

Manulife Equity Fund

Financial statements

For the year ended 31 December 2024



Manulife Equity Fund

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(*) These reports are prepared by the Fund Management Company and the Supervising Bank to meet the requirements of Circular No. 181/2015/TT-BTC dated 13 November 2015 issued by the Ministry of Finance and are not a part of the financial statements.

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Manulife Equity Fund

GENERAL INFORMATION

THE FUND

Manulife Equity Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 59/GCN-UBCK issued by the State Securities Commission ("SSC") on 25 July 2014 and License No. 16/GCN-UBCK issued by the SSC on 20 October 2014. As such, the Fund was licensed to operate for an unlimited period.

The total number of initial distributed fund certificates was 6,511,338.59 units amounting to VND65,113,385,900 and accounting for 130.23% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. The Fund's capital at face value amounted to VND 314,375,359,900 as at 31 December 2024.

The Fund is located at 4th Floor, Manulife Plaza, 75 Hoang Van Thai Street, District 7, Ho Chi Minh City, Vietnam.

HSBC Bank (Vietnam) Limited ("HSBC Bank") was appointed as the Supervising and Custodian Bank of the Fund. HSBC Bank was established in accordance with License No. 235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 and was granted Registration Certificate No. 05/GCN-UBCK for securities depository activities issued by the SSC on 10 December 2013. HSBC Bank was approved for additional license of supervisory bank in accordance with Decision No. 1070/GP-NHNN issued by the State Bank of Vietnam on 24 June 2022.

Net asset value ("NAV") valuation period:

- ▶ Weekly basis: NAV is valued twice a week on every Wednesday and Friday.
- ▶ Monthly basis: NAV is monthly valued on the first day of the next month.

The objective of the Fund is to bring growth in value of investments from medium term to long term. The Fund invests mostly in listed shares with a large proportion of the portfolio focusing on good shares of sectors which have independent operations from seasonal changes of economy and sectors having good growth potential. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

The Fund's strategy is active management based on fundamental analysis of macro-economic conditions, as well as quantitative models, statistic or corporate analysis in making investment decisions which optimize profit for the portfolio.

SUPERVISING BANK

HSBC Bank (Vietnam) Limited is the Supervising Bank.

FUND MANAGEMENT COMPANY

The Fund has no employee and is managed by Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company") which was established in accordance with License No. 04/UBCK-GPHDQLQ issued by the State Securities Commission on 14 June 2005 and adjusted by time accordingly, and Certificate of Business Registration No. 0303861449 issued by Department of Planning and Investment of Ho Chi Minh City on 14 June 2005 and registered to change by time accordingly.

Manulife Equity Fund

GENERAL INFORMATION (continued)

BOARD OF REPRESENTATIVES

Members of the Board of Representatives during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment (restated)</i>
Mr. Dinh The Hien	Chairman	20 October 2014
Mr. Vo Sang Xuan Vinh	Member	20 October 2014
Ms. Nguyen Le Bich Dao	Member	20 November 2015

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the year and at the date of this report is Ms. Tran Thi Kim Cuong - General Director of Manulife Investment Fund Management (Vietnam) Company.

AUDITORS

The auditor of the Fund is Ernst & Young Vietnam Limited.

Manulife Equity Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of Manulife Equity Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2024.

THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY'S GENERAL DIRECTOR FOR THE FINANCIAL STATEMENTS

The General Director of Manulife Investment Fund Management (Vietnam) Company Limited ("the General Director") is responsible for the financial statements of each financial year which give a true and fair view of the financial position, investment portfolio of the Fund and of the results of its operations, its statement of changes in net asset value, transactions of fund units and its cash flows for the year. In preparing those financial statements, the General Director is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. She is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirmed that she has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Representatives approved the accompanying financial statements. These financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

For and on behalf of the Board of Representatives: 



Mr. Dinh The Hien
Chairman

Ho Chi Minh City, Vietnam

18 March 2025



Reference: 12831527/67858153

INDEPENDENT AUDITORS' REPORT

To: The Investors of Manulife Equity Fund

We have audited the accompanying financial statements of Manulife Equity Fund ("the Fund") as prepared on 18 March 2025 and set out on pages 6 to 47, which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2024, the income statement, statement of changes in net asset value, transactions of fund units and the cash flow statement for the year then ended and the notes thereto.

Responsibility of the General Director of Manulife Investment Fund Management (Vietnam) Company Limited

The General Director of Manulife Investment Fund Management (Vietnam) Company Limited as the Fund Management Company ("the General Director") is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and other statutory requirements relevant to preparation and presentation of open-ended funds' the financial statements.

Ernst & Young Vietnam Limited



Saman Wijaya Bandara
Deputy General Director
Audit Practicing Registration
Certificate No. 2036-2023-004-1



Huynh Nhat Hung
Auditor
Audit Practicing Registration
Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Equity Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02-QM

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
100	A. ASSETS			
110	I. Cash and cash equivalents	5	38,234,639,864	8,739,264,556
111	1. Cash at bank		38,234,639,864	8,739,264,556
120	II. Investments		531,873,701,400	618,881,947,200
121	1. Investments	6	531,873,701,400	618,881,947,200
130	III. Receivables		3,175,035,562	425,100,000
131	1. Receivables from disposal of investments		3,055,035,562	-
136	2. Dividends and interest receivable	11	120,000,000	425,100,000
100	TOTAL ASSETS		573,283,376,826	628,046,311,756
300	B. LIABILITIES			
312	1. Payables for investment purchased		1,463,166,463	-
313	2. Payables to distributors		77,009,694	50,403,098
314	3. Tax liabilities and statutory obligations		16,152,611	10,732,534
316	4. Accrued expenses	7	776,937,800	527,172,000
317	5. Payables to investors for fund units subscription		480,400,000	56,186,900
318	6. Payables to investors for fund units redemption		1,920,420,208	3,080,059,876
319	7. Fund's services fee payable	8	953,875,172	1,027,942,155
300	TOTAL LIABILITIES		5,687,961,948	4,752,496,563
400	C. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND CERTIFICATES (C=A-B)		567,595,414,878	623,293,815,193
411	1. Contributed capital		314,375,359,900	415,774,002,600
412	1.1 Capital issued	9	905,344,184,800	850,328,518,600
413	1.2 Capital redeemed	9	(590,968,824,900)	(434,554,516,000)
414	2. Capital premium	9	149,609,799,945	226,385,209,066
420	3. Accumulated gain/(loss)	10	103,610,255,033	(18,865,396,473)
430	D. NET ASSET VALUE PER FUND UNIT		18,055	14,991

Manulife Equity Fund

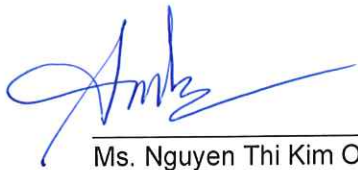
STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

B02-QM

OFF BALANCE SHEET ITEM

Code	ITEM	Note	31 December 2024	31 December 2023
004	1. Number of outstanding fund units	15	31,437,535.99	41,577,400.26

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited



Ms. Nguyen Thi Kim Oanh
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Equity Fund

INCOME STATEMENT
for the year ended 31 December 2024

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. Income from investing activities		137,342,903,150	119,038,937,450
02	1. Dividend income	11	10,990,682,000	15,575,858,300
04	2. Gain/(loss) from securities trading	12	140,100,798,286	(25,893,557,458)
05	3. Unrealized (loss)/ gain on revaluation of securities investments	6	(13,748,577,136)	129,356,636,608
10	II. Expenses from investing activities		1,706,671,767	836,741,162
11	1. Transaction expenses on securities trading	13	1,706,671,767	836,741,162
20	III. Operating expenses		13,160,579,877	13,227,959,997
20.1	1. Fund management fee	19.1	10,723,867,253	11,014,449,200
20.2	2. Custodian fee	19.2	531,673,496	597,930,333
20.3	3. Supervising fee	19.2	167,741,868	172,094,985
20.4	4. Fund administration fee	19.2	280,781,951	287,813,811
20.5	5. Transfer agency fee	19.2	435,009,709	399,365,268
20.7	6. Meeting expenses		771,493,600	505,392,000
20.8	7. Audit fee		121,500,000	113,400,000
20.10	8. Other expenses		128,512,000	137,514,400
23	IV. Net profit from investing activities		122,475,651,506	104,974,236,291
24	V. Net other income and expenses		-	-
30	VI. Profit before tax		122,475,651,506	104,974,236,291
31	1. Realized gain/(loss)		136,224,228,642	(24,382,400,317)
32	2. Unrealized (loss)/gain		(13,748,577,136)	129,356,636,608
40	VII. Corporate income tax expense		-	-
41	VIII. Profit after tax		122,475,651,506	104,974,236,291

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited


Ms. Nguyen Thi Kim Oanh
Preparer


Ms. Le Thi Kim Dung
Chief Accountant




Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

18 March 2025

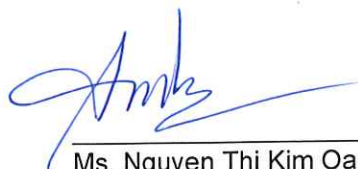
Manulife Equity Fund

STATEMENT OF CHANGES IN NET ASSET VALUE, TRANSACTIONS OF FUND UNITS
for the year ended 31 December 2024

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	The Fund's net asset value ("NAV"), beginning balance	623,293,815,193	614,664,781,720
II	Changes in NAV during the year	122,475,651,506	104,974,236,291
	<i>In which:</i>		
1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	122,475,651,506	104,974,236,291
III	Changes in NAV due to subscription and redemption of fund units	(178,174,051,821)	(96,345,202,818)
	<i>In which:</i>		
1	- Proceeds from subscription of fund units	96,122,137,387	41,127,838,165
2	- Payment for redemption of fund units	(274,296,189,208)	(137,473,040,983)
IV	The Fund's NAV, ending balance	567,595,414,878	623,293,815,193

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited



Ms. Nguyen Thi Kim Oanh
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2024 (%)
I	Shares			531,873,701,400	92.78
1	FPT	370,000	152,500	56,425,000,000	9.84
2	CTG	1,459,538	37,800	55,170,536,400	9.62
3	VCB	400,000	91,200	36,480,000,000	6.36
4	HPG	1,330,000	26,650	35,444,500,000	6.18
5	ACB	1,150,000	25,800	29,670,000,000	5.18
6	MBB	1,040,000	25,100	26,104,000,000	4.55
7	VPB	1,290,000	19,200	24,768,000,000	4.32
8	DGC	190,000	116,600	22,154,000,000	3.86
9	STB	585,000	36,900	21,586,500,000	3.77
10	GMD	330,000	65,200	21,516,000,000	3.75
11	KDH	583,000	36,100	21,046,300,000	3.67
12	MSN	295,000	70,000	20,650,000,000	3.60
13	VHM	490,000	40,000	19,600,000,000	3.42
14	MWG	300,000	61,000	18,300,000,000	3.19
15	PNJ	170,000	97,900	16,643,000,000	2.90
16	DPG	270,000	46,000	12,420,000,000	2.17
17	NLG	335,000	36,550	12,244,250,000	2.14
18	BID	323,500	37,550	12,147,425,000	2.12
19	PAN	500,000	23,750	11,875,000,000	2.07
20	NT2	550,000	20,950	11,522,500,000	2.01
21	CTD	160,000	68,700	10,992,000,000	1.92
22	SSI	346,000	26,050	9,013,300,000	1.57
23	TPB	450,000	16,650	7,492,500,000	1.31
24	IDC	112,700	55,700	6,277,390,000	1.09
25	TCM	130,000	47,850	6,220,500,000	1.09
26	REE	90,000	67,900	6,111,000,000	1.07

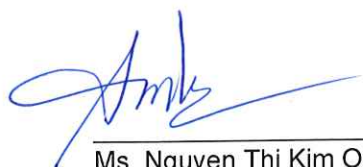
Manulife Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2024 (%)
II	Other assets			3,175,035,562	0.55
1	Receivables from disposal of investments			3,055,035,562	0.53
2	Accrued dividends			120,000,000	0.02
III	Cash and cash equivalents			38,234,639,864	6.67
1	Cash at bank			38,234,639,864	6.67
IV	Total investment portfolio			573,283,376,826	100.00

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited



Ms. Nguyen Thi Kim Oanh
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Equity Fund

CASH FLOW STATEMENT
for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		122,475,651,506	104,974,236,291
	<i>Adjustments:</i>			
02	Unrealized loss/(gain) from investing activities		13,748,577,136	(129,356,636,608)
04	Increase accrued expenses		249,765,800	6,960,000
05	2. Gain/(loss) from investing activities before changes in working capital		136,473,994,442	(24,375,440,317)
20	Decrease in investments		73,259,668,664	105,687,311,508
06	(Increase)/decrease in receivable from selling investments		(3,055,035,562)	375,815,430
07	Decrease in accrued interest from investments		305,100,000	1,034,225,000
10	Increase/(decrease) in payables for buying investments		1,463,166,463	(2,993,723,859)
11	Increase/(decrease) in payables to distributors		26,606,596	(118,359,210)
13	Increase/(decrease) in tax liabilities and statutory obligations		5,420,077	(573,840)
14	Increase in payables to investors for fund unit subscription		424,213,100	23,236,900
15	(Decrease)/increase in payables to investors for fund unit redemption		(1,159,639,668)	1,231,857,604
17	Decrease in fund's service fee payables		(74,066,983)	(21,953,794)
19	Net cash flows from investing activities		207,669,427,129	80,842,395,422
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	9	96,122,137,387	41,127,838,165
32	2. Payment for redemption of fund units	9	(274,296,189,208)	(137,473,040,983)
30	Net cash flows used in financing activities		(178,174,051,821)	(96,345,202,818)
40	III. Net increase/(decrease) in cash and cash equivalents during the year		29,495,375,308	(15,502,807,396)
50	IV. Cash and cash equivalents at the beginning of the year	5	8,739,264,556	24,242,071,952
51	Cash in bank at the beginning of the year:		8,739,264,556	24,242,071,952
52	- Cash at bank for the Fund's operations		8,683,077,656	24,209,121,952
53	- Deposit of investors for fund unit subscription		56,186,900	32,950,000

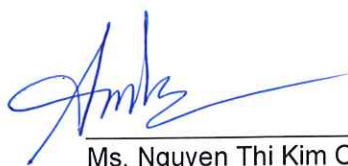
Manulife Equity Fund

CASH FLOW STATEMENT (continued)
as at and for the year ended 31 December 2024

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
55	V. Cash and cash equivalents at the end of the year	5	38,234,639,864	8,739,264,556
56	Cash in bank at the end of the year:		38,234,639,864	8,739,264,556
57	- Cash at bank for the Fund's operations		37,754,239,864	8,683,077,656
58	- Deposit of investors for fund unit subscription		480,400,000	56,186,900
61	VI. Net increase/(decrease) in cash and cash equivalents during the year		29,495,375,308	(15,502,807,396)

Fund Management Company – Manulife Investment Fund Management (Vietnam) Company Limited



Ms. Nguyen Thi Kim Oanh
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Trần Thị Kim Cương
General Director

Ho Chi Minh City, Vietnam

18 March 2025

1. THE FUND'S OPERATIONAL CHARACTERISTICS

1.1 *The Fund's information*

The Fund

Manulife Equity Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 59/GCN-UBCK issued by the State Securities Commission ("SSC") on 25 July 2014 and License No. 16/GCN-UBCK issued by the SSC 20 October 2014. As such, the Fund was licensed to operate for an unlimited period.

The Fund is located at 4th Floor, Manulife Plaza, 75 Hoang Van Thai Street, District 7, Ho Chi Minh City, Vietnam.

The Fund's Charter was initially issued in May 2014 and the latest amendment was issued in May 2024.

The Fund Management Company

The Fund has no employee and is managed by Manulife Investment Fund Management (Vietnam) Company Limited (previously known as Manulife Asset Management (Vietnam) Company Limited) ("the Fund Management Company") which was established in accordance with License No. 04/UBCK-GPHDQLQ issued by the SSC on 14 June 2005.

The Supervising Bank

HSBC Bank (Vietnam) Limited ("HSBC Bank") was appointed as the Supervising and Custodian Bank of the Fund. HSBC Bank was established in accordance with License No. 235/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 and was granted Registration Certificate No. 05/GCN-UBCK for securities depository activities issued by the SSC on 10 December 2013. HSBC Bank was approved for additional license of supervisory bank in accordance with Decision No. 1070/GP-NHNN issued by the State Bank of Vietnam on 24 June 2022.

1.2 *The Fund's main operational characteristics*

Capital

The total number of initial distributed fund certificates was 6,511,338.59 fund units amounting to VND65,113,385,900 and accounting for 130.23% of 5,000,000 fund units expected to be offered at par value of VND10,000 per fund unit. The Fund's capital at face value amounted to VND314,375,359,900 as at 31 December 2024.

Investment objectives

The objective of the Fund is to bring growth in value of investments from medium term to long term. The Fund invests mostly in listed shares with a large proportion of the portfolio focusing on good shares of sectors which have independent operations from seasonal changes of economy and sectors having good growth potential. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

Net asset value valuation period

Net asset value (NAV) valuation period:

- ▶ Weekly basis: NAV is valued twice a week on every Wednesday and Friday.
- ▶ Monthly basis: NAV is monthly valued on the first day of the next month.

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2 *The Fund's main operational characteristics* (continued)

Frequency of fund unit trading

The fund units are periodically traded twice a week on every Wednesday and Friday. If the trading day falls on holidays, the fund units are not traded in that week.

Investment restrictions

The Fund's investment restrictions are as follows:

- a) Excluding balance of current accounts at the Supervising bank, the Fund is not permitted to invest more than forty-nine percent (49%) of the Fund's total asset value in term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers, negotiable instruments in accordance with related laws;
- b) Do not invest in securities of an issuer, which are more than ten percent (10%) of the total value of outstanding securities of that issuer;
- c) Do not invest more than twenty percent (20%) of the Fund's total asset value in outstanding securities, term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers, negotiable instruments in accordance with related laws of an issuer;
- d) Do not invest more than thirty percent (30%) of the Fund's total asset value in the following assets: term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers and negotiable instruments in accordance with related laws; listed shares and registered shares for trading of issuers operating under law, public fund certificates; initial public offering shares; listed derivatives traded on Stock Exchanges and only for the purpose of hedging the risk of the underlying securities that the fund is holding which are issued by a group of companies that have mutual ownership relations as following: parent company and subsidiaries; companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- e) Do not invest more than ten percent (10%) of the Fund's total asset value in initial public offering shares;
- f) The total value of large investments in the Fund's current investment portfolio is not allowed to exceed forty percent (40%) of the Fund's total asset value. In which, the Fund's major investment items are investment items in money market instruments, including valuable papers, negotiable instruments in accordance with relevant laws; listed shares, shares registered for trading, public fund certificates; shares initially offered to the public and the derivative rights attached to the securities held by the Fund (except for certificates of deposit) issued by the same organization the total value accounts for 5% or more of the total asset value of the Fund;
- g) At any time, the total commitment value in the transactions of derivative securities, outstanding loans and other payables of the Fund must not exceed the NAV of the Fund;
- h) Do not invest in Fund Certificates itself;
- i) Only invest in other Public Fund Certificates, public securities investment companies managed by another Fund Management Company and ensure the following restrictions:
 - Do not invest more than ten percent (10%) of the total outstanding Fund Certificates of a public fund, outstanding shares of a public securities investment company;
 - Do not invest more than twenty percent (20%) of the Fund's total asset value in Fund Certificates of a public fund, shares of a public securities investment company;
 - Do not invest more than thirty percent (30%) of the Fund's total asset value in Public Fund Certificates, public securities investment company shares.
- j) Do not directly invest in real estates, precious stones and metals;
- k) The Fund's investment portfolio must include securities of at least six (6) enterprises;

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2 *The Fund's main operational characteristics* (continued)

Investment restrictions (continued)

- l) The Fund's investment structure may only exceed the limits set forth in points (a), (b), (c), (d), (e), (f), and (i) mentioned above, and only due to the following objective reasons:
 - i. The fluctuation of the market prices of assets in the Fund's investment portfolio;
 - ii. Making legal payments of the Fund in accordance with related laws including execution of trading orders of investors;
 - iii. Merger, separation and consolidation activities of issuers;
 - iv. The new fund has just been licensed for operation or fund splitting, merger, consolidation, and the operation time has not exceeded six (6) months from the date of issuance of certificate of fund registration or amended certificate of fund registration; and
 - v. The Fund is under dissolution process.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Fund are presented in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, regulations and accounting guidelines as per Circular No. 198/2012/TT-BTC ("Circular 198") dated 15 November 2012 of Ministry of Finance ("MoF") guiding the accounting system applicable to open-ended funds, Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 providing guidance on operation and management of securities investment funds of MoF and Vietnamese Accounting Standard System issued by MoF as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

According to Circular No. 198/2012/TT-BTC dated 15 November 2012 of Ministry of Finance, the Fund's financial statements include the following:

- 1. Income statement: Form B01-QM
- 2. Statement of financial position: Form B02-QM
- 3. Statement of changes in net asset value, trading of fund units: Form B03-QM
- 4. Statement of investment portfolio: Form B04-QM
- 5. Cash flow statement: Form B05-QM
- 6. Notes to the financial statements: Form B06-QM

2. BASIS OF PREPARATION (continued)

2.1 *Accounting standards and system* (continued)

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Fund's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Fund's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The financial statements are prepared in the Fund's accounting currency of VND.

3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS, VIETNAMESE ACCOUNTING SYSTEM

The Board of Representatives confirms that The Fund has complied with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds as per Circular 198 in preparing the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Accounting estimates*

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the General Director, the actual results may differ.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise current accounts for the Fund's operation, deposits and short-term investments with an original maturity of not more than three months, which are highly liquid, readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments

The Fund's investments include investments in stocks which are listed and registered for transactions.

4.3.1 Classification

Investments in the investment portfolio of the Fund are classified into financial assets (shares, bonds, monetary instruments, derivative instruments, etc.) and transaction methods trading via Stock Exchange or Over-the-counter ("OTC"). The investments trading via OTC only include investments which are ready to be listed.

4.3.2 Initial recognition

Investments are recognized at the transactions date.

Investments are initially recognized at cost that includes only purchase price without any attributable transaction costs. These incurred expenses are recognized into income statement.

Purchase price of bonds and bank deposits, excluding accrued interest (clean price), are recorded in "Investments". The accrued interest not yet entitled to receive up to the acquisition date are recorded in "Receivables and dividends, accrued interest receivables from investments" in the statement of financial position.

4.3.3 Subsequent recognition

Investments presented in the statement of financial position are subsequently measured at fair value.

The accumulated interest receivables from deposits, treasury bills, bank bills, commercial papers, transferable certificates of deposits, bonds and other debt instruments are recorded in "Receivables and dividends, accrued interest receivables from investments" in the statement of financial position.

4.3.4 Revaluation for NAV determination

Investments are revalued on valuation date at fair value. The gain or loss arising from the revaluation of investments are recognized in the income statement. The revaluation method is detailed in valuation manual and is in accordance with valuation method regulated in the Fund Charter, Circular 98 and is approved by the Board of Representatives.

4.3.5 Principles of valuation

Investments are valued in accordance with principles and methods stipulated in the valuation manual as following:

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the date prior to the valuation date.
2.	Assets denominated in foreign currency	The balances are converted to VND equivalent at the exchange rate of Credit Institution permitted to perform foreign currency transactions on the date prior to the valuation date.
3.	Term deposit	Principal balances plus accrued interest receivables as at the date prior to the valuation date.
4.	Treasury bills, negotiable certificates of deposit, bonds (unlisted and remaining maturity term no more than three (3) months from the purchase date) and other money market instruments	The purchase prices plus accrued interest on the latest transaction date prior to the valuation date
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other non-interest instruments	Prices listed on the trading system of the Stock Exchange. In case there is no quote price for more than 15 days till the valuation date, the price is determined according to the discounted cash flow model based on the holding period of the instrument and valuation interest rate in according to the reasonable valuation method, details are mentioned in the valuation manual approved by the Board of Representatives.
Bonds		
6.	Listed bonds, delisted bond due to maturity or being fully redeemed by the issuer before the maturity date, bonds approved for listing but have not been traded yet	<ul style="list-style-type: none"> - The average listed price on the trading system or another name, depending on the internal regulations of the Stock Exchange at the date of the latest transaction before the valuation date plus accumulated interest; - In case there is no transaction for more than 15 days up to the Valuation Date, the price is determined according to the reasonable bond valuation method, details are mentioned in the valuation manual approved by the Board of Representatives.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Bonds (continued)		
7.	Unlisted bonds (remaining maturity term of no more than three (3) months from the purchase date) or bonds has not listed, registered for trading on Stock Exchange	<p>Bond price is determined in the following order of priority:</p> <ul style="list-style-type: none"> - Average price on the latest day before the valuation date provided by two (02) securities companies plus accumulated interest (if the price does not include accrued interest); - The price is based on the quotation of one (01) securities company plus accrued interest (if the price does not include accrued interest); - The clean price of the most recent transaction plus accrued interest up to the day before the valuation date.
Shares		
8.	Listed shares on Stock Exchange	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the latest trading day before the valuation date; - In case there is no transaction for more than 15 days till the valuation date, the price will be determined based on the decision of the Board of Representatives based on relevant influencing factors considered from market members.
9.	Shares of public companies registered for trading on the UpCom system	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the latest trading day before the valuation date; - In case there is no transaction for more than 15 days till the valuation date, the price will be determined based on the decision of the Board of Representatives based on relevant influencing factors considered from market members.
10.	Shares suspended for trading, or delisted or cancelled transaction registration	The price is determined according to the method approved by the Board of Representatives based on relevant influencing factors considered from market members.
11.	Shares of organization falling into winding-up or bankruptcy	The price is determined according to the method approved by the Board of Representatives based on relevant influencing factors considered from market members.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Shares (continued)		
12.	Other shares, capital contribution	Market price is the average price of successfully executed transactions at the nearest trading day before the valuation date provided by at least three (03) quotation organizations. In case there are not enough quotations from at least three (03) quotation organizations, it is one of the prices in the order of priority as follows: <ul style="list-style-type: none"> - Average price from two (02) quotation organizations; - Price of the latest reporting period but not exceeding three (03) months up to the valuation date; - Purchase price
13.	Stocks are in the process of deregistration from trading or delisting on the old exchange to move to the new Stock exchange	The market price from the effective date of deregistration from trading or delisting on the old exchange up to the day before the first trading day on the new exchange shall be determined as the closing price (or another name according to the regulations of the Stock Exchange) at the latest trading date on the old exchange before the valuation date
Derivative securities		
14.	Listed derivative securities	Market price is the closing price (or another name regulated internally of the Stock Exchange) on the latest transaction date prior to the valuation date.
15.	Listed derivative securities with no trading for more than 15 days to the valuation date	The price is determined according to the method approved by the Board of Representatives based on relevant influencing factors considered from market members.
Other assets		
16.	Real estate	The price is assessed by the valuation company at the latest day
17.	Other permitted investment assets	Market price is the average price of successfully executed transactions at the nearest Trading Day prior to the Valuation Date provided by the quote agencies. In case there is no quotation, the price is determined according to the theoretical model approved by the Board of Representatives.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

Derecognition

Securities investments are derecognized when the rights to receive cash flows from those investments in securities are terminated or the Fund does not hold any risks and benefits associated with ownership of securities.

Gain/(loss) arising from trading securities presents the difference between selling prices and cost of trading securities which is calculated by using the weighted average method.

Rights issued

Rights issued is initially recognized in investment at nil value (0). Rights issued is subsequently measured at fair value after deducting committed purchase price multiplied by the ratio of the right exercised to buy one new share.

4.4 Receivables

Receivables include those arising from sales of investments, accrual of dividend and interest income from investments and other receivables.

Receivables are subject to review for impairment based on their overdue status or estimated losses arising from undue debts of corporate debtors who are going bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

For overdue receivables, the Fund has made provision for receivables. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.5 Payables and accrued expenses

Payables and accrued expenses are recognized at cost relating to payables for redemption of fund certificates, payables for trading securities, payables to the Fund's Board of Representatives, payables to the Fund Management Company and the Supervising and Custodian Bank and other payables.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Contributed capital and surplus

4.6.1 Contributed capital

The Fund's certificates with discretionary dividends are classified as contributed capital, which includes capital issued and capital redeemed.

Capital issued

Capital issued reflects the Fund's investment capital contributed by investors to the Fund in the form of purchasing fund certificates in the initial public offering and after the Fund is established or by exchanging fund certificates of other open funds under the management of the Fund Management Company with the Fund's certificate. The contributed capital is measured in par value.

Capital redeemed

Capital redeemed reflects the redemption of fund certificates of investors at trading cycles after the Fund is established or by exchanging the Fund's certificates fund certificates of other open-ended funds under the management of the Fund Management Company. Capital redeemed is measured in par value.

Capital premium

Capital premium represents the difference between the net asset value per fund unit and the par value of fund certificates issued/ redeemed.

Capital premium includes premium of capital issued and premium of capital redeemed.

- ▶ Premium of capital issued is the difference between issue price and face value. This premium does not arise in the initial public offering.
- ▶ Premium of capital redeemed is the difference between repurchase price and face value.

4.6.2 Retained earnings/(Accumulated losses)

Retained earnings/(accumulated losses) reflect retained gain/loss as at the reporting date, which includes realized profit/(loss) and unrealized profit/(loss).

Realized profit/(loss) is the difference between the Fund's total income after the deduction of the unrealized gain and loss arising from revaluation of the Fund's investments portfolio and total expense of the Fund incurred during the year.

Unrealized profit/(loss) is the difference between total gain and loss arising from revaluation of the Fund's investments portfolio during the year.

At the end of the financial year, the Fund calculates realized and unrealized profit/(loss) during the year and records them in "*Retained earnings/(accumulated losses)*".

4.7 Profit/assets distributed to investors

This account reflects the profit/assets distributed to investors during the year and the transfer of distributed profit to "*Retained earnings*" at the year-end.

The Fund recognizes the profit/assets distributed to investors in according to Prospectus, Authorized Decision of the Board of Representatives (in the latest period), Resolution by the General Meeting of Investors in compliance with Charter of the Fund and prevailing securities laws.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Dividends

Dividend income is recognized when the Fund's entitlement as an investor to receive the dividend is established.

If the Fund is entitled to receive dividend in shares or bonus shares, only the number of shares received will be reflected in the investment portfolio of the Fund.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Income from securities trading activities

Income from securities trading activities is recognized into the income statement when the Fund receives the deal confirmation from Vietnam Securities Depository and Clearing Corporation, which is certified by the Supervising and Custodian Bank (for listed securities) and when assets transfer contracts are settled (for unlisted securities).

4.9 Expenses

The Fund's expenses are recognized on an accrual basis. The Fund's expenses are accrued based on the actual date in the valuation period corresponding to the accrued expenses arising in the fiscal year on the basis of the actual number of days in the year. Details of the Fund's main expenses are as follows:

Fund management fee payable to Fund Management Company

Management fee is calculated as follows:

*Management fee = 1.75% * Net asset value is determined on the valuation date * The actual number of days in the valuation period / 365 (366).*

Supervising fee and custodian fee

Supervising fee and custodian fee are recognized at each valuation period, and are paid to the Supervising Bank monthly to carry out supervising and custodian services for the Fund. The monthly fee payable is the total of fees calculated and accrued for valuation cycles in the month. The following fees do not include depository fees payable to the Vietnam Securities Depository and Clearing Corporation, securities transaction fees, etc. Custodian and supervising fee will be within the range (if any) of the current law.

Supervising and custodian fee are determined as follows:

*Supervising fee and custodian fee on the valuation date = Rate for supervising fee and custodian fee for year applied on the valuation date * Net asset value is determined on the valuation date * The actual number of days in the valuation period / 365 (366).*

Custodian fee

<u>Assets under management</u>	<u>Service fee (on Net asset value)</u>
Less than VND600 billion	0.06% per annum
From VND600 billion to VND1,000 billion	0.0525% per annum
More than VND1,000 billion	0.045% per annum

Minimum custodian fee: VND15,000,000 per month (not subject to VAT).

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Expenses (continued)

Supervising fee and custodian fee (continued)

Supervising fee

<i>Assets under management</i>	<i>Service fee (on Net asset value) applied to twice a week valuation frequency</i>
Less than VND600 billion	0.025% per annum
From VND600 billion to VND1,000 billion	0.022% per annum
More than VND1,000 billion	0.0187% per annum

Minimum supervising fee: VND5,500,000 per month, including VAT of 10%

4.10 Tax

Under the Vietnamese current regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax of individual and institutional investors in the following transactions:

Dividends payment to investors

When the Fund distributes dividends to its investors, the Fund Management Company must comply with Circular No. 78/2014/TT-BTC dated 18 June 2014 amended and supplemented according to Circular No. 96/2015/TT-BTC dated 22 June 2015, Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111") and Circular No. 25/2018/TT-BTC dated 16 March 2018 issued by the Ministry of Finance ("Circular 25"). When the Fund distributes dividends to its institutional investors, regardless of domestic or foreign, it is required to withhold at the current tax rate (in the year 2023, the tax rate is 20%) of distributed profit (except for distributed profit portions already imposed with corporate income tax in the previous stage and bond interest collected from tax-free bonds in accordance with the current regulations). In addition, when the Fund distributes dividends to its individual investors, it must withhold the personal income tax at 5% of dividend amounts.

Fund certificates redemption

The Fund Management Company is required to withhold, declare and pay income tax of transactions relating to fund certificates redemption from individuals (domestic or foreign) and foreign institutions in accordance with regulations regarding to foreign transactions. The applied tax rate for unlisted securities transfer transactions is 0.1% of transfer value in accordance with Circular 111, Circular 25, Circular No. 103/2014/TT-BTC dated 6 August 2014 and Circular No. 92/2015/TT-BTC dated 15 June 2015 issued by the Ministry of Finance.

The Fund Management Company does not withhold income tax of domestic investors who are the organizations since these domestic organizations shall be responsible for their income tax declaration and payment.

4.11 Related parties

Parties/persons are considered to be related if one party/person has the ability, directly or indirectly, to control other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the same Fund Management Company, the Fund Management Company, shareholders of the Fund Management Company, key position such as General Director of Fund Management Company, member of the Board of Representatives, the family member of these individuals or associates or any company associating with these individuals are considered as related parties to the Fund. The substance of each party's relationship is more important than its legal form.

4.12 Off balance sheet items

Off balance sheet items stated in accordance with Circular 198 are presented in the relevant notes in these financial statements.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Nil balance

Items or balance stipulated in accordance with Circular 198, which are not presented in these financial statements, indicate nil balance.

4.14 Principles and methods of determining the Fund's NAV

The Fund's NAV is equivalent to total value of the Fund's assets less the Fund's total liabilities. The total value of the Fund's assets is determined according to the market price or fair value of the assets (in case the market price cannot be determined). Total value of the Fund's liabilities are debts or payment obligations up to the latest day before the valuation date.

NAV per unit is equal to NAV divided by total outstanding Fund's units on the latest transaction date prior to the valuation date.

The determination of market value of the Fund's assets is carried out as regulated methods at Fund's Charter and Valuation Manual (Note 4.3).

4.15 Financial instruments

Initial recognition and presentation

Financial assets

Financial assets are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Fund determines the classification of its financial assets at initial recognition.

The Fund's financial assets include cash and term deposits, loan and receivables, listed and unlisted financial instruments.

Financial liabilities

Financial liabilities are classified, for disclosures in the notes to the financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs. The Fund's financial liabilities include trade payables, other payables and accrued expenses.

Subsequent re-measurement

The financial instruments are subsequently re-measured at carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

5. CASH AND CASH EQUIVALENTS

	31 December 2024 VND	31 December 2023 VND
Cash at bank for the Fund's operations	37,754,239,864	8,683,077,656
Deposits of investors for fund unit subscription	480,400,000	56,186,900
	38,234,639,864	8,739,264,556

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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6. INVESTMENTS

						VND
		Revaluation difference				
	At cost	Market value or fair value	Increase	Decrease	Net (decrease)/increase	Revaluation
	[1]	[2]	[3]	[4]	[5] = [3] - [4]	[6] = [1] + [3] - [4]
31 December 2024						
Shares	446,034,845,312	531,873,701,400	91,736,979,655	5,898,123,567	85,838,856,088	531,873,701,400
	446,034,845,312	531,873,701,400	91,736,979,655	5,898,123,567	85,838,856,088	531,873,701,400
31 December 2023						
Shares	519,294,513,976	618,881,947,200	116,722,097,520	17,134,664,296	99,587,433,224	618,881,947,200
	519,294,513,976	618,881,947,200	116,722,097,520	17,134,664,296	99,587,433,224	618,881,947,200
Net impact from revaluation difference of investments to the income statement					(13,748,577,136)	

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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7. ACCRUED EXPENSES

	31 December 2024 VND	31 December 2023 VND
Meeting expenses	680,487,800	463,152,000
Audit fee	36,450,000	34,020,000
Remuneration of the Board of Representatives	60,000,000	30,000,000
	776,937,800	527,172,000

8. FUND'S SERVICES FEE PAYABLE

	31 December 2024 VND	31 December 2023 VND
Fund management fee	844,228,519	922,086,714
Custodian fee	40,944,978	35,234,519
Transfer agency fee	33,147,593	32,016,491
Fund administration fee	22,287,633	24,171,645
Supervising fee	13,266,449	14,432,786
	953,875,172	1,027,942,155

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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9. STATEMENT OF CHANGES IN OWNERS' CONTRIBUTED EQUITY

	Capital increase from subscription					Capital decrease from redemption					Number of outstanding fund units	Total outstanding capital (VND)	NAV/fund unit (VND)
	Quantity (fund units)	Average NAV (VND)	Face value (VND)	Capital premium (VND)	Total (VND)	Quantity (fund units)	Average NAV (VND)	Face value (VND)	Capital premium (VND)	Total (VND)			
As at 1/1/2024	85,032,851.86	15,224	850,328,518,600	444,229,438,002	1,294,557,956,602	(43,455,451.60)	15,013	(434,554,516,000)	(217,844,228,936)	(652,398,744,936)	41,577,400.26	642,159,211,666	14,991
Movement during the year	5,501,566.62	17,472	55,015,666,200	41,106,471,187	96,122,137,387	(15,641,430.89)	17,537	(156,414,308,900)	(117,881,880,308)	(274,296,189,208)	(10,139,864.27)	(178,174,051,821)	3,064
As at 31/12/2024	<u>90,534,418.48</u>	<u>15,361</u>	<u>905,344,184,800</u>	<u>485,335,909,189</u>	<u>1,390,680,093,989</u>	<u>(59,096,882.49)</u>	<u>15,681</u>	<u>(590,968,824,900)</u>	<u>(335,726,109,244)</u>	<u>(926,694,934,144)</u>	<u>31,437,535.99</u>	<u>463,985,159,845</u>	<u>18,055</u>

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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10. ACCUMULATED GAIN/(LOSS)

	31 December 2024 VND	31 December 2023 VND
Unrealized gain	85,838,856,088	99,587,433,224
Realized gain/(loss)	17,771,398,945	(118,452,829,697)
	103,610,255,033	(18,865,396,473)

11. DIVIDEND INCOME

	Current year VND	Previous year VND
Dividend		
Dividend received in the period	10,870,682,000	15,150,758,300
Dividend accrued	120,000,000	425,100,000
	10,990,682,000	15,575,858,300

12. GAIN/(LOSS) FROM SECURITIES TRADING

	For the year ended 31 December 2024		For the year ended 31 December 2023
	Total value of investments sold (including brokerage fee) VND	Weighted average cost at the end of transaction date VND	Gain from selling investments in the year VND
			Loss from selling investments in the year VND
Shares	676,610,792,650	536,509,994,364	140,100,798,286
			(25,893,557,458)

13. TRANSACTION EXPENSES ON SECURITIES TRADING

	Current year VND	Previous year VND
Transaction costs on buying investments	691,755,547	358,525,280
Transaction costs on selling investments	1,014,916,220	478,215,882
	1,706,671,767	836,741,162

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE

Net asset value for the year ended 31 December 2024:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Last period of December of last year	623,293,815,193	41,577,400.26	14,991	
First period of January	627,111,261,363	41,577,400.26	15,083	92
Second period of January	634,161,930,624	41,432,291.40	15,306	223
Third period of January	636,798,864,774	41,308,015.89	15,416	110
Fourth period of January	635,797,814,301	41,222,783.07	15,423	7
Fifth period of January	636,866,975,652	41,097,437.45	15,497	74
Sixth period of January	637,821,034,931	40,866,245.72	15,608	111
Seventh period of January	641,344,879,666	40,707,385.22	15,755	147
Eighth period of January	633,038,628,124	40,572,043.33	15,603	(152)
Ninth period of January	634,805,458,055	40,509,366.03	15,671	68
Last period of January	622,812,558,141	40,204,310.44	15,491	(180)
First period of February	631,837,527,257	40,204,310.44	15,716	225
Second period of February	644,187,740,949	40,121,151.17	16,056	340
Third period of February	647,147,166,810	40,101,251.76	16,138	82
Fourth period of February	656,901,652,465	40,093,998.26	16,384	246
Fifth period of February	656,855,206,970	39,995,359.32	16,423	39
Sixth period of February	670,407,942,020	39,963,395.41	16,776	353
Last period of February	676,606,416,925	39,718,382.31	17,035	259
First period of March	683,578,240,850	39,589,986.79	17,266	231
Second period of March	680,259,577,148	39,459,823.02	17,239	(27)
Third period of March	669,161,766,944	39,281,832.42	17,035	(204)
Fourth period of March	681,109,759,053	39,206,552.67	17,372	337
Fifth period of March	660,958,536,137	39,035,683.60	16,932	(440)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Sixth period of March	685,412,993,641	38,997,176.76	17,576	644
Seventh period of March	684,887,366,415	38,844,189.29	17,632	56
Eighth period of March	691,072,653,404	38,717,318.57	17,849	217
Last period of March	683,572,395,388	38,543,986.87	17,735	(114)
First period of April	684,718,400,719	38,543,986.87	17,765	30
Second period of April	670,791,108,407	38,456,197.55	17,443	(322)
Third period of April	664,827,009,729	38,409,919.08	17,309	(134)
Fourth period of April	660,830,449,896	38,148,686.70	17,322	13
Fifth period of April	642,972,284,741	38,080,645.98	16,884	(438)
Sixth period of April	633,646,012,666	38,183,678.14	16,595	(289)
Seventh period of April	628,427,325,754	38,216,562.92	16,444	(151)
Eighth period of April	651,841,427,523	38,280,495.27	17,028	584
Last period of April	654,176,163,541	38,304,169.02	17,078	50
First period of May	661,134,546,110	38,304,169.02	17,260	182
Second period of May	674,534,299,269	38,143,798.94	17,684	424
Third period of May	672,280,450,229	38,072,287.12	17,658	(26)
Fourth period of May	665,248,460,786	37,946,347.40	17,531	(127)
Fifth period of May	681,136,864,167	37,873,552.63	17,984	453
Sixth period of May	678,506,936,147	37,749,963.82	17,974	(10)
Seventh period of May	620,173,892,517	34,305,365.11	18,078	104
Eighth period of May	614,695,090,248	34,221,239.78	17,962	(116)
Ninth period of May	604,252,356,805	34,152,680.30	17,693	(269)
Last period of May	602,053,382,726	34,044,094.30	17,685	(8)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
First period of June	612,289,091,560	34,044,094.30	17,985	300
Second period of June	606,952,656,778	33,916,636.32	17,895	(90)
Third period of June	611,756,363,260	33,867,078.16	18,063	168
Fourth period of June	620,462,104,458	33,688,500.04	18,418	355
Fifth period of June	608,555,652,238	33,474,844.14	18,179	(239)
Sixth period of June	610,964,758,137	33,362,102.86	18,313	134
Seventh period of June	593,619,212,981	33,231,271.62	17,863	(450)
Eighth period of June	592,055,156,947	33,115,572.25	17,878	15
Last period of June	584,247,650,303	33,119,307.90	17,641	(237)
First period of July	592,423,877,008	33,119,307.90	17,888	247
Second period of July	598,983,637,596	33,059,637.31	18,118	230
Third period of July	605,206,241,986	32,983,533.01	18,349	231
Fourth period of July	595,833,827,570	32,908,993.01	18,106	(243)
Fifth period of July	592,429,261,927	32,798,126.01	18,063	(43)
Sixth period of July	586,564,133,772	32,684,941.99	17,946	(117)
Seventh period of July	567,145,267,788	32,716,659.50	17,335	(611)
Eighth period of July	568,308,812,400	32,809,886.03	17,321	(14)
Ninth period of July	577,663,222,155	32,906,894.58	17,554	233
Last period of July	581,507,644,493	32,988,691.54	17,627	73
First period of August	568,911,521,511	32,988,691.54	17,246	(381)
Second period of August	561,120,930,426	33,060,766.28	16,972	(274)
Third period of August	559,117,445,345	33,229,878.49	16,826	(146)
Fourth period of August	577,090,882,894	33,284,510.43	17,338	512

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Fifth period of August	572,179,142,414	33,303,377.14	17,181	(157)
Sixth period of August	596,897,745,822	33,309,111.17	17,920	739
Seventh period of August	597,520,305,006	33,025,324.05	18,093	173
Eighth period of August	591,220,209,062	32,903,992.89	17,968	(125)
Ninth period of August	589,016,249,015	32,716,330.93	18,004	36
Last period of August	595,590,155,524	32,956,669.61	18,072	68
First period of September	595,489,985,533	32,956,669.61	18,069	(3)
Second period of September	584,999,244,995	32,996,105.44	17,729	(340)
Third period of September	583,379,877,926	33,114,286.17	17,617	(112)
Fourth period of September	585,871,638,185	33,120,569.86	17,689	72
Fifth period of September	588,638,622,736	33,102,646.69	17,782	93
Sixth period of September	595,459,538,001	33,099,999.60	17,990	208
Seventh period of September	600,209,932,147	33,071,879.54	18,149	159
Eighth period of September	605,526,529,421	33,030,675.66	18,332	183
Last period of September	601,043,676,094	32,861,589.65	18,290	(42)
First period of October	601,692,557,501	32,861,589.65	18,310	20
Second period of October	591,080,435,657	32,627,425.34	18,116	(194)
Third period of October	586,522,723,710	32,531,177.16	18,030	(86)
Fourth period of October	593,448,735,302	32,430,318.85	18,299	269
Fifth period of October	589,483,736,871	32,401,591.85	18,193	(106)
Sixth period of October	589,173,385,681	32,213,501.20	18,290	97
Seventh period of October	577,382,653,468	32,162,232.88	17,952	(338)
Eighth period of October	570,672,212,752	32,068,847.10	17,795	(157)



Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Ninth period of October	573,988,965,544	32,044,509.86	17,912	117
Last period of October	573,294,290,061	31,950,298.18	17,943	31
First period of November	565,534,775,109	32,069,479.93	17,635	(308)
Second period of November	573,665,618,233	32,121,816.26	17,859	224
Third period of November	566,632,024,712	32,124,821.02	17,638	(221)
Fourth period of November	561,386,255,556	32,199,127.34	17,435	(203)
Fifth period of November	545,455,009,325	32,167,161.42	16,957	(478)
Sixth period of November	559,065,393,877	32,201,933.92	17,361	404
Seventh period of November	564,032,554,411	32,217,898.22	17,507	146
Eighth period of November	565,958,931,409	32,262,956.08	17,542	35
Last period of November	568,531,997,979	32,101,650.46	17,710	168
First period of December	567,522,839,254	32,101,650.46	17,679	(31)
Second period of December	576,986,767,844	32,054,143.85	18,000	321
Third period of December	577,214,594,205	32,001,451.64	18,037	37
Fourth period of December	570,510,013,073	31,745,832.75	17,971	(66)
Fifth period of December	566,486,285,417	31,672,204.37	17,886	(85)
Sixth period of December	563,438,860,894	31,648,422.28	17,803	(83)
Seventh period of December	565,619,305,944	31,653,128.19	17,869	66
Eighth period of December	571,829,523,798	31,528,255.51	18,137	268
Last period of December	567,595,414,878	31,437,535.99	18,055	(82)
Average NAV for the period	611,812,800,701			
Maximum NAV per fund unit variance in the period				739
Minimum NAV per fund unit variance in the period				3



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Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Last period of December of last year	614,664,781,720	48,444,856.32	12,688	
First period of January	633,224,160,749	48,444,856.32	13,071	383
Second period of January	637,307,563,016	48,385,543.42	13,171	100
Third period of January	638,127,242,990	48,357,486.38	13,196	25
Fourth period of January	637,528,334,587	48,227,067.63	13,219	23
Fifth period of January	654,432,056,839	48,170,348.08	13,586	367
Sixth period of January	668,750,910,504	48,129,081.37	13,895	309
Last period of January	674,250,557,374	48,136,458.08	14,007	112
First period of February	659,443,703,856	48,116,317.70	13,705	(302)
Second period of February	651,967,855,761	48,071,844.59	13,562	(143)
Third period of February	644,972,117,744	47,534,439.89	13,569	7
Fourth period of February	630,312,710,120	47,483,579.59	13,274	(295)
Fifth period of February	639,777,752,351	47,332,797.34	13,517	243
Sixth period of February	650,409,428,036	47,277,584.98	13,757	240
Seventh period of February	634,515,157,405	47,118,259.50	13,466	(291)
Last period of February	613,537,249,548	47,079,255.76	13,032	(434)
First period of March	622,333,291,155	47,079,962.23	13,219	187
Second period of March	617,148,067,656	47,068,032.43	13,112	(107)
Third period of March	626,525,507,771	47,026,796.15	13,323	211
Fourth period of March	611,897,308,091	47,015,599.24	13,015	(308)
Fifth period of March	612,827,214,366	46,849,460.21	13,081	66
Sixth period of March	599,716,328,683	46,697,363.95	12,843	(238)
Seventh period of March	602,688,092,500	46,613,623.21	12,929	86

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Eighth period of March	608,255,405,821	46,562,088.26	13,063	134
Ninth period of March	606,717,412,084	46,369,650.60	13,084	21
Last period of March	607,151,423,916	46,269,023.52	13,122	38
First period of April	614,147,394,381	46,269,023.52	13,273	151
Second period of April	611,909,778,693	46,247,076.03	13,231	(42)
Third period of April	611,921,849,781	46,199,259.32	13,245	14
Fourth period of April	611,055,603,341	46,152,987.47	13,240	(5)
Fifth period of April	604,188,201,720	46,117,102.66	13,101	(139)
Sixth period of April	600,606,006,553	45,808,418.79	13,111	10
Seventh period of April	593,659,559,591	45,773,828.63	12,969	(142)
Eighth period of April	598,347,650,422	45,679,852.12	13,099	130
Last period of April	599,127,368,890	45,611,941.99	13,135	36
First period of May	595,648,283,995	45,611,941.99	13,059	(76)
Second period of May	601,866,916,057	45,598,674.51	13,199	140
Third period of May	601,489,325,766	45,486,376.83	13,224	25
Fourth period of May	606,164,466,754	45,399,675.27	13,352	128
Fifth period of May	606,799,018,735	45,306,414.12	13,393	41
Sixth period of May	605,036,742,792	45,160,486.80	13,397	4
Seventh period of May	602,722,254,733	45,065,637.63	13,374	(23)
Eighth period of May	607,131,773,572	44,991,589.60	13,494	120
Last period of May	605,630,819,500	44,872,998.00	13,497	3
First period of June	606,221,779,607	44,872,998.00	13,510	13
Second period of June	623,646,808,877	44,830,069.25	13,911	401

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Third period of June	616,235,005,933	44,679,948.37	13,792	(119)
Fourth period of June	627,978,653,108	44,635,056.29	14,069	277
Fifth period of June	623,705,009,218	44,491,344.01	14,019	(50)
Sixth period of June	623,515,258,075	44,441,271.86	14,030	11
Seventh period of June	627,682,318,830	44,439,022.02	14,125	95
Eighth period of June	631,369,902,364	44,291,494.82	14,255	130
Ninth period of June	626,986,004,064	44,230,334.93	14,175	(80)
Last period of June	625,108,053,530	44,198,803.84	14,143	(32)
First period of July	629,425,742,239	44,198,803.84	14,241	98
Second period of July	626,686,903,221	44,149,807.76	14,195	(46)
Third period of July	641,875,970,916	44,092,213.64	14,558	363
Fourth period of July	645,959,131,593	43,875,870.84	14,722	164
Fifth period of July	650,545,075,228	43,848,793.28	14,836	114
Sixth period of July	653,273,692,980	43,799,057.52	14,915	79
Seventh period of July	664,218,541,749	43,783,904.12	15,170	255
Eighth period of July	662,236,151,963	43,630,717.24	15,178	8
Last period of July	670,083,967,984	43,568,857.66	15,380	202
First period of August	663,610,023,678	43,568,857.66	15,231	(149)
Second period of August	658,190,685,740	43,539,627.40	15,117	(114)
Third period of August	666,571,783,980	43,443,011.11	15,344	227
Fourth period of August	650,057,973,370	43,339,357.02	14,999	(345)
Fifth period of August	655,242,848,462	43,266,865.42	15,144	145
Sixth period of August	655,494,660,258	43,248,534.40	15,156	12

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued)

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Seventh period of August	637,946,751,245	43,203,787.78	14,766	(390)
Eighth period of August	643,529,334,978	43,125,640.48	14,922	156
Ninth period of August	656,158,291,952	43,042,103.31	15,245	323
Last period of August	668,335,592,258	42,969,298.81	15,554	309
First period of September	673,538,781,682	42,969,298.81	15,675	121
Second period of September	677,463,122,137	42,743,647.73	15,849	174
Third period of September	676,619,747,962	42,681,895.68	15,853	4
Fourth period of September	665,635,669,540	42,545,620.63	15,645	(208)
Fifth period of September	664,333,855,594	42,524,615.64	15,622	(23)
Sixth period of September	661,584,878,357	42,427,087.48	15,593	(29)
Seventh period of September	629,976,595,281	42,385,379.16	14,863	(730)
Eighth period of September	640,174,850,060	42,418,366.13	15,092	229
Last period of September	637,593,107,759	42,420,231.46	15,030	(62)
First period of October	619,716,260,076	42,420,231.46	14,609	(421)
Second period of October	618,354,405,365	42,437,034.22	14,571	(38)
Third period of October	639,405,504,124	42,512,705.86	15,040	469
Fourth period of October	642,077,830,874	42,499,951.44	15,108	68
Fifth period of October	623,828,003,638	42,512,139.36	14,674	(434)
Sixth period of October	608,575,356,311	42,534,135.75	14,308	(366)
Seventh period of October	614,469,721,922	42,531,953.60	14,447	139
Eighth period of October	587,315,140,129	42,580,455.83	13,793	(654)
Last period of October	573,411,838,573	42,682,254.88	13,434	(359)
First period of November	600,918,668,238	42,637,141.30	14,094	660

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Second period of November	604,571,739,475	42,583,660.24	14,197	103
Third period of November	622,999,294,734	42,572,543.43	14,634	437
Fourth period of November	622,915,779,019	42,572,003.89	14,632	(2)
Fifth period of November	629,815,006,816	42,507,937.45	14,816	184
Sixth period of November	622,237,033,232	42,362,495.17	14,688	(128)
Seventh period of November	608,087,953,561	42,311,306.74	14,372	(316)
Eighth period of November	610,541,082,861	42,286,974.80	14,438	66
Last period of November	611,972,429,691	42,203,729.25	14,500	62
First period of December	621,962,498,928	42,165,109.70	14,751	251
Second period of December	620,880,417,785	42,068,347.76	14,759	8
Third period of December	626,628,931,006	41,996,040.80	14,921	162
Fourth period of December	616,136,837,491	41,925,950.59	14,696	(225)
Fifth period of December	607,073,268,388	41,883,385.13	14,494	(202)
Sixth period of December	611,703,624,854	41,840,618.91	14,620	126
Seventh period of December	626,097,062,155	41,761,722.36	14,992	372
Eighth period of December	625,927,633,011	41,602,527.64	15,045	53
Last period of December	623,293,815,193	41,577,400.26	14,991	(54)
Average NAV for the period	628,342,588,254			
Maximum NAV per fund unit variance in the period				730
Minimum NAV per fund unit variance in the period				2

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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15 OFF BALANCE SHEET ITEMS

Number of outstanding fund units

	<u>31 December 2024</u>	<u>31 December 2023</u>
Less than or equal to one year	4,774,281.10	2,571,979.27
Above one year	26,663,254.89	39,005,420.99
	<u>31,437,535.99</u>	<u>41,577,400.26</u>

16. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND

	<u>Current year</u>	<u>Previous year</u>
Expense ratio	2.43%	2.24%
Turnover ratio	93.15%	44.39%

16.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. This ratio is calculated for 12 months up to the ending date of the year.

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expense} * 100\%}{\text{Average net asset value (NAV) in the year}}$$

The following expenses are excluded from total operating expenses for expense ratio calculation purposes:

- Interest expense;
- Gain or loss arising from foreign exchange differences (realized and unrealized);
- Deductible personal income tax of investors or income tax paid during the year (corporate income tax), including foreign contractor withholding tax;
- Transaction costs on buying, selling fund certificates and other related expense; and
- Dividends and other distribution amounts paid to the investors.

16.2 *Turnover ratio*

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) year. This ratio is calculated for 12 months up to the ending date of the year.

$$\text{Turnover ratio (\%)} = \frac{(\text{Total purchase value in the year} + \text{Total sales value in the year}) * 100\%}{2 * \text{Average net asset value (NAV) in the year}}$$

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk, credit risk and liquidity risk. The process of risk management is critical to the Fund's continuing profitability. The Fund Management Company has designed a risk control system to ensure a sufficient balance between expected cost of risk and risk management cost. The General Director of the Fund Management Company continuously monitors the process of risk management to ensure a sufficient balance between risk and risk control.

The General Director of the Fund Management Company has reviewed and decided to apply the following risk management policies for the above risks:

17.1 *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, price risk and other price risk, such as security price risk. Financial instruments affected by market risk include deposits and securities investments.

A sensitivity analysis is performed on the basis of net liabilities, in which the ratio of fixed interest rate liabilities over floating interest rate liabilities and the correlation amongst financial instruments in foreign currency is constant.

Shares' price risk

The Fund's shares are exposed to market price risk arising from uncertainties about future prices of investment shares. The Fund manages price risk by placing a limit on share investments.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund was incorporated and operates in Vietnam. As such, its reporting and transaction currency is denominated in VND. The Fund is not exposed to foreign currency risk.

17.2 *Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. These credit exposures exist within financing relationships including deposits with banks and other financial instruments.

The Fund's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Fund's Investment management department in accordance with the Fund's policy. The Fund evaluates the concentration of credit risk with respect to deposits at banks is too low.

It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Investment management department closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.) by reviewing their credit worthiness, financial statements and press releases on a regular basis.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund invests primarily in securities market and other financial instruments which are under normal market conditions and are easily convertible to cash. The Fund monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amount and fair value of financial instruments of the Fund as at 31 December 2024 are presented as follows:

	<i>Carrying amount</i> VND	<i>Fair value</i> VND
Financial assets		
Securities held for trading	531,873,701,400	531,873,701,400
- <i>Shares</i>	531,873,701,400	531,873,701,400
Bank deposits and receivables	41,409,675,426	41,409,675,426
- <i>Cash at banks</i>	38,234,639,864	38,234,639,864
- <i>Receivables</i>	3,175,035,562	3,175,035,562
	573,283,376,826	573,283,376,826
Financial liabilities		
Payables for investment purchased	1,463,166,463	1,463,166,463
Payables of fund's services fee	953,875,172	953,875,172
Accrued expenses	776,937,800	776,937,800
Payables to distributors	77,009,694	77,009,694
	3,270,989,129	3,270,989,129

The fair values of the financial assets and liabilities represent the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced sales or liquidation.

The following methods and assumptions are being used to estimate the fair values:

- Fair values of cash and cash equivalents, receivables, payables to distributors, accrued expenses, payables for investment purchased and fund's services fee payables approximate to their carrying values due mainly to the short-term maturities of these instruments.
- Fair value of shares is revalued using the valuation method stated in *Note 4.3*.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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19. RELATED PARTIES AND OTHER KEY CONTRACTS

19.1 Related parties

a) The Fund Management Company

Significant transactions during the year:

	<i>Current year</i> VND	<i>Previous year</i> VND
Fund management fee	<u>10,723,867,253</u>	<u>11,014,449,200</u>

Balances as at 31 December 2024:

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Fund management fee payable	<u>844,228,519</u>	<u>922,086,714</u>

b) Remunerations of the Board of Representatives

Other than the remunerations, there are no other transactions or contracts to which the Fund and any member of the Board of Representatives is a party to where a member of Board of Representatives has a material interest. Remunerations of the Board of Representatives are recognized as expenses of the Fund.

	<i>Current year</i> VND	<i>Previous year</i> VND
Remunerations of the Board of Representatives	<u>120,000,000</u>	<u>120,000,000</u>

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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19. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

19.2 Other key contracts

HSBC Vietnam also carries out fund administration service and transfer agency service for the Fund.

The Fund has an obligation to pay HSBC Vietnam a fund administration fee calculated as follow:

*Fund administration fee (excluding VAT) = Rate for fund administration fee per year * Net asset value is determined on the valuation date * The actual number of days in the valuation period / 365 (366), (monthly minimum fee is VND5,000,000).*

<u>Assets under management</u>	<u>Service fee (on Net asset value) applied to twice a week valuation frequency</u>
Less than VND600 billion	0.042% per annum
From VND600 billion to VND1,000 billion	0.033% per annum
More than VND1,000 billion	0.024% per annum

The Fund has an obligation to pay HSBC Vietnam an annual transfer agency fee including establishing and maintaining investors' information, registering for buying or subscription, convertibility and transferability (monthly minimum fee is VND15,000,000, *excluding VAT*).

Significant transactions during the period with the Supervising Bank:

	<u>Current year VND</u>	<u>Previous year VND</u>
Custodian fee	531,673,496	597,930,333
Transfer agency fee	435,009,709	399,365,268
Fund administration fee	280,781,951	287,813,811
Supervising fee	167,741,868	172,094,985

Balances with the Supervising Bank as at 31 December 2024:

	<u>31 December 2024 VND</u>	<u>31 December 2023 VND</u>
Demand deposit	38,234,639,864	8,739,264,556
Custodian fee payable	40,944,978	35,234,519
Transfer agency fee payable	33,147,593	32,016,491
Fund administration fee payable	22,287,633	24,171,645
Supervising fee payable	13,266,449	14,432,786

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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20. OTHER PERFORMANCE INDICATORS

INDICATORS	Current year	Previous year
Investment performance		
Management fee paid to the Fund Management Company/Average NAV during the period (%)	1.75%	1.75%
Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.11%	0.12%
Fund administration fee, transfer agency fee and other expenses paid to service providers/Average NAV during the period (%)	0.12%	0.11%
Audit fee/Average NAV during the period (%)	0.02%	0.02%
Legal advisory fee, quotation fee and other fees, remuneration paid to the Fund's Board of Representatives/Average NAV during the period (%)	0.02%	0.02%
Others		
Percentage of fund units held by the Fund Management Company and related parties at the end of the period (%)	11.98%	15.92%
Proportion of fund units held by 10 largest unit holders at the end of the period (%)	27.33%	27.51%
Percentage of fund units held by foreign unit holders at the end of the period (%)	0.03%	7.44%
NAV/fund unit at the end of the period (VND)	18,055	14,991
Number of fund unit holders at the end of the period	8,222	8,361

Manulife Equity Fund

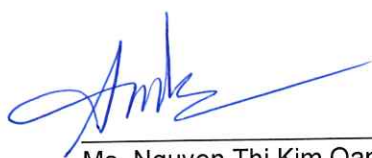
NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2024

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21. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There is no matter or circumstance that has arisen since the statement of financial position date that requires adjustment or disclosure in the financial statements of the Fund.

Fund Management Company - Manulife Investment Fund Management (Vietnam) Company Limited



Ms. Nguyen Thi Kim Oanh
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

18 March 2025



Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION OF MANULIFE EQUITY FUND ("the Fund")

1. Objectives:

The objective of the Fund is to bring growth in value of investments from medium period to long period. The Fund invests mostly in listed shares with a large proportion of the portfolio focusing on good shares of sectors which have independent operations from seasonal changes of economy and sectors having good growth potential. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

2. Operation effectiveness:

At the end of the reporting year, the net assets value (NAV) of the Fund decreased by 8.94% compared to the beginning of the reporting period.

3. Policies and investment strategies:

The investment strategy of the Fund based on a stock investment process that combines both Top Down (macroeconomic and sector environment analysis) and Bottom Up (the company analysis) factors with a medium to long term vision. Fundamental analysis of the company is the core investment strategy.

4. Classification:

The Fund was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 59/GCN-UBCK issued by the State Securities Commission ("SSC") on 25 July 2014 and License No. 16/GCN-UBCK issued by the SSC on 20 October 2014.

5. Investment term recommendation:

The Fund was licensed to operate for an unlimited period.

6. Current risk profile (low, medium, high):

Current risk profile of the Fund was medium.

7. Time of commencing operation:

The Fund started operating since 20 October 2014.

8. Operation scale at the reporting date

As at 31 December 2024, the Fund's number of outstanding fund units was 31,437,535.99 amounting to VND 314,375,359,900 in face value.

9. Reference index:

Reference index is not applicable to the Fund.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF MANULIFE EQUITY FUND ("the Fund") (continued)

10. Profit distribution policy

Profit distribution (if any) will be based on the Fund's audited financial report in accordance with legal regulations, be proposed by the Fund Management Company, approved by The Board of representatives and Annual General Meeting.

The Fund only considers profit distribution from the following sources and with the following conditions:

- a. The Fund's accumulated profit at the end of the financial year in which the Fund Management Company suggests profit distribution must be positive after deducting expenses arising in operation in accordance with regulations.
- b. Distribution source must be from the Fund's realized profit.
- c. After distributing profit, the remaining profit at the end of the financial year in which the Fund Management Company suggests profit distribution must be equal or higher than zero.

The Fund's dividend can be paid in Cash or Fund Units. Only Investors in the list of Investors holding more than one Fund Unit at the ex-dividend date are entitled to receive dividend.

11. Retain earnings per fund unit

As at 31 December 2024, accumulated gain per unit of the Fund were VND 3,296.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION

1. Assets portfolio

<i>Asset portfolio</i>	<i>31 December 2024 (%)</i>	<i>31 December 2023 (%)</i>	<i>31 December 2022 (%)</i>
Shares	92.78	98.54	95.80
Cash and cash equivalents	6.67	1.39	3.90
Other assets	0.55	0.07	0.30
Total	100.00	100.00	100.00

2. Key performance indicators

<i>Indicators</i>	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
2.1. The Fund's NAV	567,595,414,878	623,293,815,193	614,664,781,720
2.2. The number of outstanding fund units	31,437,535.99	41,577,400.26	48,444,856.32
2.3. NAV per fund unit	18,055	14,991	12,688
2.4. Maximum NAV per fund unit in the period	18,418	15,853	18,861
2.5. Minimum NAV per fund unit in the period	15,083	12,843	11,431
2.6. Closing price per fund unit at the end of the period	n/a (a)	n/a (a)	n/a (a)
2.7. Maximum closing price per fund unit during the period	n/a (a)	n/a (a)	n/a (a)
2.8. Minimum closing price per fund unit at the end of the period	n/a (a)	n/a (a)	n/a (a)
2.9. Growth rate (%) / fund unit	n/a (a)	n/a (a)	n/a (a)
2.9.1. Capital growth rate (%) / fund unit (price movement)	20.44	18.15	(31.59)
2.9.2. Profit growth rate (%) / fund unit (realized profit)	788.84	85.05	(265.09)
2.10. Gross distribution per fund unit	n/a (b)	n/a (b)	n/a (b)
2.11. Net distribution per fund unit	n/a (b)	n/a (b)	n/a (b)
2.12. Ex - right date	n/a (b)	n/a (b)	n/a (b)
2.13. Operating expenses ratio (%)	2.43	2.24	2.37
2.14. Portfolio turnover ratio (%)	93.15	44.39	93.43

(a) The Fund's fund units are not listed on the Stock Exchange.

(b) The Fund has not applied the profit distribution policy.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION (continued)

3. Growth rate over periods

<i>Period</i>	<i>Total increase in NAV/fund unit (%)</i>	<i>Annual growth rate of NAV/fund unit (%)</i>
- 1 year	20.44	20.44
- 3 years	-2.66	-0.89
- From establishment	80.57	5.96

4. Annual growth rate

<i>Period</i>	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
Growth rate (%)/fund unit	20.44	18.15	-31.59

III. MARKET ASSESSMENT DURING THE PERIOD

Equity Market: At the end of 2024, Vietnam's stock market recorded positive developments as the VN-Index continued its upward trend from late 2023, reaching 1,270 points, up 12.3% compared to the end of 2023. Despite global stock market pressures, active participation from domestic investors helped maintain the growth momentum.

In 2024, the Government and the State Securities Commission (SSC) issued many important policies to strengthen investor confidence. The amended Securities Law officially took effect from January 1, 2024, along with Circular No. 68/2024/TT-BTC, creating a favorable legal corridor for market upgrade from frontier to emerging market status.

FTSE Russell positively evaluated Vietnam, opening up prospects for an upgrade in 2025. In terms of resilience to external factors, despite being affected by global interest rate fluctuations, the Vietnamese market maintained its growth momentum.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF KEY PERFORMANCE INDICATORS

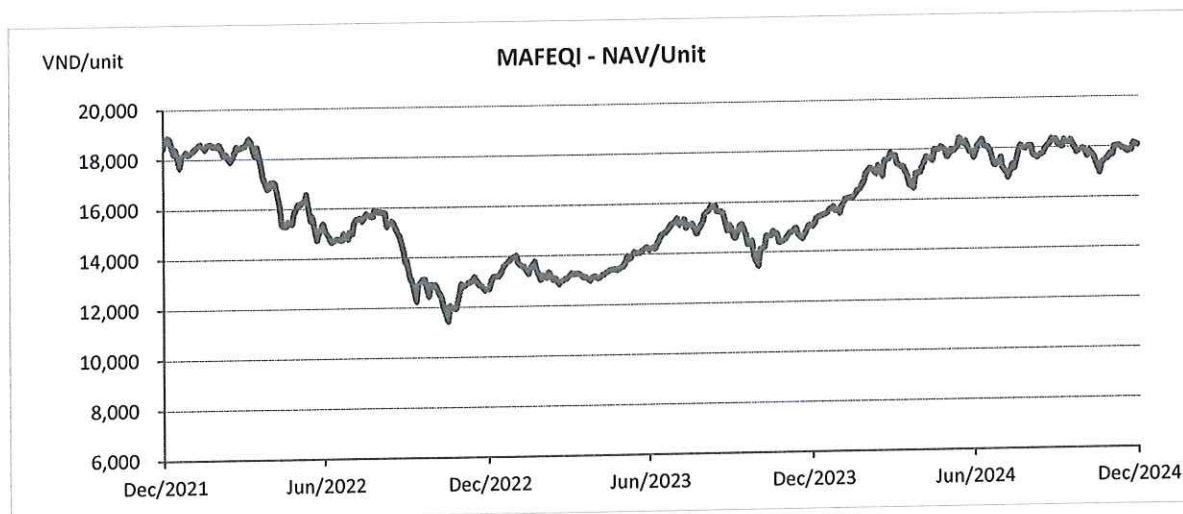
1. Details of key performance indicators

Indicators	One year to the reporting date (%)	Three years to the reporting date (%)	From establishment to the reporting date (%)
Profit growth/ fund unit	43.85	-27.00	402.06
Capital growth/fund unit	20.44	-2.66	80.57
Total growth value/fund unit	n/a (b)	n/a (b)	n/a (b)
Annual growth rate (%)/fund unit	20.44	-0.89	5.96
Total structured portfolio growth value	n/a (a)	n/a (a)	n/a (a)
Market value change per fund unit	n/a (b)	n/a (b)	n/a (b)

(a) Structured portfolio is not applicable to the Fund.

(b) The Fund's fund units are not listed on the stock exchange market.

► Monthly growth chart of the Fund during the latest three years:



► Change in NAV:

Indicators	31 December 2024	31 December 2023	Variance
Net asset value (NAV) of the Fund	567,595,414,878	623,293,815,193	-8.94%
Net asset value (NAV) per fund unit	18,055	14,991	20.44%

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF KEY PERFORMANCE INDICATORS (continued):

1. Details of key performance indicators (continued)

The increase/decrease in the Fund value, the net asset value per fund unit as follow:

INDICATORS	For the year ended 31 December 2024
The Fund's net assets value ("NAV"), beginning balance	623,293,815,193
Changes in NAV during the period	122,475,651,506
<i>In which:</i>	
- <i>Changes in NAV arising from market fluctuations and the Fund's investment activities during the period</i>	122,475,651,506
Changes in NAV due to subscription and redemption of fund units	(178,174,051,821)
<i>In which:</i>	
- <i>Proceeds from subscription of fund units</i>	96,122,137,387
- <i>Payment for redemption of fund units</i>	(274,296,189,208)
The Fund's NAV, ending balance	567,595,414,878
The number of fund unit, beginning balance	41,577,400.26
<i>The number of fund units subscribed</i>	5,501,566.62
<i>The number of fund units redeemed</i>	(15,641,430.89)
The number of fund unit, ending balance	31,437,535.99
NAV per fund unit, beginning balance	14,991
NAV per fund unit, ending balance	18,055

2. Statistics of investors and their number of fund units held at the reporting date (the latest date)

Number of fund units (units)	Number of investors	Number of fund units held	Holding rate
Under 5,000	7,175	5,270,480.03	16.76%
From 5,000 under 10,000	529	3,520,515.72	11.20%
From 10,000 under 50,000	456	9,114,703.07	28.99%
From 50,000 to 500,000	60	7,488,408.52	23.82%
Over 500,000	2	6,043,428.65	19.23%
Total	8,222	31,437,535.99	100.00%

3. Implicit expenses and discounting

The Fund does not have implicit expenses. All expenses of the Fund were regulated in the Fund's Charter and prospectus.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

V. PROSPECT OF MARKET

In 2025, the stock market is forecasted to be the first milestone of a rising era with many positive prospects. In terms of macroeconomics, the economy is expected to achieve GDP growth of 6.5-7% (with a higher aspirational target of 8-10%), while inflation and exchange rates are controlled below 4.5% and 5%. Growth momentum comes from many positive factors such as Trump's second term which could create opportunities for Vietnam, new policies and laws effective from 2025 will resolve many difficulties, FDI capital continues to shift into Vietnam as well as the recovery of the real estate market, especially in the Southern region. However, the market still faces some challenges such as pressure on exchange rates and foreign reserves from US policies, increasing international trade competition, as well as inflation developments and monetary policy in major economies. Therefore, promoting institutional reform and improving the business environment continue to be important priorities to maintain sustainable growth momentum in Vietnam's long-term development.

Regarding upgrade prospects, Vietnam's market has a great opportunity to be upgraded to FTSE's emerging market status during 2025-2026. This will attract additional ETF flows and active funds, estimated at \$5-6 billion. Increasing foreign ownership limits and improving liquidity are positive steps toward this goal.

With a long-term investment vision, based on the stability and sustainable development of the macroeconomic picture, Vietnam's stock market will bring attractive investment opportunities for investors. Recent policy changes in the stock and bond markets will continue to contribute to market health, increase investor confidence and create a foundation for the securities market in general to develop sustainably in the medium and long term. Therefore, we believe that the stock market will continue to be an effective capital mobilization channel for the economy and has much growth potential in the long term.

VI. OTHER INFORMATION

The Fund has no employee and is managed by Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company") which was established in accordance with License No. 04/UBCK-GPHDQLQ issued by the SSC on 14 June 2005.

1. The Board of Director of Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company")

Mr. Gianni Fiacco - Chairman (has appointed from March 31, 2024)

Expertise

- Bachelor's Degree of Commerce, University of Toronto;
- Chartered Accountant (CA), Institute Of Chartered Accountants Of Ontario;
- Certified Public Accountant (CPA), Institute Of Chartered Accountants Of Ontario.

Working experience

- 2000 - 2005: Manager, Audit and Advisory Services, PwC LLP, Canada;
- 2005 - 2006: Director, Global Accounting Policy, Manulife, Canada;
- 2006 - 2007: AVP, Global Accounting Policy, Manulife, Canada;
- 2007 - 2013: VP, Regional Controller, Asia, Hong Kong;
- 2013 - 2015: VP, Chief of Staff, Asia, Hong Kong;
- 2015 - 2017: VP, Chief Operating Officer, Asia, Hong Kong;
- 2017 - now: SVP, Head of Emerging Markets, Asia, Hong Kong;
- 3/2024 - now: Chairman, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

2. Investment management team of the Fund Management Company

Ms. Trinh Bich Ngoc - Chairwoman (has dismissed from March 31, 2024)

Expertise

- Graduating from International Relationship Institute, Postdam, German Democratic Republic;
- FLMI diploma issued by Life Office Management Association (LOMA);
- Knowledge on stocks and stock market trained by State Securities Commission ("SSC") of Vietnam.

Working experience

- 1990 - 1994: Credit officer for small and medium enterprises, CARE International;
- 1994 - 2000: Chief representative assistant, Representative office of Manulife Financial (Canada) in Ha Noi;
- 2000 - 3/2024: Head of Hanoi branch, Manulife (Vietnam) Limited;
- 2006 - 3/2024: Chairwoman, Manulife Investment Fund Management (Vietnam) Company Limited.

Ms. Tran Thi Kim Cuong, CFA - General Director cum Chief Investment Officer

Expertise

- MBA, Monash university, Melbourne, Australia in Finance and Accounting;
- Chartered Financial Analyst (CFA) certificate;
- Fund management license granted by SSC.

Working experience

- 2001 - 2002: Auditor at KPMG Vietnam;
- 2003 - 2006: Lecturer of Accounting and Auditing Faculty, University of Economics Ho Chi Minh City;
- 2007 - 2010: Senior assistant Equities fund manager, Manulife Investment Fund Management (Vietnam) Company Limited;
- 2010 - 2011: Head of Planning and Investment department, PepsiCo Vietnam;
- 2011 - 5/2015: Director, Head of Equities, Manulife Investment Fund Management (Vietnam) Company Limited;
- 5/2015 - now: General Director cum Chief Investment Officer, Manulife Investment Fund Management (Vietnam) Company Limited.

Mr. Nguyen Duc Hai, CFA – Senior Director, Head of Securities Investment Fund Management

Expertise

- MA in Finance and Banking, Ghent University, Belgium;
- Chartered Financial Analyst (CFA) certificate;
- Fund management license granted by SSC.

Working experience

- 2006 - 2011: Head of Research department - Vietcombank Securities Company;
- 2011 – 11/2024: Head of Fixed income, Manulife Investment Fund Management (Vietnam) Company Limited;
- 11/2024 - now: Senior Director, Head of Securities Investment Fund Management, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

2. Investment management team of the Fund Management Company (continued)

Ms. Nguyen Thi Bich Thao, CFA – Director, Securities Investment Fund Management (has appointed from February 1, 2024)

Expertise

- Bachelor of Foreign Trade Economics, Foreign Trade University;
- Master of International Economics and Finance, University of Queensland, Australia;
- CFA Charterholder (Chartered Financial Analysts), CFA Institution, US;
- Fund Management Certificate (Vietnam State Securities Commission).

Working experience

- 7/2005-8/2006: Tax & Corporate Services Assistant, KPMG Limited;
- 11/2006 – 1/2007: Fund Development Executive, Mekong Capital;
- 1/2009 – 4/2010: Investment Associate, Mekong Capital;
- 5/2010 – 8/2010: Investment Associate, VIG Group;
- 9/2010 – 11/2023: Eastspring Investments Fund Management Company;
 - 9/2010-3/2013: Senior Analyst
 - 4/2013 - 10/2020: Investment Manager/Investment Senior Manager
 - 11/2020 - 11/2023: Head of Equity
- 2/2024 – 11/2024: Head of Equity, Manulife Investment Fund Management (Vietnam) Company Limited;
- 11/2024 - now: Director, Securities Investment Fund Management, Manulife Investment Fund Management (Vietnam) Company Limited.

Mr. Nguyen Duc Tuan – Deputy Fund Manager (Equity) (has dismissed from October 4, 2024)

Expertise

- Bachelor of Commerce, Van Lang University;
- ACCA Charterholder (The Association of Chartered Certified Accountants - UK);
- CFA Charterholder (Chartered Financial Analysts – The US);
- Fund Management Certificate (Vietnam State Securities Commission).

Working experience

- 2005 - 4/2012: Associate Director, Dragon Capital;
- 4/2012 - 6/2013: Finance and Investor Relation Manager, Hoang Anh Gia Lai Corporation;
- 7/2013 - 6/2014: Treasury and Investor Relation Manager, PetroVietnam Drilling and Well Services Corporation;
- 7/2014 – 12/2015: Research Manager, Viet Capital Securities Corporation;
- 1/2016 - 6/2018: Investment Manager, Phillip Securities Thailand Company Limited;
- 2019 - 10/2021: Investment Director, MB Securities Corporation;
- 1/2022 - 7/2022: Investment Director, UOB Asset Management (Vietnam) JSC;
- 7/2022 – 4/10/2024: Deputy Fund Manager (Equity), Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

2. Investment management team of the Fund Management Company (continued)

Ms. Tran Thi Thuy Tien – Assistant Portfolio Manager (has appointed from October 4, 2024 and has dismissed from November 14, 2024)

Expertise

- Bachelor of Business Finance, University of Economics - Ho Chi Minh City;
- Fund Management Practice Certificate issued by the State Securities Commission;
- Real Estate Appraisal Practice Certificate issued by Ho Chi Minh City Department of Construction;
- English C Certificate at Ho Chi Minh City University of Education.

Working experience

- 04/2008 – 11/2009: Securities Operations Specialist, Tan Viet Securities - Ho Chi Minh City Branch;
- 08/2010 – 09/2015: Senior Manager of Research Department, FPTS - Ho Chi Minh City Branch;
- 12/2015 – 06/2016: Senior Manager of Research Department, MBS - Ho Chi Minh City Branch;
- 07/2016 – 01/2024: Senior Research Analyst, Dragon Capital Investment Fund;
- 06/2024 – now: Assistant Portfolio Manager, Manulife Investment Fund Management (Vietnam) Co., Ltd.

Ms. Nguyen Lieu Thanh Van - Analyst, Investment Department (has dismissed from February 1, 2024)

Expertise

- Bachelor's degree in Finance and Banking City University, London;
- Fund management license granted by SSC.

Working experience

- 2009 - now: Analyst, Investment Department, Manulife Investment Fund Management (Vietnam) Company Limited.



Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

3. The Board of Representatives

Mr. Dinh The Hien - Chairman

Expertise

- Bachelor's degree in Accounting, Finance and Accounting University Ho Chi Minh City;
- Degree of Computer Engineer, Ho Chi Minh City University of Technology;
- MA in Finance, University of Economics Ho Chi Minh City;
- PhD in Finance, Capitol University.

Working experience

- 1993 - 1995: Head of Information Technology – Accounting subject, College of State Foreign Economic Relations;
- 1997 - 2003: Deputy head of Appraising department, Investment and Development Fund Ho Chi Minh City;
- 2007 - 2010: Head of Finance and Accounting department, Gia Dinh Information Technology University;
- 2008 - 2016: Member of the Investment Council, Member of EIB Strategy Committee;
- 2004 - now: Director of Institute of Information and Business Research.

Ms. Nguyen Le Bich Dao - Member

Expertise

- Bachelor degree in English, University of Social Sciences and Humanities Ho Chi Minh City;
- Bachelor degree in Commercial Law, University of Laws Ho Chi Minh City;
- MA in International Commercial Law, West of England University;
- Fund management license granted by SSC;
- Lawyer practicing certificate granted by the Ministry of Justice.

Working experience

- 2002 - 2004: Law internee, Hoang Quan Law Company;
- 2005 - 2008: Lawyer, Russin & Vecchi Law Company;
- 2008 - 2010: Lawyer, Mayer Brown JSM Law Company;
- 2010 - 2012: Legal and Compliance Director of Prudential Fund Management Company (current Eastspring);
- 2012 - now: Director, Head of Legal and Compliance department, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

3. The Board of Representatives (continued)

Mr. Vo Sang Xuan Vinh - Member

Expertise

- Bachelor degree in International economics, Foreign Trade University;
- MBA, Phap - Viet management education Center (CFVG);
- MBA in International economics, Birmingham University;
- Chartered Financial Analyst (CFA) certificate;
- Fund management license granted by SSC.

Working experience

- 1997 - 1998: Audit assistant, PricewaterhouseCoopers;
- 1998 - 2001: Deputy head of Appraising department, Urban investment and development Fund Ho Chi Minh City (HIFU);
- 2001 - 2003: Investment officer, Mekong Capital Fund;
- 2003 - 2005: Deputy Director, ECO Tech Co. Ltd;
- 2005 - 2007: Chief representative in Vietnam, Investment Director, Resident representative office of Aureos Philippines Advisers, Inc;
- 2008 - 2012: General Director of Sai Gon Fund Management Joint Stock Company; Member of Supervising Board, South Logistics Joint Stock Company (Sotrans);
- 2012 - 2022: Deputy Director, Song Xanh Advisory Limited Company;
- 2022 - now: Director, Vietnam Investment Nurturing Hub - Member of Optimist Co., Ltd.



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Equity Fund

REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd, appointed as the Supervising Bank of Manulife Equity Fund ("MAFEQI" or "the Fund") for the fiscal year ended 31 December 2024, acknowledge that during the year 2024, MAFEQI has been operated and managed with the following details:

- a) Manulife Investment Fund Management (Vietnam) Company Limited ("MIMV") has complied with investment restrictions in accordance with prevailing securities regulatory documents about Open-ended fund, Fund's Charter, applicable laws and regulations; except for deviations on investment restriction regarding the investment ratio of value of major investments in the fund's investment portfolio was exceeded the maximum limit of 40% of the Fund's total asset that stated in item 1.f, clause 9 of Fund Charter and item 4.e of the clause 35 of Circular No. 98/2020/TT-BTC ("Circular 98"): *"Total value of major investments in the fund's investment portfolio are not exceed 40% of total value of its assets, except bond funds"*. The deviations were caused by the market price fluctuation and proceeding valid payment of the Fund.

At the time that the deviations occurred, we notified MIMV and requested them rectifying the investment deviation to comply with the Fund Charter and Circular 98. The deviations on investment restrictions of MAFEQI were rectified within the deadline as stated in the Fund Charter and Circular 98.

- b) Net asset value of MAFEQI is determined in line with Fund's Charter, Prospectus and applicable laws and regulations;
- c) MIMV has a procedure for subscription and redemption fund units in accordance with Fund's Charter, Prospectus and applicable laws and regulations;
- d) The matters related to the profit distribution of MAFEQI in this period: Fund has not distributed profit in this reporting period.

Representatives of the Supervisory Bank



Ms. Vo Hong Nhung
Supervisory Bank Manager

Ms. Nguyen Phuong Thao
Supervisory Bank Manager

Ho Chi Minh City, Vietnam

18 March 2025