



VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

2023

SEMI ANNUAL
REPORT

For the six months ended
30 June 2023



Value Partners Hong Kong Limited

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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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

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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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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
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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

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Registered address:

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Registered and Principal Office

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Principal Office:

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Auditor

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With respect to Cayman Islands law
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VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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GENERAL INFORMATION (Continued)

Recent awards and achievements

Fund awards	
2020	<ul style="list-style-type: none">• 2020 HKCAMA-Bloomberg Offshore China Fund Awards Best Total Return - Greater China Fixed Income (5-year) - Winner – <i>HKCAMA & Bloomberg</i>• Refinitiv Lipper Awards 2020 – Hong Kong Bond USD High Yield (5-Year) – <i>Refinitiv</i>• I&M Professional Investment Awards 2020 Asian High Yield (3-Years) Asian High Yield (5-Years) – <i>Insights and Mandates</i>
2019	<ul style="list-style-type: none">• 2019 HKCAMA-Bloomberg Offshore China Fund Awards – Best Total Return – Greater China Fixed Income 3-Year – Best Total Return – Greater China Fixed Income 5-Year – <i>HKCAMA & Bloomberg</i>• Lipper Fund Awards 2019 – Hong Kong Best US Dollar Bond Fund: High Yield (3 Years) Best US Dollar Bond Fund: High Yield (5 Years) – <i>Refinitiv</i>• Fund Selector Asia Awards Hong Kong 2019 High Yield Fund – Platinum Winner – <i>Fund Selector Asia</i>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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GENERAL INFORMATION (Continued)

Recent awards and achievements (Continued)

Corporate awards

- 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
- 2022**
 - **Asian Private Banker Asset Management Awards for Excellence 2022**
Best Fund Provider - Multi-Asset Solution
- Asian Private Banker
 - **2022 China Rankings Top 25 Foreign Firms in China**
Value Partners is ranked in the 16th
- Z-Ben Advisor
 - **AsianInvestor Asset Management Awards 2022**
Asset Class Awards: Asia ex-Japan equity
- Asianinvestor
- 2021**
 - **Asian Private Banker Asset Management Awards for Excellence 2021**
Best Fund Provider - High Yield Bond
- Asian Private Banker
 - **Listed Company Awards of Excellence 2021**
Value Partners Group Limited: Outstanding Listed Company
- Hong Kong Economic Journal

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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MANAGER'S REPORT

Market Review

In China, The latest Consumer Price Index (CPI) data continued to indicate a threat of deflation, remaining flat in June year-on-year, while the decline of the Producer Price Index (PPI) widened from the previous month.

On a positive note, the government has given signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the banks' deposit rate and medium-term lending rates were cut. That was followed by a 10 bps cuts in the one- and five-year Loan Prime Rates (LPRs). The one-year LPR is the medium-term lending benchmark for corporate loans, while the five-year LPR is a reference rate for mortgages.

Furthermore, the US Federal Reserve held off on interest rate hikes but said two more are coming later this year. New home sales data and consumer confidence survey data released on June 27 also pointed to the continued resilience in the US economy, with further signs of a rebound in the housing market and improving consumer sentiment. For the month of June, the US 10-year Treasury yield went up 19bp to 3.84%, and the US 2-year Treasury increased 49bp to 4.90%. For the second quarter, the US 10-year Treasury yield went up 18bp to 3.84%, and US 2-year Treasury increased 38bp to 4.90%.¹

Overall, the Chinese credit market was relatively stable over the month, with the iBoxx Asia ex-Japan China High Yield Index and the iBoxx USD Asia ex-Japan China Investment Grade index finishing the month flat.

Performance Review

The Greater China High Yield Income Fund rose 3.0% in June, outperforming the China high yield market and the Asian high yield market. In the first half of 2023, the Fund was up 4.2%, outperforming the China high yield market.

In June, the portfolio continued to gain from the recovery and cash payment of distressed and restructured positions in the financial services sector. Year-to-date, distressed recovery was one of the key performance drivers of the portfolio.

Elsewhere, performance contributors were diversified across sectors in Hong Kong/China, including a Hong Kong property developer, a leading cement manufacturer, and a leading car services and rental provider in China.

That said, the positive performance was more than offset by the Fund's holdings in the China real estate sector. In June, the sales of the top 100 property developers in China showed a weak recovery, coupled with a high base from the same period last year, resulting in a YoY decline of 28%.² The sector continued to experience profit-taking pressure in June. The deceleration in property sales and reports of more defaults have raised concerns about the sustainability of the sector's recovery.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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MANAGER'S REPORT (Continued)

Key Portfolio Changes

We trimmed our exposure to a Japanese multinational investment holding company, which had a downward revision of its investment portfolio amid sharp interest rate hikes and rising US-China tensions.

In June, we maintained our focus on managing risks associated with the Fund's China property developer exposures. We recycled part of the money from the sale of Chinese property developers and the Japanese investment holding company into Macau gaming. In June 2023, Macau reported MOP15.2bn in gross gaming revenue (GGR), up 513.9% YoY.³ This will likely provide support for credits in the space.

Elsewhere, we have added to other positions both in China and the broader Asian region across the financials, materials, and energy sectors to improve the Fund's diversification and manage risks arising from the Chinese real estate sector.

Strategy and Outlook

The global macroeconomic environment remains challenging. Despite the moderation of inflation, strong economic growth data highlights the resilience of the US economy, which might result in a surprise tightening by the US Federal Reserve. The increasing uncertainty on interest rates will lead to higher volatility across financial markets.

That said, from a regional perspective, Asia credit is now in a sweet spot. Although the momentum of China's recovery has slowed, the rest of Asia remains resilient, with most of the economies delivering stronger-than-expected growth in the second quarter. The better fundamentals of corporates in the region are also likely to provide more resilience against the headwind of a US recession.

For China, despite the near-term headwinds, we remain confident in the recovery, with growth re-accelerating in the second half of the year. More policies may be unveiled during the third plenum and the National Financial Work Conference. In light of this, we expect volatility to remain in the near term.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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MANAGER'S REPORT (Continued)

Strategy and Outlook (Continued)

As for China property, on June 16, Premier Li qiang chaired an executive meeting of the State Council to discuss a set of policy measures to promote sustained economic recovery and improvement, where property markets were one of the key focus areas. We expect that there will be policies to promote orderly recovery on both the supply and demand sides of the real estate market, which ultimately can help to stabilize the overall economy.

Overall, we continue to see opportunities in the Asian credit market. We will remain active and nimble in managing the portfolio to achieve both income and growth while managing risks.

Value Partners Investment Team

21 August 2023

Sources:

1. *Bloomberg, 30 June 2023*
2. *CRIIC, 2 July 2023*
3. *Gaming Inspection and Coordination Bureau, Macau, 1 July 2023*

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 30 June 2023. Performance data is net of all fees. Individual stock performance is not indicative of fund performance.

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

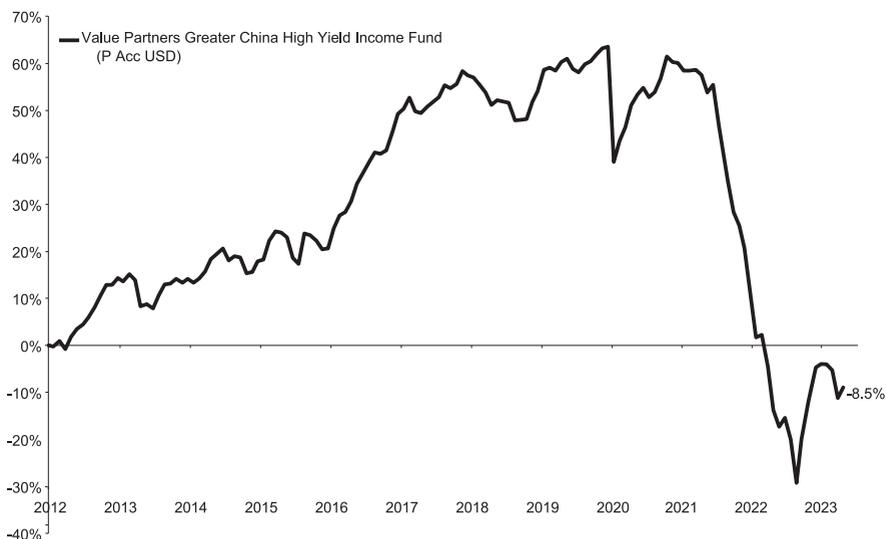
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MANAGER'S REPORT (Continued)

Value Partners Greater China High Yield Income Fund – NAV as at 30 June 2023

Classes	NAV per unit
P Acc USD	USD9.15
P MDis USD	USD3.23
P Acc HKD	HKD9.16
P MDis HKD	HKD3.25
P MDis SGD Hedged	SGD3.47
A MDis AUD Hedged	AUD3.05
A MDis CAD Hedged	CAD3.18
A Acc EUR Hedged	EUR5.46
A MDis EUR Hedged	EUR3.39
A MDis GBP Hedged	GBP3.22
A MDis NZD Hedged	NZD3.21
A MDis RMB Hedged	RMB3.64
A MDis RMB Unhedged	RMB3.78
A Acc RMB Hedged	RMB8.55
z MDis USD	USD3.67
z Acc USD	USD7.96
X Acc USD	USD6.85

Performance since launch From 28 MARCH 2012 TO 30 JUNE 2023



VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2023

	30.06.2023	31.12.2022
	US\$	US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	535,427,834	574,266,910
Amounts receivable on sales of investments	7,400,524	–
Amounts receivable on issue of shares	173,641	1,103,968
Dividends, interest and other receivables	443,807	3,130,542
Margin deposits	1,721,238	609,624
Bank balances	14,719,662	12,039,151
	<u>559,886,706</u>	<u>591,150,195</u>
Total assets	-----	-----
Equity		
Administrative shares	<u>100</u>	<u>100</u>
Total equity	-----	-----
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	1,513,365	98,644
Amounts payable on purchase of investments	5,598,952	–
Amounts payable on redemption of shares	530,017	449,313
Management fees payable	651,781	711,201
Distributions payable to redeemable participating shareholders	3,768,307	4,123,402
Accruals and other payables	110,996	504,543
	<u>12,173,418</u>	<u>5,887,103</u>
Liabilities (excluding net assets attributable to redeemable participating shareholders)	-----	-----
Net assets attributable to redeemable participating shareholders	<u>547,713,188</u>	<u>585,262,992</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 2023

	30.06.2023	31.12.2022
Net asset value per share		
– Class P Acc USD with 2,842,125 (31.12.2022: 3,077,154) shares outstanding	USD9.15	USD8.78
– Class P MDis USD with 49,812,822 (31.12.2022: 54,334,193) shares outstanding	USD3.23	USD3.25
– Class P Acc HKD with 3,622,673 (31.12.2022: 4,212,986) shares outstanding	HKD9.16	HKD8.75
– Class P MDis HKD with 479,455,050 (31.12.2022: 509,661,786) shares outstanding	HKD3.25	HKD3.25
– Class P MDis SGD Hedged with 3,296,438 (31.12.2022: 3,612,857) shares outstanding	SGD3.47	SGD3.50
– Class A MDis AUD Hedged with 20,185,253 (31.12.2022: 20,806,602) shares outstanding	AUD3.05	AUD3.09
– Class A MDis CAD Hedged with 3,091,354 (31.12.2022: 4,040,142) shares outstanding	CAD3.18	CAD3.20
– Class A Acc EUR Hedged with 124,287 (31.12.2022: 122,295) shares outstanding	EUR5.46	EUR5.31
– Class A MDis EUR Hedged with 1,681,489 (31.12.2022: 2,304,549) shares outstanding	EUR3.39	EUR3.43
– Class A MDis GBP Hedged with 2,087,940 (31.12.2022: 2,258,722) shares outstanding	GBP3.22	GBP3.25
– Class A MDis NZD Hedged with 4,382,101 (31.12.2022: 4,366,358) shares outstanding	NZD3.21	NZD3.25
– Class A MDis RMB Hedged with 14,021,720 (31.12.2022: 9,776,644) shares outstanding	RMB3.64	RMB3.70
– Class A MDis RMB Unhedged with 707,288 (31.12.2022: 1,730,940) shares outstanding	RMB3.78	RMB3.63
– Class A Acc RMB Hedged with 427,315 (31.12.2022: 390,929) shares outstanding	RMB8.55	RMB8.34
– Class z MDis USD with 5,565,168 (31.12.2022: 6,029,177) shares outstanding	USD3.67	USD3.69
– Class z Acc USD with 6,085,175 (31.12.2022: 6,001,114) shares outstanding	USD7.96	USD7.62
– Class X Acc USD with 22,735 (31.12.2022: 19,739) shares outstanding	USD6.85	USD6.53

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 2023

	30.06.2023 US\$	30.06.2022 US\$
Income		
Dividends	101,302	592,785
Net realised losses on investments	(152,506,333)	(255,918,501)
Change in unrealised gains/losses on investments	181,637,651	(151,093,559)
Interest on deposits	192,292	28,399
Net foreign exchange losses	(177,785)	(2,492,726)
Other income	449,371	885,174
	<u>29,696,498</u>	<u>(407,998,428)</u>
Expenses		
Management fees ^{Note 2}	(4,314,270)	(7,652,118)
Administration and custodian fees ^{Note 1}	(393,311)	(691,342)
Safe custody and bank charges ^{Note 1}	(39,052)	(64,546)
Interest expenses ^{Note 1}	(5,592)	(2,634)
Transaction costs ^{Note 1}	(16,326)	(182,752)
Auditor's remuneration	(21,861)	(21,800)
Legal and professional fees	(192,051)	(563,815)
Other operating expenses ^{Note 1}	(221,394)	(1,950,558)
	<u>(5,203,857)</u>	<u>(11,129,565)</u>
Profit/(loss) before tax	24,492,641	(419,127,993)
Withholding tax on dividends and other investment income	(5,111)	(44,313)
Profit/(loss) after tax and before distributions	24,487,530	(419,172,306)
Distributions to redeemable participating shareholders	(23,620,633)	(44,865,229)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	<u>866,897</u>	<u>(464,037,535)</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 2023

Note 1 During the period ended 30 June 2023 and 2022, 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:

	30.06.2023	30.06.2022
	<i>US\$</i>	<i>US\$</i>
Transaction costs	(9,195)	(69,740)
Other operating expenses	(17,535)	(19,300)

Note 2 During the period ended 30 June 2023 and 2022, 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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Net assets attributable to redeemable participating shareholders as at 1 January	585,262,992	1,467,475,819
Issue of shares	29,016,234	34,932,263
Redemption of shares	(67,432,935)	(275,016,932)
Net decrease from capital transactions	(38,416,701)	(240,084,669)
Profit/(loss) after tax and before distributions	24,487,530	(419,172,306)
Distributions to redeemable participating shareholders	(23,620,633)	(44,865,229)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations after distributions	866,897	(464,037,535)
Net assets attributable to redeemable participating shareholders as at 30 June	547,713,188	763,353,615

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 2023

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Number of shares	As at 1 January 2022	Issue of shares	Redemption of shares	As at 30 June 2022
Class P USD Acc	4,614,315	105,195	(833,058)	3,886,452
Class P USD MDis	88,638,269	470,636	(22,355,317)	66,753,588
Class P HKD Acc	6,296,980	144,650	(1,738,043)	4,703,587
Class P HKD MDis	774,512,813	20,721,377	(160,838,702)	634,395,488
Class P SGD Hedged MDis	6,047,746	65,158	(1,086,237)	5,026,667
Class A AUD Hedged MDis	27,705,953	316,877	(3,248,806)	24,774,024
Class A CAD Hedged MDis	4,595,050	14,991	(405,293)	4,204,748
Class A EUR Hedged Acc	204,079	–	(81,187)	122,892
Class A EUR Hedged MDis	3,678,648	5,490	(368,715)	3,315,423
Class A GBP Hedged MDis	3,020,746	23,009	(402,889)	2,640,866
Class A NZD Hedged MDis	5,638,063	18,263	(866,317)	4,790,009
Class A MDis RMB Hedged	11,183,775	61,629	(939,607)	10,305,797
Class A MDis RMB Unhedged	1,791,315	60	(60,508)	1,730,867
Class A Acc RMB Hedged	555,086	–	–	555,086
Class z USD MDis	21,222,354	1,255,839	(6,578,893)	15,899,300
Class z USD Acc	7,092,000	1,221,112	(2,100,206)	6,212,906
Class X USD Acc	43,637	–	(23,898)	19,739

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 2023

	30.06.2023 US\$	30.06.2022 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	866,897	(464,037,535)
Adjustments for:		
Dividends	(101,302)	(592,785)
Interest on deposits	(192,292)	(28,399)
Distributions to redeemable participating shareholders	23,620,633	44,865,229
Withholding tax on dividends and other investment income	5,111	44,313
Interest expenses	5,592	2,634
	<hr/>	<hr/>
	24,204,639	(419,746,543)
Decrease in financial assets at fair value through profit or loss	38,839,076	699,519,127
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,414,721	(331,524)
Increase in margin deposits	(1,111,614)	(398,282)
Increase in amounts receivable on sales of investments	(7,400,524)	(18,832,902)
Increase/(decrease) in amounts payable on purchase of investments	5,598,952	(4,853,598)
Decrease in other receivables	2,772,266	12,328,386
Decrease in management fees payable	(59,420)	(849,035)
(Decrease)/increase in accruals and other payables	(381,115)	7,768,690
	<hr/>	<hr/>
Cash generated from operations	63,876,981	274,604,319
Dividends received	6,803	80,357
Interest on deposits received	196,149	28,060
Interest expenses paid	(18,024)	(3,631)
	<hr/>	<hr/>
Net cash inflow from operating activities	64,061,909	274,709,105

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 2023

	30.06.2023 <i>US\$</i>	30.06.2022 <i>US\$</i>
Cash flows from financing activities		
Distributions paid to redeemable participating shareholders	(23,975,728)	(49,123,942)
Proceeds from issue of redeemable participating shares	29,946,561	37,776,388
Payments on redemption of redeemable participating shares	<u>(67,352,231)</u>	<u>(272,760,430)</u>
Net cash outflow from financing activities	<u>(61,381,398)</u>	<u>(284,107,984)</u>
Net increase/(decrease) in cash and cash equivalents	2,680,511	(9,398,879)
Cash and cash equivalents as at 1 January	<u>12,039,151</u>	<u>82,078,841</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>14,719,662</u></u>	<u><u>72,679,962</u></u>

VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>Hong Kong - H Shares</i>			
Aluminum Corp of China Ltd H Shares	5,642,000	2,426,573	0.44
<i>Hong Kong - Others</i>			
Shenzhou International Group Holdings Ltd	62,600	597,195	0.11
<i>Hong Kong - Red Chips</i>			
China Overseas Land & Investment Ltd	445,000	970,015	0.18
China Resources Land Ltd	244,000	1,033,852	0.19
		2,003,867	0.37
<i>Singapore</i>			
Nam Cheong Ltd*	1,501,473	-	-
Unlisted equity securities			
<i>The United States of America</i>			
AMTD Digital Inc	1,226,667	1,999,467	0.37
AMTD International Inc. Class A ordinary	15,170,708	1,213,657	0.22
		3,213,124	0.59

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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities			
Australia			
Westpac Banking Corp/New Zealand 5% PERP	4,784,000	4,219,339	0.77
China			
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	1,000,000	884,044	0.16
Bilibili Inc 0.5% 12/1/2026	1,500,000	1,311,655	0.24
China Hongqiao Group Ltd 6.25% 6/8/2024	16,300,000	16,079,511	2.94
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	5,200,000	5,899,868	1.08
China Oil & Gas Group Ltd 4.7% 6/30/2026	6,367,000	5,553,237	1.01
China SCE Group Holdings Ltd 5.95% 9/29/2024	4,800,000	888,987	0.16
China SCE Group Holdings Ltd 6% 2/4/2026	2,800,000	418,572	0.08
China SCE Group Holdings Ltd 7% 5/2/2025	3,000,000	469,417	0.09
China SCE Group Holdings Ltd 7.375% 4/9/2024	5,500,000	1,807,210	0.33
Chindata Group Holdings Ltd 10.5% 2/23/2026	10,500,000	10,647,455	1.94
CIFI Holdings (Group) Co Ltd 6.95% 4/8/2025	14,000,000	487,125	0.09
Country Garden Holdings Co Ltd 2.7% 7/12/2026	2,000,000	655,030	0.12
Country Garden Holdings Co Ltd 3.125% 10/22/2025	1,700,000	550,306	0.10
Country Garden Holdings Co Ltd 3.875% 10/22/2030	2,800,000	833,020	0.15
Country Garden Holdings Co Ltd 4.8% 8/6/2030	6,300,000	1,949,997	0.36
Country Garden Holdings Co Ltd 5.125% 1/14/2027	1,000,000	347,854	0.06
Country Garden Holdings Co Ltd 6.15% 9/17/2025	2,000,000	709,953	0.13
Country Garden Holdings Co Ltd 8% 1/27/2024	17,500,000	12,090,380	2.21
eHi Car Services Ltd 7% 9/21/2026	12,000,000	7,453,133	1.36
eHi Car Services Ltd 7.75% 11/14/2024	27,900,000	22,187,700	4.05

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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
GCL New Energy Holdings Ltd 10% 1/30/2024	15,224,819	11,981,251	2.19
GLP China Holdings Ltd 2.95% 3/29/2026	10,042,000	6,327,353	1.16
GLP China Holdings Ltd 4.974% 2/26/2024	3,627,000	3,326,373	0.61
Greentown China Holdings Ltd 4.7% 4/29/2025	2,000,000	1,823,209	0.33
Greentown China Holdings Ltd 5.65% 7/13/2025	2,500,000	2,310,292	0.42
Guiyang Baiyun Industry Development Investment Co Ltd 7.5% 3/6/2026	25,000,000	2,209,538	0.40
Haikou Meilan International Airport Co Ltd 5.25% 9/6/2019	10,270,000	102,700	0.02
Hilong Holding Ltd 9.75% 11/18/2024	14,427,000	7,810,126	1.43
Hopson Development Holdings Ltd 6.8% 12/28/2023	4,950,000	4,433,154	0.81
Hopson Development Holdings Ltd 7% 5/18/2024	15,776,000	12,991,553	2.37
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	1,000,000	965,013	0.18
Huarong Finance II Co Ltd 5.5% 1/16/2025	3,000,000	2,935,045	0.54
KWG Group Holdings Ltd 5.875% 11/10/2024	3,000,000	423,009	0.08
KWG Group Holdings Ltd 6% 1/14/2024	8,065,000	1,101,948	0.20
KWG Group Holdings Ltd 7.4% 3/5/2024	1,600,000	205,079	0.04
KWG Group Holdings Ltd 7.875% 8/30/2024	7,760,000	1,043,458	0.19
Meituan 0% 4/27/2027	5,400,000	4,735,044	0.86
New Metro Global Ltd 4.5% 5/2/2026	2,000,000	847,070	0.15
New Metro Global Ltd 4.8% 12/15/2024	800,000	544,035	0.10
New Metro Global Ltd 6.8% 8/5/2023	9,135,000	9,172,433	1.67
PDD Holdings Inc 0% 12/1/2025	500,000	484,535	0.09
Powerlong Real Estate Holdings Ltd 4% 7/14/2023	500,000	69,692	0.01
Powerlong Real Estate Holdings Ltd 6.95% 7/23/2023	5,900,000	701,923	0.13

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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Reward International Investment Ltd 7.25% 1/25/2020	1,017,000	19,323	0.00
RKPF Overseas 2019 (A) Ltd 5.9% 3/5/2025	1,000,000	653,401	0.12
RKPF Overseas 2019 (A) Ltd 6% 9/4/2025	6,000,000	3,571,560	0.65
RKPF Overseas 2019 (E) Ltd 7.75% PERP	4,100,000	1,379,289	0.25
RKPF Overseas 2020 (A) Ltd 5.2% 1/12/2026	1,500,000	843,827	0.15
RKPF Overseas 2020 (A) Ltd 5.125% 7/26/2026	1,000,000	507,616	0.09
Seazen Group Ltd 4.45% 7/13/2025	4,300,000	2,304,442	0.42
Seazen Group Ltd 6% 8/12/2024	2,800,000	2,039,091	0.37
Shui On Development Holding Ltd 5.5% 3/3/2025	3,285,000	2,785,410	0.51
Shui On Development Holding Ltd 5.5% 6/29/2026	700,000	518,438	0.09
Shui On Development Holding Ltd 5.75% 11/12/2023	6,700,000	6,575,624	1.20
Shui On Development Holding Ltd 6.15% 8/24/2024	5,500,000	4,821,387	0.88
Sino-Ocean Land Treasure Finance I Ltd 6% 7/30/2024	3,500,000	1,365,513	0.25
Sino-Ocean Land Treasure III Ltd 6.946% PERP	3,800,000	567,433	0.10
Sino-Ocean Land Treasure IV Ltd 2.7% 1/13/2025	5,400,000	1,741,878	0.32
Smart Insight International Ltd 4.5% 12/5/2023	32,000,000	2,949,225	0.54
Sunac China Holdings Ltd 6.5% 7/9/2023	2,000,000	320,400	0.06
Sunac China Holdings Ltd 6.8% 10/20/2024	3,200,000	530,384	0.10
Sunac China Holdings Ltd 7.95% 10/11/2023	3,000,000	496,095	0.09
Sunac China Holdings Ltd 8.35% 4/19/2023	14,850,000	2,400,948	0.44

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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Tuspark Forward Ltd 6.95% 5/13/2024	4,437,000	863,334	0.16
Tuspark Forward Ltd 7.95% 5/13/2024	16,600,000	3,134,130	0.57
Wanda Properties Global Co Ltd 11% 1/20/2025	12,200,000	6,187,162	1.13
Wanda Properties Global Co Ltd 11% 2/13/2026	3,400,000	1,691,217	0.31
West China Cement Ltd 4.95% 7/8/2026	11,500,000	9,119,356	1.66
Yanlord Land HK Co Ltd 5.125% 5/20/2026	7,000,000	5,727,588	1.05
Yanlord Land HK Co Ltd 6.8% 2/27/2024	1,800,000	1,800,310	0.33
		<u>232,682,668</u>	<u>42.48</u>
Great Britain			
Standard Chartered PLC 4.3% PERP	8,800,000	6,500,178	1.19
Standard Chartered PLC 4.75% PERP	4,200,000	3,197,818	0.58
		<u>9,697,996</u>	<u>1.77</u>
Hong Kong			
Celestial Miles Ltd 5.75% PERP	11,000,000	11,127,909	2.03
Chiyu Banking Corp Ltd 8% PERP	800,000	796,396	0.14
Elect Global Investments Ltd 4.1% PERP	8,450,000	7,702,926	1.41
Estate Sky Ltd 5.45% 7/21/2025	2,200,000	2,002,379	0.37
Lai Sun MTN Ltd 5% 7/28/2026	2,000,000	1,455,080	0.27
LS Finance 2017 Ltd 4.8% 6/18/2026	4,200,000	3,384,164	0.62
LS Finance 2017 Ltd 4.875% 7/15/2024	2,150,000	2,085,885	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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong (Continued)</i>			
Melco Resorts Finance Ltd 4.875% 6/6/2025	6,670,000	6,359,147	1.16
Melco Resorts Finance Ltd 5.375% 12/4/2029	2,147,000	1,778,792	0.32
Melco Resorts Finance Ltd 5.625% 7/17/2027	2,000,000	1,862,790	0.34
Melco Resorts Finance Ltd 5.75% 7/21/2028	4,000,000	3,615,662	0.66
NWD Finance BVI Ltd 4.125% PERP	5,000,000	3,389,681	0.62
NWD Finance BVI Ltd 6.15% PERP	4,000,000	3,732,410	0.68
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	300,000	268,889	0.05
RH International Finance Ltd 6.5% PERP	2,600,000	1,594,173	0.29
Sun Hung Kai & Co (BVI) Ltd 5% 9/7/2026	2,400,000	2,167,496	0.40
Yuexiu REIT MTN Co Ltd 2.65% 2/2/2026	1,000,000	877,258	0.16
		54,201,037	9.90
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<i>India</i>			
Adani Electricity Mumbai Ltd 3.949% 2/12/2030	2,800,000	2,144,793	0.39
Adani Green Energy Ltd 4.375% 9/8/2024	1,600,000	1,508,484	0.27
Adani International Container Terminal Pvt Ltd 3% 2/16/2031	1,800,000	1,306,653	0.24
Adani Ports & Special Economic Zone Ltd 3.1% 2/2/2031	3,000,000	2,161,952	0.39
Adani Ports & Special Economic Zone Ltd 5% 8/2/2041	1,000,000	694,674	0.13
Diamond II Ltd 7.95% 7/28/2026	1,000,000	999,383	0.18
Greenko Dutch BV 3.85% 3/29/2026	1,829,000	1,565,023	0.29
Greenko Wind Projects Mauritius Ltd 5.5% 4/6/2025	3,500,000	3,409,756	0.62
ReNew Power Pvt Ltd 5.875% 3/5/2027	1,986,000	1,913,224	0.35
Rolta Americas LLC 8.875% 7/24/2019	42,935,000	428,491	0.08
Rolta Americas LLC 8.875% 7/24/2019 (144A)	4,000,000	39,920	0.01
Rolta LLC 10.75% 5/16/2018	20,800,000	115,862	0.02
Vedanta Resources Finance II PLC 13.875% 1/21/2024	2,500,000	2,443,317	0.45
		18,731,532	3.42
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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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia			
ABM Investama Tbk PT 9.5% 8/5/2026	16,140,000	15,318,277	2.80
Alam Sutera Realty Tbk PT 11% 11/2/2025	23,447,000	18,890,961	3.45
Bakrie Telecom Pte Ltd 11.5% 5/7/2015	2,000,000	-	-
Gajah Tunggal Tbk PT 8.95% 6/23/2026	13,649,000	11,446,582	2.09
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	11,750,000	11,881,277	2.17
Medco Bell Pte Ltd 6.375% 1/30/2027	3,200,000	3,104,351	0.57
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	5,000,000	4,655,649	0.85
Medco Oak Tree Pte Ltd 7.375% 5/14/2026	5,500,000	5,487,726	1.00
Minejesa Capital BV 4.625% 8/10/2030	800,000	733,284	0.13
Minejesa Capital BV 5.625% 8/10/2037	3,900,000	3,160,877	0.58
Saka Energi Indonesia PT 4.45% 5/5/2024	8,718,000	8,621,424	1.57
		<u>83,300,408</u>	<u>15.21</u>
Japan			
Mizuho Financial Group Inc 5.748% 7/6/2034	400,000	400,000	0.08
Mizuho Financial Group Inc 5.778% 7/6/2029	400,000	400,000	0.07
		<u>800,000</u>	<u>0.15</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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Macau			
Champion Path Holdings Ltd 4.5% 1/27/2026	4,738,000	4,266,474	0.78
Champion Path Holdings Ltd 4.85% 1/27/2028	4,300,000	3,597,325	0.66
MGM China Holdings Ltd 4.75% 2/1/2027	2,000,000	1,854,283	0.34
MGM China Holdings Ltd 5.25% 6/18/2025	4,100,000	4,055,252	0.74
MGM China Holdings Ltd 5.375% 5/15/2024	1,300,000	1,294,291	0.24
Sands China Ltd 3.75% 8/8/2031	2,000,000	1,650,592	0.30
Sands China Ltd 4.3% 1/8/2026	6,800,000	6,539,790	1.19
Sands China Ltd 4.875% 6/18/2030	5,100,000	4,536,605	0.83
Sands China Ltd 5.625% 8/8/2025	4,440,000	4,441,704	0.81
Sands China Ltd 5.9% 8/8/2028	4,900,000	4,785,027	0.87
Studio City Co Ltd 7% 2/15/2027	12,750,000	12,376,594	2.26
Studio City Finance Ltd 6% 7/15/2025	2,358,000	2,262,894	0.41
Studio City Finance Ltd 6.5% 1/15/2028	2,500,000	2,175,031	0.40
Wynn Macau Ltd 5.625% 8/26/2028	16,000,000	14,182,100	2.59
		68,017,962	12.42
		68,017,962	12.42
Mongolia			
Mongolian Mining Corp/Energy Resources LLC 9.25% 4/15/2024	22,923,000	19,904,219	3.63
		19,904,219	3.63
Russia			
Bank Otkritie Financial Corp OJSC Via OFCB Capital PLC 10% 4/26/2019	26,715,000	-	-
		-	-

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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Singapore			
GLP Pte Ltd 3.875% 6/4/2025	3,100,000	2,158,952	0.39
Hyflux Ltd 4.2% 8/29/2019	11,000,000	-	-
Hyflux Ltd 4.25% 9/7/2018	6,500,000	-	-
Hyflux Ltd 4.6% 9/23/2019	3,000,000	-	-
Miclyn Express Offshore Pte Ltd 8.75% 11/25/2018	33,200,000	372,504	0.07
		<u>2,531,456</u>	<u>0.46</u>
The United States of America			
Citigroup Global Markets Holdings Inc/United States 0% 2/26/2026	10,000,000	1,220,387	0.22
Citigroup Global Markets Holdings Inc/United States 3.85% 9/28/2023	500,000	497,673	0.09
KKR Reign I LLC 5% 5/30/2049	3,500,000	2,824,694	0.52
		<u>4,542,754</u>	<u>0.83</u>
Unlisted investment funds			
Cayman Islands			
Ping An Global Featured Treasury Fund SPC - Ocean Fund SP Class SP9-A Shares**	12,000	-	-
Value Partners Asia Principal Credit Fund Limited Partnership**	500,000	22,136,400	4.04
		<u>22,136,400</u>	<u>4.04</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 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unquoted debt securities			
<i>Hong Kong</i>			
Chinlink International Holdings Ltd 13% 8/30/2021	8,000,000	—	—
<i>India</i>			
JSW Infrastructure Ltd 4.95% 1/21/2029	1,800,000	1,591,704	0.29
<i>Malaysia</i>			
Nam Cheong Ltd Term Loan 4% 12/31/2024	1,133,114	100,333	0.02
<i>The United States of America</i>			
Project Eva 9% 10/23/2023	22,470,000	4,582,945	0.83
Forward exchange contracts		146,322	0.03
Total financial assets at fair value through profit or loss		535,427,834	97.76

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 2023

	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>			
CBOE VIX FUTURE Aug23	(39)	(281,740)	(0.05)
CBOE VIX FUTURE Jul23	(65)	(537,985)	(0.10)
		<u>(819,725)</u>	<u>(0.15)</u>
Forward exchange contracts		<u>(693,640)</u>	<u>(0.13)</u>
Total financial liabilities at fair value through profit or loss		<u>(1,513,365)</u>	<u>(0.28)</u>
Total investments, net		<u>533,914,469</u>	<u>97.48</u>
Total investments, at cost (inclusive of transaction cost)		<u>723,899,767</u>	

* *The trading of equity securities has been suspended.*

** *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 2023

	% of net assets	
	30.06.2023	31.12.2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
Hong Kong		
- H Shares	0.44	0.41
- Others	0.11	0.60
- Red Chips	0.37	0.39
Singapore	-	-
	<u>0.92</u>	<u>1.40</u>
Unlisted equity securities		
The United States of America	<u>0.59</u>	<u>0.74</u>
Quoted debt securities		
Australia	0.77	-
Canada	-	0.40
China	42.48	50.35
Great Britain	1.77	-
Hong Kong	9.90	9.78
India	3.42	6.08
Indonesia	15.21	9.07
Japan	0.15	0.52
Macau	12.42	9.87
Mongolia	3.63	2.99
Russia	-	-
Singapore	0.46	0.49
South Korea	-	0.05
The United States of America	<u>0.83</u>	<u>0.53</u>
	<u>91.04</u>	<u>90.13</u>
Quoted investment funds		
Cayman Islands	4.04	4.43
Ireland	<u>-</u>	<u>0.00</u>
	<u>4.04</u>	<u>4.43</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 2022

	% of net assets	
	30.06.2023	31.12.2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)		
Unquoted debt securities		
Hong Kong	-	-
India	0.29	-
Malaysia	0.02	0.01
The United States of America	0.83	1.21
	<u>1.14</u>	<u>1.22</u>
Forward exchange contracts	0.03	0.20
	<u>97.76</u>	<u>98.12</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed futures		
The United States of America	(0.15)	-
Forward exchange contracts	(0.13)	(0.02)
	<u>(0.28)</u>	<u>(0.02)</u>
Total investments, net	<u><u>97.48</u></u>	<u><u>98.10</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 2023

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	20,883	USD	13,880	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	40
AUD	9	USD	6	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	-
GBP	9,794	USD	12,469	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	84
NZD	177,828	USD	109,146	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	902
SGD	21,805	USD	16,149	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	56
CNH	27,000,000	USD	3,855,986	24 August 2023	The Hongkong and Shanghai Banking Corporation Limited	125,367
CNH	4,000,000	USD	572,557	24 August 2023	The Hongkong and Shanghai Banking Corporation Limited	<u>19,873</u>
						<u><u>146,322</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) (Continued)

AS AT 30 JUNE 2023

Financial liabilities:

Futures

	Underlying assets	Counter party	Fair value US\$
CBOE VIX Fut Aug 23 08/16/2023	VIX	The Hongkong and Shanghai Banking Corporation Limited	(281,740)
CBOE VIX Fut Jul 23 07/19/2023	VIX	The Hongkong and Shanghai Banking Corporation Limited	<u>(537,985)</u>
			<u><u>(819,725)</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) (Continued)

AS AT 30 JUNE 2023

Financial liabilities (Continued):

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
CAD	5,168	USD	3,897	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	41,716,696	AUD	62,395,874	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(365,016)
USD	7,569,977	CAD	9,946,481	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(66,425)
USD	508,252	CNH	3,668,768	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,344)
USD	7,145,440	CNH	51,578,670	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(32,955)
USD	743,567	EUR	680,970	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(3,032)
USD	6,298,735	EUR	5,768,474	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(25,681)
USD	8,674,526	GBP	6,805,306	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(68,863)
USD	8,909,331	NZD	14,461,111	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(106,824)
USD	8,576,833	SGD	11,590,235	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(22,498)
						<u>(693,640)</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 2023, the Fund declared total distributions to redeemable participating shareholders of US\$23,620,633 (Period ended 30 June 2022: US\$44,865,229).

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

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class P USD MDis Shares	USD0.0265	USD0.0408	Monthly	Last business day of January to February
Class P USD MDis Shares	USD0.0265	USD0.0303	Monthly	Last business day of March to June
Class P HKD MDis Shares	HKD0.0265	HKD0.0407	Monthly	Last business day of January to February
Class P HKD MDis Shares	HKD0.0265	HKD0.0303	Monthly	Last business day of March to June
Class P SGD Hedged MDis Shares	SGD0.0283	SGD0.0438	Monthly	Last business day of January to February
Class P SGD Hedged MDis Shares	SGD0.0283	SGD0.0325	Monthly	Last business day of March
Class P SGD Hedged MDis Shares	SGD0.0254	SGD0.0325	Monthly	Last business day of April to June
Class A AUD Hedged MDis Shares	AUD0.0258	AUD0.0396	Monthly	Last business day of January to February
Class A AUD Hedged MDis Shares	AUD0.0258	AUD0.0295	Monthly	Last business day of March
Class A AUD Hedged MDis Shares	AUD0.0223	AUD0.0295	Monthly	Last business day of April to June
Class A CAD Hedged MDis Shares	CAD0.0258	CAD0.0398	Monthly	Last business day of January to February
Class A CAD Hedged MDis Shares	CAD0.0258	CAD0.0295	Monthly	Last business day of March
Class A CAD Hedged MDis Shares	CAD0.0247	CAD0.0295	Monthly	Last business day of April to June
Class A EUR Hedged MDis Shares	EUR0.0211	EUR0.0383	Monthly	Last business day of January to February
Class A EUR Hedged MDis Shares	EUR0.0211	EUR0.0273	Monthly	Last business day of March
Class A EUR Hedged MDis Shares	EUR0.0249	EUR0.0273	Monthly	Last business day of April to June
Class A GBP Hedged MDis Shares	GBP0.0262	GBP0.0406	Monthly	Last business day of January to February
Class A GBP Hedged MDis Shares	GBP0.0262	GBP0.0300	Monthly	Last business day of March to June
Class A NZD Hedged MDis Shares	NZD0.0280	NZD0.0423	Monthly	Last business day of January to March
Class A NZD Hedged MDis Shares	NZD0.0293	NZD0.0317	Monthly	Last business day of April to June
Class A MDis RMB Hedged Shares	RMB0.0305	RMB0.0515	Monthly	Last business day of January to February
Class A MDis RMB Hedged Shares	RMB0.0305	RMB0.0394	Monthly	Last business day of March
Class A MDis RMB Hedged Shares	RMB0.0234	RMB0.0394	Monthly	Last business day of April to June
Class A MDis RMB Unhedged Shares	RMB0.0323	RMB0.0479	Monthly	Last business day of January to March
Class A MDis RMB Unhedged Shares	RMB0.0231	RMB0.0369	Monthly	Last business day of April to June
Class z USD MDis Shares	USD0.0300	USD0.0460	Monthly	Last business day of January to February
Class z USD MDis Shares	USD0.0300	USD0.0342	Monthly	Last business day of March to June

* 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.

Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022 and 30 June 2022