

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 2021 to 30 June 2021

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  
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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  
WAN Qing  
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 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 2021 to 30 June 2021 HK\$	For the period from 1 January 2020 to 30 June 2020 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	12,737,726	4,678,079
Interest income	25,860	6,605
Net (losses)/gains on financial assets at fair value through profit or loss	(100,094,702)	238,903,383
Foreign exchange differences	<u>271,842</u>	<u>(276,308)</u>
	<u>(87,059,274)</u>	<u>243,311,759</u>
EXPENSES		
Management fee	(10,099,574)	(3,707,504)
Trustee fee	(1,320,999)	(538,462)
Custodian fee	(207,595)	(68,928)
Bank charges <sup>Note 1</sup>	(9,964)	(23,408)
Broker commission and investment transaction fee <sup>Note 2</sup>	(5,835,857)	(2,710,970)
Other expenses	<u>(3,161)</u>	<u>(3,170)</u>
	<u>(17,477,150)</u>	<u>(7,052,442)</u>
(LOSS)/PROFIT BEFORE TAX	(104,536,424)	236,259,317
Income tax	<u>(1,152,493)</u>	<u>(245,498)</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(105,688,917)</u>	<u>236,013,819</u>

Note 1: During the period ended 30 June 2021 and 2020, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2021 to 30 June 2021 HK\$	For the period from 1 January 2020 to 30 June 2020 HK\$
Bank of China (Hong Kong) Limited	8,524	21,880

Note 2: During the period ended 30 June 2021 and 2020, the broker commission paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2021 to 30 June 2021 HK\$	For the period from 1 January 2020 to 30 June 2020 HK\$
BOCI Securities Limited	221,078	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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STATEMENT OF FINANCIAL POSITION

	30 June 2021 HK\$ (Unaudited)	31 December 2020 HK\$ (Audited)
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	1,873,762,119	1,291,435,150
Prepayment and other receivables	3,421	6,375
Dividend receivables	6,127,284	160
Due from the manager	79,078	16,800
Amount due from broker	46,499,775	-
Subscription proceeds receivable	7,449,511	14,278,716
Cash and bank balances	<u>72,704,719</u>	<u>136,836,556</u>
<b>TOTAL ASSETS</b>	<u><u>2,006,625,907</u></u>	<u><u>1,442,573,757</u></u>
<b>LIABILITIES</b>		
Management fee payable	1,790,813	1,411,888
Trustee fee payable	230,949	186,718
Amounts due to broker	2,548	57,028,910
Other payables and accruals	782,474	240,327
Redemption proceeds payable	<u>5,893,065</u>	<u>9,994,873</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>8,699,849</u></u>	<u><u>68,862,716</u></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>1,997,926,058</u></u>	<u><u>1,373,711,041</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>2,006,625,907</u></u>	<u><u>1,442,573,757</u></u>

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)
At 31 December 2019 and 1 January 2020	30,405,802.875	511,315,701
Subscription of units		
- Class A (HKD) units	41,672,948.378	590,895,230
- Class A (USD) units	2,604,175.625	29,263,478
- Class A (RMB) units	234,677.020	3,305,472
- Class I (HKD) units	2,764,088.509	65,238,843
- Class I (USD) units	4,644,009.559	36,371,889
	<u>51,919,899.091</u>	<u>725,074,912</u>
Redemption of units		
- Class A (HKD) units	(14,016,969.532)	(204,276,047)
- Class A (USD) units	(3,956,141.388)	(44,104,704)
- Class A (RMB) units	(41,694.463)	(586,528)
- Class I (HKD) units	(427,826.000)	(10,084,287)
- Class I (USD) units	(1,035,878.340)	(8,243,824)
	<u>(19,478,509.723)</u>	<u>(267,295,390)</u>
Increase in net assets attributable to unitholders during the period	-	<u>236,013,819</u>
At 30 June 2020	<u>62,847,192.243</u>	<u>1,205,109,042</u>
At 31 December 2020 and 1 January 2021	51,967,099.429	1,373,711,041
Subscription of units		
- Class A (HKD) units	23,100,832.357	598,977,003
- Class A (USD) units	19,855,746.340	407,439,644
- Class A (RMB) units	683,227.935	17,541,799
- Class I (HKD) units	972,782.609	43,081,486
- Class I (USD) units	4,085,595.196	59,718,882
	<u>48,698,184.437</u>	<u>1,126,758,814</u>
Redemption of units		
- Class A (HKD) units	(9,274,538.314)	(233,576,097)
- Class A (USD) units	(6,870,878.706)	(132,787,947)
- Class A (RMB) units	(142,735.729)	(3,329,645)
- Class I (HKD) units	(309,069.517)	(12,000,000)
- Class I (USD) units	(1,126,929.489)	(15,161,191)
	<u>(17,724,151.755)</u>	<u>(396,854,880)</u>
Decrease in net assets attributable to unitholders during the period	-	<u>(105,688,917)</u>
At 30 June 2021	<u>82,941,132.111</u>	<u>1,997,926,058</u>
	30 June 2021	30 June 2020
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	29,146,793.109	39,092,468.010
- Class A (USD) units	31,616,374.030	4,324,158.135
- Class A (RMB) units	1,450,043.266	293,690.925
- Class I (HKD) units	14,017,371.463	14,718,743.954
- Class I (USD) units	6,710,550.2430	4,418,131.219

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2021 to 30 June 2021

	Movements				
<u>Listed equities</u>	Holdings as at 1 January 2021	Additions	Corporate Action	Disposals	Holdings as at 30 June 2021
<b>Mainland China</b>					
<b>Denominated in RMB</b>					
BANK OF NINGBO CO LTD-A	-	980,000	-	-	980,000
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	374,904	152,329	-	(33,000)	494,233
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	-	449,912	-	(50,000)	399,912
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	189,901	59,972	-	(249,873)	-
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD-A	-	356,408	-	(356,408)	-
HUNDSUN TECHNOLOGIES INC-A	965,378	-	-	(965,378)	-
KWEICHOW MOUTAI CO LTD-A	53,920	19,209	-	-	73,129
LUZHOU LAOJIAO CO LTD-A	-	947,863	-	(426,300)	521,563
MIDEA GROUP CO LTD-A	93	-	-	-	93
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	-	284,992	-	-	284,992
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD-A	540,991	-	-	(540,991)	-
SINOCARE INC-A	-	387,200	-	-	387,200
WULIANGYE YIBIN CO LTD-A	346,256	197,927	-	(544,183)	-
<b>Hong Kong</b>					
<b>Denominated in HK\$</b>					
AIA GROUP LTD	1,293,000	-	-	(1,293,000)	-
AKESO INC	440,000	-	-	-	440,000
ALIBABA GROUP HLDG LTD	60	400,000	-	(150,000)	250,060
CHINA CONSTRUCTION BANK CORP-H	-	16,630,000	-	(16,630,000)	-
CHINA MERCHANTS BANK CO LTD-H	1,056,500	3,486,000	-	(1,606,500)	2,936,000
CHINA MOBILE LTD	-	1,650,000	-	(1,650,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	260,000	-	(260,000)	-
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	-	19,152,000	-	-	19,152,000
INNOVENT BIOLOGICS INC (B)	378,000	1,246,000	-	(1,006,000)	618,000
JD.COM INC	374,500	91,900	-	(266,400)	200,000
LIFESTYLE CHINA GROUP LTD	4,551,000	-	-	-	4,551,000
MEITUAN-CLASS B	-	160,000	-	(160,000)	-
REMEGEN CO LTD-H	225,000	-	-	-	225,000
TENCENT HLDGS LTD	227,400	84,600	-	-	312,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2021 to 30 June 2021

		Movements			
<u>Listed equities (continued)</u>	Holdings as at 1 January 2021	Additions	Corporate Action	Disposals	Holdings as at 30 June 2021
<b>Hong Kong (Continued)</b>					
<b>Denominated in HK\$</b>					
VENUS MEDTECH HANGZHOU INC-H	226,000	205,000	-	(300,000)	131,000
WUXI APPTec CO LTD-H	-	540,000	51,800	(281,000)	310,800
WUXI BIOLOGICS CAYMAN INC	790,000	267,000	-	(1,057,000)	-
<b>United States</b>					
<b>Denominated in US\$</b>					
APPLE INC	-	142,000	-	(8,760)	133,240
BILIBILI INC-ADR	-	48,000	-	(48,000)	-
BIONTECH SE-SPONSORED ADR	-	99,860	-	(21,000)	78,860
NOVAVAX INC	-	14,425	-	-	14,425



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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PERFORMANCE TABLE

**1. NET ASSET VALUE**

	Net assets value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2021 (Unaudited)						
- Class A (HKD) units	24.196	-	-	705,227,214	-	-
- Class A (RMB) units	-	-	19.178	-	-	40,145,161
- Class A (USD) units	-	2.451	-	-	77,481,137	-
- Class I (HKD) units	40.344	-	-	565,513,571	-	-
- Class I (USD) units	-	1.766	-	-	11,849,888	-
As at 31 December 2020 (Audited)						
- 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	-
As at 31 December 2019 (Audited)						
- Class A (HKD) units	13.839	-	-	158,267,801	-	-
- Class A (RMB) units	-	-	11.786	-	-	1,186,905
- Class A (USD) units	-	1.398	-	-	7,936,147	-
- Class I (HKD) units	22.905	-	-	283,616,677	-	-
- Class I (USD) units	-	1.000	-	-	810,000	-
As at 31 December 2018 (Audited)						
- Class A (HKD) units	10.942	-	-	83,445,194	-	-
- Class A (RMB) units	-	-	9.001	-	-	360,043
- Class A (USD) units	-	1.099	-	-	2,608,080	-
- Class I (HKD) units	18.020	-	-	255,592,542	-	-

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
During the period ended 30 June 2021 (Unaudited)						
- Class A (HKD) units	30.157	-	-	22.283	-	-
- Class A (RMB) units	-	-	23.862	-	-	17.826
- Class A (USD) units	-	3.060	-	-	2.258	-
- Class I (HKD) units	50.193	-	-	37.097	-	-
- Class I (USD) units	-	2.201	-	-	1.625	-
During the year ended 31 December 2020 (Audited)						
- 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	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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PERFORMANCE TABLE (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
During the year ended 31 December 2019 (Audited)						
- 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	-
During the year ended 31 December 2018 (Audited)						
- 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	-	-
During the year ended 31 December 2017 (Audited)						
- 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	-	-
During the year ended 31 December 2016 (Audited)						
- Class A (HKD) units	8.544	-	-	5.849	-	-
- Class A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- Class I (HKD) units	13.914	-	-	9.495	-	-
During the year ended 31 December 2015 (Audited)						
- Class A (HKD) units	10.331	-	-	6.670	-	-
- Class A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- Class I (HKD) units	16.712	-	-	10.803	-	-
During the year ended 31 December 2014 (Audited)						
- 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 (date of inception) to 31 December 2013 (Audited)						
- Class A (HKD) units	-	-	-	-	-	-
- Class A (RMB) units	-	-	-	-	-	-
- Class A (USD) units	-	-	-	-	-	-
- Class I (HKD) units	12.268	-	-	9.972	-	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY FUND  
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INVESTMENT PORTFOLIO (UNAUDITED)  
As at 30 June 2021

	Holdings	Fair Value HK\$	% of net assets
<b><u>LISTED EQUITY SECURITIES</u></b>			
<b>Mainland China</b>			
<b>Denominated in RMB</b>			
BANK OF NINGBO CO LTD-A	980,000	45,885,618	2.30
CHINA TOURISM GROUP DUTY FREE CORP LTD-A	494,233	178,204,161	8.92
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	399,912	89,721,937	4.49
KWEICHOW MOUTAI CO LTD-A	73,129	180,709,377	9.05
LUZHOU LAOJIAO CO LTD-A	521,563	147,852,426	7.40
MIDEA GROUP CO LTD-A	93	7,975	0.00
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	284,992	153,401,918	7.68
SINOCARE INC-A	387,200	14,570,592	0.73
<b>Hong Kong</b>			
<b>Denominated in HK\$</b>			
AKESO INC	440,000	27,566,000	1.38
ALIBABA GROUP HLDG LTD	250,060	55,013,200	2.75
CHINA MERCHANTS BANK CO LTD-H	2,936,000	194,510,000	9.75
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	19,152,000	87,333,120	4.37
INNOVENT BIOLOGICS INC (B)	618,000	55,959,900	2.80
JD.COM INC	200,000	61,080,000	3.06
LIFESTYLE CHINA GROUP LTD	4,551,000	5,643,240	0.28
REMEGEN CO LTD-H	225,000	26,640,000	1.33
TENCENT HLDGS LTD	312,000	182,208,000	9.12
VENUS MEDTECH HANGZHOU INC-H	131,000	8,482,250	0.42
WUXI APPTTEC CO LTD-H	310,800	56,348,040	2.82
<b>United States</b>			
<b>Denominated in US\$</b>			
APPLE INC	133,240	141,723,903	7.09
BIONTECH SE-SPONSORED ADR	78,860	137,115,580	6.86
NOVAVAX INC	14,425	23,784,882	1.19
TOTAL INVESTMENTS, AT FAIR VALUE		<u>1,873,762,119</u>	<u>93.79</u>
TOTAL INVESTMENTS, AT COST		<u>1,682,841,723</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)  
As at 30 June 2021

<b><u>TOTAL NET ASSETS</u></b>	Fair Value HK\$	% of net assets
Total investment	1,873,762,119	93.79
Other net assets	124,163,939	6.21
Total net assets	<u>1,997,926,058</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY 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 2020, as described in Note 2 of the annual financial statements.