

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL SERIES -
CUAM HONG KONG DOLLAR BOND FUND

(A sub-fund of China Universal International Series, an umbrella unit trust
established under the laws of Hong Kong)

31 December 2025

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

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND 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

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing, Hong Kong

DIRECTORS OF THE MANAGER

LI Wen (resigned on 15 August 2025)
ZHANG Hui
DONG Liqing
Han Xianwang (appointed on 15 August 2025)

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
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 HONG KONG DOLLAR BOND FUND
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REPORT OF THE MANAGER

Review

Hong Kong continues to rank among the top bond issuance hubs in Asia. Although Hong Kong Dollar (“HKD”) bonds represent only a small portion of the outstanding amount compared with major currencies in this hub, the HKD bond market is well regarded for its high quality. Government-related entities and other high-grade issuers account for a significant share of the market, and the segment has demonstrated relatively stable funding activity and solid credit performance.

In the year of 2025, the US economy stayed resilient despite ongoing inflation pressures, worsened by the second Trump administration's aggressive tariffs, which raised import costs and government revenue but slowed growth and pushed up some consumer prices. Globally, central banks took varied paths: the Fed cut rates three times in the second half, lowering the federal funds rate from 4.25%~4.50% to 3.50%~3.75% by December to support growth amid tariff uncertainty and sticky-but-easing inflation; the Bank of Japan raised its policy rate to 0.75% in December (the highest in 30 years) as it normalized policy; and the European Central Bank held its deposit rate steady at 2.00% year-end after earlier cuts, with inflation moderating but still above target. US Treasury yields swung sharply - rising early on tariff and inflation fears, falling mid-year with Fed easing, then stabilizing—ending the 10-year yield around 4.17% (slightly below 2024's close of ~4.57%), causing capital losses for mid- to long-duration bondholders during volatile stretches. Meanwhile, credit markets in Asia and globally performed strongly thanks to significant spread tightening that lifted total returns, making shorter-duration bond strategies - targeting solid all-in yields with lower duration risk - the effective way to capture gains and manage volatility.

Fund Performance¹

According to the Markit Iboxx index², overall HKD bond market delivered decent single digit return during the year due to rates and credit performance. For CUAM Hong Kong Dollar Bond Fund (the “Sub-Fund”), we maintained a slightly above-neutral duration exposure while actively pursuing attractive opportunities in undervalued credits. These two factors, which have low correlation, worked together to deliver a well-balanced performance. Below table sets out the calendar year performance of the Sub-Fund for the year of 2025, assuming dividends (if any) were reinvested.

Unit Class	Performance (2025)
Class I – USD	7.94%
Class I – HKD	8.11%
Class I – RMB	2.66%
Class A – USD	7.61%
Class A – HKD	7.84%
Class A – RMB	2.40%

¹ Investment involves risks. The unit price of the Sub-Fund may go down as well as up and the past performance of the Sub-Fund does not indicate future return.

² Index is for reference only, not benchmark.

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REPORT OF THE MANAGER (continued)

Outlook¹

Looking ahead, while mindful that market may continue to be volatile, we are expecting overall good profit opportunities from US rate movements. Meanwhile, as credit spread has been generally tightened to a low level, we continue to anticipate extra returns from short-term undervalued targets. The Sub-Fund is aiming for a decent return in the coming year.

For and on behalf of
China Universal Asset Management (Hong Kong) Company Limited, the Manager

29 April 2026

¹ The information contained herein does not constitute any invitation or solicitation to invest in any securities or shares/units of the fund(s), nor does it constitute any investment advice or recommendation to acquire or dispose of any investment or to engage in any transactions.

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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Universal Asset Management (Hong Kong) Company Limited, has, in all material respects, managed China Universal International Series – CUAM Hong Kong Dollar Bond Fund for the year ended 31 December 2025 in accordance with the provisions of the trust deed dated 29 December 2011 as amended and supplemented from time to time (the "Trust Deed").

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

29 April 2026

Independent auditor's report

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND

(A sub-fund of China Universal International Series, an umbrella unit trust established under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of China Universal International Series – CUAM Hong Kong Dollar Bond Fund (a sub-fund of China Universal International Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 8 to 39, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with *the Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report (continued)

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND

(A sub-fund of China Universal International Series, an umbrella unit trust established under the laws of Hong Kong)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 29 December 2011, as amended by supplemental deeds (collectively, the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report (continued)

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND

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Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is MAK, Chiu Ping (practising certificate number: P08596).

Certified Public Accountants
Hong Kong
29 April 2026

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 HK\$	2024 HK\$
INCOME			
Interest income on financial assets at fair value through profit or loss		7,313,589	6,850,009
Other interest income		6,312	10,918
Net gains on financial assets at fair value through profit or loss	7	7,720,517	2,332,550
Foreign exchange differences		(24,780)	(21,393)
Other income		164	581
		<u>15,015,802</u>	<u>9,172,665</u>
EXPENSES			
Management fee	4	(1,348,626)	(1,406,227)
Trustee fee	4	(420,000)	(420,000)
Custodian fee	4	(58,283)	(71,445)
License fee		(6,000)	(6,000)
Bank charges	4	(3,780)	(3,779)
Legal and professional fee		(3,839)	(251)
Other expenses		(14,100)	(15,000)
		<u>(1,854,628)</u>	<u>(1,922,702)</u>
OPERATING PROFIT		13,161,174	7,249,963
FINANCE COSTS			
Distributions to unitholders	6	<u>(2,062,135)</u>	<u>(1,945,153)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>11,099,039</u>	<u>5,304,810</u>

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

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 HK\$	2024 HK\$
ASSETS			
Financial assets at fair value through profit or loss	7	260,815,786	152,345,392
Prepayment		5,750	6,000
Interest receivables		2,589,550	1,194,100
Subscription proceeds receivable		218,240	-
Cash at bank	9	2,073,034	7,705,174
TOTAL ASSETS		<u>265,702,360</u>	<u>161,250,666</u>
LIABILITIES			
Management fee payable	4	153,320	97,867
Trustee fee payable	4	37,333	36,167
Redemption payable		8,889,079	9,838
Other payables and accruals		400	500
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>9,080,132</u>	<u>144,372</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>256,622,228</u>	<u>161,106,294</u>
TOTAL LIABILITIES AND EQUITY		<u>265,702,360</u>	<u>161,250,666</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Note	Number of units	HK\$
At 1 January 2024	10	25,666,297.332	239,568,010
Subscription of units			
- Class A (HKD) units		763,873.677	7,179,639
- Class A (USD) units		1,061.571	7,784
- Class A (RMB) units		180,873.952	2,163,228
- Class I (HKD) units		440,850.611	4,143,905
- Class I (USD) units		7,160.417	53,060
- Class I (RMB) units		6,933.304	74,225
		<u>1,400,753.532</u>	<u>13,621,841</u>
Redemption of units			
- Class A (HKD) units		(9,662,607.127)	(91,594,880)
- Class A (RMB) units		(125,819.772)	(1,467,894)
- Class I (HKD) units		(451,381.956)	(4,325,593)
		<u>(10,239,808.855)</u>	<u>(97,388,367)</u>
Increase in net assets attributable to unitholders during the year		<u>-</u>	<u>5,304,810</u>
At 31 December 2024 and 1 January 2025	10	<u>16,827,242.009</u>	<u>161,106,294</u>
Subscription of units			
- Class A (HKD) units		6,901,203.232	69,646,779
- Class A (USD) units		112,877.942	868,325
- Class A (RMB) units		868,395.334	10,697,023
- Class I (HKD) units		8,078,673.249	82,346,094
- Class I (USD) units		7,269.376	57,003
- Class I (RMB) units		7,047.450	79,847
		<u>15,975,466.583</u>	<u>163,695,071</u>
Redemption of units			
- Class A (HKD) units		(6,044,629.529)	(60,394,655)
- Class A (USD) units		(37,152.683)	(285,824)
- Class A (RMB) units		(504,695.340)	(6,321,956)
- Class I (HKD) units		(1,267,868.607)	(12,275,741)
		<u>(7,854,346.159)</u>	<u>(79,278,176)</u>
Increase in net assets attributable to unitholders during the year		<u>-</u>	<u>11,099,039</u>
At 31 December 2025	10	<u><u>24,948,362.433</u></u>	<u><u>256,622,228</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 HK\$	2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders		11,099,039	5,304,810
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(7,313,589)	(6,850,009)
Other interest income		(6,312)	(10,918)
Distribution to unitholders		2,062,135	1,945,153
		<u>5,841,273</u>	<u>389,036</u>
 (Increase)/decrease in financial assets at fair value through profit or loss		 (108,470,394)	 76,096,672
Decrease in prepayment		250	-
Decrease in amount due from broker		-	3,958,666
Increase/(decrease) in management fee payable		55,453	(45,161)
Increase in trustee fee payable		1,166	1,167
Decrease in other payables and accruals		(100)	(2,450)
		<u>(102,572,352)</u>	<u>80,397,930</u>
Cash (used in)/generated from operations		<u>5,924,451</u>	<u>7,514,960</u>
Interest received			
Net cash flows (used in)/from operating activities		<u>(96,647,901)</u>	<u>87,912,890</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		163,476,831	13,621,841
Payments for redemption of units		(70,398,935)	(97,378,529)
Distribution to unitholders		(2,062,135)	(1,945,153)
		<u>91,015,761</u>	<u>(85,701,841)</u>
Net cash flows from/(used in) financing activities			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(5,632,140)	2,211,049
Cash and cash equivalents at beginning of year		<u>7,705,174</u>	<u>5,494,125</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>2,073,034</u>	<u>7,705,174</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	9	<u>2,073,034</u>	<u>7,705,174</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. THE SUB-FUND

China Universal International Series (the "Trust") was constituted as an open-ended unit trust established under the laws of Hong Kong pursuant to the trust deed dated 29 December 2011 as amended and supplemented from time to time (the "Trust Deed"). As at 31 December 2025, the Trust consists of six sub-funds namely CUAM RMB Bondplus Fund, CUAM China-Hong Kong Strategy Fund, CUAM Hong Kong Dollar Bond Fund, CUAM Select US Dollar Bond Fund, CUAM USD Money Market Fund and CUAM Stable Income Fund.

CUAM Hong Kong Dollar Bond Fund (the "Sub-Fund") was commenced as a separate sub-fund of the Trust on 2 September 2013. The Sub-Fund is an open-ended unit trust authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The Manager of the Sub-Fund is China Universal Asset Management (Hong Kong) Company Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

Two classes of units, namely Class A units and Class I units, are available for subscription for the Sub-Fund. Class A units and Class I units are subject to different management fees. For the year ended 31 December 2025, both Class A units and Class I units were in issue.

The Sub-Fund mainly invests in debt securities issued or fully guaranteed by governments, government agencies, supranational and corporate. The debt securities instruments in which the Sub-Fund may invest include (but not limited to) long-term bonds, medium-term notes, bills, convertible bonds, subordinated debt, asset-backed debt securities, certificate of deposits and commercial papers. The Sub-Fund will invest more than 70% of its net asset value in Hong Kong Dollar denominated debt securities and certificates of deposits, and not more than 30% of its net asset value will be invested in other currency denominated debt securities.

The investment objective of the Sub-Fund is to seek to provide investors with a stable and consistent investment return over medium to long term by investing primarily in Hong Kong Dollar denominated debt securities instruments.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.1 BASIS OF PREPARATION (continued)

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest HK\$ except where otherwise indicated.

2.2 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has not adopted amendments to HKAS 21 *Lack of Exchangeability*, which is not applicable to the Sub-Fund in the current year's financial statements. The Sub-Fund has not early adopted any other standard or amendment that has been issued but is not yet effective.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Sub-Fund has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Manager is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with HKFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this short-term non-financing receivables including interest receivables, subscription proceeds receivables and cash at bank.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments

(i) **Classification** (continued)

Financial assets (continued)

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category:

- Instruments held for trading. This category includes debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading. The Sub-Fund includes in this category includes its net assets attributable to unitholders and the Sub-Fund's accounting policy regarding the net assets attributable to unitholders is described in further part.

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Sub-Fund includes in this category management fee payable, trustee fee payable, redemption payable and other payables and accruals.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Recognition

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net gains on financial assets at fair value through profit or loss". Interest earned on such instruments is recorded separately in "Interest income on financial assets at fair value through profit or loss".

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) **Subsequent measurement** (continued)

The effective interest is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) **Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled, or expired.

Fair value measurement

The Sub-Fund measures financial instruments, such as, debt securities at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach and income approach.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of financial assets

The Sub-Fund recognises an allowance for expected credit losses (“ECLs”) all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash at bank

For the purpose of the statement of financial position, cash at bank comprise cash at banks subjects to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments..

For the purpose of the statement of cash flows, cash at bank consist of cash as defined above, less bank overdrafts when applicable and form an integral part of the Sub-Fund's cash management.

Foreign currency

These financial statements are presented in HK\$, which is the Sub-Fund's functional and presentation currency. Foreign currency transactions recorded by the Sub-Fund are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the 'net gains on financial assets at fair value through profit or loss'.

Functional currency

The Sub-Fund's functional currency is HK\$, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in HK\$. Therefore, the HK\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also HK\$.

Net assets attributable to unitholders

The Sub-Fund issues redeemable units, namely Class A units and Class I units, which are redeemable at the unitholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity.

The unitholders can redeem the units during the Hong Kong business days of each calendar month or such other day or days determined by the Manager and Trustee may agree from time to time for cash equal to a proportionate share of the Sub-Fund's net assets attributable to unitholders of the relevant classes.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net assets attributable to unitholders per unit at the time of issue or redemption. The Sub-Fund's net assets attributable to unitholders per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Interest income

Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Net gains on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets held for trading and excludes interest income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at "fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Taxes

The Sub-Fund is exempted from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdiction, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Distributions to unitholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Fund's unitholders is included in profit or loss as the "finance costs". A proposed distribution is recognised as a liability in the year in which it is approved by the Manager of the Sub-Fund.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements

In the process of applying the Sub-Fund's accounting policies, management has not made any significant judgements which have the significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

No significant estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year exists at the end of the reporting period.

4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund and the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Holdings of the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund.

During the year ended 31 December 2025, the Manager made subscriptions of HK\$77,790,071 in Class I (HKD) and US\$10,051 in Class A (USD).

The holdings of Class I and Class A in the Sub-Fund by the Manager as at 31 December 2025 was as follows:

<u>At 31 December 2025</u>	Units outstanding at 31 December 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
CUAM Hong Kong Dollar Bond Fund – Class I (HKD)	-	7,632,173.336	-	7,632,173.336
CUAM Hong Kong Dollar Bond Fund – Class A (USD)	-	10,318.859	-	10,318.859

During the year ended 31 December 2024, the Manager did not make subscriptions or redemptions in the Sub-Fund.

Investment and other handling fees

The Sub-Fund pays investment handling fee of HK\$100 per transaction and other handling fees to the Trustee. For the year ended 31 December 2025, the total amount of investment and other handling fees paid to Trustee was HK\$14,100 (2024: HK\$15,000).

Bank charges with a connected person of the Trustee

For the year ended 31 December 2025, the bank charges paid to Bank of China (Hong Kong) Limited, an affiliate company of the Trustee of the Sub-Fund was HK\$900 (2024: HK\$900).

Custodian fee

The Custodian is entitled to receive, on an annual basis, custodian fees from the Sub-Fund, at a rate up to 0.1% per annum of the net assets attributable to unitholders of the Sub-Fund calculated and is paid monthly in arrears. For the year ended 31 December 2025, the custodian fee was HK\$58,283 (2024: HK\$71,445).

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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Brokerage commission

Bank of China (Hong Kong) Limited and BOCI Securities Limited, affiliates of the Trustee, rendered brokerage services for the Sub-Fund's purchases and sales of securities. The transaction details were as follows:

Year ended 31 December 2025

	Aggregate value of purchases and sales of securities HK\$	Total commission paid HK\$	% of Sub- Fund's total transactions during the year	Average commission rate (%)
Bank of China (Hong Kong) Limited	19,994,688	-	8.90%	-

Year ended 31 December 2024

	Aggregate value of purchases and sales of securities HK\$	Total commission paid HK\$	% of Sub- Fund's total transactions during the year	Average commission rate (%)
Bank of China (Hong Kong) Limited	31,667,409	-	10.48%	-

Bank deposits and investments held by the Trustee's affiliates

The Sub-Fund's investments were held by the Trustee's affiliate, Bank of China (Hong Kong) Limited. As at 31 December 2025, bank balances of the Sub-Fund held by the Trustee's affiliate were HK\$2,073,034 (2024: HK\$7,705,174) and the interest income on these bank balances for the year was HK\$6,312 (2024: HK\$10,918).

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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 0.75% for Class A units and 0.5% for Class I units per annum (up to maximum of 3% per annum in total by giving not less than one month's prior notice to the unitholders) with respect to the net assets attributable to unitholders of each class of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. For the year ended 31 December 2025, the management fee was HK\$1,348,626 (2024: HK\$1,406,227).

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee from the Sub-Fund, at the current rate being up to 0.15% per annum (up to maximum of 0.5% per annum by giving not less than one month's prior notice to the unitholders) of the net assets attributable to unitholders of the Sub-Fund calculated, subject to a minimum monthly fee of HK\$35,000, and accrued on each dealing day and is paid monthly in arrears. For the year ended 31 December 2025, the trustee fee was HK\$420,000 (2024: HK\$420,000).

Certain charges, fees and expenses borne by the Manager

Pursuant to the latest Explanatory Memorandum of the Sub-Fund, certain charges, fees and expenses, including auditors' remuneration and legal and other professional fees, etc., which are attributable to the Sub-Fund are borne by the Manager at its discretion starting from 1 January 2014 until a future date as notified by the Manager. For the year ended 31 December 2025, the Manager bore and paid a total sum of HK\$321,751 for the Sub-Fund (2024: HK\$320,281).

5. INCOME TAX

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFC to offering to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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6. DISTRIBUTIONS

	HK\$
Undistributed income at 1 January 2024	-
Increase in net assets attributable to unitholders during the year	5,304,810
Add: Finance costs – distribution to unitholders	1,945,153
Less: Net gain on financial assets at fair value through profit or loss	(2,332,550)
Undistributed income before distribution	<u>4,917,413</u>
2024 interim distribution (Class A HKD: HK\$ 0.0232 per unit, Class I HKD: HK\$ 0.0233 per unit, Class I USD: US\$ 0.0023 per unit, Class A RMB: RMB 0.0266 per unit, Class I RMB: RMB 0.0240 per unit) distributed on 15 March 2024	(557,815)
2024 interim distribution (Class A HKD: HK\$ 0.0234 per unit, Class I HKD: HK\$ 0.0236 per unit, Class I USD: US\$ 0.0023 per unit, Class A RMB: RMB 0.0269 per unit, Class I RMB: RMB 0.0243 per unit) distributed on 17 June 2024	(528,901)
2024 interim distribution (Class A HKD: HK\$ 0.0242 per unit, Class I HKD: HK\$ 0.0244 per unit, Class I USD: US\$ 0.0024 per unit, Class A RMB: RMB 0.0277 per unit, Class I RMB: RMB 0.0250 per unit) distributed on 17 September 2024	(455,253)
2024 final distribution (Class A HKD: HK\$ 0.0240 per unit, Class I HKD: HK\$ 0.0243 per unit, Class I USD: US\$ 0.0024 per unit, Class A RMB: RMB 0.0278 per unit, Class I RMB: RMB 0.0252 per unit) distributed on 17 December 2024	<u>(403,184)</u>
Total distributions during the year	(1,945,153)
Transfer to capital	<u>(2,972,260)</u>
Undistributed income at 31 December 2024	<u>-</u>

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6. DISTRIBUTIONS (continued)

	HK\$
Undistributed income at 31 December 2024 and 1 January 2025	-
Increase in net assets attributable to unitholders during the year	11,099,039
Add: Finance costs – distribution to unitholders	2,062,135
Less: Net gain on financial assets at fair value through profit or loss	(7,720,517)
Undistributed income before distribution	5,440,657
2025 interim distribution (Class A HKD: HK\$ 0.0242 per unit, Class I HKD: HK\$ 0.0244 per unit, Class A USD: US\$ 0.0024 per unit, Class I USD: US\$ 0.0024 per unit, Class A RMB: RMB 0.0281 per unit, Class I RMB: RMB 0.0255 per unit) distributed on 17 March 2025	(343,042)
2025 interim distribution (Class A HKD: HK\$ 0.0249 per unit, Class I HKD: HK\$ 0.0252 per unit, Class A USD: US\$ 0.0024 per unit, Class I USD: US\$ 0.0025 per unit, Class A RMB: RMB 0.0286 per unit, Class I RMB: RMB 0.0259 per unit) distributed on 17 June 2025	(383,511)
2025 interim distribution (Class A HKD: HK\$ 0.0254 per unit, Class I HKD: HK\$ 0.0256 per unit, Class A USD: US\$ 0.0025 per unit, Class I USD: US\$ 0.0025 per unit, Class A RMB: RMB 0.0290 per unit, Class I RMB: RMB 0.0263 per unit) distributed on 16 September 2025	(675,953)
2025 final distribution (Class A HKD: HK\$ 0.0254 per unit, Class I HKD: HK\$ 0.0257 per unit, Class A USD: US\$ 0.0025 per unit, Class I USD: US\$ 0.0026 per unit, Class A RMB: RMB 0.0289 per unit, Class I RMB: RMB 0.0262 per unit) distributed on 16 December 2025	(659,629)
Total distributions during the year	(2,062,135)
Transfer to capital	(3,378,522)
Undistributed income at 31 December 2025	-

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include amount receivable by way of interests (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Capital gains or losses, whether realised or unrealised, do not form part of Total Income and therefore would not impact on the amount available for distribution.

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7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$	2024 HK\$
Quoted debt securities	<u>260,815,786</u>	<u>152,345,392</u>
Total financial assets at fair value through profit or loss	<u>260,815,786</u>	<u>152,345,392</u>
Net gains recognised in relation to financial assets at fair value through profit or loss:		
Realised gains	4,074,558	902,623
Net change in unrealised gains or losses	<u>3,645,959</u>	<u>1,429,927</u>
Net gains	<u>7,720,517</u>	<u>2,332,550</u>

As at 31 December 2025 and 2024, all the quoted debt securities were classified as financial assets at fair value through profit or loss as they were held for trading.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2025 and 31 December 2024.

At 31 December 2025	Quoted prices in active markets (Level 1) HK\$	Significant observable inputs (Level 2) HK\$	Significant unobservable inputs (Level 3) HK\$	Total HK\$
<u>Financial assets at fair value through profit or loss:</u>				
Quoted debt securities	<u>-</u>	<u>260,815,786</u>	<u>-</u>	<u>260,815,786</u>
	<u>-</u>	<u>260,815,786</u>	<u>-</u>	<u>260,815,786</u>

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8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

At 31 December 2024	Quoted prices in active markets (Level 1) HK\$	Significant observable inputs (Level 2) HK\$	Significant unobservable inputs (Level 3) HK\$	Total HK\$
<u>Financial assets at fair value through profit or loss:</u>				
Quoted debt securities	-	152,345,392	-	152,345,392
	<u>-</u>	<u>152,345,392</u>	<u>-</u>	<u>152,345,392</u>

During the years ended 31 December 2025 and 31 December 2024, there are no transfers of fair value measurements between Level 1, Level 2 and Level 3.

Valuation techniques

Quoted debt securities

The Sub-Fund invests in debt securities. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuers or comparable issuers and yield curves. Adjustments are made to valuation when necessary to recognise differences in the instrument terms. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

9. CASH AT BANK

The bank balance is the cash at bank held with the Custodian of the Sub-Fund that was placed into accounts bearing floating interest.

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10. DETAILS ON UNITS

The following is the number of units in issue and net assets attributable to unitholders per unit of the Sub-Fund as at 31 December 2025 and 2024:

	Number of Class A (HKD) units	Number of Class A (USD) units	Number of Class A (RMB) units	Number of Class I (HKD) units	Number of Class I (USD) units	Number of Class I (RMB) units
Number of units in issue						
At 31 December 2025	13,074,171.501	76,786.830	595,950.092	9,756,393.402	735,967.644	709,092.964
At 31 December 2024	12,217,597.798	1,061.571	232,250.098	2,945,588.760	728,698.268	702,045.514
Net assets attributable to unitholders per unit						
	HK\$	US\$	RMB	HK\$	US\$	RMB
At 31 December 2025	10.216	0.995	11.404	10.335	1.026	10.348
At 31 December 2024	9.568	0.934	11.249	9.655	0.960	10.181

Unitholders of the Sub-Fund who wish to redeem their redeemable participating units may do so on any dealing day, i.e. every Hong Kong business day of the calendar year or such other day or days as the Manager and the Trustee may agree from time to time, by submitting a realisation request to the Manager or authorised distributors before the dealing deadline, i.e. 4:00 p.m. (Hong Kong time) on the relevant dealing day. Unless otherwise stated in the explanatory memorandum of the Sub-Fund, realisation requests received after the dealing deadline will be carried forward and dealt with on the next dealing day.

The Manager may suspend the redemption or conversions of redeemable participating units or delay the payment of redemption proceeds during any periods in which the determination of the net asset value of the Sub-Fund is suspended under certain conditions as set out in the explanatory memorandum of the Sub-Fund.

With a view to protecting the interests of unitholders, the Manager is entitled, after consultation with the Trustee, to limit the number of units of any Sub-Fund redeemed on any dealing day to 10% of the total number of units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the Sub-Fund who have validly requested to redeem units of the Sub-Fund on that dealing day will redeem the same proportion of such units of the Sub-Fund provided that any holdings so requested to be realised being in aggregate of not more than 1% of the total number of units of any Sub-Fund in issue may be realised in full if in the opinion of the Manager after consultation with the Trustee, the application of such limitation would be unduly onerous or unfair to the unitholder or unitholders concerned. Any units not realised (but which would otherwise have been realised) will be carried forward for realisation, subject to the same limitation, and will have priority on the next succeeding dealing day and all following dealing days (in relation to which the Manager has the same power) until the original request has been satisfied in full.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes interest rate risk and foreign exchange risk), credit and counterparty risk and liquidity risk arising from the financial instruments it holds.

Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net assets attributable to unitholders per unit of the Sub-Fund.

The maximum credit risk resulting from financial instruments approximate their carrying amounts.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as follows:

- Interest rate risk
- Foreign exchange risk

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial instruments and future cash flow.

As the Sub-Fund has invested in fixed income securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired fixed income securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitor changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk.

The majority of interest rate exposure arises on investments in debt securities. As at 31 December 2025, the Sub-Fund held fixed and variable interest rate debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates and the average duration of the fixed income portion is around 3.58 (2024: 3.73). The cash flow interest rate risk arise on variable rate debt securities and the Manager considers the movement in interest rates will have insignificant impact on the interest income.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Market risk (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year to a reasonable possible change in interest rates, with all other variables held constant.

The sensitivity of both the net assets attributable to unitholders and the change in net assets attributable to unitholders from operations is the effect of the assumed changes in interest rates on changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be significant.

As at 31 December 2025

	Change in basis points	Sensitivity of changes in fair value of investments HK\$
Quoted debt securities	+/-50	-/+4,322,000

As at 31 December 2024

	Change in basis points	Sensitivity of changes in fair value of investments HK\$
Quoted debt securities	+/-50	-/+2,844,000

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities predominately denominated in HK\$, the functional currency of the Sub-Fund. Other transactions are denominated in United States dollars ("US\$") and Renminbi ("RMB"). Since the HK\$ is pegged to the US\$ and the Sub-Fund held insignificant amount of Renminbi denominated assets, The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of Sub-Fund's financial liabilities at the end of the reporting period based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Sub-Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

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31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Liquidity risk (continued)

Financial assets

Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

At 31 December 2025

	On demand HK\$	Less than 3 months HK\$	3 to 12 months HK\$	Others HK\$	Total HK\$
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	260,815,786	-	-	260,815,786
Interest receivables	-	2,104,175	485,375	-	2,589,550
Subscription proceeds receivables	-	218,240	-	-	218,240
Cash at bank	2,073,034	-	-	-	2,073,034
Total financial assets	2,073,034	263,138,201	485,375	-	265,696,610
<u>Financial liabilities</u>					
Management fee payable	-	153,320	-	-	153,320
Trustee fee payable	-	37,333	-	-	37,333
Redemption payable	-	8,889,079	-	-	8,889,079
Other payables and accruals	-	400	-	-	400
Net assets attributable to unitholders*	-	-	-	256,622,228	256,622,228
Total financial liabilities	-	9,080,132	-	256,622,228	265,702,360

* As detailed in the explanatory memorandum of the Sub-Fund, the redeemable participating units might be subject to redemption restrictions.

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31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Liquidity risk (continued)

At 31 December 2024

	On demand HK\$	Less than 3 months HK\$	3 to 12 months HK\$	Others HK\$	Total HK\$
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	152,345,392	-	-	152,345,392
Interest receivables	-	1,022,157	171,943	-	1,194,100
Cash at bank	7,705,174	-	-	-	7,705,174
Total financial assets	<u>7,705,174</u>	<u>153,367,549</u>	<u>171,943</u>	<u>-</u>	<u>161,244,666</u>
<u>Financial liabilities</u>					
Management fee payable	-	97,867	-	-	97,867
Trustee fee payable	-	36,167	-	-	36,167
Redemption payable	-	9,838	-	-	9,838
Other payables and accruals	-	500	-	-	500
Net assets attributable to unitholders*	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,106,294</u>	<u>161,106,294</u>
Total financial liabilities	<u>-</u>	<u>144,372</u>	<u>-</u>	<u>161,106,294</u>	<u>161,250,666</u>

* As detailed in the explanatory memorandum of the Sub-Fund, the redeemable participating units might be subject to redemption restrictions.

Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that the counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

If the issuer of any of the fixed income securities in which the Sub-Fund's assets are invested in defaults, the performance of the Sub-Fund will be adversely affected.

The Sub-Fund invests in a diversified portfolio of fixed income securities, the selection of which is based upon fundamental research analysis, to mitigate this risk. The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities issued by issuers with a suitable credit rating, and contractual commitment activity with broker-dealers and financial institutions with high credit ratings that the Sub-Fund considers to be well established.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Credit and counterparty risk (continued)

The Sub-Fund's maximum exposure to credit risk at the end of the reporting period is the carrying amount of total assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2025 (2024: nil).

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to HKFRS 9's impairment disclosure or not.

Financial assets subject to expected credit loss

The Sub-Fund's financial assets subject to the expected credit loss model within HKFRS 9 are only interest receivables, subscription proceeds receivables and cash at bank. As at 31 December 2025, the total of interest receivables, subscription proceeds receivables and cash at bank was HK\$4,880,824 (2024: HK\$8,899,274) on which no loss allowance (2024: no loss allowance) had been provided. No amount (2024: Nil) was considered credit impaired at the end of the reporting period.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: due from the Manager, interest receivables, subscription proceeds receivables and cash at bank. All the Sub-Fund's cash at bank are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

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11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Credit and counterparty risk (continued)

Financial assets subject to expected credit loss (continued)

Maximum exposure and year-end staging as at 31 December 2025

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025.

	12-month Expected credit losses		Lifetime Expected credit losses		Simplified approach HK\$	Total HK\$
	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$			
Financial assets						
Interest receivables						
- Not yet past due	2,589,550	-	-	-	-	2,589,550
Subscription proceeds						
Receivables						
- Not yet past due	218,240	-	-	-	-	218,240
Cash at bank						
- Not yet past due	2,073,034	-	-	-	-	2,073,034
Total	<u>4,880,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,880,824</u>

Maximum exposure and year-end staging as at 31 December 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024.

	12-month Expected credit losses		Lifetime Expected credit losses		Simplified approach HK\$	Total HK\$
	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$			
Financial assets						
Interest receivables						
- Not yet past due	1,194,100	-	-	-	-	1,194,100
Cash at bank						
- Not yet past due	7,705,174	-	-	-	-	7,705,174
Total	<u>8,899,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,899,274</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

Credit and counterparty risk (continued)

Financial assets not subject to HKFRS 9's expected credit loss

The Sub-Fund is exposed to credit risk on debt instruments. This class of financial assets is not subject to HKFRS 9's impairment requirements as this is measured at FVPL. The carrying value of these assets, under HKFRS 9 represents the Sub-Funds' maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

The Sub-Fund's investments in debt securities are exposed to credit risk. The credit ratings of the debt securities, their issuers or their guarantors are from Moody's, Fitch and Standard and Poor's, and the exposures are summarised below.

Rating	HK\$	2025 % of net assets	HK\$	2024 % of net assets
Investment grade	220,094,851	85.77	137,603,498	85.41
Non-investment grade	26,157,263	10.19	9,199,594	5.71
Unrated	14,563,672	5.67	5,542,300	3.44
	<u>260,815,786</u>	<u>101.63</u>	<u>152,345,392</u>	<u>94.56</u>

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

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NOTES TO THE FINANCIAL STATEMENTS

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12. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2025 (2024: nil).

13. EVENTS AFTER THE REPORTING PERIOD

During the period from 1 January 2026 to 27 April 2026, the Sub-Fund has received a total subsequent subscription of HK\$43,849,424, RMB126,136 and US\$72,067 and redemption of HK\$28,792,572, RMB2,350,845 and US\$68,173 respectively.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 29 April 2026.

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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UNAUDITED INVESTMENT PORTFOLIO

31 December 2025

	Holding/ Nominal value	Fair value HK\$	% of net assets
Listed/quoted debt securities			
<i>Bermuda</i>			
Denominated in US\$			
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	200,000	1,519,243	0.60
<i>British Virgin Islands</i>			
Denominated in HK\$			
DEEP DEVELOPMENT 2025 LTD 0.75% S/A 20MAY2032	4,000,000	4,241,520	1.65
LINK CB LTD CB 4.5% Q 12DEC2027	8,000,000	8,114,000	3.16
Denominated in US\$			
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	400,000	3,119,676	1.22
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	200,000	1,547,915	0.60
<i>Cayman Islands</i>			
Denominated in HK\$			
CHINA RESOURCES LAND LTD 6.1% S/A 28OCT2029	10,000,000	10,865,300	4.23
Denominated in US\$			
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	400,000	3,295,753	1.28
SOAR WISE LTD 4.625% S/A 28MAR2028	400,000	3,100,219	1.21
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	400,000	3,141,032	1.22
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	400,000	3,002,997	1.17
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	400,000	3,084,436	1.20
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	200,000	1,511,850	0.59
<i>Hong Kong</i>			
Denominated in HK\$			
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028	2,000,000	2,053,660	0.80
AIRPORT AUTHORITY HONG KONG 4.25% S/A 14JAN2035	2,000,000	2,169,980	0.85

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	Holding/ Nominal value	Fair value HK\$	% of net assets
Listed/quoted debt securities (continued)			
<i>Hong Kong (continued)</i>			
Denominated in HK\$			
AIRPORT AUTHORITY HONG KONG 4.5% S/A 14JAN2055	2,000,000	2,175,860	0.85
HK GOVT 3.36% S/A 23FEB2026	10,000,000	10,016,400	3.90
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	5,000,000	4,322,550	1.68
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	12,000,000	11,992,440	4.67
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	10,000,000	9,374,900	3.65
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	10,000,000	10,470,800	4.08
URBAN RENEWAL AUTHORITY 3.55% S/A 27AUG2034	4,000,000	4,120,720	1.61
Denominated in US\$			
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	4,067,275	1.58
<i>Japan</i>			
Denominated in US\$			
SOFTBANK GROUP CORP 6.875% S/A PERP	400,000	3,041,288	1.19
<i>United Kingdom</i>			
Denominated in HK\$			
STANDARD CHARTERED PLC 4.7% A 21MAR2027 REGS	5,000,000	5,015,150	1.95
Denominated in US\$			
BARCLAYS PLC 4.375% Q PERP	600,000	4,517,010	1.76
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	400,000	3,329,686	1.30
<i>United States</i>			
Denominated in HK\$			
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	4,963,250	1.93
Denominated in US\$			
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	600,000	4,152,450	1.62

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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	Holding/ Nominal value	Fair value HK\$	% of net assets
Unlisted/quoted debt securities			
<i>Australia</i>			
Denominated in US\$			
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	600,000	4,850,236	1.90
<i>Bermuda</i>			
Denominated in US\$			
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	400,000	3,071,890	1.20
<i>British Virgin Islands</i>			
Denominated in HK\$			
CLP POWER HK FIN 3.45% Q 01MAR2027	5,000,000	5,029,450	1.96
HENDERSON LAND MTN LTD 4.8% A 21MAR2026	2,000,000	2,002,740	0.78
HLP FINANCE LTD 3.01% S/A 26FEB2027	5,000,000	4,961,650	1.93
HONGKONG ELECTRIC FINANCE LTD 2.9% A 19FEB2031	5,000,000	4,879,100	1.90
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	5,039,450	1.96
HONGKONG LAND NOTES CO LTD 3.83% Q 05NOV2028	5,000,000	5,090,050	1.98
HYSAN MTN LTD 2.73% Q 17FEB2027	4,000,000	3,968,120	1.55
WHARF REIC FINANCE BVI LTD 1.5% A 24AUG2026	5,000,000	4,954,950	1.93
<i>Cayman Islands</i>			
Denominated in HK\$			
CK PROPERTY FINANCE MTN LTD 2.29% Q 07SEP2026	5,000,000	4,965,150	1.93
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% Q 27MAR2029	10,000,000	10,028,100	3.91
SWIRE PACIFIC MTN FINANCING LTD 2.7% Q 30JUN2027	2,000,000	1,992,880	0.78
Denominated in US\$			
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	400,000	3,224,027	1.26
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	1,725,113	0.67

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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	Holding/ Nominal value	Fair value HK\$	% of net assets
Unlisted/quoted debt securities (continued)			
<i>Hong Kong</i>			
Denominated in HK\$			
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	5,122,900	2.00
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	6,709,150	2.61
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	4,895,650	1.91
HKCG FINANCE LTD 4.72% Q 23SEP2039	10,000,000	10,739,700	4.19
HONG KONG MORTGAGE CORP LTD 3.15% A 14AUG2035	10,000,000	9,847,600	3.84
HONG KONG MORTGAGE CORP LTD 3.15% A 19MAR2049	2,000,000	1,734,220	0.68
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 22FEB2030	10,000,000	9,782,300	3.81
Denominated in US\$			
AIA GROUP LTD 4.95% S/A 30MAR2035 REGS	200,000	1,572,773	0.61
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	1,507,818	0.59
<i>Indonesia</i>			
Denominated in US\$			
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	400,000	3,087,549	1.20
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	400,000	3,167,089	1.23
<i>Netherlands</i>			
Denominated in US\$			
ING GROEP NV 3.875% S/A PERP	600,000	4,538,771	1.77
TOTAL INVESTMENTS, AT FAIR VALUE		<u>260,815,786</u>	<u>101.63</u>
TOTAL INVESTMENTS, AT COST		<u>253,892,019</u>	
<u>TOTAL NET ASSETS</u>			
Total debt securities		260,815,786	101.63
Other net assets		<u>(4,193,558)</u>	<u>(1.63)</u>
Total net assets		<u>256,622,228</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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UNAUDITED MOVEMENT IN INVESTMENT PORTFOLIO

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
LISTED/QUOTED DEBT SECURITIES				
<i>Bermuda</i>				
Denominated in US\$				
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	-	200,000	-	200,000
<i>British Virgin Islands</i>				
Denominated in HK\$				
DEEP DEVELOPMENT 2025 LTD 0.75% S/A 20MAY2032	-	4,000,000	-	4,000,000
LINK CB LTD CB 4.5% Q 12DEC2027	6,000,000	2,000,000	-	8,000,000
Denominated in US\$				
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	600,000	-	(600,000)	-
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	400,000	-	-	400,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	200,000	-	200,000
<i>Cayman Islands</i>				
Denominated in HK\$				
CHINA OVERSEAS FINANCE CAYMAN VIII LTD 2.9% A 15JAN2025	10,000,000	-	(10,000,000)	-
CHINA RESOURCES LAND LTD 6.1% S/A 28OCT2029	-	10,000,000	-	10,000,000
KINGSOFT CORP LTD CB 0.625% S/A 29APR2025	5,000,000	2,000,000	(7,000,000)	-
ZHONGSHENG GROUP HLDGS LTD CB 0% A 21MAY2025	10,000,000	-	(10,000,000)	-
Denominated in US\$				
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	400,000	-	400,000
SOAR WISE LTD 4.625% S/A 28MAR2028	-	400,000	-	400,000
YANKUANG GROUP CAYMAN LTD 3.5% S/A 03OCT2029	-	400,000	(400,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	400,000	-	400,000

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UNAUDITED MOVEMENT IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
LISTED/QUOTED DEBT SECURITIES				
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028				
	-	400,000	-	400,000
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028				
	-	400,000	-	400,000
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028				
	-	200,000	-	200,000
<i>Hong Kong</i>				
Denominated in HK\$				
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028				
	-	2,000,000	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.25% S/A 14JAN2035				
	-	2,000,000	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.5% S/A 14JAN2055				
	-	2,000,000	-	2,000,000
HK GOVT 2.24% S/A 27AUG2029				
	3,000,000	-	(3,000,000)	-
HK GOVT 3.36% S/A 23FEB2026				
	-	10,000,000	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036				
	5,000,000	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026				
	-	12,000,000	-	12,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034				
	10,000,000	-	-	10,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038				
	10,000,000	-	-	10,000,000
URBAN RENEWAL AUTHORITY 3.55% S/A 27AUG2034				
	-	4,000,000	-	4,000,000
Denominated in US\$				
BANK OF EAST ASIA LTD 5.825% S/A PERP (CALLED)				
	300,000	-	(300,000)	-
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP				
	500,000	-	-	500,000
<i>India</i>				
Denominated in US\$				
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS				
	200,000	-	(200,000)	-

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UNAUDITED MOVEMENT IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
LISTED/QUOTED DEBT SECURITIES (continued)				
<i>Japan</i>				
Denominated in US\$				
SOFTBANK GROUP CORP 6.875% S/A PERP	-	400,000	-	400,000
<i>United Kingdom</i>				
Denominated in HK\$				
STANDARD CHARTERED PLC 4.7% A 21MAR2027 REGS	-	5,000,000	-	5,000,000
Denominated in US\$				
BARCLAYS PLC 4.375% Q PERP	400,000	200,000	-	600,000
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	400,000	-	-	400,000
<i>United States</i>				
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	-	-	5,000,000
Denominated in US\$				
RESORTS WORLD LAS VEGAS LLC/RWLVCAPITAL INC 4.625% S/A 16APR2029 REGS	-	600,000	-	600,000
US TREASURY N/B 4.625% S/A 15MAY2054	-	300,000	(300,000)	-
UNLISTED/QUOTED DEBT SECURITIES				
<i>Australia</i>				
Denominated in US\$				
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	-	600,000	-	600,000
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	400,000	-	-	400,000

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UNAUDITED MOVEMENT IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
UNLISTED/QUOTED DEBT SECURITIES (continued)				
<i>British Virgin Islands</i>				
Denominated in HK\$				
CLP POWER HK FIN 3.45% Q 01MAR2027	-	5,000,000	-	5,000,000
HENDERSON LAND MTN LTD 4.8% A 21MAR2026	-	2,000,000	-	2,000,000
HLP FINANCE LTD 3.01% S/A 26FEB2027	-	5,000,000	-	5,000,000
HONGKONG ELECTRIC FINANCE LTD 2.9% A 19FEB2031	-	5,000,000	-	5,000,000
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	-	-	5,000,000
HONGKONG LAND NOTES CO LTD 3.83% Q 05NOV2028	-	5,000,000	-	5,000,000
HYSAN MTN LTD 2.73% Q 17FEB2027	-	4,000,000	-	4,000,000
WHARF REIC FINANCE BVI LTD 1.5% A 24AUG2026	-	5,000,000	-	5,000,000
Denominated in US\$				
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	200,000	(200,000)	-
<i>Cayman Islands</i>				
Denominated in HK\$				
CHAMPION MTN LTD 2.85% A 20JUN2025	6,000,000	-	(6,000,000)	-
CK PROPERTY FINANCE MTN LTD 2.29% Q 07SEP2026	-	5,000,000	-	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% Q 27MAR2029	-	10,000,000	-	10,000,000
SWIRE PACIFIC MTN FINANCING LTD 2.7% Q 30JUN2027	-	2,000,000	-	2,000,000
SWIRE PACIFIC MTN FINANCING LTD 3.35% Q 31JUL2025	3,000,000	-	(3,000,000)	-
Denominated in US\$				
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	-	400,000	(400,000)	-
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	400,000	-	400,000
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	-	-	200,000
MEITUAN DIANPING 4.625% S/A 02OCT2029 REGS	200,000	-	(200,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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UNAUDITED MOVEMENT IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
UNLISTED/QUOTED DEBT SECURITIES (continued)				
<i>Hong Kong</i>				
Denominated in HK\$				
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	-	-	5,000,000
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	-	-	7,000,000
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	-	-	5,000,000
HKCG FINANCE LTD 3.8% Q 05APR2027	5,000,000	-	(5,000,000)	-
HKCG FINANCE LTD 4.72% Q 23SEP2039	10,000,000	10,000,000	(10,000,000)	10,000,000
HONG KONG MORTGAGE CORP LTD 3.15% A 14AUG2035	-	15,000,000	(5,000,000)	10,000,000
HONG KONG MORTGAGE CORP LTD 3.15% A 19MAR2049	-	2,000,000	-	2,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 22FEB2030	10,000,000	-	-	10,000,000
Denominated in US\$				
AIA GROUP LTD 4.95% S/A 30MAR2035 REGS	200,000	-	-	200,000
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	-	-	200,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	300,000	(300,000)	-
<i>Indonesia</i>				
Denominated in US\$				
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	400,000	-	400,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	400,000	-	400,000
<i>Netherlands</i>				
Denominated in US\$				
ING GROEP NV 3.875% S/A PERP	-	600,000	-	600,000
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLDGS PLC 4% S/A PERP	600,000	-	(600,000)	-

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

UNAUDITED PERFORMANCE TABLE

31 December 2025

1. NET ASSET VALUE

	Net asset value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 31 December 2025						
- Class A (HKD) units	10.216	-	- 133,563,784	-	-	-
- Class A (USD) units ¹	-	0.995	-	-	76,399	-
- Class A (RMB) units	-	-	11.404	-	-	6,796,321
- Class I (HKD) units	10.335	-	- 100,835,861	-	-	-
- Class I (USD) units	-	1.026	-	-	754,858	-
- Class I (RMB) units	-	-	10.348	-	-	7,337,364
As at 31 December 2024						
- Class A (HKD) units	9.568	-	- 116,894,064	-	-	-
- Class A (USD) units ¹	-	0.934	-	-	991	-
- Class A (RMB) units	-	-	11.249	-	-	2,612,621
- Class I (HKD) units	9.655	-	- 28,440,764	-	-	-
- Class I (USD) units	-	0.960	-	-	699,756	-
- Class I (RMB) units	-	-	10.181	-	-	7,147,826
As at 31 December 2023						
- Class A (HKD) units	9.338	-	- 197,190,217	-	-	-
- Class A (RMB) units	-	-	10.595	-	-	1,877,340
- Class I (HKD) units	9.400	-	- 27,788,616	-	-	-
- Class I (USD) units	-	0.930	-	-	670,691	-
- Class I (RMB) units	-	-	9.565	-	-	6,648,812

¹ There were no outstanding units in issue for Class A (USD) units of the Sub-Fund since 8 November 2022. Units of Class A (USD) of the Sub-Fund were re-issued on 4 December 2024 and the relevant performance figures are calculated from the re-issue date.

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

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2025

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 year ended						
31 December 2025						
- Class A (HKD) units	10.216	-	-	9.514	-	-
- Class A (USD) units ¹	-	0.995	-	-	0.926	-
- Class A(RMB) units	-	-	11.636	-	-	11.118
- Class I (HKD) units	10.335	-	-	9.603	-	-
- Class I (USD) units	-	1.026	-	-	0.953	-
- Class I (RMB) units	-	-	10.553	-	-	10.064
For the year ended						
31 December 2024						
- Class A (HKD) units	9.791	-	-	9.237	-	-
- Class A (USD) units ¹	-	0.947	-	-	0.933	-
- Class A(RMB) units	-	-	11.336	-	-	10.588
- Class I (HKD) units	9.874	-	-	9.301	-	-
- Class I (USD) units	-	0.979	-	-	0.919	-
- Class I (RMB) units	-	-	10.258	-	-	9.561
For the year ended						
31 December 2023						
- Class A (HKD) units	9.338	-	-	8.988	-	-
- Class A(RMB) units	-	-	10.640	-	-	9.929
- Class I (HKD) units	9.400	-	-	9.042	-	-
- Class I (USD) units	-	0.929	-	-	0.892	-
- Class I (RMB) units	-	-	9.594	-	-	8.942
For the year ended						
31 December 2022						
- Class A (HKD) units	9.684	-	-	9.120	-	-
- Class A (USD) units ¹	-	0.959	-	-	0.942	-
- Class A(RMB) units	-	-	10.653	-	-	9.522
- Class I (HKD) units	9.700	-	-	9.154	-	-
- Class I (USD) units	-	0.961	-	-	0.901	-
- Class I (RMB) units	-	-	9.590	-	-	8.560

¹. There were no outstanding units in issue for Class A (USD) units of the Sub-Fund since 8 November 2022. Units of Class A (USD) of the Sub-Fund were re-issued on 4 December 2024 and the relevant performance figures are calculated from the re-issue date.

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

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2025

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 2021						
- Class A (HKD) units	10.048	-	-	9.652	-	-
- Class A (USD) units	-	1.005	-	-	0.958	-
- Class A(RMB) units	-	-	10.000	-	-	9.818
- Class I (HKD) units	10.055	-	-	9.664	-	-
- Class I (USD) units	-	1.004	-	-	0.959	-
- Class I (RMB) units	-	-	9.392	-	-	8.821
For the year ended						
31 December 2020						
- Class A (HKD) units	10.297	-	-	9.889	-	-
- Class A (USD) units	-	1.004	-	-	1.000	-
- Class I (HKD) units	10.310	-	-	9.895	-	-
- Class I (USD) units	-	1.042	-	-	0.998	-
- Class I (RMB) units	-	-	10.548	-	-	9.386
For the year ended						
31 December 2019						
- Class A (HKD) units	10.376	-	-	10.018	-	-
- Class I (HKD) units	10.442	-	-	10.017	-	-
- Class I (USD) units	-	1.036	-	-	1.003	-
- Class I (RMB) units	-	-	10.695	-	-	9.951
For the year ended						
31 December 2018						
- Class A (HKD) units	10.048	-	-	9.840	-	-
- Class I (HKD) units	10.101	-	-	9.888	-	-
- Class I (USD) units	-	1.002	-	-	0.980	-
- Class I (RMB) units	-	-	10.134	-	-	10.000
For the year ended						
31 December 2017						
- Class A (HKD) units	10.168	-	-	9.921	-	-
- Class I (HKD) units	10.422	-	-	10.013	-	-
- Class I (USD) units	-	1.015	-	-	0.994	-
- Class I (RMB) units	-	-	-	-	-	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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UNAUDITED PERFORMANCE TABLE (continued)

31 December 2025

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 2016						
- Class A (HKD) units	10.237	-	-	9.898	-	-
- Class I (HKD) units	10.461	-	-	10.134	-	-
- Class I (USD) units	-	1.000	-	-	0.991	-
- Class I (RMB) units	-	-	-	-	-	-