

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 2025 to 30 June 2025

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

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

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 2025 to 30 June 2025 HK\$	For the period from 1 January 2024 to 30 June 2024 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Dividend income	4,805,793	7,986,670
Interest income	18,172	48,226
Net gain/(losses) on financial assets at fair value through profit or loss	154,129,688	(55,815,334)
Foreign exchange differences	100,850	(72,604)
	<u>159,054,503</u>	<u>(47,853,042)</u>
EXPENSES		
Management fee	(4,145,943)	(4,603,176)
Trustee fee	(528,212)	(594,773)
Bank charges ^{Note 1}	(2,190)	(2,190)
Custodian fee	(166,145)	(161,846)
Legal and other professional fees	(1,592)	-
Broker commission and investment transaction fee ^{Note 2}	(6,310,130)	(5,635,520)
Investment handling fee ^{Note 3}	(38,000)	(21,800)
Other expenses	(44,312)	(2,950)
	<u>(11,236,524)</u>	<u>(11,022,255)</u>
PROFIT/(LOSS) BEFORE TAX	147,817,979	(58,875,297)
Income tax	(279,413)	(390,178)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>147,538,566</u>	<u>(59,265,475)</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	725	750

Note 2: During the period ended 30 June 2025 and 2024, the broker commission 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\$
BOCI Securities Limited	243,209	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 2025 and 2024, the broker commission paid to its Connected Person of Manager were as follows:

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
	HK\$	HK\$
Orient Securities (Hong Kong) Limited	-	270,215

Note 3: 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	For the period from 1 January 2024 to 30 June 2024
	HK\$	HK\$
BOCI-Prudential Trustee Limited	38,000	21,800

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STATEMENT OF FINANCIAL POSITION

	30 June 2025 HK\$ (Unaudited)	31 December 2024 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	725,039,148	720,414,618
Prepayment	3,025	6,000
Dividend receivables	1,632,712	161,829
Subscription proceeds receivable	1,246,202	137,628
Cash and bank balances	106,343,277	8,970,699
TOTAL ASSETS	834,264,364	729,690,774
LIABILITIES		
Management fee payable	725,975	755,981
Trustee fee payable	92,490	96,464
Amounts due to broker	69,975,956	-
Other payables and accruals	10,300	2,000
Redemption proceeds payable	5,335,340	5,447,242
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	76,140,061	6,301,687
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	758,124,303	723,389,087
TOTAL LIABILITIES AND EQUITY	834,264,364	729,690,774

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 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	-	(59,265,475)
At 30 June 2024	<u>56,083,231.642</u>	<u>765,339,888</u>
As at 31 December 2024 and 1 January 2025	50,444,600.508	723,389,087
Subscription of units		
- Class A (HKD) units	1,219,070.289	22,347,409
- Class A (USD) units	484,538.875	6,905,209
- Class A (RMB) units	75,659.469	1,297,228
	<u>1,779,268.633</u>	<u>30,549,846</u>
Redemption of units		
- Class A (HKD) units	(3,452,744.124)	(62,115,141)
- Class A (USD) units	(3,597,767.112)	(50,319,609)
- Class A (RMB) units	(560,035.280)	(9,080,400)
- Class I (HKD) units	(75,075.075)	(2,428,829)
- Class I (USD) units	(1,799,875.425)	(19,409,217)
	<u>(9,485,497.016)</u>	<u>(143,353,196)</u>
Increase in net assets attributable to unitholders during the period	-	147,538,566
At 30 June 2025	<u>42,738,372.125</u>	<u>758,124,303</u>
	30 June 2025	30 June 2024
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	17,208,509.539	21,809,480.595
- Class A (USD) units	17,655,159.256	22,347,338.439
- Class A (RMB) units	999,631.179	1,772,444.878
- Class I (HKD) units	1,311,131.496	2,790,151.650
- Class I (USD) units	5,563,940.6550	7,363,816.080

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 2025 to 30 June 2025

	Movements				
<u>Listed/ Quoted Investments</u>	Holdings as at 1 January 2025	Additions	Corporate Action	Disposals	Holdings as at 30 June 2025
EQUITY SECURITIES					
Mainland China					
Denominated in RMB					
KWEICHOW MOUTAI CO LTD-A	40,200	32,000	-	(72,200)	-
MIDEA GROUP CO LTD-A	93	-	-	-	93
Hong Kong					
Denominated in HK\$					
3SBIO INC	-	1,350,000	-	(700,000)	650,000
AKESO INC	-	231,000	-	(231,000)	-
ALIBABA GROUP HLDG LTD	760,000	520,000	-	(760,000)	520,000
BYD CO LTD-H	141,000	-	-	(141,000)	-
BYD ELECTRONIC (INTL) CO LTD	-	220,000	-	(220,000)	-
CHINA CINDA ASSET MANAGEMENT CO LTD-H	-	5,300,000	-	-	5,300,000
CHINA CONSTRUCTION BANK CORP-H	7,500,000	8,000,000	-	(15,500,000)	-
CHINA MOBILE LTD	-	1,460,000	-	(1,010,000)	450,000
CHINA TELECOM CORP LTD-H	-	5,300,000	-	(5,300,000)	-
GEELY AUTOMOBILE HLDGS LTD	-	850,000	-	(850,000)	-
HONG KONG EXCHANGES & CLEARING LTD	100,000	222,000	-	(226,000)	96,000
HORIZON ROBOTICS INC	-	6,689,400	-	(6,689,400)	-
HSBC HLDGS PLC	970,000	250,000	-	(1,220,000)	-
INNOVENT BIOLOGICS INC (B)	-	420,000	-	(240,000)	180,000
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	-	263,800	-	(263,800)	-
JINCHUAN GROUP INTL RESOURCES CO LTD	-	6,000,000	-	(6,000,000)	-
KINGDEE INTL SOFTWARE GROUP CO LTD	-	250,000	-	(250,000)	-
KUAISHOU TECHNOLOGY	-	250,000	-	-	250,000
LAOPU GOLD CO LTD	-	15,000	-	(15,000)	-
LI AUTO INC-CL A	-	120,000	-	(120,000)	-
MEITUAN-CLASS B	-	410,000	-	(410,000)	-
ORIENT OVERSEAS INTL LTD	130,000	-	-	(130,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/ Quoted Investments</u>	Movements				
	Holdings as at 1 January 2025	Additions	Corporate Action	Disposals	Holdings as at 30 June 2025
EQUITY SECURITIES (continued)					
Hong Kong (continued)					
Denominated in HK\$					
POP MART INTL GROUP LTD	-	206,000	-	(146,000)	60,000
PRECISION TSUGAMI CHINA CORP LTD	-	600,000	-	(600,000)	-
REMEGEN CO LTD-H	-	71,500	-	(71,500)	-
ROBOSENSE TECHNOLOGY CO LTD	-	150,000	-	(150,000)	-
SEMICONDUCTOR MANUFACTURING INTL CORP	1,250,000	150,000	-	(1,400,000)	-
SMOORE INTL HLDGS LTD	-	1,200,000	-	(1,200,000)	-
TENCENT HLDGS LTD	176,000	-	-	(47,000)	129,000
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	-	410,000	-	-	410,000
TONG REN TANG TECHNOLOGIES CO LTD-H	100,000	-	-	(100,000)	-
TRIP.COM GROUP LTD	-	40,000	-	(11,000)	29,000
XIAOMI CORP-CLASS B SHARE	-	2,140,000	-	(1,630,000)	510,000
XPENG INC	240,000	440,000	-	(490,000)	190,000
YUM CHINA HLDGS INC	20,000	-	-	(20,000)	-
ZHAOJIN MINING INDUSTRY CO LTD-H	700,000	1,100,000	-	(1,800,000)	-
ZHONGAN ONLINE P & C INSURANCE CO LTD-H	-	600,000	-	(400,000)	200,000
United States					
Denominated in US\$					
ADVANCED MICRO DEVICES INC	-	23,900	-	-	23,900
ALPHABET INC-CL A	-	67,000	-	(67,000)	-
AMAZON.COM INC	-	52,200	-	(42,400)	9,800
AMER SPORTS INC	-	68,000	-	(68,000)	-
APPLE INC	-	79,000	-	(79,000)	-
BROADCOM INC	-	55,400	-	(42,600)	12,800
CIRCLE INTERNET GROUP INC	-	51,200	-	(51,200)	-
COINBASE GLOBAL INC-CL A	-	27,000	-	(18,100)	8,900
DOORDASH INC-CL A	-	8,300	-	-	8,300
DUOLINGO	-	1,900	-	(1,900)	-
HESAI GROUP	-	154,000	-	(106,000)	48,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/ Quoted Investments</u>	Movements				
	Holdings as at 1 January 2025	Additions	Corporate Action	Disposals	Holdings as at 30 June 2025
EQUITY SECURITIES (continued)					
United States (continued)					
Denominated in US\$					
META PLATFORMS INC-CL A	-	24,700	-	(21,400)	3,300
MICROSOFT CORP	-	36,900	-	(24,900)	12,000
NVIDIA CORP	56,000	92,700	-	(107,700)	41,000
ROBINHOOD MARKETS INC-CL A	-	38,600	-	-	38,600
SALESFORCE INC	8,000	12,600	-	(20,600)	-
TESLA INC	10,700	57,800	-	(68,500)	-
UBER TECHNOLOGIES INC	-	31,000	-	(31,000)	-
MUTUAL FUND/ UNIT TRUST					
Hong Kong					
Denominated in HK\$					
LINK REAL ESTATE INVESTMENT TRUST	-	700,000	-	-	700,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (continued)

For the period from 1 January 2025 to 30 June 2025

<u>Listed/ Quoted Investments</u>	Movements				
	Holdings as at 1 January 2025	Additions	Corporate Action	Disposals	Holdings as at 30 June 2025
DEPOSITORY RECEIPTS					
United States					
Denominated in US\$					
ALIBABA GROUP HLDG LTD- SPONSORED ADR	-	69,000	-	(69,000)	-
ARM HOLDINGS PLC ADR	-	14,000	-	-	14,000
BILIBILI INC-ADR	-	214,000	-	(214,000)	-
BRITISH AMERICAN TOBACCO PLC- SPONSORED ADR	-	38,000	-	(31,000)	7,000
FUTU HLDGS LTD-SPONSORED ADR	-	65,000	-	(65,000)	-
GAOTU TECHEDU INC-SPONSORED ADR	-	310,000	-	(310,000)	-
HSBC HLDGS PLC- SPONSORED ADR	-	47,000	-	(47,000)	-
JD.COM INC-ADR	130,000	92,000	-	(222,000)	-
KE HLDGS INC-SPONSORED ADR	-	180,000	-	(180,000)	-
KINGSOFT CLOUD HLDGS LTD- SPONSORED ADR	-	53,000	-	(53,000)	-
LI AUTO INC-SPONSORED ADR	-	167,000	-	(167,000)	-
PINDUODUO INC-SPONSORED ADR	-	111,000	-	(111,000)	-
PONY AI INC	-	363,000	-	(253,000)	110,000
SUPER HI INTERNATIONAL HOLDING LTD-ADR	50,000	-	-	(50,000)	-
TAL EDUCATION GROUP-ADR	200,000	145,000	-	(345,000)	-
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	125,000	-	(125,000)	-
TRIP.COM GROUP LTD-ADR	30,000	110,000	-	(140,000)	-
VNET GROUP INC-ADR	-	283,000	-	(283,000)	-
WABTEC CORP	-	183,000	-	(183,000)	-
XPENG INC-SPONSORED ADR	-	210,000	-	(210,000)	-
Taiwan					
Denominated in US\$					
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	38,000	43,600	-	(60,800)	20,800

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 2025						
-Class A (HKD) units	20.220	-	-	347,954,134	-	-
-Class A (RMB) units	-	-	17.568	-	-	17,561,725
-Class A (USD) units	-	2.026	-	-	35,771,636	-
-Class I (HKD) units	34.391	-	-	45,091,394	-	-
-Class I (USD) units	-	1.489	-	-	8,286,204	-
As at 31 December 2024						
-Class A (HKD) units	16.520	-	-	321,178,799	-	-
-Class A (RMB) units	-	-	14.863	-	-	22,056,558
-Class A (USD) units	-	1.673	-	-	34,749,640	-
-Class I (HKD) units	28.028	-	-	38,852,726	-	-
-Class I (USD) units	-	1.227	-	-	9,034,004	-
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	-

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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	20.221	-	-	15.275	-	-
-Class A (RMB) units	-	-	17.581	-	-	13.781
-Class A (USD) units	-	2.026	-	-	1.547	-
-Class I (HKD) units	34.392	-	-	25.952	-	-
-Class I (USD) units	-	1.489	-	-	1.135	-
For the year ended 31 December 2024						
-Class A (HKD) units	19.970	-	-	13.892	-	-
-Class A (RMB) units	-	-	17.307	-	-	12.087
-Class A (USD) units	-	2.022	-	-	1.401	-
-Class I (HKD) units	33.843	-	-	23.533	-	-
-Class I (USD) units	-	1.481	-	-	1.026	-
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	-

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 (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	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	-	-
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	-	-

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 2025

	Holdings	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED INVESTMENTS</u>			
EQUITY SECURITIES			
Mainland China			
Denominated in RMB			
KWEICHOW MOUTAI CO LTD-A	93.00	7,358	0.00
Hong Kong			
Denominated in HK\$			
3SBIO INC	650,000	15,372,500	2.03
ALIBABA GROUP HLDG LTD	520,000	57,096,000	7.53
CHINA CINDA ASSET MANAGEMENT CO LTD-H	5,300,000	7,102,000	0.94
CHINA MOBILE LTD	450,000	39,195,000	5.17
HONG KONG EXCHANGES & CLEARING LTD	96,000	40,204,800	5.30
INNOVENT BIOLOGICS INC (B)	180,000	14,112,000	1.86
KUAISHOU TECHNOLOGY	250,000	15,825,000	2.09
POP MART INTL GROUP LTD	60,000	15,996,000	2.11
TENCENT HLDGS LTD	129,000	64,887,000	8.56
TENCENT MUSIC ENTERTAINMENT GROUP - CLASS A	410,000	31,098,500	4.10
TRIP.COM GROUP LTD	29,000	13,224,000	1.75
XIAOMI CORP-CLASS B SHARE	510,000	30,574,500	4.03
XPENG INC	190,000	13,414,000	1.77
ZHONGAN ONLINE P & C INSURANCE CO LTD-H	200,000	3,652,000	0.48
United States			
Denominated in US\$			
ADVANCED MICRO DEVICES INC	23,900	26,620,989	3.51
AMAZON.COM INC	9,800	16,876,671	2.23
BROADCOM INC	12,800	27,695,669	3.65
COINBASE GLOBAL INC-CL A	8,900	24,485,531	3.23
DOORDASH INC-CL A	8,300	16,060,406	2.12
HESAI GROUP	48,000	8,270,269	1.09
META PLATFORMS INC-CL A	3,300	19,119,087	2.52
MICROSOFT CORP	12,000	46,853,242	6.18
NVIDIA CORP	41,000	50,846,065	6.71
ROBINHOOD MARKETS INC-CL A	38,600	28,369,143	3.74
MUTUAL FUND/ UNIT TRUST			
Hong Kong			
Denominated in HK\$			
LINK REAL ESTATE INVESTMENT TRUST	700,000	29,330,000	3.87

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 2025

<u>LISTED/QUOTED INVESTMENTS</u>	Holdings	Fair Value HK\$	% of net assets
DEPOSITORY RECEIPTS			
United States			
Denominated in US\$			
ARM HOLDINGS PLC ADR	14,000	17,774,172	2.35
BRITISH AMERICAN TOBACCO PLC-SPONSORED ADR	7,000	2,600,629	0.34
PONY AI INC	110,000	11,397,524	1.50
Taiwan			
Denominated in US\$			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	20,800	36,979,093	4.88
TOTAL INVESTMENTS, AT FAIR VALUE		<u>725,039,148</u>	<u>95.64</u>
TOTAL INVESTMENTS, AT COST		<u>634,678,980</u>	
<u>TOTAL NET ASSETS</u>			
		Fair Value HK\$	% of net assets
Total investment		725,039,148	95.64
Other net assets		<u>33,085,155</u>	<u>4.36</u>
Total net assets		<u>758,124,303</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 2024, as described in Note 2 of the annual financial statements.