

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES -
CUAM RMB BONDPLUS 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 RMB BONDPLUS FUND
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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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

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

QFI CUSTODIAN

Bank of China Limited
No. 1 Fuxingmen Nei Dajie
Beijing, 100818
China

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS 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 RMB (Unaudited)	For the period from 1 January 2025 to 30 June 2025 RMB (Unaudited)
INCOME		
Interest income on financial assets at fair value through profit or loss	89,851	122,241
Other interest income	805	982
Net gain/(losses) on financial assets at fair value through profit or loss	33,962	(103,133)
Other Income	<u>43,637</u>	<u>38,680</u>
	<u>168,255</u>	<u>58,770</u>
EXPENSES		
Management fee	(76,730)	(84,602)
Trustee fee	(120,000)	(120,000)
Transaction costs	<u>(625)</u>	<u>(890)</u>
	<u>(197,355)</u>	<u>(205,492)</u>
LOSS BEFORE TAX	(29,100)	(146,722)
Income tax expense	<u>(76)</u>	<u>(95)</u>
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>(29,176)</u></u>	<u><u>(146,817)</u></u>

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STATEMENT OF FINANCIAL POSITION

	30 June 2026	31 December 2025
	RMB (Unaudited)	RMB (Audited)
ASSETS		
Financial assets at fair value through profit or loss	9,941,726	8,805,735
Prepayments and other receivables	2,664	5,286
Interest receivables	67,866	90,783
Due from the Manager	8,510	8,278
Cash and bank balances	<u>162,149</u>	<u>1,608,525</u>
TOTAL ASSETS	<u>10,182,915</u>	<u>10,518,607</u>
LIABILITIES		
Management fee payable	13,355	14,235
Trustee fee payable	21,290	21,333
Tax payable	<u>1</u>	<u>12</u>
TOTAL LIABILITIES	<u>34,646</u>	<u>35,580</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>10,148,269</u>	<u>10,483,027</u>
TOTAL LIABILITIES AND EQUITY	<u>10,182,915</u>	<u>10,518,607</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

	Number of units	RMB (Unaudited)
As at 31 December 2024 and 1 January 2025	1,137,728.648	11,682,194
Redemption of units - Class A units	(37,520.919)	(381,964)
Loss for the period and total comprehensive income for the period	<u>-</u>	<u>(146,817)</u>
At 30 June 2025	<u>1,100,207.729</u>	<u>11,153,413</u>
As at 31 December 2025 and 1 January 2026	1,048,132.379	10,483,027
Redemption of units - Class A units	(30,601.007)	(305,582)
Loss for the period and total comprehensive income for the period	<u>-</u>	<u>(29,176)</u>
At 30 June 2026	<u>1,017,531.372</u>	<u>10,148,269</u>
	30 June 2026	30 June 2025
NUMBER OF UNITS IN ISSUE		
- Class A units	1,017,531.372	1,100,207.729

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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
China				
Denominated in RMB				
CHINA GOVT BOND 1.06% A 15DEC2026	-	800,000	-	800,000
CHINA GOVT BOND 1.16% A 15JAN2026	400,000	-	(400,000)	-
CHINA GOVT BOND 1.33% A 25JUL2026	-	500,000	-	500,000
CHINA GOVT BOND 1.33% A 25JUL2026	500,000	300,000	-	800,000
CHINA GOVT BOND 1.37% S/A 15APR2026	-	800,000	(800,000)	-
CHINA GOVT BOND 1.38% A 15JUN2027	500,000	300,000	-	800,000
CHINA GOVT BOND 1.42% A 15NOV2027	800,000	-	-	800,000
CHINA GOVT BOND 1.59% A 15MAR2027	-	400,000	-	400,000
CHINA GOVT BOND 1.74% A 15OCT2029	500,000	-	-	500,000
CHINA GOVT BOND 1.85% A 15MAY2027	900,000	-	-	900,000
CHINA GOVT BOND 1.91% A 15JUL2029	500,000	-	-	500,000
CHINA GOVT BOND 2.04% A 25FEB2027	800,000	-	-	800,000
CHINA GOVT BOND 2.04% S/A 25NOV2034	600,000	-	-	600,000
CHINA GOVT BOND 2.05% A 15APR2029	500,000	-	-	500,000
CHINA GOVT BOND 2.11% S/A 25AUG2034	400,000	-	-	400,000
CHINA GOVT BOND 2.27% S/A 25MAY2054	500,000	-	-	500,000
CHINA GOVT BOND 2.46% A 15FEB2026	200,000	-	(200,000)	-
CHINA GOVT BOND 2.46% A 15FEB2026	300,000	-	(300,000)	-
CHINA GOVT BOND 2.57% S/A 20MAY2054	500,000	-	-	500,000
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	500,000	-	-	500,000
GUANGZHOU METRO GROUP CO LTD 3.78% A 19APR2026	300,000	-	(300,000)	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM RMB BONDPLUS FUND
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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE

	Net assets value per unit RMB	Total net asset value RMB
<u>As at 30 June 2026</u>		
- Class A units	9.973	10,148,269
- Class I units ¹	-	-
<u>As at 31 December 2025</u>		
- Class A units	10.002	10,483,027
- Class I units ¹	-	-
<u>As at 31 December 2024</u>		
- Class A units	10.268	11,682,194
- Class I units ¹	-	-
<u>As at 31 December 2023</u>		
- Class A units	10.201	12,210,441
- Class I units ¹	-	-

2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT

	Highest subscription unit price RMB	Lowest redemption unit price RMB
<u>During the period ended 30 June 2026</u>		
- Class A units	10.007	9.971
- Class I units ¹	-	-
<u>During the year ended 31 December 2025</u>		
- Class A units	10.287	10.002
- Class I units ¹	-	-
<u>During the year ended 31 December 2024</u>		
- Class A units	10.268	10.184
- Class I units ¹	-	-
<u>During the year ended 31 December 2023</u>		
- Class A units	10.245	10.174
- Class I units ¹	-	-
<u>During the year ended 31 December 2022</u>		
- Class A units	10.360	10.223
- Class I units ¹	-	-
<u>During the year ended 31 December 2021</u>		
- Class A units	10.397	10.337
- Class I units ¹	-	-

¹ There was no class I unit in issue since 5 July 2017.

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PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

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

	Highest subscription unit price RMB	Lowest redemption unit price RMB
<u>During the year ended 31 December 2020</u>		
- Class A units	10.482	10.349
- Class I units ¹	-	-
<u>During the year ended 31 December 2019</u>		
- Class A units	10.386	10.242
- Class I units ¹	-	-
<u>During the year ended 31 December 2018</u>		
- Class A units	10.249	10.054
- Class I units ¹	-	-
<u>During the year ended 31 December 2017</u>		
- Class A units	10.440	10.032
- Class I units ¹	10.858	10.627
<u>During the year ended 31 December 2016</u>		
- Class A units	10.750	10.417
- Class I units	11.106	10.833

¹ There was no class I unit in issue since 5 July 2017.

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INVESTMENT PORTFOLIO (UNAUDITED)

	Holding/ Nominal value	Fair value (RMB)	% of net assets
<u>LISTED/QUOTED DEBT SECURITIES</u>			
China			
Denominated in RMB			
CHINA GOVT BOND 1.06% A 15DEC2026	800,000	799,807	7.88
CHINA GOVT BOND 1.33% A 25JUL2026	500,000	500,101	4.93
CHINA GOVT BOND 1.33% A 25JUL2026	800,000	800,162	7.89
CHINA GOVT BOND 1.38% A 15JUN2027	800,000	801,757	7.90
CHINA GOVT BOND 1.42% A 15NOV2027	800,000	802,874	7.91
CHINA GOVT BOND 1.59% A 15MAR2027	400,000	401,314	3.95
CHINA GOVT BOND 1.74% A 15OCT2029	500,000	506,379	4.99
CHINA GOVT BOND 1.85% A 15MAY2027	900,000	905,739	8.93
CHINA GOVT BOND 1.91% A 15JUL2029	500,000	509,009	5.02
CHINA GOVT BOND 2.04% A 25FEB2027	800,000	805,115	7.93
CHINA GOVT BOND 2.04% S/A 25NOV2034	600,000	619,334	6.10
CHINA GOVT BOND 2.05% A 15APR2029	500,000	510,766	5.03
CHINA GOVT BOND 2.11% S/A 25AUG2034	400,000	415,097	4.09
CHINA GOVT BOND 2.27% S/A 25MAY2054	500,000	524,928	5.17
CHINA GOVT BOND 2.57% S/A 20MAY2054	500,000	532,694	5.25
GUANGZHOU FINANCE HOLDINGS GROUP CO LTD 3.5% A 7MAR2027	500,000	506,650	4.99
TOTAL INVESTMENTS, AT FAIR VALUE		9,941,726	97.96
Total debt securities (Cost: RMB 9,951,114)		9,941,726	97.96
Other net assets		<u>206,543</u>	<u>2.04</u>
Total net assets		<u><u>10,148,269</u></u>	<u><u>100.00</u></u>

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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.