

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM SELECT US 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 SELECT US DOLLAR BOND FUND
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ADMINISTRATION AND MANAGEMENT

MANAGER

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

DIRECTORS OF THE MANAGER

ZHANG Hui
DONG Liqing
HAN Xianwang

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

SOLICITORS TO THE MANAGER

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

CUSTODIAN

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

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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 US\$ (Unaudited)	For the period from 1 January 2025 to 30 June 2025 US\$ (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	561,196	149,545
Other interest income	7	62
Net (loss)/gain on financial assets at fair value through profit or loss	(152,679)	64,964
Foreign exchange differences	(520)	(118)
Other Income	25,828	25,864
	<u>433,832</u>	<u>240,317</u>
EXPENSES		
Management fee	(52,615)	(14,431)
Trustee fee	(30,000)	(30,000)
Custodian fee	(4,872)	(2,632)
Audit fee	(12,249)	-
Legal and other professional fees	-	(12)
License fee	(364)	(382)
Bank charges ^{Note 1}	(304)	(305)
Investment handling fee ^{Note 2}	(1,505)	(1,735)
	<u>(101,909)</u>	<u>(49,497)</u>
OPERATING PROFIT	331,923	190,820
FINANCE COSTS		
Distributions to unitholders	<u>(628,301)</u>	<u>(109,995)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(296,378)</u>	<u>80,825</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 US\$	For the period from 1 January 2025 to 30 June 2025 US\$
Bank of China (Hong Kong) Limited	827	244

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 US\$	For the period from 1 January 2025 to 30 June 2025 US\$
BOCI-Prudential Trustee Limited	1,505	1,735

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STATEMENT OF FINANCIAL POSITION

	30 June 2026 US\$ (Unaudited)	31 December 2025 US\$ (Audited)
ASSETS		
Financial assets at fair value through profit or loss	20,481,977	20,250,957
Prepayment	370	739
Interest receivables	220,209	229,183
Amount due from broker	89,000	-
Due from the Manager	4,305	4,417
Cash and cash equivalents	1,252,669	408,742
TOTAL ASSETS	22,048,530	20,894,038
LIABILITIES		
Management fee payable	9,304	9,540
Trustee fee payable	5,323	5,333
Amount due to broker	997,284	-
Other payables and accruals	12,784	580
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,024,695	15,453
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	21,023,835	20,878,585
TOTAL LIABILITIES AND EQUITY	22,048,530	20,894,038

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	US\$ (Unaudited)
As at 31 December 2024 and 1 January 2025	6,827,338.489	5,383,823
Subscription of units		
- Class A units (HKD)	35,555.877	36,356
- Class A units (RMB)	89.722	106
- Class A units (USD)	64,943.526	50,627
- Class I units (HKD)	107.017	110
- Class I units (RMB)	89.794	107
- Class I units (USD)	121,550.270	96,692
- Class M units (USD)	20,296.106	15,900
	<u>242,632.312</u>	<u>199,898</u>
Redemption of units		
- Class A units (HKD)	(35,321.123)	(36,104)
- Class A units (USD)	(35,445.292)	(27,815)
- Class M units (USD)	(10,908.404)	(8,650)
	<u>(81,674.819)</u>	<u>(72,569)</u>
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>80,825</u>
At 30 June 2025	<u>6,988,295.982</u>	<u>5,591,977</u>
As at 31 December 2025 and 1 January 2026	25,934,007.095	20,878,585
Subscription of units		
- Class A units (HKD)	1,581.201	1,615
- Class A units (RMB)	3,876.243	4,597
- Class A units (USD)	20,277.333	16,246
- Class I units (HKD)	172.380	176
- Class I units (RMB)	144.416	171
- Class I units (USD)	769,569.650	609,114
- Class M units (USD)	5,012.531	4,000
	<u>800,633.754</u>	<u>635,919</u>
Redemption of units		
- Class A units (HKD)	(5,027.320)	(5,166)
- Class A units (RMB)	(3,586.373)	(4,246)
- Class A units (USD)	(29,517.913)	(23,349)
- Class I units (USD)	(163,670.757)	(132,737)
- Class M units (USD)	(36,251.443)	(28,793)
	<u>(238,053.806)</u>	<u>(194,291)</u>
Decrease in net assets attributable to unitholders during the period	<u>-</u>	<u>(296,378)</u>
At 30 June 2026	<u>26,496,587.043</u>	<u>21,023,835</u>
	30 June 2026	30 June 2025
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	79,613.475	67,790.154
- Class A units (RMB)	6,118.868	4,545.781
- Class A units (USD)	643,891.638	705,639.519
- Class I units (HKD)	5,785.584	5,446.989
- Class I units (RMB)	4,834.079	4,549.766
- Class I units (USD)	25,748,525.868	6,172,710.146
- Class M units (USD)	7,817.531	27,613.627

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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>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>Bermuda</i>				
Denominated in US\$				
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	300,000	200,000	-	500,000
<i>Cayman Islands</i>				
Denominated in US\$				
BAIDU INC 0% A 12MAR2032	-	200,000	(200,000)	-
BSF FINANCE 5.761% 03SEP2035	400,000	-	-	400,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	400,000	-	-	400,000
SNB FUNDING LTD 6% S/A 24JUN2035	400,000	-	-	400,000
SOAR WISE LTD 4.625% S/A 28MAR2028	200,000	-	-	200,000
SOAR WISE LTD 5.15% S/A 18MAR2027	200,000	-	-	200,000
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	300,000	-	(300,000)	-
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	600,000	-	-	600,000
CHENGDU ETDZ STATE-OWNED INVESTMENT GROUP CO LTD 6.5% S/A 18NOV2027	200,000	-	-	200,000
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	400,000	-	-	400,000
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	500,000	-	-	500,000
FUZHOU DIGITAL ECONOMY INVESTMENT GROUP CO LTD 7% S/A 28APR2028	600,000	-	-	600,000
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 5.95% S/A 04SEP2027	100,000	-	-	100,000
HUBEI NEW TONGDU URBAN INVESTMENT DEVELOPMENT 7.5% S/A 10JUL2026	400,000	-	-	400,000
JIMO TOURISM DEVE INV 6.9% S/A 03DEC2026	400,000	-	-	400,000
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	500,000	-	-	500,000
PUTIAN STATE-OWNED ASSETS INVESTMENT CO LTD 7.4% S/A 15APR2027	200,000	-	(200,000)	-

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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>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>China (continued)</i>				
Denominated in US\$				
QINGDAO JIAOZHOU BAY DEVELOPMENT GROUP CO LTD 7% S/A 27DEC2027	200,000	-	-	200,000
QINGDAO JIMO DISTRICT URBAN DEVELOPMENT IN 6.9% S/A 30MAY2027	400,000	-	-	400,000
TIANFENG SECURITIES CO LTD 5.2% S/A 12FEB2028	-	200,000	-	200,000
HUANGSHI STATE-OWNED ASSETS MANAGEMENT CO LTD 7% S/A 24OCT2027	600,000	-	-	600,000
<i>China</i>				
Denominated in RMB				
TIANQI LITHIUM CORP 0% A 09FEB2027	-	2,000,000	(2,000,000)	-
ZOOMLION HEAVY INDUSTRY 0.7% S/A 05FEB2031 REGS	-	2,000,000	-	2,000,000
<i>Hong Kong</i>				
Denominated in US\$				
HUATONG INTL INVESTMENT HLDGS CO LTD 6.8% S/A 07FEB2027	200,000	-	(200,000)	-
JINKAI INVETMENT HOLDING LTD 0% S/A 05FEB2031	-	1,300,000	(1,100,000)	200,000
XINGYE GOLD HK MINING CO LTD 7.4% S/A 13FEB2029	-	1,000,000	-	1,000,000
<i>New Zealand</i>				
Denominated in US\$				
ANZ NEW ZEALAND INTL LTD/LONDON S+0.75% Q 22JAN2031 REGS	-	300,000	(300,000)	-
<i>Saudi Arabia</i>				
Denominated in US\$				
SAUDI AWWAL BANK 5.947% S/A 04SEP2035	500,000	-	-	500,000
<i>United Kingdom</i>				
Denominated in US\$				
BARCLAYS PLC 4.375% Q PERP	400,000	-	-	400,000
STANDARD CHARTERED PLC 4.3% S/A PERP REGS	400,000	-	-	400,000

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For the period from 1 January 2026 to 30 June 2026

		Movement		
<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2026	Additions	Disposals	At 30 June 2026
<u>(continued)</u>				
<i>United States</i>				
Denominated in US\$				
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	200,000	-	-	200,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2026	-	700,000	-	700,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 21JUL2026	-	800,000	-	800,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 28APR2026	-	1,000,000	(1,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 28JUL2026	-	1,000,000	-	1,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 30JUN2026	-	900,000	(900,000)	-
US TREASURY N/B 4% S/A 15NOV2035	600,000	-	(600,000)	-
US TREASURY N/B 4.125% S/A 15FEB2036	-	890,000	(890,000)	-
US TREASURY N/B 4.25% S/A 15AUG2035	10,000	-	(10,000)	-
US TREASURY N/B 4.25% S/A 15MAY2035	10,000	-	(10,000)	-
US TREASURY N/B 4.25% S/A 31JAN2030	10,000	-	(10,000)	-
US TREASURY N/B 4.625% S/A 15NOV2055	1,000,000	1,900,000	(2,900,000)	-
US TREASURY N/B 4.75% S/A 15AUG2055	570,000	780,000	(1,350,000)	-
US TREASURY N/B 4.75% S/A 15FEB2056	-	1,300,000	(300,000)	1,000,000
<i>British Virgin Islands</i>				
Denominated in US\$				
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	400,000	-	-	400,000
CHINA CINDA 2020 I MANAGEMENT LTD S+1% Q 13NOV2030	400,000	-	(400,000)	-
CMOC CAPITAL LTD 0% A 24JAN2027	-	200,000	-	200,000
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	400,000	-	-	400,000
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	600,000	-	(300,000)	300,000
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	200,000	-	(200,000)	-

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For the period from 1 January 2026 to 30 June 2026

<u>UNLISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>Australia</i>				
Denominated in US\$				
AUSTRALIA & NEW ZEALAND BANK GROUP LTD 5.731% S/A 18SEP2034	400,000	-	(400,000)	-
MINERAL RESOURCES LTD 7% S/A 01APR2031 REGS	100,000	-	(100,000)	-
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 7% S/A 04FEB2029	-	200,000	(200,000)	-
<i>Canada</i>				
Denominated in US\$				
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	200,000	-	-	200,000
<i>Cayman Islands</i>				
Denominated in US\$				
ALIBABA GROUP HLDG LTD 0% A 15SEP2032	150,000	-	(150,000)	-
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	200,000	-	-	200,000
SOAR WISE LTD 4.625% S/A 27AUG2027	200,000	-	-	200,000
SOAR WISE LTD S+0.83% Q 28MAR2030	-	500,000	-	500,000
<i>China</i>				
Denominated in US\$				
DAZHOU INDUSTRY DEVELOPMENT CO LTD 7% S/A 08AUG2027	400,000	-	-	400,000
<i>China</i>				
Denominated in HKD				
CHINA PACIFIC INSURANCE 0% 18SEP2030 REGS	-	2,000,000	(2,000,000)	-

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For the period from 1 January 2026 to 30 June 2026

<u>UNLISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>France</i>				
Denominated in US\$				
BNP PARIBAS SA 6.875% S/A PERPETUAL	300,000	-	-	300,000
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	400,000	-	-	400,000
<i>Hong Kong</i>				
Denominated in US\$				
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	-	-	200,000
<i>Indonesia</i>				
Denominated in US\$				
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	250,000	-	-	250,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	200,000	-	200,000
<i>Japan</i>				
Denominated in US\$				
NTT FINANCE CORP S+1.31% Q 16JUL2030 REGS	600,000	-	(600,000)	-
SOFTBANK GROUP CORP 7.625% S/A 29APR2061	400,000	-	(400,000)	-
<i>JERSEY, C.I.</i>				
Denominated in US\$				
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% A 13MAR2028	200,000	-	(200,000)	-
<i>Korea</i>				
Denominated in US\$				
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	600,000	-	-	600,000
<i>New Zealand</i>				
Denominated in US\$				
WESTPAC NEW ZEALAND LTD 3M S+0.75% Q 30JAN2031	-	300,000	(300,000)	-

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For the period from 1 January 2026 to 30 June 2026

<u>UNLISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>Sweden</i>				
Denominated in US\$				
SWEDBANK AB 4% S/A PERP	600,000	-	-	600,000
SWEDBANK AB 7.625% S/A PERP	200,000	-	-	200,000
<i>Switzerland</i>				
Denominated in US\$				
UBS GROUP AG 4.875% S/A PERP REGS	400,000	-	-	400,000
<i>Thailand</i>				
Denominated in US\$				
THAIOIL TREASURY CENTER CO LTD 6.1% S/A PERP REGS	-	200,000	(200,000)	-
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLDGS PLC 7% S/A PERP	-	200,000	-	200,000
HSBC HLDGS PLC 7.05% S/A PERP	400,000	-	-	400,000
<i>United States</i>				
Denominated in US\$				
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	200,000	-	-	200,000
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	200,000	-	-	200,000
HYUNDAI CAPITAL AMERICA S+1.35% Q 27MAR2030	500,000	-	(500,000)	-

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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE	Net asset value per unit			Total net asset value		
	US\$	HK\$	RMB	US\$	HK\$	RMB
As at 30 June 2026						
- Class A (HKD) units	-	7.949	-	-	632,876	-
- Class A (RMB) units	-	-	7.960	-	-	48,706
- Class A (USD) units	0.782	-	-	503,401	-	-
- Class I (HKD) units	-	8.021	-	-	46,404	-
- Class I (RMB) units	-	-	8.055	-	-	38,937
- Class I (USD) units	0.793	-	-	20,414,758	-	-
- Class M (USD) units	0.786	-	-	6,143	-	-
As at 31 December 2025						
- Class A (HKD) units	-	8.014	-	-	665,660	-
- Class A (RMB) units	-	-	8.319	-	-	48,489
- Class A (USD) units	0.794	-	-	518,724	-	-
- Class I (HKD) units	-	8.074	-	-	45,322	-
- Class I (RMB) units	-	-	8.405	-	-	39,418
- Class I (USD) units	0.804	-	-	20,224,745	-	-
- Class M (USD) units	0.798	-	-	31,180	-	-
As at 31 December 2024						
- Class A (HKD) units	-	7.838	-	-	529,528	-
- Class A (RMB) units	-	-	8.567	-	-	38,173
- Class A (USD) units	0.779	-	-	526,401	-	-
- Class I (HKD) units	-	7.869	-	-	42,016	-
- Class I (RMB) units	-	-	8.629	-	-	38,489
- Class I (USD) units	0.786	-	-	4,759,146	-	-
- Class M (USD) units	0.781	-	-	14,235	-	-
As at 31 December 2023						
- Class A (HKD) units	-	7.859	-	-	525,577	-
- Class A (RMB) units	-	-	8.294	-	-	64,585
- Class A (USD) units	0.776	-	-	510,682	-	-
- Class I (HKD) units	-	7.862	-	-	40,339	-
- Class I (RMB) units	-	-	8.326	-	-	35,680
- Class I (USD) units	0.782	-	-	5,593,272	-	-
- Class M (USD) units	0.778	-	-	25,011	-	-

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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		
	US\$	HK\$	RMB	US\$	HK\$	RMB
For the period ended 30 June 2026						
- Class A (HKD) units	-	8.173	-	-	7.914	-
- Class A (RMB) units	-	-	8.347	-	-	7.921
- Class A (USD) units	0.806	-	-	0.779	-	-
- Class I (HKD) units	-	8.238	-	-	7.979	-
- Class I (RMB) units	-	-	8.436	-	-	8.014
- Class I (USD) units	0.816	-	-	0.790	-	-
- Class M (USD) units	0.803	-	-	0.780	-	-
For the year ended 31 December 2025						
- Class A (HKD) units	-	8.126	-	-	7.795	-
- Class A (RMB) units	-	-	8.723	-	-	8.319
- Class A (USD) units	0.805	-	-	0.775	-	-
- Class I (HKD) units	-	8.176	-	-	7.834	-
- Class I (RMB) units	-	-	8.791	-	-	8.405
- Class I (USD) units	0.815	-	-	0.784	-	-
- Class M (USD) units	0.804	-	-	0.778	-	-
For the year ended 31 December 2024						
- Class A (HKD) units	-	8.055	-	-	7.807	-
- Class A (RMB) units	-	-	8.687	-	-	8.276
- Class A (USD) units	0.797	-	-	0.770	-	-
- Class I (HKD) units	-	8.078	-	-	7.815	-
- Class I (RMB) units	-	-	8.749	-	-	8.309
- Class I (USD) units	0.805	-	-	0.776	-	-
- Class M (USD) units	0.798	-	-	0.770	-	-
For the year ended 31 December 2023						
- Class A (HKD) units	-	8.297	-	-	7.782	-
- Class A (RMB) units	-	-	8.708	-	-	8.164
- Class A (USD) units	0.816	-	-	0.767	-	-
- Class I (HKD) units	-	8.291	-	-	7.779	-
- Class I (RMB) units	-	-	8.728	-	-	8.189
- Class I (USD) units	0.820	-	-	0.772	-	-
- Class M (USD) units	0.816	-	-	0.768	-	-
For the year ended 31 December 2022						
- Class A (HKD) units	-	8.973	-	-	8.083	-
- Class A (RMB) units	-	-	8.826	-	-	7.990
- Class A (USD) units	0.888	-	-	0.797	-	-
- Class I (HKD) units	-	8.979	-	-	8.078	-
- Class I (RMB) units	-	-	8.857	-	-	8.021
- Class I (USD) units	0.890	-	-	0.801	-	-
- Class M (USD) units	0.890	-	-	0.797	-	-

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PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

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

	Highest subscription unit price			Lowest redemption unit price		
	US\$	HK\$	RMB	US\$	HK\$	RMB
For the year ended 31 December 2021						
- Class A (HKD) units	-	10.161	-	-	8.667	-
- Class A (RMB) units	-	-	9.643	-	-	8.260
- Class A (USD) units	1.016	-	-	0.860	-	-
- Class I (HKD) units	-	10.163	-	-	8.675	-
- Class I (RMB) units	-	-	9.655	-	-	8.284
- Class I (USD) units	1.016	-	-	0.862	-	-
- Class M (USD) units	1.001	-	-	0.858	-	-
For the year ended 31 December 2020						
- Class A (HKD) units	-	10.438	-	-	9.337	-
- Class A (RMB) units	-	-	10.365	-	-	9.493
- Class A (USD) units	1.044	-	-	0.933	-	-
- Class I (HKD) units	-	10.438	-	-	9.337	-
- Class I (RMB) units	-	-	10.374	-	-	9.496
- Class I (USD) units	1.045	-	-	0.934	-	-
For the year ended 31 December 2019						
- Class A (HKD) units	-	10.510	-	-	9.993	-
- Class A (RMB) units	-	-	10.706	-	-	9.835
- Class A (USD) units	1.044	-	-	0.994	-	-
- Class I (HKD) units	-	10.540	-	-	9.994	-
- Class I (RMB) units	-	-	10.715	-	-	9.884
- Class I (USD) units	1.047	-	-	0.997	-	-
For the year ended 31 December 2018						
- Class A (HKD) units	-	10.029	-	-	9.669	-
- Class A (RMB) units	-	-	10.020	-	-	9.087
- Class A (USD) units	0.999	-	-	0.962	-	-
- Class I (HKD) units	-	10.031	-	-	9.689	-
- Class I (RMB) units	-	-	10.064	-	-	9.113
- Class I (USD) units	1.000	-	-	0.965	-	-
For the period from 27 March 2017 (date of inception) to 31 December 2017						
- Class A (HKD) units	-	10.190	-	-	9.997	-
- Class A (RMB) units	-	-	10.079	-	-	9.518
- Class A (USD) units	1.012	-	-	0.998	-	-
- Class I (HKD) units	-	10.200	-	-	9.997	-
- Class I (RMB) units	-	-	10.082	-	-	9.537
- Class I (USD) units	1.013	-	-	0.999	-	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Holding/ Nominal Value	Fair Value US\$	% of net assets
LISTED/QUOTED DEBT SECURITIES			
<i>Bermuda</i>			
Denominated in US\$			
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	500,000	501,420	2.39
<i>Cayman Islands</i>			
Denominated in US\$			
BSF FINANCE 5.761% 03SEP2035	400,000	393,632	1.87
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	400,000	369,824	1.76
SNB FUNDING LTD 6% S/A 24JUN2035	400,000	403,444	1.92
SOAR WISE LTD 4.625% S/A 28MAR2028	200,000	197,772	0.94
SOAR WISE LTD 5.15% S/A 18MAR2027	200,000	199,826	0.95
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	600,000	585,516	2.79
CHENGDU ETDZ STATE-OWNED INVESTMENT GROUP CO LTD 6.5% S/A 18NOV2027	200,000	199,342	0.95
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	400,000	398,768	1.90
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	500,000	509,510	2.42
FUZHOU DIGITAL ECONOMY INVESTMENT GROUP CO LTD 7% S/A 28APR2028	600,000	607,728	2.89
GANZHOU URBAN INVESTMENT HLDG GROUP CO LTD 5.95% S/A 04SEP2027	100,000	101,316	0.48
HUBEI NEW TONGDU URBAN INVESTMENT DEVELOPMENT 7.5% S/A 10JUL2026	400,000	399,900	1.90
JIMO TOURISM DEVE INV 6.9% S/A 03DEC2026	400,000	398,812	1.90
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	500,000	495,710	2.36
QINGDAO JIAOZHOU BAY DEVELOPMENT GROUP CO LTD 7% S/A 27DEC2027	200,000	197,756	0.94
QINGDAO JIMO DISTRICT URBAN DEVELOPMENT IN 6.9% S/A 30MAY2027	400,000	397,784	1.89
TIANFENG SECURITIES CO LTD 5.2% S/A 12FEB2028	200,000	200,504	0.95
HUANGSHI STATE-OWNED ASSETS MANAGEMENT CO LTD 7% S/A 24OCT2027	600,000	603,990	2.87
<i>China</i>			
Denominated in RMB			
ZOOMLION HEAVY INDUSTRY 0.7% S/A 05FEB2031 REGS	2,000,000	290,988	1.38

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2026

	Holding/ Nominal Value	Fair Value US\$	% of net assets
LISTED/QUOTED DEBT SECURITIES			
<u>(continued)</u>			
<i>Hong Kong</i>			
Denominated in US\$			
JINKAI INVETMENT HOLDING LTD 0% S/A 05FEB2031	200,000	180,340	0.86
XINGYE GOLD HK MINING CO LTD 7.4% S/A 13FEB2029	1,000,000	973,490	4.63
<i>Saudi Arabia</i>			
Denominated in US\$			
SAUDI AWWAL BANK 5.947% S/A 04SEP2035	500,000	497,480	2.37
<i>United Kingdom</i>			
Denominated in US\$			
BARCLAYS PLC 4.375% Q PERP	400,000	388,292	1.85
STANDARD CHARTERED PLC 4.3% S/A PERP REGS	400,000	384,892	1.83
<i>United States</i>			
Denominated in US\$			
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	200,000	179,646	0.85
UNITED STATES OF AMERICA TREASURY BILL 0% A 07JUL2026	700,000	699,514	3.33
UNITED STATES OF AMERICA TREASURY BILL 0% A 28JUL2026	1,000,000	997,196	4.74
US TREASURY N/B 4.75% S/A 15FEB2056	1,000,000	968,203	4.61
UNITED STATES OF AMERICA TREASURY BILL 0% A 21JUL2026	800,000	798,317	3.80
<i>British Virgin Islands</i>			
Denominated in US\$			
CHINA CINDA 2020 I MANAGEMENT LTD 4.375% S/A 13NOV2028	400,000	397,504	1.89
CMOC CAPITAL LTD 0% A 24JAN2027	200,000	195,348	0.93
HUARONG FINANCE 2019 CO LTD 4.5% S/A 29MAY2029	400,000	395,956	1.88
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	300,000	304,989	1.45

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2026

	Holding/ Nominal Value	Fair Value US\$	% of net assets
UNLISTED/QUOTED DEBT SECURITIES			
<i>Canada</i>			
Denominated in US\$			
ROYAL BANK OF CANADA 6.75% Q 24AUG2085	200,000	203,854	0.97
<i>Cayman Islands</i>			
Denominated in US\$			
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	200,000	206,284	0.98
SOAR WISE LTD 4.625% S/A 27AUG2027	200,000	198,496	0.94
SOAR WISE LTD S+0.83% Q 28MAR2030	500,000	488,795	2.33
<i>China</i>			
Denominated in US\$			
DAZHOU INDUSTRY DEVELOPMENT CO LTD 7% S/A 08AUG2027	400,000	402,160	1.91
<i>France</i>			
Denominated in US\$			
BNP PARIBAS SA 6.875% S/A PERPETUAL	300,000	299,262	1.42
CREDIT AGRICOLE SA 7.125% S/A PERPETUAL	400,000	412,396	1.96
<i>Hong Kong</i>			
Denominated in US\$			
CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030	200,000	187,870	0.89
<i>Indonesia</i>			
Denominated in US\$			
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	250,000	253,075	1.20
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	200,000	201,356	0.96
<i>Korea</i>			
Denominated in US\$			
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	600,000	618,984	2.95
<i>Sweden</i>			
Denominated in US\$			
SWEDBANK AB 4% S/A PERP	600,000	566,874	2.70
SWEDBANK AB 7.625% S/A PERP	200,000	206,984	0.98
<i>Switzerland</i>			
Denominated in US\$			
UBS GROUP AG 4.875% S/A PERP REGS	400,000	399,012	1.90

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US DOLLAR BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2026

	Holding/ Nominal Value	Fair Value US\$	% of net assets
UNLISTED/QUOTED DEBT SECURITIES			
<u>(continued)</u>			
<i>United Kingdom</i>			
Denominated in US\$			
HSBC HLDGS PLC 7% S/A PERP	200,000	205,404	0.98
HSBC HLDGS PLC 7.05% S/A PERP	400,000	410,624	1.95
<i>United States</i>			
Denominated in US\$			
BANK OF AMERICA CORP 5.468% S/A 23JAN2035	200,000	203,780	0.97
BOC AVIATION USA CORP 4.875% S/A 03MAY2033 REGS	200,000	202,058	0.96
TOTAL INVESTMENTS, AT FAIR VALUE		20,481,977	97.42
TOTAL INVESTMENTS, AT COST		20,463,905	
<u>TOTAL NET ASSETS</u>			
Total debt securities		20,481,977	97.42
Other net assets		541,858	2.58
Total net assets		21,023,835	100.00

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM SELECT US 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.