



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
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Total listed equities		16,957,581	97.36
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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	<u>459,131</u>	<u>2.64</u>
Net assets attributable to unitholders as at 30 June 2025	<u><u>17,416,712</u></u>	<u><u>100.00</u></u>
Total investments, at cost	<u><u>11,887,633</u></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.