**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

**INTERIM REPORT (UNAUDITED)**

**FOR THE SIX MONTHS ENDED 30 JUNE 2026**

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

| **Contents** | **Pages** |
|---|---|

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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 Chater Road, Central
Hong Kong

### RQFII Custodian

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

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
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**REPORT OF THE MANAGER**

## Market Review and Portfolio Review

In the first half of 2026, China's GDP grew by 4.7% year-over-year, staying firmly on track to meet the annual growth target as the critical 15th Five-Year Plan began. Nominal GDP accelerated to 5.4% as the GDP deflator turned positive, suggesting a structural repair in corporate earnings, easing deflationary pressures, and restoring corporate pricing power. Meanwhile, Total Social Financing (TSF) increased by 7.4% year-over-year, sustaining strong, targeted credit support for the real economy.

The People's Bank of China kept a proactive and "moderately loose" monetary stance in the first half of 2026 to offset localized headwinds, ensure ample yet measured liquidity, and support high-quality development. Within the broader macro framework of steering annual GDP growth toward the targeted 4.5% to 5.0% range, the central bank used a mix of aggregate and structural tools to stabilize credit growth and promote a reasonable recovery in consumer prices.

In H1 2026, China's foreign trade showed resilience amid global fragmentation, with total imports and exports recording notable year-on-year growth driven by deeper ties with Global South partners and high-tech exports. At the same time, the RMB appreciated by around 3% against the US dollar, supported by improving domestic fundamentals, optimized capital flow management, and strategic navigation through ongoing geopolitical and external trade challenges.

For the 6-month period, the Fund's total return (including dividend pay-out) was 0.26% for A (Retail) class and 0.62% for I (institutional) class. The ChinaBond Composite Full Price Index (CBCFPI) rose 0.91%.

## Market Outlook

As China moves through the second half of 2026, its economic landscape is defined by the ongoing transition toward high-quality, innovation-driven growth during the opening year of the 15th Five-Year Plan. Following the first half marked by resilient export momentum alongside persistent weakness in domestic consumption and property, China is applying a more forceful fiscal stance and targeted policy support to sustain macroeconomic stability into the back half of the year.

The China onshore bond market enters H2 2026 anchored by low yields and an accommodative monetary policy environment designed to support economic momentum. As government bond issuance accelerates in the second half to fund major national infrastructure and technology programs, benchmark 10-year Chinese Government Bonds (CGBs) continue to trade in a tight, low-yield range. With credit spreads exceptionally compressed, the ongoing "search for yield" demands strict risk management. Thanks to its low correlation with global sovereign bond yields, onshore Chinese fixed income remains a key tool for portfolio diversification in H2 2026.

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**
**AS AT 30 JUNE 2026**

| | 30 Jun 2026 RMB | 31 Dec 2025 RMB |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalent | 1,474,373 | 452,336 |
| Financial asset at fair value through profit or loss | 30,402,453 | 31,324,021 |
| Interest receivable | 387,393 | 440,631 |
| Deposit | 20,641 | 21,508 |
| Prepayments | 10,991 | 10,991 |
| Amount due from investment manager | - | - |
| Amount due from a broker | 43,206 | - |
| **Total assets** | 32,339,057 | 32,249,487 |
| **Liabilities** | | |
| Amount due to brokers | - | - |
| Management fee payable | 29,139 | 29,503 |
| Trustee fee payable | 66,181 | 66,181 |
| Sub-custodian fee payable | 1,305 | 1,347 |
| Tax payable | 232,847 | 232,847 |
| Other payables and accruals | 105,134 | 208,087 |
| **Total liabilities** | 434,606 | 537,965 |
| **Net assets attributable to unitholders** | 31,904,451 | 31,711,522 |
| **Net asset value** (calculated in accordance with the Sub-Fund's explanatory memorandum) | | |
| Class A | 2,235,299 | 2,226,331 |
| Class I | 29,669,152 | 29,485,191 |
| **Number of units in issue** | | |
| Class A | 26,136.663 | 26,098.777 |
| Class I | 320,192.555 | 320,192.555 |
| **Net asset value per unit** (calculated in accordance with the Sub-Fund's explanatory memorandum) | | |
| Class A | 85.523 | 85.304 |
| Class I | 92.660 | 92.085 |

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED) – CONTINUED**
**AS AT 30 JUNE 2026**

## Dividend Paid

The interim dividend distribution for the calendar quarter ending 31 March 2026 was paid and the amount of dividend paid was RMB34,629.14.

| Share Class | Currency | Dividend per Unit |
|---|---|---|
| Class A | RMB | RMB0.10 |
| Class I | RMB | RMB0.10 |

Record date : 18 March 2026
Ex-dividend date : 19 March 2026
Payment date : 23 March 2026

The interim dividend distribution for the calendar quarter ending 30 June 2026 was paid and the amount of dividend paid was RMB34,631.04.

| Share Class | Currency | Dividend per Unit |
|---|---|---|
| Class A | RMB | RMB0.10 |
| Class I | RMB | RMB0.10 |

Record date : 17 June 2026
Ex-dividend date : 18 June 2026
Payment date : 23 June 2026

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE SIX MONTHS ENDED 30 JUNE 2026**

| | Note | For the six months ended 30 Jun 2026 RMB | For the six months ended 30 Jun 2025 RMB |
|---|---|---|---|
| **Income** | | | |
| Interest on bank deposit | | 242 | 293 |
| Interest from financial assets at fair value through profit or loss | | 350,448 | 404,064 |
| Dividend | | 12,300 | 8,800 |
| Net gains on financial assets at fair value through profit or loss | | 284,291 | 157,533 |
| Net exchange gains / (losses) | | 12,756 | 1,047 |
| **Total net income** | | 660,037 | 571,737 |
| **Expenses** | | | |
| Management fee | | 86,461 | 88,592 |
| Trustee fee | | 196,372 | 196,372 |
| Sub-custodian fee | | 7,916 | 10,593 |
| Auditor’s remuneration | | 100,148 | 103,761 |
| Commission and brokerage fee | 2 | 551 | 2,531 |
| Other expenses | | 9,609 | 6,316 |
| **Total operating expenses** | | 401,057 | 408,165 |
| **Finance Cost** | | | |
| Distribution to unitholders | | (69,260) | (70,188) |
| **Gain / (Loss) before tax** | | 189,720 | 93,384 |
| Taxation | | 4 | 196 |
| **Total comprehensive gain / (loss)** | | 189,716 | 93,188 |

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND
(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

| | **Class A** | | | **Class I** | | | **Total** |
|---|---|---|---|---|---|---|---|
| | Number of units | *Net assets attributable to unitholders* RMB | *Net asset value per unit* RMB | *Number of units* | *Net assets attributable to unitholders* RMB | *Net asset value per unit* RMB | *Net assets attributable to unitholders* RMB |
| **As at 1 January 2025** | 32,210.331 | 2,761,543 | 85.734 | 320,192.555 | 29,417,602 | 91.874 | 32,179.145 |
| Issuance of units | 48.085 | 4,102 | | - | - | | 2,050 |
| Redemption of units | (1,669.072) | (142,216) | | - | - | | (142,216) |
| Total comprehensive loss | | (1,924) | | | 95,112 | | 93,188 |
| **As at 30 June 2025** | 30,589.344 | 2,621,505 | 85.699 | 320,192.555 | 29,512,714 | 92.171 | 32,134,219 |
| **As at 1 January 2026** | 26,098.777 | 2,226,331 | 85.304 | 320,192.555 | 29,485,191 | 92.085 | 31,711.522 |
| Issuance of units | 37.886 | 3,213 | | - | - | | 3,213 |
| Redemption of units | - | - | | - | - | | - |
| Total comprehensive gain / (loss) | | 5,755 | | | 183,961 | | 189,716 |
| **As at 30 June 2026** | 26,136.663 | 2,235,299 | 85.523 | 320,192.555 | 29,669,152 | 92.660 | 31,904,451 |

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

**INVESTMENT PORTFOLIO (UNAUDITED)**
**AS AT 30 JUNE 2026**

| Investments | Holdings | Fair value RMB | % of net asset value |
|---|---|---|---|
| **Debt securities China** | | | |
| BANK OF CHONGQING CO LTD | 238,000 | 294,849 | 0.92 |
| BANK OF SHANGHAI | 850,000 | 967,330 | 3.03 |
| CHINA GOVERNMENT BOND | 2,000,000 | 2,000,800 | 6.27 |
| CHINA GOVERNMENT BOND | 3,000,000 | 3,006,600 | 9.42 |
| CHINA INTL CAPITAL CORP | 2,000,000 | 2,003,660 | 6.28 |
| FOUNDER SECURTIES | 1,000,000 | 1,000,540 | 3.14 |
| GF SECURITIES CO LTD | 2,000,000 | 2,007,880 | 6.29 |
| GZ FINANCE GRP | 2,000,000 | 2,027,288 | 6.35 |
| GUANGZHOU DIGITAL TECH | 1,000,000 | 995,700 | 3.12 |
| INDUSTRIAL BANK CO LTD | 1,500,000 | 1,708,709 | 5.36 |
| JINAN WEST CITY INVT | 551,000 | 581,834 | 1.82 |
| CHINA STATE RAILWAY | 2,000,000 | 2,034,800 | 6.38 |
| SICHUAN ENERGY DEVELOPME | 1,000,000 | 1,000,901 | 3.14 |
| SHANGHAI NANFANG GROUP | 2,000,000 | 2,006,000 | 6.29 |
| SZ CREDIT GUARANTEE GR | 1,000,000 | 1,005,801 | 3.15 |
| SHENZHEN INTL HLDG | 1,000,000 | 1,003,023 | 3.14 |
| SHENZHEN INVESTMENT HLDG | 1,000,000 | 1,014,427 | 3.18 |
| SHENZHEN METRO | 1,000,000 | 1,026,580 | 3.22 |
| HESTEEL CO LTD | 2,000,000 | 2,015,964 | 6.32 |
| OMNIVISION INTEGRATED | 150,000 | 166,917 | 0.52 |
| | | 27,869,603 | 87.35 |

| | Holdings | Fair value | % of net |
|---|---|---|---|
| **Listed investment fund** | | | |
| ChinaAMC CNI Semi-conductor Ch | 300,000 | 1,017,000 | 3.19 |
| ChinaAMC CSI 1000 ETF | 100,000 | 365,100 | 1.14 |
| Guotai CSI National Defense In | 200,000 | 256,000 | 0.80 |
| Huatai-PineBridge CSI 300 ETF | 100,000 | 501,900 | 1.57 |
| Hwabao WP CSI All Share Invest | 400,000 | 214,800 | 0.67 |
| Tianhong CSI Robot ETF | 150,000 | 178,050 | 0.56 |
| | | 2,532,850 | 7.94 |

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
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| | | |
|---|---|---|
| Total investment portfolio, at fair value | 30,402,453 | 95.29 |
| Other net assets | 1,501,998 | 4.71 |
| Net asset value as at 30 June 2025 (calculated in accordance with the Sub-Fund's explanatory memorandum) | 31,904,451 | 100 |
| Total investments, at cost | 29,614,170 | |

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
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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 30 June 2025** |
|---|---|---|
| **People's Republic of China** | | |
| Listed equity securities | - | - |
| Listed investment fund | 7.94 | 3.87 |
| RMB-denominated debt securities | 87.35 | 92.23 |
| Money market fund | - | - |
| Total investment portfolio | 95.29 | 96.10 |
| Other net assets | 4.71 | 3.90 |
| Net assets | 100 | 100 |

**SHENYIN WANGUO RMB MAINLAND INVESTMENT FUND**
**(A SUB-FUND OF SWS STRATEGIC INVESTMENT FUNDS)**

# NOTES TO THE INTERIM FINANCIAL STATEMENTS
**FOR THE SIX MONTHS ENDED 30 JUNE 2026**

## 1. Basis of preparation

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<br>RMB |
|---|---|
| **For the six months ended 30 Jun 2026** | |
| Shenwan Hongyuan Securities Co., Ltd. | 551 |
| **For the six months ended 30 Jun 2025** | |
| Shenwan Hongyuan Securities Co., Ltd. | 2,531 |