

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL SERIES -
CUAM USD MONEY MARKET FUND

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

For the year ended 31 December 2025

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

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

INVESTMENT ADVISER

Industrial Bank Co.,
Ltd, Hong Kong Branch
11/F, One International Finance Centre
1 Harbour View Street
Hong Kong

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 USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

REPORT OF THE MANAGER

CUAM USD Money Market Fund (the “Sub-Fund”), a Sub-Fund of China Universal International Series, has been incepted since 27 April 2023. The investment objective of the Sub-Fund is to achieve a return in US Dollars in line with prevailing money market rates through investing in short-term deposits and high quality money market instruments.

During 2025, despite ongoing resilience in the economy and persistent inflation pressures, the Federal Reserve implemented three 25-basis-point rate cuts in the second half of the year, specifically in September, October, and December. This brought the federal funds rate down by a total of 75 basis points from its earlier range of 4.25%~4.50% to 3.50%~3.75% by December.

With our focus on high quality asset and liquidity management, the Sub-Fund delivered a stable return with positive growth in net asset value per unit. Please refer to the below summary of calendar year performance¹ data after fees for each unit class of the Sub-Fund for the year of 2025:

	Performance (2025)
Class I – USD	4.43%
Class I – HKD	4.66%
Class A – USD	4.21%
Class A – HKD	4.45%
Class P – USD	3.91%
Class P – HKD	4.14%
Class N – USD	4.50%
Class N – HKD	4.75%

Looking forward, we see uncertainties for the outlook of 2026 rate cuts, with US economy appearing to remain solid and pressures in inflation, although retreating from the 2022’s 40-year peak, it remains above the target and could be reignited by progress of Trump tariffs or other factors. Meanwhile, we expect the return of the Sub-Fund to stay relatively steady for certain period until next rate change. For this coming year, we believe that the Sub-Fund may still generate stable return at a meaningful level compared to other money market instruments even with scenario of modest further rate cuts.²

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

29 April 2026

¹ Investment involves risks. The unit price of the Sub-Fund may go down as well as up and the past performance information is not indicative of future results.

² 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 USD MONEY MARKET 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 USD Money Market Fund for the year ended 31 December 2025 in accordance with the provisions of the trust deed dated 29 December 2011 as amended and supplemented from time to time (the "Trust Deed").

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

29 April 2026

Independent auditor's report

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET 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 USD Money Market Fund (a sub-fund of China Universal International Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 38 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year ended 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 year ended 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 ("HKSA") 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 USD MONEY MARKET FUND

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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 USD MONEY MARKET FUND

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

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

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

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

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

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

Certified Public Accountants
Hong Kong
29 April 2026

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
INCOME			
Interest income on bank deposits		25,192,311	16,316,756
Interest income on financial assets at fair value through profit or loss		2,021,523	548,964
Net gains on financial assets at fair value through profit or loss	7	<u>3,497,260</u>	<u>59,238</u>
		<u>30,711,094</u>	<u>16,924,958</u>
EXPENSES			
Management fee	4	(2,792,768)	(1,102,245)
Trustee fee	4	(438,092)	(212,560)
License fee		(773)	(769)
Bank charges	4	(41)	-
Foreign exchange differences		(152,493)	(9,195)
Other expenses		<u>(9,680)</u>	<u>(8,600)</u>
		<u>(3,393,847)</u>	<u>(1,333,369)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u><u>27,317,247</u></u>	<u><u>15,591,589</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 US\$	2024 US\$
ASSETS			
Financial assets at fair value through profit or loss	7	149,614,434	-
Interest receivables		2,163,068	2,860,822
Prepayment		159	193
Due from the Manager	4	9,085	2,792
Time deposits	9	135,010,000	320,625,000
Cash and cash equivalents	9	<u>737,253,581</u>	<u>243,278,928</u>
TOTAL ASSETS		<u>1,024,050,327</u>	<u>566,767,735</u>
LIABILITIES			
Management fee payable	4	361,263	167,718
Trustee fee payable	4	54,561	27,874
Other payables and accruals		<u>2,976</u>	<u>2,787</u>
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>418,800</u>	<u>198,379</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,023,631,527</u>	<u>566,569,356</u>
TOTAL LIABILITIES AND EQUITY		<u>1,024,050,327</u>	<u>566,767,735</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Note	Number of units	US\$
At 31 December 2023 and 1 January 2024	10	28,737,940.9780	210,635,777
Subscription of units			
- Class A (USD)		4,327,645.2530	46,420,345
- Class A (HKD)		753,654.1609	1,024,915
- Class I (USD)		26,871,599.1499	289,699,067
- Class I (HKD)		12,507,059.5332	17,129,808
- Class P (USD)		129,996,065.6871	1,376,121,805
- Class P (HKD)		4,448,677.4230	6,068,453
- Class N (USD)		385.0000	3,850
- Class N (HKD)		3,000.0000	3,845
		<u>178,908,086.2071</u>	<u>1,736,472,088</u>
Redemption of units			
- Class A (USD)		(2,147,010.6584)	(23,240,818)
- Class A (HKD)		(389,939.4900)	(526,607)
- Class I (USD)		(23,671,307.2127)	(251,222,013)
- Class I (HKD)		(7,898,609.7523)	(10,750,944)
- Class P (USD)		(104,529,815.8188)	(1,108,909,656)
- Class P (HKD)		<u>(1,084,578.2291)</u>	<u>(1,480,060)</u>
		<u>(139,721,261.1613)</u>	<u>(1,396,130,098)</u>
Increase in net assets attributable to unitholders during the year		<u>-</u>	<u>15,591,589</u>
At 31 December 2024 and 1 January 2025	10	<u>67,924,766.0238</u>	<u>566,569,356</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Year ended 31 December 2025

	Note	Number of units	US\$
At 31 December 2024 and 1 January 2025	10	67,924,766.0238	566,569,356
Subscription of units			
- Class A (USD)		12,588,858.4222	140,056,150
- Class A (HKD)		9,139,248.2366	13,017,177
- Class I (USD)		63,115,911.3244	711,934,352
- Class I (HKD)		59,148,645.6179	85,037,836
- Class P (USD)		243,549,737.3464	2,684,197,933
- Class P (HKD)		84,529,083.3337	118,725,261
- Class N (USD)		2,315,132.2006	24,990,000
- Class N (HKD)		14,497,859.7751	20,040,768
		<u>488,884,476.2569</u>	<u>3,797,999,477</u>
Redemption of units			
- Class A (USD)		(13,374,975.0028)	(149,017,149)
- Class A (HKD)		(5,036,340.9952)	(7,181,344)
- Class I (USD)		(61,813,106.5546)	(695,639,699)
- Class I (HKD)		(30,827,495.7781)	(44,460,114)
- Class P (USD)		(216,564,837.7631)	(2,385,928,876)
- Class P (HKD)		<u>(60,997,951.9612)</u>	<u>(86,027,371)</u>
		<u>(388,614,708.0550)</u>	<u>(3,368,254,553)</u>
Increase in net assets attributable to unitholders during the year		<u>-</u>	<u>27,317,247</u>
At 31 December 2025	10	<u>168,194,534.2257</u>	<u>1,023,631,527</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 US\$	2024 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders		27,317,247	15,591,589
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(2,021,523)	(548,964)
Interest income on bank deposits		(25,192,311)	(16,316,756)
		<u>103,413</u>	<u>(1,274,131)</u>
Increase in financial assets at fair value through profit or loss		(149,614,434)	-
Decrease/(increase) in prepayment		34	(1)
(Increase)/decrease in amount due from the Manager		(6,293)	498
Decrease/(increase) in time deposits		185,615,000	(211,075,000)
Increase in management fee payable		193,545	151,470
Increase in trustee fee payable		26,687	18,234
Increase/(decrease) in other payables and accruals		189	(44,636)
		<u>36,318,141</u>	<u>(212,223,566)</u>
Cash generated from/(used in) operations		36,318,141	(212,223,566)
Interest received		<u>27,911,588</u>	<u>15,090,599</u>
		<u>64,229,729</u>	<u>(197,132,967)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		3,797,999,477	1,736,472,088
Payments for redemption of units		(3,368,254,553)	(1,396,130,098)
		<u>429,744,924</u>	<u>340,341,990</u>
Net cash flows from financing activities		<u>429,744,924</u>	<u>340,341,990</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>493,974,653</u>	<u>143,209,023</u>
Cash and cash equivalents at beginning of year		<u>243,278,928</u>	<u>100,069,905</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>737,253,581</u></u>	<u><u>243,278,928</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	9	126,083,581	68,998,928
Time deposits with original maturity less than three months when acquired	9	<u>611,170,000</u>	<u>174,280,000</u>
		<u>737,253,581</u>	<u>243,278,928</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. THE SUB-FUND

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

CUAM USD Money Market Fund (the "Sub-Fund") was commenced as a separate sub-fund of the Trust on 27 April 2023. 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 investment adviser is Industrial Bank Co., Ltd, Hong Kong Branch. The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

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

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

The investment objective of the Sub-Fund is to seek to invest in short-term deposits and high quality money market investments and achieve a return in US Dollars in line with prevailing money market rates.

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.

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.

2.2 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

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

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

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

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

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

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2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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2.4 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.

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2.4 MATERIAL ACCOUNTING POLICIES (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.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

(v) ***Derecognition***

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

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

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

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

Fair value measurement

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

Impairment of financial assets

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 and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits, as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Fund's cash management.

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, Class I units, Class P and Class N 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.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

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

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

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

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

Related parties

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

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

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Taxes

The Sub-Fund is exempted from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Estimates and assumptions

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

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

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

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

Holdings of the Sub-Fund

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

The holdings of Class I, Class A, Class P and Class N in the Sub-Fund by the Manager as at 31 December 2025 and 2024 were as follows:

During the year ended 31 December 2025, the Manager, its connected persons and other funds managed by the Manager made subscriptions of US\$254,760 in Class A (USD), HK\$155,900,000 in Class N (HKD) and US\$24,990,000 in Class N (USD) and redemptions of US\$20,000,000 in Class I (USD) and US\$50 in Class A (USD).

<u>At 31 December 2025</u>	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
CUAM USD Money Market Fund – Class I (USD)	<u>2,222,473.8100</u>	<u>-</u>	<u>(1,806,756.3483)</u>	<u>415,717.4617</u>
CUAM USD Money Market Fund – Class I (HKD)	<u>9,800.0000</u>	<u>-</u>	<u>-</u>	<u>9,800.0000</u>
CUAM USD Money Market Fund – Class A (USD)	<u>1,250.0000</u>	<u>22,755.3756</u>	<u>(4.4981)</u>	<u>24,000.8775</u>
CUAM USD Money Market Fund – Class A (HKD)	<u>9,800.0000</u>	<u>-</u>	<u>-</u>	<u>9,800.0000</u>
CUAM USD Money Market Fund – Class P (USD)	<u>385.0000</u>	<u>-</u>	<u>-</u>	<u>385.0000</u>
CUAM USD Money Market Fund – Class P (HKD)	<u>4,964.4440</u>	<u>-</u>	<u>-</u>	<u>4,964.4440</u>
CUAM USD Money Market Fund – Class N (USD)	<u>385.0000</u>	<u>2,315,132.2006</u>	<u>-</u>	<u>2,315,517.2006</u>
CUAM USD Money Market Fund – Class N (HKD)	<u>3,000.0000</u>	<u>14,497,859.7751</u>	<u>-</u>	<u>14,500,859.7751</u>

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

Holdings of the Sub-Fund (continued)

During the year ended 31 December 2024, the Manager made subscriptions of US\$3,850 in Class N (USD) and HK\$30,000 in Class N (HKD).

<u>At 31 December 2024</u>	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
CUAM USD Money Market Fund – Class I (USD)	<u>2,222,473.8100</u>	<u>-</u>	<u>-</u>	<u>2,222,473.8100</u>
CUAM USD Money Market Fund – Class I (HKD)	<u>9,800.0000</u>	<u>-</u>	<u>-</u>	<u>9,800.0000</u>
CUAM USD Money Market Fund – Class A (USD)	<u>1,250.0000</u>	<u>-</u>	<u>-</u>	<u>1,250.0000</u>
CUAM USD Money Market Fund – Class A (HKD)	<u>9,800.0000</u>	<u>-</u>	<u>-</u>	<u>9,800.0000</u>
CUAM USD Money Market Fund – Class P (USD)	<u>385.0000</u>	<u>-</u>	<u>-</u>	<u>385.0000</u>
CUAM USD Money Market Fund – Class P (HKD)	<u>4,964.4440</u>	<u>-</u>	<u>-</u>	<u>4,964.4440</u>
CUAM USD Money Market Fund – Class N (USD)	<u>-</u>	<u>385.0000</u>	<u>-</u>	<u>385.0000</u>
CUAM USD Money Market Fund – Class N (HKD)	<u>-</u>	<u>3,000.0000</u>	<u>-</u>	<u>3,000.0000</u>

Bank charges with a connected person of the Trustee

For the year ended 31 December 2025, the bank charges paid to Bank of China (Hong Kong) Limited, an affiliate company of the Trustee of the Sub-Fund was US\$7,040 (2024: US\$6,858) and it was borne by the Manager.

Bank deposits held by the Trustee's affiliates

The bank balances of the Sub-Fund held by the Trustee's affiliate, Bank of China (Hong Kong) Limited were US\$16,988 (2024: US\$12,095) and the interest income on these bank balances for the year was US\$9 (2024: US\$24).

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

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 0.3% for Class A, 0.1% for Class I units, 0.6% for Class P 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) and 0% for Class N units per annum (up to maximum rate of 0% per annum) with respect to the net assets attributable to unitholders of each class of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. For the year ended 31 December 2025, the management fee was US\$2,792,768 (2024: US\$1,102,245).

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 0.075% 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 year ended 31 December 2025, the trustee fee was US\$438,092 (2024: US\$212,560).

Custodian fee

The Custodian is entitled to receive, on an annual basis, custodian fees from the Sub-Fund, at a rate up to 0.1% per annum of the net assets attributable to unitholders of the Sub-Fund calculated and is paid monthly in arrears. For the year ended 31 December 2025, custodian fee was US\$20,196 (2024: US\$1,892) and it was borne by the Manager.

Transaction fees

The Sub-Fund pays transaction fee of US\$20 per subscription, redemption or transfer transaction to the Trustee. For the year ended 31 December 2025, the total amount of transaction fees paid to Trustee was US\$19,340 and US\$19,260 was borne by the Manager (2024: US\$13,120).

Cash processing fee, maintenance service fee and setup fee

The Sub-Fund pays cash processing fee for outgoing transfer, excluding redemption and expenses payment, maintenance service fee for handling of subscription, redemption and provision of monthly statement and setup fee of US\$4,500 to the Trustee. For the year ended 31 December 2025, the total amount of cash processing fee and securities transaction fee were US\$3,795 and US\$312 (2024: US\$3,750 and US\$222) respectively and these were borne by the Manager.

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 27 April 2023 until a future date as notified by the Manager. For the year ended 31 December 2025, the Manager bore a total sum of US\$90,557 (2024: US\$81,908) for the Sub-Fund.

As at 31 December 2025, the Sub-Fund has an amount due from the Manager of US\$9,085 (2024: US\$2,792) related to certain charges, fees and expenses borne by the Manager. The balance with the Manager is unsecured, interest-free and repayable on demand.

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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.

6. DISTRIBUTION

According to the distribution policy as stated in the explanatory memorandum of the Sub-Fund, the Manager does not intend to make any distribution of income in respect of the Sub-Fund.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 US\$	2024 US\$
Debt securities	<u>149,614,434</u>	<u>-</u>
Total financial assets at fair value through profit or loss	<u><u>149,614,434</u></u>	<u><u>-</u></u>
Net gains recognised in relation to financial assets at fair value through profit or loss:		
Realised gains	1,929,642	59,238
Net change in unrealised gains or losses	<u>1,567,618</u>	<u>-</u>
Net gains	<u><u>3,497,260</u></u>	<u><u>59,238</u></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>				
Debt securities	<u>-</u>	<u>149,614,434</u>	<u>-</u>	<u>149,614,434</u>

The Sub-Fund did not hold financial assets measured at fair value at 31 December 2024.

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8. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

Valuation techniques

Debt securities

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

9. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the time deposits approximate to their fair values.

	2025 US\$	2024 US\$
Cash and bank balances	126,083,581	68,998,928
Time deposits	746,180,000	494,905,000
Subtotal	<u>872,263,581</u>	<u>563,903,928</u>
Less: Time deposits with original maturity date more than three months	<u>(135,010,000)</u>	<u>(320,625,000)</u>
Total cash and cash equivalents	<u>737,253,581</u>	<u>243,278,928</u>

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10. DETAILS ON UNITS

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

	Number of Class I (USD) units	Number of Class I (HKD) units	Number of Class A (USD) units	Number of Class A (HKD) units	Number of Class P (USD) units	Number of Class P (HKD) units	Number of Class N (USD) units	Number of Class N (HKD) units
Number of units in issue								
At 31 December 2025	22,394,994.7340	42,577,130.1437	2,274,512.1960	4,476,421.9123	52,754,903.2536	26,900,195.0104	2,315,517.2006	14,500,859.7751
At 31 December 2024	21,092,189.9642	14,255,980.3039	3,060,628.7766	373,514.6709	25,770,003.6703	3,369,063.6379	385.0000	3,000.0000
Net assets attributable to unitholders per unit								
	US\$	HK\$	US\$	HK\$	US\$	HK\$	US\$	HK\$
At 31 December 2025	11.4312	11.3308	11.3685	11.2692	11.1810	11.1032	10.7953	10.7690
At 31 December 2024	10.9460	10.8256	10.9087	10.7883	10.7596	10.6613	10.3299	10.2804

Unitholders of the Sub-Fund who wish to redeem their redeemable participating units may do so on any dealing day, i.e. every Hong Kong business day of the calendar year or such other day or days as the Manager and the Trustee may agree from time to time, by submitting a realisation request to the Manager or authorised distributors before the dealing deadline, i.e. 11:00 a.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\$	2024 US\$
Net assets attributable to unitholders (Note)	1,051,379,038	574,802,096
Adjustment for the year-end valuation	(27,726,013)	(8,200,496)
Recognition of preliminary expense (Note)	<u>(21,498)</u>	<u>(32,244)</u>
Net assets attributable to unitholders (per financial statements)	<u>1,023,631,527</u>	<u>566,569,356</u>

<u>At 31 December 2025</u>	Net assets per unit (Note)		Net assets per unit (per financial statements)	
	HK\$	US\$	HK\$	US\$
Net assets attributable to unitholders per unit				
- Class A (USD) units	-	11.3686	-	11.3685
- Class A (HKD) units	11.2694	-	11.2692	-
- Class I (USD) units	-	11.4314	-	11.4312
- Class I (HKD) units	11.3310	-	11.3308	-
- Class P (USD) units	-	11.1812	-	11.1810
- Class P (HKD) units	11.1034	-	11.1032	-
- Class N (USD) units	-	10.7955	-	10.7953
- Class N (HKD) units	10.7691	-	10.7690	-

<u>At 31 December 2024</u>	Net assets per unit (Note)		Net assets per unit (per financial statements)	
	HK\$	US\$	HK\$	US\$
Net assets attributable to unitholders per unit				
- Class A (USD) units	-	10.9092	-	10.9087
- Class A (HKD) units	10.7888	-	10.7883	-
- Class I (USD) units	-	10.9465	-	10.9460
- Class I (HKD) units	10.8261	-	10.8256	-
- Class P (USD) units	-	10.7601	-	10.7596
- Class P (HKD) units	10.6617	-	10.6613	-
- Class N (USD) units	-	10.3303	-	10.3299
- Class N (HKD) units	10.2808	-	10.2804	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. DETAILS ON UNITS (continued)

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\$21,498 and the remaining period was 24 months as at 31 December 2025.

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

The Sub-Fund is exposed to market risk (which includes interest rate risk and foreign exchange risk), credit risk, 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

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

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 debt securities. Most of the Sub-Fund's investments in debt securities carry fixed interest rates and the average duration of the fixed income portion is around 0.05 with maturity within 1 year. The Manager considers the movement in interest rates will have insignificant impact on the interest income and insignificant exposure to interest rate risk.

The Sub-Fund also has interest-bearing bank deposits. As the bank deposits are short-term in nature, the Manager considers the movement in interest rates will not have significant cash flow impact on the net assets attributable to unitholders as at 31 December 2025 and 2024, and therefore no sensitivity analysis on bank deposit is presented. The Fund had insignificant exposure to interest rate risk as at 31 December 2025 as its time deposits were bearing fixed interest rates and of short duration.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

Market risk (continued)

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\$"). Since the HK\$ is pegged to the US\$, The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

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

The table below summarises the maturity profile of Sub-Fund's financial 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.

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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)

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	-	149,614,434	-	-	149,614,434
Interest receivables	-	2,163,068	-	-	2,163,068
Due from the manager	-	9,085	-	-	9,085
Time deposits	-	135,010,000	-	-	135,010,000
Cash and cash equivalents	126,083,581	611,170,000	-	-	737,253,581
Total financial assets	<u>126,083,581</u>	<u>897,966,587</u>	<u>-</u>	<u>-</u>	<u>1,024,050,168</u>
	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial liabilities</u>					
Management fee payable	-	361,263	-	-	361,263
Trustee fee payable	-	54,561	-	-	54,561
Other payables and accruals	-	2,976	-	-	2,976
Net assets attributable to unitholders*	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,023,631,527</u>	<u>1,023,631,527</u>
	<u>-</u>	<u>418,800</u>	<u>-</u>	<u>1,023,631,527</u>	<u>1,024,050,327</u>

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

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31 December 2025

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

Risk management (continued)

Liquidity risk (continued)

At 31 December 2024

	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial assets</u>					
Interest receivables	-	2,847,340	13,482	-	2,860,822
Due from the manager	-	2,792	-	-	2,792
Time deposits	-	301,625,000	19,000,000	-	320,625,000
Cash and cash equivalents	68,998,928	174,280,000	-	-	243,278,928
Total financial assets	<u>68,998,928</u>	<u>478,755,132</u>	<u>19,013,482</u>	<u>-</u>	<u>566,767,542</u>
	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial liabilities</u>					
Management fee payable	-	167,718	-	-	167,718
Trustee fee payable	-	27,874	-	-	27,874
Other payables and accruals	-	2,787	-	-	2,787
Net assets attributable to unitholders*	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,569,356</u>	<u>566,569,356</u>
Total financial liabilities	<u>-</u>	<u>198,379</u>	<u>-</u>	<u>566,569,356</u>	<u>566,767,735</u>

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

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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

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.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

The Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in short-term deposits and money market instruments. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will consider to adjust the positions in the portfolio using its credit analysis systems that are designed to manage credit risks.

The table below summarises the amount of investment, fixed deposits with original maturity of more than three months, short-term deposits and bank balances of the Sub-Fund placed with the counterparties and their credit ratings from Moody's, Fitch and Standard and Poor's, as at 31 December 2025 and 2024.

Rating	US\$	2025 % of net assets	US\$	2024 % of net assets
AA-/Aa3	16,987	-	12,095	-
A+/A1	146,011,388	14.26	124,587,895	21.99
A/A2	30,180,000	2.95	9,300,000	1.64
A-/A3	9,999,900	0.98	-	-
BBB+/Baa1	54,650,400	5.34	-	-
BBB/Baa2	410,315,206	40.08	205,198,938	36.22
BBB-/Baa3	370,704,134	36.21	224,805,000	39.68
	<u>1,021,878,015</u>	<u>99.82</u>	<u>563,903,928</u>	<u>99.53</u>

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 and 31 December 2024.

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 and cash equivalents, time deposits, interest receivables and due from the Manager. As at 31 December 2025, the total of interest receivable, due from the Manager and cash and cash equivalents and time deposits was US\$874,435,734 (2024: US\$566,767,542) 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, due from the Manager, cash and cash equivalents and time deposits. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, Macau and China, 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 year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024.

31 December 2025

	12-month expected credit losses		Lifetime expected credit losses		Simplified approach	Total
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$		US\$	US\$
Financial assets						
Interest receivables						
- Not yet past due	2,163,068	-	-	-	-	2,163,068
Due from the manager						
- Not yet past due	9,085	-	-	-	-	9,085
Time deposits						
- Not yet past due	135,010,000	-	-	-	-	135,010,000
Cash and cash equivalents						
- Not yet past due	<u>737,253,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>737,253,581</u>
Total	<u>874,435,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,435,734</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

Risk management (continued)

Credit and counterparty risk (continued)

Financial assets subject to expected credit loss (continued)

Maximum exposure and year-end staging (continued)

31 December 2024

	12-month expected <u>credit losses</u>		Lifetime expected <u>credit losses</u>		Simplified approach US\$	Total US\$
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$			
Financial assets						
Interest receivables						
- Not yet past due	2,860,822	-	-	-	-	2,860,822
Due from the manager						
- Not yet past due	2,792	-	-	-	-	2,792
Time deposits						
- Not yet past due	320,625,000	-	-	-	-	320,625,000
Cash and cash equivalents						
- Not yet past due	<u>243,278,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,278,928</u>
Total	<u>566,767,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,767,542</u>

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 this asset, under both HKFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for this instrument.

Capital management

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

12. SOFT COMMISSION ARRANGEMENTS

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

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\$747,776,750 and HK\$1,139,577,053 and redemption of US\$1,112,196,479 and HK\$933,470,573 respectively.

14. APPROVAL OF THE FINANCIAL STATEMENTS

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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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UNAUDITED INVESTMENT PORTFOLIO

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net assets
UNLISTED/QUOTED DEBT SECURITIES			
<i>Hong Kong</i>			
Denominated in US\$			
GF GLOBAL CAPITAL LTD/HK 4.16% 23MAR2026	10,000,000	10,000,000	0.98
GF GLOBAL CAPITAL LTD/HK 4.19% 18MAR2026	15,000,000	15,000,000	1.47
GF GLOBAL CAPITAL LTD/HK 4.19% 18MAR2026	20,000,000	20,000,000	1.95
<i>India</i>			
Denominated in US\$			
STATE BANK OF INDIA/GIFT CITY 0% 08JAN2026	20,000,000	19,983,261	1.95
STATE BANK OF INDIA/GIFT CITY 0% 09JAN2026	20,000,000	19,980,873	1.95
<i>Korea</i>			
Denominated in US\$			
HANA SECURITIES CO LTD S+0.53% Q 05SEP2026	10,000,000	9,999,900	0.98
<i>Kuwait</i>			
Denominated in US\$			
BURGAN BANK SAK 0% A 08SEP2026	15,000,000	14,645,250	1.44
BURGAN BANK SAK 0% A 15SEP2026	10,000,000	9,757,200	0.95
BURGAN BANK SAK 0% A 21SEP2026	10,000,000	9,751,700	0.95
BURGAN BANK SAK 0% A 28AUG2026	11,000,000	10,750,850	1.05
BURGAN BANK SAK 0% A 28SEP2026	10,000,000	9,745,400	0.95
TOTAL INVESTMENTS, AT FAIR VALUE		<u>149,614,434</u>	<u>14.62</u>
TOTAL INVESTMENTS, AT COST		<u>148,046,816</u>	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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UNAUDITED INVESTMENT PORTFOLIO (continued)

31 December 2025

	Nominal Qty	Fair value (in USD)	% of net assets
TOTAL NET ASSETS			
Total debt securities		149,614,434	14.62
Other net assets		<u>874,017,093</u>	<u>85.38</u>
Total net assets		<u>1,023,631,527</u>	<u>100.00</u>
			Days
Portfolio weighted average maturity in days			49
Portfolio weighted average life in days			49
		Fair value (in USD)	% of net assets
Daily liquid assets		126,083,581	12.32
Weekly liquid assets		171,129,546	16.72

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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UNAUDITED STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
UNLISTED/QUOTED DEBT SECURITIES				
<i>Bermuda</i>				
Denominated in US\$				
HAITONG INTL SECURITIES GROUP	-			-
LTD S+0.45% Q 02DEC2025		18,000,000	(18,000,000)	
<i>Hong Kong</i>				
Denominated in US\$				
GF GLOBAL CAPITAL LTD/HK 4.16%	-			
23MAR2026		10,000,000	-	10,000,000
GF GLOBAL CAPITAL LTD/HK 4.19%	-			
18MAR2026		15,000,000	-	15,000,000
GF GLOBAL CAPITAL LTD/HK 4.19%	-			
18MAR2026		20,000,000	-	20,000,000
GF GLOBAL CAPITAL LTD/HK 4.26%	-			
29DEC2025		20,000,000	(20,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.26%	-			
30DEC2025		20,000,000	(20,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.35%	-			
16DEC2025		20,000,000	(20,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.47%	-			
11DEC2025		20,000,000	(20,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.49%	-			
10DEC2025		20,000,000	(20,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.52%	-			
05DEC2025		18,000,000	(18,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO	-			
LTD 4.11% 28NOV2025		20,000,000	(20,000,000)	-
<i>India</i>				
Denominated in US\$				
STATE BANK OF INDIA/GIFT CITY 0%	-			
08JAN2026		20,000,000	-	20,000,000
STATE BANK OF INDIA/GIFT CITY 0%	-			
09JAN2026		20,000,000	-	20,000,000
STATE BANK OF INDIA/GIFT CITY	-			
0%23DEC2025		10,000,000	(10,000,000)	-
STATE BANK OF INDIA/HK 0%	-			
12DEC2025		20,000,000	(20,000,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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UNAUDITED STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

31 December 2025

	Movement			At 31 December 2025
	At 1 January 2025	Additions	Disposals	
UNLISTED/QUOTED DEBT SECURITIES (continued)				
<i>India (continued)</i>				
Denominated in US\$ (continued)				
STATE BANK OF INDIA/HK 0% 22DEC2025	-	10,000,000	(10,000,000)	-
<i>Korea</i>				
Denominated in US\$				
HANA SECURITIES CO LTD S+0.53% Q 05SEP2026	-	10,000,000	-	10,000,000
<i>Kuwait</i>				
Denominated in US\$				
BURGAN BANK SAK 0% A 08SEP2026	-	15,000,000	-	15,000,000
BURGAN BANK SAK 0% A 15SEP2026	-	10,000,000	-	10,000,000
BURGAN BANK SAK 0% A 21SEP2026	-	10,000,000	-	10,000,000
BURGAN BANK SAK 0% A 28AUG2026	-	11,000,000	-	11,000,000
BURGAN BANK SAK 0% A 28SEP2026	-	10,000,000	-	10,000,000
<i>Qatar</i>				
Denominated in US\$				
COMMERCIAL BANK PSQC 0% 22DEC2025	-	20,000,000	(20,000,000)	-
COMMERCIAL BANK PSQC 0% 29DEC2025	-	20,000,000	(20,000,000)	-
COMMERCIAL BANK PSQC 0% 30DEC2025	-	20,000,000	(20,000,000)	-
COMMERCIAL BANK PSQC 0% A 17DEC2025	-	20,000,000	(20,000,000)	-
COMMERCIAL BANK PSQC 0% A 18DEC2025	-	20,000,000	(20,000,000)	-
COMMERCIAL BANK PSQC 0% A 19DEC2025	-	20,000,000	(20,000,000)	-
<i>Singapore</i>				
Denominated in US\$				
SAUDI NATIONAL BANK/SINGAPORE 0% 26NOV2025	-	10,000,000	(10,000,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

UNAUDITED PERFORMANCE TABLE

31 December 2025

1. NET ASSET VALUE

	Net asset value per unit		Total net asset value	
	HK\$	US\$	HK\$	US\$
As at 31 December 2025				
- Class A (USD) units	-	11.3685	-	25,857,697
- Class A (HKD) units	11.2692	-	50,445,876	-
- Class I (USD) units	-	11.4312	-	256,002,201
- Class I (HKD) units	11.3308	-	482,433,163	-
- Class P (USD) units	-	11.1810	-	589,853,301
- Class P (HKD) units	11.1032	-	298,677,864	-
- Class N (USD) units	-	10.7953	-	24,996,808
- Class N (HKD) units	10.7690	-	156,159,196	-
As at 31 December 2024				
- Class A (USD) units	-	10.9087	-	33,387,569
- Class A (HKD) units	10.7883	-	4,029,603	-
- Class I (USD) units	-	10.9460	-	230,875,344
- Class I (HKD) units	10.8256	-	154,329,618	-
- Class P (USD) units	-	10.7596	-	277,275,508
- Class P (HKD) units	10.6613	-	35,918,618	-
- Class N (USD) units	-	10.3299	-	3,977
- Class N (HKD) units	10.2804	-	30,841	-
As at 31 December 2023				
- Class A (USD) units	-	10.3610	-	9,117,792
- Class A (HKD) units	10.3140	-	101,073	-
- Class I (USD) units	-	10.3750	-	185,634,060
- Class I (HKD) units	10.3280	-	99,641,082	-
- Class P (USD) units	-	10.2500	-	3,113,428
- Class P (HKD) units	10.2220	-	50,745	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
(A sub-fund of China Universal International Series)

UNAUDITED PERFORMANCE TABLE (continued)

31 December 2025

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price		Lowest redemption unit price	
	HK\$	US\$	HK\$	US\$
During the year ended 31 December 2025				
- Class A (USD) units	-	11.3686	-	10.9118
- Class A (HKD) units	11.2694	-	10.8039	-
- Class I (USD) units	-	11.4314	-	10.9492
- Class I (HKD) units	11.3310	-	10.8414	-
- Class P (USD) units	-	11.1812	-	10.7625
- Class P (HKD) units	11.1034	-	10.6765	-
- Class N (USD) units	-	10.7955	-	10.3330
- Class N (HKD) units	10.7691	-	10.2954	-
During the year ended 31 December 2024				
- Class A (USD) units	-	10.9092	-	10.3660
- Class A (HKD) units	10.7888	-	10.3130	-
- Class I (USD) units	-	10.9465	-	10.3810
- Class I (HKD) units	10.8261	-	10.3280	-
- Class P (USD) units	-	10.7601	-	10.2540
- Class P (HKD) units	10.6617	-	10.2210	-
- Class N (USD) units	-	10.3303	-	10.0000
- Class N (HKD) units	10.2808	-	10.0000	-
For the period from 27 April 2023 (date of inception) to 31 December 2023				
- Class A (USD) units	-	10.3600	-	10.0000
- Class A (HKD) units	10.3120	-	9.9930	-
- Class I (USD) units	-	10.3740	-	10.0000
- Class I (HKD) units	10.3270	-	9.9940	-
- Class P (USD) units	-	10.2490	-	10.0000
- Class P (HKD) units	10.2200	-	9.9790	-