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	650,000	-	-	-	650,000
GALAXY ENTERTAINMENT GROUP LTD	800,000	-	-	-	800,000
GENSCRIPT BIOTECH CORP	-	500,000	-	(500,000)	-
HAIDILAO INTL HLDG LTD	-	1,000,000	-	-	1,000,000
HONG KONG EXCHANGES & CLEARING LTD	304,300	-	-	-	304,300
JD.COM INC	230,000	-	-	(230,000)	

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2023 to 30 June 2023

<u>Listed equities (continued)</u>	Movements				
	Holdings as at 1 January 2023	Additions	Corporate Action	Disposals	Holdings as at 30 June 2023
Hong Kong (continued)					
Denominated in HK\$					
KINGDEE INTL SOFTWARE GROUP CO LTD	2,000,000	-	-	(1,550,000)	450,000
KINGSOFT CORP LTD	-	320,000	-	-	320,000
KUAISHOU TECHNOLOGY	800,000	-	-	(200,000)	600,000
LENOVO GROUP LTD	-	2,900,000	-	(2,900,000)	-
LI AUTO INC-CL A	390,000	-	-	(390,000)	-
LI NING CO LTD	380,000	400,000	-	-	780,000
LONGFOR GROUP HLDGS LTD	500,000	2,050,000	-	(1,500,000)	1,050,000
MEITUAN-CLASS B	525,200	230,000	35,520	(331,000)	459,720
NETEASE INC	-	182,000	-	-	182,000
ONEWO INC-H	-	350,000	-	-	350,000
PRADA SPA	-	380,000	-	-	380,000
SANDS CHINA LTD	1,700,000	-	-	(450,000)	1,250,000
SHENZHOU INTL GROUP HLDGS LTD	150,000	-	-	(150,000)	-
SJM HLDGS LTD	-	800,000	-	-	800,000
SMOORE INTL HLDHS LTD	2,400,000	-	-	(2,400,000)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	250,000	130,000	-	(250,000)	130,000
SUPER HI INTERNATIONAL HOLDING LTD	500,000	200,000	-	-	700,000
TENCENT HLDGS LTD	355,200	-	-	(52,000)	303,200
TONG REN TANG TECHNOLOGIES CO LTD-H	-	100,000	-	-	100,000
WUXI BIOLOGICS CAYMAN INC	1,100,000	-	-	-	1,100,000
ZHAOJIN MINING INDUSTRY CO LTD-H	-	1,000,000	-	-	1,000,000
ZIJIN MINING GROUP CO LTD-H	2,000,000	-	-	(1,000,000)	1,000,000
ZJLD GROUP INC	-	250,000	-	(250,000)	-
United States					
Denominated in US\$					
HESAI GROUP	-	20,000	-	(20,000)	-
PINDUODUO INC-SPONSORED ADR	70,000	32,000	-	-	102,000
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD	157,000	-	-	(157,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY 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 2023						
-Class A (HKD) units	17.018	-	-	423,620,415	-	-
-Class A (RMB) units	-	-	15.061	-	-	27,439,880
-Class A (USD) units	-	1.708	-	-	48,187,605	-
-Class I (HKD) units	28.658	-	-	94,734,470	-	-
-Class I (USD) units	-	1.243	-	-	10,593,497	-
As at 31 December 2022						
-Class A (HKD) units	19.929	-	-	524,159,219	-	-
-Class A (RMB) units	-	-	16.846	-	-	28,309,436
-Class A (USD) units	-	2.011	-	-	57,184,241	-
-Class I (HKD) units	33.478	-	-	104,752,515	-	-
-Class I (USD) units	-	1.460	-	-	12,796,634	-
As at 31 December 2021						
-Class A (HKD) units	22.107	-	-	600,048,787	-	-
-Class A (RMB) units	-	-	17.152	-	-	31,716,699
-Class A (USD) units	-	2.230	-	-	66,213,645	-
-Class I (HKD) units	36.954	-	-	520,476,972	-	-
-Class I (USD) units	-	1.611	-	-	16,245,286	-
As at 31 December 2020						
-Class A (HKD) units	24.897	-	-	381,440,977	-	-
-Class A (RMB) units	-	-	19.902	-	-	18,101,513
-Class A (USD) units	-	2.526	-	-	47,066,867	-
-Class I (HKD) units	41.411	-	-	552,991,797	-	-
-Class I (USD) units	-	1.816	-	-	6,812,880	-

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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 2023						
-Class A (HKD) units	22.892	-	-	16.409	-	-
-Class A (RMB) units	-	-	18.795	-	-	14.216
-Class A (USD) units	-	2.300	-	-	1.647	-
-Class I (HKD) units	38.470	-	-	27.620	-	-
-Class I (USD) units	-	1.670	-	-	1.198	-
For the year ended 31 December 2022						
-Class A (HKD) units	22.783	-	-	13.583	-	-
-Class A (RMB) units	-	-	18.493	-	-	12.069
-Class A (USD) units	-	2.290	-	-	1.361	-
-Class I (HKD) units	38.176	-	-	22.799	-	-
-Class I (USD) units	-	1.655	-	-	0.987	-
For the year ended 31 December 2021						
-Class A (HKD) units	30.157	-	-	21.250	-	-
-Class A (RMB) units	-	-	23.862	-	-	16.614
-Class A (USD) units	-	3.060	-	-	2.146	-
-Class I (HKD) units	50.193	-	-	35.496	-	-
-Class I (USD) units	-	2.201	-	-	1.549	-
For the year ended 31 December 2020						
-Class A (HKD) units	24.897	-	-	11.836	-	-
-Class A (RMB) units	-	-	19.902	-	-	10.390
-Class A (USD) units	-	2.526	-	-	1.200	-
-Class I (HKD) units	41.411	-	-	19.611	-	-
-Class I (USD) units	-	1.816	-	-	0.859	-
For the year ended 31 December 2019						
-Class A (HKD) units	13.953	-	-	10.730	-	-
-Class A (RMB) units	-	-	11.915	-	-	8.837
-Class A (USD) units	-	1.410	-	-	1.078	-
-Class I (HKD) units	23.093	-	-	17.671	-	-
-Class I (USD) units	-	1.000	-	-	1.000	-
For the year ended 31 December 2018						
-Class A (HKD) units	14.740	-	-	10.619	-	-
-Class A (RMB) units	-	-	11.228	-	-	8.830
-Class A (USD) units	-	1.483	-	-	1.065	-
-Class I (HKD) units	24.162	-	-	17.473	-	-

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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 2017						
-Class A (HKD) units	13.387	-	-	7.906	-	-
-Class A (RMB) units	-	-	10.000	-	-	10.000
-Class A (USD) units	-	1.349	-	-	1.000	-
-Class I (HKD) units	21.925	-	-	12.892	-	-
For the year ended 31 December 2016						
-Class A (HKD) units	8.544	-	-	5.849	-	-
-Class A (RMB) units	-	-	-	-	-	-
-Class A (USD) units	-	-	-	-	-	-
-Class I (HKD) units	13.914	-	-	9.495	-	-
For the year ended 31 December 2015						
-Class A (HKD) units	10.331	-	-	6.670	-	-
-Class A (RMB) units	-	-	-	-	-	-
-Class A (USD) units	-	-	-	-	-	-
-Class I (HKD) units	16.712	-	-	10.803	-	-
For the year ended 31 December 2014						
-Class A (HKD) units	-	-	-	-	-	-
-Class A (RMB) units	-	-	-	-	-	-
-Class A (USD) units	-	-	-	-	-	-
-Class I (HKD) units	13.323	-	-	11.059	-	-
For the period from 16 November 2012 to 31 December 2013 (date of inception)						
-Class A (HKD) units	-	-	-	-	-	-
-Class A (RMB) units	-	-	-	-	-	-
-Class A (USD) units	-	-	-	-	-	-
-Class I (HKD) units	12.268	-	-	9.972	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holdings	Fair Value HK\$	% of net assets
<u>LISTED EQUITY SECURITIES</u>			
Mainland China			
Denominated in RMB			
KWEICHOW MOUTAI CO LTD-A	52,079	94,755,314	9.40
MIDEA GROUP CO LTD-A	93	5,896	0.00
Hong Kong			
Denominated in HK\$			
AIA GROUP LTD	850,000	67,235,000	6.67
ALIBABA GROUP HLDG LTD	1,141,900	92,722,280	9.18
BAIDU INC-SW	350,000	46,480,000	4.61
BYD CO LTD-H	70,000	17,500,000	1.74
CHINA JINMAO HLDGS GROUP LTD	3,700,000	4,255,000	0.42
CHINA OVERSEAS PROPERTY HLDGS LTD	700,000	5,523,000	0.55
CHINA POWER INTL DEVELOPMENT LTD	1,800,000	5,184,000	0.51
CHINA RESOURCES GAS GROUP LTD	380,000	10,184,000	1.01
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	650,000	25,285,000	2.51
GALAXY ENTERTAINMENT GROUP LTD	800,000	39,760,000	3.94
HAIDILAO INTL HLDG LTD	1,000,000	17,240,000	1.71
HONG KONG EXCHANGES & CLEARING LTD	304,300	89,829,360	8.90
KINGDEE INTL SOFTWARE GROUP CO LTD	450,000	4,716,000	0.47
KINGSOFT CORP LTD	320,000	9,872,000	0.98
KUAISHOU TECHNOLOGY	600,000	32,130,000	3.19
LI NING CO LTD	780,000	32,877,000	3.26
LONGFOR GROUP HLDGS LTD	1,050,000	19,992,000	1.98
MEITUAN-CLASS B	459,720	56,223,756	5.58
NETEASE INC	182,000	27,773,200	2.75
ONEWO INC-H	350,000	8,855,000	0.88
PRADA SPA	380,000	19,950,000	1.98
SANDS CHINA LTD	1,250,000	33,375,000	3.31
SJM HLDGS LTD	800,000	2,672,000	0.26
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	130,000	10,159,500	1.01
SUPER HI INTERNATIONAL HOLDING LTD	700,000	10,626,000	1.05
TENCENT HLDGS LTD	303,200	100,541,120	9.97
TONG REN TANG TECHNOLOGIES CO LTD-H	100,000	778,000	0.08
WUXI BIOLOGICS CAYMAN INC	1,100,000	41,305,000	4.10
ZHAOJIN MINING INDUSTRY CO LTD-H	1,000,000	9,780,000	0.97
ZIJIN MINING GROUP CO LTD-H	1,000,000	11,500,000	1.14
United States			
Denominated in US\$			
PINDUODUO INC-SPONSORED ADR	102,000	55,257,277	5.48
TOTAL INVESTMENTS, AT FAIR VALUE		<u>1,004,341,703</u>	<u>99.59</u>
TOTAL INVESTMENTS, AT COST		<u>1,112,757,397</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)
As at 30 June 2023

<u>TOTAL NET ASSETS</u>	Fair Value HK\$	% of net assets
Total investment	1,004,341,703	99.59
Other net assets	4,109,611	0.41
Total net assets	<u>1,008,451,314</u>	<u>100.00</u>

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(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 2022, as described in Note 2 of the annual financial statements.