

Semi-Annual Report (Unaudited)

**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 period from 1 January 2026 to 30 June 2026

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
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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

DONG Liqing
HAN Xianwang
ZHANG Hui

INVESTMENT ADVISER

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

Deacons
5/F, Alexandra House
18 Chater Road
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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
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	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	3,571,466	68,981
Interest income on bank deposits	10,543,009	11,070,318
Net gain on financial assets at fair value through profit or loss	<u>1,018,072</u>	<u>11,744</u>
	<u>15,132,547</u>	<u>11,151,043</u>
EXPENSES		
Management fee	(1,587,388)	(951,619)
Trustee fee	(250,700)	(159,707)
Custodian fee	(20,588)	-
License fee	-	(383)
Auditors' remuneration	(12,398)	-
Bank charges ^{Note 1}	(4,856)	-
Other expenses ^{Note 2}	(16,240)	(4,800)
Foreign exchange differences	<u>(152,524)</u>	<u>(25,169)</u>
	<u>(2,044,694)</u>	<u>(1,141,678)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>13,087,853</u>	<u>10,009,365</u>

Note 1: During the period ended 30 June 2026 and 30 June 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	973	-

Note 2: During the period ended 30 June 2026 and 30 June 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	1,920	-

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

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

	For the period from 1 January 2026 to 30 June 2026	For the period from 1 January 2025 to 30 June 2025
	US\$	US\$
BOCI-Prudential Trustee Limited	4,800	4,800

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

	For the period from 1 January 2026 to 30 June 2026	For the period from 1 January 2025 to 30 June 2025
	US\$	US\$
BOCI-Prudential Trustee Limited	9,520	-

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STATEMENT OF FINANCIAL POSITION

	30 June 2026 US\$ (Unaudited)	31 December 2025 US\$ (Audited)
ASSETS		
Interest receivables	3,777,093	2,163,068
Prepayment	-	159
Due from the Manager	510	9,085
Financial assets at fair value through profit or loss	309,605,191	149,614,434
Time deposits	223,000,000	135,010,000
Cash and cash equivalents	290,512,323	737,253,581
TOTAL ASSETS	826,895,117	1,024,050,327
LIABILITIES		
Management fee payable	277,374	361,263
Trustee fee payable	45,441	54,561
Amount due to broker	13,000,000	-
Other payables and accruals	15,429	2,976
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	13,338,244	418,800
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	813,556,873	1,023,631,527
TOTAL LIABILITIES AND EQUITY	826,895,117	1,024,050,327

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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STATEMENT OF FINANCIAL POSITION (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:

	30 June 2026 US\$	31 December 2025 US\$
Net assets attributable to unitholders (Note)	801,540,884	1,051,379,038
Adjustment for the period/year end valuation	12,032,158	(27,726,013)
Recognition of preliminary expenses (Note)	(16,169)	(21,498)
Net assets attributable to unitholders (per financial statements)	<u>813,556,873</u>	<u>1,023,631,527</u>

<u>At 30 June 2026 (Unaudited)</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	-	11.5672	-	11.5672
- Class A (HKD) units	11.5562	-	11.5562	-
- Class I (USD) units	-	11.6430	-	11.6430
- Class I (HKD) units	11.6308	-	11.6309	-
- Class P (USD) units	-	11.3604	-	11.3604
- Class P (HKD) units	11.3690	-	11.3690	-
- Class N (USD) units	-	11.0004	-	11.0004
- Class N (HKD) units	11.0595	-	11.0595	-

<u>At 31 December 2025 (Audited)</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	-

Note:

The net assets are calculated in accordance with the explanatory memorandum where preliminary expenses 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\$16,169 and US\$21,498, the remaining period was 18 and 24 months as at 30 June 2026 and 31 December 2025 respectively.

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

	Number of units	US\$ (Unaudited)
At 31 December 2024 and 1 January 2025	67,924,766.0238	566,569,356
Subscription of units		
- Class A (USD) units	5,549,476.4796	60,850,182
- Class A (HKD) units	1,706,806.5311	2,399,364
- Class I (USD) units	16,773,187.7294	185,930,247
- Class I (HKD) units	9,243,909.7217	13,116,930
- Class P (USD) units	68,456,713.9721	743,648,308
- Class P (HKD) units	12,780,256.4737	17,769,101
	<u>114,510,350.9076</u>	<u>1,023,714,132</u>
Redemption of units		
- Class A (USD) units	(5,983,916.5094)	(65,648,963)
- Class A (HKD) units	(1,192,067.8743)	(1,676,523)
- Class I (USD) units	(22,582,531.6288)	(249,460,543)
- Class I (HKD) units	(6,317,865.4735)	(8,939,767)
- Class P (USD) units	(69,466,305.0045)	(754,426,088)
- Class P (HKD) units	(4,773,728.9786)	(6,622,334)
	<u>(110,316,415.4691)</u>	<u>(1,086,774,218)</u>
Increase in net assets attributable to unitholders during the period	-	10,009,365
At 30 June 2025	<u>72,118,701.4623</u>	<u>513,518,635</u>
At 31 December 2025 and 1 January 2026	168,194,534.2257	1,023,631,527
Subscription of units		
- Class A (USD) units	15,234,466.6124	22,299,144
- Class A (HKD) units	1,443,179.1832	16,532,494
- Class I (USD) units	62,550,430.0017	91,911,022
- Class I (HKD) units	9,734,605.3310	112,337,884
- Class P (USD) units	98,338,895.4033	1,108,869,759
- Class P (HKD) units	89,185,665.8799	128,486,541
- Class N (USD) units	1,063,238.4700	11,500,000
- Class N (HKD) units	44,812,408.8734	62,920,306
	<u>322,362,889.7549</u>	<u>1,554,857,150</u>
Redemption of units		
- Class A (USD) units	(6,508,553.3805)	(9,526,463)
- Class A (HKD) units	(1,988,882.7549)	(22,772,811)
- Class I (USD) units	(46,710,571.4248)	(68,643,767)
- Class I (HKD) units	(21,416,453.5341)	(246,807,319)
- Class P (USD) units	(115,794,139.2685)	(1,304,298,303)
- Class P (HKD) units	(47,429,769.0951)	(68,321,369)
- Class N (USD) units	(2,962,785.2955)	(32,056,694)
- Class N (HKD) units	(18,444,272.7896)	(25,592,931)
	<u>(261,255,427.5430)</u>	<u>(1,778,019,657)</u>
Increase in net assets attributable to unitholders during the period	-	13,087,853
At 30 June 2026	<u>229,301,996.4376</u>	<u>813,556,873</u>

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

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
NUMBER OF UNITS IN ISSUE		
- Class A (USD) units	1,728,808.6243	2,626,188.7468
- Class A (HKD) units	13,202,335.1442	888,253.3277
- Class I (USD) units	10,713,146.5309	15,282,846.0648
- Class I (HKD) units	58,416,988.7206	17,182,024.5521
- Class P (USD) units	35,299,659.3884	24,760,412.6379
- Class P (HKD) units	68,656,091.7952	11,375,591.1330
- Class N (USD) units	415,970.3751	385.0000
- Class N (HKD) units	40,868,995.8589	3,000.0000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Movement			
<u>UNLISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2026	Additions	Disposals	At 30 June 2026
<i>Hong Kong</i>				
Denominated in US\$				
GF GLOBAL CAPITAL LTD/HK 4.07% 21APR2026	-	15,000,000	(15,000,000)	-
GF GLOBAL CAPITAL LTD/HK 4.1% 13APR2026	-	25,000,000	(25,000,000)	-
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)	-
TF INTERNATIONAL SECURITIES GROUP LTD 4.5% A 10NOV2026	-	10,000,000	-	10,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 4.5% A 30OCT2026	-	10,000,000	-	10,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 4.55% A 16OCT2026	-	10,000,000	-	10,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 4.6% A 16SEP2026	-	10,000,000	-	10,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 4.6% A 18SEP2026	-	10,000,000	-	10,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 4.6% A 24SEP2026	-	10,000,000	-	10,000,000
TF INTERNATIONAL SECURITIES GROUP LTD 4.65% A 29DEC2026	-	13,000,000	-	13,000,000
<i>India</i>				
Denominated in US\$				
ICICI BANK LTD 0% S/A 24SEP2026	-	15,000,000	-	15,000,000
ICICI BANK LTD 0% S/A 28SEP2026	-	15,000,000	-	15,000,000
STATE BANK OF INDIA/GIFT 4.05% 13AUG2026	-	20,000,000	-	20,000,000
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% 24MAR2027	-	17,000,000	-	17,000,000
STATE BANK OF INDIA/HK 0% 15SEP2026	-	15,000,000	-	15,000,000
STATE BANK OF INDIA/HK 4.04% 14AUG2026	-	20,000,000	-	20,000,000
STATE BANK OF INDIA/HK 4.05% 02JUN2026	-	29,000,000	(29,000,000)	-

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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 (CONTINUED)</u>	At 1 January 2026	Additions	Disposals	At 30 June 2026
<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>British Virgin Island</i>				
Denominated in US\$				
HUATAI INTL FINANCE LTD 4.05% A 22JUL2026	-	20,000,000	-	20,000,000
HUATAI INTL FINANCE LTD 4.05% A 28JUL2026	-	30,000,000	-	30,000,000
HUATAI INTL FINANCE LTD 4.07% A 16APR2026	-	15,000,000	(15,000,000)	-
HUATAI INTL FINANCE LTD 4.1% A 16JUL2026	-	20,000,000	-	20,000,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE	Net asset value per unit		Total net asset value	
	HK\$	US\$	HK\$	US\$
As at 30 June 2026				
- Class A (USD) units	-	11.5672	-	19,997,513
- Class A (HKD) units	11.5562	-	152,568,843	-
- Class I (USD) units	-	11.6430	-	124,733,564
- Class I (HKD) units	11.6309	-	679,440,590	-
- Class P (USD) units	-	11.3604	-	401,019,553
- Class P (HKD) units	11.3690	-	780,550,531	-
- Class N (USD) units	-	11.0004	-	4,575,856
- Class N (HKD) units	11.0595	-	451,992,093	-
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
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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\$	HK\$	US\$
For the period ended 30 June 2026				
- Class A (USD) units	-	11.5672	-	11.3708
- Class A (HKD) units	11.5562	-	11.2802	-
- Class I (USD) units	-	11.6430	-	11.4338
- Class I (HKD) units	11.6308	-	11.3422	-
- Class P (USD) units	-	11.3604	-	11.1832
- Class P (HKD) units	11.3690	-	11.1134	-
- Class N (USD) units	-	11.0004	-	10.7978
- Class N (HKD) units	11.0595	-	10.7799	-
For 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	-
For 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	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2026

	Holding/ Nominal Value	Fair Value US\$	% of net assets
<u>UNLISTED/QUOTED DEBT SECURITIES</u>			
<i>Hong Kong</i>			
Denominated in US\$			
TF INTERNATIONAL SECURITIES GROUP LTD 4.5% A 10NOV2026	10,000,000	10,000,000	1.23
TF INTERNATIONAL SECURITIES GROUP LTD 4.5% A 30OCT2026	10,000,000	10,000,000	1.23
TF INTERNATIONAL SECURITIES GROUP LTD 4.55% A 16OCT2026	10,000,000	10,000,000	1.23
TF INTERNATIONAL SECURITIES GROUP LTD 4.6% A 16SEP2026	10,000,000	10,000,000	1.23
TF INTERNATIONAL SECURITIES GROUP LTD 4.6% A 18SEP2026	10,000,000	10,000,000	1.23
TF INTERNATIONAL SECURITIES GROUP LTD 4.6% A 24SEP2026	10,000,000	10,000,000	1.23
TF INTERNATIONAL SECURITIES GROUP LTD 4.65% A 29DEC2026	13,000,000	13,000,000	1.59
<i>India</i>			
Denominated in US\$			
ICICI BANK LTD 0% S/A 24SEP2026	15,000,000	14,857,154	1.83
ICICI BANK LTD 0% S/A 28SEP2026	15,000,000	14,850,384	1.82
STATE BANK OF INDIA/GIFT 4.05% 13AUG2026	20,000,000	20,000,000	2.46
STATE BANK OF INDIA/GIFT CITY 0% 24MAR2027	17,000,000	16,463,980	2.02
STATE BANK OF INDIA/HK 0% 15SEP2026	15,000,000	14,869,933	1.83
STATE BANK OF INDIA/HK 4.04% 14AUG2026	20,000,000	20,000,000	2.46
<i>Korea</i>			
Denominated in US\$			
HANA SECURITIES CO LTD S+0.53% Q 05SEP2026	10,000,000	10,000,200	1.23
<i>Kuwait</i>			
Denominated in US\$			
BURGAN BANK SAK 0% A 08SEP2026	15,000,000	14,890,950	1.83
BURGAN BANK SAK 0% A 15SEP2026	10,000,000	9,919,900	1.22
BURGAN BANK SAK 0% A 21SEP2026	10,000,000	9,913,600	1.22
BURGAN BANK SAK 0% A 28AUG2026	11,000,000	10,932,790	1.34
BURGAN BANK SAK 0% A 28SEP2026	10,000,000	9,906,200	1.22
<i>British Virgin Island</i>			
Denominated in US\$			
HUATAI INTL FINANCE LTD 4.05% A 22JUL2026	20,000,000	19,999,900	2.46
HUATAI INTL FINANCE LTD 4.05% A 28JUL2026	30,000,000	30,000,000	3.69
HUATAI INTL FINANCE LTD 4.1% A 16JUL2026	20,000,000	20,000,200	2.46

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
As at 30 June 2025

	Holding/ Nominal Value	Fair Value US\$	% of net assets
TOTAL INVESTMENTS, AT FAIR VALUE		<u>309,605,191</u>	<u>38.06</u>
TOTAL INVESTMENTS, AT COST		<u>307,533,585</u>	
TOTAL NET ASSETS			
Total debt securities		309,605,191	38.06
Other net assets		<u>503,951,682</u>	<u>61.94</u>
		<u>813,556,873</u>	<u>100.00</u>
			Days
Portfolio weighted average maturity in days			59
Portfolio weighted average life in days			59
		Fair value (in USD)	% of net assets
Daily liquid assets		179,012,323	22.00
Weekly liquid assets		179,171,148	22.02

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET 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 period ended 31 December 2025, as described in Note 2 of the annual financial statements.