

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 2024 to 30 June 2024

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
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 2024 to 30 June 2024 HK\$	For the period from 1 January 2023 to 30 June 2023 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	7,986,670	7,436,832
Interest income	48,226	21,631
Net losses on financial assets at fair value through profit or loss	(55,815,334)	(175,652,046)
Foreign exchange differences	(72,604)	(180,326)
	<u>(47,853,042)</u>	<u>(168,373,909)</u>
EXPENSES		
Management fee	(4,603,176)	(6,769,900)
Trustee fee	(594,773)	(850,314)
Bank charges ^{Note 1}	(2,190)	(2,190)
Custodian fee	(161,846)	(151,775)
Legal and other professional fees	-	(75,792)
Broker commission and investment transaction fee ^{Note 2}	(5,635,520)	(1,983,904)
Investment handling fee ^{Note 3}	(21,800)	(7,200)
Other expenses	(2,950)	(3,161)
	<u>(11,022,255)</u>	<u>(9,844,236)</u>
LOSS BEFORE TAX	(58,875,297)	(178,218,145)
Income tax	(390,178)	(237,329)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(59,265,475)</u>	<u>(178,455,474)</u>

Note 1: During the period ended 30 June 2024 and 2023, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2024 to 30 June 2024 HK\$	For the period from 1 January 2023 to 30 June 2023 HK\$
Bank of China (Hong Kong) Limited	750	990

Note 2: During the period ended 30 June 2024 and 2023, the broker commission paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2024 to 30 June 2024 HK\$	For the period from 1 January 2023 to 30 June 2023 HK\$
BOCI Securities Limited	113,605	-

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

Note 2: During the period ended 30 June 2024 and 2023, the broker commission paid to its Connected Person of Manager were as follows:

	For the period from 1 January 2024 to 30 June 2024	For the period from 1 January 2023 to 30 June 2023
	HK\$	HK\$
Orient Securities (Hong Kong) Limited	270,215	52,113

Note 3: During the period ended 30 June 2024 and 2023, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2024 to 30 June 2024	For the period from 1 January 2023 to 30 June 2023
	HK\$	HK\$
BOCI-Prudential Trustee Limited	21,800	7,200

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STATEMENT OF FINANCIAL POSITION

	30 June 2024 HK\$ (Unaudited)	31 December 2023 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	676,789,420	908,376,732
Prepayment	5,690	6,000
Dividend receivables	3,622,034	1,102,178
Due from the Manager	-	-
Amount due from broker	76,275,400	9,051,547
Subscription proceeds receivable	433,552	652,679
Cash and bank balances	26,275,593	16,829,645
TOTAL ASSETS	783,401,689	936,018,781
LIABILITIES		
Management fee payable	704,772	890,401
Trustee fee payable	91,055	114,693
Amounts due to broker	12,772,045	9,553,606
Other payables and accruals	2,100	2,500
Redemption proceeds payable	4,491,829	3,025,777
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	18,061,801	13,586,977
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	765,339,888	922,431,804
TOTAL LIABILITIES AND EQUITY	783,401,689	936,018,781

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 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	<u>-</u>	<u>(178,455,474)</u>
At 30 June 2023	<u>66,746,283.324</u>	<u>1,008,451,314</u>
As at 31 December 2023 and 1 January 2024	63,338,705.122	922,431,804
Subscription of units		
- Class A (HKD) units	825,136.141	12,590,337
- Class A (USD) units	519,885.343	6,446,565
- Class A (RMB) units	75,743.530	1,173,546
	<u>1,420,765.014</u>	<u>20,210,448</u>
Redemption of units		
- Class A (HKD) units	(3,093,416.632)	(47,297,521)
- Class A (USD) units	(3,977,340.944)	(47,659,416)
- Class A (RMB) units	(125,836.754)	(1,797,361)
- Class I (HKD) units	(500,000.000)	(12,266,500)
- Class I (USD) units	(979,644.164)	(9,016,091)
	<u>(8,676,238.494)</u>	<u>(118,036,889)</u>
Decrease in net assets attributable to unitholders during the period	<u>-</u>	<u>(59,265,475)</u>
At 30 June 2024	<u>56,083,231.642</u>	<u>765,339,888</u>
	30 June 2024	30 June 2023
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	21,809,480.595	24,892,004.195
- Class A (USD) units	22,347,338.439	28,205,897.758
- Class A (RMB) units	1,772,444.878	1,821,964.512
- Class I (HKD) units	2,790,151.650	3,305,651.650
- Class I (USD) units	7,363,816.080	8,520,765.209

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

	Movements				
<u>Listed equities</u>	Holdings as at 1 January 2024	Additions	Corporate Action	Disposals	Holdings as at 30 June 2024
Mainland China					
Denominated in RMB					
KWEICHOW MOUTAI CO LTD-A	47,600	-	-	(7,400)	40,200
MIDEA GROUP CO LTD-A	93	-	-	-	93
Hong Kong					
Denominated in HK\$					
AIA GROUP LTD	850,000	-	-	(850,000)	-
AKESO INC	-	245,000	-	-	245,000
ALIBABA GROUP HLDG LTD	1,021,900	987,400	-	(2,009,300)	-
BEIGENE LTD	85,000	-	-	(85,000)	-
BYD CO LTD-H	85,000	432,000	-	(477,000)	40,000
BYD ELECTRONIC (INTL) CO LTD	530,000	-	-	(530,000)	-
CHINA MERCHANTS BANK CO LTD-H	-	1,900,000	-	(1,900,000)	-
CHINA MOBILE LTD	-	3,066,500	-	(2,206,500)	860,000
CHINA OVERSEAS PROPERTY HLDGS LTD	700,000	1,600,000	-	-	2,300,000
CHINA RESOURCES BEER HLDGS CO LTD	-	450,000	-	-	450,000
CHINA RESOURCES LAND LTD	300,000	550,000	-	(300,000)	550,000
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	650,000	-	-	(650,000)	-
CHINA SHENHUA ENERGY CO LTD-H	-	650,000	-	(650,000)	-
CHINA VANKE CO LTD-H	-	4,600,000	-	(4,600,000)	-
COSCO SHIPPING HLDGS CO LTD-H	-	1,200,000	-	-	1,200,000
CSPC PHARMACEUTICAL GROUP LTD	-	1,300,000	-	(1,300,000)	-
GALAXY ENTERTAINMENT GROUP LTD	800,000	-	-	(643,000)	157,000
GEELY AUTOMOBILE HLDGS LTD	-	2,000,000	-	(2,000,000)	-
HAIDILAO INTL HLDG LTD	1,000,000	-	-	-	1,000,000
HANSOH PHARMACEUTICAL GROUP CO LTD	-	1,300,000	-	(600,000)	700,000
HONG KONG EXCHANGES & CLEARING LTD	268,800	400,000	-	(418,800)	250,000
KEYMED BIOSCIENCES INC	-	250,000	-	(250,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

<u>Listed equities (continued)</u>	Movements				
	Holdings as at 1 January 2024	Additions	Corporate Action	Disposals	Holdings as at 30 June 2024
Hong Kong (continued)					
Denominated in HK\$					
KINGDEE INTL SOFTWARE GROUP CO LTD	450,000	-	-	(450,000)	-
KUAISHOU TECHNOLOGY	600,000	1,110,000	-	(1,710,000)	-
LAOPU GOLD CO LTD	-	15,500	-	-	15,500
LENOVO GROUP LTD	900,000	2,900,000	-	(3,800,000)	-
LI AUTO INC-CL A	130,000	320,000	-	(450,000)	-
LINK REAL ESTATE INVESTMENT TRUST	-	450,000	-	(450,000)	-
MEITUAN-CLASS B	288,720	670,000	-	(958,720)	-
MONGOLIAN MINING CORP	-	498,000	-	(498,000)	-
NETEASE INC	140,000	110,000	-	(250,000)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	510,000	-	-	510,000
PING AN INSURANCE GROUP CO OF CHINA LTD-H	-	750,000	-	(750,000)	-
REMEGEN CO LTD-H	-	350,000	-	-	350,000
SANDS CHINA LTD	1,250,000	-	-	(1,250,000)	-
SINOPEC ENGINEERING (GROUP) CO LTD-H	100,000	-	-	-	100,000
SUN HUNG KAI PROPERTIES LTD	-	200,000	-	(200,000)	-
SUPER HI INTERNATIONAL HOLDING LTD	700,000	-	-	(700,000)	-
TENCENT HLDGS LTD	285,200	210,000	-	(295,200)	200,000
TONG REN TANG TECHNOLOGIES CO LTD-H	100,000	-	-	-	100,000
TRIP.COM GROUP LTD	-	52,000	-	-	52,000
WUXI APPTEC CO LTD-H	220,000	-	-	(220,000)	-
WUXI BIOLOGICS CAYMAN INC	800,000	1,900,000	-	(2,700,000)	-
XIAOMI CORP-CLASS B SHARE	1,200,000	3,500,000	-	(4,700,000)	-
YUM CHINA HLDGS INC	78,000	-	-	(62,500)	15,500
ZHAOJIN MINING INDUSTRY CO LTD-H	1,000,000	1,000,000	-	-	2,000,000
ZIJIN MINING GROUP CO LTD-H	2,100,000	80,000	-	-	2,180,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

<u>Listed equities (continued)</u>	Movements				
	Holdings as at 1 January 2024	Additions	Corporate Action	Disposals	Holdings as at 30 June 2024
United States					
Denominated in US\$					
ALIBABA GROUP HLDG LTD- SPONSORED ADR	-	129,000	-	(129,000)	-
FUTU HLDGS LTD-SPONSORED ADR	80,000	103,000	-	(144,000)	39,000
GAOTU TECHEDU INC-SPONSORED ADR	-	130,000	-	(130,000)	-
META PLATFORMS INC-CL A	-	16,000	-	(16,000)	-
MICROSOFT CORP	-	9,800	-	(9,800)	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC-ADR	-	80,000	-	(80,000)	-
NVIDIA CORP	-	25,400	50,400	(19,800)	56,000
PINDUODUO INC-SPONSORED ADR	77,000	122,000	-	(141,000)	58,000
SUPER HI INTERNATIONAL HOLDING LTD-ADR	-	50,000	-	-	50,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	82,000	-	(53,000)	29,000
TAL EDUCATION GROUP-ADR	100,000	-	-	(100,000)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	160,000	-	(160,000)	-

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 2024						
-Class A (HKD) units	15.297	-	-	333,615,678	-	-
-Class A (RMB) units	-	-	13.602	-	-	24,109,523
-Class A (USD) units	-	1.541	-	-	34,435,516	-
-Class I (HKD) units	25.887	-	-	72,229,954	-	-
-Class I (USD) units	-	1.127	-	-	8,298,698	-
As at 31 December 2023						
-Class A (HKD) units	16.340	-	-	393,430,690	-	-
-Class A (RMB) units	-	-	14.186	-	-	25,854,909
-Class A (USD) units	-	1.646	-	-	42,463,809	-
-Class I (HKD) units	27.585	-	-	90,758,807	-	-
-Class I (USD) units	-	1.201	-	-	10,016,662	-
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	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM CHINA-HONG KONG STRATEGY 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 2024						
-Class A (HKD) units	17.061	-	-	14.121	-	-
-Class A (RMB) units	-	-	15.084	-	-	12.447
-Class A (USD) units	-	1.721	-	-	1.418	-
-Class I (HKD) units	28.858	-	-	23.875	-	-
-Class I (USD) units	-	1.258	-	-	1.036	-
For the year ended 31 December 2023						
-Class A (HKD) units	22.892	-	-	15.638	-	-
-Class A (RMB) units	-	-	18.795	-	-	13.607
-Class A (USD) units	-	2.300	-	-	1.574	-
-Class I (HKD) units	38.470	-	-	26.392	-	-
-Class I (USD) units	-	1.670	-	-	1.148	-
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	-

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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 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	-	-
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	-	-

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

As at 30 June 2024

	Holdings	Fair Value HK\$	% of net assets
<u>LISTED EQUITY SECURITIES</u>			
Mainland China			
Denominated in RMB			
KWEICHOW MOUTAI CO LTD-A	40,200	63,164,234	8.25
MIDEA GROUP CO LTD-A	93	6,423	0.00
Hong Kong			
Denominated in HK\$			
AKESO INC	245,000	9,248,750	1.21
BYD CO LTD-H	40,000	9,280,000	1.21
CHINA MOBILE LTD	860,000	66,220,000	8.65
CHINA OVERSEAS PROPERTY HLDGS LTD	2,300,000	10,764,000	1.41
CHINA RESOURCES BEER HLDGS CO LTD	450,000	11,812,500	1.54
CHINA RESOURCES LAND LTD	550,000	14,602,500	1.91
COSCO SHIPPING HLDGS CO LTD-H	1,200,000	16,392,000	2.14
GALAXY ENTERTAINMENT GROUP LTD	157,000	5,714,800	0.75
HAIDILAO INTL HLDG LTD	1,000,000	14,040,000	1.83
HANSOH PHARMACEUTICAL GROUP CO LTD	700,000	11,424,000	1.49
HONG KONG EXCHANGES & CLEARING LTD	250,000	62,550,000	8.17
LAOPU GOLD CO LTD	15,500	1,085,000	0.14
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	510,000	30,447,000	3.98
REMEGEN CO LTD-H	350,000	8,575,000	1.12
SINOPEC ENGINEERING (GROUP) CO LTD-H	100,000	540,000	0.07
TENCENT HLDGS LTD	200,000	74,480,000	9.74
TONG REN TANG TECHNOLOGIES CO LTD-H	100,000	504,000	0.07
TRIP.COM GROUP LTD	52,000	19,479,200	2.55
YUM CHINA HLDGS INC	15,500	3,741,700	0.49
ZHAOJIN MINING INDUSTRY CO LTD-H	2,000,000	26,200,000	3.42
ZIJIN MINING GROUP CO LTD-H	2,180,000	35,926,400	4.69
United States			
Denominated in US\$			
FUTU HLDGS LTD-SPONSORED ADR	39,000	19,978,082	2.61
NVIDIA CORP	56,000	54,019,164	7.06
PINDUODUO INC-SPONSORED ADR	58,000	60,209,993	7.87
SUPER HI INTERNATIONAL HOLDING LTD-ADR	50,000	7,027,401	0.92
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	29,000	39,357,273	5.14
TOTAL INVESTMENTS, AT FAIR VALUE		676,789,420	88.43
TOTAL INVESTMENTS, AT COST		665,617,626	

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 2024

<u>TOTAL NET ASSETS</u>	Fair Value HK\$	% of net assets
Total investment	676,789,420	88.43
Other net assets	88,550,468	11.57
Total net assets	765,339,888	100.00

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 2023, as described in Note 2 of the annual financial statements.