

Semi-Annual Report (Unaudited)

**CHINA UNIVERSAL INTERNATIONAL SERIES –
CUAM STABLE INCOME 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 STABLE INCOME FUND
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME 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 STABLE INCOME 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\$	For the period from 20 January 2025 (date of inception) to 31 December 2025 US\$
	(Unaudited)	(Audited)
INCOME		
Interest income on financial assets at fair value through profit or loss	1,964,600	2,205,531
Other interest income	75,063	140,715
Net gain on financial assets at fair value through profit or loss	152,188	1,443,880
Foreign exchange differences	(4,870)	(54,155)
Other Income	24,081	48,207
	<u>2,211,062</u>	<u>3,784,178</u>
EXPENSES		
Management fee	(291,930)	(331,370)
Trustee fee	(44,503)	(67,470)
Custodian fee	(13,110)	(17,639)
License fee	(364)	(577)
Bank charges ^{Note 1}	(589)	(1,565)
Legal and professional fee	-	(966)
Auditors' remuneration	(12,398)	-
Preliminary expense	-	(40,477)
Other expenses ^{Note 2-4}	(7,010)	(12,643)
	<u>(369,904)</u>	<u>(472,707)</u>
OPERATING PROFITS	1,841,158	3,311,471
FINANCE COSTS		
Distributions to unitholders	<u>(1,385,023)</u>	<u>(1,145,131)</u>
PROFIT BEFORE TAX	456,135	2,166,340
Income tax expense	<u>-</u>	<u>(2,400)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>456,135</u>	<u>2,163,940</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Note 1: During the period ended 30 June 2026 and 31 December 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	For the period from 20 January 2025 (date of inception) to 31 December 2025
	US\$	US\$
Bank of China (Hong Kong) Limited	119	85

Note 2: During the period ended 30 June 2026 and 31 December 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	For the period from 20 January 2025 (date of inception) to 31 December 2025
	US\$	US\$
BOCI-Prudential Trustee Limited	2,670	4,370

Note 3: During the period ended 30 June 2026 and 31 December 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 20 January 2025 (date of inception) to 31 December 2025
	US\$	US\$
BOCI-Prudential Trustee Limited	3,600	6,813

Note 4: During the period ended 30 June 2026 and 31 December 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 20 January 2025 (date of inception) to 31 December 2025
	US\$	US\$
BOCI-Prudential Trustee Limited	740	1,460

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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	85,790,048	89,164,742
Prepayment	370	161
Amount due from broker	973,883	-
Interest receivables	987,845	1,010,914
Due from the Manager	8,000	2,950
Cash at banks	5,591,693	630,840
TOTAL ASSETS	93,351,839	90,809,607
LIABILITIES		
Management fee payable	52,940	53,317
Trustee fee payable	8,065	8,471
Amounts due to broker	1,004,848	-
Other payables and accruals	13,562	37,777
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,079,415	99,565
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	92,272,424	90,710,042
TOTAL LIABILITIES AND EQUITY	93,351,839	90,809,607

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Number of units	US\$ (Audited)
At 20 January 2025 (date of inception)	-	-
Subscription of units		
- Class A (HKD)	41,108,230.2287	53,499,375
- Class A (RMB)	70,000.0000	95,620
- Class A (USD)	23,001,840.0739	23,321,755
- Class I (HKD)	2,017,956.0349	2,730,359
- Class I (RMB)	13,933,103.0196	19,507,620
- Class I (USD)	27,772,042.1618	28,506,678
	107,903,171.5189	127,661,407
Redemption of units		
- Class A (HKD)	(14,696,019.7926)	(19,202,080)
- Class A (USD)	(6,441,186.4106)	(6,540,277)
- Class I (USD)	(12,578,016.9349)	(13,372,948)
	(33,715,223.1381)	(39,115,305)
Increase in net assets attributable to unitholders during the period	-	2,163,940
At 31 December 2025	74,187,948.3808	90,710,042
		(Unaudited)
As at 31 December 2025 and 1 January 2026	74,187,948.3808	90,710,042
Subscription of units		
- Class A (HKD)	16,973,853.3438	22,136,494
- Class A (USD)	10,793,068.1242	10,993,352
- Class I (HKD)	882,020.5621	1,225,536
- Class I (USD)	13,469,056.1508	14,420,000
	42,117,998.1809	48,775,382
Redemption of units		
- Class A (HKD)	(13,284,414.3453)	(17,309,466)
- Class A (USD)	(9,883,549.7590)	(10,014,044)
- Class I (RMB)	(13,863,103.0196)	(20,250,715)
- Class I (USD)	(88,750.8487)	(94,910)
	(37,119,817.9726)	(47,669,135)
Increase in net assets attributable to unitholders during the period	-	456,135
At 30 June 2026	79,186,128.5891	92,272,424
	30 June 2026	31 December 2025
NUMBER OF UNITS IN ISSUE		
- Class A units (HKD)	30,101,649.4346	26,412,210.4361
- Class A units (RMB)	70,000.0000	70,000.0000
- Class A units (USD)	17,470,172.0285	16,560,653.6633
- Class I units (HKD)	2,899,976.5970	2,017,956.0349
- Class I units (RMB)	70,000.0000	13,933,103.0196
- Class I units (USD)	28,574,330.5290	15,194,025.2269

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME 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>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>Bermuda</i>				
Denominated in US\$				
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	1,200,000	-	-	1,200,000
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	-	1,400,000	-	1,400,000
<i>British Virgin Islands</i>				
Denominated in US\$				
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	1,000,000	-	-	1,000,000
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	1,500,000	-	-	1,500,000
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	600,000	-	-	600,000
STUDIO CITY FINANCE LTD 6.5% S/A 15JAN2028 REGS	1,200,000	-	-	1,200,000
TFI OVERSEAS INVESTMENT LTD 5.1% S/A 21MAY2028	-	2,000,000	-	2,000,000
TFI OVERSEAS INVESTMENT LTD 6.25% S/A 31MAY2026	3,200,000	-	(3,200,000)	-
YUEXIU REIT MTN CO LTD 2.65% S/A 02FEB2026	800,000	-	(800,000)	-
<i>Cayman Islands</i>				
Denominated in US\$				
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	1,200,000	-	-	1,200,000
SOAR WISE LTD 4.625% S/A 28MAR2028	1,000,000	2,000,000	-	3,000,000
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	1,200,000	-	-	1,200,000
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	3,200,000	-	(1,000,000)	2,200,000
<i>China</i>				
Denominated in US\$				
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	600,000	-	-	600,000
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	2,000,000	-	-	2,000,000
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	300,000	-	-	300,000
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	1,000,000	-	-	1,000,000
NANCHANG JINKAI GROUP CO LTD 7% S/A 04MAY2027	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

<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2026	Movement		At 30 June 2026
		Additions	Disposals	
<i>China</i>				
Denominated in US\$				
SUNSHINE LIFE INSURANCE CORP LTD 4.5% S/A 20APR2026	1,700,000	-	(1,700,000)	-
TIANFENG SECURITIES CO LTD 5.2% S/A 12FEB2028	-	2,000,000	-	2,000,000
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.5% S/A 08MAR2026	1,700,000	-	(1,700,000)	-
<i>France</i>				
Denominated in US\$				
BNP PARIBAS SA 4.625% S/A PERP REGS	3,600,000	-	-	3,600,000
<i>Hong Kong</i>				
Denominated in US\$				
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	800,000	-	(800,000)	-
<i>India</i>				
Denominated in US\$				
ADANI TRANSMISSION LTD 4% S/A 03AUG2026 REGS (CALLED)	1,000,000	-	(1,000,000)	-
<i>Indonesia</i>				
Denominated in US\$				
BANK BUKOPIN PT 5.658% S/A 30OCT2027	2,400,000	-	-	2,400,000
<i>Japan</i>				
Denominated in US\$				
SOFTBANK GROUP CORP 6.875% S/A PERP	1,200,000	-	-	1,200,000
<i>Supra-National</i>				
Denominated in US\$				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% S/A 22OCT2031	-	1,000,000	-	1,000,000
<i>United Kingdom</i>				
Denominated in US\$				
BARCLAYS PLC 4.375% Q PERP	3,600,000	-	-	3,600,000

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For the period from 1 January 2026 to 30 June 2026

	Movement			
<u>LISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>	At 1 January 2026	Additions	Disposals	At 30 June 2026
<i>United Kingdom (continued)</i>				
Denominated in US\$				
JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% S/A 15JAN2028	2,400,000	-	-	2,400,000
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	3,200,000	-	-	3,200,000
STANDARD CHARTERED PLC 7.75% S/A PERP REGS	2,000,000	-	(2,000,000)	-
<i>United States</i>				
Denominated in US\$				
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	3,000,000	-	-	3,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% 05FEB2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 05MAR2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 12FEB2026	4,000,000	-	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 12MAR2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 15JAN2026	3,800,000	-	(3,800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 19FEB2026	-	4,400,000	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 19MAR2026	-	4,200,000	(4,200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 22JAN2026	4,400,000	-	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 26FEB2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 26MAR2026	-	4,200,000	(4,200,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% 29JAN2026	4,400,000	-	(4,400,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02APR2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 02JUL2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 04JUN2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 06AUG2026	-	4,000,000	-	4,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 07MAY2026	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09APR2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 09JUL2026	-	4,000,000	-	4,000,000

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

			Movement	
<u>LISTED/QUOTED DEBT SECURITIES</u>	At 1 January 2026	Additions	Disposals	At 30 June 2026
<u>(continued)</u>				
<i>United States (continued)</i>				
Denominated in US\$				
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 11JUN2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 14MAY2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 16APR2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 16JUL2026	-	4,000,000	-	4,000,000
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 18JUN2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 21MAY2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 23APR2026	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 23JUL2026	-	4,000,000	-	4,000,000
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 25JUN2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 28MAY2026	-	4,000,000	(4,000,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 30APR2026	-	3,800,000	(3,800,000)	-
UNITED STATES OF AMERICA				
TREASURY BILL 0% A 30JUL2026	-	4,000,000	-	4,000,000
<u>UNLISTED/QUOTED DEBT SECURITIES</u>				
<i>Australia</i>				
Denominated in US\$				
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	1,800,000	-	-	1,800,000
<i>Bermuda</i>				
Denominated in US\$				
CHINA OIL AND GAS GROUP LTD 4.7% S/A 30JUN2026	1,000,000	-	(1,000,000)	-
CHINA OIL AND GAS GROUP LTD 7% S/A 04FEB2029	-	1,400,000	-	1,400,000
<i>British Virgin Islands</i>				
Denominated in US\$				
FORTUNE STAR BVI LTD 5% S/A 18MAY2026	1,000,000	-	(1,000,000)	-
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	1,000,000	-	-	1,000,000
SUN HUNG KAI & CO BVI LTD 5% S/A 07SEP2026	1,200,000	-	(1,200,000)	-

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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period from 1 January 2026 to 30 June 2026

	At 1 January 2026	Additions	Movement Disposals	At 30 June 2026
<u>UNLISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>				
<i>Cayman Islands</i>				
Denominated in US\$				
CHINA HONGQIAO GROUP LTD 6.925% S/A 29NOV2028	1,400,000	-	(1,400,000)	-
<i>China</i>				
Denominated in US\$				
GUOREN PROPERTY & CASUALTY INSURANCE CO LTD 3.35% S/A 01JUN2026	1,600,000	-	(1,600,000)	-
<i>France</i>				
Denominated in US\$				
SOCIETE GENERALE SA 4.75% S/A PERP REGS (CALLED)	1,000,000	-	(1,000,000)	-
<i>Hong Kong</i>				
Denominated in US\$				
PINGAN REAL ESTATE CAPITAL LTD 3.45% S/A 29JUL2026	1,000,000	-	-	1,000,000
<i>Indonesia</i>				
Denominated in US\$				
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	1,200,000	-	-	1,200,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	2,400,000	-	-	2,400,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	1,000,000	-	1,000,000
<i>Isle Of Man</i>				
Denominated in US\$				
GOHL CAPITAL LTD 4.25% S/A 24JAN2027	1,000,000	-	-	1,000,000
<i>Korea</i>				
Denominated in US\$				
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	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

	At 1 January 2026	Additions	Movement Disposals	At 30 June 2026
<u>UNLISTED/QUOTED DEBT SECURITIES</u> <u>(continued)</u>				
<i>Mauritius</i>				
Denominated in US\$				
INDIA VEHICLE FINANCE 5.85% Q 25MAR2029	600,000	40,909	(40,909)	600,000
<i>Netherlands</i>				
Denominated in US\$				
ING GROEP NV 3.875% S/A PERP	3,200,000	-	-	3,200,000
<i>Sweden</i>				
Denominated in US\$				
SWEDBANK AB 4% S/A PERP	3,200,000	-	-	3,200,000
<i>Switzerland</i>				
Denominated in US\$				
UBS GROUP AG 7% S/A PERP REGS	-	3,000,000	-	3,000,000
<i>United Kingdom</i>				
Denominated in US\$				
HSBC HLDGS PLC 4% S/A PERP (CALLED)	3,000,000	-	(3,000,000)	-
HSBC HLDGS PLC 7.05% S/A PERP	-	2,000,000	-	2,000,000

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME 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	10.2151	-	-	307,491,482	-	-
- Class A (RMB) units	-	-	10.0504	-	-	703,527
- Class A (USD) units	-	1.0144	-	-	17,722,098	-
- Class I (HKD) units	10.9570	-	-	31,775,054	-	-
- Class I (RMB) units	-	-	10.0867	-	-	706,069
- Class I (USD) units	-	1.0877	-	-	31,079,424	-
As at 31 December 2025						
- Class A (HKD) units	10.1832	-	-	268,959,957	-	-
- Class A (RMB) units	-	-	10.1275	-	-	708,927
- Class A (USD) units	-	1.0187	-	-	16,869,966	-
- Class I (HKD) units	10.6404	-	-	21,471,859	-	-
- Class I (RMB) units	-	-	10.1515	-	-	141,442,090
- Class I (USD) units	-	1.0642	-	-	16,169,370	-

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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	10.2775	-	-	10.1123	-	-
- Class A (RMB) units	-	-	10.1803	-	-	9.9847
- Class A (USD) units	-	1.0238	-	-	1.0057	-
- Class I (HKD) units	10.9597	-	-	10.6617	-	-
- Class I (RMB) units	-	-	10.2059	-	-	10.0151
- Class I (USD) units	-	1.0879	-	-	1.0644	-
For the period from 20 January 2025 (date of inception) to 31 December 2025						
- Class A (HKD) units	10.2757	-	-	9.9133	-	-
- Class A (RMB) units	-	-	10.2731	-	-	9.8936
- Class A (USD) units	-	1.0216	-	-	0.9951	-
- Class I (HKD) units	10.6440	-	-	9.9833	-	-
- Class I (RMB) units	-	-	10.2934	-	-	9.8938
- Class I (USD) units	-	1.0645	-	-	0.9992	-

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME FUND
(A sub-fund of China Universal International Series)

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\$			
CHINA WATER AFFAIRS GROUP LTD 5.875% S/A 22OCT2030	1,200,000	1,147,464	1.24
RLGH FINANCE BERMUDA LTD 6.875% S/A PERP	1,400,000	1,403,976	1.52
<i>British Virgin Island</i>			
Denominated in US\$			
CENTRAL PLAZA DEVELOPMENT LTD 7.15% S/A 21MAR2028	1,000,000	1,008,340	1.09
CHANG DEVELOPMENT INTL LTD 6.25% S/A 26MAR2028	1,500,000	1,532,565	1.66
SHUIFA INTL HLDGS BVI CO LTD 7.2% S/A 20MAR2027	600,000	609,978	0.66
STUDIO CITY FINANCE LTD 6.5% S/A 15JAN2028 REGS	1,200,000	1,198,752	1.30
TFI OVERSEAS INVESTMENT LTD 5.1% S/A 21MAY2028	2,000,000	2,001,260	2.17
<i>Cayman Islands</i>			
Denominated in US\$			
HEALTH AND HAPPINESS H&H INTL HLDGS LTD 9.125% S/A 24JUL2028	1,200,000	1,259,916	1.37
SOAR WISE LTD 4.625% S/A 28MAR2028	3,000,000	2,966,580	3.22
WYNN MACAU LTD 5.625% S/A 26AUG2028 REGS	1,200,000	1,192,224	1.29
ZHONGSHENG GROUP HLDGS LTD 5.98% S/A 30JAN2028	2,200,000	2,098,536	2.27
<i>China</i>			
Denominated in US\$			
CHENGDU ECONOMIC & TECHNOLOGICAL INVESTMENT GROUP CO LTD 5.8% S/A 29APR2028	600,000	585,516	0.63
CHENGDU SINO FRENCH EC 6.5% S/A 11AUG2028	2,000,000	1,993,840	2.16
CHONGQING INTL LOGISTICS HUB PARK CONSTRUCTION CO LTD 6.5% S/A 12SEP2027	300,000	305,706	0.33
KAIFENG DEVELOPMENT INVESTMENT GROUP CO LTD 6.5% S/A 04JUN2028	1,000,000	991,420	1.07
NANCHANG JINKAI GROUP CO LTD 7% S/A 04MAY2027	600,000	611,424	0.66
TIANFENG SECURITIES CO LTD 5.2% S/A 12FEB2028	2,000,000	2,005,040	2.17
<i>France</i>			
Denominated in US\$			
BNP PARIBAS SA 4.625% S/A PERP REGS	3,600,000	3,588,624	3.89
<i>Indonesia</i>			
Denominated in US\$			
BANK BUKOPIN PT 5.658% S/A 30OCT2027	2,400,000	2,406,816	2.61

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME FUND
(A sub-fund of China Universal International Series)

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>Japan</i>			
Denominated in US\$			
SOFTBANK GROUP CORP 6.875% S/A PERP	1,200,000	1,198,884	1.30
<i>Supra-National</i>			
Denominated in US\$			
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% S/A 22OCT2031	1,000,000	925,530	1.00
<i>United Kingdom</i>			
Denominated in US\$			
BARCLAYS PLC 4.375% Q PERP	3,600,000	3,494,628	3.79
JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875% S/A 15JAN2028	2,400,000	2,397,696	2.60
PHOENIX GROUP HLDGS PLC 8.5% S/A PERP	3,200,000	3,405,824	3.69
<i>United States</i>			
Denominated in US\$			
RESORTS WORLD LAS VEGAS LLC/RWLV CAPITAL INC 4.625% S/A 16APR2029 REGS	3,000,000	2,694,690	2.92
UNITED STATES OF AMERICA TREASURY BILL 0% A 06AUG2026	4,000,000	3,985,138	4.32
UNITED STATES OF AMERICA TREASURY BILL 0% A 09JUL2026	4,000,000	3,996,369	4.33
UNITED STATES OF AMERICA TREASURY BILL 0% A 16JUL2026	4,000,000	3,993,603	4.33
UNITED STATES OF AMERICA TREASURY BILL 0% A 23JUL2026	4,000,000	3,990,857	4.33
UNITED STATES OF AMERICA TREASURY BILL 0% A 30JUL2026	4,000,000	3,988,060	4.32
UNLISTED/QUOTED DEBT SECURITIES			
<i>Australia</i>			
Denominated in US\$			
NICKEL INDUSTRIES LTD 9% S/A 30SEP2030 REGS	1,800,000	1,848,222	2.00
<i>Bermuda</i>			
Denominated in US\$			
CHINA OIL AND GAS GROUP LTD 7% S/A 04FEB2029	1,400,000	1,368,290	1.48
<i>British Virgin Island</i>			
Denominated in US\$			
FORTUNE STAR BVI LTD 5.05% S/A 27JAN2027	1,000,000	991,960	1.08

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME FUND
(A sub-fund of China Universal International Series)

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>Hong Kong</i>			
Denominated in US\$			
PINGAN REAL ESTATE CAPITAL LTD 3.45% S/A 29JUL2026	1,000,000	993,710	1.08
<i>Indonesia</i>			
Denominated in US\$			
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	1,200,000	1,214,760	1.32
KRAKATAU POSCO PT 6.375% S/A 11JUN2027	2,400,000	2,412,408	2.61
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	1,000,000	1,006,780	1.09
<i>Isle of Man</i>			
Denominated in US\$			
GOHL CAPITAL LTD 4.25% S/A 24JAN2027	1,000,000	995,920	1.08
<i>Korea</i>			
Denominated in US\$			
HANWHA LIFE INSURANCE CO LTD 6.3% S/A 24JUN2055	200,000	206,328	0.22
<i>Mauritius</i>			
Denominated in US\$			
INDIA VEHICLE FINANCE 5.85% Q 25MAR2029	600,000	496,300	0.54
<i>Netherlands</i>			
Denominated in US\$			
ING GROEP NV 3.875% S/A PERP	3,200,000	3,147,616	3.41
<i>Sweden</i>			
Denominated in US\$			
SWEDBANK AB 4% S/A PERP	3,200,000	3,023,328	3.28
<i>Switzerland</i>			
Denominated in US\$			
UBS GROUP AG 7% S/A PERP REGS	3,000,000	3,052,050	3.31
<i>United Kingdom</i>			
Denominated in US\$			
HSBC HLDGS PLC 7.05% S/A PERP	2,000,000	2,053,120	2.23
TOTAL INVESTMENTS, AT FAIR VALUE		85,790,048	92.97
TOTAL INVESTMENTS, AT COST		85,252,835	

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2026

	Holding/ Nominal Value	Fair Value US\$	% of net assets
TOTAL NET ASSETS			
Total debt securities		85,790,048	92.97
Other net assets		6,482,376	7.03
Total net assets		<u>92,272,424</u>	<u>100.00</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM STABLE INCOME 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.