

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

2025 **ANNUAL REPORT**

For the year ended
31 December 2025



Value Partners Hong Kong Limited

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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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GENERAL INFORMATION

Directors

Mr. Kee Chong Li Kwong Wing
Mr. Nigel David Stead
(with effect from 14 March 2025)
Mr. Tung Ka Yan
(appointed on 30 Jun 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)
Mr. Lam Wai Sing Wilson
(resigned on 30 June 2025)
Ms. Lam Mei Kuen Winnie
(resigned on 14 March 2025)

Manager

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

Directors of the Manager

Mr. Ho Man Kei, Norman
Ms. Ng Chuk Fa
(appointed on 16 May 2025)
Mr. Ching Wing Tat
(appointed on 6 Feb 2026)
Mr. Luo Jing
(appointed on 6 Feb 2026)
Mr. Jiang Ron
(appointed on 6 Feb 2026)
Mr. So Chun Ki Louis
(resigned on 16 May 2025)
Mr. Ip Ho Wah Gordon
(appointed on 16 May 2025 and
resigned on 6 Feb 2026)

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

GENERAL INFORMATION (Continued)

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

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18 Chater Road, Central

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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

MANAGER'S REPORT

Market/Performance Review

The Value Partners Greater China High Yield Income Fund ("the Fund") delivered a solid performance in 2025, benefiting from resilient Asian credit fundamentals, sustained income carry, and disciplined credit selection amid a volatile global macro backdrop. For the full year, the Fund recorded a gain of over 10%, ranking consistently in the first quartile among Asian and Greater China high-yield bond peers across multiple time horizons. The USD share class continued to provide an attractive annualized yield of around 10%, underscoring the Fund's income-generation capability.

Market conditions during the year were shaped by evolving U.S. rates expectations, intermittent trade-policy uncertainty, and a gradual recovery in Asian credit sentiment. Within Greater China, credit performance remained selective. While China's property sector continued to face structural challenges, spreads of higher-quality and state-linked issuers tightened, supported by policy easing, refinancing progress, and asset disposals. Importantly, many Asian high-yield issuers exhibited limited direct exposure to U.S. tariffs, providing relative insulation from external shocks.

Key Portfolio Changes

Portfolio management in 2025 emphasized active risk control and flexibility. Throughout the year, the Fund maintained a core allocation to high-yield bonds in China and Hong Kong, while retaining a meaningful allocation to investment-grade bonds to enhance stability. As credit spreads tightened progressively, the Fund Manager selectively took profits in higher-beta and high-dollar-price bonds, particularly within parts of the Hong Kong property sector, where valuations became less compelling.

At the same time, the investment team actively redeployed capital into primary market opportunities, favoring new issues offering attractive carry and improved credit quality. Exposure was also selectively diversified beyond Greater China to include tactical opportunities in Mongolia, Indonesia, India, Sri Lanka, and Pakistan, enhancing geographical diversification and yield resilience. Meanwhile, cash levels were raised modestly toward year-end to preserve flexibility amid tightening spreads and evolving macro risks.

Market Outlook

The Fund Manager maintains a prudently constructive outlook. While Asian economic fundamentals remain broadly resilient, bond markets in 2026 are likely to be influenced by external factors like U.S. fiscal conditions, monetary policy, and trade developments. In Greater China, policy support, refinancing progress, and selective deleveraging should continue to support higher-quality high-yield issuers, even as weaker credits face pressure. Although further Fed easing may underpin credit demand, a steeper U.S. yield curve could introduce volatility. With spreads already tight, future returns are expected to be driven primarily by income carry rather than further material compression.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

MANAGER'S REPORT (Continued)

Value Partners Greater China High Yield Income Fund – NAV as at 31 December 2025

Classes	NAV per unit
P Acc USD	US\$11.64
P MDis USD	US\$3.24
P Acc HKD	HKD11.58
P MDis HKD	HKD3.23
P MDis SGD Hedged	SGD3.46
A MDis AUD Hedged	AUD3.06
A MDis CAD Hedged	CAD3.13
A Acc EUR Hedged	EUR6.59
A MDis EUR Hedged	EUR3.40
A MDis GBP Hedged	GBP3.19
A MDis NZD Hedged	NZD3.15
A MDis RMB Hedged	RMB3.60
A MDis RMB Unhedged	RMB3.76
A Acc RMB Hedged	RMB10.14
z MDis USD	US\$3.73
z Acc USD	US\$10.25
X Acc USD	US\$10.73

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND
(Incorporated as an exempted company in the Cayman Islands with limited liability)

MANAGER’S REPORT (Continued)

Performance since launch
From 28 March 2012 to 31 December 2025



Fund performance mentioned is referred to Value Partners Greater China High Yield Income Fund. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 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 RESPONSIBILITIES OF THE DIRECTORS AND THE MANAGER

Directors' and Manager's responsibilities

The Directors and the Manager, Value Partners Hong Kong Limited, (the "Management") is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "Code") and the amended and restated Memorandum and Articles of Association dated 5 March 2012 (as amended) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of Value Partners Greater China High Yield Income Fund (the "Fund") at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Management is also required to manage the Fund in accordance with the amended and restated Memorandum and Articles of Association dated 5 March 2012 (as amended) and take reasonable steps for the prevention and detection of fraud and other irregularities.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

CUSTODIAN'S REPORT

We hereby confirm that, in our opinion, the Manager, Value Partners Hong Kong Limited has, in all material respects, managed Value Partners Greater China High Yield Income Fund in accordance with the provisions of the amended and restated Memorandum and Articles of Association dated 5 March 2012 (as amended) for the year ended 31 December 2025.

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited

Custodian

23 April 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF VALUE PARTNERS GREATER CHINA
HIGH YIELD INCOME FUND FOR THE SHAREHOLDERS (AS A BODY)**

Independent auditor's report

To the Board of Directors of Value Partners Greater China High Yield Income Fund for the Shareholders (as a body)

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Value Partners Greater China High Yield Income Fund (the Fund) as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND FOR THE SHAREHOLDERS (AS A BODY) (Continued)

Report on the audit of the financial statements (Continued)

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Board of Directors and Manager (collectively, the Management) are responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Fund's financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF VALUE PARTNERS GREATER CHINA
HIGH YIELD INCOME FUND FOR THE SHAREHOLDERS (AS A BODY)
(Continued)**

Responsibilities of Management for the financial statements (Continued)

In addition, Management is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Memorandum and Articles of Association dated 5 March 2012 (as amended) (the Memorandum and Articles of Association) and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the SFC Code).

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Memorandum and Articles of Association and Appendix E of the SFC Code

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND FOR THE SHAREHOLDERS (AS A BODY) (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on Matters under the Relevant Disclosure Provisions of the Memorandum and Articles of Association and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Memorandum and Articles of Association and Appendix E of the SFC Code.

23 April 2026

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note(s)	2025 US\$	2024 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(d)	446,403,949	449,166,154
Amounts receivable on issue of shares		577,430	346,692
Dividend, interest receivable and other receivables		188,727	1,075,519
Margin deposits	7(g)	980,411	735,246
Cash and cash equivalents	7(g)	11,884,661	8,423,916
Total assets		<u>460,035,178</u>	<u>459,747,527</u>
Equity			
Administrative shares	6	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(d)	53,605	202,694
Amounts payable on purchase of investments		1,536,194	1,500,000
Amounts payable on redemption of shares		1,662,037	225,261
Management fees payable		580,358	568,743
Distributions payable to redeemable participating shareholders	10	3,055,839	3,070,915
Accruals and other payables	7(g)	<u>138,073</u>	<u>143,959</u>
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		<u>7,026,106</u>	<u>5,711,572</u>
Net assets attributable to redeemable participating shareholders	6	<u><u>453,008,972</u></u>	<u><u>454,035,855</u></u>

Signed by:
Director

The notes on pages 20 to 67 are an integral part of these financial statements.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note(s)	2025 US\$	2024 US\$
Income			
Dividends		14,129	28,347
Net realised gains/(losses) on investments		13,158,683	(49,810,304)
Change in unrealised gains/losses on investments		39,997,513	120,932,253
Interest on deposits	7(g)	196,882	188,585
Net foreign exchange losses		(67,807)	(75,076)
Other income	7(h)	759,917	345,879
		<u>54,059,317</u>	<u>71,609,684</u>
Expenses			
Management fees	7(a)	(6,318,534)	(6,818,779)
Administration and custodian fees	7(b)	(587,535)	(629,120)
Safe custody and bank charges	7(g)	(65,248)	(69,213)
Interest expenses	7(g)	(15,489)	(49,429)
Transaction costs	7(g) & 9	(33,743)	(25,287)
Auditor's remuneration		(25,770)	(42,720)
Legal and professional fees		(164,674)	(516,987)
Other operating expenses	7(c), 7(g)	(92,532)	(396,151)
		<u>(7,303,525)</u>	<u>(8,547,686)</u>
Profit before tax		46,755,792	63,061,998
Withholding tax on dividends and other investment income	8(c)	<u>-</u>	<u>-</u>
Profit after tax and before distributions		46,755,792	63,061,998
Finance cost			
Distributions to redeemable participating shareholders	10	<u>(35,998,876)</u>	<u>(37,842,365)</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>10,756,916</u>	<u>25,219,633</u>

The notes on pages 20 to 67 are an integral part of these financial statements.

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$
Net assets attributable to redeemable participating shareholders as at beginning of the year	454,035,855	478,599,941
Issue of shares	59,723,351	23,288,127
Redemption of shares	(71,507,150)	(73,071,846)
Net decrease from capital transactions	(11,783,799)	(49,783,719)
Increase in net assets attributable to redeemable participating shareholders from operations after distributions	10,756,916	25,219,633
Net assets attributable to redeemable participating shareholders as at end of the year	<u>453,008,972</u>	<u>454,035,855</u>

The notes on pages 20 to 67 are an integral part of these financial statements.

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 (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Number of shares	As at 1 January	Issue of shares	Redemption of shares	As at 31 December
2025				
Class P USD Acc	2,008,807	66,488	(542,245)	1,533,050
Class P USD MDis	37,444,508	1,922,405	(5,816,349)	33,550,564
Class P HKD Acc	3,184,273	246,030	(800,940)	2,629,363
Class P HKD MDis	408,530,444	113,237,619	(87,340,842)	434,427,221
Class P SGD Hedged MDis	2,411,355	490,484	(859,476)	2,042,363
Class A AUD Hedged MDis	16,006,897	809,813	(1,769,377)	15,047,333
Class A CAD Hedged MDis	2,515,166	121,603	(282,352)	2,354,417
Class A EUR Hedged Acc	8,151	–	–	8,151
Class A EUR Hedged MDis	1,503,011	117,031	(106,909)	1,513,133
Class A GBP Hedged MDis	1,581,347	50,518	(190,058)	1,441,807
Class A NZD Hedged MDis	2,607,990	602,649	(562,173)	2,648,466
Class A MDis RMB Hedged	11,040,990	208,822	(267,063)	10,982,749
Class A MDis RMB Unhedged	103,727	142	–	103,869
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

The notes on pages 20 to 67 are an integral part of these financial statements.

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 (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Number of shares	As at 1 January	Issue of shares	Redemption of shares	As at 31 December
2024				
Class P USD Acc	2,185,638	273,519	(450,350)	2,008,807
Class P USD MDis	45,200,254	1,208,803	(8,964,549)	37,444,508
Class P HKD Acc	3,178,860	1,250,001	(1,244,588)	3,184,273
Class P HKD MDis	439,244,403	28,449,028	(59,162,987)	408,530,444
Class P SGD Hedged MDis	2,972,080	30,708	(591,433)	2,411,355
Class A AUD Hedged MDis	18,503,515	389,807	(2,886,425)	16,006,897
Class A CAD Hedged MDis	2,727,893	61,991	(274,718)	2,515,166
Class A EUR Hedged Acc	27,481	–	(19,330)	8,151
Class A EUR Hedged MDis	1,526,615	89,468	(113,072)	1,503,011
Class A GBP Hedged MDis	1,821,053	5,534	(245,240)	1,581,347
Class A NZD Hedged MDis	3,133,877	147,982	(673,869)	2,607,990
Class A MDis RMB Hedged	9,404,271	1,997,269	(360,550)	11,040,990
Class A MDis RMB Unhedged	707,325	104	(603,702)	103,727
Class A Acc RMB Hedged	427,315	–	(209,644)	217,671
Class z USD MDis	5,565,168	–	(64,886)	5,500,282
Class z USD Acc	5,638,855	13,314	(46,548)	5,605,621
Class X USD Acc	22,735	1,433	(17,634)	6,534

The notes on pages 20 to 67 are an integral part of these financial statements.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders from operations	10,756,916	25,219,633
Adjustments for:		
Dividends	(14,129)	(28,347)
Interest on deposits	(196,882)	(188,585)
Distribution to redeemable participating shareholders	35,998,876	37,842,365
Interest expenses	15,489	49,429
	<hr/> 46,560,270	<hr/> 62,894,495
Decrease in financial assets at fair value through profit or loss	2,762,205	19,236,632
(Decrease)/increase in financial liabilities at fair value through profit or loss	(149,089)	201,731
(Increase)/decrease in margin deposits	(245,165)	146,083
Increase in amounts payable on purchase of investments	36,194	1,500,000
Decrease/(increase) in other receivables	887,345	(914,407)
Increase/(decrease) in management fees payable	11,615	(14,732)
(Decrease)/increase in accruals and other payables	(5,886)	10,771
	<hr/>	<hr/>
Cash generated from operations	49,857,489	83,060,573
Dividends received	14,129	28,347
Interest on deposits received	196,329	198,946
Interest expenses paid	(15,489)	(50,750)
	<hr/>	<hr/>
Net cash inflow from operating activities	<hr/> 50,052,458	<hr/> 83,237,116

The notes on pages 20 to 67 are an integral part of these financial statements.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$
Cash flows from financing activities		
Distributions paid to redeemable participating shareholders	(36,013,952)	(37,547,589)
Proceeds from issue of redeemable participating shares	59,492,613	22,994,022
Payments on redemption of redeemable participating shares	<u>(70,070,374)</u>	<u>(73,670,884)</u>
Net cash outflow from financing activities	<u>(46,591,713)</u>	<u>(88,224,451)</u>
Net increase/(decrease) in cash and cash equivalents	3,460,745	(4,987,335)
Cash and cash equivalents as at beginning of the year	<u>8,423,916</u>	<u>13,411,251</u>
Cash and cash equivalents as at end of the year, representing bank balances	<u><u>11,884,661</u></u>	<u><u>8,423,916</u></u>

The notes on pages 20 to 67 are an integral part of these financial statements.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners Greater China High Yield Income Fund (the “Fund”) is an open-ended investment company incorporated as an exempted company with limited liability in the Cayman Islands on 3 February 2012 (date of incorporation). The Fund is registered under the Mutual Funds Act (revised) of the Cayman Islands, governed by the laws of the Cayman Islands and regulated by the Cayman Islands Monetary Authority. With effect from 20 June 2013, the Fund is authorised by the Securities and Futures Commission of Hong Kong and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “Code”).

The Fund aims to provide capital appreciation for investors. In addition, in respect of the Distribution Classes, the Fund also intends to pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. Please note that there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. The Fund's investment activities are managed by Value Partners Hong Kong Limited (the “Manager”). The Fund's administration is delegated to HSBC Institutional Trust Services (Asia) Limited, an affiliate of HSBC Trustee (Cayman) Limited (the “Administrator”). The registered office is c/o Maples Corporate Services Limited and address is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and principal office is c/o Maples Fund Services (Cayman) Limited and address is P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies.

All reference to net assets throughout this document refers to net assets attributable to redeemable participating shareholders unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

Standards that are not yet effective and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below.

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investment entity

The Fund has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- (i) The Fund has multiple investments;
- (ii) The Fund obtained funding for the purpose of providing investors with investment management services;
- (iii) The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (iv) The performance of investments made through the investee funds are measured and evaluated on a fair value basis.

The Fund meets all of the typical characteristics of an investment entity and management believes it is an investment entity. The Fund is required to account for unconsolidated structured entities at fair value through profit and loss.

(c) Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Fund considers all of its investments in investee funds to be investments in unconsolidated structured entities. The Fund invests in investee funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by the group companies of the Manager who apply various investment strategies to accomplish the respective investment objectives of the investee Funds.

The Fund's investments in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of each investee fund is included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and liabilities at fair value through profit or loss

(i) *Classification*

– Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective.

– Liabilities

The Fund short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Fund's policy requires management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and liabilities at fair value through profit or loss (Continued)

(ii) *Recognition/derecognition*

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) *Measurement*

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value through profit or loss are presented in the statement of comprehensive income in the year in which they arise.

(iv) *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last traded prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and liabilities at fair value through profit or loss (Continued)

(iv) Fair value estimation (Continued)

Debt securities are fair valued based on quoted prices inclusive of accrued interest. The fair value of debt securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Refer to note 4(d) for the details of valuation techniques used.

Investments in investee funds are stated at fair value based on the net asset value per unit/shares of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the investee funds are listed or traded on an exchange. When trading of financial assets and liabilities is suspended, the investment is valued at the manager's estimate of its fair value.

Over-the-counter derivatives that are not traded in an active market is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(e) Income

(i) *Interest income*

Interest on bank deposits is recognised in the statement of comprehensive income on a time-proportionate basis using the effective interest method.

Interest on debt securities is recognised in the statement of comprehensive income within “net realized gains/(losses) on investments” and “change in unrealised gains/(losses) on investments” which depends on whether the Fund holds that debt security as at year end.

(ii) *Dividends*

Dividends is recognised when the right to receive payment is established.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(g) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred, are immediately recognised in profit or loss as an expense.

(h) Distributions to redeemable participating shareholders

Proposed distributions to redeemable participating shareholders are recognised in the statement of comprehensive income when they are appropriately authorised. The Manager expects to be able to pay distributions from the net distributable income generated by the Fund from its investment but in the event that such net distributable income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. The distribution on the redeemable participating shares is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The performance of the Fund is measured and reported to the redeemable participating shareholders in United State dollar ("US\$"). The Manager considers US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net foreign exchange losses".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net realised gains/(losses) on investments" and "change in unrealised gains/(losses) on investments".

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(k) Taxation

The Fund currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less. Bank overdrafts are shown in current liabilities in the statement of financial position.

(m) Collaterals

Cash collaterals provided by the Fund are identified in the statement of financial position as margin deposits and are not included as a component of cash and cash equivalents.

(n) Share capital

(i) Administrative shares

Administrative shares of the Fund are classified as equity.

(ii) Redeemable participating shares

Redeemable participating shares of the Fund are classified as financial liabilities and are issued or redeemed at the redeemable participating shareholder's option at prices based on the Fund's net asset value per share as at the close of business on the relevant dealing day. The Fund's net asset value per share is calculated by dividing the net assets attributable to the redeemable participating shareholders with the total number of outstanding shares.

The redeemable participating shares will be issued when the signed application for subscription or switching of shares in the relevant Class has been received. The subscription monies should be received no more than three Business Days after the close of the relevant Dealing period. The amounts receivable on issue of shares are recognised when the subscription applications are received but not yet settled.

The redemption monies will be paid with the maximum interval between the receipt of a properly documented request for redemption of Units and payment of the redemption proceeds to the Unitholders may not exceed 30 days. The amounts payable on redemption of units are recognised when the redemption requests are received but not yet settled.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of financial instruments not quoted in an active market

The Fund holds financial instruments that are not traded or quoted in an active market. The Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting year to estimate the fair value of such financial instruments.

Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net asset values as provided by fund administrators, broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Fund may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

As at 31 December 2025, the investments held by the Fund included unquoted debt securities of US\$7,413,820 (2024: US\$6,849,816) and an unlisted investment fund of US\$3,843,650 (2024: US\$4,871,750), which are classified as level 3 investments. Refer to Note 4 (d) for further details.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit and counterparty risk and liquidity risk.

The risks and respective risk management policies employed by the Fund to manage these risks are discussed below:

(a) Market risk

(i) Foreign exchange risk

The Fund may hold assets denominated in currencies other than the US\$, the functional currency, it may therefore be exposed to foreign exchange risk. The Fund's overall currency positions are monitored on a daily basis by the Manager.

The table below includes both monetary and non-monetary assets and liabilities held in foreign currencies together with the percentage of reasonable possible change in foreign exchange rates and the estimated impact on net assets. Non-monetary investments include equity securities and equity related derivatives. Monetary investments include debt securities and currency forwarding.

	Total net foreign currency exposures			
	Non- monetary net assets <i>US\$ equivalent</i>	Monetary net assets <i>US\$ equivalent</i>	Percentage change %	Estimated impact on net assets <i>US\$</i>
As at 31 December 2025				
Australian dollar	-	32,796,109	+/-6	+/-1,967,767
Canadian dollar	-	5,351,550	+/-5	+/-267,578
Euro	-	22,077,547	+/-7	+/-1,545,428
Hong Kong dollar*	357,843	60,635	+/-0	-
New Zealand dollar	-	4,788,699	+/-6	+/-287,322
Pound sterling	-	6,171,822	+/-6	+/-370,309
Renminbi	-	13,071,279	+/-5	+/-653,564
Singapore dollar	-	8,607,902	+/-3	+/-258,237
Uzbekistani som	-	218,091	+/-6	+/-13,085
	<hr/>	<hr/>		
	357,843	93,143,634		

* The Hong Kong dollar is currently linked to the US\$, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

	Total net foreign currency exposures			
	Non- monetary net assets <i>US\$ equivalent</i>	Monetary net assets (liabilities) <i>US\$ equivalent</i>	Percentage change %	Estimated impact on net assets <i>US\$</i>
As at 31 December 2024				
Australian dollar	–	30,177,076	+/-6	+/-1,810,625
Canadian dollar	–	5,531,569	+/-4	+/-221,263
Euro	–	6,737,094	+/-6	+/-404,226
Hong Kong dollar*	453,246	(260,418)	+/-0	–
New Zealand dollar	–	4,679,754	+/-7	+/-327,583
Pound sterling	–	6,340,910	+/-5	+/-317,046
Renminbi	–	5,699,383	+/-4	+/-227,975
Singapore dollar	–	6,140,412	+/-2	+/-122,808
	<u>453,246</u>	<u>65,045,780</u>		

* The Hong Kong dollar is currently linked to the US\$, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Manager manages price risk primarily through diversification of the portfolio and through a careful selection of securities and other financial instruments within specified limits as stated in the Explanatory Memorandum. The Fund's overall market positions are monitored on a daily basis by the Manager.

As at 31 December 2025 and 2024, the Fund had no exposure to a single security greater than 10% of net asset.

The table below shows the analysis based on the country where the issuer is domiciled or operate:

	% of net assets	
	2025	2024
Financial assets at fair value through profit or loss		
Listed equity securities		
China	0.08	0.10
Quoted debt securities		
Australia	0.71	-
Bermuda	2.62	0.19
Brazil	0.24	0.31
Britain	1.48	-
British Virgin	3.78	-
Cayman Islands	3.62	-
Chile	0.36	-
China	23.35	29.78
Columbia	0.15	-
France	0.29	0.13
Hong Kong	19.51	24.29
India	5.36	5.82
Indonesia	3.73	8.46
Japan	4.51	4.32
Jersey	0.66	-
Kyrgyzstan	0.23	-
Luxembourg	0.20	-
Macau	6.99	10.09
Marshall Island	0.19	-
Mexico	0.60	0.35
Mongolia	4.06	6.69
Pakistan	0.85	0.51
Philippines	-	0.11
Romania	0.13	-
Saudi Arabia	0.09	0.09

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

	% of net assets	
	2025	2024

Financial assets at fair value through profit or loss (Continued)

Quoted debt securities (Continued)

Singapore	1.75	1.62
Supranational	1.10	-
Spain	0.37	-
Sri Lanka	2.25	-
Sweden	0.31	-
Taiwan	2.10	0.76
Thailand	0.14	-
Turkey	0.69	-
The United States of America	-	1.70
United Arab Emirates	-	0.05
United Kingdom	3.27	0.33
Uzbekistan	0.22	-
Vietnam	-	0.46
	<u>95.91</u>	<u>96.06</u>
	-----	-----

Unlisted investment funds

Cayman Islands	<u>0.85</u>	<u>1.07</u>
	-----	-----
	0.85	1.07

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

	% of net assets	
	2025	2024
Unquoted debt securities		
The United States of America	1.63	1.51
	-----	-----
	1.63	1.51
	-----	-----
Listed futures		
The United States of America	0.00*	0.08
	-----	-----
Forward exchange contracts		
	0.07	0.11
	-----	-----
	98.54	98.93
	=====	=====
Financial liabilities at fair value through profit or loss		
Listed futures		
The United States of America	0.00*	-
	-----	-----
Forward exchange contracts		
	(0.01)	(0.05)
	-----	-----

* % of net assets is less than 0.005%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

As at 31 December 2025 and 2024, the Fund had no notional exposure to a single individual derivative security greater than 10% of the total notional exposure of the Fund's investments.

As the Fund predominantly invests in debt securities and related financial instruments, the market risk sensitivity analysis on these investments is covered under interest rate risk in note 4(a)(iii). As at 31 December 2025 and 2024, the Fund also held investments other than debt securities and was susceptible to market price risk arising from uncertainties about future value of these investments. These investments, including listed equity securities are available for purchase and sales. If the prices of listed equity securities had increased/decreased by 20% (2024: 20%), the Fund's profits for the year would have resulted in an increase/decrease of US\$71,505 (2024: US\$232,450). Details about the derivatives held by the Fund are shown in note 4(e).

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The table below shows the analysis of quoted and unquoted debt securities by industry.

	% of total investments	
	2025	2024
	%	%
Automobiles & Components	0.71	–
Banks	10.13	7.28
Biotechnology	0.12	0.09
Capital Goods	4.11	3.64
Commercial & Professional Services	0.98	1.63
Consumer Durables & Apparel	3.05	1.39
Consumer services	10.41	14.01
Diversified financials	6.34	7.90
Energy	6.31	7.74
Engineering & Construction	0.05	0.05
Entertainment	0.31	–
Financials	1.68	1.55
Food, Beverage & Tobacco	1.45	1.53
Government	1.18	–
Insurance	2.03	1.21
Materials	7.62	8.69
Pharmaceuticals, Biotechnology & Life Sciences	0.93	0.53
Real estate	25.35	27.48
Retailing	4.42	4.76
Semiconductors & Semiconductor Equipment	0.40	–
Software & Services	0.68	1.47
Sovereign	1.96	0.52
Technology Hardware & Equipment	1.52	0.12
Telecommunication Services	1.36	1.49
Transportation	1.85	1.07
Utilities	5.05	5.85
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Fund holds fixed interest securities that expose it to fair value interest rate risk. The deposits with brokers, overdrafts with bank and cash and cash equivalents expose the Fund to cash flow interest rate risk.

The table below summarises the Fund's exposure to interest rate risk, categorised by the earlier of contractual repricing and maturity dates.

	Interest bearing			Non-	
	Less than	1 to	Over	interest	Total
	1 year	5 years	5 years	bearing	
	US\$	US\$	US\$	US\$	US\$
As at 31 December 2025					
Assets					
Financial assets at fair value through profit or loss	56,504,204	248,577,456	136,813,822	4,508,467	446,403,949
Margin deposits	980,411	-	-	-	980,411
Cash and cash equivalents	11,884,661	-	-	-	11,884,661
	69,369,276	248,577,456	136,813,822	4,508,467	459,269,021
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(53,605)	(53,605)
Interest sensitivity gap	69,369,276	248,577,456	136,813,822		

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

	Interest bearing			Non- interest bearing	Total
	Less than 1 year US\$	1 to 5 years US\$	Over 5 years US\$		
As at 31 December 2024					
Assets					
Financial assets at fair value through profit or loss	58,007,117	271,454,577	113,517,579	6,186,881	449,166,154
Margin deposits	735,246	-	-	-	735,246
Cash and cash equivalents	8,423,916	-	-	-	8,423,916
	<u>67,166,279</u>	<u>271,454,577</u>	<u>113,517,579</u>	<u>6,186,881</u>	<u>458,325,316</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(202,694)	(202,694)
Interest sensitivity gap	<u>67,166,279</u>	<u>271,454,577</u>	<u>113,517,579</u>		

Financial assets and liabilities not disclosed in the above tables are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Fair value interest rate risk

The table below summarises the sensitivity of the Fund's net assets to interest rate movements.

The analysis is based on the assumptions that the interest rate increased/decreased by the stated percentage with all other variables held constant.

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 US\$	2024 US\$
Interest rate	+/-1.0	+/-1.0	-12,391,220/ +12,391,220	-10,592,432/ +10,592,432

Cash flow interest rate risk

As at 31 December 2025, if the interest rates on interest bearing cash and cash equivalents and margin deposits had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the net assets would have been approximately US\$128,651 higher/lower (2024: US\$91,592 higher/lower).

(b) Credit and counterparty risk

The Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges that the Manager considers to be well established. All transactions are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment. In a purchase, payment is made when the securities have been received by the broker. If either party fails to meet its obligation, the trade will fail.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the credit quality of the Fund's portfolio of debt securities held in long position as at the reporting date. The credit ratings are referenced to the ratings issued by Internationally recognized credit rating agency.

	2025 US\$	2024 US\$
Credit rating		
Investment-grade or equivalent	79,604,592	32,675,696
Non-investment grade	204,983,316	277,843,662
Unrated*	157,307,574	132,459,915
	<u>441,895,482</u>	<u>442,979,273</u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past. As at 31 December 2024, 11 debt securities of US\$16,995,187 were in default. Refer to note 4(d) for further details on those defaulted debt securities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below summarises the unrated debt securities as stated in the table above by their issuers' credit rating as at the reporting date.

	2025 <i>US\$</i>	2024 <i>US\$</i>
Investment-grade or equivalent	-	7,107,582
Non-investment grade	157,307,574	40,280,144
Unrated	-	85,072,189
Total	<u>157,307,574</u>	<u>132,459,915</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below shows the exposures to major counterparties as at the reporting date. The credit ratings are referenced to the ratings issued by Internationally recognized credit rating agency.

	2025 US\$	2024 US\$
Counterparty		
Cash and cash equivalents		
Investment-grade or equivalent	11,884,661	8,423,916
Margin deposits		
Investment-grade or equivalent	980,411	735,246
Financial assets at fair value through profit or loss		
Investment-grade or equivalent	446,403,949	449,166,154
Amounts receivable on issue of shares		
Unrated	577,430	346,692

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025, amounts receivable on sales of investments, amounts receivable on issue of shares, dividend, interest receivable and other receivables, margin deposits and Cash and cash equivalents held with counterparties with a credit rating of investment-grade (2024: investment-grade) or higher and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as shown in the statement of financial position.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Fund issues Class P Shares, Class z Shares, Class A Shares, Class X shares and Class I Shares. All shares are exposed to daily redemptions. The Manager may limit the total redemption on any dealing day to 10% of the Fund's net assets.

The table below analyses the Fund's financial assets and financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The table below reflects captions of the statement of financial position items and shows how much of the net assets can be redeemed if the Manager does not exercise the 10% redemption gate.

As at 31 December 2025

	Less than 3 months US\$	More than 3 months but less than 1 year US\$	1 to 3 years US\$
Total financial assets	<u>448,777,608</u>	<u>7,413,820</u>	<u>3,843,650</u>
Current liabilities			
Financial liabilities at fair value through profit or loss	53,605	-	-
Amounts payable on purchase of investments	1,536,194	-	-
Amounts payable on redemption of shares	1,662,037	-	-
Management fees payable	580,358	-	-
Distributions payable to redeemable participating shareholders	3,055,839	-	-
Accruals and other payables	138,073	-	-
Net assets attributable to redeemable participating shareholders	<u>453,008,972</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>460,035,078</u>	<u>-</u>	<u>-</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2024

	Less than 3 months <i>US\$</i>	More than 3 months but less than 1 year <i>US\$</i>	1 to 3 years <i>US\$</i>
Total financial assets	<u>448,025,861</u>	<u>6,849,816</u>	<u>4,871,750</u>
Current liabilities			
Financial liabilities at fair value through profit or loss	202,694	-	-
Amounts payable on purchase of investments	1,500,000	-	-
Amounts payable on redemption of shares	225,261	-	-
Management fees payable	568,743	-	-
Distributions payable to redeemable participating shareholders	3,070,915	-	-
Accruals and other payables	143,959	-	-
Net assets attributable to redeemable participating shareholders	<u>454,035,855</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>459,747,427</u>	<u>-</u>	<u>-</u>

As at 31 December 2025, the Fund was subject to two (2024: two) passive hedging arrangements with its derivative counterparty. The arrangement gives the Fund and the counterparties the legally enforceable right to set-off certain financial assets and liabilities.

The Fund and its counterparties have elected to settle all the financial assets and liabilities on a gross basis. Although, each party has the option to settle the financial assets and liabilities below on a net basis in the event of default of the other party. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy. Accordingly, all the financial assets and liabilities has been recognised in the statement of financial position on a gross basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following table presents the Fund's financial assets and liabilities eligible to offsetting had the Fund elected to enforce the master netting agreement and similar agreements at the reporting date. The amount to be offset is limited to the absolute value of financial assets or financial liabilities within the same counterparty.

	2025 US\$	2024 US\$
Gross amounts of recognised financial assets		
Forward exchange contracts	306,974	485,635
Listed futures	–	376,250
Margin deposits*	<u>980,411</u>	<u>735,246</u>
Net amounts of financial assets presented in the statement of financial position	<u><u>1,287,385</u></u>	<u><u>1,597,131</u></u>
Gross amounts of recognised financial liabilities		
Forward exchange contracts	(38,452)	(202,694)
Listed futures	<u>(15,153)</u>	<u>–</u>
Net amounts of financial liabilities presented in the statement of financial position	<u><u>(53,605)</u></u>	<u><u>(202,694)</u></u>
Net amount	<u><u>1,233,780</u></u>	<u><u>1,394,437</u></u>

* As at 31 December 2025, margin deposits aggregated to US\$853,479 (2024: US\$613,700) was pledged as collateral for purchase of investments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital management

The capital of the Fund is represented by the net assets attributable to redeemable participating shareholders which is subject to daily subscriptions and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for redeemable participating shareholders.

In order to maintain the capital structure, the Manager performs the following:

- Monitor subscriptions and redemptions activities relative to liquid assets;
- Protect the interest of redeemable participating shareholders and in exceptional circumstances, the Manager may limit the total number of units redeemed on any redemption day to 10% in aggregate of the total number of units in issue; and
- Monitor fund investment guidelines and restrictions, in accordance with the Explanatory Memorandum.

The markets in which the Fund invests may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Fund's assets in relatively illiquid securities may restrict the ability of the Fund to dispose of its investments at a price and time that it wishes. The risk of illiquidity also arises in the case of over-the-counter transactions. As at 31 December 2025 and 2024, the Manager considers that the amount of such illiquid investments is relatively insignificant compared to the net assets attributable to redeemable participating shareholders and the majority of the Fund's asset can be realised within 7 days or less to generate cash inflows for managing liquidity risk.

Below presents a list of investors who held more than 10% of the net assets of the Fund:

Investor	% of net assets
As at 31 December 2025	
Investor 1	16.96
As at 31 December 2024	
Investor 1	15.75

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at the reporting date.

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Listed equity securities	357,843	-	-	357,843
Quoted debt securities	-	434,481,662	-	434,481,662
Unlisted investment fund	-	-	3,843,650	3,843,650
Unquoted debt securities	-	-	7,413,820	7,413,820
Forward exchange contracts	-	306,974	-	306,974
	<u>357,843</u>	<u>434,788,636</u>	<u>11,257,470</u>	<u>446,403,949</u>
Financial liabilities at fair value through profit or loss				
Listed futures	-	(15,153)	-	(15,153)
Forward exchange contracts	-	(38,452)	-	(38,452)
	<u>-</u>	<u>(53,605)</u>	<u>-</u>	<u>(53,605)</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equity securities	453,246	-	-	453,246
Listed futures	376,250	-	-	376,250
Quoted debt securities	-	436,129,457	-	436,129,457
Unlisted investment fund	-	-	4,871,750	4,871,750
Unquoted debt securities	-	-	6,849,816	6,849,816
Forward exchange contracts	-	485,635	-	485,635
	<u>829,496</u>	<u>436,615,092</u>	<u>11,721,566</u>	<u>449,166,154</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	<u>-</u>	<u>(202,694)</u>	<u>-</u>	<u>(202,694)</u>

* As at 31 December 2025 and 2024, for the unlisted investment fund, it holds private debt investments and please refer to note 5 for details. For the unquoted debt securities, they either were private debt securities without broker quote or they were in default stage.

Investments whose values are based on quoted market prices or broker quotes in active markets, and therefore classified within level 1, include listed equity securities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices or broker quotes, or financial instruments for which there is no active market and are valued based on valuation models supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, which are valued using last transacted prices with discounts applied when there is no quotes or based on quotes where no trade has been observed. Such investments are usually valued based on quotation provided by relevant market maker but no transaction has been observed. Level 3 investments included unquoted debt securities totaling US\$7,413,820 (2024: US\$6,849,816) and an unlisted investment fund totaling US\$3,843,650 (2024: US\$4,871,750).

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value US\$	Valuation technique	Unobservable inputs	Range of inputs
As at 31 December 2025				
Unlisted investment fund	3,843,650	Net asset value	Fair value of the underlying private investments	N/A
Unquoted debt securities	7,413,820	Estimated recoverable amount of underlying collateral	Discount for lack of marketability	46.7%
Unquoted debt securities	–	Use of recovery rate	Recovery rate	0%
As at 31 December 2024				
Unlisted investment fund	4,871,750	Net asset value	Fair value of the underlying private investments	N/A
Unquoted debt securities	6,849,816	Use of recovery rate for similar instruments	Recovery rate of similar instruments	30.3%

Valuation techniques use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The determination of what constitutes 'observable' requires significant judgement by the Board of Directors. The Board of Directors considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The estimates and assumptions made have a significant risk of causing a material adjustment to the carrying amounts of the investments.

The Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period. The Manager considers that changes in the inputs to the valuation models would not have a significant effect on the net asset value of the Fund. No quantitative analysis has been presented.

There is no transfer between levels for the years ended 31 December 2024. There are four unquoted debt securities were transferred from level 2 to 3 as they were in default during the year ended 31 December 2025.

The following tables present the movement in level 3 investments for the year. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

	2025 US\$	2024 US\$
Opening balance	11,721,566	16,961,619
Purchase	-	-
Sales	-	-
Transfer from level 2 to 3	458,245	-
Repayment of capital	(2,588,235)	(10,576,252)
Net gains/(losses) from investments	1,665,894	5,336,199
Closing balance	<u>11,257,470</u>	<u>11,721,566</u>
Changes in unrealised losses/gains for the year included in the statement of comprehensive income for investments held at the end of the year	<u>1,665,894</u>	<u>2,260,919</u>

Other assets and liabilities are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial derivative instruments

The Fund's financial derivative instruments at the reporting date are detailed below:

	Notional amount long/(short)	Fair value Assets US\$	Liabilities US\$
As at 31 December 2025			
Counterparty A:			
Forward exchange contracts	AUD46,300,762	209,037	-
Forward exchange contracts	CAD7,382,727	20,590	-
Forward exchange contracts	CNH41,723,832	40,268	-
Forward exchange contracts	(EUR73,761)	289	-
Forward exchange contracts	GBP4,600,442	24,884	-
Forward exchange contracts	SGD7,069,905	11,906	-
Forward exchange contracts	AUD287,477	-	(2,215)
Forward exchange contracts	EUR5,271,948	-	(18,865)
Forward exchange contracts	NZD8,365,456	-	(17,358)
Forward exchange contracts	SGD4,861	-	(14)
Futures	(USD25,318,590)	-	(15,153)
		306,974	(53,605)

	Notional amount long/(short)	Fair value Assets US\$	Liabilities US\$
As at 31 December 2024			
Counterparty A:			
Forward exchange contracts	(AUD5,924)	13	-
Forward exchange contracts	CAD7,988,713	4,485	-
Forward exchange contracts	(CNH16,673)	9	-
Forward exchange contracts	(EUR7,076,177)	454,883	-
Forward exchange contracts	GBP5,075,000	26,245	-
Forward exchange contracts	AUD48,879,394	-	(142,986)
Forward exchange contracts	CNH42,161,756	-	(27,143)
Forward exchange contracts	EUR1,120,000	-	(12,737)
Forward exchange contracts	NZD8,367,066	-	(7,414)
Forward exchange contracts	SGD8,387,946	-	(12,414)
Futures	(USD15,960,000)	376,250	-
		861,885	(202,694)

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Unconsolidated structured entities consist of investments in investee funds which are subject to the terms and conditions of the respective investee funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those structured entities. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager.

The Fund's holding in investee funds, as a percentage of the respective structured entity's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at structured entities level. It is possible that the Fund may, at any point in time, hold a majority of a structured entity's total shares in issue.

The table below summaries the Fund's holdings in investee funds as at the reporting date:

Investee funds	Fund manager	% of Ownership		Place of incorporation	Dealing frequency
		2025	2024		
Value Partners Asia Principal Credit Fund Limited Partnership*	Value Partners Private Equity Limited**	58.82%	58.82%	Cayman Islands	N/A***

* The investment fund is not authorised in Hong Kong and not available to the public in Hong Kong.

** The investee fund is also managed by the Manager or its related party.

*** The Fund does not have right to withdraw its interest in the investee fund. Under the Limited Partnership Agreement, the Fund can transfer its interest with the consent of the General Partner and Fund Manager of the investee fund.

Movements in the fair value of the investee funds' portfolio and corresponding movements in the fair value of the investee funds may expose the Fund to a loss. The Fund's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in structured entities. Once the Fund has disposed of its shares/units in a structured entity, the Fund ceases to be exposed to any risk from that structured entity.

The exposure to investments in investee funds at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

	Fair value US\$	% of net assets
As at 31 December 2025		
Value Partners Asia Principal Credit Fund Limited Partnership	3,843,650	0.85
	<u>3,843,650</u>	<u>0.85</u>
As at 31 December 2024		
Value Partners Asia Principal Credit Fund Limited Partnership	4,871,750	1.07
	<u>4,871,750</u>	<u>1.07</u>

Total purchases and total sales in structured entities during the year ended 31 December 2025 were US\$Nil (2024: US\$Nil) and US\$Nil (2024: US\$Nil) respectively. As at 31 December 2025 and 2024 there were no capital commitment obligations and no amounts due to structured entities for unsettled purchases.

During the year ended 31 December 2025, total net loss of US\$439,865 (2024: gain of US\$62,029) was incurred on investments in investee fund.

During the year ended 31 December 2025, the Fund had received total distribution from Value Partners Asia Principal Credit Fund Limited Partnership for US\$588,235 (2024: US\$8,823,529) where US\$588,235 (2024: US\$8,823,529) is classified as return of capital recognized in the statement of comprehensive income. There was no other distribution received from other investee funds.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 SHARE CAPITAL

The authorised share capital of the Fund is US\$5,000,000 divided into 100 administrative shares of a nominal or par value of US\$1.00 each and 4,999,900,000 redeemable participating shares of a nominal or par value of US\$0.001.

Administrative shares

	Number of shares	Share capital US\$	Total US\$
As at 1 January 2024, 31 December 2024 and 31 December 2025	100	100	100

Each administrative share carries one vote. Except when there are no redeemable participating shares in issue and outstanding, the administrative shares do not carry any right to vote. Administrative shares are not entitled to dividends. In the case of winding up of the Fund, administrative shares carry the right to receive the nominal amount paid up thereon after repayment of the nominal amount of the redeemable participating shares. The administrative shares are held by the Manager.

Redeemable participating shares

The redeemable participating shares are issued in different classes. Class z Shares are offered primarily for investment by institutional and/or professional investors. Class X Shares are only available for subscription by funds and managed accounts managed by the Manager or Connected Persons of the Manager who are professional investors. Class I Shares are only available for subscription by institutional investors who will set up a direct investment account with the Manager and subscribe to the Fund directly. No class I shares were issued during the year ended 31 December 2025 and 2024. The management fees charged to Class P Shares, Class z Shares, Class A Shares and Class I Shares are different as disclosed in note 7(a). Class P Shares, Class z Shares, Class A Shares and Class I Shares are subject to daily redemptions.

The Fund may enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular class into the class currency of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant classes and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 SHARE CAPITAL (Continued)

Redeemable participating shares (Continued)

All issued redeemable participating shares are fully paid. The Fund's redeemable participating shares are subject to a minimum holding and minimum subscription amount. The Manager has the discretion to waive the requirement for a minimum holding and/or minimum redemption amount of redeemable participating shares (in whole or in part), whether generally or in a particular case.

The Fund offers classes of redeemable participating share that accumulate income (Class P Acc Shares, Class z Acc Shares, Class A Acc Shares, Class X Acc Shares and Class I Acc Shares collectively referred to as "Accumulation Classes") or pay regular dividends out of net income or on occasion make payments out of capital (Class P MDis Shares, Class z MDis Shares and Class A MDis Shares, collectively referred to as the "Distribution Classes"). The Manager currently does not aim to pay dividends with respect to Accumulation Classes. Therefore, any net income and net realised profits attributable to the participating shares of the Accumulation Classes will be reflected in their respective Net Asset Values.

For Distribution Classes, the Manager aims to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes.

There is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. Dividends will be declared on the last business day of each calendar month or on such date as may be determined by the Manager, or such other time or frequency as the Manager considers appropriate. The Manager will also have the discretion to determine if and to what extent dividends paid include realised capital gains and/or are paid out of capital attributable to the relevant Distribution Class.

The dividends paid during the year amounted to US\$35,998,876 (2024: US\$37,842,365) and are presented as finance cost, the dividend payable as at the reporting date was US\$3,055,839 (2024: US\$3,070,915).

In the case of winding up of the Fund, redeemable participating shares carry the right to receive the nominal amount paid up thereon and, after repayment of the nominal amount of the administrative shares, any balance then remaining.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 SHARE CAPITAL (Continued)

Redeemable participating shares (Continued)

Number of shares and the net asset value per unit at the reporting date was as follows:

	2025	2024
Number of shares		
Class P USD Acc Shares	1,533,050	2,008,807
Class P USD MDis Shares	33,550,564	37,444,508
Class P HKD Acc Shares	2,629,363	3,184,273
Class P HKD MDis Shares	434,427,221	408,530,444
Class P SGD Hedged MDis Shares	2,042,363	2,411,355
Class A AUD Hedged MDis Shares	15,047,333	16,006,897
Class A CAD Hedged MDis Shares	2,354,417	2,515,166
Class A EUR Hedged Acc Shares	8,151	8,151
Class A EUR Hedged MDis Shares	1,513,133	1,503,011
Class A GBP Hedged MDis Shares	1,441,807	1,581,347
Class A NZD Hedged MDis Shares	2,648,466	2,607,990
Class A MDis RMB Hedged Shares	10,982,749	11,040,990
Class A MDis RMB Unhedged Shares	103,869	103,727
Class A Acc RMB Hedged Shares	217,671	217,671
Class z USD MDis Shares	5,450,990	5,500,282
Class z USD Acc Shares	5,582,621	5,605,621
Class X USD Acc Shares	412	6,534
	2025	2024
Net asset value per share		
Class P USD Acc Shares	US\$11.64	US\$10.56
Class P USD MDis Shares	US\$3.24	US\$3.25
Class P HKD Acc Shares	HKD11.58	HKD10.48
Class P HKD MDis Shares	HKD3.23	HKD3.23
Class P SGD Hedged MDis Shares	SGD3.46	SGD3.48
Class A AUD Hedged MDis Shares	AUD3.06	AUD3.06
Class A CAD Hedged MDis Shares	CAD3.13	CAD3.18
Class A EUR Hedged Acc Shares	EUR6.59	EUR6.12
Class A EUR Hedged MDis Shares	EUR3.40	EUR3.41
Class A GBP Hedged MDis Shares	GBP3.19	GBP3.21
Class A NZD Hedged MDis Shares	NZD3.15	NZD3.21
Class A MDis RMB Hedged Shares	RMB3.60	RMB3.64
Class A MDis RMB Unhedged Shares	RMB3.76	RMB3.96
Class A Acc RMB Hedged Shares	RMB10.14	RMB9.46
Class z USD MDis Shares	US\$3.73	US\$3.72
Class z USD Acc Shares	US\$10.25	US\$9.26
Class X USD Acc Shares	US\$10.73	US\$8.10

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER, THE CUSTODIAN AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions with the Manager, the Custodian and their connected persons. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fees

The Manager is entitled to receive a management fees which represents 0.7% per annum of the net assets value of the fund attributable to Class I Shares, 1.0% per annum of the net asset value of the Fund attributable to Class z Shares and 1.5% per annum of the net asset value of the Fund attributable to Class P Shares and Class A Shares. No management fee will be charged on Class X Shares. The management fees is calculated and accrued daily and payable monthly in arrears.

(b) Administration and custodian fees

The administrator and custodian are entitled to receive administration and custodian fees which represent 0.135% per annum on the first US\$150 million of the net asset value of the Fund, 0.13% per annum on the next US\$650 million of the net asset value of the Fund and 0.125% per annum thereafter, subject to a monthly minimum fee of US\$4,500 per month. The administration and custodian fees are calculated daily and accrued monthly and payable monthly in arrears.

(c) Directors' fees

There was directors' fees of US\$4,242 for the year ended 31 December 2025 (2024: US\$8,361).

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER, THE CUSTODIAN AND THEIR CONNECTED PERSONS (Continued)

(d) The Manager and its related parties' holdings in the Fund and entitled to profit/(loss) from transactions in units

The Manager held 100 administrative shares of the Fund as at 31 December 2025 and 2024.

The Manager and its related parties held shares of Fund and entitled to profit/(loss) from transactions in units as follows:

	As at 1 January	Issue of shares	Redemption of shares	As at 31 December
2025				
Class P HKD MDis Shares				
Directors of the Manager***	307,599	-	-	307,599
Class P USD Acc Shares				
Value Partners Limited*	-	3,585	(3,585)	-
Directors of the Manager***	10,403	3,585	(13,988)	-
Class X USD Acc Shares				
Value Partners Limited*	6,534	412	(6,534)	412
Class P USD MDis Shares				
Directors of the Manager***	34,753	-	-	34,753
2024				
Class P USD Acc Shares				
Value Partners Limited*	-	7	(7)	-
Class P HKD Acc Shares				
GF Securities (Hong Kong) Brokerage Limited**	-	9,872	(9,872)	-
Class X USD Acc Shares				
Value Partners Limited*	22,735	1,433	(17,634)	6,534

* Value Partners Limited is a fellow subsidiary of the Manager.

** GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

*** The units held by the connected person considered as related party transaction since 16 May 2025.

Note During the years ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Fund are entitled to the distribution based on their holding of the units of the relevant Fund, refer to Note 10 for details.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER, THE CUSTODIAN AND THEIR CONNECTED PERSONS (Continued)

(e) Investment in fund managed by the Manager

During the years and as of 31 December 2025 and 2024, the Fund invested in other funds, which are also managed by the Manager and its related party. Refer to note 5 for further details.

In accordance with the investee fund's Private Placing Memorandum, no management fees is charged to the share class that the Fund has invested in.

(f) Cross trades with funds managed by the Manager and/or its associates

During the year ended 31 December 2025, the Fund has purchased and sold its holding of investments in total of US\$11,308,174 (2024: US\$3,072,081) and US\$Nil (2024: US\$Nil) comprise of US\$11,308,174 (2024: US\$3,072,081) quoted debt securities from/to other funds which are managed by the same Manager of the Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER, THE CUSTODIAN AND THEIR CONNECTED PERSONS (Continued)

(g) Other transactions and balances with the Custodian and its related parties

In addition to the administration and custodian fees and safe custody fees of US\$646,482 (2024: US\$691,225), as disclosed in note 7(b), the Fund had the following additional transactions with the Custodian and its related parties. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	2025 US\$	2024 US\$
Interest on deposits	196,882	188,585
Transaction costs*	(23,988)	(12,824)
Safe custody and bank charges	(65,248)	(69,213)
Company secretary and registered office fees	(22,866)	(22,570)
Annual service fees	(12,949)	(27,956)
Interest expenses	(15,489)	(49,429)

* Included in transaction cost are paid commission to the related parties of the Custodian for the purchases and sales of investments during the years ended 31 December 2025 and 2024 as follows:

	2025 US\$	2024 US\$
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	-	-
The total aggregate value of the purchases and sales	157,200,524	105,657,805
Average rate of commission	-	-
% of transactions to the total purchases and sales of the Fund	10.57%	9.98%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER, THE CUSTODIAN AND THEIR CONNECTED PERSONS (Continued)

(g) Other transactions and balances with the Custodian and its related parties (Continued)

In addition to the administration and custodian fees payable of US\$53,998 (2024: US\$52,692), as disclosed in note 7(b), the Fund had the following additional balances with the Custodian and its related parties.

	2025 US\$	2024 US\$
Financial assets at fair value through profit or loss	446,403,949	449,166,154
Cash and cash equivalents	11,721,350	8,260,975
Margin deposits	–	613,700
Financial liabilities at fair value through profit or loss	(53,605)	(202,694)
Interest expenses payable	–	(172,103)
	<u>446,403,949</u>	<u>449,166,154</u>

During the year ended 31 December 2025, the Fund entered into currency forward contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Custodian, with realised loss amounting to US\$2,418,326 (2024: US\$4,657,440). As at 31 December 2025, the Fund held outstanding currency forward contract as financial assets US\$306,974 (2024: US\$485,635) and financial liabilities US\$38,452 (2024: US\$202,694) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2025, the Fund invested in the below quoted debt securities issued by HSBC Holdings PLC, the connected person of the Trustee.

	Fair value 2025 US\$
Hsbc Holdings Plc Frn 3.77 11/06/2031 (Senior)	2,023,968
Hsbc Holdings Plc At1-P 7.05 12/31/2079 (Capsec (Btp))	1,568,447
Hsbc Holdings Plc At1-P 4.6 12/31/2079 (Capsec (Btp))	<u>6,486,104</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER, THE CUSTODIAN AND THEIR CONNECTED PERSONS (Continued)

(h) Fee rebates

During the years ended 31 December 2025 and 2024, the Fund has invested into an investee fund that are managed by the Manager's related company. The Manager has fully rebated the management fee of US\$86,062 (2024: US\$136,527) to the Fund.

(i) Other transactions with the related party of the Manager

During the year ended 31 December 2025, the Fund purchases futures contracts via GF Futures (Hong Kong) Co., Limited. As at 31 December 2025, the fair value of futures contracts held by the fund amounted to (US\$15,153). As at 31 December 2025, the Fund held margin deposit of US\$853,479 in GF Futures (Hong Kong) Co., Limited.

8 TAXATION

(a) Cayman Islands

The Fund has obtained an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with the existing trust law of the Cayman Islands, for a period of 50 years from 20 October 2008, no laws thereafter enacted in the Cayman Islands imposing any tax or duty on income, capital assets, gains or appreciations will apply to the Fund.

(b) Hong Kong

No provision for Hong Kong profits tax has been made as the dividend and interest income and realised gains on sale of investments of the Fund are excluded from the charge to profits tax under Section 14, 26 or 26A of the Hong Kong Inland Revenue Ordinance.

(c) People's Republic of China ("PRC")

Capital gains on PRC debt securities

The Fund invests in debt securities in PRC through Bond Connect for the years ended 31 December 2025 and 2024. According to Caishui [2016] No. 70, there is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION (Continued)

(c) People's Republic of China ("PRC") (Continued)

Corporate Income Tax ("CIT") on interest income from debt securities in PRC

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC withholding income tax ("WIT") and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025. On 13 January 2026, the MOF and the STA officially issued Public Notice [2026] No.5 to further extend the CIT and VAT exemption treatment from PRC WIT and VAT in respect of bond interest income received from 1 January 2026 to 31 December 2027.

During the years ended 31 December 2025 and 2024, the Fund invests in PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. The Manager considered that the WIT policy for QFIIs/RQFIIs investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" (the "Notice").

The Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Capital gains tax on H-shares in PRC

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION (Continued)

(c) People's Republic of China ("PRC") (Continued)

Capital gains tax on H-shares in PRC (Continued)

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H shares is not probable under the current enforcement environment.

(d) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during the years ended 31 December 2025 and 2024.

9 TRANSACTION COSTS

During the years ended 31 December 2025 and 2024, the following transaction costs were incurred by the Fund.

	2025 US\$	2024 US\$
Brokerage fees	8,625	9,949
Other transaction costs	1,130	2,514
Transaction handling fees	23,988	12,824
	<u>33,743</u>	<u>25,287</u>

10 DISTRIBUTION TO DISTRIBUTION CLASSES

As referred to in note 6, the Manager may determine to make a distribution out of the net income and/or capital attributable to Distribution Classes. The table below summarises the dividend distribution made during the reporting period. The distribution is included in the statement of comprehensive income and is made to the Distribution Classes only.

	2025 US\$	2024 US\$
Total comprehensive income for the year	<u>10,756,916</u>	<u>25,219,633</u>
Distributions to Distribution Classes shareholders during the year	<u>(35,998,876)</u>	<u>(37,842,365)</u>

The Fund has no undistributed net income at the beginning of the year and at the end of the year.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTION TO DISTRIBUTION CLASSES (Continued)

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

Classes	2025	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 July
Class P USD MDis Shares	USD0.0269	USD0.0269	Monthly	Last business day of August to December
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 July
Class P HKD MDis Shares	HKD0.027	HKD0.0270	Monthly	Last business day of August to December
Class P SGD Hedged MDis Shares	SGD0.0231	SGD0.0283	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 July
Class P SGD Hedged MDis Shares	SGD0.0231	SGD0.0231	Monthly	Last business day of August to December
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 July
Class A AUD Hedged MDis Shares	AUD0.0227	AUD0.0227	Monthly	Last business day of August to December
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 July
Class A CAD Hedged MDis Shares	CAD0.0245	CAD0.0245	Monthly	Last business day of August to December
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 July
Class A EUR Hedged MDis Shares	EUR0.0225	EUR0.0225	Monthly	Last business day of August to December
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 July
Class A GBP Hedged MDis Shares	GBP0.0267	GBP0.0267	Monthly	Last business day of August to December
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 July
Class A NZD Hedged MDis Shares	NZD0.0267	NZD0.0267	Monthly	Last business day of August to December
Class A MDis RMB Hedged Shares	RMB0.0242	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 July
Class A MDis RMB Hedged Shares	RMB0.0242	RMB0.0242	Monthly	Last business day of August to December
Class A MDis RMB Unhedged Shares	RMB0.0319	RMB0.0197	Monthly	Last business day of January to March
Class A MDis RMB Unhedged Shares	RMB0.0319	RMB0.0258	Monthly	Last business day of April to July
Class A MDis RMB Unhedged Shares	RMB0.0319	RMB0.0319	Monthly	Last business day of August to December
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 July
Class z USD MDis Shares	USD0.0307	USD0.0307	Monthly	Last business day of August to December

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTION TO DISTRIBUTION CLASSES (Continued)

* *Last business day of each month in 2025 are 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025 and 31 December 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, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.

11 SOFT DOLLAR ARRANGEMENTS

The Manager and/or any company associated with it and its delegates may enter into soft dollars/commission sharing arrangements with brokers through which brokerage transactions are entered on behalf of clients under management. The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Fund (as may be permitted under applicable rules and regulations) from brokers and other persons through whom investment transactions are carried out (the “brokers”). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 SOFT DOLLAR ARRANGEMENTS (Continued)

The Manager will consider many judgmental factors deemed relevant in determining whether a broker will provide best execution. In general, investment orders will be allocated to brokers based on the range and overall quality of services offered by the broker. The core factors in determining the quality of services are the execution performance and capability of the broker. Other factors, such as the quality and quantity of research and investment ideas offered, access to potential investee companies and commission rate charges, would also be taken into consideration. Soft dollar benefits received from brokers should not be a determinant factor on allocating orders among brokers. The Manager has implemented policies and procedures to ensure that transactions executed with brokers pursuant to a soft dollar commission sharing arrangement are conducted in the best execution standard. Soft dollars benefits received by the Manager are used to facilitate in the Manager's investment management process, such benefits assist the Manager in fulfilling its overall duty to clients and may be used in servicing any or all of the Manager's client accounts over which the Manager exercises investment discretion. The Manager does not usually attempt to allocate/attribute the soft dollar benefits to individual client account, as goods and services obtained may be beneficial to all clients in general, including those client accounts that do not generate credit to acquire the soft dollar benefits.

For the year ended 31 December 2025, the Manager obtained the services through soft dollar on arrangements on transactions amounting to US\$918,695 (2024: US\$1,507,090). The related commission that have been paid by the Fund for these transactions amounted to US\$1,378 (2024: US\$2,261).

12 BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Fund has uncommitted overdraft facilities with the holding company of the Trustee during the year. These facilities are secured by the investment holdings and/or cash held in the respective accounts with the holding company of the Trustee. The Fund had no bank overdrafts as at 31 December 2025 and 2024.

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 23 April 2026.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 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	230,197	0.05
Sunac Services Holdings Ltd H	709,704	127,646	0.03
		<u>357,843</u>	<u>0.08</u>
Quoted debt securities			
<i>Australia</i>			
Agl Energy Ltd 5.345 09/30/2032 Reg-S (Senior)	1,500,000	992,158	0.22
Agl Energy Ltd 5.77 09/30/2035 Reg-S (Senior)	1,200,000	791,130	0.17
Santos Finance Ltd. 3.649 04/29/2031 Reg-S (Senior)	1,000,000	943,405	0.21
Weir Group (Australian Holdings) P 5.2 01/23/2031 Reg-S (Senior)	750,000	489,569	0.11
		<u>3,216,262</u>	<u>0.71</u>
<i>Bermuda</i>			
Li & Fung Ltd 8.375 02/05/2029 Reg-S (Senior)	11,200,000	11,848,987	2.62
<i>Brazil</i>			
Karoon Usa Finance Inc 10.5 05/14/2029 Reg-S (Secured)	1,041,000	1,087,219	0.24

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Britain</i>			
Hsbc Holdings Plc Frn 3.77 11/06/2031 (Senior)	2,000,000	2,023,968	0.45
Standard Chartered Plc At1-P 7.0 12/31/2079 Reg-S (Capsec (Btp))	2,400,000	2,492,661	0.55
Standard Chartered Plc At1-P 7.875 12/31/2079 Reg-S (Capsec (Btp))	2,000,000	2,191,818	0.48
		<u>6,708,447</u>	<u>1.48</u>
<i>British Virgin</i>			
Cs Treasury Management Services P 9.0 12/31/2079 Reg-S (Senior Unsecured)	5,017,222	4,884,065	1.08
Expand Lead Ltd 4.95 07/22/2026 Reg-S (Senior)	2,500,000	2,539,131	0.56
Fortune Star Bvi Ltd 5.875 11/20/2030 Reg-S (Senior)	1,000,000	1,165,091	0.25
Fortune Star Bvi Ltd 6.8 09/09/2029 Reg-S (Senior)	2,000,000	2,015,171	0.44
Huafa 2024 I Company Ltd 3.05 10/17/2028 Reg-S (Senior)	20,000,000	2,846,645	0.63
Nwd (Mtn) Ltd 3.5 02/03/2031 Reg-S (Senior)	3,000,000	261,251	0.06
Nwd Finance (Bvi) Ltd Hybrid-P 9.0 12/31/2079 Reg-S (Capsec (Btp))	1,000,000	579,873	0.13
Peak Re Bvi Holding Ltd Hybrid-P 5.625 12/31/2079 Reg-S (Capsec (Btp))	2,000,000	2,038,180	0.45
Sdg Finance Ltd 4.6 05/21/2028 Reg-S (Senior)	800,000	808,073	0.18
		<u>17,137,480</u>	<u>3.78</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd 09/15/2032 Reg-S (Senior)	1,000,000	1,031,450	0.23
China Hongqiao Group Limited 7.05 01/10/2028 Reg-S (Senior)	2,000,000	2,130,415	0.47
Fwd Group Holdings Ltd T2 5.252 09/22/2030 Reg-S (Capsec (Btp))	2,520,000	2,568,190	0.57
Fwd Group Holdings Ltd T2 5.836 09/22/2035 Reg-S (Capsec (Btp))	900,000	922,589	0.20
Longfor Group Holdings Ltd 3.85 01/13/2032 Reg-S (Senior)	2,000,000	1,476,954	0.33
Longfor Group Holdings Ltd 3.95 09/16/2029 Reg-S (Senior)	3,179,000	2,543,107	0.56
Longfor Properties Co Ltd 4.5 01/16/2028 Reg-S (Senior)	1,000,000	911,665	0.20
Meituan 4.5 05/05/2031 Reg-S (Senior)	650,000	648,219	0.14
Meituan 5.125 11/05/2035 Reg-S (Senior)	600,000	599,491	0.13
Melco Resorts Finance Ltd 6.5 09/24/2033 Reg-S (Senior)	2,610,000	2,663,489	0.59
Seazen Group Ltd 11.88 06/26/2028 Reg-S (Senior)	1,000,000	913,310	0.20
		<u>16,408,879</u>	<u>3.62</u>
<i>Chile</i>			
Latam Airlines Group Sa 7.625 01/07/2031 Reg-S (Secured)	1,200,000	1,306,145	0.29
Latam Airlines Group Sa 7.875 04/15/2030 Reg-S (Secured)	300,000	320,098	0.07
		<u>1,626,243</u>	<u>0.36</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China			
Central Plaza Development Ltd 6.8 04/07/2029 Reg-S (Senior)	9,800,000	9,885,129	2.18
Central Plaza Development Ltd 7.15 03/21/2028 Reg-S (Senior)	9,300,000	9,484,801	2.09
China Hongqiao Group Limited 6.925 11/29/2028 Reg-S (Senior)	12,000,000	12,501,427	2.76
China Oil And Gas Group Ltd 4.7 06/30/2026 Reg-S (Senior)	11,951,000	11,794,329	2.60
China Pacific Insurance Group Co L 09/18/2030 Reg-S (Senior)	8,000,000	1,100,840	0.25
Chongqing Nanan Urban Construction 4.5 08/17/2026 Reg-S (Senior)	216,000	219,110	0.05
Ehi Car Services Ltd 12.0 09/26/2027 Reg-S (Senior)	1,500,000	1,029,820	0.23
Ehi Car Services Ltd 7.0 09/21/2026 Reg-S (Senior)	3,800,000	3,079,119	0.68
Far East Horizon Ltd 5.875 03/05/2028 Reg-S (Senior)	4,000,000	4,138,602	0.91
Fortune Star Bvi Ltd 8.5 05/19/2028 Reg-S (Senior)	2,900,000	3,005,666	0.66
Franshion Brilliant Ltd 4.25 07/23/2029 Reg-S (Senior)	8,400,000	7,807,907	1.72
Gold Pole Capital Co Ltd 1.0 06/25/2029 Reg-S (Senior)	1,200,000	2,270,288	0.50
Greentown China Holdings Ltd 8.45 02/24/2028 Reg-S (Senior)	1,000,000	1,032,320	0.23
Health And Happiness (H&H) Interna 9.125 07/24/2028 Reg-S (Secured)	5,000,000	5,492,326	1.21
Hilong Holding Ltd 9.75 02/05/2030 Reg-S (Secured)	14,780,000	9,091,621	2.01
Huachen Energy Co Ltd Pik 2.9 12/29/2026 Reg-S (Senior)	2,960,000	2,480,911	0.55

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>China (Continued)</i>			
Iqiyi Inc 6.5 03/15/2028 Reg-S (Senior)	3,000,000	3,019,737	0.67
Luye Pharma Group Ltd 6.25 07/06/2028 Reg-S (Senior)	4,000,000	4,094,528	0.91
Prosus Nv 4.987 01/19/2052 Reg-S (Senior)	2,700,000	2,218,432	0.49
Shanghai Fosun High Technology Gro 4.9 09/29/2028 Reg-S (Senior)	20,000,000	2,867,170	0.63
Shui On Development Holding Ltd 5.5 06/29/2026 Reg-S (Senior)	3,500,000	3,414,724	0.75
Vanke Real Estate Hong Kong Co Ltd 3.975 11/09/2027 Reg-S (Senior)	6,068,000	1,308,999	0.29
Wens Foodstuff Group Co Ltd 3.258 10/29/2030 Reg-S (Senior)	1,000,000	897,281	0.20
West China Cement Ltd 4.95 07/08/2026 Reg-S (Senior)	2,126,000	2,166,899	0.48
Westwood Group Holding Ltd 3.8 01/20/2031 Reg- S (Senior)	1,500,000	1,373,707	0.30
		<u>105,775,693</u>	<u>23.35</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Columbia</i>			
Colombia (Republic Of) 3.75 09/19/2028 (Senior)	200,000	235,319	0.05
Colombia (Republic Of) 5.0 09/19/2032 (Senior)	200,000	228,427	0.05
Colombia (Republic Of) 5.625 02/19/2036 (Senior)	200,000	223,801	0.05
		<u>687,547</u>	<u>0.15</u>
		-----	-----
<i>France</i>			
Cnp Assurances T1-P 6.0 12/31/2079 Reg-S (Capsec (Btp))	900,000	1,083,304	0.24
Seche Environnement Sa Hybrid-P 5.87 12/31/2079 Reg-S (Capsec (Btp))	200,000	238,805	0.05
		<u>1,322,109</u>	<u>0.29</u>
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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 31 DECEMBER 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>			
Bank Of East Asia Ltd 6.625 03/13/2027			
Reg-S (Senior Non-Preferred)	1,500,000	1,535,848	0.34
Bank Of East Asia Ltd T2 6.75 06/27/2034 Reg-S (Sub)	1,000,000	1,050,310	0.23
Cas Capital No 1 Ltd Btp-P 4.0 12/31/2079			
Reg-S (Capsec (Btp))	2,000,000	2,013,476	0.44
Celestial Dynasty Limited 4.25 06/27/2029			
Reg-S (Senior)	1,600,000	1,471,780	0.32
Celestial Dynasty Ltd 6.375 08/22/2028 Reg-S (Senior)	3,800,000	3,864,082	0.85
Chiyu Banking Corp Ltd At1-P 8.0 12/31/2079			
Reg-S (Capsec (Btp))	9,122,000	9,637,069	2.13
Estate Sky Ltd 10.5 05/21/2028 Reg-S (Senior)	5,300,000	5,406,406	1.19
Fec Finance Ltd Btp-P 12.814 12/31/2079			
Reg-S (Capsec (Btp))	4,440,000	3,201,524	0.71
Glp China Holdings Ltd 7.75 04/30/2029			
Reg-S (Senior)	17,342,000	17,020,340	3.76
Lai Sun Mtn Ltd 5.0 07/28/2026 Reg-S (Senior)	4,300,000	3,241,899	0.72
Li & Fung Ltd Hybrid-P 5.25 12/31/2079			
Reg-S (Capsec (Btp))	2,800,000	1,643,875	0.36
Ls Finance 2017 Ltd 4.8 06/18/2026 Reg-S (Senior)	4,000,000	3,853,373	0.85
Melco Resorts Finance Ltd 5.375 12/04/2029			
Reg-S (Senior)	4,700,000	4,662,265	1.03
Melco Resorts Finance Ltd 5.75 07/21/2028			
Reg-S (Senior)	4,300,000	4,408,470	0.97
Melco Resorts Finance Ltd 7.625 04/17/2032			
Reg-S (Senior)	440,000	469,548	0.10
Mmg Ltd 10/08/2030 Reg-S (Senior)	600,000	757,566	0.17

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 31 DECEMBER 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>			
Nwd (Mtn) Ltd 4.125 07/18/2029 Reg-S (Senior)	6,000,000	4,645,602	1.03
Nwd (Mtn) Ltd 8.625 02/08/2028 Reg-S (Senior)	1,900,000	1,751,782	0.39
NWD Finance (BVI) Ltd PERP 5.25 12/31/2079			
Reg-S (Capsec (BTP))	1,000,000	551,082	0.12
Pcgi Intermediate Holdings Iii Ltd 4.5 08/23/2026			
Reg-S (Senior)	3,900,000	3,929,679	0.87
Pcpd Capital Ltd 5.125 06/18/2026 Reg-S (Senior)	5,800,000	5,721,878	1.26
Rh International Finance Ltd Perp 6.5 12/31/2079			
Reg-S (Senior)	2,900,000	885,312	0.20
Sun Hung Kai & Co (Bvi) Ltd 5.0 09/07/2026			
Reg-S (Senior)	2,400,000	2,426,576	0.54
Yuexiu Reit Mtn Company Ltd 2.65 02/02/2026			
Reg-S (Senior)	4,200,000	4,222,756	0.93
		<u>88,372,498</u>	<u>19.51</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>India</i>			
Adani Electricity Mumbai Ltd 3.949 02/12/2030 Reg-S (Secured)	1,000,000	947,318	0.21
Biocon Biologics Global PLC 6.67 10/09/2029 Reg-S (Secured)	500,000	511,791	0.11
Greenko Wind Projects (Mauritius) 7.25 09/27/2028 Reg-S (Senior)	1,700,000	1,750,304	0.39
Indiabulls Housing Finance Ltd 9.7 07/03/2027 Reg-S (Secured)	3,800,000	4,111,148	0.91
Muthoot Finance Ltd 6.375 03/02/2030 Reg-S (Secured)	1,200,000	1,245,268	0.27
Sammaan Capital Ltd 7.5 10/16/2030 Reg-S (Secured)	750,000	751,691	0.17
Sammaan Capital Ltd 8.95 08/28/2028 Reg-S (Secured)	2,400,000	2,554,006	0.56
Vedanta Resources Finance li Plc 10.25 06/03/2028 Reg-S (Senior)	800,000	834,378	0.18
Vedanta Resources Finance li Plc 10.875 09/17/2029 Reg-S (Senior)	4,200,000	4,564,168	1.01
Vedanta Resources Finance li Plc 11.25 12/03/2031 Reg-S (Senior)	1,850,000	2,005,511	0.44
Vedanta Resources Finance li Plc 9.125 10/15/2032 Reg-S (Senior)	1,000,000	1,027,984	0.23
Vedanta Resources Finance li Plc 9.475 07/24/2030 Reg-S (Senior)	2,750,000	2,925,674	0.65
Vedanta Resources Finance li Plc 9.85 04/24/2033 Reg-S (Senior)	1,000,000	1,050,362	0.23
		<u>24,279,603</u>	<u>5.36</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia			
Bank Negara Indonesia Persero Tbk At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	1,300,000	1,287,658	0.28
Freeport Indonesia Pt 6.2 04/14/2052 Reg-S (Senior)	1,000,000	1,033,951	0.23
Garuda Indonesia (Persero) Tbk Pt Pik 6.5 12/28/2031 Reg-S (Senior)	5,500,000	5,692,439	1.26
Indonesia (Republic Of) 2.5 10/31/2030 (Senior)	2,500,000	359,515	0.08
Indonesia (Republic Of) 2.9 10/31/2035 (Senior)	7,500,000	1,079,180	0.24
Kawasan Industri Jababeka Tbk Pt 8.0 12/15/2027 Reg-S (Senior)	5,800,000	5,773,771	1.27
Medco Cypress Tree Pte Ltd 8.625 05/19/2030 Reg-S (Senior)	250,000	266,436	0.06
Nickel Industries Ltd 9.0 09/30/2030 Reg-S (Senior)	500,000	530,710	0.12
Perusahaan Listrik Negara (Persero) 4.875 07/17/2049 Reg-S (Senior)	1,000,000	880,628	0.19
		<u>16,904,288</u>	<u>3.73</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Japan</i>			
Hikari Tsushin Inc 6.13 09/18/2035 Reg-S (Senior)	500,000	519,044	0.11
Meiji Yasuda Life Insurance Co Hybrid 5.8 09/11/2054 Reg-S (Sub)	300,000	311,008	0.07
Mitsubishi Ufj Financial Group Inc At1-P 6.35 12/31/2079 (Capsec (Btp))	3,050,000	3,152,835	0.70
Rakuten Group Inc 9.75 04/15/2029 Reg-S (Senior)	2,900,000	3,291,277	0.73
Rakuten Group Inc Hybrid-P 4.25 12/31/2079 Reg-S (Capsec (Btp))	5,000,000	5,868,741	1.29
Rakuten Group Inc Hybrid-P 5.125 12/31/2079 Reg-S (Capsec (Btp))	1,211,000	1,216,780	0.27
Rakuten Group Inc Hybrid-P 8.125 12/31/2079 Reg-S (Capsec (Btp))	2,000,000	2,073,162	0.46
Softbank Group Corp Hybrid 7.625 04/29/2061 Reg-S (Capsec (Btp))	2,400,000	2,291,237	0.50
Softbank Group Corp Hybrid 8.25 10/29/2065 Reg-S (Capsec (Btp))	1,800,000	1,718,781	0.38
		<u>20,442,865</u>	<u>4.51</u>
<i>Jersey</i>			
West China Cement Ltd 9.9 12/04/2028 Reg-S (Senior)	3,000,000	2,966,175	0.66
<i>Kyrgyzstan</i>			
Kyrgyzstan (Republic Of) 7.75 06/03/2030 Reg-S (Senior)	1,000,000	1,036,848	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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Luxembourg</i>			
Banque Internationale A Luxembourg T2 4.25 01/29/2037 Reg-S (Sub)	800,000	927,029	0.20
<i>Marshall Island</i>			
Navios South American Logistics In 8.875 07/14/2030 144A (Secured)	800,000	863,720	0.19
<i>Macau</i>			
Mgm China Holdings Ltd 7.125 06/26/2031 Reg-S (Senior)	2,350,000	2,491,093	0.55
Sands China Ltd 4.375 06/18/2030 (Senior)	2,000,000	1,977,100	0.43
Studio City Finance Ltd 5.0 01/15/2029 Reg-S (Senior)	10,500,000	10,369,963	2.29
Studio City Finance Ltd 6.5 01/15/2028 Reg-S (Senior)	1,545,000	1,590,689	0.35
Wynn Macau Ltd 5.625 08/26/2028 Reg-S (Senior)	9,872,000	10,059,186	2.22
Wynn Macau Ltd 6.75 02/15/2034 Reg-S (Senior)	5,000,000	5,199,050	1.15
		31,687,081	6.99
<i>Mexico</i>			
Fiemex Energia Banco Actinver S 7.25 01/31/2041 Reg-S (Secured)	1,600,000	1,713,989	0.38
Petroleos Mexicanos 6.7 02/16/2032 (Senior)	1,000,000	1,022,525	0.22
		2,736,514	0.60

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Mongolia</i>			
Golomt Bank Of Mongolia 11.0 05/20/2027 Reg-S (Senior)	2,300,000	2,414,374	0.53
Mongolian Mining Corp 8.44 04/03/2030 Reg-S (Senior)	10,000,000	10,365,311	2.29
Mongolian Mortgage Corp Hfc Llc 11.5 01/18/2027 Reg-S (Senior)	3,131,000	3,335,922	0.74
State Bank Jsc 8.9 09/25/2028 Reg-S (Senior)	2,200,000	2,254,810	0.50
		<u>18,370,417</u>	<u>4.06</u>
<i>Pakistan</i>			
Pakistan (Islamic Republic Of) 7.375 04/08/2031 Reg-S (Senior)	1,000,000	1,015,953	0.23
Pakistan (Islamic Republic Of) 8.875 04/08/2051 Reg-S (Senior)	2,800,000	2,820,557	0.62
		<u>3,836,510</u>	<u>0.85</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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Romania			
Romania (Republic Of) 6.5 10/07/2045 Reg-S (Senior)	500,000	592,419	0.13
Saudi Arabia			
Greensaif Pipelines Bidco Sa RI 6.1027 08/23/2042 Reg-S (Secured)	400,000	426,991	0.09
Singapore			
Giti Tire Pte Ltd 5.75 10/09/2030 Reg-S (Senior)	4,000,000	3,137,909	0.69
Glp Pte Ltd 9.75 05/20/2028 Reg-S (Senior)	3,400,000	3,517,518	0.78
Glp Pte Ltd Perp 4.6 12/31/2079 Reg-S (Sub)	2,000,000	1,268,031	0.28
		7,923,458	1.75
SNAT			
Africa Finance Corp Hybrid-P 7.5 12/31/2079 Reg-S (Capsec (Btp))	3,000,000	3,101,140	0.68
Banque Ouest Africaine De Developp Hybrid 8.875 02/13/2055 Reg-S (Capsec (Btp))	1,500,000	1,564,535	0.35
Corporacion Andina De Fomento Hybrid-P 7.125 12/31/2079 Reg-S (Capsec (Btp))	300,000	309,688	0.07
		4,975,363	1.10

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Spain</i>			
Abanca Corporacion Bancaria Sa At1-P 6.125 12/31/2079 Reg-S (Capsec (Btp))	1,400,000	1,661,755	0.37
<i>Sri Lanka</i>			
Sri Lanka (Republic Of) Mlb 3.35 03/15/2033 Reg-S (Senior)	1,000,000	872,414	0.19
Sri Lanka (Republic Of) Mlb 3.6 02/15/2038 Reg-S (Senior)	6,600,000	6,117,408	1.35
Sri Lanka (Republic Of) Mlb 3.6 05/15/2036 Reg-S (Senior)	3,500,000	3,202,570	0.71
		10,192,392	2.25
<i>Sweden</i>			
European Entertainment Group Ab (P 9.272 09/29/2030 (Secured))	1,200,000	1,386,532	0.31

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Taiwan</i>			
Bizlink Holding Inc 09/22/2030 Reg-S (Senior)	600,000	725,778	0.16
Foxconn Singapore Pte Ltd 3.125 11/04/2031 Reg-S (Senior)	2,000,000	2,306,772	0.51
Fubon Life Singapore Pte Ltd T2 5.45 12/10/2035 Reg-S (Sub)	500,000	518,257	0.11
Nanshan Life Pte Ltd T2 5.45 09/11/2034 Reg-S (Sub)	1,500,000	1,515,604	0.34
Quanta Computer Incorporated 10/02/2030 Reg-S (Senior)	2,800,000	2,560,628	0.57
Shin Kong Life Singapore Pte Ltd T2 6.95 06/26/2035 Reg-S (Capsec (Btp))	900,000	970,241	0.21
Zhen Ding Technology Holding Ltd 09/25/2030 Reg-S (Senior)	900,000	901,152	0.20
		9,498,432	2.10
<i>Thailand</i>			
Muangthai Capital Pcl 7.55 07/21/2030 Reg-S (Senior)	600,000	641,097	0.14
<i>Turkey</i>			
Gdz Elektrik Dagitim As 9.0 10/15/2029 Reg-S (Senior)	2,210,000	2,197,823	0.49
Limak Yenilenebilir Enerji As 9.625 08/12/2030 Reg-S (Senior)	500,000	509,581	0.11
Türkiye İhracat Kredi Bankası As 6.375 10/03/2030 Reg-S (Senior)	400,000	408,900	0.09
		3,116,304	0.69

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>United Kingdom</i>			
Hsbc Holdings Plc At1-P 4.6 12/31/2079 (Capsec (Btp))	6,800,000	6,486,104	1.43
Hsbc Holdings Plc At1-P 7.05 12/31/2079 (Capsec (Btp))	1,500,000	1,568,447	0.35
Standard Chartered Plc At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	2,800,000	2,726,659	0.60
Standard Chartered Plc At1-P 4.75 12/31/2079 Reg-S (Capsec (Btp))	4,200,000	4,050,206	0.89
		<u>14,831,416</u>	<u>3.27</u>
<i>Uzbekistan</i>			
Ipoteka-Bank Akib 17.5 10/09/2028 Reg-S (Senior)	2,500,000,000	218,091	0.05
Uzbekneftegaz Ao 4.75 11/16/2028 Reg-S (Senior)	800,000	774,998	0.17
		<u>993,089</u>	<u>0.22</u>
Unlisted investment fund			
<i>Cayman Islands</i>			
Value Partners Asia Principal Credit Fund Limited Partnership*	500,000	3,843,650	0.85

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 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unquoted debt securities			
<i>China</i>			
Haikou Meilan International Airpor 5.25 09/06/2019 Reg-S (Senior)**	10,270,000	-	-
<i>India</i>			
Rolta Americas LLC 07/24/2019 144A (Senior)**	4,000,000	-	-
Rolta Americas Llc 07/24/2019 Reg-S (Senior)**	42,935,000	-	-
Rolta Llc 05/16/2018 Reg-S (Senior)**	20,800,000	-	-
		-	-
<i>The United States of America</i>			
Project Eva 9% 10/23/2023	18,717,277	7,413,820	1.63
Forward exchange contracts			
		306,974	0.07
Total financial assets at fair value through profit or loss			
		446,403,949	98.54

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 31 DECEMBER 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 03/20/2026	(220)	(15,153)	-
Forward exchange contracts		(38,452)	(0.01)
Total financial liabilities at fair value through profit or loss		(53,605)	(0.01)
Total investments, net		446,350,344	98.53
Total investments, at cost		342,149,702	

* The investment fund is not authorised in Hong Kong and not available to the public in Hong Kong.

** As at 31 December 2025, the fair value of four unquoted debt securities whose fair value were fully marked to zero.

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 YEAR ENDED 31 DECEMBER 2025

	% of net assets	
	2025	2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	0.08	0.10
Quoted debt securities		
Australia	0.71	-
Bermuda	2.62	0.19
Brazil	0.24	0.31
Britain	1.48	-
British Virgin	3.78	-
Cayman Islands	3.62	-
Chile	0.36	-
China	23.35	29.78
Columbia	0.15	-
France	0.29	0.13
Hong Kong	19.51	24.29
India	5.36	5.82
Indonesia	3.73	8.46
Japan	4.51	4.32
Jersey	0.66	-
Kyrgyzstan	0.23	-
Luxembourg	0.20	-
Macau	6.99	10.09
Marshall Island	0.19	-
Mexico	0.60	0.35
Mongolia	4.06	6.69
Pakistan	0.85	0.51
Philippines	-	0.11
Romania	0.13	-
Saudi Arabia	0.09	0.09
Singapore	1.75	1.62
SNAT	1.10	-
Spain	0.37	-
Sri Lanka	2.25	-
Sweden	0.31	-

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 YEAR ENDED 31 DECEMBER 2025

	% of net assets	
	2025	2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)		
Quoted debt securities (Continued)		
Taiwan	2.10	0.76
Thailand	0.14	–
Turkey	0.69	–
The United States of America	–	1.70
United Arab Emirates	–	0.05
United Kingdom	3.27	0.33
Uzbekistan	0.22	–
Vietnam	–	0.46
	<u>95.91</u>	<u>96.06</u>
	-----	-----
Unlisted investment funds		
Cayman Islands	0.85	1.07
	<u>0.85</u>	<u>1.07</u>
	-----	-----
Unquoted debt securities		
China	–	–
India	–	–
The United States of America	1.63	1.51
	<u>1.63</u>	<u>1.51</u>
	-----	-----
Listed futures		
The United States of America	0.00*	0.08
	<u>0.00*</u>	<u>0.08</u>
	-----	-----
Forward exchange contracts		
	0.07	0.11
	<u>0.07</u>	<u>0.11</u>
	-----	-----
	<u>98.54</u>	<u>98.93</u>
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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 YEAR ENDED 31 DECEMBER 2025

	% of net assets	
	2025	2024
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed futures		
The United States of America	0.00*	-
	-----	-----
Forward exchange contracts		
	(0.01)	(0.05)
	-----	-----
	(0.01)	(0.05)
	-----	-----
Total investments, net	<u>98.53</u>	<u>98.88</u>

* % of net assets is less than 0.005%

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 31 DECEMBER 2025

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

Financial assets:

Futures

	Underlying assets	Counter party	Fair value US\$
US 10Yr Ultra Fut Mar 26 03/20/2026	US 10 years Ultra Futures	GF FUTURES (HONG KONG) CO., LTD	(15,153)

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	30,705,049	AUD	46,257,173	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	208,666
USD	312,576	CNH	2,193,947	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	2,117
USD	5,372,433	CAD	7,382,727	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	20,590
USD	5,631,899	CNH	39,529,885	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	38,150
USD	6,153,026	GBP	4,600,442	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	24,884
USD	5,549,534	SGD	7,138,737	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	11,881
USD	167	AUD	251	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	1
USD	37,659	AUD	56,863	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	342
AUD	13,525	USD	9,066	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	28
SGD	68,832	USD	53,649	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	26
EUR	73,761	USD	86,887	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	289
						<u>306,974</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) (Continued)

AS AT 31 DECEMBER 2025

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	4,879,267	NZD	8,421,691	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(17,256)
USD	62,888	EUR	53,398	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(197)
USD	5,851,500	EUR	4,968,549	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(18,284)
NZD	4,843	USD	2,795	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(1)
AUD	287,857	USD	190,161	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(2,214)
NZD	53,670	USD	30,893	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(92)
USD	293,890	EUR	250,000	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(383)
SGD	4,861	USD	3,773	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(13)
USD	255	AUD	381	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	181	GBP	134	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	1,324	NZD	2,277	30 January 26	The Hongkong and Shanghai Banking Corporation Limited	(10)
						<u>(38,452)</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as proportion to the Fund's net assets value during the years ended 31 December 2025 and 2024.

	2025 <i>% of NAV</i>	2024 <i>% of NAV</i>
Lowest gross exposure	14.04%	15.34%
Highest gross exposure	53.35%	51.89%
Average gross exposure	23.39%	24.25%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as proportion to the Fund's net assets value during the years ended 31 December 2025 and 2024.

	2025 <i>% of NAV</i>	2024 <i>% of NAV</i>
Lowest net exposure	–	–
Highest net exposure	–	–
Average net exposure	–	–

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

PERFORMANCE RECORD (UNAUDITED)

Net assets (at last traded price)

	2025	2024	2023
Net assets	US\$453,008,972	US\$454,035,855	US\$478,599,941

Net asset value per share

Class P

USD Acc Shares	US\$11.64	US\$10.56	US\$9.16
USD MDis Shares	US\$3.24	US\$3.25	US\$3.10
HKD Acc Shares	HKD11.58	HKD10.48	HKD9.15
HKD MDis Shares	HKD3.23	HKD3.23	HKD3.11
SGD Hedged MDis Shares	SGD3.46	SGD3.48	SGD3.33

Class A

AUD Hedged MDis Shares	AUD3.06	AUD3.06	AUD2.92
CAD Hedged MDis Shares	CAD3.13	CAD3.18	CAD3.04
EUR Hedged Acc Shares	EUR6.59	EUR6.12	EUR5.41
EUR Hedged MDis Shares	EUR3.40	EUR3.41	EUR3.25
GBP Hedged MDis Shares	GBP3.19	GBP3.21	GBP3.08
NZD Hedged MDis Shares	NZD3.15	NZD3.21	NZD3.07
MDis RMB Hedged Shares	RMB3.60	RMB3.64	RMB3.50
MDis RMB Unhedged Shares	RMB3.76	RMB3.96	RMB3.61
Acc RMB Hedged Shares	RMB10.14	RMB9.46	RMB8.46

Class z

USD MDis Shares	US\$3.73	US\$3.72	US\$3.53
USD Acc Shares	US\$10.25	US\$9.26	US\$7.99

Class X

USD Acc Shares	US\$10.73	US\$8.10	US\$6.92
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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record for the past 10 years

	Highest issue price per share								
	Class P					Class z		Class A	
	USD	USD	HKD	HKD	SGD	USD	USD	AUD	CAD
	Acc	MDis	Acc	MDis	Hedged MDis	MDis	Acc	Hedged MDis	Hedged MDis
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
2025	US\$11.64	US\$3.32	HKD11.58	HKD3.31	SGD3.56	US\$3.81	US\$10.25	AUD3.13	CAD3.24
2024	US\$10.63	US\$3.35	HK\$10.56	HK\$3.35	SGD3.59	US\$3.83	US\$9.31	AUD3.15	CAD3.28
2023	US\$9.86	US\$3.60	HK\$9.90	HK\$3.62	SGD3.87	US\$4.08	US\$8.57	AUD3.41	CAD3.54
2022	US\$12.59	US\$5.19	HK\$12.56	HK\$5.19	SGD5.61	US\$5.85	US\$10.88	AUD5.00	CAD5.12
2021	US\$16.25	US\$7.34	HK\$16.10	HK\$7.29	SGD7.93	US\$8.23	US\$13.96	AUD7.10	CAD7.23
2020	US\$16.61	US\$8.17	HK\$16.53	HK\$8.14	SGD8.86	US\$9.12	US\$14.21	AUD7.96	CAD8.09
2019	US\$16.28	US\$8.48	HK\$16.21	HK\$8.52	SGD9.20	US\$9.43	US\$13.92	AUD8.32	CAD8.41
2018	US\$15.94	US\$9.37	HK\$15.94	HK\$9.39	SGD10.23	US\$10.38	US\$13.50	AUD9.29	CAD9.37
2017	US\$15.67	US\$9.58	HK\$15.68	HK\$9.55	SGD10.47	US\$10.55	US\$13.27	AUD9.57	CAD9.64
2016	US\$14.21	US\$9.25	HK\$14.10	HK\$9.19	SGD10.09	US\$10.12	US\$11.96	AUD9.32	CAD9.36

	Highest issue price per share							
	Class A							
	EUR	EUR	GBP	NZD	MDis	MDis	Acc	Acc
	Hedged	Hedged	Hedged	Hedged	RMB	RMB	RMB	RMB
	Acc	MDis	MDis	MDis	Hedged	Unhedged	Hedged	Unhedged
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
2025	EUR6.60	EUR3.49	GBP3.28	NZD3.28	RMB3.72	RMB4.01	RMB10.16	-
2024	EUR6.19	EUR3.52	GBP3.31	NZD3.32	RMB3.76	RMB4.04	RMB9.60	-
2023	EUR5.93	EUR3.79	GBP3.59	NZD3.59	RMB4.07	RMB3.98	RMB9.31	-
2022	EUR7.81	EUR5.51	GBP5.24	NZD5.23	RMB5.94	RMB5.37	RMB11.94	-
2021	EUR10.18	EUR7.79	GBP7.42	NZD7.42	RMB8.26	RMB7.81	RMB15.02	RMB13.59
2020	EUR10.56	EUR8.71	GBP8.31	NZD8.31	RMB9.15	RMB9.43	RMB15.12	RMB15.09
2019	EUR10.47	EUR9.05	GBP8.64	NZD8.66	RMB9.51	RMB9.65	RMB14.81	RMB14.79
2018	EUR10.18	EUR10.12	GBP9.69	NZD9.68	RMB10.61	RMB10.00	RMB14.35	RMB13.55
2017	-	EUR10.46	GBP10.01	NZD9.93	RMB10.73	RMB10.90	RMB14.09	RMB13.70
2016	-	EUR10.20	GBP9.76	NZD9.62	RMB10.17	RMB10.50	RMB12.39	RMB12.79

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record for the past 10 years (Continued)

	Highest issue price per share				
	Class X				
	USD				
	Acc Shares				
2025	US\$10.73				
2024	US\$8.14				
2023	US\$7.36				
2022	US\$9.23				
2021	US\$11.74				
2020	US\$11.74				
2019	-				
2018	-				
2017	-				
2016	-				

	Lowest redemption price per share									
	Class P					Class z		Class A		
	SGD					USD		AUD		
	USD Acc Shares	USD MDis Shares	HKD Acc Shares	HKD MDis Shares	Hedged MDis Shares	USD MDis Shares	USD Acc Shares	Hedged MDis Shares	Hedged MDis Shares	CAD MDis Shares
2025	US\$10.37	US\$3.11	HK\$10.29	HK\$3.09	SGD3.34	US\$3.57	US\$9.11	AUD 2.93		CAD 3.04
2024	US\$9.23	US\$3.13	HK\$9.22	HK\$3.13	SGD3.36	US\$3.56	US\$8.05	AUD2.94		CAD3.07
2023	US\$8.56	US\$2.98	HK\$8.58	HK\$2.99	SGD3.20	US\$3.40	US\$7.46	AUD2.81		CAD2.93
2022	US\$6.96	US\$2.63	HK\$6.98	HK\$2.64	SGD2.83	US\$2.97	US\$6.04	AUD2.50		CAD2.59
2021	US\$12.58	US\$5.19	HK\$12.54	HK\$5.18	SGD5.60	US\$5.85	US\$10.86	AUD4.99		CAD5.11
2020	US\$13.30	US\$6.47	HK\$13.19	HK\$6.43	SGD7.00	US\$7.23	US\$11.39	AUD6.28		CAD6.39
2019	US\$14.85	US\$7.96	HK\$14.88	HK\$7.97	SGD8.63	US\$8.88	US\$12.63	AUD7.77		CAD7.88
2018	US\$14.79	US\$8.03	HK\$14.79	HK\$8.05	SGD8.73	US\$8.92	US\$12.57	AUD7.89		CAD7.97
2017	US\$14.23	US\$9.09	HK\$14.12	HK\$9.03	SGD9.92	US\$9.97	US\$11.98	AUD9.09		CAD9.17
2016	US\$11.93	US\$8.30	HK\$11.88	HK\$8.29	SGD9.01	US\$9.01	US\$10.00	AUD8.43		CAD8.46

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record for the past 10 years (Continued)

	Lowest redemption price per share							
	Class A							
	EUR	EUR	GBP	NZD	MDis	MDis	Acc	Acc
	Hedged	Hedged	Hedged	Hedged	RMB	RMB	RMB	RMB
	Acc	MDis	MDis	MDis	Hedged	Unhedged	Hedged	Unhedged
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
2025	EUR5.98	EUR3.27	GBP3.07	NZD3.06	RMB3.48	RMB3.76	RMB9.23	-
2024	EUR5.45	EUR3.28	GBP3.10	NZD3.10	RMB3.52	RMB3.65	RMB8.52	-
2023	EUR5.10	EUR3.13	GBP2.97	NZD2.96	RMB3.37	RMB3.53	RMB7.96	-
2022	EUR4.23	EUR2.77	GBP2.64	NZD2.64	RMB3.00	RMB3.08	RMB6.65	-
2021	EUR7.80	EUR5.51	GBP5.24	NZD5.22	RMB5.93	RMB5.36	RMB11.92	RMB13.34
2020	EUR8.43	EUR6.88	GBP6.56	NZD6.55	RMB7.24	RMB7.60	RMB12.11	RMB12.24
2019	EUR9.76	EUR8.49	GBP8.10	NZD8.10	RMB8.91	RMB8.97	RMB13.51	RMB13.07
2018	EUR9.75	EUR8.60	GBP8.21	NZD8.22	RMB9.04	RMB9.07	RMB13.44	RMB12.71
2017	-	EUR9.93	GBP9.51	NZD9.42	RMB10.01	RMB9.82	RMB12.42	RMB12.60
2016	-	EUR9.26	GBP8.85	NZD8.65	RMB9.02	RMB8.98	RMB10.22	RMB10.05

Lowest redemption price per share

	Class X
	USD
	Acc
	Shares
2025	US\$8.07
2024	US\$6.97
2023	US\$6.43
2022	US\$5.16
2021	US\$9.22
2020	US\$9.97
2019	-
2018	-
2017	-
2016	-