

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 2022 to 30 June 2022

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

CONTENTS

	Page
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	7 - 9
INVESTMENT PORTFOLIO (UNAUDITED)	10 – 11
NOTES TO THE FINANCIAL STATEMENTS	12

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
WAN Qing (resigned from 31 May 2022)
DONG Liqing (appointed from 31 May 2022)

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
(A sub-fund of China Universal International Series)

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

	For the period from 1 January 2022 to 30 June 2022 HK\$	For the period from 1 January 2021 to 30 June 2021 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	20,612,110	12,737,726
Interest income	12,319	25,860
Net losses on financial assets at fair value through profit or loss	(30,996,217)	(100,094,702)
Foreign exchange differences	(1,166,000)	271,842
	<u>(11,537,788)</u>	<u>(87,059,274)</u>
EXPENSES		
Management fee	(8,239,164)	(10,099,574)
Trustee fee	(1,063,429)	(1,320,999)
Bank charges ^{Note 1}	(2,190)	(9,964)
Custodian fee	(162,378)	(207,595)
Broker commission and investment transaction fee ^{Note 2}	(8,754,389)	(5,835,857)
Other expenses	(3,161)	(3,161)
	<u>(18,224,711)</u>	<u>(17,477,150)</u>
LOSS BEFORE TAX	(29,762,499)	(104,536,424)
Income tax	(1,271,268)	(1,152,493)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(31,033,767)</u>	<u>(105,688,917)</u>

Note 1: During the period ended 30 June 2022 and 2021, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2022 to 30 June 2022 HK\$	For the period from 1 January 2021 to 30 June 2021 HK\$
Bank of China (Hong Kong) Limited	750	8,524

Note 2: During the period ended 30 June 2022 and 2021, the broker commission paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2022 to 30 June 2022 HK\$	For the period from 1 January 2021 to 30 June 2021 HK\$
BOCI Securities Limited	61,872	221,078

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

STATEMENT OF FINANCIAL POSITION

	30 June 2022 HK\$ (Unaudited)	31 December 2021 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	1,285,911,900	1,683,625,312
Prepayment	3,214	6,375
Dividend receivables	6,506,563	329
Due from the Manager	110,767	19,520
Amount due from broker	12,949,878	-
Subscription proceeds receivable	3,409,241	527,746
Cash and cash equivalents	<u>105,499,530</u>	<u>122,305,910</u>
TOTAL ASSETS	<u>1,414,391,093</u>	<u>1,806,485,192</u>
LIABILITIES		
Management fee payable	1,287,467	1,641,638
Trustee fee payable	160,888	218,211
Amounts due to brokers	28,211	-
Other payables and accruals	40,019	13,725
Redemption proceeds payable	<u>8,214,706</u>	<u>2,214,537</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>9,731,291</u>	<u>4,088,111</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,404,659,802</u>	<u>1,802,397,081</u>
TOTAL LIABILITIES AND EQUITY	<u>1,414,391,093</u>	<u>1,806,485,192</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	HK\$ (Unaudited)
As 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>-</u>	<u>(105,688,917)</u>
At 30 June 2021	<u>82,941,132.111</u>	<u>1,997,926,058</u>
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	<u>-</u>	<u>(31,033,767)</u>
At 30 June 2022	<u>71,104,802.370</u>	<u>1,404,659,802</u>
	30 June 2022	30 June 2021
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	25,737,725.967	29,146,793.109
- Class A (USD) units	29,325,566.681	31,616,374.030
- Class A (RMB) units	1,802,975.561	1,450,043.266
- Class I (HKD) units	3,858,623.588	14,017,371.463
- Class I (USD) units	10,379,910.573	6,710,550.243

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 2022 to 30 June 2022

	Movements				
<u>Listed equities</u>	Holdings as at 1 January 2022	Additions	Corporate Action	Disposals	Holdings as at 30 June 2022
Mainland China					
Denominated in RMB					
EAST MONEY INFORMATION CO LTD-A	3,745,800	-	749,161	(4,494,961)	-
KWEICHOW MOUTAI CO LTD-A	66,029	6,750	-	(17,700)	55,079
LUZHOU LAOJIAO CO LTD-A	544,332	63,400	-	(607,732)	-
MIDEA GROUP CO LTD-A	93	-	-	-	93
France					
Denominated in EUR					
LVMH MOET HENNESSAY LOUIS VUITTON SE	20,631	4,500	-	(25,131)	-
Hong Kong					
Denominated in HK\$					
AIA GROUP LTD	-	850,000	-	-	850,000
ALIBABA GROUP HLDG LTD	-	1,261,900	-	(120,000)	1,141,900
ANTA SPORTS PRODUCTS LTD	-	436,400	-	(436,400)	-
BYD ELECTRONIC (INTL) CO LTD	-	4,138,500	-	(4,138,500)	-
CHINA CONSTRUCTION BANK CORP-H	11,099,000	4,436,000	-	(15,535,000)	-
CHINA EDUCATION GROUP HLDGS LTD	-	16,320,194	-	(12,520,000)	3,800,194
CHINA MERCHANTS BANK CO LTD-H	2,866,000	571,500	-	(3,437,500)	-
CHINA MOBILE LTD	-	4,384,000	-	(4,384,000)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	-	2,300,000	-	-	2,300,000
CHINA POWER INTL DEVELOPMENT LTD	-	6,000,000	-	-	6,000,000
CHINA RESOURCES POWER HLDGS CO	-	1,000,000	-	-	1,000,000
CHINA SHENHUA ENERGY CO LTD-H	9,800,000	-	-	(9,800,000)	-
CHINA STATE CONSTRUCTION INTL HLDGS LTD	-	1,942,000	-	-	1,942,000
CHINA XLX FERTILISER LTD	-	2,308,000	-	(2,308,000)	-
CNOOC LTD	-	2,069,000	-	(2,069,000)	-
COUNTRY GARDEN SERVICES HLDGS CO LTD	-	400,000	-	-	400,000
GALAXY ENTERTAINMENT GROUP LTD	-	1,300,000	-	-	1,300,000
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	-	1,684,000	-	(1,684,000)	-
HONG KONG EXCHANGES & CLEARING LTD	-	304,300	-	-	304,300

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

For the period from 1 January 2022 to 30 June 2022

	Movements				
<u>Listed equities (continued)</u>	Holdings as at 1 January 2022	Additions	Corporate Action	Disposals	Holdings as at 30 June 2022
Hong Kong (continued)					
Denominated in HK\$					
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	39,964,000	13,863,000	-	(53,827,000)	-
JD.COM INC	-	561,600	-	(37,600)	524,000
JINXIN FERTILITY GROUP LTD	-	18,083,000	-	(18,083,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	1,500,000	-	-	1,500,000
KUAISHOU TECHNOLOGY	-	300,000	-	-	300,000
MEITUAN-CLASS B	-	305,200	-	-	305,200
POP MART INTL GROUP LTD	-	3,473,800	-	(2,713,000)	760,800
SANDS CHINA LTD	-	1,700,000	-	-	1,700,000
SHENZHOU INTL GROUP HLDGS LTD	-	400,000	-	-	400,000
SMOORE INTL HLDHS LTD	-	600,000	-	-	600,000
TECHTRONIC INDUSTRIES CO LTD	-	1,077,000	-	(1,077,000)	-
TENCENT HLDGS LTD	-	513,200	-	(200,000)	313,200
WUXI APPTEC CO LTD-H	665,000	-	-	(665,000)	-
WUXI BIOLOGICS CAYMAN INC	911,500	900,000	-	(911,500)	900,000
XINTE ENERGY CO LTD-H	-	1,481,600	-	-	1,481,600
XPENG INC	-	220,000	-	-	220,000
ZHONGSHENG GROUP HLDGS LTD	-	225,000	-	(160,000)	65,000
United States					
Denominated in US\$					
APPLE INC	117,002	-	-	(117,002)	-
MICROSOFT CORP	45,839	-	-	(45,839)	-
<u>Collective Investment Scheme</u>					
Hong Kong					
Denominated in HK\$					
LINK REAL ESTATE INVESTMENT TRUST	-	182,000	-	-	182,000

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

PERFORMANCE TABLE

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2022 (Unaudited)						
-Class A (HKD) units	22.332	-	-	574,765,595	-	-
-Class A (RMB) units	-	-	18.178	-	-	32,773,760
-Class A (USD) units	-	2.239	-	-	65,658,689	-
-Class I (HKD) units	37.421	-	-	144,392,293	-	-
-Class I (USD) units	-	1.621	-	-	16,828,678	-
As at 31 December 2021 (Audited)						
-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 (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	-

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

PERFORMANCE TABLE (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 2022						
(Unaudited)						
-Class A (HKD) units	22.783	-	-	18.945	-	-
-Class A (RMB) units	-	-	18.493	-	-	14.768
-Class A (USD) units	-	2.290	-	-	1.904	-
-Class I (HKD) units	38.176	-	-	31.700	-	-
-Class I (USD) units	-	1.655	-	-	1.377	-
For the period ended 31 December 2021						
(Audited)						
-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 period 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	-
For the period 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	-
For 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	-	-
For 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	-	-

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

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
For the period 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	-	-
For the period 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	-	-
For the period 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 to 31 December 2013 (date of inception) (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
(A sub-fund of China Universal International Series)

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2022

	Holdings	Fair Value HK\$	% of net assets
<u>LISTED EQUITY SECURITIES</u>			
Mainland China			
Denominated in RMB			
KWEICHOW MOUTAI CO LTD-A	55,079	131,769,485	9.38
MIDEA GROUP CO LTD-A	93	6,570	0.00
Hong Kong			
Denominated in HK\$			
AIA GROUP LTD	850,000	72,292,500	5.15
ALIBABA GROUP HLDG LTD	1,141,900	127,778,610	9.10
CHINA EDUCATION GROUP HLDGS LTD	3,800,194	29,489,505	2.10
CHINA OVERSEAS LAND & INVESTMENT LTD	2,300,000	57,040,000	4.06
CHINA POWER INTL DEVELOPMENT LTD	6,000,000	29,880,000	2.13
CHINA RESOURCES POWER HLDGS CO	1,000,000	16,200,000	1.15
CHINA STATE CONSTRUCTION INTL HLDGS LTD	1,942,000	16,856,560	1.20
COUNTRY GARDEN SERVICES HLDGS CO LTD	400,000	13,980,000	1.00
GALAXY ENTERTAINMENT GROUP LTD	1,300,000	60,840,000	4.33
HONG KONG EXCHANGES & CLEARING LTD	304,300	117,459,800	8.36
JD.COM INC	524,000	132,467,200	9.43
KINGDEE INTL SOFTWARE GROUP CO LTD	1,500,000	27,600,000	1.96
KUAISHOU TECHNOLOGY	300,000	26,220,000	1.87
MEITUAN-CLASS B	305,200	59,269,840	4.22
POP MART INTL GROUP LTD	760,800	28,834,320	2.05
SANDS CHINA LTD	1,700,000	31,824,000	2.27
SHENZHOU INTL GROUP HLDGS LTD	400,000	38,020,000	2.71
SMOORE INTL HLDHS LTD	600,000	14,520,000	1.03
TENCENT HLDGS LTD	313,200	110,998,080	7.90
WUXI BIOLOGICS CAYMAN INC	900,000	64,620,000	4.60
XINTE ENERGY CO LTD-H	1,481,600	34,891,680	2.48
XPENG INC	220,000	27,808,000	1.98
ZHONGSHENG GROUP HLDGS LTD	65,000	3,597,750	0.26
<u>COLLECTIVE INVESTMENT SCHEME</u>			
Hong Kong			
Denominated in HK\$			
LINK REAL ESTATE INVESTMENT TRUST	182,000	11,648,000	0.83
TOTAL INVESTMENTS, AT FAIR VALUE		<u>1,285,911,900</u>	<u>91.55</u>
TOTAL INVESTMENTS, AT COST		<u>1,165,528,167</u>	

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

INVESTMENT PORTFOLIO (UNAUDITED) (continued)
As at 30 June 2022

<u>TOTAL NET ASSETS</u>	Fair Value HK\$	% of net assets
Total investment	1,285,911,900	91.55
Other net assets	118,747,902	8.45
Total net assets	<u>1,404,659,802</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY 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 2021, as described in Note 2 of the annual financial statements.