



AMUNDI VIETNAM OPPORTUNITIES FUND
(A SUB-FUND OF AMUNDI HARVEST FUNDS)
UNAUDITED INTERIM REPORT
FOR THE SIX MONTHS ENDED
30 JUNE 2025

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AMUNDI VIETNAM OPPORTUNITIES FUND

**UNAUDITED INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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Note:

The unaudited semi-annual report of the Fund has been prepared in accordance with the same accounting policies adopted in the annual reports for the year ended 31 December 2024.

AMUNDI VIETNAM OPPORTUNITIES FUND

MANAGEMENT AND ADMINISTRATION

Manager

Amundi Hong Kong Limited
Suites 04-06, 32nd Floor, Two Taikoo Place
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Directors of the Manager

Julien Faucher
Zhong Xiao Feng
Fannie Wurtz
John o Toole
Tai Che Eddy Wong

Custodian

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

Trustee and Registrar

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

Legal Advisers to the Fund

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

Auditor

Pricewaterhouse Coopers
22/F Prince's Building
Central, Hong Kong

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025**

| | As at 30 June 2025 US\$ | As at 31 December 2024 US\$ |
|---|----------------------------------|--------------------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss | 16,957,581 | 18,776,966 |
| Dividends receivable | 9,225 | 20,485 |
| Amounts due from brokers | 1,380,365 | - |
| Amounts due from unitholders | - | 9,672 |
| Cash and cash equivalents | 208,300 | 350,397 |
| Total assets | <u>18,555,471</u> | <u>19,157,520</u> |
| Liabilities | | |
| Amounts due to unitholders | 1,105,419 | 43,129 |
| Other accounts payable and accrued expenses | 33,340 | 37,121 |
| Total liabilities | <u>1,138,759</u> | <u>80,250</u> |
| Equity | | |
| Net assets attributable to unitholders | <u>17,416,712</u> | <u>19,077,270</u> |
| | Units | Units |
| Number of units in issue | <u>1,231,043.18</u> | <u>1,392,927.19</u> |
| | US\$ | US\$ |
| Net assets attributable to unitholders per unit | <u>14.147</u> | <u>13.695</u> |

No distribution was made for the periods from 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024.

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

| | 1 January 2025 to 30 June 2025 US\$ | 1 January 2024 to 30 June 2024 US\$ |
|---|---|---|
| Income/(loss) | | |
| Bank interest income | 482 | 2,360 |
| Dividend income | 74,198 | 133,856 |
| Net gains on financial assets at fair value through profit or loss | 680,450 | 1,734,025 |
| Net foreign currency losses on cash and cash equivalents | (5,556) | (271) |
| Total net income | <u>749,574</u> | <u>1,869,970</u> |
| Expenses | | |
| Management fee | 160,797 | 189,498 |
| Trustee fee and valuation expenses | 13,316 | 51,294 |
| Safe custody and bank charges | 13,343 | - |
| Registrar's fee | 24,906 | 10,451 |
| Auditor's remuneration | 882 | 1,050 |
| Professional fee | 256 | - |
| Transaction costs | 6,409 | 8,670 |
| Other operating expenses | 6,827 | 979 |
| Total expenses | <u>226,736</u> | <u>261,942</u> |
| Total comprehensive income for the period | <u><u>522,838</u></u> | <u><u>1,608,028</u></u> |

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

| | 1 January 2025 to 30 June 2025 US\$ | 1 January 2024 to 30 June 2024 US\$ |
|---|---|---|
| Balance at the beginning of the period | 19,077,270 | 19,735,056 |
| Proceeds on subscription of units | 471,218 | 1,729,628 |
| Payments on redemption of units | (2,654,614) | (2,782,544) |
| Net redemptions | (2,183,396) | (1,052,916) |
| Total comprehensive income for the period | 522,838 | 1,608,028 |
| Balance at the end of the period | 17,416,712 | 20,290,168 |
| | 2025 Units | 2024 Units |
| Units outstanding at the beginning of the period | 1,392,927.19 | 1,591,033.68 |
| Units subscribed | 41,010.53 | 132,669.36 |
| Units redeemed | (202,894.54) | (214,810.39) |
| Units outstanding at the end of the period | 1,231,043.18 | 1,508,892.65 |

AMUNDI VIETNAM OPPORTUNITIES FUND

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2025

| | Holdings | Fair value US\$ | % of net assets |
|--|-----------------|----------------------------|------------------------|
| Listed equities (by country of origin) | | | |
| Equities (97.36%) | | | |
| Vietnam (97.36%) | | | |
| AIRPORTS CORP OF VIETNAM JSC | 196,200 | 739,867 | 4.25 |
| ASIA COMMERCIAL BANK | 363,489 | 296,408 | 1.70 |
| BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | 498,288 | 692,477 | 3.98 |
| BAOVIET HOLDINGS | 42,800 | 87,008 | 0.50 |
| BINH MINH PLASTICS JOINT STOCK CO CORP FOR FINANCING AND PROMOTING TECHNOLOGY CORP | 14,400 | 77,346 | 0.44 |
| FPT DIGITAL RETAIL JSC | 243,155 | 1,100,320 | 6.32 |
| GEMADEPT CORPORATION | 42,200 | 289,514 | 1.66 |
| GIA LAI ELECTICITY JSC | 208,886 | 463,027 | 2.66 |
| HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | 224,566 | 138,847 | 0.80 |
| HOA PHAT GROUP JOINT STOCK COMPANY | 758,682 | 633,191 | 3.63 |
| HOA SEN GROUP | 1,667,014 | 1,448,717 | 8.32 |
| JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM | 299,700 | 190,464 | 1.09 |
| KINH BAC CITY DEVELOPMENT OF VIETNAM | 486,356 | 1,061,323 | 6.09 |
| MASAN GROUP CORP | 450,060 | 460,906 | 2.65 |
| MILITARY COMMERCIAL JOINT STOCK BANK | 282,064 | 829,330 | 4.76 |
| MOBILE WORLD INVESTMENT CORP | 1,208,629 | 1,193,799 | 6.85 |
| NAM LONG INVESTMENT CORPORATION | 271,100 | 679,813 | 3.90 |
| PHUNHUAN JEWELRY JOINT STOCK COMPANY | 114,500 | 171,396 | 0.98 |
| SAIGON BEER ALCOHOL BEVERAGE CORP | 181,866 | 578,590 | 3.32 |
| SSI SECURITIES CORP | 80,320 | 144,524 | 0.83 |
| TIEN PHONG PLASTIC JSC | 753,251 | 712,287 | 4.09 |
| VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY | 1,257 | 3,152 | 0.02 |
| VIETNAM ENGINE AND ARGICULTURAL MACHINERY CORPORATION LTD | 323,785 | 718,958 | 4.13 |
| VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANKs | 213,400 | 321,074 | 1.84 |
| VIETTEL CONSTRUCTION JSC | 449,100 | 588,014 | 3.38 |
| VINCOM JOINT STOCK COMPANY | 60,011 | 236,180 | 1.36 |
| VINCOM RETAIL JOINT STOCK COMPNAY | 218,890 | 801,129 | 4.60 |
| VINHOMES JOINT STOCK COMPANY | 728,582 | 687,565 | 3.95 |
| | 549,094 | 1,612,355 | 9.26 |
| | | <hr/> | |
| | | 16,957,581 | 97.36 |
| | | <hr/> | |
| Total listed equities | | 16,957,581 | 97.36 |
| | | <hr/> | |

AMUNDI VIETNAM OPPORTUNITIES FUND

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025 (CONTINUED)**

| | Fair value US\$ | % of net assets |
|--|----------------------------|------------------------|
| Total investments | 16,957,581 | 97.36 |
| Other net assets | 459,131 | 2.64 |
| Net assets attributable to unitholders as at 30 June 2025 | <u>17,416,712</u> | <u>100.00</u> |
| Total investments, at cost | <u>11,887,633</u> | |

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

| | Percentage holdings of net assets at 30 June 2025 % | Percentage holdings of net assets at 31 December 2024 % |
|---|--|--|
| Listed equities (by country of origin) | | |
| Equities | | |
| Vietnam | 97.36 | 98.43 |
| Total listed equities | <u>97.36</u> | <u>98.43</u> |
| Other net assets | 2.64 | 1.57 |
| Net assets attributable to unitholders | <u><u>100.00</u></u> | <u><u>100.00</u></u> |

AMUNDI VIETNAM OPPORTUNITIES FUND

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 30 JUNE 2025**

During the period ended 30 June 2025, the Fund did not hold any derivative financial instruments.