



VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

2024

SEMI ANNUAL
REPORT

For the six months ended
30 June 2024



Value Partners Hong Kong Limited

43rd Floor, The Center

99 Queen's Road Central, Hong Kong

Tel: (852) 2880 9263 Fax: (852) 2565 7975

Email: vpl@vp.com.hk

Website: www.valuepartners-group.com



VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

CONTENTS

	<i>Pages</i>
General information	2-4
Manager's report	5-7
Statement of financial position (unaudited)	8-9
Statement of comprehensive income (unaudited)	10-11
Statement of changes in net assets attributable to redeemable participating shareholders (unaudited)	12-14
Statement of cash flows (unaudited)	15-16
Investment portfolio (unaudited)	17-26
Investment portfolio movements (unaudited)	27-28
Details in respect of financial derivative instruments (unaudited)	29-31
Distributions to redeemable participating shareholders (unaudited)	32

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

GENERAL INFORMATION

Directors

Mr. Lam Wai Sing Wilson
Ms. Lam Mei Kuen Winnie
Mr. Kee Chong Li Kwong Wing

Manager

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

Directors of the Manager

Dato' Seri Cheah Cheng Hye
Mr. So Chun Ki Louis
Mr. Ho Man Kei, Norman

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
Ground Floor, 90 North Church Street
George Town
Grand Cayman
Cayman Islands

Registered address:

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

Registered and Principal Office

Registered Office:

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

Principal Office:

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

Auditor

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

Legal Advisors

With respect to Cayman Islands law
Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

With respect to Hong Kong and International law

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

Information available from:

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

Investor hotline: (852) 2143 0688

Fax : (852) 2565 7975

Email : fis@vp.com.hk

Website : www.valuepartners-group.com

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

GENERAL INFORMATION (Continued)

Recent awards and achievements (Continued)

Corporate awards

- 2024**
 - **The “Exemplary Foreign Private Equity Institution” award**
Winner: Value Partners Shanghai
– *Yinghua by China Fund News*
- 2023**
 - **The Lifetime Achievement Award**
Winner: Dato’ Seri Cheah Cheng Hye
– *Asia Asset Management*
 - **ESG Leading Enterprise Awards of the Year 2022/2023**
Outstanding performance in Environmental, Social, and Governance (“ESG”) initiatives
– *Master-Insight*
 - **Best Exchange Traded Fund (ETF) Issuer 2022**
Winner: Value Partners Malaysia
– *Bursa Malaysia Award*
 - **Most Promising Overseas Investment Institution award**
– *Insurance Asset Management Association of China*
 - **IESG Elite Award (Distinction)**
ESG Achievement Awards 2022/2023
Winner: Frank Tsui
– *Institute of ESG & Benchmark and supported by Hang Seng Indexes Company Limited*

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

GENERAL INFORMATION (Continued)

Recent awards and achievements (Continued)

Corporate awards (Continued)

- | | |
|-------------|--|
| 2022 | <ul style="list-style-type: none">• Asian Private Banker Asset Management Awards for Excellence 2022
Best Fund Provider - Multi-Asset Solution
– <i>Asian Private Banker</i>• 2022 China Rankings Top 25 Foreign Firms in China
Value Partners is ranked in the 16th 2022
– <i>Z-Ben Advisor</i>• Asian Investor Asset Management Awards 2022
Asset Class Awards: Asia ex-Japan equity
– <i>Asianinvestor</i> |
| 2021 | <ul style="list-style-type: none">• Asian Private Banker Asset Management Awards for Excellence 2021
Best Fund Provider - High Yield Bond
– <i>Asian Private Banker</i>• Listed Company Awards of Excellence 2021
Value Partners Group Limited: Outstanding Listed Company
– <i>Hong Kong Economic Journal</i> |

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

MANAGER'S REPORT

The market now expects two interest rate cuts this year, thanks to the continued downtrend in US inflation data, supporting investors' sentiment. However, the relatively expensive valuations of US assets and aggressive expectations on earnings may lead to elevated market volatility. The ebbs and flows of news regarding the US presidential election could also add to market uncertainty in the near term.

For the six months ending 30 June 2024, the Greater China High Yield Income Bond Fund gained 11.7%. Since its inception, the Fund has performed 2.3%.

Asia high yield bonds outperformed their investment grade counterparts during the first half of the year, with the JACI High Yield Index performing 10.5% and the JACI Investment Grade Index performing 1.6%¹. High yield bonds benefited from a broad-based rally on renewed investor interest and supportive sentiment, as well as technicals.

The Fund benefited from favorable credit selection. Towards the end of the period, the portfolio's Indonesia holdings in mining, industrials, and consumption added value, thanks to the robust investor inflows going back into the asset class. Elsewhere, the recovery of some private debt issues, which were previously marked down in terms of valuations, also continued to contribute to the Fund's performance.

On the other hand, a few residual Chinese property names suffered in the near term, as spreads widened due to the persistently lackluster property sales – despite numerous supportive measures being rolled out. The exposure to another high-yield non-property China conglomerate also underperformed due to short-term technical factors, which actually have reversed since June. Additionally, its credit profile has continued to improve as the company has carried on its asset sale.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

MANAGER'S REPORT (Continued)

Strategy and Outlook

High yield bonds have seen a strong start for the year, given the limited supply and renewed interest in the asset class. Since Asian high yield spreads are still well above those in the US, demand remains strong, especially since net issuance continues to be down despite renewed activities recently. We continue to believe that the convergence of economic and monetary policy will likely provide a further tailwind for Asian credit assets.

From a regional standpoint, we believe the rally in the Hong Kong and China market could take a breather in the near term, especially against the backdrop of recent mixed economic data. A selective approach is needed, focusing on names that have improving fundamentals and favorable technical support. In fact, we see more opportunities in the rest of the region, where new issuance activities are picking up as fund flows return.

Looking more broadly at the region, we are likely to see more interesting opportunities in South Asia, given the region's robust near-term economic growth, improving sentiment and fund flows, and increasing income opportunities across various sectors. We will continue to maximize the allocation allowed in the Fund to benefit from the interesting income and growth opportunities in these markets.

Value Partners Hong Kong Limited

28 August 2024

Source:

1. JP Morgan Global Index Research, as of the end of 30 June 2024

The views expressed are the views of Value Partners 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

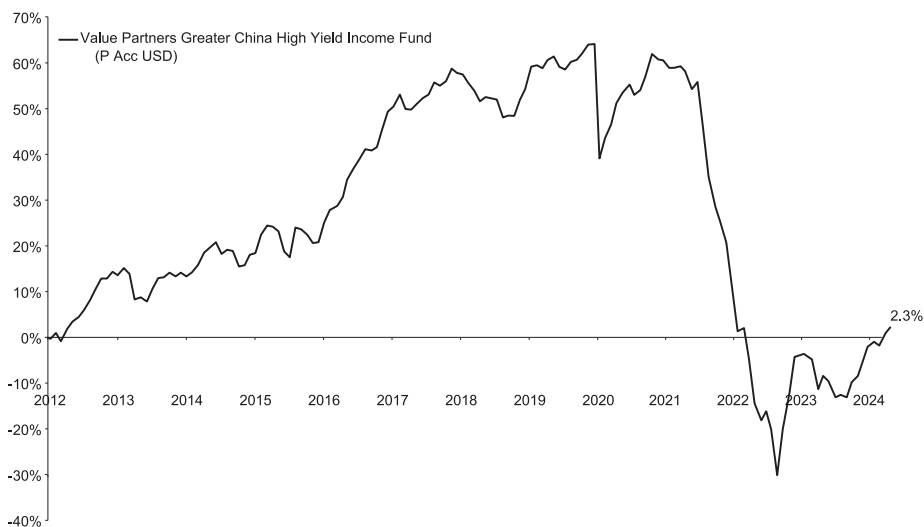
(Incorporated as an exempted company in the Cayman Islands with limited liability)

MANAGER'S REPORT (Continued)

Value Partners Greater China High Yield Income Fund – NAV as at 30 June 2024

Classes	NAV per unit
P Acc USD	USD10.23
P MDis USD	USD3.30
P Acc HKD	HKD10.21
P MDis HKD	HKD3.31
P MDis SGD Hedged	SGD3.54
A MDis AUD Hedged	AUD3.10
A MDis CAD Hedged	CAD3.24
A Acc EUR Hedged	EUR5.98
A MDis EUR Hedged	EUR3.47
A MDis GBP Hedged	GBP3.27
A MDis NZD Hedged	NZD3.27
A MDis RMB Hedged	RMB3.72
A MDis RMB Unhedged	RMB4.00
A Acc RMB Hedged	RMB9.32
z MDis USD	USD3.77
z Acc USD	USD8.94
X Acc USD	USD7.78

Performance since launch From 28 MARCH 2012 TO 30 JUNE 2024



All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2024. Performance data is net of all fees.

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 2024

	30.06.2024	31.12.2023
	US\$	US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	484,596,428	468,402,786
Amounts receivable on sales of investments	7,655,192	–
Amounts receivable on issue of shares	775,334	52,587
Dividends, interest and other receivables	172,358	171,473
Margin deposits	573,198	881,329
Cash and cash equivalents	2,192,485	13,411,251
	<u>495,964,995</u>	<u>482,919,426</u>
Equity		
Administrative shares	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	254,708	963
Amounts payable on purchase of investments	9,778,648	–
Amounts payable on redemption of shares	2,375,717	824,299
Management fees payable	563,907	583,475
Distributions payable to redeemable participating shareholders	3,219,073	2,776,139
Accruals and other payables	148,215	134,509
	<u>16,340,268</u>	<u>4,319,385</u>
Liabilities (excluding net assets attributable to redeemable participating shareholders)	<u>16,340,268</u>	<u>4,319,385</u>
Net assets attributable to redeemable participating shareholders	<u><u>479,624,627</u></u>	<u><u>478,599,941</u></u>

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 2024

	30.06.2024	31.12.2023
Net asset value per share		
– Class P Acc USD with 2,200,883 (31.12.2023: 2,185,638) shares outstanding	USD10.23	USD9.16
– Class P MDis USD with 40,836,840 (31.12.2023: 45,200,254) shares outstanding	USD3.30	USD3.10
– Class P Acc HKD with 3,242,633 (31.12.2023: 3,178,860) shares outstanding	HKD10.21	HKD9.15
– Class P MDis HKD with 416,224,695 (31.12.2023: 439,244,403) shares outstanding	HKD3.31	HKD3.11
– Class P MDis SGD Hedged with 2,510,295 (31.12.2023: 2,972,080) shares outstanding	SGD3.54	SGD3.33
– Class A MDis AUD Hedged with 16,944,055 (31.12.2023: 18,503,515) shares outstanding	AUD3.10	AUD2.92
– Class A MDis CAD Hedged with 2,543,957 (31.12.2023: 2,727,893) shares outstanding	CAD3.24	CAD3.04
– Class A Acc EUR Hedged with 8,151 (31.12.2023: 27,481) shares outstanding	EUR5.98	EUR5.41
– Class A MDis EUR Hedged with 1,602,221 (31.12.2023: 1,526,615) shares outstanding	EUR3.47	EUR3.25
– Class A MDis GBP Hedged with 1,628,017 (31.12.2023: 1,821,053) shares outstanding	GBP3.27	GBP3.08
– Class A MDis NZD Hedged with 2,624,856 (31.12.2023: 3,133,877) shares outstanding	NZD3.27	NZD3.07
– Class A MDis RMB Hedged with 9,447,725 (31.12.2023: 9,404,271) shares outstanding	RMB3.72	RMB3.50
– Class A MDis RMB Unhedged with 103,666 (31.12.2023: 707,325) shares outstanding	RMB4.00	RMB3.61
– Class A Acc RMB Hedged with 427,315 (31.12.2023: 427,315) shares outstanding	RMB9.32	RMB8.46
– Class Z MDis USD with 5,500,282 (31.12.2023: 5,565,168) shares outstanding	USD3.77	USD3.53
– Class Z Acc USD with 5,626,337 (31.12.2023: 5,638,855) shares outstanding	USD8.94	USD7.99
– Class X Acc USD with 6,534 (31.12.2023: 22,735) shares outstanding	USD7.78	USD6.92

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 2024

	30.06.2024	30.06.2023
	US\$	US\$
Income		
Dividends	28,347	101,302
Net realised losses on investments	(692,677)	(152,506,333)
Change in unrealised gains on investments	55,212,889	181,637,651
Interest on deposits	97,311	192,292
Net foreign exchange gains/losses	6,031	(177,785)
Other income	269,206	449,371
	<u>54,921,107</u>	<u>29,696,498</u>
Expenses		
Management fees ^{Note 2}	(3,442,364)	(4,314,270)
Administration and custodian fees ^{Note 1}	(316,966)	(393,311)
Safe custody and bank charges ^{Note 1}	(34,624)	(39,052)
Interest expenses ^{Note 1}	(40,976)	(5,592)
Transaction costs ^{Note 1}	(6,280)	(16,326)
Auditor's remuneration	(20,538)	(21,861)
Legal and professional fees	(123,760)	(192,051)
Other operating expenses ^{Note 1}	(201,319)	(221,394)
	<u>(4,186,827)</u>	<u>(5,203,857)</u>
Profit before tax	50,734,280	24,492,641
Withholding tax on dividends and other investment income	-	(5,111)
Profit after tax and before distributions	50,734,280	24,487,530
Finance cost		
Distributions to redeemable participating shareholders	(19,035,597)	(23,620,633)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>31,698,683</u>	<u>866,897</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 2024

Note 1 During the period ended 30 June 2024 and 2023, 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:

	30.06.2024	30.06.2023
	<i>US\$</i>	<i>US\$</i>
Transaction costs	-	(9,195)
Other operating expenses	(25,279)	(17,535)

Note 2 During the period ended 30 June 2024 and 2023, other than management fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

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 2024

	30.06.2024 US\$	30.06.2023 US\$
Net assets attributable to redeemable participating shareholders as at 1 January	478,599,941	585,262,992
Issue of shares	7,820,426	29,016,234
Redemption of shares	(38,494,423)	(67,432,935)
Net decrease from capital transactions	(30,673,997)	(38,416,701)
Profit after tax and before distributions	50,734,280	24,487,530
Distributions to redeemable participating shareholders	(19,035,597)	(23,620,633)
Increase in net assets attributable to redeemable participating shareholders from operations after distributions	31,698,683	866,897
Net assets attributable to redeemable participating shareholders as at 30 June	479,624,627	547,713,188

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 2024

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

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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

Number of shares	As at 1 January 2023	Issue of shares	Redemption of shares	As at 30 June 2023
Class P USD Acc	3,077,154	439,150	(674,179)	2,842,125
Class P USD MDis	54,334,193	884,892	(5,406,263)	49,812,822
Class P HKD Acc	4,212,986	105,832	(696,145)	3,622,673
Class P HKD MDis	509,661,786	31,287,144	(61,493,880)	479,455,050
Class P SGD Hedged MDis	3,612,857	140	(316,559)	3,296,438
Class A AUD Hedged MDis	20,806,602	513,193	(1,134,542)	20,185,253
Class A CAD Hedged MDis	4,040,142	145,065	(1,093,853)	3,091,354
Class A EUR Hedged Acc	122,295	176,992	(175,000)	124,287
Class A EUR Hedged MDis	2,304,549	19,555	(642,615)	1,681,489
Class A GBP Hedged MDis	2,258,722	18,081	(188,863)	2,087,940
Class A NZD Hedged MDis	4,366,358	320,221	(304,478)	4,382,101
Class A MDis RMB Hedged	9,776,644	4,551,509	(306,433)	14,021,720
Class A MDis RMB Unhedged	1,730,940	55	(1,023,707)	707,288
Class A Acc RMB Hedged	390,929	427,315	(390,929)	427,315
Class z USD MDis	6,029,177	–	(464,009)	5,565,168
Class z USD Acc	6,001,114	103,113	(19,052)	6,085,175
Class X USD Acc	19,739	18,729	(15,733)	22,735

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 2024

	30.06.2024	30.06.2023
	<i>US\$</i>	<i>US\$</i>
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders from operations	31,698,683	866,897
Adjustments for:		
Dividends	(28,347)	(101,302)
Interest on deposits	(97,311)	(192,292)
Distributions to redeemable participating shareholders	19,035,597	23,620,633
Withholding tax on dividends and other investment income	-	5,111
Interest expenses	<u>40,976</u>	<u>5,592</u>
	50,649,598	24,204,639
(Increase)/decrease in financial assets at fair value through profit or loss	(16,193,642)	38,839,076
Increase in financial liabilities at fair value through profit or loss	253,745	1,414,721
Decrease/(increase) in margin deposits	308,131	(1,111,614)
Decrease in amounts receivable on sales of investments	(7,655,192)	(7,400,524)
Increase in amounts payable on purchase of investments	9,778,648	5,598,952
Decrease in other receivables	21,445	2,772,266
Decrease in management fees payable	(19,568)	(59,420)
Decrease/(increase) in accruals and other payables	<u>13,470</u>	<u>(381,115)</u>
Cash generated from operations	37,156,635	63,876,981
Dividends received	28,347	6,803
Interest on deposits received	74,981	196,149
Interest expenses paid	<u>(40,740)</u>	<u>(18,024)</u>
Net cash inflow from operating activities	<u>37,219,223</u>	<u>64,061,909</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 2024

	30.06.2024 <i>US\$</i>	30.06.2023 <i>US\$</i>
Cash flows from financing activities		
Distributions paid to redeemable participating shareholders	(18,592,663)	(23,975,728)
Proceeds from issue of redeemable participating shares	7,097,679	29,946,561
Payments on redemption of redeemable participating shares	<u>(36,943,005)</u>	<u>(67,352,231)</u>
Net cash outflow from financing activities	<u>(48,437,989)</u>	<u>(61,381,398)</u>
Net (decrease)/increase in cash and cash equivalents	(11,218,766)	2,680,511
Cash and cash equivalents as at 1 January	<u>13,411,251</u>	<u>12,039,151</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>2,192,485</u></u>	<u><u>14,719,662</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 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Sunac China Holdings Ltd	3,767,054	554,812	0.11
Hong Kong - Others			
Sunac Services Holdings Ltd	1,409,704	326,778	0.07
Quoted debt securities			
Bermuda			
Paratus Energy Services Ltd 9.5% 06/17/2029	1,700,000	1,706,354	0.36
British Virgin			
Bright Galaxy International Ltd 3.25% 07/15/2026	1,000,000	939,236	0.20
Central Plaza Development Ltd 3.85% 07/14/2025	4,300,000	4,175,153	0.87
Central Plaza Development Ltd 4.65% 01/19/2026	5,000,000	4,789,433	1.00
Central Plaza Development Ltd 5.75% PERP	1,500,000	1,480,826	0.31
Fortune Star BVI Ltd 3.95% 10/02/2026	5,020,000	4,896,623	1.02
Fortune Star BVI Ltd 5.05% 01/27/2027	3,290,000	3,046,087	0.63
NWD (MTN) Ltd 4.125% 07/18/2029	7,950,000	6,327,786	1.32
Sinochem Overseas Capital Co Ltd 6.3% 11/12/2040	1,300,000	1,400,367	0.29
Sinopec Group Overseas Development 4.1% 04/28/2045	2,000,000	1,725,454	0.36
Sinopec Group Overseas Development 4.875% 05/17/2042	1,500,000	1,445,336	0.30
Sinopec Group Overseas Development 5.375% 10/17/2043	500,000	513,155	0.11
State Grid Overseas Investment 4.375% 05/22/2043	3,500,000	3,202,453	0.67
		<u>33,941,909</u>	<u>7.08</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 2024

	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>			
China Hongqiao Group Limited 7.75% 03/27/2025	3,874,000	3,975,371	0.83
EHI Car Services Ltd 12.0% 09/26/2027	3,636,000	3,454,563	0.72
MGM China Holdings Ltd 7.125% 06/26/2031	2,350,000	2,367,963	0.49
Tencent Holdings Ltd 3.24% 06/03/2050	2,000,000	1,312,500	0.27
Wynn Macau Ltd 5.125% 12/15/2029	2,000,000	1,812,526	0.38
Melco Resorts Finance Ltd 7.625% 4/17/2032	1,900,000	1,914,649	0.40
		14,837,572	3.09
<i>China</i>			
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	6,450,000	6,642,839	1.38
Bilibili Inc 0.5% 12/1/2026	1,500,000	1,465,993	0.31
China Oil & Gas Group Ltd 4.7% 6/30/2026	9,667,000	9,127,479	1.90
Chong Hing Bank Ltd 5.5% PERP	5,753,000	5,763,215	1.20
Chong Hing Bank Ltd 5.7% PERP	2,000,000	2,048,613	0.43
Country Garden Holdings Co Ltd 4.8% 8/6/2030	3,300,000	281,061	0.06
Country Garden Holdings Co Ltd 6.15% 9/17/2025	1,700,000	148,750	0.03
eHi Car Services Ltd 7% 9/21/2026	6,600,000	5,833,513	1.22
Fortune Star BVI Ltd 5.0% 5/18/2026	2,585,000	2,427,094	0.51
GLP China Holdings Ltd 2.95% 3/29/2026	9,242,000	8,041,973	1.68
Greentown China Holdings Ltd 4.7% 4/29/2025	6,600,000	6,342,754	1.32
Greentown China Holdings Ltd 5.65% 7/13/2025	2,500,000	2,445,107	0.51
Haikou Meilan International Airport Co Ltd 5.25% 9/6/2019	10,270,000	242,814	0.05
Hilong Holding Ltd 9.75% 11/18/2024	18,580,000	11,351,157	2.37
New Metro Global Ltd 4.5% 5/2/2026	1,000,000	628,365	0.13
New Metro Global Ltd 4.8% 12/15/2024	500,000	440,958	0.09
Reward International Investment Lt 01/25/2020 Reg-S (Senior)	1,017,000	23,267	-

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 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
RKPF Overseas 2019 (A) Ltd 6% 9/4/2025	3,000,000	1,131,500	0.24
RKPF Overseas 2019 (E) Ltd 7.75% PERP	3,100,000	610,735	0.13
RKPF Overseas 2020 (A) Ltd 5.125% 7/26/2026	600,000	206,731	0.04
Seazen Group Ltd 4.45% 7/13/2025	4,300,000	3,314,825	0.69
Seazen Group Ltd 6% 8/12/2024	3,060,000	3,072,740	0.64
Shui On Development Holding Ltd 6.15% 8/24/2024	1,900,000	1,856,251	0.39
Smart Insight International Ltd 4.5% 12/5/2023	10,000,000	112,919	0.02
Sunac China Holdings Ltd 6% 9/30/2025	277,762	36,535	0.01
Sunac China Holdings Ltd 6.25% 9/30/2026	278,099	32,533	0.01
Sunac China Holdings Ltd 6.5% 9/30/2027	556,876	62,916	0.01
Sunac China Holdings Ltd 6.75% 9/30/2028	836,326	85,619	0.02
Sunac China Holdings Ltd 7% 9/30/2029	837,338	65,354	0.01
Sunac China Holdings Ltd 7.25% 9/30/2030	393,817	35,172	0.01
Sunac China Holdings Ltd Conv 1% 9/30/2032	915,334	63,570	0.01
Tencent Holdings Ltd 3.84% 4/22/2051	3,000,000	2,211,740	0.46
Tuspark Forward Ltd 6.95% 5/13/2024	4,437,000	1,065,379	0.22
Tuspark Forward Ltd 7.95% 5/13/2024	16,600,000	4,019,647	0.84
West China Cement Ltd 4.95% 7/8/2026	10,900,000	9,185,130	1.91
Yanlord Land HK Co Ltd 5.125% 5/20/2026	6,400,000	5,519,885	1.15
		95,944,133	20.00
Great Britain			
HSBC Holdings Plc 6.375% PERP	5,000,000	5,063,502	1.06
Standard Chartered PLC 4.3% PERP	8,800,000	7,518,172	1.57
Standard Chartered PLC 4.75% PERP	4,200,000	3,616,962	0.75
Vedanta Resources PLC 13.875% 12/09/2028	6,400,000	6,089,746	1.27
Vedanta Resources Finance II PLC 13.875% 1/21/2027	1,700,000	836,741	0.18
		23,125,123	4.83

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 2024

	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>			
AIA Group Ltd 2.7% PERP	3,300,000	3,121,338	0.65
AIA Group Ltd 3.2% 09/16/2040	2,800,000	2,085,344	0.43
Bank of East Asia Ltd 4% 5/29/2030	2,000,000	1,962,607	0.41
Bank of East Asia Ltd 5.825% PERP	1,000,000	991,223	0.21
Cas Capital No1 Ltd 4% PERP	18,676,000	17,803,187	3.71
CGNPC International Ltd 4.8% 09/11/2048	2,400,000	2,243,352	0.47
Chiyu Banking Corp Ltd 8% PERP	4,200,000	4,239,942	0.88
Elect Global Investments Ltd 4.1% PERP	9,950,000	9,534,798	1.99
Estate Sky Ltd 5.45% 7/21/2025	5,200,000	4,783,477	1.00
FEC Finance Ltd 7.375% PERP	2,840,000	2,751,577	0.57
Gold Pole Capital Co Ltd 1% 06/25/2029	1,200,000	1,232,557	0.26
Lai Sun MTN Ltd 5% 7/28/2026	2,000,000	1,381,604	0.29
LS Finance 2017 Ltd 4.8% 6/18/2026	4,400,000	4,012,653	0.84
LS Finance 2017 Ltd 4.875% 7/15/2024	2,350,000	2,394,552	0.50
Melco Resorts Finance Ltd 5.375% 12/4/2029	4,300,000	3,880,890	0.81
Melco Resorts Finance Ltd 5.625% 7/17/2027	2,000,000	1,953,845	0.41
Melco Resorts Finance Ltd 5.75% 7/21/2028	6,500,000	6,250,505	1.30
NWD Finance BVI Ltd 4.125% PERP	5,145,000	3,131,335	0.66
NWD Finance BVI Ltd 4.8% PERP	400,000	171,563	0.04
NWD Finance BVI Ltd 5.25% PERP	1,600,000	1,308,033	0.27
NWD Finance BVI Ltd 6.15% PERP	6,100,000	5,874,549	1.22
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	2,600,000	2,452,944	0.51
RH International Finance Ltd 6.5% PERP	2,600,000	1,303,672	0.27
Sun Hung Kai & Co (BVI) Ltd 5% 9/7/2026	2,400,000	2,252,605	0.47
Yuexiu REIT MTN Co Ltd 2.65% 2/2/2026	2,800,000	2,549,234	0.53
Bank of East Asia Ltd 4.875% 4/22/2032	2,000,000	1,920,066	0.40
Bank of East Asia Ltd 5.875% PERP	2,500,000	2,530,549	0.53

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 2024

	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>			
Vanke Real Estate Hong Kong Co Ltd 3.975% 11/09/2027	6,200,000	3,996,711	0.83
Vanke Real Estate Hong Kong Co Ltd 3.5% 11/12/2029	5,671,000	3,210,180	0.67
		101,324,892	21.13
<i>India</i>			
Adani Green Energy Ltd 4.375% 9/8/2024	1,600,000	1,609,631	0.34
Adani Ports & Special Economic Zone Ltd 5% 8/2/2041	1,000,000	804,097	0.17
Continuum Green Energy 7.5% 06/26/2033	1,400,000	1,391,579	0.29
Indiabulls Housing Finance Ltd 9.7% 07/03/2027	2,000,000	2,005,644	0.42
Rolta Americas LLC 07/24/2019 144a (Senior)	46,935,000	341,218	0.07
Rolta LLC 10.75% 5/16/2018	20,800,000	150,794	0.03
UPL Corp Ltd 5.25% PERP	2,674,000	1,939,978	0.40
		8,242,941	1.72
<i>Indonesia</i>			
ABM Investama Tbk PT 9.5% 8/5/2026	14,140,000	14,516,124	3.03
Alam Sutera Realty Tbk PT 11% 11/2/2025	22,000,000	22,582,560	4.71
Bakrie Telecom Pte Ltd 11.5 05/07/2015	2,000,000	-	-
Bank Negara Indonesia Persero Tbk PT 4.3% PERP	1,300,000	1,224,037	0.25
Bukit Makmur Mandiri Utama PT 7.75% 2/10/2026	1,700,000	1,736,267	0.36
Freeport Indonesia PT 6.2% 4/14/2052	1,000,000	996,297	0.21

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 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia (Continued)			
Gajah Tunggal Tbk PT 8.95% 6/23/2026	10,013,000	9,952,638	2.07
Japfa Comfeed Tbk Pt 5.375% 3/23/2026	10,200,000	9,888,220	2.06
Kawasan Industri Jababeka PT 7.5% 12/15/2027	3,400,000	3,426,271	0.71
Medco Bell Pte Ltd 6.375% 1/30/2027	3,411,000	3,445,879	0.72
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	1,627,000	1,608,068	0.34
Medco Maple Tree Pte Ltd 8.96% 4/27/2029	1,700,000	1,805,181	0.38
Medco Oak Tree Pte Ltd 7.375% 5/14/2026	2,147,000	2,182,766	0.45
Minejasa Capital BV 5.625% 8/10/2037	6,500,000	6,041,742	1.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 7/17/2049	1,000,000	849,377	0.18
		80,255,427	16.73
		80,255,427	16.73
Japan			
Asahi Mutual Life Insurance 6.9% PERP	1,600,000	1,694,488	0.35
Rakuten Group Inc 11.25% 02/15/2027	1,800,000	2,006,780	0.42
Rakuten Group Inc 4.25% PERP	1,000,000	853,768	0.18
Rakuten Group Inc 5.125% PERP	1,811,000	1,626,583	0.34
Rakuten Group Inc 9.75% 04/15/2029	4,000,000	4,217,743	0.88
Softbank Group Corp 6.75% 07/08/2029	1,500,000	1,500,000	0.31
Softbank Group Corp 7.0% 07/08/2031	1,500,000	1,500,000	0.31
Sumitomo Life Insurance Co 5.875% PERP	1,000,000	1,004,934	0.21
Sumitomo Mitsui Financial Group 6.6% PERP	6,500,000	6,491,095	1.36
		20,895,391	4.36
		20,895,391	4.36

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 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Jersey			
Aston Martin Capital Holdings Ltd 10% 03/31/2029	250,000	252,356	0.05
Macau			
Champion Path Holdings Ltd 4.5% 1/27/2026	2,138,000	2,093,230	0.44
Champion Path Holdings Ltd 4.85% 1/27/2028	6,200,000	5,795,250	1.21
MGM China Holdings Ltd 4.75% 2/1/2027	5,200,000	5,061,512	1.05
Studio City Co Ltd 7% 2/15/2027	12,750,000	13,086,461	2.73
Studio City Finance Ltd 5% 1/15/2029	5,300,000	4,794,421	1.00
Studio City Finance Ltd 6.5% 1/15/2028	2,045,000	2,007,579	0.42
Wynn Macau Ltd 5.625% 8/26/2028	18,864,000	18,063,200	3.76
		50,901,653	10.61
Mongolia			
Mongolian Mining Corp/Energy Resources LLC 12.5% 9/13/2026	14,510,000	16,005,481	3.34
Mongolian Mortgage Corp HFC LLC 11.5% 01/18/2027	2,100,000	2,134,021	0.44
		18,139,502	3.78
Netherlands			
Yinson Boronia Production BV 8.947% 07/31/2042	1,800,000	1,833,162	0.38

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 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Philippines</i>			
Rizal Commercial Banking VAR 6.5% PERP	2,000,000	2,022,636	0.42
<i>Russia</i>			
Nomos Capital PLC Lt2 04/26/2019 Reg-S (Sub)	26,715,000	-	-
<i>Singapore</i>			
Cathaylife Singapore Pte Ltd 5.95% 07/05/2034	800,000	800,816	0.17
GLP Pte Ltd 3.875% 6/4/2025	9,300,000	8,618,226	1.80
GLP Pte Ltd 4.6% PERP	200,000	128,638	0.02
Hyflux Ltd 4.2 08/29/2019	11,000,000	-	-
Hyflux Ltd 4.25 09/07/2018	6,500,000	-	-
Hyflux Ltd 4.6 09/23/2019	3,000,000	-	-
Miclyn Express Offshore Pte Ltd 8.75% 11/25/2018	33,200,000	394,582	0.08
		9,942,262	2.07
<i>Sweden</i>			
Swedbank AB 7.75% PERP	200,000	205,904	0.04
<i>The United States of America</i>			
Citigroup Global Markets Holdings 02/26/2026	8,000,000	947,705	0.2
Karoon USA Finance Inc 10.5% 05/14/2029	7,250,000	7,368,307	1.54
KKR Reign I LLC 5% 5/30/2049	3,500,000	2,744,447	0.57
		11,060,459	2.31

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 30 JUNE 2024

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unlisted investment funds			
<i>Cayman Islands</i>			
Value Partners Asia Principal Credit Fund Limited Partnership*	500,000	5,341,150	1.11
Unquoted debt securities			
<i>Hong Kong</i>			
Chinlink International Holdings Lt 13.0 08/30/2021 (Secured)	8,000,000	-	-
<i>Malaysia</i>			
Nam Cheong Term Loan 4%12/31/2024 TL	1,133,114	-	-
<i>The United States of America</i>			
Lafite Assets Ltd 9.0 10/24/2023	22,470,000	3,651,375	0.76
Forward exchange contracts		90,637	0.02
Total financial assets at fair value through profit or loss		484,596,428	101.03

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 2024

	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 10 years Ultra Futures	(20)	(18,749)	(0.00)
Forward exchange contracts		(235,959)	(0.05)
Total financial liabilities at fair value through profit or loss		(254,708)	(0.05)
Total investments, net		484,341,720	100.98
Total investments, at cost (inclusive of transaction cost)		482,833,422	

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

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	% of net assets	
	30.06.2024	31.12.2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	0.11	-
Hong Kong		
- Others	0.07	0.07
	<u>0.18</u>	<u>0.07</u>
	-----	-----
Quoted debt securities		
Bermuda	0.36	-
British Virgin	7.08	-
Cayman Islands	3.09	-
China	20.00	34.21
Great Britain	4.83	3.85
Hong Kong	21.13	15.91
India	1.72	3.03
Indonesia	16.73	19.41
Japan	4.36	0.35
Jersey	0.05	-
Macau	10.61	13.12
Mongolia	3.78	2.38
Netherlands	0.38	-
Philippines	0.42	0.30
Russia	-	-
Singapore	2.07	0.52
Sweden	0.04	-
The United States of America	2.31	0.82
United Arab Emirates	-	0.13
	<u>98.96</u>	<u>94.03</u>
	-----	-----
Unlisted investment funds		
Cayman Islands	1.11	2.85
	<u>1.11</u>	<u>2.85</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 2024

	% of net assets	
	30.06.2024	31.12.2023
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)		
Unquoted debt securities		
Hong Kong	-	-
Malaysia	-	-
The United States of America	0.76	0.70
	<u>0.76</u>	<u>0.70</u>
Forward exchange contracts	0.02	0.22
	<u>101.03</u>	<u>97.87</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed futures		
The United States of America	(0.00)	-
Forward exchange contracts	(0.05)	(0.00)
	<u>(0.05)</u>	<u>(0.00)</u>
Total investments, net	<u><u>100.98</u></u>	<u><u>97.87</u></u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2024

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\$
EUR	900,000	USD	973,440	05 July 2024	The Hongkong and Shanghai Banking Corporation Limited	10,393
USD	962,776	EUR	900,000	05 July 2024	The Hongkong and Shanghai Banking Corporation Limited	271
EUR	3,800,000	USD	4,134,856	07 July 2024	The Hongkong and Shanghai Banking Corporation Limited	67,700
EUR	320,000	USD	349,024	07 July 2024	The Hongkong and Shanghai Banking Corporation Limited	6,527
AUD	62,103	USD	41,345	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	107
NZD	978,928	USD	599,621	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	5,607
SGD	19,030	USD	14,077	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	32
USD	221	SGD	300	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	-
						<u>90,637</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 2024

Financial liabilities:

Futures

	Underlying assets	Counter party	Fair value US\$
US 10 years Ultra Futures	US 10 years Ultra Futures	The Hongkong and Shanghai Banking Corporation Limited	(18,749)
			<u>(18,749)</u>

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
EUR	900,000	USD	966,736	30 June 2024	The Hongkong and Shanghai Banking Corporation Limited	447
USD	35,264,372	AUD	52,925,111	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	121,528
USD	12,042	AUD	18,049	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	57
USD	6,056,124	CAD	8,277,898	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	13,980
USD	4,860,378	CNH	35,319,871	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	8,410
USD	547,146	CNH	3,976,054	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	947

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 2024

Financial liabilities (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	5,988,562	EUR	5,579,569	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	10,751
USD	52,197	EUR	48,632	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	94
USD	6,775,664	GBP	5,351,734	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	7,333
USD	5,869,124	NZD	9,582,666	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	54,351
USD	12,081	NZD	19,704	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	125
USD	6,620,412	SGD	8,945,501	31 July 2024	The Hongkong and Shanghai Banking Corporation Limited	17,936
						<u>235,959</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 2024, the Fund declared total distributions to redeemable participating shareholders of US\$19,035,597 (Period ended 30 June 2023: US\$23,620,633).

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

Classes	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	Frequency	Ex-dividend dates*
Class P USD MDis Shares	USD0.0248	USD0.0265	Monthly	Last business day of January to March
Class P USD MDis Shares	USD0.0269	USD0.0265	Monthly	Last business day of April to June
Class P HKD MDis Shares	HKD0.0249	HKD0.0265	Monthly	Last business day of January to March
Class P HKD MDis Shares	HKD0.0270	HKD0.0265	Monthly	Last business day of April to June
Class P SGD Hedged MDis Shares	SGD0.0238	SGD0.0283	Monthly	Last business day of January to March
Class P SGD Hedged MDis Shares	SGD0.0231	SGD0.0254	Monthly	Last business day of April to June
Class A AUD Hedged MDis Shares	AUD0.0209	AUD0.0258	Monthly	Last business day of January to March
Class A AUD Hedged MDis Shares	AUD0.0227	AUD0.0223	Monthly	Last business day of April to June
Class A CAD Hedged MDis Shares	CAD0.0233	CAD0.0258	Monthly	Last business day of January to March
Class A CAD Hedged MDis Shares	CAD0.0245	CAD0.0247	Monthly	Last business day of April to June
Class A EUR Hedged MDis Shares	EUR0.0205	EUR0.0211	Monthly	Last business day of January to March
Class A EUR Hedged MDis Shares	EUR0.0225	EUR0.0249	Monthly	Last business day of April to June
Class A GBP Hedged MDis Shares	GBP0.0246	GBP0.0262	Monthly	Last business day of January to March
Class A GBP Hedged MDis Shares	GBP0.0267	GBP0.0262	Monthly	Last business day of April to June
Class A NZD Hedged MDis Shares	NZD0.0245	NZD0.0280	Monthly	Last business day of January to March
Class A NZD Hedged MDis Shares	NZD0.0267	NZD0.0293	Monthly	Last business day of April to June
Class A MDis RMB Hedged Shares	RMB0.0191	RMB0.0305	Monthly	Last business day of January to March
Class A MDis RMB Hedged Shares	RMB0.0242	RMB0.0234	Monthly	Last business day of April to June
Class A MDis RMB Unhedged Shares	RMB0.0197	RMB0.0323	Monthly	Last business day of January to March
Class A MDis RMB Unhedged Shares	RMB0.0258	RMB0.0231	Monthly	Last business day of April to June
Class z USD MDis Shares	USD0.0283	USD0.0300	Monthly	Last business day of January to March
Class z USD MDis Shares	USD0.0307	USD0.0300	Monthly	Last business day of April to June

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

Last business day of each month in 2023 are 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023 and 30 June 2023