SHENYIN WANGUO RQFII A SHARE STRATEGY FUND
(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)

INTERIM REPORT (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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Management and Administration

Manager

Shenwan Hongyuan Asset Management (Asia) Limited
6/F, Three Pacific Place
1 Queen's Road East
Wan Chai
Hong Kong

Directors of the Manager

Xia Mingrui (resigned on 21 April 2026)
Liang Jun
Luo Hongwei (appointed on 24 March 2026)

Trustee and Registrar

Bank of Communications Trustee Limited
1/F, Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

Auditor

KPMG
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

Legal Adviser

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

RQFII Custodian

Bank of Communications Co., Ltd.
188 Yin Cheng Zhong Road
Shanghai 200120
The People's Republic of China

Report of the Manager

Market Review:

In the first half of 2026, the CSI 300 Index gained approximately 7.5%, although the headline increase masked considerable divergence within the market. A-shares began the year on a firm footing before falling sharply in March amid geopolitical tensions, overseas volatility and trade uncertainty. The market rebounded in the second quarter as external risks eased, policy expectations improved and technology stocks regained momentum. The result was an uneven advance, with stronger indices but widely divergent individual-stock performance.

Sector performance varied significantly, with technology and policy-backed advanced manufacturing emerging as the main winners. Semiconductors, communications equipment and the AI computing supply chain rose sharply, supported by expanding technology investment, domestic demand and faster import substitution. Robotics, power equipment and selected battery companies also attracted capital. In contrast, real estate, traditional consumer industries and parts of the services sector lagged amid weak demand and subdued earnings expectations. Banks remained supported by demand for high-dividend stocks, while non-ferrous metals and selected cyclical industries benefited from improving prices and supply constraints.

The market’s performance reflected China’s continuing transition between old and new sources of growth. The economy expanded by approximately 4.7% in the first half, demonstrating resilience despite an uneven recovery. Exports, advanced manufacturing and services provided the main support, while the prolonged property adjustment and weak household consumption remained significant drags. Price conditions improved modestly, but domestic demand recovered only gradually. Against this backdrop, investors favored companies with policy support, visible growth prospects and global competitiveness, while industries dependent on traditional domestic demand generally underperformed.

Portfolio Review:

The fund’s NAV per unit increased by 11.4% in the first half of this year, thanks to active portfolio adjustment and favorable currency trend.

Report of the Manager (Continued)

Market Outlook and Portfolio Strategy:

China's A-share market is poised for a cautiously optimistic second half of 2026, supported by continued policy measures, improving earnings and industrial upgrading. The July Politburo meeting emphasized enhancement of macro policy counter-cyclical adjustments, boosting domestic demand, fostering new drivers of growth and supporting technological innovation. However, policy support is likely to remain targeted rather than broad-based, reflecting concerns over local government debt and the need to develop more sustainable sources of growth.

The external environment presents both opportunities and risks for Chinese equities. Shifts in global monetary policy may give China greater policy flexibility, although geopolitical tensions, trade frictions and overseas market volatility could continue to affect sentiment. Strategic competition in technology and advanced manufacturing remains intense, encouraging faster domestic development in semiconductors, artificial intelligence and high-end equipment. Compared with major overseas markets, A-share valuations remain relatively attractive, particularly in industries supported by policy and structural growth.

Looking ahead, we expect continued divergence across sectors. Artificial intelligence, semiconductors, advanced manufacturing and power equipment should benefit from favorable industry trends, while non-bank financials may gain from capital market reforms and stronger trading activity. Selected consumer and cyclical industries could recover as domestic demand improves. The Fund will continue to adopt a balanced allocation strategy, combining top-down and bottom-up stock selection and investing in high-quality companies with stable profitability, strong competitive advantages and improving fundamentals.

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Statement of Financial Position
as at 30 June 2026 (Unaudited)
(Expressed in Renminbi)

	30 Jun *2026* (Unaudited) RMB	31 Dec *2025* (Audited) RMB
Assets		
Current assets		
Cash and cash equivalent	9,280	17,614
Bank deposits	352	500
Financial assets at fair value through profit or loss	96,540	89,770
Amount due from broker	-	8
Amount due from Manager	108	-
Total assets	106,280	107,892
Liabilities		
Current liabilities		
Commission payable	21	3
Management fee payable	-	9,058
Sub-custodian fee payable	37	11
Total liabilities	58	9,072
Equity		
Net assets attributable to unitholders	106,222	98,820

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Statement of Comprehensive Income (Unaudited)
for the six months ended 30 June 2026
(Expressed in Renminbi)

	Notes	For the six months ended *30 Jun 2026* (Unaudited) RMB	For the six months ended *30 Jun 2025* (Unaudited) RMB
Income			
Dividend income		706	26,401
Interest income on bank deposits		8	87
Net losses on financial assets at fair value through profit or loss		(1,521)	(309,056)
Net exchange losses		(45)	(1,147)
Reimbursement from Manager		174,894	166,347
Total net income/(loss)		174,042	(117,368)
Expenses			
Management fee		-	(25,891)
Trustee fee		(83,309)	(83,309)
Sub-custodian fee		(26)	(1,096)
Auditor's remuneration		(83,038)	(83,038)
Commission and brokerage fee	*2*	(94)	(18,142)
Other expenses		(102)	(10,637)
Total operating expenses		(166,569)	(222,113)
Profit/(Loss) before taxation		7,473	(339,481)
Taxation		(71)	(2,649)
Profit/(Loss) and total comprehensive income for the period		7,402	(342,130)

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Changes in Net Assets attributable to Unitholders (Unaudited)
for the six months ended 30 June 2026
(Expressed in Renminbi)

	Class A HKD units		
	Number of units	*Net assets attributable to unitholders* RMB	*Net asset value per unit* RMB
As at 1 January 2025	77,403.007	3,645,950	47.103
Issuance of units	969.488	43,558	
Redemption of units	(639.000)	(30,336)	
Loss and total comprehensive income for the period	-	(342,130)	
As at 30 June 2025	77,733.495	3,317,042	42.672
As at 1 January 2026	2,010.434	98,820	49.154
Issuance of units	-	-	
Redemption of units	-	-	
Profit and total comprehensive income for the period	-	7,402	
As at 30 June 2026	2,010.434	106,222	52.836

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Investment Portfolio (Unaudited)
as at 30 June 2026

Investments	Holdings	Fair value RMB	% of net asset value
Listed Equity securities			
China			
37 Interactive Entertainment Network Technology Group Co Ltd	300	5,661	5.33
CNOOC Ltd	50	1,358	1.28
Foxconn Industrial Internet Co Ltd	100	7,215	6.79
JCET Group Co Ltd	80	8,284	7.80
Jiangsu Nata Opto-electronic Material Co Ltd	100	9,265	8.72
Luxshare Precision Industry Co Ltd	100	7,040	6.63
New China Life Insurance Co Ltd	100	5,966	5.62
Seres Group Co Ltd	100	6,125	5.77
Shandong Gold Mining Co Ltd	250	5,772	5.43
Shandong Hualu Hengsheng Chemical Co Ltd	200	4,784	4.50
Shanghai Bairun Investment Holding Group Co Ltd	300	5,076	4.78
Sichuan Kelun Pharmaceutical Co Ltd	200	7,704	7.25
TongFu Microelectronics Co Ltd	100	7,587	7.14
Wanhua Chemical Group Co Ltd	100	6,841	6.44
Yangzhou Yangjie Electronic Technology Co Ltd	50	7,862	7.40
Total investment portfolio, at fair value		96,540	90.88
Other net assets		9,682	9.12
Net assets value as at 30 Jun 2026		106,222	100
Total investment at cost		96,865	

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Statement of Movement in Portfolio Holdings (Unaudited)
for the six months ended 30 June 2026

	% holdings of net assets as at 30 June 2026	% holdings of net assets as at 31 December 2025
Industry Sector		
Basic Materials	16.37	17.82
Consumer, Cyclical	5.77	-
Consumer Discretionary	-	8.13
Consumer, Non-cyclical	12.03	-
Consumer Staples	-	15.30
Communication services	-	7.16
Energy	1.28	11.25
Financials	5.62	16.16
Health Care	-	7.78
Industrials	13.42	-
Technology	36.39	7.23
Total investment portfolio	90.88	90.83
Other net assets	9.12	9.17
Net assets	100	100

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Notes to the financial statements (Unaudited)
for the six months ended 30 June 2026

1. Basis of preparation and accounting policies

The accounting policies adopted in preparing the unaudited interim reports for the six months ended 30 June 2026 are consistent with those adopted in the financial statements of the Sub-Fund for the year ended 31 December 2025.

In preparing the interim financial statements, the management of the Sub-Fund assesses the Sub- Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

2. Investment transactions cost paid to connected persons of the Manager

	Total commission paid RMB
For the six months ended 30 June 2026	
Shenwan Hongyuan Securities Co., Ltd.	94
For the six months ended 30 June 2025	
Shenwan Hongyuan Securities Co., Ltd.	18,142