

PRODUCT KEY FACTS

China Universal International Series – CUAM USD Money Market Fund

July 2025

CHINA UNIVERSAL ASSET MANAGEMENT (HONG KONG) COMPANY LIMITED

- *This statement provides you with key information about CUAM USD Money Market Fund (the “Sub-Fund”).*
- *This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of China Universal International Series.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Manager:	China Universal Asset Management (Hong Kong) Company Limited
Trustee:	BOCI-Prudential Trustee Limited
Custodian:	Bank of China (Hong Kong) Limited
Ongoing charges over a year:	Class A USD Units - 0.38%# Class A HKD Units - 0.39%# Class I USD Units - 0.18%# Class I HKD Units - 0.18%# Class P USD Units - 0.67%# Class P HKD Units - 0.69%# Class N USD Units - 0.10%* Class N HKD Units - 0.10%*
Dealing frequency:	Daily (Business Day)
Base currency:	USD
Dividend policy:	No dividend distribution
Financial year end of the Sub-Fund:	31 December
Minimum investment:	Class A USD Units - USD 1 initial, USD 1 additional Class A HKD Units - HKD 1 initial, HKD 1 additional Class I USD Units - USD 1,000 initial, USD 1,000 additional Class I HKD Units - HKD 10,000 initial, HKD 10,000 additional Class P USD Units - USD 1 initial, USD 1 additional Class P HKD Units - HKD 1 initial, HKD 1 additional Class N USD Units - USD 1,000 initial, USD 1,000 additional Class N HKD Units - HKD 10,000 initial, HKD 10,000 additional

Minimum holding and minimum realisation: Class A - Units with aggregate minimum value of HKD 1 or USD 1
Class I - Units with aggregate minimum value of HKD 10,000 or USD 1,000
Class P - Units with aggregate minimum value of HKD 1 or USD 1
Class N - Units with aggregate minimum value of HKD 10,000 or USD 1,000

The ongoing charges figure is based on expenses for the year ended 31 December 2024 expressed as a percentage of the Sub-Fund's average net asset value of the same period. This figure may vary from year to year.

* *The ongoing charges figure is an annualised figure based on the actual expenses for the period from the inception date of the relevant unit class to 31 December 2024 expressed as a percentage of the Sub-Fund's average net asset value of the same period. This figure may vary from year to year.*

What is this product?

- CUAM USD Money Market Fund is a sub-fund of China Universal International Series which is a Hong Kong domiciled umbrella structure unit trust established by a trust deed dated 29 December 2011 (as amended and supplemented from time to time). It is governed by the laws of Hong Kong.
- Investors should note that purchase of a unit in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company, that the Manager has no obligation to redeem units at the offer value, and that the Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority. The Sub-Fund does not have a constant net asset value and does not guarantee the repayment of investment principal.

Objective and Investment Policy

Objective

The Sub-Fund seeks to invest in short-term deposits and high quality money market investments and achieve a return in US Dollars in line with prevailing money market rates.

Policy

Investments

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in US Dollars-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. These high quality money market instruments include debt securities, bank deposits, commercial papers, certificates of deposits, short-term notes and commercial bills. Debt securities invested by the Sub-Fund include but are not limited to fixed and floating rate bonds. The Sub-Fund may invest up to 30% of its net asset value in non-US Dollar-denominated deposits and high quality money market instruments.

The Sub-Fund may invest up to 10% of its net asset value in money market funds authorised in Hong Kong by the SFC under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. The Sub-Fund will not invest in convertible bonds, debt instruments with loss-absorption features, asset-backed securities or urban investment bonds.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other public securities.

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total net asset value of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other public securities (as defined in the Explanatory Memorandum), up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

The aggregate value of the Sub-Fund's investments in entities with the same group through instruments and deposits may not exceed 20% of its net asset value except: (i) in respect of any cash deposit of less than USD1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size; and (ii) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%.

Credit quality and liquidity profile of money market instruments

In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account.

The Sub-Fund will only invest in debt securities which (i) are rated investment grade or above; or (ii) are issued / guaranteed by issuers / guarantors that are rated investment grade or above. For the investments of the Sub-Fund, investment grade means a credit rating rated by at least one international credit rating agencies, e.g. Fitch (which means a rating of BBB- or above for long-term rating, and a rating of F3 or above for short-term rating), Moody's (which means a rating of Baa3 or above for long-term rating and a rating of P-3 or above for short-term rating), Standard and Poor's (which means a rating of BBB- or above for long-term rating and a rating of A-3 or above for short-term rating), or in respect of onshore Mainland China bonds, a minimum credit rating of AA+ as rated by at least one of the PRC local rating agencies. While the credit ratings provided by the relevant rating agencies serve as a point of reference, the Manager will conduct its own assessment on the credit quality based on various factors including the issuer's and/or the guarantor's (if applicable) financial leverage, interest coverage, operating cash flows, industry outlook and competitive position, as well as corporate governance.

For the avoidance of doubt, while the Sub-Fund does not intend to invest in money market instruments with a long term to maturity remaining at the time of investment, the abovementioned long-term credit ratings will be considered where the Sub-Fund invests in fixed income and debt securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the requirements on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Sub-Fund as set out herein) at the time of purchase by the Sub-Fund.

Geographical allocation

The Sub-Fund may invest less than 30% of its net asset value in emerging market countries except Mainland China. Other than the foregoing, the Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region. The countries and regions in which the Sub-Fund may invest in include, but are not limited to: United States, Singapore, the European countries and Greater China (comprising Mainland China, Hong Kong, Macau and Taiwan).

The Sub-Fund may invest in aggregate no more than 10% of its net asset value in onshore Mainland China debt securities, such as government bonds, policy bank bonds, negotiable certificates of deposits, via the China Interbank Bond Market or such other means as may be permitted under applicable laws and regulations from time to time. The Sub-Fund may also invest less than 30% of its net asset value in dim sum bonds (i.e. bonds issued outside of Mainland China but denominated in RMB).

Securities financing transactions, financial derivative instruments and borrowing

The Sub-Fund may also enter into sale and repurchase transactions but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The amount of cash received by the Sub-Fund under such transactions may not in aggregate exceed 10% of its net asset value. The Sub-Fund will not engage in securities lending transactions or reverse repurchase transactions or similar over-the-counter transactions in respect of the Sub-Fund.

The Sub-Fund will invest in financial derivative instruments (including interest rate swaps and currency swaps) for hedging purposes only. The Sub-Fund will not invest in any structured deposits, structured products or similar over-the counter securities, or to take any short positions.

The Sub-Fund may borrow up to 10% of its latest available net asset value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. Investment risk

- The instruments invested by the Sub-Fund may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks relating to debt securities (including money market instruments)

Short-term debt instruments risk

- As the Sub-Fund invests significantly in short-term instruments with short maturities, it means the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term debt instruments may also increase which in turn may have a negative impact on the net asset value of the Sub-Fund.

Interest rates risk

- Investment in the Sub-Fund is subject to interest rate risk. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit risk of issuers/guarantors or counterparties

- The Sub-Fund is exposed to the credit/insolvency/default risk of issuers/guarantors of the debt securities it invests in.

Risks relating to credit rating

- Credit ratings assigned by a rating agency are subject to limitations and are not absolute standards of credit quality and do not evaluate market risks and do not guarantee the creditworthiness of the security and/or issuer/guarantor at all times.

Credit rating agency risk

- The credit appraisal system in the Mainland and the rating methodologies employed in the Mainland may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Downgrading risk

- Investment grade securities or the credit rating of the issuer/guarantor may be subject to the risk of being downgraded to below investment grade or unrated. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Sovereign debt risk

- The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Liquidity and volatility risk

- Some of the debt securities in which a Sub-Fund invests may be illiquid and more volatile, and may be difficult or impossible to sell. The prices of securities traded in emerging markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Valuation risk

- Valuation of the Sub-Fund's investment may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the net asset value of the Sub-Fund may be adversely affected.

3. Risks associated with bank deposits

- Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund may also place deposits in non-resident accounts (NRA) and offshore accounts (OSA) with banks in China. The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

4. Concentration risk

- The Sub-Fund will invest primarily in US Dollars-denominated and settled short-term deposits and money market instruments. The Sub-Fund may also invest only in a specific country/region, such as Greater China. The value of the Sub-Fund is likely to be more volatile than that of a broad-based fund as they are more susceptible to fluctuations in value resulting from adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the respective countries/regions and currency.

5. Emerging market risk

- The Sub-Fund may invest in emerging markets, such as China, which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

6. Risk of using financial derivative instruments

- The use of financial derivative instruments may expose the Sub-Fund to risks including market volatility risk, credit risk, counterparty risk, liquidity risk, non-redeemable risk and issuer's defaults risk. The leverage element/component of financial derivatives instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Sub-Fund. In adverse situation, the use of financial derivative instruments for hedging purposes may become ineffective and the Sub-Fund may suffer significant losses.

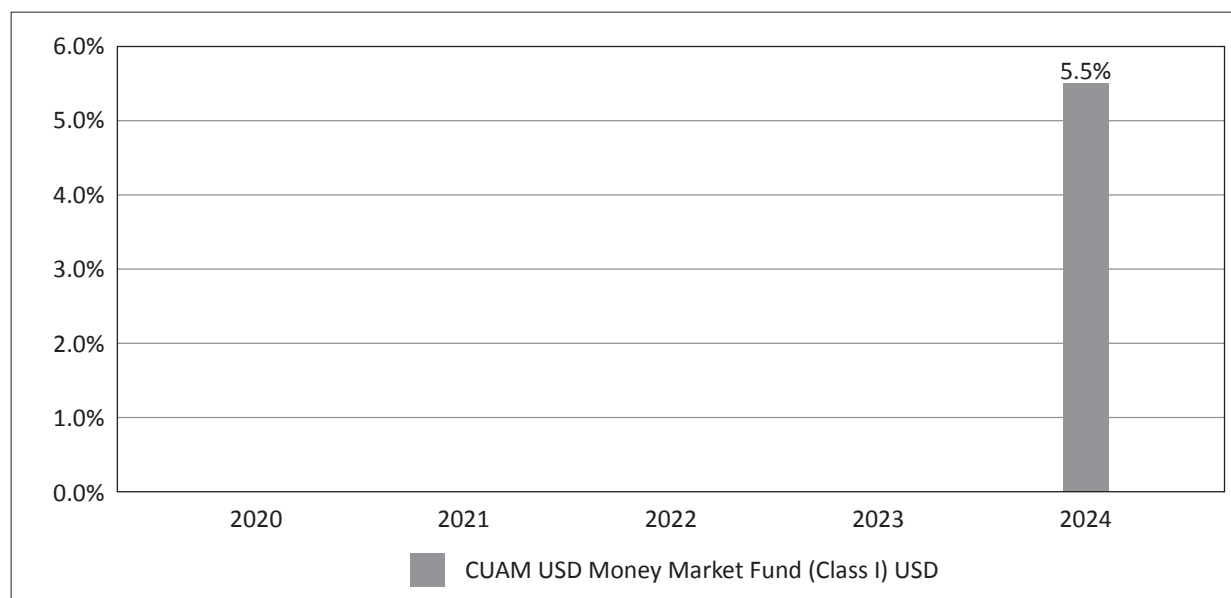
7. Risks relating to sale and repurchase transactions

- In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

8. Currency risk

- The Sub-Fund may invest in part in assets quoted in currencies other than its base currency. Also, a class of units may be designated in a currency other than the base currency of the Sub-Fund. The performance and the net asset value of the Sub-Fund will therefore be affected unfavourably by movements in the exchange rate between the currencies in which the assets are held and the base currency of the Sub-Fund and by changes in exchange rate controls.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class I USD Units of the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The Manager views Class I USD, being the unit class denominated in the Sub-Fund's base currency and having the longest track record, as the most appropriate representative unit class.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2023
- Class I USD launch date: 2023
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from the website of the Manager at www.99fund.com.hk¹

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

¹ This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

<u>Fee</u>	<u>What you pay</u>			
	<i><u>Class A</u></i>	<i><u>Class I</u></i>	<i><u>Class P</u></i>	<i><u>Class N</u></i>
Subscription fee (Preliminary Charge) (% of the Issue Price)	Up to 3%	Nil	Up to 2%	Nil
Redemption fee (Realisation Charge) (% of the Realisation Price)	Nil	Nil	Nil	Nil
Switching fee (Conversion Charge) (% of the Issue Price of the units of the new sub-fund)	Nil	Nil	Nil	Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Annual rate (as a % of the Sub-Fund's net asset value)

Management Fee	Class A, Class I & Class P: Up to 3% p.a., Class A's current rate being 0.30% p.a.* Class I's current rate being 0.10% p.a.* Class P's current rate being 0.60% p.a.* Class N: Current and maximum rate being 0% p.a.
Trustee Fee	Class A, Class I, Class P & Class N: Currently up to 0.075% p.a.*, subject to a minimum monthly fee (up to USD 5,000)
Custody Fee	Up to 0.10% p.a.
Performance Fee	Not applicable

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Explanatory Memorandum.

** The current annual rate may be increased up to the specified permitted maximum level as set out in the Explanatory Memorandum by giving not less than one month's prior notice to the investors.*

Additional Information

- **Currently Class A, Class I, Class P and Class N units of the Sub-Fund are available for subscription.**
- You generally buy and realise units at the Sub-Fund's next-determined net asset value (NAV) after the authorised distributor or the Manager has received your request in good order on or before 11:00 a.m. (Hong Kong time) on the relevant Dealing Day. The authorised distributors may impose different dealing deadlines for receiving instructions for subscriptions, realisation or switching. Investor should pay attention to the arrangements of the authorised distributor concerned.
- The net asset value of this Sub-Fund is calculated on each Dealing Day and the price of units is published on each Dealing Day in the Manager's website at www.99fund.com.hk
- Please note that this website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.