

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

2026

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2026



VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

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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 June 2025)
Mr. Tsang Ho Ming
(appointed as the alternate director to
Mr. Tung Ka Yan with effect from
30 June 2025) (ceased to act as the
alternate director to Mr. Lam Wai Sing,
Wilson with effect from 30 June 2025)
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
Ms. Ng Chuk Fa
(appointed on 16 May 2025)
Mr. Ching Wing Tat
(appointed on 18 November 2025)
Mr. Luo Jing
(appointed on 18 November 2025)
Mr. Jiang Ron
(appointed on 6 February 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 February 2026)

Custodian and Administrator's Delegate

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

Administrator

HSBC Trustee (Cayman) Limited

Registered address

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

Auditor

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Camana Bay
Grand Cayman
KY1-1104
Cayman Islands

Legal Advisors

With respect to Cayman Islands law
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P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
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International law*

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MANAGER'S REPORT

Market/Performance Review

The Value Partners Greater China High Yield Income Fund ("the Fund") delivered a resilient performance during the first half of 2026, rising 4.7%, with the USD share class maintaining an annualized yield of around 10%, despite heightened market volatility driven by geopolitical tensions in the Middle East, fluctuating oil prices, and evolving expectations for U.S. monetary policy. Asian high-yield bonds generally outperformed investment-grade peers over the period, supported primarily by attractive carry returns, resilient investor demand for income-generating assets, and limited default activity.

Following weakness in March as the U.S.–Iran conflict escalated, market sentiment improved steadily as ceasefire negotiations reduced geopolitical risks and oil prices retreated. This supported a resumed tightening in Asian high-yield credit spreads, with frontier sovereign bonds such as Sri Lanka, Pakistan and Mongolia rebounding strongly, while Hong Kong property bonds also benefited from improving market sentiment.

Key Portfolio Changes

The Fund Manager maintained a disciplined and selective investment approach throughout the period, with overall portfolio positioning remaining broadly stable. The investment team remained active in the primary market, selectively participating in new high-yield bond issuances from issuers across China, Indonesia and Mongolia, successfully realizing gains on several positions through secondary market trading.

Meanwhile, the portfolio continued to emphasize fundamentally stronger issuers, including mainland Chinese property companies supported by stable rental-income streams rather than residential development, alongside commodity-related credits expected to benefit from favourable industry fundamentals. The Fund also retained diversified exposure across Japan, Indonesia and selected frontier markets while gradually reducing part of its Asian private credit holdings to redeploy capital into more attractive opportunities.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the team expects U.S. Treasury yields to remain broadly range-bound, with markets closely monitoring inflation, labour market data and future guidance from the Federal Reserve. Against this backdrop, the Fund will maintain its emphasis on disciplined credit selection, prudent duration management and opportunistic allocation adjustments to capture attractive risk-adjusted returns. While geopolitical developments and oil prices will continue to influence inflation expectations and interest-rate sentiment, the Fund expects Asian credit markets to remain supported by attractive carry, resilient regional fundamentals and stable investor demand.

Value Partners Hong Kong Limited

31 August 2026

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

(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 30 June 2026

Classes	NAV per unit
P USD Acc	USD12.19
P USD MDis	USD3.23
P HKD Acc	HKD12.23
P HKD MDis	HKD3.25
P SGD Hedged MDis	SGD3.43
A AUD Hedged MDis	AUD3.06
A CAD Hedged MDis	CAD3.1
A EUR Hedged Acc	EUR6.84
A EUR Hedged MDis	EUR3.39
A GBP Hedged MDis	GBP3.17
A NZD Hedged MDis	NZD3.11
A MDis RMB Hedged	RMB3.57
A MDis RMB Unhedged	RMB3.64
A Acc RMB Hedged	RMB10.49
Z USD MDis	USD3.61

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 30 June 2026



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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2026

	30.06.2026 US\$	31.12.2025 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	379,531,245	446,403,949
Amounts receivable on sales of investments	1,761,747	-
Amounts receivable on issue of shares	4,956,019	577,430
Dividend, interest receivable and other receivables	197,555	188,727
Margin deposits	1,880,629	980,411
Cash and cash equivalents	16,570,267	11,884,661
Total assets	<u>404,897,462</u>	<u>460,035,178</u>
Equity		
Administrative shares	100	100
Total equity	<u>100</u>	<u>100</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	293,586	53,605
Amounts payable on purchase of investments	4,870,290	1,536,194
Amounts payable on redemption of shares	1,380,146	1,662,037
Management fees payable	517,486	580,358
Distributions payable to redeemable participating shareholders	3,065,462	3,055,839
Accruals and other payables	196,303	138,073
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)	<u>10,323,273</u>	<u>7,026,106</u>
Net assets attributable to redeemable participating shareholders	<u>394,574,089</u>	<u>453,008,972</u>

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	30.06.2026	31.12.2025
Net asset value per share		
– Class P USD Acc with 1,355,795 (31.12.2025: 1,533,050) shares outstanding	USD12.19	USD11.64
– Class P USD MDis with 32,705,613 (31.12.2025: 33,550,564) shares outstanding	USD3.23	USD3.24
– Class P HKD Acc with 1,586,230 (31.12.2025: 2,629,363) shares outstanding	HKD12.23	HKD11.58
– Class P HKD MDis with 483,725,864 (31.12.2025: 434,427,221) shares outstanding	HKD3.25	HKD3.23
– Class P SGD Hedged MDis with 1,677,567 (31.12.2025: 2,042,363) shares outstanding	SGD3.43	SGD3.46
– Class A AUD Hedged MDis with 16,274,295 (31.12.2025: 15,047,333) shares outstanding	AUD3.06	AUD3.06
– Class A CAD Hedged MDis with 2,309,285 (31.12.2025: 2,354,417) shares outstanding	CAD3.10	CAD3.13
– Class A EUR Hedged Acc with 4,591 (31.12.2025: 8,151) shares outstanding	EUR6.84	EUR6.59
– Class A EUR Hedged MDis with 1,368,032 (31.12.2025: 1,513,133) shares outstanding	EUR3.39	EUR3.40
– Class A GBP Hedged MDis with 1,862,024 (31.12.2025: 1,441,807) shares outstanding	GBP3.17	GBP3.19
– Class A NZD Hedged MDis with 2,915,274 (31.12.2025: 2,648,466) shares outstanding	NZD3.11	NZD3.15
– Class A MDis RMB Hedged with 13,437,306 (31.12.2025: 10,982,749) shares outstanding	RMB3.57	RMB3.60
– Class A MDis RMB Unhedged with 259,321 (31.12.2025: 103,869) shares outstanding	RMB3.64	RMB3.76
– Class A Acc RMB Hedged with 232,895 (31.12.2025: 217,671) shares outstanding	RMB10.49	RMB10.14
– Class Z USD MDis with 22,297 (31.12.2025: 5,450,990) shares outstanding	USD3.61	USD3.73
– Class Z USD Acc with Nil (31.12.2025: 5,582,621) shares outstanding	–	USD10.25
– Class X USD Acc with Nil (31.12.2025: 412) shares outstanding	–	USD10.73

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Income		
Dividends	–	14,129
Net realised gains on investments	8,694,772	4,250,491
Change in unrealised gains/losses on investments	9,383,511	18,477,120
Interest on bank deposits	84,177	115,923
Net foreign exchange losses	(109,076)	(119,343)
Other income	3,731,521	182,237
	<u>21,784,905</u>	<u>22,920,557</u>
Expenses		
Management fees ^{Note 2}	(2,919,285)	(3,117,745)
Administration and custodian fees ^{Note 1}	(258,111)	(289,696)
Safe custody and bank charges ^{Note 1}	(35,794)	(32,613)
Interest expenses ^{Note 1}	(2,633)	(6,295)
Transaction costs ^{Note 1}	(10,347)	(11,293)
Auditor's remuneration	(15,042)	(20,480)
Legal and professional fees	(18,315)	(30,592)
Other operating expenses ^{Note 1,3}	(49,467)	(27,834)
	<u>(3,308,994)</u>	<u>(3,536,548)</u>
Profit before tax	18,475,911	19,384,009
Withholding tax on dividends and other investment income	–	–
Profit after tax and before distributions	18,475,911	19,384,009
Finance cost		
Distributions to redeemable participating shareholders	(17,944,962)	(17,883,436)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>530,949</u>	<u>1,500,573</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Note 1 During the period ended 30 June 2026 and 2025, other than administration and custodian fees, safe custody and bank charges and interest expenses that paid to the Custodian or its connected persons, other respective amounts paid to the Custodian or its connected persons were as follows:

	30.06.2026	30.06.2025
	US\$	US\$
Transaction costs	(8,038)	-
Other operating expenses	<u>(26,612)</u>	<u>(19,227)</u>

Note 2 During the period ended 30 June 2026 and 2025, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

Note 3 There was directors' fees of US\$2,706 for the period ended 30 June 2026 (2025: US\$1,614).

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Net assets attributable to redeemable participating shareholders as at 1 January	453,008,972	454,035,855
Issue of shares	69,893,306	21,025,189
Redemption of shares	(128,859,138)	(41,403,320)
Net decrease from capital transactions	(58,965,832)	(20,378,131)
Profit after tax and before distributions	18,475,911	19,384,009
Distributions to redeemable participating shareholders	(17,944,962)	(17,883,436)
Increase in net assets attributable to redeemable participating shareholders from operations after distributions	530,949	1,500,573
Net assets attributable to redeemable participating shareholders as at 30 June	<u>394,574,089</u>	<u>435,158,297</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

Number of shares	As at 1 January 2026	Issue of shares	Redemption of shares	As at 30 June 2026
Class P USD Acc	1,533,050	87,994	(265,249)	1,355,795
Class P USD MDis	33,550,564	2,957,364	(3,802,315)	32,705,613
Class P HKD Acc	2,629,363	178,809	(1,221,942)	1,586,230
Class P HKD MDis	434,427,221	109,285,373	(59,986,730)	483,725,864
Class P SGD Hedged MDis	2,042,363	313,143	(677,939)	1,677,567
Class A AUD Hedged MDis	15,047,333	3,103,208	(1,876,246)	16,274,295
Class A CAD Hedged MDis	2,354,417	92,867	(137,999)	2,309,285
Class A EUR Hedged Acc	8,151	–	(3,560)	4,591
Class A EUR Hedged MDis	1,513,133	34,986	(180,087)	1,368,032
Class A GBP Hedged MDis	1,441,807	531,195	(110,978)	1,862,024
Class A NZD Hedged MDis	2,648,466	591,918	(325,110)	2,915,274
Class A MDis RMB Hedged	10,982,749	2,708,374	(253,817)	13,437,306
Class A MDis RMB Unhedged	103,869	157,047	(1,595)	259,321
Class A Acc RMB Hedged	217,671	15,224	–	232,895
Class Z USD MDis	5,450,990	–	(5,428,693)	22,297
Class Z USD Acc	5,582,621	–	(5,582,621)	–
Class X USD Acc	412	–	(412)	–

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders from operations	530,949	1,500,573
Adjustments for:		
Dividends	-	(14,129)
Interest on deposits	(84,177)	(115,923)
Distributions to redeemable participating shareholders	17,944,962	17,883,436
Interest expenses	2,633	6,295
	<u>18,394,367</u>	<u>19,260,252</u>
Decrease in financial assets at fair value through profit or loss	66,872,704	12,591,498
Increase/(decrease) in financial liabilities at fair value through profit or loss	239,981	(46,309)
Increase in margin deposits	(900,218)	(647,598)
Increase in amounts receivable on sales of investments	(1,761,747)	(9,558,704)
Increase in amounts payable on purchase of investments	3,334,096	14,034,395
(Increase)/decrease in other receivables	(8,708)	913,790
Decrease in management fees payable	(62,872)	(45,369)
Increase/(decrease) in accruals and other payables	58,230	(8,660)
	<u>86,165,833</u>	<u>36,493,295</u>
Cash generated from operations	86,165,833	36,493,295
Dividends received	-	14,129
Interest on deposits received	84,057	115,680
Interest expenses paid	(2,633)	(6,295)
	<u>86,247,257</u>	<u>36,616,809</u>
Net cash inflow from operating activities	<u>86,247,257</u>	<u>36,616,809</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2026 US\$
Cash flows from financing activities		
Distributions paid to redeemable participating shareholders	(17,935,339)	(18,004,718)
Proceeds from issue of redeemable participating shares	65,514,717	21,022,078
Payments on redemption of redeemable participating shares	<u>(129,141,029)</u>	<u>(40,604,598)</u>
Net cash outflow from financing activities	<u>(81,561,651)</u>	<u>(37,587,238)</u>
Net increase/(decrease) in cash and cash equivalents	4,685,606	(970,429)
Cash and cash equivalents as at 1 January	<u>11,884,661</u>	<u>8,423,916</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>16,570,267</u></u>	<u><u>7,453,487</u></u>

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 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
<i>Australia</i>			
Australian Metcoal Financing Pty Ltd 6.25% 22-Oct-2031	750,000	773,377	0.19
Australian Metcoal Financing Pty Ltd 6.75% 22-Apr-2034	300,000	314,357	0.08
Weir Group (Australian Holdings) Pty Limited 5.2% 23-Jan-2031	750,000	508,906	0.13
		<u>1,596,640</u>	<u>0.40</u>
<i>Brazil</i>			
Karoon Usa Finance Inc 10.5% 14-May-2029	1,041,000	1,088,135	0.28
		<u>1,088,135</u>	<u>0.28</u>
<i>Chile</i>			
Latam Airlines Group S.A. 7.625% 07-Jan-2031	1,200,000	1,289,237	0.33
Latam Airlines Group S.A. 7.875% 15-Apr-2030	300,000	317,359	0.08
		<u>1,606,596</u>	<u>0.41</u>
<i>China</i>			
Alibaba Group Holding Limited 0.0% 15-Sep-2032	1,000,000	894,650	0.23
BOCOM Leasing Management Hong Kong Co. Ltd. FRN 23-Aug-2027	2,000,000	2,013,194	0.51
Bright Galaxy International Limited 6.3% 20-Apr-2029	1,500,000	1,546,672	0.39
Central Plaza Development Ltd. 6.8% 07-Apr-2029	9,800,000	9,954,415	2.52
Central Plaza Development Ltd. 7.15% 21-Mar-2028	9,300,000	9,562,270	2.42
China Citic Bank Corporation Limited 1.97% Perp	10,000,000	1,478,350	0.38
China Hongqiao Group Limited 0.0% 03-May-2027	26,000,000	3,709,007	0.94

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	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>			
China Hongqiao Group Limited 6.925% 29-Nov-2028	10,000,000	10,393,256	2.63
China Oil And Gas Group Limited 7.0% 04-Feb-2029	10,600,000	10,662,893	2.70
China Pacific Insurance (Group) Co., Ltd. 0.0% 18-Sep-2030	8,000,000	980,366	0.25
China Water Affairs Group Limited 5.875% 22-Oct-2030	800,000	773,984	0.20
CMB International Leasing Management Ltd. FRN 04-Jun-2027	2,000,000	2,011,409	0.51
CMOC Capital Ltd. 0.0% 24-Jan-2027	400,000	390,696	0.10
eHi Car Services Ltd. 10.0% 14-Oct-2029	1,800,000	790,936	0.20
eHi Car Services Ltd. 12.0% 26-Sep-2027	1,500,000	724,795	0.18
eHi Car Services Ltd. 7.0% 21-Sep-2026	1,600,000	1,279,111	0.32
Fortune Star (BVI) Limited 5.875% 20-Nov-2030	1,000,000	1,125,455	0.29
Fortune Star (BVI) Limited 8.5% 19-May-2028	2,900,000	3,009,639	0.76
Franshion Brilliant Ltd. 4.25% 23-Jul-2029	7,700,000	7,280,869	1.85
GLP China Holdings Ltd. 7.75% 30-Apr-2029	9,342,000	8,127,465	2.06
Gold Pole Capital Company Limited 1.0% 25-Jun-2029	1,200,000	1,807,184	0.46
Hanrui Overseas Investment Co., Ltd. 6.28% 23-Jan-2028	500,000	515,521	0.13
Health And Happiness (H&H) International Holdings Limited 9.125% 24-Jul-2028	1,700,000	1,852,533	0.47
Hilong Holding Ltd. 9.75% 05-Feb-2030	10,596,927	5,661,628	1.44
Huafa 2024 I Company Limited 3.05% 17-Oct-2028	20,000,000	2,890,779	0.73
Huatai Securities Co., Ltd. 0.0% 08-Feb-2027	8,000,000	1,009,879	0.26
Longfor Group Holdings Limited 3.375% 13-Apr-2027	600,000	577,819	0.15
Longfor Group Holdings Limited 3.85% 13-Jan-2032	1,000,000	754,127	0.19
Longfor Group Holdings Limited 3.95% 16-Sep-2029	3,179,000	2,701,104	0.68
Longfor Group Holdings Limited 4.5% 16-Jan-2028	1,000,000	953,595	0.24
Luye Pharma Group Ltd. 5.25% 10-Jun-2031	1,000,000	949,707	0.24
Luye Pharma Group Ltd. 6.25% 06-Jul-2028	4,000,000	4,111,888	1.04
Meituan 5.125% 05-Nov-2035	600,000	584,461	0.15

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	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>			
Prosus N.V. 4.987% 19-Jan-2052	2,700,000	2,218,216	0.56
Seazen Group Limited 11.88% 26-Jun-2028	800,000	791,384	0.20
Shanghai Fosun High Technology (Group) Co., Ltd. 4.9% 29-Sep-2028	20,000,000	2,937,079	0.74
Shui On Development (Holding) Ltd. 9.75% 26-Jan-2029	6,700,000	7,064,998	1.79
Tencent Holdings Limited 3.925% 19-Jan-2038	500,000	459,736	0.12
Vanke Real Estate (Hong Kong) Co. Ltd. 3.975% 09-Nov-2027	3,000,000	1,370,705	0.35
Wanda Properties Global Co. Ltd. 12.75% 05-Feb-2028	2,000,000	2,117,357	0.54
West China Cement Limited 9.9% 04-Dec-2028	2,500,000	2,223,062	0.56
Westwood Group Holdings Ltd. 3.8% 20-Jan-2031	1,500,000	1,389,832	0.35
Xingye Gold (Hong Kong) Mining Company Limited 7.4% 13-Feb-2029	10,000,000	10,018,567	2.54
Zhongjia Huachen Energy Co., Ltd. 4.65% 29-Dec-2026	2,960,000	2,245,722	0.57
Zoomlion Heavy Industry Science & Technology Co., Ltd. 0.7% 05-Feb-2031	11,000,000	1,604,885	0.41
		135,521,200	34.35
<i>Columbia</i>			
Government Of Colombia 5.0% 19-Sep-2032	200,000	235,473	0.06
Government Of Colombia 5.625% 19-Feb-2036	200,000	231,319	0.06
		466,792	0.12

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
France			
CNP Assurances SA 5.5% Perp	400,000	474,277	0.12
		474,277	0.12
Hong Kong			
Bank Of East Asia, Limited 5.375% 13-May-2032	950,000	958,898	0.24
CAS Capital No. 2 Limited 6.25% Perp	1,700,000	1,759,681	0.45
Celestial Dynasty Ltd. 4.25% 27-Jun-2029	1,600,000	1,496,420	0.38
Celestial Dynasty Ltd. 6.375% 22-Aug-2028	2,800,000	2,851,643	0.72
Chiyu Banking Corporation Ltd. 8.0% Perp	3,122,000	3,294,848	0.84
CS Treasury Management Services Ltd. 9.0% Perp	5,017,222	5,204,364	1.32
CTF Services Limited 0.75% 03-Oct-2028	12,000,000	1,493,309	0.38
Estate Sky Ltd. 10.5% 21-May-2028	4,300,000	4,467,170	1.13
FEC Finance Ltd. 12.95638% Perp	5,740,000	4,754,694	1.20
FWD Group Holdings Limited 5.836% 22-Sep-2035	900,000	913,562	0.23
Government Of Hong Kong Special Administrative Region 2.6% 14-May-2046	5,000,000	746,623	0.19
Government Of Hong Kong Special Administrative Region 3.95% 14-May-2056	6,500,000	825,992	0.21
HSBC Holdings PLC 4.6% Perp	8,800,000	8,294,342	2.10
HSBC Holdings PLC 6.75% Perp	2,550,000	2,608,905	0.66
HSBC Holdings PLC 7.05% Perp	1,500,000	1,547,477	0.39
HSBC Holdings PLC FRN 19-Nov-2030	2,000,000	2,034,724	0.52
Jinkai Investment Holdings Limited 0.0% 05-Feb-2031	1,000,000	901,700	0.23
Lai Sun Mtn Ltd. 5.0% 28-Jul-2026	5,000,000	4,658,450	1.18
Li & Fung Limited 5.25% Perp	1,800,000	1,040,109	0.26
Li & Fung Limited 8.375% 05-Feb-2029	9,700,000	10,228,701	2.59
Melco Resorts Finance Ltd. 6.5% 24-Sep-2033	2,610,000	2,609,566	0.66
MTR Corporation Limited 3.3% 28-Apr-2036	2,500,000	311,646	0.08
NWD Finance (BVI) Ltd. 10.141% Perp	1,000,000	970,160	0.25

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	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 Finance (BVI) Ltd. 12.129% Perp	1,000,000	988,083	0.25
NWD MTN Ltd. 3.5% 03-Feb-2031	3,000,000	279,100	0.07
NWD MTN Ltd. 4.125% 18-Jul-2029	5,700,000	5,005,210	1.27
NWD MTN Ltd. 8.625% 08-Feb-2028	1,000,000	1,003,140	0.25
Peak Re (BVI) Holding Ltd. 5.625% Perp	2,000,000	2,076,970	0.53
RH International Finance Ltd. 6.5% Perp	2,900,000	939,310	0.24
Shanghai Commercial Bank Limited 6.375% 28-Feb-2033	250,000	259,018	0.07
Standard Chartered PLC 4.3% Perp	2,800,000	2,738,391	0.69
Standard Chartered PLC 4.75% Perp	4,200,000	4,043,570	1.02
Standard Chartered PLC 7.0% Perp	2,400,000	2,446,797	0.62
Standard Chartered PLC 7.875% Perp	2,000,000	2,158,377	0.55
Well Link Life Insurance Co. Ltd. 7.875% 23-Jun-2036	1,400,000	1,353,030	0.34
Yuexiu REIT MTN Co. Ltd. 6.5% 12-Feb-2029	1,500,000	1,567,646	0.40
		<u>88,831,626</u>	<u>22.51</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 30 JUNE 2026

	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 Limited 3.949% 12-Feb-2030	1,000,000	957,588	0.24
Greenko Wind Projects (Mauritius) Ltd 7.25% 27-Sep-2028	1,700,000	1,720,767	0.44
LIFL Finance Limited 7.6% 10-Sep-2029	600,000	607,064	0.15
Sammaan Capital Limited 7.5% 16-Oct-2030	750,000	771,626	0.20
Sammaan Capital Limited 8.95% 28-Aug-2028	2,400,000	2,570,542	0.65
Sammaan Capital Limited 9.7% 03-Jul-2027	2,800,000	3,015,071	0.76
Vedanta Resources Finance li PLC 10.25% 03-Jun-2028	800,000	827,122	0.21
Vedanta Resources Finance li PLC 10.875% 17-Sep-2029	3,200,000	3,506,869	0.89
Vedanta Resources Finance li PLC 11.25% 03-Dec-2031	1,850,000	2,080,103	0.53
Vedanta Resources Finance li PLC 9.475% 24-Jul-2030	2,750,000	3,068,592	0.78
Vedanta Resources Finance li PLC 9.85% 24-Apr-2033	1,000,000	1,112,222	0.28
		<u>20,237,566</u>	<u>5.13</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Indonesia</i>			
PT Bank Mandiri (Persero) Tbk. 5.25% 10-Apr-2031	860,000	868,525	0.22
PT Bank Negara Indonesia (Persero) Tbk 7.15% Perp	500,000	506,332	0.13
PT Garuda Indonesia (Persero) Tbk 6.5% 28-Dec-2031	3,200,000	3,230,574	0.82
		<u>4,605,431</u>	<u>1.17</u>
		-----	-----
<i>Japan</i>			
Meiji Yasuda Life Insurance Company 5.8% 11-Sep-2054	300,000	304,126	0.08
Mitsubishi Ufj Financial Group, Inc. 6.35% Perp	1,050,000	1,080,188	0.27
Mizuho Bank, Ltd. 4.395% 16-Apr-2029	200,000	201,551	0.05
Mizuho Bank, Ltd. 4.695% 16-Apr-2031	250,000	253,770	0.06
Mizuho Bank, Ltd. 5.185% 16-Apr-2036	300,000	303,229	0.08
Mizuho Bank, Ltd. FRN 16-Apr-2029	200,000	203,104	0.05
Nomura Holdings, Inc. 6.17% 16-Apr-2031	700,000	496,702	0.13
NTT Finance Corporation FRN 20-Jun-2029	450,000	449,743	0.11
NTT Finance Corporation FRN 20-Jun-2031	750,000	749,512	0.19
Rakuten Group, Inc. 4.25% Perp	5,000,000	5,679,079	1.44
Rakuten Group, Inc. 8.125% Perp	2,000,000	2,061,862	0.52
RLGH Finance Bermuda Ltd. 6.875% Perp	800,000	808,689	0.21
		<u>12,591,555</u>	<u>3.19</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 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Korea</i>			
Mirae Asset Securities Co., Ltd. 5.125% 06-Jul-2029	800,000	800,328	0.20
Mirae Asset Securities Co., Ltd. 5.25% 06-Jul-2031	1,700,000	1,698,453	0.43
Shinhan Card Co., Ltd. FRN 24-Dec-2029	250,000	249,933	0.07
		<u>2,748,714</u>	<u>0.70</u>
		-----	-----
<i>Macau</i>			
Melco Resorts Finance Ltd. 5.375% 04-Dec-2029	2,700,000	2,643,438	0.67
Melco Resorts Finance Ltd. 5.75% 21-Jul-2028	4,300,000	4,387,916	1.11
Melco Resorts Finance Ltd. 7.625% 17-Apr-2032	440,000	457,998	0.12
MGM China Holdings Limited 4.75% 01-Feb-2027	500,000	508,716	0.13
MGM China Holdings Limited 6.25% 15-May-2033	1,000,000	990,153	0.25
SJM International Ltd. 6.5% 15-Jan-2031	3,000,000	2,938,777	0.74
Studio City Finance Limited 5.0% 15-Jan-2029	10,500,000	10,295,518	2.61
Wynn Macau Limited 5.625% 26-Aug-2028	9,172,000	9,291,706	2.36
Wynn Macau Limited 6.75% 15-Feb-2034	5,000,000	5,102,200	1.29
		<u>36,616,422</u>	<u>9.28</u>
		-----	-----
<i>Malaysia</i>			
GOHL Capital Holdings Limited 7.625% Perp	550,000	540,101	0.14
GOHL Capital Holdings Limited 8.3% Perp	1,700,000	1,669,170	0.42
		<u>2,209,271</u>	<u>0.56</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 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Mauritius</i>			
Mauritius Commercial Bank Limited			
6.15% 16-Apr-2031	300,000	303,319	0.08
		303,319	0.08
		-----	-----
<i>Mexico</i>			
Fiemex (Fideicomiso De Inversion En Energia Mexico)			
7.25% 31-Jan-2041	1,600,000	1,655,399	0.42
		1,655,399	0.42
		-----	-----
<i>Mongolia</i>			
Development Bank Of Mongolia 6.9% 02-Jul-2031	400,000	396,396	0.10
Golomt Bank LLC 11.0% 20-May-2027	400,000	420,059	0.10
Golomt Bank LLC 7.95% 14-May-2029	1,900,000	1,933,533	0.49
Mongolian Mining Corporation 8.44% 03-Apr-2030	10,000,000	10,424,711	2.64
Mongolian Mortgage Corporation HFC LLC			
11.5% 18-Jan-2027	2,500,000	2,677,074	0.68
State Bank JSC 8.9% 25-Sep-2028	3,100,000	3,191,801	0.81
Tsetsens Mining & Energy LLC 11.375% 05-Feb-2031	1,000,000	1,096,482	0.28
		20,140,056	5.10
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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 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Netherlands</i>			
ING Groep N.V. 6.5% Perp	800,000	790,860	0.20
		790,860	0.20
<i>Pakistan</i>			
Government Of Pakistan 8.875% 08-Apr-2051	2,800,000	2,885,825	0.73
		2,885,825	0.73
<i>Philippines</i>			
San Miguel Global Power Holdings Corp. 8.875% Perp	800,000	804,657	0.20
		804,657	0.20
<i>Romania</i>			
Government Of Romania 6.5% 07-Oct-2045	500,000	601,697	0.15
		601,697	0.15
<i>Saudi Arabia</i>			
GACI First Investment Co. 4.875% 14-May-2029	450,000	451,141	0.12
Saudi Awwal Bank 5.947% 04-Sep-2035	400,000	405,715	0.10
		856,856	0.22

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Singapore</i>			
Giti Tire Pte Ltd. 5.75% 09-Oct-2030	2,000,000	1,549,644	0.39
GLP Pte Limited 9.75% 20-May-2028	2,700,000	2,327,654	0.59
		<u>3,877,298</u>	<u>0.98</u>
<i>Sri Lanka</i>			
Government Of Sri Lanka 3.35% 15-Mar-2033	4,000,000	3,875,176	0.98
Government Of Sri Lanka 3.6% 15-Feb-2038	5,500,000	5,613,190	1.42
Government Of Sri Lanka 3.6% 15-Jun-2035	2,000,000	1,670,480	0.42
Government Of Sri Lanka 3.6% 15-May-2036	3,500,000	3,531,640	0.90
		<u>14,690,486</u>	<u>3.72</u>
<i>Supranational</i>			
Africa Finance Corp. 7.5% Perp	2,000,000	2,059,507	0.52
Banque Ouest Africaine De Developpement 8.2% 13-Feb-2055	500,000	510,482	0.13
Corporacion Andina De Fomento 6.75% Perp	300,000	310,195	0.08
		<u>2,880,184</u>	<u>0.73</u>
<i>Sweden</i>			
European Entertainment Group Ab (Publ) FRN 29-Sep-2030	1,200,000	1,313,791	0.33
		<u>1,313,791</u>	<u>0.33</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Switzerland</i>			
Zurich Finance (Ireland) Designated Activity Company 5.0% 24-Jun-2033	550,000	551,536	0.14
		551,536	0.14
<i>Taiwan</i>			
Cathay Life Singapore Pte. Ltd. 5.5% 29-Apr-2041	800,000	799,410	0.20
Shin Kong Life Singapore Pte. Ltd. 6.95% 26-Jun-2035	900,000	944,411	0.24
		1,743,821	0.44
<i>Thailand</i>			
Thaioil Treasury Center Co. Ltd. 6.1% Perp	400,000	405,375	0.10
		405,375	0.10
<i>The United States of America</i>			
Morgan Stanley Finance LLC 2.77% 28-Jan-2036	8,000,000	1,200,810	0.31
Nextera Energy Capital Holdings, Inc. 6.375% 15-Aug-2055	800,000	834,339	0.21
		2,035,149	0.52

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Uzbekistan</i>			
Ipoteka-bank 17.5% 09-Oct-2028	2,500,000,000	225,503	0.06
JSC Uzbekneftegaz 4.75% 16-Nov-2028	800,000	780,942	0.20
		<u>1,006,445</u>	<u>0.26</u>
Unquoted investment funds			
<i>Cayman Islands</i>			
Value Partners Asia Principal Credit Fund Limited Partnership*	500,000	3,938,850	1.00
Value Partners Fund Series – Value Partners USD Money Market Fund	2,003	22,799	0.00
		<u>3,961,649</u>	<u>1.00</u>
Unquoted debt securities			
<i>China</i>			
Haikou Meilan International Airport 5.25 09/06/2019 Reg-S (Senior)**	10,270,000	-	-
		<u>-</u>	<u>-</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unquoted debt securities (Continued)			
<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	-	-
		<u>-</u>	<u>-</u>
		- - - - -	- - - - -
<i>The United States of America</i>			
Project Eva 9% 10/23/2023	18,717,277	10,048,258	2.55
		<u>10,048,258</u>	<u>2.55</u>
		- - - - -	- - - - -
Forward exchange contracts		<u>384,359</u>	<u>0.10</u>
Total financial assets at fair value through profit or loss		<u>379,531,245</u>	<u>96.19</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(293,586)</u>	<u>(0.07)</u>
Total financial liabilities at fair value through profit or loss		<u><u>(293,586)</u></u>	<u><u>(0.07)</u></u>
Total investments, net		<u><u>379,237,659</u></u>	<u><u>96.12</u></u>
Total investments, at cost		<u><u>265,653,506</u></u>	

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

** As at 30 June 2026, 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 SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	—	0.08
	—	0.08
	-----	-----
Quoted debt securities		
Australia	0.40	0.71
Bermuda	—	2.62
Brazil	0.28	0.24
Britain	—	1.48
British Virgin	—	3.78
Cayman Islands	—	3.62
Chile	0.41	0.36
China	34.35	23.35
Columbia	0.12	0.15
France	0.12	0.29
Hong Kong	22.51	19.51
India	5.13	5.36
Indonesia	1.17	3.73
Japan	3.19	4.51
Jersey	—	0.66
Korea	0.70	—
Krgyzstan	—	0.23
Luxembourg	—	0.20
Macau	9.28	6.99
Malaysia	0.56	—
Mauritius	0.08	—
Marshall Island	—	0.19
Mexico	0.42	0.60
Mongolia	5.10	4.06
Netherlands	0.20	—
Pakistan	0.73	0.85
Philippines	0.20	—
Romania	0.15	0.13

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Quoted debt securities (Continued)		
Saudi Arabia	0.22	0.09
Singapore	0.98	1.75
SNAT	0.73	1.10
Spain	–	0.37
Sri Lanka	3.72	2.25
Sweden	0.33	0.31
Switzerland	0.14	–
Taiwan	0.44	2.10
Thailand	0.10	0.14
The United States of America	0.52	0.00
Turkey	–	0.69
United Kingdom	–	3.27
Uzbekistan	0.26	0.22
	<u>92.54</u>	<u>95.91</u>
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Unlisted investment funds		
Cayman Islands	<u>1.00</u>	<u>0.85</u>
	<u>1.00</u>	<u>0.85</u>
	-----	-----
Unquoted debt securities		
China	–	–
India	–	–
The United States of America	<u>2.55</u>	<u>1.63</u>
	<u>2.55</u>	<u>1.63</u>
	-----	-----

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Listed futures		
The United States of America	----- -	----- 0.00*
Forward exchange contracts		
	----- 0.10	----- 0.07
	<u>96.19</u>	<u>98.54</u>
FINANCIAL LIABILITIES AT FAIR VALUE		
THROUGH PROFIT OR LOSS		
Listed futures		
The United States of America	----- -	----- 0.00*
Forward exchange contracts		
	----- (0.07)	----- (0.01)
Total investments, net	<u>96.12</u>	<u>98.53</u>

* % of net asset 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 30 JUNE 2026

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

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
AUD	34,744	USD	23,957	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	77
USD	6,820,689	CNH	46,325,101	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	17,127
USD	359,301	CNH	2,440,214	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	886
USD	291,609	CNH	1,980,000	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	649
USD	5,300,488	EUR	4,662,381	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	21,054
USD	35,676	EUR	31,373	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	132
USD	7,817,171	GBP	5,927,897	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	27,903
USD	13,825	GBP	10,485	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	51
USD	5,166,601	NZD	9,138,765	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	6,225
USD	1,289	NZD	2,277	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	0
USD	133	NZD	235	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	0
USD	4,540,979	SGD	5,877,716	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	9,799
EUR	8,300,000	USD	9,776,155	6 August 2026	The Hongkong and Shanghai Banking Corporation Limited	300,456
						<u>384,359</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 30 JUNE 2026

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
SGD	89,112	USD	68,826	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(168)
USD	1,449	AUD	2,104	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	4,219,435	AUD	6,121,686	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(11,873)
USD	30,383,979	AUD	44,046,561	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(109,865)
USD	5,076,260	CAD	7,211,437	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(1,116)
USD	9,646,260	EUR	8,300,000	6 August 2026	The Hongkong and Shanghai Banking Corporation Limited	(170,561)
						<u>(293,586)</u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Fund declared total distributions to redeemable participating shareholders of US\$17,944,962 (Period ended 30 June 2025: US\$17,883,436).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
Class P USD MDis Shares	USD0.0269	USD0.0269	Monthly	Last business day of January to June
Class P HKD MDis Shares	HKD0.027	HKD0.027	Monthly	Last business day of January to June
Class P SGD Hedged MDis Shares	SGD0.0231	SGD0.0231	Monthly	Last business day of January to June
Class A AUD Hedged MDis Shares	AUD0.0227	AUD0.0227	Monthly	Last business day of January to June
Class A CAD Hedged MDis Shares	CAD0.0245	CAD0.0245	Monthly	Last business day of January to June
Class A EUR Hedged MDis Shares	EUR0.0225	EUR0.0225	Monthly	Last business day of January to June
Class A GBP Hedged MDis Shares	GBP0.0267	GBP0.0267	Monthly	Last business day of January to June
Class A NZD Hedged MDis Shares	NZD0.0267	NZD0.0267	Monthly	Last business day of January to June
Class A MDis RMB Hedged Shares	RMB0.0242	RMB0.0242	Monthly	Last business day of January to June
Class A MDis RMB Unhedged Shares	RMB0.0319	-	Monthly	Last business day of January to June
Class z USD MDis Shares	USD0.0307	USD0.0307	Monthly	Last business day of January to June

* Last business day of each month in 2026 are 30 January 2026, 27 February 2026, 31 March 2026, 30 April 2026, 29 May 2026 and 30 June 2026.

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

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