



AMUNDI VIETNAM OPPORTUNITIES FUND
(A SUB-FUND OF AMUNDI HARVEST FUNDS)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

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AMUNDI VIETNAM OPPORTUNITIES FUND

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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
John o Toole
Zhong Xiao Feng
Fannie Wurtz
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

REPORT OF THE MANAGER

In 2025, the global economy continued to be affected by geopolitical tensions, US tariffs and uneven global growth. However, Vietnam still able to achieve Gross Domestic Product (GDP) growth of 8.02%, after 7.09% in 2024. This strong economic growth was even under US imposed tariff on Vietnam export, which shown the resilience of Vietnam economy. The 2025 GDP growth was driven by industry and construction sector (+8.95%) and services sector (+8.62%).

On 2 July, a trade deal between the United States (US) and Vietnam was announced. Under the agreement, US goods will enter Vietnam duty-free, while the US will charge a 20% tariff on imports from Vietnam, instead of the 46% tariff announced in April. In addition, a new “transshipment” agreement was announced, which will charge a 40% tariff rate on goods from other countries that pass through Vietnam on the way to the US market. The new trade deal clear the uncertainty on Vietnam economy, especially to its export sector.

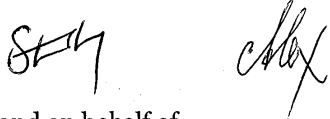
In Vietnam, there are key structural developments, including the official provincial consolidation (consolidation from 63 to 34 Provinces and Cities to clear bureaucratic hurdles, streamline administrative procedures, and provide a bedrock for sustainable growth targets) and the full operation of Metro Line 1 (Ben Thanh – Suoi Tien) in Ho Chi Minh City. In addition, accelerated public investment in major northern and southern infrastructure projects, such as the Northern Expressways, Long Thanh International Airport, Ho Chi Minh City Ring Road and various government-funded urban developments, further enhanced urban connectivity, reduced traffic congestion and supported broader economic momentum.

Vietnam Government has set growth target for 2026, which is 10% GDP growth. Industry and construction sector is expected to grow 12% while Services sector grow 10% in 2026. This strong growth is supported by the completion of provincial administrative mergers, accelerated infrastructure investment and the new land price framework. These developments should gradually enhance market transparency and unlock further growth opportunities.

AMUNDI VIETNAM OPPORTUNITIES FUND

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Amundi Vietnam Opportunities Fund (the "Fund") has, in all material respects, managed the Fund in accordance with the provisions of the trust deed dated 27 January 2004, as amended by the supplemental deeds dated 23 February 2004, 8 July 2004, 30 May 2005, 7 November 2006, 8 May 2007, 17 January 2008, 22 May 2008, 13 September 2010, 12 May 2017, 2 May 2018, 31 December 2019, 13 February 2023 and 18 June 2024 (collectively the "Trust Deed"), for the year ended 31 December 2025.



For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
as the Trustee of Amundi Vietnam Opportunities Fund

Hong Kong, 21 April 2026

AMUNDI VIETNAM OPPORTUNITIES FUND

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "Code") and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

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

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required by the Code and the Trust Deed to:

- ensure that the Fund, in all material respects, is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and the rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.



羅兵咸永道

Independent Auditor's Report

To The Unitholders of Amundi Vietnam Opportunities Fund
(A Sub-Fund of Amundi Harvest Funds)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Amundi Vietnam Opportunities Fund (the "Fund"), a sub-fund of Amundi Harvest Funds, which are set out on pages 9 to 33, comprise:

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

Our opinion

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

Basis for Opinion

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

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

Independence

We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the “Management”) of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

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

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27 January 2004, as amended (the “Trust Deed”) and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “SFC Code”).

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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

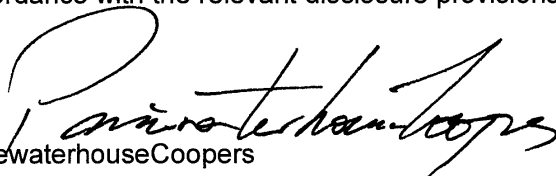
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

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



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 April 2026

AMUNDI VIETNAM OPPORTUNITIES FUND


**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 US\$	2024 US\$
Assets			
Financial assets at fair value through profit or loss	7	20,588,258	18,776,966
Derivative financial instrument	8	85,707	-
Amounts due from unitholders	17	7,066	9,672
Bank interest receivable		19	-
Dividends receivable		-	20,485
Cash and cash equivalents	12(e)	1,908,955	350,397
Total assets		<u>22,590,005</u>	<u>19,157,520</u>
Liabilities			
Amounts due to unitholders	17	1,423,724	43,129
Other accounts payable and accrued expenses	9	399,723	37,121
Total liabilities		<u>1,823,447</u>	<u>80,250</u>
Equity			
Net assets attributable to unitholders	10, 14	<u>20,766,558</u>	<u>19,077,270</u>

Approved and authorised for issue by the Trustee and the Manager on 21 April 2026
Signed for and on behalf of:



 HSBC Institutional Trust Services (Asia) Limited
 as the Trustee



 Amundi Hong Kong Limited
 as the Manager

The accompanying notes are an integral part of these financial statements.

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 US\$	2024 US\$
Income			
Bank interest income	12(d)	2,114	5,158
Dividend income		294,589	355,888
Net gains on financial assets at fair value through profit or loss	15	5,224,347	2,143,405
Net foreign currency losses on cash and cash equivalents		(15,472)	(15,052)
Total net income		<u>5,505,578</u>	<u>2,489,399</u>
Expenses			
Performance fee	5, 12(a)	356,117	-
Management fee	4, 12(a)	351,207	367,893
Trustee fee and valuation expenses	6, 12(b)	28,572	20,724
Registrar's fee	6, 12(b)	52,534	35,675
Legal and professional fees		500	4,148
Auditor's remuneration		2,378	1,882
Safe custody and bank charges	12(c)	28,618	-
Transaction costs	17	11,719	9,202
Other operating expenses	12(c)	17,626	66,602
Total expenses		<u>849,271</u>	<u>506,126</u>
Profit before tax		4,656,307	1,983,273
Withholding tax expenses	11(c)	(7,420)	(4,520)
Total comprehensive income for the year		<u><u>4,648,887</u></u>	<u><u>1,978,753</u></u>

The accompanying notes are an integral part of these financial statements.

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 US\$	2024 US\$
Balance at the beginning of the year		19,077,270	19,735,056
Proceeds on subscription of units	10	5,556,774	2,701,270
Payments on redemption of units	10	(8,516,373)	(5,337,809)
Net redemptions		(2,959,599)	(2,636,539)
Total comprehensive income for the year		4,648,887	1,978,753
Balance at the end of the year		20,766,558	19,077,270
		2025 Units	2024 Units
Units outstanding at the beginning of the year		1,392,927.19	1,591,033.68
Units subscribed	10	343,818.53	203,253.01
Units redeemed	10	(545,960.11)	(401,359.50)
Units outstanding at the end of the year		1,190,785.61	1,392,927.19

The accompanying notes are an integral part of these financial statements.

AMUNDI VIETNAM OPPORTUNITIES FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 US\$	2024 US\$
Cash flows from operating activities		
Total comprehensive income for the year	4,648,887	1,978,753
Adjustments for:		
- Bank interest income	(2,114)	(5,158)
- Dividend income	(294,589)	(355,888)
- Net foreign currency losses on cash and cash equivalents	15,472	15,052
	<hr/>	<hr/>
Operating profit before working capital changes	4,367,656	1,632,759
(Increase)/decrease in financial assets at fair value through profit or loss	(1,811,292)	636,864
Increase in derivative financial instruments	(85,707)	-
Increase in other accounts payable and accrued expenses	362,602	2,300
	<hr/>	<hr/>
Cash generated from operations	2,833,259	2,271,923
Dividends received	315,074	343,998
Bank interest received	2,095	5,158
	<hr/>	<hr/>
Net cash generated from operating activities	3,150,428	2,621,079
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Cash flows from financing activities		
Proceeds on subscriptions received	5,559,380	2,738,719
Payments on redemptions	(7,135,778)	(5,353,991)
	<hr/>	<hr/>
Net cash used in financing activities	(1,576,398)	(2,615,272)
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Net increase in cash and cash equivalents	1,574,030	5,807
Cash and cash equivalents at the beginning of the year	350,397	359,642
Net foreign currency losses on cash and cash equivalents	(15,472)	(15,052)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,908,955	350,397
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The accompanying notes are an integral part of these financial statements.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Amundi Vietnam Opportunities Fund (the “Fund”), a sub-fund of Amundi Harvest Funds, is a unit trust constituted by a trust deed dated 27 January 2004 entered into between Société Générale Asset Management S.A. as the manager and HSBC Trustee (Cayman) Limited as the trustee. The trust deed, as amended (the “Trust Deed”), was governed and regulated under the Mutual Funds Law of the Cayman Islands. The Fund is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC.

On 31 December 2009, Société Générale Gestion S.A. was appointed as the manager of the Fund. Amundi Group, a joint venture between Société Générale S.A. and Credit Agricole S.A., was also established to combine the activities of Société Générale Asset Management S.A. and Credit Agricole Asset Management Hong Kong Ltd on 31 December 2009. On 2 March 2010, Credit Agricole Asset Management Hong Kong Ltd changed its name to Amundi Hong Kong Limited, which is an indirect wholly-owned subsidiary of Amundi Group. On 13 September 2010, Amundi Hong Kong Limited was appointed as the manager of the Fund (the “Manager”).

On 12 May 2017, CACEIS Hong Kong Trust Company Limited has been appointed as the trustee of the Fund (the “Trustee”). The Fund was also re-domiciled from the Cayman Islands to Hong Kong with effect from 12 May 2017.

With effect from 28 June 2024, CACEIS Hong Kong Trust Company Limited (the “Retired Trustee”) retired as trustee of the Fund, and HSBC Institutional Trust Services (Asia) Limited (the “New Trustee”) has been appointed as the trustee of the Fund, pursuant to Clause 24.2 of the Trust Deed. The New Trustee also acts as the Registrar and Custodian of the Fund.

The Fund is a collective investment scheme which seeks to provide investors with long-term capital growth by investing directly or indirectly in a diversified portfolio of securities including equities and debt securities of issuers with actual or prospective business operations in Vietnam in order to provide economic exposure to the Vietnam market. The Fund intends to invest mainly in listed companies with existing operations, assets or investments in Vietnam and those Vietnam related companies which have publicly announced or made public their plans to expand and/or acquire similar or complimentary operations in Vietnam, with earnings enhancement potentials.

2 Summary of material accounting policies

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

(a) Basis of preparation

The financial statements of Amundi Vietnam Opportunities Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (“the Management”) to exercise their judgement in the process of applying the Fund’s accounting policies.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to existing standards effective 1 January 2025

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

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

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

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

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

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

(i) Classification

The Fund classifies its investments as financial assets measured at fair value through profit or loss. Financial assets at fair value through profit or loss are acquired principally for the purpose of selling in the near term.

Financial assets at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's investment strategy. The Fund's policy is for the Manager and the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information. All the Fund's assets are held for the purpose of being traded or are expected to be realised within one year.

(ii) Recognition/derecognition

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

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

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

(iii) Measurement

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

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The Fund may from time to time invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

(v) Transfers between levels of the fair value hierarchy

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

(c) Derivative financial instruments

Derivatives are classified as and measured at fair value through profit or loss. Changes in fair value are recognised in the statement of comprehensive income.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. Fair value is obtained from quoted market prices in active markets, including recent market transactions, and through the use of valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

(d) Offsetting financial instruments

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

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

(f) Income and expenses

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

All expenses are accounted for on an accrual basis.

(g) Redeemable units

The Fund issues units, which are redeemable at the holder's option and classified as equity.

The net asset value of the Fund is computed daily. Initial subscription of units of the Fund was at an offer price of US\$10 per unit during the initial offer period. The initial offer period ended on 8 June 2007. Prices for subscriptions and redemptions are based on the net asset value at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

Proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in equity for the Fund.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency").

The performance of the Fund is measured and reported to the unitholders in United States dollars ("US\$"). The Management consider the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. The financial statements are presented in US\$, which is the functional and presentation currency of the Fund.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within net foreign currency gain/(loss) on cash and cash equivalents. Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains/(losses) on financial assets at fair value through profit or loss.

(i) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Details of related party transactions are disclosed in Note 11.

(j) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees and commissions paid to brokers. Transaction costs are expensed as incurred in the statement of comprehensive income.

(k) Taxation

The Fund incurs withholding taxes imposed by Vietnam on transfer of securities. Gains/losses incurred from the transfer of securities are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

3 Critical accounting estimates and judgments

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of unlisted investment

As at 31 December 2025, the Fund held an unlisted right that fair valued based on the market volatility and the expected recovery method. In determining the fair value of such investment, the Trustee and Manager exercise judgments and estimates on its expected recovery value. The Trustee and the Manager consider that in the absence of any other reliable market sources, the estimated expected recovery value reflect the best estimate of fair value.

4 Management fee

The Manager is entitled to receive a monthly management fee from the Fund at a rate of 1.8% per annum of the net asset value calculated and accrued on a daily basis.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

5 Performance fee

The Manager is entitled to receive a performance fee, payable annually in arrears after the end of the relevant performance period, which shall be the end of each period ending on 31 December each year. Any performance fee payable in respect of a performance period shall be paid within 20 days after that performance period.

As at each valuation day, the performance fee accrual is calculated as 15% of the difference between the net asset value per unit of the Fund on such valuation day (net of all other fees and expenses) and the High Water Mark.

The High Water Mark is defined as the higher of the issue price and the highest net asset value per unit as at the end of any previous performance period, adjusted by deducting performance fees and distributions.

When there is a positive performance fee accrual during a period of significant new subscriptions into the Fund followed by a period of negative performance, all unitholders will participate (in proportion to their unitholdings) in the reduction in the cumulative performance fee accrual, regardless of their actual contribution to the cumulative performance fee accrual. Also, if the net asset value per unit is rising but is still below the High Water Mark, the Manager will not benefit

from any performance fee accrual, including units that are newly issued and which only experience positive performance.

If any units are realised or converted to units in another fund on a dealing day during a performance period, the cumulative performance fee accrued during such performance period in respect of those units shall be crystallised and become payable to the Manager.

The performance fee will not be calculated on a unit-by-unit basis, and no equalisation or series of units provisions will apply. As such, the performance fee payable may not reflect the performance of the individual units. The performance fee is accrued on a daily basis, the issue price and realisation price per unit would have reflected an accrual for the performance fee upon the issue and realisation of units during the financial year.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

6 Trustee fee, valuation expenses and registrar fee

(a) Trustee fee

The Trustee is entitled to receive fees from the Fund for itself and its service provider. The fee is calculated in accordance with the rate agreed between the Fund and the Trustee. The amount of fee charged for the year is shown in the statement of comprehensive income. The fee is paid by the Fund monthly in arrears.

Prior to 28 June 2024, under the terms of the Explanatory Memorandum, the maximum trustee fee is 1% per annum of the net asset value of the Fund calculated on each valuation day (i.e. on a daily basis), not including the fees of valuation (Note (b) below), registrar (Note (c) below), transaction and other miscellaneous fees.

With effective from 28 June 2024, the New Trustee is entitled to receive trustee fee of 0.0875% per annum of net asset value of the Fund, not including the fees of valuation (Note (b) below), registrar (Note (c) below), transaction and other miscellaneous fees.

(b) Valuation expenses

The Retired Trustee and the New Trustee are entitled to receive a valuation expense of US\$50 for each daily valuation. The fee is paid by the Fund monthly in arrears.

(c) Registrar fee

Prior to 28 June 2024, CACEIS Hong Kong Trust Company Limited is the Registrar of the Fund. With effective from 28 June 2024, the New Trustee also acts as the Registrar of the Fund.

The Registrar, is entitled to receive a registrar fee. The fee is calculated in accordance with the rate agreed between the Fund and the Registrar. The amount of registrar fee charged for the year is shown in the statement of comprehensive income.

7 Financial assets at fair value through profit or loss

	2025 US\$	2024 US\$
<u>Listed investments</u>		
Equities	20,588,258	18,776,966
Total fair value of financial assets at fair value through profit or loss	<u>20,588,258</u>	<u>18,776,966</u>
Total costs of financial assets at fair value through profit or loss	<u>13,089,873</u>	<u>13,631,342</u>

8 Derivative financial instruments

Unlisted right as at 31 December 2025 was as follows:

	Holdings	Fair value US\$
SSI SECURITIES CORP RTS 31-DEC-2049	739,051	<u>85,707</u>

As at 31 December 2024, the Fund did not hold any unlisted right.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

9 Other accounts payable and accrued expenses

	2025 US\$	2024 US\$
Management fee payable	34,879	30,070
Performance fee payable	356,117	-
Trustee fee payable	1,696	1,462
Valuation fee payable	1,050	1,000
Bank and sub-custodian charge payable	3,490	2,502
Auditor's remuneration payable	2,114	1,779
Others	377	308
	<u>399,723</u>	<u>37,121</u>

10 Net assets attributable to unitholders per unit and number of units in issue

	2025 Number of units	2024 Number of units
Units at the beginning of the year	1,392,927.19	1,591,033.68
Units subscribed during the year	343,818.53	203,253.01
Units redeemed during the year	(545,960.11)	(401,359.50)
	<u>1,190,785.61</u>	<u>1,392,927.19</u>
	2025 US\$	2024 US\$
Net assets attributable to unitholders (Note 14)	<u>20,766,558</u>	<u>19,077,270</u>
Net assets value per unit	<u>17.439</u>	<u>13.695</u>

11 Taxation

(a) Hong Kong

No provision for Hong Kong profits tax has been made for the Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) Vietnam

Transfers of securities (such as bonds, shares of public joint stock companies, etc.) by a foreign entity are subject to Corporate Income Tax on a deemed basis at 0.1% of the gross sales proceeds.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

11 Taxation (Continued)

(c) Withholding tax

The Fund incurs withholding taxes imposed by Vietnam on transfer of securities. Gains/losses incurred from the transfer of securities are recorded gross of withholding tax in the statement of comprehensive income.

12 Transactions with the Manager, the Trustee and their related parties and connected persons

The following is a summary of transactions entered into during the year between the Fund, the Manager, the Trustee and their related parties and connected persons, in addition to those disclosed elsewhere in the financial statements. Connected persons of the Manager and the Trustee are those as defined in the SFC Code on Unit Trusts and Mutual Funds issued by the SFC. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fee and performance fee

The Manager is entitled to charge management fee and performance fee to the Fund. For the calculation methodologies, please refer to Notes 4 and 5 respectively. The fee charged to the Fund for the year are set out below:

	2025 US\$	2024 US\$
Management fee	<u>351,207</u>	<u>367,893</u>
Performance fee	<u>356,117</u>	<u>-</u>

For management fee payable and performance fee payable as at 31 December 2025 and 2024 for the Fund, please refer to Note 9 for details.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager, the Trustees and their related parties and connected persons (Continued)

(b) Trustee fee, valuation expenses and registrar's fee

The Trustee charged trustee fee, valuation expenses and registrar's fee to the Fund. For the calculation methodologies, please refer to Note 6. The expenses charged to the Fund for the year are set out below:

	2025 US\$	2024 US\$
Trustee fee and valuation expenses		
- HSBC Institutional Trust Services (Asia) Limited	28,572	14,179
- CACEIS Hong Kong Trust Company Limited, the Retired Trustee	-	6,545
	<u>28,572</u>	<u>20,724</u>
Registrar fee		
- HSBC Institutional Trust Services (Asia) Limited	52,534	25,224
- CACEIS Hong Kong Trust Company Limited, the Retired Trustee	-	10,451
	<u>52,534</u>	<u>35,675</u>

For trustee fee and valuation expenses payable as at 31 December 2025 and 2024 for the Fund, please refer to Note 9 for details.

Registrar's fee payable as at 31 December 2025 and 2024 for the Fund were US\$nil.

(c) Custodian fee

The Trustee charged custodian fee to the Fund. The fees charged to the Fund for the year are set out below:

	2025 US\$	2024 US\$
Custodian fee		
- HSBC Institutional Trust Services (Asia) Limited	28,618	14,418
- CACEIS Hong Kong Trust Company Limited, the Retired Trustee	-	44,748
	<u>28,618</u>	<u>59,166</u>

Custodian fee relates to fee on safekeeping of investments.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

12 Transactions with the Manager, the Trustees and their related parties and connected persons (Continued)

(d) Bank interest income

The bank interest income received from the Custodians for the year are set out below:

	2025 US\$	2024 US\$
Custodian		
- HSBC Institutional Trust Services (Asia) Limited	2,114	2,798
- CACEIS Bank, Luxembourg Branch, a fellow subsidiary of the Retired Trustee	-	2,360
	<u>2,114</u>	<u>5,158</u>

(e) Bank balances

The bank balances maintained by the Fund with the Custodians at year end are set out below:

	2025 US\$	2024 US\$
Custodian		
- HSBC Institutional Trust Services (Asia) Limited	<u>1,908,955</u>	<u>350,397</u>

13 Financial risk management

(a) Strategy in using financial instruments

The Fund seeks to provide investors with long-term capital growth by investing directly or indirectly in a diversified portfolio of securities including equities and debt securities of issuers with actual or prospective business operations in Vietnam in order to provide economic exposure to the Vietnam market. The Fund intends to invest mainly in listed companies with existing operations, assets or investments in Vietnam and those Vietnam related companies which have publicly announced or made public their plans to expand and/or acquire similar or complimentary operations in Vietnam, with earnings enhancement potentials.

The Fund is exposed to market price risk, interest rate risk, credit and counterparty risk, liquidity risk and currency risk. The risks and the respective risk management policies employed by the Manager to manage these risks are discussed below.

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(b) Market price risk (Continued)

All securities investments present a risk of loss of capital. The Fund's investment activities expose the Fund to various types of market risks which are associated with the markets in which it invests. The Fund's equity security investments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Fund's market price risk is managed through (i) securities selection and (ii) diversification of the investment portfolio.

In the management of the investment portfolio of the Fund, the Manager expects to perform fundamental analysis of listed companies in the relevant investment universe using the following factors:

- (i) Management quality: Assessment made on corporate governance track record, long-term management strategy, market focus and adaptability to changes in the economic and political environment;
- (ii) Balance sheet: Working capital, long-term ratio, earnings volatility, free cash flow, net debt ratio, inventory and accounts receivable;
- (iii) Operational efficiency: Profit margin, return on equity and financial and tax burdens;
- (iv) Industry prospects: Long-term specific sensitivity analyses, the impacts of deregulation and any new technological advancement; and
- (v) Growth analyses: Volume/capacity expansion, pricing power, merger and acquisition activity, new product pipeline, cost control measures and earnings per share.

The Manager expects to monitor market price risk on a daily basis, supplemented with regular investment meetings. Country analyses, macro-economic outlook and market valuations are used to establish the investment strategy for the Fund.

In addition, on a monthly basis, the Manager will verify the sources of risks in the Fund identified through performance and risk attribution systems and ensure there is no anomaly with the intended investment process as disclosed in the Explanatory Memorandum.

Net market exposures

The table below shows the net market exposures of the Fund to various markets, incorporating the underlying market risks through all financial assets and liabilities held by the Fund.

	2025 US\$	2024 US\$
Vietnam	<u>20,673,965</u>	<u>18,776,966</u>

There are no individual investments with fair value exceeding 10% of the net asset value of the Fund as at 31 December 2025 and 2024.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(b) Market price risk (Continued)

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/decreases of the key market index to which the Fund is exposed. The analysis is based on the assumptions that the index had increased/decreased by the stated percentages with all other variables held constant and that the fair value of the Fund's investments moved according to the historical correlation with the index.

	2025		2024	
	Change in market index (+/-)	Impact (+/-)	Change in market index (+/-)	Impact (+/-)
100% MSCI ¹	19.86 %	US\$4.11 million	20.11%	US\$3.78 million

The Manager has used its judgment of what would be a reasonable shift in the Vietnam market in order to estimate the percentage change used in the sensitivity analysis above with reference to historical information.

¹ The Fund is managed on an absolute return basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7 "Financial instruments: Disclosures", the reference market index comprises 100% of the MSCI Vietnam Index, which is used for presenting the sensitivity analysis.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates because:

- (i) The majority of the financial assets and liabilities held by the Fund are non-interest bearing as the Fund invests mainly in listed equities;
- (ii) The Management considered the exposure to market interest rates on the cash deposits is minimal.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to pay amounts in full when they fall due.

All transactions in listed equities are arranged under a delivery versus payment process using pre-approved and reputable brokers. The risk of default is considered minimal since the delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In addition, brokers are pre-approved by an internal risk committee of the Manager after completion of a due diligence exercise which takes into account, amongst various factors, the brokers' financial strength or credit ratings and whether they are regulated by recognised stock exchanges which impose minimum financial terms and conditions.

The Manager aims at limiting the Fund's exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers and banks with high credit ratings.

In instances where brokers are not on the list of pre-approved brokers, specifically in the case of a public offering or private placement, prior written approval is required.

The investments and exposures of the Fund have to follow the relevant provisions regulating single issuer limits, usually set at 10%. Not more than 10% of the Fund's net asset value may consist of securities issued by a single issuer. In addition, the value of the Fund's holding of securities that are not listed or quoted on an exchange may not exceed 15% of its net asset value. A monitoring process is in place to ensure adherence to these mentioned limits.

The Fund's financial assets which are potentially subject to concentrations of credit and counterparty risk consist principally of assets held with the custodian.

The table below summarises the net assets placed with custodians:

	US\$
As at 31 December 2025	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	20,588,258
- Derivative financial instruments	85,707
- Cash and cash equivalents	1,908,955
As at 31 December 2024	
<u>Custodian</u>	
HSBC Institutional Trust Services (Asia) Limited	
- Investments	18,776,966
- Cash and cash equivalents	350,397

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit losses.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(d) Credit and counterparty risk (Continued)

As at 31 December 2025 and 2024, all dividends receivable, amounts due from unitholders and cash and cash equivalents were held with the counterparty with a credit rating of Aa2 (2024: Aa2) and were due to be settled in a short period of time. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no expected credit loss has been recognised within the financial statements.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The Fund is exposed to daily cash redemptions of units. To mitigate liquidity risk, the Fund invests the majority of its assets in investments that are traded in active markets and which can be readily disposed of.

With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Trustee to limit the number of units in the Fund redeemed on any dealing day to 10% of the total number of units of the Fund in issue. In addition, the Manager may suspend the right of the unitholders to require the redemption of units and/or delay the payments of any moneys in respect of any such redemption during any period in which the determination of the net asset value of the Fund is suspended pursuant to Clause 3.3 of the Trust Deed.

The Fund may be leveraged by borrowing up to 25% of its latest available net asset value as at the time of the borrowing should the Manager consider this necessary but only on a temporary basis for the purpose of meeting realisation requests or other expenses.

The table below illustrates the expected liquidity of assets held by the Fund, which is represented by the period expected for the assets to be realised and converted into cash and cash equivalents:

	Less than 1 month US\$	1 - 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2025				
Total assets	22,590,005	-	-	22,590,005
As at 31 December 2024				
Total assets	19,149,786	7,734	-	19,157,520

As at 31 December 2025 and 2024, substantially all of its positions are in liquid instruments that can be liquidated without any significant market impact.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than 1 month US\$	1 to 3 months US\$	Over 3 months US\$	Total US\$
As at 31 December 2025				
Amounts due to unitholders	1,423,724	-	-	1,423,724
Other accounts payable and accrued expenses	399,723	-	-	399,723
	<u>1,823,447</u>	<u>-</u>	<u>-</u>	<u>1,823,447</u>
As at 31 December 2024				
Amounts due to unitholders	43,129	-	-	43,129
Other accounts payable and accrued expenses	37,121	-	-	37,121
	<u>80,250</u>	<u>-</u>	<u>-</u>	<u>80,250</u>

(f) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities which are denominated in currencies other than the United States dollar, the functional currency of the Fund. The Fund is therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Fund's net exposure to foreign currencies:

	2025		2024	
	US\$ Monetary	US\$ Non- monetary	US\$ Monetary	US\$ Non- monetary
Vietnam Dong	855,182	20,673,965	311,430	18,776,966

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(f) Currency risk (Continued)

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/decreases of the key exchange rates to the exposures detailed above. The analysis is based on the assumption that the exchange rates had increased/decreased by the stated percentages with all other variables held constant.

	Change	2025 Impact	Impact	Change	2024 Impact	Impact
	+/- %	+/- US\$	+/- US\$	+/- %	+/- US\$	+/- US\$
		Monetary	Non- monetary		Monetary	Non- monetary
Vietnam Dong	3.09	26,425	638,826	4.77	14,855	895,661

(g) Fair value estimation

In accordance with IFRS 13 "Fair value measurement", the Fund utilises the last traded market prices to value the financial assets. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund has classified its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the assets or liabilities.

The determination of what constitutes observable requires significant judgment by the Management. The Management of the Fund consider observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(g) Fair value estimation (Continued)

The table below analyses the financial assets measured at fair value of the Fund as at 31 December 2025 and 2024.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2025				
Financial assets at fair value through profit or loss				
- Equities	20,588,258	-	-	20,588,258
Derivative financial instrument				
-Unlisted right	-	-	85,707	85,707
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2024				
Financial assets at fair value through profit or loss				
- Equities	18,776,966	-	-	18,776,966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no Level 2 financial instruments held by the Fund as at 31 December 2025 and 2024.

Financial instruments classified within Level 3 have significant unobservable inputs, as they are traded infrequently. As at 31 December 2025, Level 3 instrument includes an unlisted right. As observable price is not available for this right, the Fund has used valuation technique to derive the fair value of this Level 3 investment.

There were no Level 3 financial instruments held by the Fund as at 31 December 2024

There were no transfers between levels in the fair value hierarchy for the years ended 31 December 2025 and 2024.

The assets and liabilities included in the statement of financial position, other than financial assets at fair value through profit or loss, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(g) Fair value estimation (Continued)

The Sub-Fund hold the below Level 3 investment as at 31 December 2025.

		Fair value HK\$	Valuation Technique	Unobservable input	Range of input	% of NAV
As at 31 December 2025						
(a)	UNLISTED RIGHT SSI Securities Corporation (Note i)	2025: US\$85,707 (2024: US\$Nil)	Expected recovery	N/A	N/A	0.41 %

Note i:

As at 31 December 2025, the Sub-Fund held an unlisted right (2024: Nil) issued by SSI Securities Corporation to its shareholders in December 2025. The Manager based on the market volatility and the expected recovery method to best estimate the fair value of such investment.

Level 3 reconciliation

The following table shows a reconciliation of all movements in Level 3 investment.

	2025 US\$	2024 US\$
Opening balance	-	-
Purchase	-*	-
Change in unrealised gain on financial assets at fair value through profit or loss	85,707	-
Closing balance	<u>85,707</u>	<u>-</u>
Change in unrealised gain for level 3 investment held at year end and included in net changes in fair value through profit or loss	<u>85,707</u>	<u>-</u>

*The investment in the unlisted right was obtained from the corporate action of an existing listed security, there was no cost incurred by the Fund from obtaining such unlisted right.

(h) Financial instruments by category

Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including amounts due from unitholders, dividends receivable and cash and cash equivalents are categorised as "financial assets at amortised cost."

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

13 Financial risk management (Continued)

(h) Financial instruments by category (Continued)

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including amounts due to unitholders and other accounts payable and accrued expenses are categorised as "financial liabilities at amortised cost".

14 Net assets attributable to unitholders

The net assets attributable to unitholders of the Fund represent equity in the statement of financial position.

In accordance with the provisions of the Fund's constitutive documents, investment positions are valued based on the last traded market prices for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Capital management

The Fund's capital is represented by the units in the Fund and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units of the Fund for the years ended 31 December 2025 and 2024 are shown in the statement of changes in equity.

In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in Note 12(a), whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

AMUNDI VIETNAM OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

15 Net gains on financial assets at fair value through profit or loss

	2025 US\$	2024 US\$
Net realised gains	2,785,879	1,801,088
Net change in unrealised gains	2,438,468	342,317
	<u>5,224,347</u>	<u>2,143,405</u>

16 Transaction costs

	2025 US\$	2024 US\$
Brokerage fees	11,719	9,202
	<u>11,719</u>	<u>9,202</u>

17 Amounts due from/to unitholders

Amounts due from/to unitholders represent the unsettled subscription and redemption of units as at 31 December 2025 and 2024.

18 Soft commission arrangements

During the years ended 31 December 2025 and 2024, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Fund.

19 Distributions

The Manager does not intend to make distributions in respect of the Fund. Income earned by the Fund will be reinvested in the Fund and reflected in the value of the units of the Fund.

No distribution was made during the years ended 31 December 2025 and 2024.

20 Event after the statement of financial position date

There are no subsequent events which require adjustment or disclosure in the financial statements after the reporting date at the approval date of the financial statements.

21 Approval of financial statements

The financial statements were approved for issue by the Trustee and the Manager on 21 April 2026.

AMUNDI VIETNAM OPPORTUNITIES FUND

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Holdings	Fair value US\$	% of net assets
Listed equities (by country of origin)			
Equities (99.14%)			
Vietnam (99.14%)			
AIRPORTS CORP OF VIETNAM JOINT STOCK COMPANY	313,109	582,168	2.80
ASIA COMMERCIAL BANK	343,489	313,450	1.51
BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	509,688	753,873	3.63
BAOVIET HOLDINGS	44,200	95,459	0.46
BINH MINH PLASTICS JOINT STOCK COMPANY	14,900	99,145	0.48
CORP FOR FINANCING AND PROMOTING TECHNOLOGY CORP	470,383	1,713,410	8.25
FPT DIGITAL RETAIL JSC	54,375	309,090	1.49
GEMADEPT CORPORATION	204,986	475,443	2.29
GIA LAI ELECTRICITY JSC	231,666	135,652	0.65
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	996,685	1,125,534	5.42
HOA PHAT GROUP JOINT STOCK COMPANY	1,665,714	1,672,048	8.05
HOA SEN GROUP	294,200	176,184	0.85
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	496,556	1,085,626	5.23
KINH BAC CITY DEVELOPMENT SHARE HOLDING CORPORATION	709,060	953,052	4.59
MASAN GROUP CORP	262,864	769,602	3.71
MILITARY COMMERCIAL JOINT STOCK BANK	1,680,682	1,616,778	7.79
MOBILE WORLD INVESTMENT CORP	269,400	905,512	4.36
NAM LONG INVESTMENT CORPORATION	264,086	305,757	1.47
PHUNHUAN JEWELRY JOINT STOCK COMPANY	177,566	654,901	3.15
SAIGON BEER ALCOHOL BEVERAGE CORP	82,820	154,303	0.74
SSI SECURITIES CORPORATION	669,051	769,536	3.71
TIEN PHONG PLASTIC JSC	1,257	3,150	0.01
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	319,685	743,906	3.58
VIETNAM ENGINE AND AGRICULTURAL MACHINERY CORPORATION	220,100	286,214	1.38
VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	446,100	591,973	2.85
VIETTEL CONSTRUCTION JOINT STOCK CORP	61,911	200,799	0.97
VINCOM JOINT STOCK COMPANY	240,380	1,550,131	7.46
VINCOM RETAIL JOINT STOCK COMPANY	557,582	713,408	3.44
VINHOMES JOINT STOCK COMPANY	388,594	1,832,154	8.82
		<hr/> 20,588,258	<hr/> 99.14
Total listed equities		<hr/> 20,588,258	<hr/> 99.14

AMUNDI VIETNAM OPPORTUNITIES FUND**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2025 (CONTINUED)**

	Holdings	Fair value US\$	% of net assets
Derivative financial instrument			
Unlisted right			
SSI SECURITIES CORP RTS 31-DEC-2049	739,051	85,707	0.41
		<hr/>	<hr/>
Total unlisted right		85,707	0.41
		<hr/>	<hr/>
Total investments		20,673,965	99.55
Other net assets		92,593	0.45
		<hr/>	<hr/>
Net asset attributable to unitholders as at 31 December 2025		20,766,558	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		13,089,873	
		<hr/> <hr/>	

AMUNDI VIETNAM OPPORTUNITIES FUND**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Percentage of net assets at 31 December 2025 %	Percentage of net assets at 31 December 2024 %
Listed equities (by country of origin)		
Equities		
Vietnam	99.14	98.43
Total listed equities	99.14	98.43
Derivative financial instrument		
Unlisted right	0.41	-
Other net assets	0.45	1.57
Net asset attributable to unitholders	100.00	100.00

AMUNDI VIETNAM OPPORTUNITIES FUND

**DETAILS IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Fund held unlisted right as shown below:

	Holdings	Notional value	Fair value
<u>As at 31 December 2025</u>		VND\$	US\$
Financial assets			
SSI SECURITIES CORP RTS 31- DEC-2049	739,051	11,085,765,000	<u>85,707</u>

AMUNDI VIETNAM OPPORTUNITIES FUND

PERFORMANCE TABLE (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2025

Net asset value

Year	Total net asset value US\$	Net asset value per unit US\$
31 December 2025	20,766,558	17.439
31 December 2024	19,077,270	13.695
31 December 2023	19,735,056	12.404

Performance record

Financial year	Highest issue price per unit US\$	Lowest redemption price per unit US\$
2025	17.653	11.095
2024	14.401	12.372
2023	13.620	10.970
2022	16.295	9.58
2021	16.092	11.60
2020	12.398	7.118
2019	10.976	9.489
2018	13.144	9.661
2017	11.228	8.305
2016	9.032	6.185