

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

2025

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2025



Value Partners Hong Kong Limited

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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

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GENERAL INFORMATION

Directors

Mr. Lam Wai Sing Wilson
(resigned on 30 June 2025)
Ms. Lam Mei Kuen Winnie
(resigned on 14 March 2025)
Mr. Kee Chong Li Kwong Wing
Mr. Nigel David Stead
(with effect from 14 March 2025)
Mr. Tung Ka Yan
(appointed on 30 June 2025)
Mr. Tsang Ho Ming
(appointed as the alternate director to
Mr. Tung Ka Yan with effect from 30 June
2025) (ceased to act as the alternate
director to Mr. Lam Wai Sing, Wilson with
effect from 30 June 2025)

Manager

Value Partners Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager

Mr. So Chun Ki Louis
(resigned on 16 May 2025)
Mr. Ho Man Kei, Norman
Mr. Ip Ho Wah Gordon
(appointed on 16 May 2025)
Ms. Ng Chuk Fa (appointed on 16 May 2025)

Custodian and Administrator's Delegate

HSBC Institutional Trust Services (Asia)
Limited
1 Queen's Road Central
Hong Kong

Administrator

HSBC Trustee (Cayman) Limited

Principal address:
Strathvale House
90 North Church Street
George Town
Grand Cayman
KY1-1102
Cayman Islands

Registered address:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Registered and Principal Office

Registered Office:
c/o Maples Corporate Services Limited
P. O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Office:
c/o Maples Fund Services
(Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

Auditor

PricewaterhouseCoopers
P.O. Box 258
18, Forum Lane
Camana Bay
Grand Cayman
KY1-1104
Cayman Islands

Legal Advisors

With respect to Cayman Islands law
Maples and Calder
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

With respect to Hong Kong and International law
Deacons
5th Floor, Alexandra House
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Website : www.valuepartnersgroup.com

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MANAGER'S REPORT

Market/Performance Review

During the first half of 2025, the Value Partners Greater China High Yield Income Fund delivered a cumulative return of 3.7%, supported by resilient performance in Asian high-yield bonds amid the limited supply of new issuance. The Fund's USD share class maintained an attractive annualized yield of over 10%, benefiting from disciplined credit selection and stable income generation. With the temporary truce in U.S.-China tariffs, the credit spreads of Asian high-yield bonds in general tightened and are now below the levels seen when President Trump first announced reciprocal tariffs, as investors digested the macro risks and provided technical support to Asian high-yield markets.

Within the portfolio, bonds issued by Chinese and Hong Kong corporates—particularly in real estate and consumer sectors—continued to contribute meaningfully. As of June, the real estate bonds in the portfolio continued to generate alpha for investors, while consumer-related exposures also performed in line with the benchmark. In the broader region of Asia, many high-yield bond issuers are relatively insulated from U.S. tariff shocks, which adds resilience to the asset class.

Key Portfolio Changes

The Fund maintained over 50% allocation to high-yield bonds across China and Hong Kong, and preserved 12-13% of its portfolio in investment-grade bonds to balance yield with risk control. As confidence improved after Trump surprised the market with a 90-day pause to the reciprocal tariffs that he announced, the Fund gradually redeployed cash into higher-beta credit opportunities across Asia during the second quarter. Cash levels also declined back to below 5% by end-June, and the number of bond issuers in the portfolio modestly increased to around 100.

Throughout the period, the Fund gradually reduced exposure to certain Hong Kong property bonds in response to more cautious investor sentiment, though the adjustment was technical and not issuer-specific. The Fund also continued to favor defensive sectors such as financials, utilities, and gaming, while selectively adding corporate bonds with stable fundamentals and attractive yield characteristics for better risk-adjusted returns overall.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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MANAGER'S REPORT (Continued)

Market Outlook

Looking forward, the Fund Manager maintains a constructive yet cautious stance. The passage of the "Big Beautiful Bill" in the U.S., while potentially growth-enhancing, may increase fiscal pressure and long-term yields. Meanwhile, lingering uncertainties around U.S. inflation and monetary policy could trigger bouts of market volatility. Nonetheless, continued easing in U.S.-China tensions and limited bond supply in Asia support a positive backdrop for high-yield issuers. The Fund will stay focused on income generation and credit quality management, balancing flexibility with prudence. It remains well-positioned to capture opportunities in Asia's high-yield space while navigating potential macro headwinds in the second half of the year.

Value Partners Hong Kong Limited

29 August 2025

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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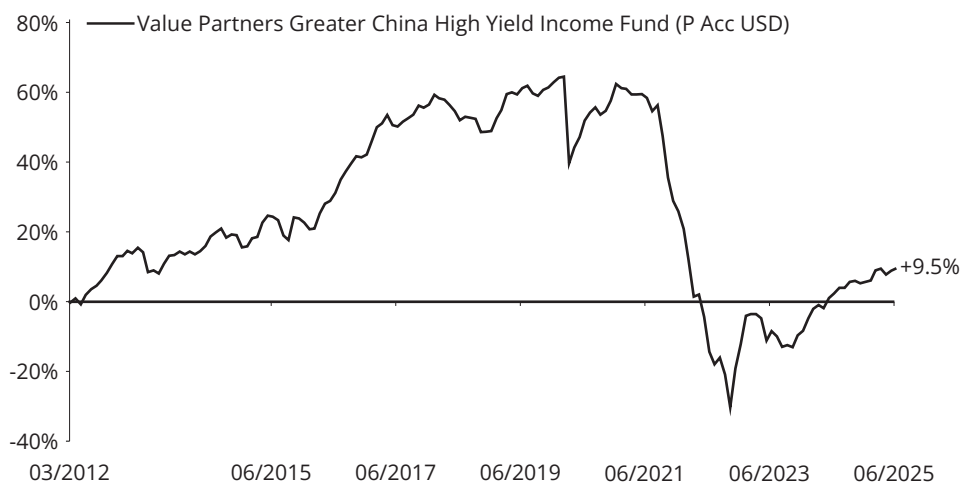
MANAGER'S REPORT (Continued)

Value Partners Greater China High Yield Income Fund – NAV as at 30 June 2025

Classes	NAV per share
P USD Acc	USD10.95
P USD MDis	USD3.20
P HKD Acc	HKD10.98
P HKD MDis	HKD3.22
P SGD Hedged MDis	SGD3.43
A AUD Hedged MDis	AUD3.02
A CAD Hedged MDis	CAD3.12
A EUR Hedged MDis	EUR6.28
A EUR Hedged MDis	EUR3.37
A GBP Hedged MDis	GBP3.16
A NZD Hedged MDis	NZD3.14
A MDis RMB Hedged	RMB3.57
A MDis RMB Unhedged	RMB3.81
A Acc RMB Hedged	RMB9.68
Z USD MDis	USD3.68
Z USD Acc	USD9.62
X USD Acc	USD10.02

Performance since launch

From 28 March 2012 to 30 June 2025



All performance figures are sourced from HSBC Institutional Trust Services Asia Ltd. and Bloomberg (Data computed in US\$ terms on NAV to-NAV basis with dividends reinvested) as at 30 June 2025. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

	30.06.2025 US\$	31.12.2024 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	436,574,656	449,166,154
Amounts receivable on sales of investments	9,558,704	–
Amounts receivable on issue of shares	349,803	346,692
Dividend, interest receivable and other receivables	161,972	1,075,519
Margin deposits	1,382,844	735,246
Cash and cash equivalents	7,453,487	8,423,916
	<hr/>	<hr/>
Total assets	455,481,466	459,747,527
	<hr/>	<hr/>
Equity		
Administrative shares	100	100
	<hr/>	<hr/>
Total equity	100	100
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	156,385	202,694
Amounts payable on purchase of investments	15,534,395	1,500,000
Amounts payable on redemption of shares	1,023,983	225,261
Management fees payable	523,374	568,743
Distributions payable to redeemable participating shareholders	2,949,633	3,070,915
Accruals and other payables	135,299	143,959
	<hr/>	<hr/>
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)	20,323,069	5,711,572
	<hr/>	<hr/>
Net assets attributable to redeemable participating shareholders	435,158,297	454,035,855
	<hr/>	<hr/>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	30.06.2025	31.12.2024
Net asset value per share		
– Class P USD Acc with 1,747,450 (31.12.2024: 2,008,807) shares outstanding	USD10.95	USD10.56
– Class P USD MDis with 34,367,635 (31.12.2024: 37,444,508) shares outstanding	USD3.20	USD3.25
– Class P HKD Acc with 2,635,083 (31.12.2024: 3,184,273) shares outstanding	HKD10.98	HKD10.48
– Class P HKD MDis with 403,448,395 (31.12.2024: 408,530,444) shares outstanding	HKD3.22	HKD3.23
– Class P SGD Hedged MDis with 2,216,177 (31.12.2024: 2,411,355) shares outstanding	SGD3.43	SGD3.48
– Class A AUD Hedged MDis with 14,947,568 (31.12.2024: 16,006,897) shares outstanding	AUD3.02	AUD3.06
– Class A CAD Hedged MDis with 2,427,992 (31.12.2024: 2,515,166) shares outstanding	CAD3.12	CAD3.18
– Class A EUR Hedged Acc with 8,151 (31.12.2024: 8,151) shares outstanding	EUR6.28	EUR6.12
– Class A EUR Hedged MDis with 1,466,220 (31.12.2024: 1,503,011) shares outstanding	EUR3.37	EUR3.41
– Class A GBP Hedged MDis with 1,418,428 (31.12.2024: 1,581,347) shares outstanding	GBP3.16	GBP3.21
– Class A NZD Hedged MDis with 2,233,363 (31.12.2024: 2,607,990) shares outstanding	NZD3.14	NZD3.21
– Class A MDis RMB Hedged with 10,858,286 (31.12.2024: 11,040,990) shares outstanding	RMB3.57	RMB3.64
– Class A MDis RMB Unhedged with 103,795 (31.12.2024: 103,727) shares outstanding	RMB3.81	RMB3.96
– Class A Acc RMB Hedged with 217,671 (31.12.2024: 217,671) shares outstanding	RMB9.68	RMB9.46
– Class Z USD MDis with 5,450,990 (31.12.2024: 5,500,282) shares outstanding	USD3.68	USD3.72
– Class Z USD Acc with 5,582,621 (31.12.2024: 5,605,621) shares outstanding	USD9.62	USD9.26
– Class X USD Acc with 412 (31.12.2024: 6,534) shares outstanding	USD10.02	USD8.10

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Income		
Dividends	14,129	28,347
Net realised gains/(losses) on investments	4,250,491	(692,677)
Change in unrealised gains/losses on investments	18,477,120	55,212,889
Interest on deposits	115,923	97,311
Net foreign exchange (losses)/gains	(119,343)	6,031
Other income	182,237	269,206
	<u>22,920,557</u>	<u>54,921,107</u>
Expenses		
Management fees ^{Note 2}	(3,117,745)	(3,442,364)
Administration and custodian fees ^{Note 1}	(289,696)	(316,966)
Safe custody and bank charges ^{Note 1}	(32,613)	(34,624)
Interest expenses ^{Note 1}	(6,295)	(40,976)
Transaction costs ^{Note 1}	(11,293)	(6,280)
Auditor's remuneration	(20,480)	(20,538)
Legal and professional fees	(30,592)	(123,760)
Other operating expenses ^{Note 1, 3}	(27,834)	(201,319)
	<u>(3,536,548)</u>	<u>(4,186,827)</u>
Profit before tax	19,384,009	50,734,280
Withholding tax on dividends and other investment income	<u>-</u>	<u>-</u>
Profit after tax and before distributions	19,384,009	50,734,280
Finance cost		
Distributions to redeemable participating shareholders	<u>(17,883,436)</u>	<u>(19,035,597)</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u><u>1,500,573</u></u>	<u><u>31,698,683</u></u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Note 1 During the period ended 30 June 2025 and 2024, other than administration and custodian fees, safe custody and bank charges and interest expenses that paid to the Custodian or its connected persons, other respective amounts paid to the Custodian or the Manager or its connected persons were as follows:

	30.06.2025 US\$	30.06.2024 US\$
Transaction costs	-	-
Other operating expenses	(19,227)	(25,279)

Note 2 During the period ended 30 June 2025 and 2024, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

Note 3 There was directors' fees of US\$1,614 for the period ended 30 June 2025 (2024: US\$5,570).

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Net assets attributable to redeemable participating shareholders as at 1 January	454,035,855	478,599,941
Issue of shares	21,025,189	7,820,426
Redemption of shares	(41,403,320)	(38,494,423)
Net decrease from capital transactions	(20,378,131)	(30,673,997)
Profit after tax and before distributions	19,384,009	50,734,280
Distributions to redeemable participating shareholders	(17,883,436)	(19,035,597)
Increase in net assets attributable to redeemable participating shareholders from operations after distributions	1,500,573	31,698,683
Net assets attributable to redeemable participating shareholders as at 30 June	435,158,297	479,624,627

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (Continued)*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

The movement of number of shares in issue during the periods was as follows:

Number of shares	As at 1 January 2025	Issue of shares	Redemption of shares	As at 30 June 2025
Class P USD Acc	2,008,807	28,097	(289,454)	1,747,450
Class P USD MDis	37,444,508	490,243	(3,567,116)	34,367,635
Class P HKD Acc	3,184,273	58,338	(607,528)	2,635,083
Class P HKD MDis	408,530,444	40,673,029	(45,755,078)	403,448,395
Class P SGD Hedged MDis	2,411,355	454,674	(649,852)	2,216,177
Class A AUD Hedged MDis	16,006,897	189,496	(1,248,825)	14,947,568
Class A CAD Hedged MDis	2,515,166	67,126	(154,300)	2,427,992
Class A EUR Hedged Acc	8,151	–	–	8,151
Class A EUR Hedged MDis	1,503,011	31,679	(68,470)	1,466,220
Class A GBP Hedged MDis	1,581,347	1,981	(164,900)	1,418,428
Class A NZD Hedged MDis	2,607,990	89,510	(464,137)	2,233,363
Class A MDis RMB Hedged	11,040,990	64,617	(247,321)	10,858,286
Class A MDis RMB Unhedged	103,727	68	–	103,795
Class A Acc RMB Hedged	217,671	–	–	217,671
Class Z USD MDis	5,500,282	–	(49,292)	5,450,990
Class Z USD Acc	5,605,621	–	(23,000)	5,582,621
Class X USD Acc	6,534	412	(6,534)	412

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The movement of number of shares in issue during the periods was as follows: (Continued)

Number of shares	As at 1 January 2024	Issue of shares	Redemption of shares	As at 30 June 2024
Class P USD Acc	2,185,638	151,216	(135,971)	2,200,883
Class P USD MDis	45,200,254	273,463	(4,636,877)	40,836,840
Class P HKD Acc	3,178,860	341,817	(278,044)	3,242,633
Class P HKD MDis	439,244,403	8,833,823	(31,853,531)	416,224,695
Class P SGD Hedged MDis	2,972,080	12,736	(474,521)	2,510,295
Class A AUD Hedged MDis	18,503,515	281,585	(1,841,045)	16,944,055
Class A CAD Hedged MDis	2,727,893	34,673	(218,609)	2,543,957
Class A EUR Hedged Acc	27,481	–	(19,330)	8,151
Class A EUR Hedged MDis	1,526,615	81,006	(5,400)	1,602,221
Class A GBP Hedged MDis	1,821,053	2,055	(195,091)	1,628,017
Class A NZD Hedged MDis	3,133,877	89,278	(598,299)	2,624,856
Class A MDis RMB Hedged	9,404,271	44,850	(1,396)	9,447,725
Class A MDis RMB Unhedged	707,325	42	(603,701)	103,666
Class A Acc RMB Hedged	427,315	–	–	427,315
Class Z USD MDis	5,565,168	–	(64,886)	5,500,282
Class Z USD Acc	5,638,855	9,313	(21,831)	5,626,337
Class X USD Acc	22,735	1,433	(17,634)	6,534

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders from operations	1,500,573	31,698,683
Adjustments for:		
Dividends	(14,129)	(28,347)
Interest on deposits	(115,923)	(97,311)
Distributions to redeemable participating shareholders	17,883,436	19,035,597
Interest expenses	6,295	40,976
	<hr/> 19,260,252	<hr/> 50,649,598
Decrease/(increase) in financial assets at fair value through profit or loss	12,591,498	(16,193,642)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(46,309)	253,745
(Increase)/decrease in margin deposits	(647,598)	308,131
Increase in amounts receivable on sales of investments	(9,558,704)	(7,655,192)
Increase in amounts payable on purchase of investments	14,034,395	9,778,648
Decrease in other receivables	913,790	21,445
Decrease in management fees payable	(45,369)	(19,568)
Increase in accruals and other payables	(8,660)	13,470
	<hr/> 36,493,295	<hr/> 37,156,635
Cash generated from operations	36,493,295	37,156,635
Dividends received	14,129	28,347
Interest on deposits received	115,680	74,981
Interest expenses paid	(6,295)	(40,740)
	<hr/> 36,616,809	<hr/> 37,219,223
Net cash inflow from operating activities	<hr/> 36,616,809	<hr/> 37,219,223

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Cash flows from financing activities		
Distributions paid to redeemable participating shareholders	(18,004,718)	(18,592,663)
Proceeds from issue of redeemable participating shares	21,022,078	7,097,679
Payments on redemption of redeemable participating shares	<u>(40,604,598)</u>	<u>(36,943,005)</u>
Net cash outflow from financing activities	<u>(37,587,238)</u>	<u>(48,437,989)</u>
Net decrease in cash and cash equivalents	(970,429)	(11,218,766)
Cash and cash equivalents as at 1 January	<u>8,423,916</u>	<u>13,411,251</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>7,453,487</u></u>	<u><u>2,192,485</u></u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>China</i>			
Sunac China Holdings Ltd	1,367,819	249,179	0.06
Sunac Services Holdings Ltd H	709,704	156,412	0.04
		<u>405,591</u>	<u>0.10</u>
Quoted debt securities			
<i>Bermuda</i>			
Sp Cruises Intermediate Limited 11.5 03/14/2030 Dual 144A Reg-S (Senior)	2,000,000	1,947,901	0.45
		<u>1,947,901</u>	<u>0.45</u>
<i>Brazil</i>			
Karoon Usa Finance Inc 10.5 05/14/2029 Reg-S (Secured)	700,000	719,214	0.17
Yinson Boronia Production Bv 8.947 07/31/2042 Reg-S (Secured)	500,000	540,985	0.12
		<u>1,260,199</u>	<u>0.29</u>
<i>Chile</i>			
Latam Airlines Group Sa 7.625 01/07/2031 Reg-S (Secured)	1,200,000	1,204,428	0.28
Latam Airlines Group Sa 7.875 04/15/2030 Reg-S (Secured)	600,000	619,881	0.14
		<u>1,824,309</u>	<u>0.42</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China			
Bright Galaxy International Ltd 3.25 07/15/2026 Reg-S (Senior)	1,000,000	988,386	0.23
Central Plaza Development Ltd 6.8 04/07/2029 Reg-S (Senior)	9,800,000	9,951,377	2.29
Central Plaza Development Ltd 7.15 03/21/2028 Reg-S (Senior)	9,300,000	9,595,564	2.21
Cgnpc International Ltd 4.8 09/11/2048 Reg-S (Senior)	2,400,000	2,175,976	0.50
China Hongqiao Group Limited 6.925 11/29/2028 Reg-S (Senior)	12,800,000	13,025,736	2.99
China Oil And Gas Group Ltd 4.7 06/30/2026 Reg-S (Senior)	10,651,000	10,449,595	2.40
Ehi Car Services Ltd 12.0 09/26/2027 Reg-S (Senior)	1,500,000	1,027,600	0.24
Ehi Car Services Ltd 7.0 09/21/2026 Reg-S (Senior)	6,600,000	4,753,811	1.09
Far East Horizon Ltd 5.875 03/05/2028 Reg-S (Senior)	4,000,000	4,058,442	0.93
Fortune Star Bvi Ltd 3.95 10/02/2026 Reg-S (Senior)	10,184,000	11,672,634	2.68
Fortune Star Bvi Ltd 5.0 05/18/2026 Reg-S (Senior)	3,585,000	3,537,937	0.81
Fortune Star Bvi Ltd 5.05 01/27/2027 Reg-S (Senior)	1,990,000	1,954,325	0.45
Fortune Star Bvi Ltd 5.95 10/19/2025 Reg-S (Senior)	545,000	550,951	0.13
Fortune Star Bvi Ltd 8.5 05/19/2028 Reg-S (Senior)	2,900,000	2,946,651	0.68
Franshion Brilliant Ltd 4.25 07/23/2029 Reg-S (Senior)	8,400,000	7,592,363	1.74
Glp China Holdings Ltd 2.95 03/29/2026 Reg-S (Senior)	16,342,000	15,547,516	3.57

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Gold Pole Capital Co Ltd 1.0 06/25/2029 Reg-S (Senior)	1,200,000	1,418,612	0.33
Greentown China Holdings Ltd 8.45 02/24/2028 Reg-S (Senior)	1,000,000	1,045,720	0.24
Haikou Meilan International Airpor 5.25 09/06/2019 Reg-S (Senior)	10,270,000	205,400	0.05
Health And Happiness (H&H) Interna 9.125 07/24/2028 Reg-S (Secured)	6,600,000	6,972,406	1.60
Hilong Holding Ltd 9.75 11/18/2024 Reg-S (Secured)	16,780,000	8,298,381	1.91
Iqiyi Inc 6.5 03/15/2028 Reg-S (Senior)	3,000,000	2,989,137	0.69
Luye Pharma Group Ltd 6.25 07/06/2028 Reg-S (Senior)	4,000,000	4,212,248	0.97
Prosus Nv 4.987 01/19/2052 Reg-S (Senior)	2,400,000	1,894,108	0.44
Reward International Investment Lt 01/25/2020 Reg-S (Senior)	1,017,000	–	–
Shui On Development Holding Ltd 5.5 06/29/2026 Reg-S (Senior)	1,000,000	971,306	0.22
Soar Wise Ltd 4.625 08/27/2027 Reg-S (Senior)	700,000	697,655	0.16
Soar Wise Ltd 5.15 03/18/2027 Reg-S (Senior)	1,300,000	1,310,250	0.30
Sunac China Holdings Ltd 6.0 09/30/2025 Reg-S (Senior)	286,095	34,752	0.01
Sunac China Holdings Ltd 6.25 09/30/2026 Reg-S (Senior)	286,790	34,874	0.01
Sunac China Holdings Ltd 6.5 09/30/2027 Reg-S (Senior)	574,974	69,664	0.02
Sunac China Holdings Ltd 7.25 09/30/2030 Reg-S (Senior)	408,093	49,571	0.01
Sunac China Holdings Ltd Pik 6.75 09/30/2028 Reg-S (Senior)	864,552	104,715	0.02

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Sunac China Holdings Ltd Pik 7.0 09/30/2029 Reg-S (Senior)	866,645	105,280	0.02
Vanke Real Estate (Hong Kong) Co L 3.5 11/12/2029 Reg-S (Senior)	3,571,000	2,608,272	0.60
Vanke Real Estate Hong Kong Co Ltd 3.975 11/09/2027 Reg-S (Senior)	9,500,000	7,822,791	1.80
Wens Foodstuff Group Co Ltd 3.258 10/29/2030 Reg-S (Senior)	1,000,000	833,071	0.19
West China Cement Ltd 4.95 07/08/2026 Reg-S (Senior)	8,200,000	7,357,758	1.69
Westwood Group Holding Ltd 3.8 01/20/2031 Reg- S (Senior)	2,000,000	1,794,240	0.41
Yanlord Land (Hk) Co Ltd 5.125 05/20/2026 Reg-S (Secured)	1,400,000	1,376,098	0.32
		<u>152,035,173</u>	<u>34.95</u>
France			
Cnp Assurances T1-P 6.0 12/31/2079 Reg-S (Capsec (Btp))	900,000	1,051,348	0.24
		<u>1,051,348</u>	<u>0.24</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong</i>			
Cas Capital No 1 Ltd Btp-P 4.0 12/31/2079 Reg-S (Capsec (Btp))	5,576,000	5,553,684	1.28
Celestial Dynasty Limited 4.25 06/27/2029 Reg-S (Senior)	1,600,000	1,365,859	0.31
Celestial Dynasty Ltd 6.375 08/22/2028 Reg-S (Senior)	3,800,000	3,733,286	0.86
Chiyu Banking Corp Ltd At1-P 8.0 12/31/2079 Reg-S (Capsec (Btp))	10,122,000	10,347,563	2.38
Elect Global Investments Ltd Hybrid-P 7.2 12/31/2079 Reg-S (Capsec (Btp))	4,100,000	4,052,078	0.93
Estate Sky Ltd 10.5 05/21/2028 Reg-S (Senior)	6,000,000	5,927,320	1.36
Fec Finance Ltd Btp-P 12.814 12/31/2079 Reg-S (Capsec (Btp))	9,340,000	5,559,485	1.28
Lai Sun Mtn Ltd 5.0 07/28/2026 Reg-S (Senior)	5,300,000	3,102,726	0.71
Li & Fung Ltd Hybrid-P 5.25 12/31/2079 Reg-S (Capsec (Btp))	11,250,000	5,454,760	1.25
Ls Finance 2017 Ltd 4.8 06/18/2026 Reg-S (Senior)	5,200,000	4,515,229	1.04
Melco Resorts Finance Ltd 5.375 12/04/2029 Reg-S (Senior)	5,500,000	5,191,457	1.19

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong (Continued)</i>			
Melco Resorts Finance Ltd 5.75 07/21/2028 Reg-S (Senior)	5,100,000	5,120,581	1.18
Melco Resorts Finance Ltd 7.625 04/17/2032 Reg-S (Senior)	1,900,000	1,951,535	0.45
Nwd (Mtn) Ltd 4.125 07/18/2029 Reg-S (Senior)	6,450,000	3,444,862	0.79
Nwd (Mtn) Ltd 8.625 02/08/2028 Reg-S (Senior)	4,000,000	2,756,362	0.63
Pcgi Intermediate Holdings Iii Ltd 4.5 08/23/2026 Reg-S (Senior)	4,400,000	4,389,000	1.01
Pcpd Capital Ltd 5.125 06/18/2026 Reg-S (Senior)	8,200,000	7,730,966	1.78
Rh International Finance Ltd Perp 6.5 12/31/2079 Reg-S (Senior)	2,900,000	745,252	0.17
Sun Hung Kai & Co (Bvi) Ltd 5.0 09/07/2026 Reg-S (Senior)	2,400,000	2,393,912	0.55
Yuexiu Reit Mtn Company Ltd 2.65 02/02/2026 Reg-S (Senior)	4,200,000	4,145,308	0.95
		<u>87,481,225</u>	<u>20.10</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
Adani Electricity Mumbai Ltd 3.949 02/12/2030 Reg-S (Secured)	1,000,000	910,238	0.21
Greenko Wind Projects (Mauritius) 7.25 09/27/2028 Reg-S (Senior)	1,700,000	1,744,337	0.40
Indiabulls Housing Finance Ltd 9.7 07/03/2027 Reg-S (Secured)	5,800,000	6,145,628	1.42
Rolta Americas LLC 07/24/2019 144A (Senior)	4,000,000	12,260	0.00
Rolta Americas Llc 07/24/2019 Reg-S (Senior)	42,935,000	131,596	0.03
Rolta Llc 05/16/2018 Reg-S (Senior)	20,800,000	132,047	0.03
Vedanta Resources Finance li Plc 10.25 06/03/2028 Reg-S (Senior)	800,000	838,682	0.19
Vedanta Resources Finance li Plc 10.875 09/17/2029 Reg-S (Senior)	5,500,000	5,875,687	1.35
Vedanta Resources Finance li Plc 11.25 12/03/2031 Reg-S (Senior)	2,600,000	2,747,030	0.63
Vedanta Resources Finance li Plc 9.475 07/24/2030 Reg-S (Senior)	2,200,000	2,282,107	0.52
Vedanta Resources Finance li Plc 9.85 04/24/2033 Reg-S (Senior)	1,200,000	1,245,176	0.29
		<u>22,064,788</u>	<u>5.07</u>
Indonesia			
Bank Negara Indonesia Persero Tbk At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	1,300,000	1,260,098	0.29
Bukit Makmur Mandiri Utama Pt 7.75 02/10/2026 Reg-S (Senior)	3,000,000	3,085,692	0.71
Cikarang Listrindo Tbk Pt 5.65 03/12/2035 Reg-S (Senior)	800,000	807,798	0.19
Freeport Indonesia Pt 6.2 04/14/2052 Reg-S (Senior)	1,000,000	993,121	0.23

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia (Continued)			
Garuda Indonesia (Persero) Tbk Pt Pik 6.5 12/28/2031 Reg-S (Senior)	6,800,000	5,643,689	1.30
Kawasan Industri Jababeka Tbk Pt 8.0 12/15/2027 Reg-S (Senior)	8,533,000	8,344,895	1.92
Medco Cypress Tree Pte Ltd 8.625 05/19/2030 Reg-S (Senior)	250,000	258,833	0.06
Minejesa Capital Bv 5.625 08/10/2037 Reg-S (Secured)	2,500,000	2,453,153	0.55
Perusahaan Listrik Negara (Persero 4.875 07/17/2049 Reg-S (Senior)	1,000,000	835,188	0.19
		<u>23,682,467</u>	<u>5.44</u>
Japan			
Meiji Yasuda Life Insurance Co Hybrid 5.8 09/11/2054 Reg-S (Sub)	300,000	300,502	0.07
Rakuten Group Inc 9.75 04/15/2029 Reg-S (Senior)	5,200,000	5,805,661	1.33
Rakuten Group Inc Hybrid-P 4.25 12/31/2079 Reg-S (Capsec (Btp))	5,000,000	5,578,938	1.28
Rakuten Group Inc Hybrid-P 5.125 12/31/2079 Reg-S (Capsec (Btp))	1,211,000	1,202,345	0.28
Rakuten Group Inc Hybrid-P 8.125 12/31/2079 Reg-S (Capsec (Btp))	3,300,000	3,246,676	0.74
Sumitomo Mitsui Financial Group In At1-P 6.45 12/31/2079 (Capsec (Btp))	2,900,000	2,863,832	0.66
Sumitomo Mitsui Financial Group In At1-P 6.6 12/31/2079 (Capsec (Btp))	600,000	604,138	0.14
		<u>19,602,092</u>	<u>4.50</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Kyrgyzstan</i>			
Kyrgyzstan (Republic Of) 7.75 06/03/2030 Reg-S (Senior)	1,000,000	992,578	0.23
		992,578	0.23
<i>Macau</i>			
Champion Path Holdings Ltd 4.85 01/27/2028 Reg-S (Senior)	5,438,000	5,358,318	1.23
Mgm China Holdings Ltd 7.125 06/26/2031 Reg-S (Senior)	2,350,000	2,444,445	0.56
Studio City Co Ltd 7.0 02/15/2027 Reg-S (Secured)	12,000,000	12,380,573	2.84
Studio City Finance Ltd 5.0 01/15/2029 Reg-S (Senior)	7,500,000	7,058,892	1.62
Studio City Finance Ltd 6.0 07/15/2025 Reg-S (Senior)	200,000	205,561	0.05
Studio City Finance Ltd 6.5 01/15/2028 Reg-S (Senior)	2,045,000	2,077,091	0.48
Wynn Macau Ltd 5.625 08/26/2028 Reg-S (Senior)	12,364,000	12,391,093	2.85
		41,915,973	9.63
<i>Mongolia</i>			
Golomt Bank Of Mongolia 11.0 05/20/2027 Reg-S (Senior)	3,770,000	3,881,734	0.89
Mongolian Mining Corp 8.44 04/03/2030 Reg-S (Senior)	9,800,000	9,401,347	2.16
Mongolian Mortgage Corp Hfc Llc 11.5 01/18/2027 Reg-S (Senior)	6,191,000	6,368,555	1.47
		19,651,636	4.52

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Norway			
Dno Asa 10.75 06/17/2085 (Sub)	500,000	<u>501,232</u>	<u>0.12</u>
		<u>501,232</u>	<u>0.12</u>
Philippines			
Rizal Commercial Banking Corp At1-P 6.5 12/31/2079 Reg-S (Capsec (Btp))	400,000	<u>408,323</u>	<u>0.09</u>
San Miguel Global Power Holdings C Perp 8.125 12/31/2079 Reg-S (Senior)	500,000	<u>495,108</u>	<u>0.12</u>
		<u>903,431</u>	<u>0.21</u>
Poland			
Mbank Sa T2 4.7784 09/25/2035 Reg-S (Sub)	300,000	<u>354,891</u>	<u>0.08</u>
		<u>354,891</u>	<u>0.08</u>
Saudi Arabia			
Greensaif Pipelines Bidco Sa RI 6.1027 08/23/2042 Reg-S (Secured)	400,000	<u>408,799</u>	<u>0.09</u>
		<u>408,799</u>	<u>0.09</u>
South Korea			
Tongyang Life Insurance T2 6.25 05/07/2035 Reg-S (Sub)	300,000	<u>310,588</u>	<u>0.07</u>
		<u>310,588</u>	<u>0.07</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Sri Lanka</i>			
Sri Lanka (Republic Of) Mlb 3.6 02/15/2038 Reg-S (Senior)	3,600,000	2,955,780	0.68
Sri Lanka (Republic Of) Mlb 3.6 05/15/2036 Reg-S (Senior)	3,500,000	2,844,975	0.65
		5,800,755	1.33
<i>Supranational</i>			
Africa Finance Corp Hybrid-P 7.5 12/31/2079 Reg-S (Capsec (Btp))	3,000,000	2,962,510	0.68
Banque Ouest Africaine De Developp Hybrid 8.875 02/13/2055 Reg-S (Capsec (Btp))	1,500,000	1,549,865	0.36
Corporacion Andina De Fomento Hybrid-P 7.125 12/31/2079 Reg-S (Capsec (Btp))	300,000	304,780	0.07
		4,817,155	1.11
<i>Taiwan</i>			
Nanshan Life Pte Ltd T2 5.45 09/11/2034 Reg-S (Sub)	2,500,000	2,390,582	0.54
Shin Kong Life Singapore Pte Ltd T2 6.95 06/26/2035 Reg-S (Capsec (Btp))	900,000	893,516	0.21
		3,284,098	0.75
<i>The United States of America</i>			
Tidewater Inc 9.125 07/15/2030 144A (Senior)	500,000	515,400	0.12
		515,400	0.12

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Turkey</i>			
Gdz Elektrik Dagitim As 9.0 10/15/2029 Reg-S (Senior)	2,210,000	2,181,889	0.50
Limak Yenilenebilir Enerji As 9.625 08/12/2030 Reg-S (Senior)	1,200,000	1,232,296	0.29
Turkiye Garanti Bankasi As T2 8.75 01/08/2036 Reg-S (Sub)	500,000	499,180	0.11
Turkiye Ihracat Kredi Bankasi As 6.875 07/03/2028 Reg-S (Senior)	300,000	300,684	0.07
Yapi Ve Kredi Bankasi As 7.25 03/03/2030 Reg-S (Senior)	500,000	513,032	0.12
		<u>4,727,081</u>	<u>1.09</u>
<i>United Kingdom</i>			
Acg Holdco 1 Limited 14.75 01/13/2029 (Secured)	500,000	553,377	0.13
Hsbc Holdings Plc At1-P 4.6 12/31/2079 (Capsec (Btp))	6,800,000	6,200,912	1.43
Hsbc Holdings Plc At1-P 7.05 12/31/2079 (Capsec (Btp))	1,500,000	1,524,828	0.35
Standard Chartered Plc At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	3,500,000	3,251,943	0.74
Standard Chartered Plc At1-P 4.75 12/31/2079 Reg-S (Capsec (Btp))	4,200,000	3,879,728	0.89
		<u>15,410,788</u>	<u>3.54</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Uzbekistan</i>			
Navoi Mining And Metallurgical Com 6.75 05/14/2030 Reg-S (Senior)	500,000	514,436	0.12
Uzbekneftegaz Ao 4.75 11/16/2028 Reg-S (Senior)	1,800,000	1,664,546	0.38
		2,178,982	0.50
Unlisted investment funds			
<i>Cayman Islands</i>			
Value Partners Asia Principal Credit Fund Limited Partnership*	500,000	4,266,600	0.98
Value Partners Fund Series – Value Partners USD Money Market Fund	916,439	10,020,345	2.30
		14,286,945	3.28
Unquoted debt securities			
<i>China</i>			
Huachen Energy Co Ltd Pik 2.9 12/29/2026 Reg-S (Senior)	2,960,000	2,358,266	0.54
		2,358,266	0.54
<i>India</i>			
India Cleantech Energy 4.7 08/10/2026 Reg-S (Secured)	1,700,000	1,347,859	0.31
		1,347,859	0.31

* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unquoted debt securities (Continued)			
<i>Mexico</i>			
Fiemex Energia Banco Actinver S 7.25 01/31/2041 Reg-S (Secured)	1,600,000	1,661,288	0.38
		1,661,288	0.38
<i>The United States of America</i>			
Project Eva 9% 10/23/2023	18,717,277	3,380,958	0.78
		3,380,958	0.78
Forward exchange contracts		410,860	0.09
Total financial assets at fair value through profit or loss		436,574,656	100.33

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed futures			
<i>The United States of America</i>			
US 10yr Ultra 09/19/2025	(102)	(155,935)	(0.04)
Forward exchange contracts		<u>(450)</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss		<u>(156,385)</u>	<u>(0.04)</u>
Total investments, net		<u>436,418,271</u>	<u>100.29</u>
Total investments, at cost (inclusive of transaction cost)		<u>339,739,966</u>	

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	% of net assets	
	30.06.2025	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	0.10	–
Hong Kong	–	0.10
	<hr/>	<hr/>
	0.10	0.10
	<hr/>	<hr/>
Quoted debt securities		
Bermuda	0.45	0.19
Brazil	0.29	0.31
Norway	0.12	–
China	34.95	29.78
Kyrgyzstan	0.23	–
South Korea	0.07	–
Poland	0.08	–
France	0.24	0.13
Hong Kong	20.10	24.29
Supranational	1.11	–
India	5.07	5.82
Uzbekistan	0.50	–
Indonesia	5.44	8.46
Turkey	1.09	–
Japan	4.50	4.32
Macau	9.63	10.09
Chile	0.42	–
Mexico	–	0.35
Mongolia	4.52	6.69
Pakistan	–	0.51
Philippines	0.21	0.11
Saudi Arabia	0.09	0.09
Sri Lanka	1.33	–
Cayman Islands	–	–
Singapore	–	1.62
Taiwan	0.75	0.76
The United States of America	0.12	1.70
United Arab Emirates	–	0.05
United Kingdom	3.54	0.33
Vietnam	–	0.46
	<hr/>	<hr/>
	94.85	96.06
	<hr/>	<hr/>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	% of net assets	
	30.06.2025	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Unlisted investment funds		
Cayman Islands	3.28	1.07
	-----	-----
	3.28	1.07
	-----	-----
Unquoted debt securities		
Hong Kong	-	-
The United States of America	0.78	1.51
China	0.54	-
India	0.31	-
Mexico	0.38	-
Cayman Islands	-	-
	-----	-----
	2.01	1.51
	-----	-----
Listed futures		
The United States of America	0.04	0.08
	-----	-----
Forward exchange contracts	0.09	0.11
	-----	-----
	100.20	98.93
	-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE		
THROUGH PROFIT OR LOSS		
Forward exchange contracts	-	(0.05)
	-----	-----
Total investments, net	<u>100.29</u>	<u>98.88</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2025

The Fund's financial derivative instruments at the reporting date are as follows:

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	29,485,777	AUD	45,387,172	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	189,046
USD	5,536,780	CAD	7,584,957	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	20,056
USD	5,430,189	CNH	38,858,629	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	9,148
USD	292,820	CNH	2,095,431	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	493
USD	5,742,378	EUR	4,942,482	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	65,976
USD	59,123	EUR	50,887	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	679
USD	6,095,501	GBP	4,488,058	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	55,416
USD	173	GBP	127	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	1
USD	4,236,759	NZD	7,038,332	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	36,366
USD	5,967,101	SGD	7,628,312	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	33,679
						<hr/> <hr/> 410,860

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

The Fund's financial derivative instruments at the reporting date are as follows: (Continued)

Financial liabilities:

Futures

	Underlying assets	Counterparty	Fair value US\$
US 10yr Ultra Fut Sep 25 09/19/2025	US 10 years Ultra Futures	The Hongkong and Shanghai Banking Corporation Limited	(155,935)
			<hr/>
			(155,935)

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	887	NZD	1,460	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	(1)
AUD	118,603	USD	77,520	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	(24)
AUD	108,183	USD	70,314	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	(418)
CAD	2,484	USD	1,813	31 July 2025	The Hongkong and Shanghai Banking Corporation Limited	(7)
						<hr/>
						(450)

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(Incorporated as an exempted company in the Cayman Islands with limited liability)

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2025, the Fund declared total distributions to redeemable participating shareholders of US\$17,883,436 (Period ended 30 June 2024: US\$19,035,597).

The table below summarises the dividend distributions made during the reporting period.

Classes	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	Frequency	Ex-dividend dates*
Class P USD MDis Shares	USD0.0269	USD0.0248	Monthly	Last business day of January to March
Class P USD MDis Shares	USD0.0269	USD0.0269	Monthly	Last business day of April to June
Class P HKD MDis Shares	HKD0.027	HKD0.0249	Monthly	Last business day of January to March
Class P HKD MDis Shares	HKD0.027	HKD0.0270	Monthly	Last business day of April to June
Class P SGD Hedged MDis Shares	SGD0.0231	SGD0.0238	Monthly	Last business day of January to March
Class P SGD Hedged MDis Shares	SGD0.0231	SGD0.0231	Monthly	Last business day of April to June
Class A AUD Hedged MDis Shares	AUD0.0227	AUD0.0209	Monthly	Last business day of January to March
Class A AUD Hedged MDis Shares	AUD0.0227	AUD0.0227	Monthly	Last business day of April to June
Class A CAD Hedged MDis Shares	CAD0.0245	CAD0.0233	Monthly	Last business day of January to March
Class A CAD Hedged MDis Shares	CAD0.0245	CAD0.0245	Monthly	Last business day of April to June
Class A EUR Hedged MDis Shares	EUR0.0225	EUR0.0205	Monthly	Last business day of January to March
Class A EUR Hedged MDis Shares	EUR0.0225	EUR0.0225	Monthly	Last business day of April to June
Class A GBP Hedged MDis Shares	GBP0.0267	GBP0.0246	Monthly	Last business day of January to March
Class A GBP Hedged MDis Shares	GBP0.0267	GBP0.0267	Monthly	Last business day of April to June
Class A NZD Hedged MDis Shares	NZD0.0267	NZD0.0245	Monthly	Last business day of January to March
Class A NZD Hedged MDis Shares	NZD0.0267	NZD0.0267	Monthly	Last business day of April to June
Class A MDis RMB Hedged Shares	CNH0.0242	RMB0.0191	Monthly	Last business day of January to March
Class A MDis RMB Hedged Shares	RMB0.0242	RMB0.0242	Monthly	Last business day of April to June
Class A MDis RMB Unhedged Shares	-	RMB0.0197	Monthly	Last business day of January to March
Class A MDis RMB Unhedged Shares	-	RMB0.0258	Monthly	Last business day of April to June
Class Z USD MDis Shares	USD0.0307	USD0.0283	Monthly	Last business day of January to March
Class Z USD MDis Shares	USD0.0307	USD0.0307	Monthly	Last business day of April to June

* Last business day of each month in 2025 are 31 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025 and 30 June 2025.

Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024 and 28 June 2024.