

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM HONG KONG DOLLAR BOND FUND**

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

For the period from 1 January 2026 to 30 June 2026

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

ZHANG Hui
DONG Liqing
HAN Xianwang

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 HONG KONG DOLLAR BOND FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	For the period from 1 January 2026 to 30 June 2026 HK\$	For the period from 1 January 2025 to 30 June 2025 HK\$
	(Unaudited)	(Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	4,935,071	2,516,759
Other interest income	134	2,326
Net (loss)/gain on financial assets at fair value through profit or loss	(1,652,824)	7,182,417
Foreign exchange differences	882	15,074
Other Income	235	-
	<u>3,283,498</u>	<u>9,716,576</u>
EXPENSES		
Management fee	(806,977)	(506,436)
Trustee fee	(210,000)	(210,000)
Custodian fee	(34,604)	(22,709)
Auditors' remuneration	(98,147)	-
License fee	-	(2,975)
Bank charges ^{Note 1}	(2,190)	(2,190)
Investment handling fee ^{Note 2}	(7,450)	(6,850)
Legal and other professional fees	-	(330)
	<u>(1,159,368)</u>	<u>(751,490)</u>
OPERATING PROFIT	2,124,130	8,965,086
FINANCE COSTS		
Distributions to unitholders	<u>(1,299,650)</u>	<u>(726,553)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>824,480</u>	<u>8,238,533</u>

Note 1: During the period ended 30 June 2026 and 2025, the bank charges paid to its Connected Person of Trustee were as follows:

	For the period from 1 January 2026 to 30 June 2026 HK\$	For the period from 1 January 2025 to 30 June 2025 HK\$
Bank of China (Hong Kong) Limited	750	750

Note 2: During the period ended 30 June 2026 and 2025, the investment handling fee paid to Trustee and borne by Sub-Fund were as follows:

	For the period from 1 January 2026 to 30 June 2026 HK\$	For the period from 1 January 2025 to 30 June 2025 HK\$
BOCI-Prudential Trustee Limited	7,450	6,850

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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STATEMENT OF FINANCIAL POSITION

	30 June 2026 HK\$ (Unaudited)	31 December 2025 HK\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	245,053,272	260,815,786
Prepayment	-	5,750
Interest receivables	2,484,599	2,589,550
Subscription proceeds receivable	99,200	218,240
Due from the Manager	10,250	-
Cash at bank	9,419,299	2,073,034
TOTAL ASSETS	257,066,620	265,702,360
LIABILITIES		
Management fee payable	139,463	153,320
Trustee fee payable	37,258	37,333
Redemption payable	484,998	8,889,079
Other payables and accruals	100,716	400
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	762,435	9,080,132
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	256,304,185	256,622,228
TOTAL LIABILITIES AND EQUITY	257,066,620	265,702,360

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

	Number of units	HK\$ (Unaudited)
At 31 December 2024 and 1 January 2025	16,827,242.009	161,106,294
Subscription of units		
- Class A (HKD) units	1,483,057.608	14,761,427
- Class A (USD) units	10,272.231	78,534
- Class A (RMB) units	633,033.691	7,726,541
- Class I (HKD) units	7,599,015.429	77,448,401
- Class I (USD) units	3,603.521	27,928
- Class I (RMB) units	3,490.261	39,081
	<u>9,732,472.741</u>	<u>100,081,912</u>
Redemption of units		
- Class A (HKD) units	(2,535,012.698)	(24,747,795)
- Class A (RMB) units	(228,991.090)	(2,841,232)
- Class I (HKD) units	<u>(1,267,868.607)</u>	<u>(12,275,741)</u>
	<u>(4,031,872.395)</u>	<u>(39,864,768)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>8,238,533</u>
As at 30 June 2025	<u><u>22,527,842.355</u></u>	<u><u>229,561,971</u></u>
At 31 December 2025 and 1 January 2026	24,948,362.433	256,622,228
Subscription of units		
- Class A (HKD) units	2,230,721.687	22,964,193
- Class A (USD) units	89,824.229	702,615
- Class A (RMB) units	9,997.091	127,545
- Class I (HKD) units	2,679,229.686	28,023,558
- Class I (USD) units	3,745.746	30,023
- Class I (RMB) units	3,576.551	41,429
	<u>5,017,094.990</u>	<u>51,889,363</u>
Redemption of units		
- Class A (HKD) units	(4,602,385.023)	(47,370,503)
- Class A (USD) units	(72,904.982)	(572,238)
- Class A (RMB) units	(238,946.820)	(3,044,758)
- Class I (HKD) units	<u>(196,687.392)</u>	<u>(2,044,387)</u>
	<u>(5,110,924.217)</u>	<u>(53,031,886)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>824,480</u>
At 30 June 2026	<u><u>24,854,533.206</u></u>	<u><u>256,304,185</u></u>
	30 June 2026	30 June 2025
NUMBER OF UNITS IN ISSUE		
- Class A (HKD) units	10,702,508.165	11,165,642.708
- Class A (USD) units	93,706.077	11,333.802
- Class A (RMB) units	367,000.363	636,292.699
- Class I (HKD) units	12,238,935.696	9,276,735.582
- Class I (USD) units	739,713.390	732,301.789
- Class I (RMB) units	712,669.515	705,535.775

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

For the period from 1 January 2026 to 30 June 2026

<u>LISTED/QUOTED DEBT SECURITIES</u>	Movement			
	At 1 January 2026	Additions	Disposals	At 30 June 2026
<i>Bermuda</i>				
Denominated in US\$				
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	200,000	-	-	200,000
<i>British Virgin Islands</i>				
Denominated in US\$				
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	400,000	-	(400,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	200,000	-	(200,000)	-
Denominated in HK\$				
CSSC CAPITAL 2015 LTD 0.75% S/A 28JAN2031	-	4,000,000	(4,000,000)	-
DEEP DEVELOPMENT 2025 LTD 0.75% S/A 20MAY2032	4,000,000	4,000,000	(5,000,000)	3,000,000
LINK CB LTD CB 4.5% Q 12DEC2027	8,000,000	-	-	8,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	400,000	-	-	400,000
SOAR WISE LTD 4.625% S/A 28MAR2028	400,000	-	-	400,000
YANKUANG GROUP CAYMAN LTD 3.5% S/A 03OCT2029	-	200,000	(200,000)	-
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	400,000	-	-	400,000
Denominated in HK\$				
CHINA RESOURCES LAND LTD 6.1% S/A 28OCT2029	10,000,000	-	-	10,000,000
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	400,000	-	-	400,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(CONTINUED)</u>	Movement			
	At 1 January 2026	Additions	Disposals	At 30 June 2026
<i>China (continued)</i>				
Denominated in US\$				
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	400,000	-	-	400,000
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	200,000	-	-	200,000
<i>Hong Kong</i>				
Denominated in US\$				
JINKAI INVETMENT HOLDING LTD 0% S/A 05FEB2031	-	400,000	-	400,000
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	-	-	500,000
Denominated in HK\$				
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028	2,000,000	-	-	2,000,000
AIRPORT AUTHORITY HONG KONG 4.25% S/A 14JAN2035	2,000,000	-	(2,000,000)	-
AIRPORT AUTHORITY HONG KONG 4.5% S/A 14JAN2055	2,000,000	-	-	2,000,000
HK GOVT 2.77% S/A 24AUG2026	-	10,000,000	-	10,000,000
HK GOVT 3.36% S/A 23FEB2026	10,000,000	-	(10,000,000)	-
HK GOVT 3.77% S/A 26MAY2026	-	12,000,000	(12,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	5,000,000	-	-	5,000,000
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	12,000,000	-	(12,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% S/A 07MAR2034	10,000,000	-	(10,000,000)	-
HONG KONG GOVERNMENT BOND PROGRAMME 3.74% S/A 12JAN2038	10,000,000	-	(10,000,000)	-
URBAN RENEWAL AUTHORITY 3.55% S/A 27AUG2034	4,000,000	-	-	4,000,000
<i>Japan</i>				
Denominated in US\$				
SOFTBANK GROUP CORP 6.875% S/A PERP	400,000	-	-	400,000
<i>United Kingdom</i>				
Denominated in US\$				
BARCLAYS PLC 4.375% Q PERP	600,000	-	-	600,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Movement			
	At 1 January 2026	Additions	Disposals	At 30 June 2026
<u>LISTED/QUOTED DEBT SECURITIES</u>				
(CONTINUED)				
<i>United Kingdom (continued)</i>				
Denominated in US\$				
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	400,000	-	-	400,000
Denominated in HK\$				
EASTERN POWER NETWORKS PLC 4.2665% A 11MAR2035	-	5,000,000	-	5,000,000
STANDARD CHARTERED PLC 4.7% A 21MAR2027 REGS (CALLED)	5,000,000	-	(5,000,000)	-
<i>United States</i>				
Denominated in US\$				
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	600,000	-	-	600,000
US TREASURY N/B 4.75% S/A 15FEB2056	-	200,000	(200,000)	-
US TREASURY N/B 5% S/A 15MAY2056	-	200,000	(200,000)	-
Denominated in HK\$				
CITIGROUP GLOBAL MARKETS HLDGS INC/USA CB 0% A 26FEB2026	5,000,000	-	(5,000,000)	-
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<i>Australia</i>				
Denominated in US\$				
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	600,000	-	-	600,000
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	400,000	-	(400,000)	-
<i>British Virgin Islands</i>				
Denominated in HK\$				
CLP POWER HK FIN 3.45% Q 01MAR2027	5,000,000	-	-	5,000,000
HENDERSON LAND MTN LTD 4.8% A 21MAR2026	2,000,000	-	(2,000,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Movement			
<u>UNLISTED/QUOTED DEBT SECURITIES</u> (CONTINUED)	At 1 January 2026	Additions	Disposals	At 30 June 2026
<i>British Virgin Islands (continued)</i>				
Denominated in US\$				
HLP FINANCE LTD 3.01% S/A 26FEB2027	5,000,000	-	-	5,000,000
HONGKONG ELECTRIC FINANCE LTD 2.9% A 19FEB2031	5,000,000	-	-	5,000,000
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	-	-	5,000,000
HONGKONG LAND NOTES CO LTD 3.83% Q 05NOV2028	5,000,000	-	-	5,000,000
HYSAN MTN LTD 2.73% Q 17FEB2027	4,000,000	-	-	4,000,000
WHARF REIC FINANCE BVI LTD 1.5% A 24AUG2026	5,000,000	-	-	5,000,000
<i>Cayman Islands</i>				
Denominated in US\$				
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	400,000	-	-	400,000
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	-	-	200,000
Denominated in HK\$				
CHAMPION MTN LTD 3.73% Q 06APR2028	-	5,000,000	-	5,000,000
CK PROPERTY FINANCE MTN LTD 2.29% Q 07SEP2026	5,000,000	-	-	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.32% Q 26JUL2026	-	2,000,000	-	2,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% Q 27MAR2029	10,000,000	-	-	10,000,000
SWIRE PACIFIC MTN FINANCING LTD 2.7% Q 30JUN2027	2,000,000	-	-	2,000,000
<i>Hong Kong</i>				
Denominated in US\$				
AIA GROUP LTD 4.95% S/A 30MAR2035 REGS	200,000	-	-	200,000
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	-	-	200,000
Denominated in HK\$				
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	-	-	5,000,000
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	-	-	7,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Movement			
	At 1 January 2026	Additions	Disposals	At 30 June 2026
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<u>(CONTINUED)</u>				
<i>Hong Kong (continued)</i>				
Denominated in HK\$				
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	-	-	5,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.6% A 28MAY2027	-	5,000,000	-	5,000,000
FAR EAST HORIZON LTD 3.6% A 11OCT2028	-	5,000,000	-	5,000,000
HKCG FINANCE LTD 2.3% Q 17JUN2026	-	5,000,000	(5,000,000)	-
HKCG FINANCE LTD 4.72% Q 23SEP2039	10,000,000	-	-	10,000,000
HONG KONG MORTGAGE CORP LTD 3.04% A 25SEP2026	-	10,000,000	-	10,000,000
HONG KONG MORTGAGE CORP LTD 3.15% A 14AUG2035	10,000,000	-	-	10,000,000
HONG KONG MORTGAGE CORP LTD 3.15% A 19MAR2049	2,000,000	-	-	2,000,000
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 22FEB2030	10,000,000	-	-	10,000,000
SWIRE PROPERTIES MTN FINANCING LTD 2.4% Q 18JUN2027	-	4,000,000	-	4,000,000
<i>Indonesia</i>				
Denominated in US\$				
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	400,000	-	-	400,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	400,000	-	(400,000)	-
<i>Netherlands</i>				
Denominated in US\$				
ING GROEP NV 3.875% S/A PERP	600,000	-	-	600,000
<i>United States</i>				
Denominated in HK\$				
WELLS FARGO & CO 2.9% A 04MAY2027	-	5,000,000	-	5,000,000

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

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	HK\$	US\$	RMB	HK\$	US\$	RMB
As at 30 June 2026						
- Class A (HKD) units	10.247	-	-	109,671,597	-	-
- Class A (USD) units ¹	-	0.991	-	-	92,824	-
- Class A (RMB) units	-	-	11.041	-	-	4,052,118
- Class I (HKD) units	10.380	-	-	127,040,967	-	-
- Class I (USD) units	-	1.022	-	-	756,283	-
- Class I (RMB) units	-	-	10.031	-	-	7,148,529
As at 31 December 2025						
-Class A (HKD) units	10.216	-	-	133,563,784	-	-
-Class A (USD) units ¹	-	0.995	-	-	76,399	-
-Class A (RMB) units	-	-	11.404	-	-	6,796,321
-Class I (HKD) units	10.335	-	-	100,835,861	-	-
-Class I (USD) units	-	1.026	-	-	754,858	-
-Class I (RMB) units	-	-	10.348	-	-	7,337,364
As at 31 December 2024						
-Class A (HKD) units	9.568	-	-	116,894,064	-	-
-Class A (USD) units ¹	-	0.934	-	-	991	-
-Class A (RMB) units	-	-	11.249	-	-	2,612,621
-Class I (HKD) units	9.655	-	-	28,440,764	-	-
-Class I (USD) units	-	0.960	-	-	699,756	-
-Class I (RMB) units	-	-	10.181	-	-	7,147,826
As at 31 December 2023						
- Class A (HKD) units	9.338	-	-	197,190,217	-	-
- Class A (RMB) units	-	-	10.595	-	-	1,877,340
- Class I (HKD) units	9.400	-	-	27,788,616	-	-
- Class I (USD) units	-	0.930	-	-	670,691	-
- Class I (RMB) units	-	-	9.565	-	-	6,648,812

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

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

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
For the period ended 30 June 2026						
-Class A (HKD) units	10.400	-	-	10.215	-	-
-Class A (USD) units ¹	-	1.008	-	-	0.989	-
-Class A (RMB) units	-	-	11.422	-	-	11.006
-Class I (HKD) units	10.526	-	-	10.334	-	-
-Class I (USD) units	-	1.039	-	-	1.020	-
-Class I (RMB) units	-	-	10.368	-	-	9.998
For the period ended 31 December 2025						
-Class A (HKD) units	10.216	-	-	9.514	-	-
-Class A (USD) units ¹	-	0.995	-	-	0.926	-
-Class A (RMB) units	-	-	11.636	-	-	11.118
-Class I (HKD) units	10.335	-	-	9.603	-	-
-Class I (USD) units	-	1.026	-	-	0.953	-
-Class I (RMB) units	-	-	10.553	-	-	10.064
For the year ended 31 December 2024						
-Class A (HKD) units	9.791	-	-	9.237	-	-
-Class A (USD) units ¹	-	0.947	-	-	0.933	-
-Class A (RMB) units	-	-	11.336	-	-	10.588
-Class I (HKD) units	9.874	-	-	9.301	-	-
-Class I (USD) units	-	0.979	-	-	0.919	-
-Class I (RMB) units	-	-	10.258	-	-	9.561
For the year ended 31 December 2023						
-Class A (HKD) units	9.338	-	-	8.988	-	-
-Class A (RMB) units	-	-	10.640	-	-	9.929
-Class I (HKD) units	9.400	-	-	9.042	-	-
-Class I (USD) units	-	0.929	-	-	0.892	-
-Class I (RMB) units	-	-	9.594	-	-	8.942
For the year ended 31 December 2022						
-Class A (HKD) units	9.684	-	-	9.120	-	-
-Class A (USD) units ¹	-	0.959	-	-	0.942	-
-Class A (RMB) units	-	-	10.653	-	-	9.522
-Class I (HKD) units	9.700	-	-	9.154	-	-
-Class I (USD) units	-	0.961	-	-	0.901	-
-Class I (RMB) units	-	-	9.590	-	-	8.560
For the year ended 31 December 2021						
-Class A (HKD) units	10.048	-	-	9.652	-	-
-Class A (USD) units	-	1.005	-	-	0.958	-
-Class A (RMB) units	-	-	10.000	-	-	9.818
-Class I (HKD) units	10.055	-	-	9.664	-	-
-Class I (USD) units	-	1.004	-	-	0.959	-
-Class I (RMB) units	-	-	9.392	-	-	8.821

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

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT (continued)

	Highest subscription unit price			Lowest redemption unit price		
	HK\$	US\$	RMB	HK\$	US\$	RMB
For the year ended 31 December 2020						
-Class A (HKD) units	10.297	-	-	9.889	-	-
-Class A (USD) units	-	1.004	-	-	1.000	-
-Class I (HKD) units	10.310	-	-	9.895	-	-
-Class I (USD) units	-	1.042	-	-	0.998	-
-Class I (RMB) units	-	-	10.548	-	-	9.386
For the year ended 31 December 2019						
-Class A (HKD) units	10.376	-	-	10.018	-	-
-Class I (HKD) units	10.442	-	-	10.017	-	-
-Class I (USD) units	-	1.036	-	-	1.003	-
-Class I (RMB) units	-	-	10.695	-	-	9.951
For the year ended 31 December 2018						
-Class A (HKD) units	10.048	-	-	9.840	-	-
-Class I (HKD) units	10.101	-	-	9.888	-	-
-Class I (USD) units	-	1.002	-	-	0.980	-
-Class I (RMB) units	-	-	10.134	-	-	10.000
For the year ended 31 December 2017						
-Class A (HKD) units	10.168	-	-	9.921	-	-
-Class I (HKD) units	10.422	-	-	10.013	-	-
-Class I (USD) units	-	1.015	-	-	0.994	-
-Class I (RMB) units	-	-	-	-	-	-
For the year ended 31 December 2016						
-Class A (HKD) units	10.237	-	-	9.898	-	-
-Class I (HKD) units	10.461	-	-	10.134	-	-
-Class I (USD) units	-	1.000	-	-	0.991	-
-Class I (RMB) units	-	-	-	-	-	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2026

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
<i>Bermuda</i>			
Denominated in US\$			
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	200,000	1,499,543	0.59
<i>British Virgin Islands</i>			
Denominated in HK\$			
DEEP DEVELOPMENT 2025 LTD 0.75% S/A 20MAY2032	3,000,000	3,041,850	1.19
LINK CB LTD CB 4.5% Q 12DEC2027	8,000,000	8,041,360	3.14
<i>Cayman Islands</i>			
Denominated in US\$			
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	400,000	3,292,998	1.28
SOAR WISE LTD 4.625% S/A 28MAR2028	400,000	3,101,458	1.21
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	400,000	2,991,747	1.17
Denominated in HK\$			
CHINA RESOURCES LAND LTD 6.1% S/A 28OCT2029	10,000,000	10,892,200	4.25
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	400,000	3,060,685	1.19
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	400,000	3,126,737	1.22
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	200,000	1,554,743	0.61
<i>Hong Kong</i>			
Denominated in US\$			
JINKAI INVETMENT HOLDING LTD 0% S/A 05FEB2031	400,000	2,828,089	1.10
NANYANG COMMERCIAL BANK LTD 7.35% S/A PERP	500,000	4,083,589	1.59
Denominated in HK\$			
AIRPORT AUTHORITY HONG KONG 4.05% S/A 14JAN2028	2,000,000	2,019,540	0.79
AIRPORT AUTHORITY HONG KONG 4.5% S/A 14JAN2055	2,000,000	2,183,880	0.85
HK GOVT 2.77% S/A 24AUG2026	10,000,000	10,006,600	3.90
HONG KONG GOVERNMENT BOND PROGRAMME 1.59% S/A 4MAR2036	5,000,000	4,318,850	1.69
URBAN RENEWAL AUTHORITY 3.55% S/A 27AUG2034	4,000,000	4,003,160	1.56

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
As at 30 June 2026

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Japan</i>			
Denominated in US\$			
SOFTBANK GROUP CORP 6.875% S/A PERP	400,000	3,133,480	1.22
<i>United Kingdom</i>			
Denominated in US\$			
BARCLAYS PLC 4.375% Q PERP	600,000	4,566,892	1.78
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	400,000	3,338,130	1.30
Denominated in HK\$			
EASTERN POWER NETWORKS PLC 4.2665% A 11MAR2035	5,000,000	5,021,000	1.96
<i>United States</i>			
Denominated in US\$			
RESORTS WORLD LAS VEGAS LLC/RWLVC CAPITAL INC 4.625% S/A 16APR2029 REGS	600,000	4,225,809	1.65
<u>UNLISTED/QUOTED DEBT SECURITIES</u>			
<i>Australia</i>			
Denominated in US\$			
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	600,000	4,830,632	1.88
<i>British Virgin Islands</i>			
Denominated in HK\$			
CLP POWER HK FIN 3.45% Q 01MAR2027	5,000,000	5,002,500	1.95
HLP FINANCE LTD 3.01% S/A 26FEB2027	5,000,000	4,972,400	1.94
HONGKONG ELECTRIC FINANCE LTD 2.9% A 19FEB2031	5,000,000	4,842,500	1.89
HONGKONG ELECTRIC FINANCE LTD 3.4% Q 16JUL2027	5,000,000	4,993,900	1.95
HONGKONG LAND NOTES CO LTD 3.83% Q 05NOV2028	5,000,000	5,009,300	1.95
HYSAN MTN LTD 2.73% Q 17FEB2027	4,000,000	3,978,560	1.55
WHARF REIC FINANCE BVI LTD 1.5% A 24AUG2026	5,000,000	4,990,350	1.95
<i>Cayman Islands</i>			
Denominated in US\$			
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	400,000	3,240,432	1.26
FWD GROUP LTD 7.635% S/A 02JUL2031	200,000	1,707,941	0.67

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
As at 30 June 2026

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>Cayman Islands (continued)</i>			
Denominated in HK\$			
CHAMPION MTN LTD 3.73% Q 06APR2028	5,000,000	4,832,500	1.89
CK PROPERTY FINANCE MTN LTD 2.29% Q 07SEP2026	5,000,000	4,997,950	1.95
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.32% Q 26JUL2026	2,000,000	1,999,520	0.78
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.21% Q 27MAR2029	10,000,000	9,844,800	3.84
SWIRE PACIFIC MTN FINANCING LTD 2.7% Q 30JUN2027	2,000,000	1,983,300	0.77
<i>Hong Kong</i>			
Denominated in US\$			
AIA GROUP LTD 4.95% S/A 30MAR2035 REGS	200,000	1,557,456	0.61
AIA GROUP LTD 5.4% S/A 30SEP2054 REGS	200,000	1,504,404	0.59
Denominated in HK\$			
AIA GROUP LTD 3.68% Q 16JAN2031	5,000,000	5,035,950	1.96
AIRPORT AUTHORITY HONG KONG 1.95% Q 20NOV2030	7,000,000	6,601,000	2.58
AIRPORT AUTHORITY HONG KONG 2.3% Q 24APR2030	5,000,000	4,810,850	1.88
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 4.6% A 28MAY2027	5,000,000	5,043,400	1.97
FAR EAST HORIZON LTD 3.6% A 11OCT2028	5,000,000	4,818,150	1.88
HKCG FINANCE LTD 4.72% Q 23SEP2039	10,000,000	10,446,200	4.08
HONG KONG MORTGAGE CORP LTD 3.04% A 25SEP2026	10,000,000	10,000,800	3.90
HONG KONG MORTGAGE CORP LTD 3.15% A 14AUG2035	10,000,000	9,615,500	3.75
HONG KONG MORTGAGE CORP LTD 3.15% A 19MAR2049	2,000,000	1,704,160	0.66
SWIRE PACIFIC MTN FINANCING HK LTD 2.68% Q 22FEB2030	10,000,000	9,627,900	3.76
SWIRE PROPERTIES MTN FINANCING LTD 2.4% Q 18JUN2027	4,000,000	3,957,520	1.54
<i>Indonesia</i>			
Denominated in US\$			
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	400,000	3,174,975	1.24
<i>Netherlands</i>			
Denominated in US\$			
ING GROEP NV 3.875% S/A PERP	600,000	4,627,582	1.81

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM HONG KONG DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
As at 30 June 2026

	Holding/ Nominal Value	Fair Value HK\$	% of net assets
<u>UNLISTED/QUOTED DEBT SECURITIES (CONTINUED)</u>			
<i>United States</i>			
Denominated in HK\$			
WELLS FARGO & CO 2.9% A 04MAY2027	5,000,000	4,968,500	1.94
TOTAL INVESTMENTS, AT FAIR VALUE		<u>245,053,272</u>	<u>95.61</u>
TOTAL INVESTMENTS, AT COST		<u>242,236,095</u>	
TOTAL NET ASSETS			
Total debt securities		245,053,272	95.61
Other net assets		11,250,913	4.39
Total net assets		<u>256,304,185</u>	<u>100.00</u>

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

NOTES TO THE FINANCIAL STATEMENTS

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in Note 2 of the annual financial statements.