

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL SERIES -  
CUAM STABLE INCOME FUND

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

For the period from 20 January 2025 (date of inception) to  
31 December 2025

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Universal Asset Management (Hong Kong) Company  
Limited  
3710-11, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

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

**SOLICITORS TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**TRUSTEE AND REGISTRAR**

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

**AUDITOR**

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

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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REPORT OF THE MANAGER

**Review**

2025 was a standout year for global fixed income. Despite bouts of volatility triggered by trade policy and inflation concerns, the combination of falling yields and steady credit income contributed to one of its strongest performance since 2020. The US bond market returned approximately 7.3% (measured by the Bloomberg US Aggregate Bond Index<sup>1</sup>), while broad global indexes also saw significant gains.

The rates environment was defined by the Fed's transition to an easing cycle, which pushed Treasury yields lower overall despite significant mid-year turbulence. The 10-year US Treasury yield ended the year near 4.16%, but the path was far from linear; yields spiked briefly to 4.5~4.6% in April following tariff announcements and trade-related inflation fears. While this volatility challenged longer-term bonds, short-duration instruments remained highly resilient. These shorter-tenor assets leveraged high starting yields to provide a consistent "carry" cushion, offering effective protection against the sharp price swings seen in the intermediate and long ends of the curve.

Credit markets outperformed Treasuries over the year, underpinned by robust corporate fundamentals and strong investor appetite for yield. Investment-grade corporate spreads narrowed significantly, reaching historically tight levels by year-end, even after a sharp, temporary widening during the April trade uncertainty. This environment particularly favored high-quality segments, including short-dated corporates, which delivered stable returns through reliable income. By focusing on liquidity and top-tier credit quality, the strategy successfully balanced capital safety with attractive yield, effectively navigating the shifting economic landscape.

**Outlook<sup>2</sup>**

Looking ahead, we maintain a constructive outlook on short-duration bond strategies. As the Fed adopts a data-dependent stance against a backdrop of resilient economic growth and sticky inflation, it is expected that short-duration bonds continue to appear attractive. They offer a compelling yield profile while significantly mitigating duration risk relative to longer-dated alternatives.

For and on behalf of

China Universal Asset Management (Hong Kong) Company Limited, the Manager

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29 April 2026

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<sup>1</sup> Index is for reference only, not benchmark.

<sup>2</sup> 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.

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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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 Stable Income Fund for the period from 20 January 2025 (date of inception) to 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

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29 April 2026

## **Independent auditor's report**

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME 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 Stable Income Fund (a sub-fund of China Universal International Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 35 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 period from 20 January 2025 (date of inception) to 31 December 2025, 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 period from 20 January 2025 (date of inception) to 31 December 2025 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 ("HKSAs") 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 STABLE INCOME 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 HKSAs 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 HKSAs, 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 STABLE INCOME FUND

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

**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 STABLE INCOME FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 20 January 2025 (date of inception) to 31 December 2025

	Notes	For the period from 20 January 2025 (date of inception) to 31 December 2025 US\$
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss		2,205,531
Other interest income		140,715
Net gains on financial assets at fair value through profit or loss	7	1,443,880
Foreign exchange differences		( 54,155)
Other income	4	<u>48,207</u>
		<u>3,784,178</u>
<b>EXPENSES</b>		
Management fee	4	( 331,370)
Trustee fee	4	( 67,470)
Custodian fee	4	( 17,639)
License fee		( 577)
Bank charges	4	( 1,565)
Legal and professional fee		( 966)
Preliminary expense		( 40,477)
Other expenses		<u>( 12,643)</u>
		<u>( 472,707)</u>
<b>OPERATING PROFITS</b>		3,311,471
<b>FINANCE COSTS</b>		
Distributions to unitholders	6	<u>(1,145,131)</u>
<b>PROFIT BEFORE TAX</b>		2,166,340
Income tax expense	5	<u>( 2,400)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>2,163,940</u>

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 US\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	7	89,164,742
Prepayment		161
Interest receivables		1,010,914
Due from the Manager	4	2,950
Cash at banks	9	<u>630,840</u>
<b>TOTAL ASSETS</b>		<u><u>90,809,607</u></u>
<b>LIABILITIES</b>		
Management fee payable	4	53,317
Trustee fee payable	4	8,471
Other payables and accruals		<u>37,777</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>99,565</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>90,710,042</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>90,809,607</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 20 January 2025 (date of inception) to 31 December 2025

	Note	Number of units	US\$
At 20 January 2025 (date of inception)	10	-	-
Subscription of units			
- Class A (HKD)		41,108,230.2287	53,499,375
- Class A (RMB)		70,000.0000	95,620
- Class A (USD)		23,001,840.0739	23,321,755
- Class I (HKD)		2,017,956.0349	2,730,359
- Class I (RMB)		13,933,103.0196	19,507,620
- Class I (USD)		27,772,042.1618	28,506,678
		<u>107,903,171.5189</u>	<u>127,661,407</u>
Redemption of units			
- Class A (HKD)		(14,696,019.7926)	(19,202,080)
- Class A (USD)		( 6,441,186.4106)	(6,540,277)
- Class I (USD)		(12,578,016.9349)	(13,372,948)
		<u>(33,715,223.1381)</u>	<u>(39,115,305)</u>
Increase in net assets attributable to unitholders during the period		<u>-</u>	<u>2,163,940</u>
At 31 December 2025	10	<u><u>74,187,948.3808</u></u>	<u><u>90,710,042</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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STATEMENT OF CASH FLOWS

For the period from 20 January 2025 (date of inception) to 31 December 2025

	Note	For the period from 20 January 2025 (date of inception) to 31 December 2025 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		2,166,340
Adjustments for:		
Interest income on financial assets at fair value through profit or loss		( 2,205,531)
Other interest income		( 140,715)
Distribution to unitholders		<u>1,145,131</u>
		965,225
Increase in financial assets at fair value through profit or loss		(89,164,742)
Increase in prepayment		( 161)
Increase in due from the Manager		( 2,950)
Increase in management fee payable		53,317
Increase in trustee fee payable		8,471
Increase in other payables and accruals		<u>37,777</u>
Cash used in operations		(88,103,063)
Tax paid		( 2,400)
Interest received		<u>1,335,332</u>
Net cash flows used in operating activities		<u>(86,770,131)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units		127,661,407
Payments for redemption of units		(39,115,305)
Distribution to unitholders		<u>( 1,145,131)</u>
Net cash flows from financing activities		<u>87,400,971</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		630,840
Cash and cash equivalents at beginning of period		<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD		<u><u>630,840</u></u>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	9	<u>630,840</u>

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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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 Stable Income Fund (the "Sub-Fund") was commenced as a separate sub-fund of the Trust on 20 January 2025. 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 and Class I units are subject to different management fees. For the period from 20 January 2025 (date of inception) to 31 December 2025, Class A and Class I were in issue.

The Sub-Fund will primarily invest at least 70% of its net asset value in investment grade debt securities instruments. The debt securities instruments in which the Sub-Fund may invest include (but not limited to) fixed or floating rate debt securities instruments, government or quasi-government bonds, corporate bonds, notes, bills, convertible bonds, contingent convertible bonds, subordinated debt, perpetual bonds, Dim Sum bonds, asset-backed debt securities, mortgage-backed securities, asset-backed commercial paper, certificate of deposits and commercial papers. The Sub-Fund's investment in asset-backed debt securities, mortgage-backed securities and asset-backed commercial papers will in aggregate be less than 30% of the Sub-Fund's net asset value.

The investment objective of the Sub-Fund is to seek to provide investors with a stable return by primarily investing in a portfolio of 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"), the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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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 US Dollar ("US\$") and all values are rounded to the nearest US\$ except where otherwise indicated.

The Sub-Fund's first audit period covered the period from 20 January 2025 (date of inception) to 31 December 2025.

The Sub-Fund has adopted for the first time all the applicable and effective HKFRS Accounting Standards.

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> 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

2.2 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

2.3 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, due from the Manager and cash at banks.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(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 Fund includes in this category includes its net assets attributable to unitholders and the 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. The Sub-Fund includes in this category management fee payable, trustee fee payable and other payables and accruals.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

**(iii) Initial measurement**

Financial assets at fair value through profit or loss 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.

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.

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2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) ***Derecognition*** (continued)

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.

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.

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2.3 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where 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.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Cash at banks

Cash at banks in the statement of financial position 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 banks consist of cash at banks as defined above, less bank overdrafts when applicable and form an integral part of the Sub-Fund's cash management.

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2.3 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency

These financial statements are presented in US\$, 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 in the statement of profit or loss and other comprehensive income 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 US\$, 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 US\$. Therefore, the US\$ 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 US\$.

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.

Preliminary expenses

Preliminary expenses are expenses as incurred.

Interest income

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

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2.3 MATERIAL ACCOUNTING POLICIES (continued)

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 period 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 "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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2.3 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 jurisdictions, 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 period 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.

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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 period 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 period 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:

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.

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

During the period ended 31 December 2025, the Manager made subscriptions of US\$9,500,000 in Class I (USD), HK\$770,000 in Class I (HKD) and RMB700,000 in Class I (RMB), US\$104,269 in Class A (USD), HK\$803,095 in Class A (HKD) and RMB700,000 in Class A (RMB).

<u>At 31 December 2025</u>	Units outstanding at 20 January 2025	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2025
CUAM Stable Income Fund – Class I (USD)	-	9,500,000.0000	-	9,500,000.0000
CUAM Stable Income Fund – Class I (HKD)	-	77,000.0000	-	77,000.0000
CUAM Stable Income Fund – Class I (RMB)	-	70,000.0000	-	70,000.0000
CUAM Stable Income Fund – Class A (USD)	-	104,218.6376	-	104,218.6376
CUAM Stable Income Fund – Class A (HKD)	-	80,265.3170	-	80,265.3170
CUAM Stable Income Fund – Class A (RMB)	-	70,000.0000	-	70,000.0000

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

Investment and other handling fee

The Sub-Fund pays investment handling fee of US\$15 per transaction and other handling fees to the Trustee. For the period ended 31 December 2025, the total amount of investment and other handling fees was US\$5,860 and US\$1,490 was borne by the Manager.

Bank charges with a connected person of the Trustee

For the period 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 US\$85.

Brokerage commission

Bank of China (Hong Kong) Limited and BOCI Securities Limited, an affiliate 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 US\$	Total commission paid US\$	% of Sub- Fund's total transactions during the period	Average commission rate (%)
Bank of China (Hong Kong) Limited	40,495,460	-	12.43%	-

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 US\$26,881 and the interest income on these bank balances for the period was US\$315.

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 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 period ended 31 December 2025, the management fee was US\$331,370.

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

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 0.1% per annum of the net assets attributable to unitholders of the Sub-Fund calculated, subject to a minimum monthly fee of US\$5,000, and accrued on each dealing day and is paid monthly in arrears. For the period ended 31 December 2025, the trustee fee was US\$67,470.

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 period ended 31 December 2025, the custodian fee was US\$18,695 and US\$1,056 was borne by the Manager.

Transaction fee, maintenance service fee and setup fee

The Sub-Fund pays transaction fee for subscription/redemption/transfer transaction, maintenance service fee for handling of subscription, redemption and provision of monthly statement and setup fee of US\$3,000 to the Trustee. For the period ended 31 December 2025, the total amount of transaction fee and maintenance service fee were US\$1,460 and US\$6,813 respectively.

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 20 January 2025 (date of inception) until a future date as notified by the Manager. For the period ended 31 December 2025, the Manager bore a total sum of US\$50,428 for the Sub-Fund.

Included in the above total sum is trustee fee amounted to US\$47,774, which has been recharged to the Manager, was recognised as other income in profit or loss.

As at 31 December 2025, the Sub-Fund has an amount due from the Manager of US\$2,950 related to certain charges, fees and expenses borne by the Manager. The balance with the Manager is unsecured, interest-free and repayable on demand.

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. DISTRIBUTION

	US\$
Undistributed income at 20 January 2025	-
Increase in net assets attributable to unitholders during the period	2,163,940
Add: Finance costs – distribution to unitholders	1,145,131
Less: Net gain on financial assets at fair value through profit or loss	(1,443,880)
Undistributed income before distribution	<u>1,865,191</u>
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0420 per unit) on 17 March 2025	( 5,975)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0419 per unit) on 14 April 2025	( 20,112)
2025 interim distribution distributed (Class A USD: US\$0.0041 per unit, Class A HKD: HK\$0.0413 per unit) on 14 May 2025	( 33,999)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0420 per unit) on 13 June 2025	( 62,177)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0424 per unit) on 14 July 2025	( 97,177)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0425 per unit) on 13 August 2025	( 145,589)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0427 per unit) on 15 September 2025	( 189,391)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0424 per unit) on 13 October 2025	( 194,897)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0423 per unit) on 12 November 2025	( 199,797)
2025 interim distribution distributed (Class A USD: US\$0.0042 per unit, Class A HKD: HK\$0.0423 per unit) on 12 December 2025	<u>( 196,017)</u>
Total distribution during the period	(1,145,131)
Transfer to capital	<u>( 720,060)</u>
Undistributed income at 31 December 2025	<u>-</u>

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 US\$
Quoted debt securities	89,164,742
Total financial assets at fair value through profit or loss	<u>89,164,742</u>
Net gains recognised in relation to financial assets at fair value through profit or loss:	
Realised gains	397,760
Net change in unrealised gains or losses	<u>1,046,120</u>
Net gains	<u>1,443,880</u>

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:

At 31 December 2025	Quoted prices in active markets (Level 1) US\$	Significant observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$	Total US\$
<u>Financial assets at fair value through profit or loss:</u>				
Quoted debt securities	<u>89,164,742</u>	<u>89,164,742</u>		<u>89,164,742</u>

During the period ended 31 December 2025, 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.

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9. CASH AT BANKS

Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash at banks approximate to their fair values.

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:

	Number of Class I (USD) units	Number of Class I (HKD) units	Number of Class I (RMB) units	Number of Class A (USD) units	Number of Class A (HKD) units	Number of Class A (RMB) units
Number of units in issue						
At 31 December 2025	15,194,025.2269	2,017,956.0349	13,933,103.0196	16,560,653.6633	26,412,210.4361	70,000.0000
Net assets attributable to unitholders per unit						
	US\$	HK\$	RMB	US\$	HK\$	RMB
At 31 December 2025	1.0642	10.6404	10.1515	1.0187	10.1832	10.1275

Unitholders of the Sub-Fund who wish to redeem their redeemable participating units may do so on any dealing day or such other day or days as the Manager and the Trustee may agree from time to time, i.e. on the 20th calendar day of each month, or the immediately following Hong Kong business day, if such date is not a Hong Kong business day, 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.

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10. DETAILS ON UNITS (continued)

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2025 US\$
Net assets attributable to unitholders (Note)	90,736,355
Recognition of preliminary expense (Note)	<u>(26,313)</u>
Net assets attributable to unitholders (per financial statements)	<u>90,710,042</u>

<u>At 31 December 2025</u>	Net assets per unit (Note)			Net assets per unit (per financial statements)		
	US\$	HK\$	RMB	US\$	HK\$	RMB
Net assets attributable to unitholders per unit						
- Class I (USD) units	1.0645	-	-	1.0642	-	-
- Class I (HKD) units	-	10.6435	-	-	10.6404	-
- Class I (RMB) units	-	-	10.1545	-	-	10.1515
- Class A (USD) units	1.0190	-	-	1.0187	-	-
- Class A (HKD) units	-	10.1861	-	-	10.1832	-
- Class A (RMB) units	-	-	10.1305	-	-	10.1275

Note:

The net assets are calculated in accordance with the explanatory memorandum where preliminary expense are capitalised and to be amortised over the first five accounting periods of the Sub-Fund, while the net assets as reported in the audited financial statements, the preliminary expenses are expensed as incurred, as required under HKFRS. The unamortised amount was US\$26,313 and the remaining period was 48 months as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

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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 risk 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 rate debt investments. 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 0.79. The cash flow interest rate risk arises on variable debt investment and the Manager considers the movement in interest rates will have insignificant impact on the interest income.

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 period 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 period, 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	Sensitivity of changes in fair value of investments US\$
Quoted debt securities	+/-50	-/+256,000

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

**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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

***Liquidity risk*** (continued)

The table below summarises the maturity profile of Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows 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.

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 US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial assets</u>					
Financial assets at fair value through profit or loss	-	89,164,742	-	-	89,164,742
Interest receivables	-	821,002	189,912	-	1,010,914
Due from the Manager	-	2,950	-	-	2,950
Cash at banks	630,840	-	-	-	630,840
	<u>630,840</u>	<u>89,988,694</u>	<u>189,912</u>	<u>-</u>	<u>90,809,446</u>
Total financial assets	<u>630,840</u>	<u>89,988,694</u>	<u>189,912</u>	<u>-</u>	<u>90,809,446</u>

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31 December 2025

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

Risk management (continued)

***Liquidity risk*** (continued)

	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial liabilities</u>					
Management fee payable	-	53,317	-	-	53,317
Trustee fee payable	-	8,471	-	-	8,471
Other payables and accruals	-	37,777	-	-	37,777
Net assets attributable to unitholders*	-	-	-	90,710,042	90,710,042
Total financial liabilities	-	99,565	-	90,710,042	90,809,607

\* 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.

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.

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.

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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 subject to expected credit loss**

The Sub-Fund's financial assets subject to the expected credit loss model within HKFRS 9 are only cash at banks, interest receivables and due from the Manager. As at 31 December 2025, the total of interest receivable, due from the Manager and cash at banks was US\$1,644,704 on which no loss allowance had been provided. No amount 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: interest receivable, amount due from the Manager and cash at banks. All the Sub-Fund's cash at banks 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.

*Maximum exposure and period-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 period-end staging classification as at 31 December 2025.

	12-month expected credit losses		Lifetime expected credit losses		Simplified approach US\$	Total US\$
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$			
Financial assets						
Interest receivables						
- Not yet past due	1,010,914	-	-	-	-	1,010,914
Due from the Manager						
- Not yet past due	2,950	-	-	-	-	2,950
Cash at banks						
- Not yet past due	630,840	-	-	-	-	630,840
Total	<u>1,644,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,644,704</u>

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

Risk management (continued)

***Credit and counterparty risk*** (continued)

**Financial assets not subject to 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	US\$	2025 % of net assets
Investment grade	67,363,077	74.26
Non-investment grade	14,483,128	15.97
Unrated	<u>7,318,537</u>	<u>8.07</u>
	<u>89,164,742</u>	<u>98.30</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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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 period ended 31 December 2025.

13. EVENTS AFTER THE REPORTING PERIOD

During the period from 1 January 2026 to 27 April 2026, the Sub-Fund has received a subsequent subscription of US\$22,858,958 and HK\$130,559,037 and redemption of US\$7,323,576, HK\$104,913,381 and RMB140,825,559 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.

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UNAUDITED INVESTMENT PORTFOLIO

31 December 2025

	Holding/ Nominal value	Fair value US\$	% of net assets
<b>Listed/quoted debt securities</b>			
<i>Bermuda</i>			
Denominated in US\$			
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	1,200,000	1,171,236	1.29
<i>British Virgin Islands</i>			
Denominated in US\$			
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	1,000,000	1,000,010	1.10
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	1,500,000	1,540,590	1.70
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	600,000	614,052	0.68
STUDIO CITY FINANCE LTD 6.5% S/A 15JAN2028 REGS	1,200,000	1,199,520	1.32
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	3,200,000	3,206,752	3.54
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	800,000	795,560	0.88
<i>Cayman Islands</i>			
Denominated in US\$			
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	1,200,000	1,270,404	1.40
SOAR WISE LTD 4.625% S/A 28MAR2028	1,000,000	995,860	1.10
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	1,200,000	1,199,316	1.32
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	3,200,000	3,228,704	3.56
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	600,000	578,778	0.64
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	2,000,000	1,981,580	2.18
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	300,000	306,699	0.34
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	1,000,000	971,280	1.07
NANCHANG JINKAI GROUP CO LTD 7% S/A 04MAY2027	600,000	612,702	0.68
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	1,700,000	1,697,161	1.87
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	1,700,000	1,699,490	1.87
<i>France</i>			
Denominated in US\$			
BNP PARIBAS SA 4.625% S/A PERP REGS	3,600,000	3,573,504	3.94

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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	<b>Holding/ Nominal value</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/quoted debt securities (continued)</b>			
<i>Hong Kong</i>			
Denominated in US\$			
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	800,000	797,496	0.88
<i>India</i>			
Denominated in US\$			
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	1,000,000	991,850	1.09
<i>Indonesia</i>			
Denominated in US\$			
BANK BUKOPIN PT 5.658% S/A 30OCT2027	2,400,000	2,419,776	2.67
<i>Isle of Man</i>			
Denominated in US\$			
GOHL CAPITAL LTD 4.25% S/A 24JAN2027	1,000,000	992,570	1.09
<i>Japan</i>			
Denominated in US\$			
SOFTBANK GROUP CORP 6.875% S/A PERP	1,200,000	1,172,316	1.29
<i>United Kingdom</i>			
Denominated in US\$			
BARCLAYS PLC 4.375% Q PERP	3,600,000	3,482,316	3.84
JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% S/A 15JAN2028	2,400,000	2,402,448	2.65
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	3,200,000	3,422,624	3.77
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	2,000,000	2,077,740	2.29
<i>United States</i>			
Denominated in US\$			
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	3,000,000	2,667,720	2.94
UNITED STATES OF AMERICA TREASURY BILL 0% 12FEB2026	4,000,000	3,982,859	4.39
UNITED STATES OF AMERICA TREASURY BILL 0% 15JAN2026	3,800,000	3,794,415	4.18
UNITED STATES OF AMERICA TREASURY BILL 0% 22JAN2026	4,400,000	4,390,428	4.84
UNITED STATES OF AMERICA TREASURY BILL 0% 29JAN2026	4,400,000	4,387,501	4.84

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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	<b>Holding/ Nominal value</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Unlisted/quoted debt securities</b>			
<i>Australia</i>			
Denominated in US\$			
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	1,800,000	1,869,606	2.07
<i>Bermuda</i>			
Denominated in US\$			
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	1,000,000	986,760	1.09
<i>British Virgin Islands</i>			
Denominated in US\$			
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,000,000	997,930	1.10
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	1,000,000	980,800	1.08
SUN HUNG KAI & CO BVI LTD 5% S/A 07SEP2026	1,200,000	1,194,288	1.32
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	1,400,000	1,449,882	1.60
<i>China</i>			
Denominated in US\$			
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 3.35% S/A 01JUN2026	1,600,000	1,586,896	1.75
<i>France</i>			
Denominated in US\$			
SOCIETE GENERALE SA 4.75% S/A PERP REGS	1,000,000	995,210	1.10
<i>Hong Kong</i>			
Denominated in US\$			
PINGAN REAL ESTATE CAPITAL LTD 3.45% S/A 29JUL2026	1,000,000	979,900	1.08
<i>Indonesia</i>			
Denominated in US\$			
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	1,200,000	1,190,148	1.31
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	2,400,000	2,441,616	2.69
<i>Korea</i>			
Denominated in US\$			
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	200,000	207,902	0.23

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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	<b>Holding/ Nominal value</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Unlisted/quoted debt securities (continued)</b>			
<i>Mauritius</i>			
Denominated in US\$			
INDIA VEHICLE FINANCE 5.85% Q 25MAR2029	600,000	536,643	0.59
<i>Netherlands</i>			
Denominated in US\$			
ING GROEP NV 3.875% S/A PERP	3,200,000	3,110,304	3.43
<i>Sweden</i>			
Denominated in US\$			
SWEDBANK AB 4% S/A PERP	3,200,000	3,016,160	3.32
<i>United Kingdom</i>			
Denominated in US\$			
HSBC HLDGS PLC 4% S/A PERP	3,000,000	2,995,440	3.30
TOTAL INVESTMENTS, AT FAIR VALUE		<u>89,164,742</u>	<u>98.30</u>
TOTAL INVESTMENTS, AT COST		<u>88,118,622</u>	
<b><u>TOTAL NET ASSETS</u></b>			
Total debt securities		89,164,742	98.30
Other net assets		<u>1,545,300</u>	<u>1.70</u>
Total net assets		<u>90,710,042</u>	<u>100.00</u>

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO

31 December 2025

	Movement			At 31 December 2025
	At 20 January 2025	Additions	Disposals	
<b>LISTED/QUOTED DEBT SECURITIES</b>				
<i>Bermuda</i>				
Denominated in US\$				
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	-	1,200,000	-	1,200,000
<i>British Virgin Islands</i>				
Denominated in US\$				
CENTRAL PLAZA DEVELOPMENT LTD 3.85% S/A 14JUL2025	-	200,000	(200,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 4.65% S/A 19JAN2026	-	200,000	(200,000)	-
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	-	1,000,000	-	1,000,000
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	-	1,500,000	-	1,500,000
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	-	600,000	-	600,000
STUDIO CITY FINANCE LTD 6.5% S/A 15JAN2028 REGS	-	1,200,000	-	1,200,000
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	-	3,200,000	-	3,200,000
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	-	800,000	-	800,000
<i>Cayman</i>				
Denominated in US\$				
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	-	1,200,000	-	1,200,000
SOAR WISE LTD 4.625% S/A 28MAR2028	-	1,000,000	-	1,000,000
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	-	1,200,000	-	1,200,000
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	-	3,200,000	-	3,200,000
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	-	600,000	-	600,000
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	-	2,000,000	-	2,000,000

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 20 January 2025	Additions	Disposals	
<b>LISTED/QUOTED DEBT SECURITIES (continued)</b>				
<i>China (continued)</i>				
Denominated in US\$ (continued)				
CHONGQING INTL LOGISTICS HUB				
PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	-	300,000	-	300,000
NANCHANG JINKAI GROUP CO LTD 7% S/A 04MAY2027	-	600,000	-	600,000
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	-	1,000,000	-	1,000,000
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	-	1,700,000	-	1,700,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	-	1,700,000	-	1,700,000
<i>France</i>				
Denominated in US\$				
BNP PARIBAS SA 4.625% S/A PERP REGS	-	3,600,000	-	3,600,000
<i>Hong Kong</i>				
Denominated in US\$				
BANK OF EAST ASIA LTD 5.825% S/A PERP (CALLED)	-	1,400,000	(1,400,000)	-
NANYANG COMMERCIAL BANK LTD 6.5% S/A PERP	-	550,000	(550,000)	-
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	-	800,000	-	800,000
<i>India</i>				
Denominated in US\$				
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS	-	1,000,000	-	1,000,000
<i>Indonesia</i>				
Denominated in US\$				
BANK BUKOPIN PT 5.658% S/A 30OCT2027	-	2,400,000	-	2,400,000

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 20 January 2025	Additions	Disposals	
<b>LISTED/QUOTED DEBT SECURITIES (continued)</b>				
<i>Isle of Man</i>				
Denominated in US\$				
GOHL CAPITAL LTD 4.25% S/A 24JAN2027	-	1,000,000	-	1,000,000
<i>Japan</i>				
Denominated in US\$				
SOFTBANK GROUP CORP 6.875% S/A PERP	-	1,200,000	-	1,200,000
<i>United Kingdom</i>				
Denominated in US\$				
BARCLAYS PLC 4.375% Q PERP	-	3,600,000	-	3,600,000
BARCLAYS PLC 6.125% Q PERP (CALLED)	-	1,600,000	(1,600,000)	-
JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% S/A 15JAN2028	-	2,400,000	-	2,400,000
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	-	3,200,000	-	3,200,000
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	-	2,000,000	-	2,000,000
<i>United States</i>				
Denominated in US\$				
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	-	3,000,000	-	3,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% 02JAN2026	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 04SEP2025	-	3,100,000	(3,100,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 05FEB2026	-	2,435,000	(2,435,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 08JAN2026	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 11SEP2025	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 12FEB2026	-	4,000,000	-	4,000,000

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	<b>Movement</b>			<b>At 31 December 2025</b>
	<b>At 20 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	
<b>LISTED/QUOTED DEBT SECURITIES (continued)</b>				
<i>United States (continued)</i>				
Denominated in US\$ (continued)				
UNITED STATES OF AMERICA				
TREASURY BILL 0% 15JAN2026	-	4,400,000	(600,000)	3,800,000
UNITED STATES OF AMERICA				
TREASURY BILL 0% 22JAN2026	-	4,400,000	-	4,400,000
UNITED STATES OF AMERICA				
TREASURY BILL 0% 29JAN2026	-	4,400,000	-	4,400,000
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 03JUL2025	-	2,200,000	(2,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 04DEC2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 05JUN2025	-	2,200,000	(2,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 07AUG2025	-	2,600,000	(2,600,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 08JUI2025	-	2,600,000	(2,600,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 09OCT2025	-	4,200,000	(4,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 10JUN2025	-	2,200,000	(2,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 11DEC2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 14AUG2025	-	3,200,000	(3,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 15MAY2025	-	1,800,000	(1,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 16OCT2025	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 17JUL2025	-	2,600,000	(2,600,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 18DEC2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 18SEP2025	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 21AUG2025	-	3,200,000	(3,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 22APR2025	-	2,700,000	(2,700,000)	-

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	<b>Movement</b>			<b>At 31 December 2025</b>
	<b>At 20 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	
<b>LISTED/QUOTED DEBT SECURITIES (continued)</b>				
<i>United States (continued)</i>				
Denominated in US\$ (continued)				
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 22MAY2025	-	1,800,000	(1,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 23OCT2025	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 24JUI2025	-	2,600,000	(2,600,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 25SEP2025	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 26DEC2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 26JUN2025	-	2,200,000	(2,200,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 27MAY2025	-	1,800,000	(1,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 28AUG2025	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 28NOV2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 29APR2025	-	2,700,000	(2,700,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 30OCT2025	-	7,800,000	(7,800,000)	-
US TREASURY N/B 1.5% S/A				
15FEB2025	-	500,000	(500,000)	-
US TREASURY N/B 1.75% S/A				
15MAR2025	-	600,000	(600,000)	-
US TREASURY N/B 2.625% S/A				
31MAR2025	-	700,000	(700,000)	-
US TREASURY N/B 4.625% S/A				
28FEB2025	-	1,200,000	(1,200,000)	-

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 20 January 2025	Additions	Disposals	
<b>UNLISTED/QUOTED DEBT SECURITIES</b>				
<i>Australia</i>				
Denominated in US\$				
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	-	1,800,000	-	1,800,000
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	-	1,000,000	-	1,000,000
<i>British Virgin Islands</i>				
Denominated in US\$				
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	-	1,000,000	-	1,000,000
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	-	1,000,000	-	1,000,000
SUN HUNG KAI & CO BVI LTD 5% S/A 07SEP2026	-	1,200,000	-	1,200,000
<i>Cayman</i>				
Denominated in US\$				
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	-	1,400,000	-	1,400,000
<i>China</i>				
Denominated in US\$				
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 3.35% S/A 01JUN2026	-	1,600,000	-	1,600,000
<i>France</i>				
Denominated in US\$				
SOCIETE GENERALE SA 4.75% S/A PERP REGS	-	1,000,000	-	1,000,000

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	<b>Movement</b>			<b>At 31 December 2025</b>
	<b>At 20 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	
<b>UNLISTED/QUOTED DEBT SECURITIES (continued)</b>				
<i>Hong Kong</i>				
Denominated in US\$				
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	1,000,000	(1,000,000)	-
PINGAN REAL ESTATE CAPITAL LTD 3.45% S/A 29JUL2026	-	1,000,000	-	1,000,000
<i>Indonesia</i>				
Denominated in US\$				
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	1,200,000	-	1,200,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	-	2,400,000	-	2,400,000
<i>Korea</i>				
Denominated in US\$				
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	-	200,000	-	200,000
<i>Netherlands</i>				
Denominated in US\$				
ING GROEP NV 3.875% S/A PERP	-	3,200,000	-	3,200,000
<i>Sweden</i>				
Denominated in US\$				
SWEDBANK AB 4% S/A PERP	-	3,200,000	-	3,200,000
<i>Mauritius</i>				
Denominated in US\$				
INDIA VEHICLE FINANCE 5.85% Q 25MAR2029	-	638,298	(38,298)	600,000
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLDGS PLC 4% S/A PERP	-	3,000,000	-	3,000,000

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UNAUDITED MOVEMENTS IN INVESTMENT PORTFOLIO (continued)

31 December 2025

	Movement			At 31 December 2025
	At 20 January 2025	Additions	Disposals	
<b>UNLISTED/QUOTED DEBT SECURITIES (continued)</b>				
<i>United States</i>				
Denominated in US\$				
CITIGROUP INC 4% Q PERP (CALLED)	-	400,000	(400,000)	-
NISSAN MOTOR ACCEPTANCE CORP 2% S/A 09MAR2026 REGS	-	300,000	(300,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06NOV2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 13NOV2025	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 17JUN2025	-	2,200,000	(2,200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 20NOV2025	-	4,400,000	(4,400,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES - CUAM STABLE INCOME FUND  
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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	10.1832	-	-	268,959,957	-	-
- Class A (RMB) units	-	-	10.1275	-	-	708,927
- Class A (USD) units	-	1.0187	-	-	16,869,966	-
- Class I (HKD) units	10.6404	-	-	21,471,859	-	-
- Class I (RMB) units	-	-	10.1515	-	-	141,442,090
- Class I (USD) units	-	1.0642	-	-	16,169,370	-

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
For the period from 20 January 2025 (date of inception) to 31 December 2025						
- Class A (HKD) units	10.2757	-	-	9.9133	-	-
- Class A (RMB) units	-	-	10.2731	-	-	9.8936
- Class A (USD) units	-	1.0216	-	-	0.9951	-
- Class I (HKD) units	10.6440	-	-	9.9833	-	-
- Class I (RMB) units	-	-	10.2934	-	-	9.8938
- Class I (USD) units	-	1.0645	-	-	0.9992	-