

Manulife Equity Fund

Financial statements

For the year ended 31 December 2025



Manulife Equity Fund

Financial statements

For the year ended 31 December 2025

Manulife Equity Fund

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(*) These reports are prepared by the Fund Management Company and the Supervisory 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.

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 VND 65,113,385,900 and accounting for 130.23% of 5,000,000 fund units expected to be offered at par value of VND 10,000 per fund unit. The Fund's capital at face value amounted to VND 246,991,192,100 as at 31 December 2025.

The Fund is located at 4th Floor, Manulife Plaza, 75 Hoang Van Thai Street, Tan My Ward, 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/daily basis:
 - NAV was valued twice (2) per week on every Wednesday and Friday until 28 March 2025.
 - NAV is valued five (5) times per week (daily) starting from 31 March 2025.
- ▶ 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 reappointment</i>
Mr. Dinh The Hien	Chairman	21 May 2025
Mr. Vo Sang Xuan Vinh	Member	21 May 2025
Ms. Nguyen Le Bich Dao	Member	21 May 2025

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the year and at the date of this report is General Director of Manulife Investment Fund Management (Vietnam) Company - Investment Fund Management Company as follow:

<i>Name</i>	<i>Position</i>	<i>Date of reappointment</i>
Ms. Tran Thi Kim Cuong	General Director	1 May 2025

AUDITOR

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

Manulife Equity Fund

REPORT OF THE GENERAL DIRECTOR OF FUND MANAGEMENT COMPANY

The General Director of Manulife Investment Fund Management (Vietnam) Company Limited ("the Fund Management Company") is pleased to present this report and the financial statements of Manulife Equity Fund ("the Fund") for the year ended 31 December 2025.

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

The General Director of Fund Management Company ("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 as at 31 December 2025 and of the results of its operations, statement of changes in its net asset value, transactions of fund units and its cash flows for the year then ended. 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 for ensuring 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.

STATEMENT BY THE GENERAL DIRECTOR OF FUND MANAGEMENT COMPANY

The General Director does hereby state that, in her opinion, the accompanying financial statements give a true and fair view of the financial position, investment portfolio of the Fund as at 31 December 2025 and of the results of its operations, statement of changes in its net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting System applicable to open-ended funds and statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.



Ms. Tran Thi Kim Cuong 
General Director

Ho Chi Minh City, Vietnam

23 March 2026



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12831527/68727665

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 23 March 2026 and set out on pages 6 to 50, which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2025, 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 true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, 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 true 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.



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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 2025, 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, Accounting System applicable to open-ended funds and other statutory requirements relevant to preparation and presentation of open-ended funds' financial statements.

Ernst & Young Vietnam Limited



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

Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2026-004-1

Ho Chi Minh City, Vietnam

23 March 2026

Manulife Equity Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B02-QM

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
100	A. ASSETS			
110	I. Cash and cash equivalents	5	39,600,132,191	38,234,639,864
111	1. Cash at bank		39,600,132,191	38,234,639,864
120	II. Investments		486,312,864,000	531,873,701,400
121	1. Investments	6	486,312,864,000	531,873,701,400
130	III. Receivables		2,527,258,417	3,175,035,562
131	1. Receivables from disposal of investments		2,527,258,417	3,055,035,562
136	2. Dividends and interest receivable	11	-	120,000,000
100	TOTAL ASSETS		528,440,254,608	573,283,376,826
300	B. LIABILITIES			
312	1. Payables for investment purchased		1,040,969,115	1,463,166,463
313	2. Payables to distributors		136,634,942	77,009,694
314	3. Tax liabilities and statutory obligations		11,576,511	16,152,611
316	4. Accrued expenses	7	756,852,680	776,937,800
317	5. Payables to investors for fund units subscription		167,468,601	480,400,000
318	6. Payables to investors for fund units redemption		2,385,573,201	1,920,420,208
319	7. Fund's services fee payable	8	874,626,533	953,875,172
300	TOTAL LIABILITIES		5,373,701,583	5,687,961,948
400	C. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND CERTIFICATES (C=A-B)		523,066,553,025	567,595,414,878
411	1. Contributed capital		246,991,192,100	314,375,359,900
412	1.1 Capital issued	9	986,671,524,200	905,344,184,800
413	1.2 Capital redeemed	9	(739,680,332,100)	(590,968,824,900)
414	2. Capital premium	9	89,385,694,274	149,609,799,945
420	3. Undistributed earnings	10	186,689,666,651	103,610,255,033
430	D. NET ASSET VALUE PER FUND UNIT		21,178	18,055

Manulife Equity Fund

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

B02-QM

OFF BALANCE SHEET ITEMS

Code	ITEM	Note	31 December 2025	31 December 2024
004	1. Number of outstanding fund units	15	24,699,119.21	31,437,535.99

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

Ms. Van Thi Bao Han
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Mst. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

23 March 2026

Manulife Equity Fund

INCOME STATEMENT
for the year ended 31 December 2025

B01-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
01	I. Income from investing activities		96,267,145,200	137,342,903,150
02	1. Dividend income	11	6,901,638,600	10,990,682,000
04	2. Gain from securities trading	12	69,731,489,529	140,100,798,286
05	3. Unrealized gain/(loss) on revaluation of securities investments	6	19,634,017,071	(13,748,577,136)
10	II. Expenses from investing activities		1,976,697,507	1,706,671,767
11	1. Transaction expenses for securities trading	13	1,976,697,507	1,706,671,767
20	III. Operating expenses		11,211,036,075	13,160,579,877
20.1	1. Fund management fee	19.1	8,954,810,134	10,723,867,253
20.2	2. Custodian fee	19.2	442,396,434	531,673,496
20.3	3. Supervising fee	19.2	211,347,528	167,741,868
20.4	4. Fund administration fee	19.2	307,036,078	280,781,951
20.5	5. Transfer agency fee	19.2	485,845,021	435,009,709
20.7	6. Meeting expenses		551,361,280	771,493,600
20.8	7. Audit fee		129,600,000	121,500,000
20.10	8. Other expenses		128,639,600	128,512,000
23	IV. Net profit from investing activities		83,079,411,618	122,475,651,506
24	V. Net other income and expenses		-	-
30	VI. Profit before tax		83,079,411,618	122,475,651,506
31	1. Realized gain		63,445,394,547	136,224,228,642
32	2. Unrealized gain/(loss)		19,634,017,071	(13,748,577,136)
40	VII. Corporate income tax expense		-	-
41	VIII. Profit after tax		83,079,411,618	122,475,651,506

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

Ms. Van Thi Bao Han
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

23 March 2026

Manulife Equity Fund

STATEMENT OF CHANGES IN NET ASSET VALUE, TRANSACTIONS OF FUND UNITS
for the year ended 31 December 2025

B03-QM

Code	ITEMS	Current year VND	Previous year VND
I	The Fund's net asset value ("NAV"), beginning balance	567,595,414,878	623,293,815,193
II	Changes in NAV during the year	83,079,411,618	122,475,651,506
	<i>In which:</i>		
1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the year	83,079,411,618	122,475,651,506
III	Changes in NAV due to subscription and redemption of fund units	(127,608,273,471)	(178,174,051,821)
	<i>In which:</i>		
1	- Proceeds from subscription of fund units	158,058,349,259	96,122,137,387
2	- Payment for redemption of fund units	(285,666,622,730)	(274,296,189,208)
IV	The Fund's NAV, ending balance	523,066,553,025	567,595,414,878

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

Ms. Van Thi Bao Han
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

23 March 2026

Manulife Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2025

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2025 (%)
I	Shares			484,299,559,000	91.65
1	REE	153,000	61,000	9,333,000,000	1.77
2	PVS	379,100	34,300	13,003,130,000	2.46
3	VCI	280,000	35,300	9,884,000,000	1.87
4	VRE	327,300	33,650	11,013,645,000	2.08
5	HDG	180,000	27,300	4,914,000,000	0.93
6	MSN	100,000	77,000	7,700,000,000	1.46
7	HVN	301,929	24,900	7,518,032,100	1.42
8	FPT	131,250	95,800	12,573,750,000	2.38
9	KDH	490,440	31,500	15,448,860,000	2.92
10	CTG	1,389,088	35,750	49,659,896,000	9.40
11	MBB	1,522,720	25,300	38,524,816,000	7.29
12	HDB	587,667	29,700	17,453,709,900	3.30
13	VCB	282,950	57,500	16,269,625,000	3.08
14	TCH	499,800	18,300	9,146,340,000	1.73
15	VHM	262,000	124,000	32,488,000,000	6.15
16	TCB	650,000	34,900	22,685,000,000	4.29
17	SHB	460,000	16,350	7,521,000,000	1.42
18	VPB	490,000	28,650	14,038,500,000	2.66
19	CTD	210,000	76,000	15,960,000,000	3.02
20	SSI	580,100	30,250	17,548,025,000	3.32
21	MWG	426,600	88,400	37,711,440,000	7.14
22	NLG	214,200	30,450	6,522,390,000	1.23
23	HPG	1,326,000	26,400	35,006,400,000	6.62
24	VIC	180,000	169,600	30,528,000,000	5.78
25	ACB	880,000	24,000	21,120,000,000	4.00
26	BVH	160,000	56,800	9,088,000,000	1.72
27	PNJ	120,000	97,000	11,640,000,000	2.20
II	Other securities			2,013,305,000	0.38
1	Rights issued SSI	660,100	3,050	2,013,305,000	0.38

Manulife Equity Fund

STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 31 December 2025

B04-QM

No.	Items	Quantity	Market price as at 31 December 2025 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2025 (%)
II	Other assets			2,527,258,417	0.48
1	Receivables from disposal of investments			2,527,258,417	0.48
III	Cash and cash equivalents			39,600,132,191	7.49
1	Cash at bank			39,600,132,191	7.49
IV	Total investment portfolio			528,440,254,608	100.00

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

Ms. Van Thi Bao Han
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Trần Thị Kim Cương
General Director

Ho Chi Minh City, Vietnam

23 March 2026

Manulife Equity Fund

CASH FLOW STATEMENT
for the year ended 31 December 2025

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before tax		83,079,411,618	122,475,651,506
	<i>Adjustments:</i>			
02	Unrealized (gain)/loss from investing activities	6	(19,634,017,071)	13,748,577,136
04	(Decrease)/increase accrued expenses		(20,085,120)	249,765,800
05	2. Gain from investing activities before changes in working capital		63,425,309,427	136,473,994,442
20	Decrease in investments		65,194,854,471	73,259,668,664
06	Decrease/(increase) in receivable from selling investments		527,777,145	(3,055,035,562)
07	Decrease in accrued interest from investments		120,000,000	305,100,000
10	(Decrease)/increase in payables for buying investments		(422,197,348)	1,463,166,463
11	Increase in payables to distributors		59,625,248	26,606,596
13	(Decrease)/increase in tax liabilities and statutory obligations		(4,576,100)	5,420,077
14	(Decrease)/increase in payables to investors for fund unit subscription		(312,931,399)	424,213,100
15	Increase/(decrease) in payables to investors for fund unit redemption		465,152,993	(1,159,639,668)
17	Decrease in fund's service fee payables		(79,248,639)	(74,066,983)
19	Net cash flows from investing activities		128,973,765,798	207,669,427,129
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from subscription of fund units	9	158,058,349,259	96,122,137,387
32	2. Payment for redemption of fund units	9	(285,666,622,730)	(274,296,189,208)
30	Net cash flows used in financing activities		(127,608,273,471)	(178,174,051,821)
40	III. Net increase in cash and cash equivalents during the year		1,365,492,327	29,495,375,308
50	IV. Cash and cash equivalents at the beginning of the year	5	38,234,639,864	8,739,264,556
51	Cash in bank at the beginning of the year:		38,234,639,864	8,739,264,556
52	- Cash at bank for the Fund's operations		37,754,239,864	8,683,077,656
53	- Deposit of investors for fund unit subscription		480,400,000	56,186,900

Manulife Equity Fund

CASH FLOW STATEMENT (continued)
as at and for the year ended 31 December 2025

B05-QM

Code	ITEMS	Notes	Current year VND	Previous year VND
55	V. Cash and cash equivalents at the end of the year	5	39,600,132,191	38,234,639,864
56	Cash in bank at the end of the year:		39,600,132,191	38,234,639,864
57	- Cash at bank for the Fund's operations		39,432,663,590	37,754,239,864
58	- Deposit of investors for fund unit subscription		167,468,601	480,400,000
60	VI. Net increase in cash and cash equivalents during the year		1,365,492,327	29,495,375,308

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

Ms. Van Thi Bao Han
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

23 March 2026

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2025

B06-QM

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, Tan My Ward, Ho Chi Minh City, Vietnam.

The Fund's Charter was initially issued in May 2014 and the latest amendment was issued in May 2025.

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"), appointed as the Supervising and Custodian Bank of the Fund, 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 VND 65,113,385,900 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 246,991,192,100 as at 31 December 2025.

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/daily basis:
 - NAV is valued twice (2) a week on every Wednesday and Friday to 28 March 2025.
 - NAV is valued five (5) times a week (daily) starting from 31 March 2025.
- ▶ 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 five (5) times per week (daily) from Monday to Friday, effective from 31 March 2025, replacing the previous trading frequency of two (2) times per week. If the trading day falls on a public holiday for the Vietnamese stock market, the Fund will not conduct trading on that day, and the next trading day will be the following business day.

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 to 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 to 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 to 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 to 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 to 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 to 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 to 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 to invest more than thirty percent (30%) of the Fund's total asset value in Public Fund Certificates, public securities investment company shares.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

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

Investment restrictions (continued)

The Fund's investment restrictions are as follows: (continued)

- 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;
- 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 the execution of trading orders of investors;
 - iii. Splitting, merging, consolidation and acquisition 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-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 VND which is also the Fund's accounting currency.

2.5 *Regulation issued but not yet effective*

On 29 December 2025, the Ministry of Finance issued Circular No. 136/2025/TT-BTC ("Circular 136") amending and supplementing Circular No. 98/2020/TT-BTC providing guidance on operations and management of securities investment funds issued by the Ministry of Finance on 16 November 2020. Circular 136 takes effect from 12 February 2026.

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

The General Director confirms that The Fund's financial statements have been prepared and presented in compliance with Vietnamese Accounting Standards, Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of open-ended funds' financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Accounting estimates*

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, 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 (3) 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 revaluated 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 Circular 98 and Fund Charter 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 2025

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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 price plus accrued interest up to the day prior to the valuation date.
5.	Non-interest instruments including treasury bills, bonds, valuable papers and other non-interest instruments	Price listed on the trading system of the Stock Exchange. In case there is no quoted 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 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.
7.	Unlisted bonds (remaining maturity term of more than three (3) months from the purchase date) or bonds has not listed, registered for trading on Stock Exchange	Bond price is determined in the following order of priority: <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.

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		
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.
12.	Other shares, capital contribution	<p>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.</p> <p>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:</p> <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.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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
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.

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 bankrupt 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:

Overdue period	Provision rate
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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

4.6 *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 *Undistributed earnings/(Accumulated losses)*

Undistributed 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 "*Undistributed earnings/(accumulated losses)*".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 "Undistributed earnings" at the year-end.

The Fund recognizes the profit/assets distributed to investors 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.

4.8 *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 dividends 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).*

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Expenses (continued)

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).

Supervising fee

Compliance monitoring fee

<u>Assets under management</u>	<u>Service fee (on Net asset value)</u>
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 compliance monitoring fee: VND5,000,000 per month, excluding VAT.

The net asset value verification fee applied to the daily valuation frequency is VND7,000,000 per month, excluding VAT.

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. 20/2026/TT-BTC dated 12 March 2026 ("Circular 20"), Circular No. 111/2013/TT-BTC dated 15 August 2013 ("Circular 111"), Circular No. 25/2018/TT-BTC dated 16 March 2018 issued by the Ministry of Finance ("Circular 25"), Law on Corporate Income Tax No. 67/2025/QH15, issued by the National Assembly dated 14 June 2025 ("CIT Law 67"), and Decree No. 320/2025/ND CP, issued by the Government dated 15 December 2025 ("Decree 320"). When the Fund distributes dividends to its institutional investors, regardless of domestic or foreign, it is required to withhold at the current tax rate (the applicable tax rate for the year 2024 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Tax (continued)

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 positions 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.

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).

Manulife Equity Fund

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

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 net 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 2025 VND	31 December 2024 VND
Cash at bank for the Fund's operations	39,432,663,590	37,754,239,864
Deposits of investors for fund unit subscription	167,468,601	480,400,000
	39,600,132,191	38,234,639,864

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. INVESTMENTS

VND

			Revaluation difference			
	At cost	Market value or fair value	Increase	Decrease	Net increase	Revaluation
	[1]	[2]	[3]	[4]	[5] = [3] – [4]	[6] = [1] + [3] - [4]
31 December 2025						
Shares	380,839,990,841	484,299,559,000	109,250,898,302	5,791,330,143	103,459,568,159	484,299,559,000
Rights issued	-	2,013,305,000	2,013,305,000	-	2,013,305,000	2,013,305,000
	380,839,990,841	486,312,864,000	111,264,203,302	5,791,330,143	105,472,873,159	486,312,864,000
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
Net impact from revaluation difference of investments to the income statement					19,634,017,071	

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. ACCRUED EXPENSES

	<i>31 December 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Meeting expenses	657,972,680	680,487,800
Audit fee	38,880,000	36,450,000
Remuneration of the Board of Representatives	60,000,000	60,000,000
	756,852,680	776,937,800

8. FUND'S SERVICES FEE PAYABLE

	<i>31 December 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Fund management fee	756,221,080	844,228,519
Custodian fee	29,677,581	40,944,978
Transfer agency fee	41,184,803	33,147,593
Fund administration fee	27,811,916	22,287,633
Supervising fee	19,731,153	13,266,449
	874,626,533	953,875,172

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 1/1/2025	90,534,418.48	15,361	905,344,184,800	485,335,909,189	1,390,680,093,989	(59,096,882.49)	15,681	(590,968,824,900)	(335,726,109,244)	(926,694,934,144)	31,437,535.99	463,985,159,845	18,055
Movement during the year	8,132,733.94	19,435	81,327,339,400	76,731,009,859	158,058,349,259	(14,871,150.72)	19,209	(148,711,507,200)	(136,955,115,530)	(285,666,622,730)	(6,738,416.78)	(127,608,273,471)	3,123
As at 31/12/2025	98,667,152.42	15,697	986,671,524,200	562,066,919,048	1,548,738,443,248	(73,968,033.21)	16,390	(739,680,332,100)	(472,681,224,774)	(1,212,361,556,874)	24,699,119.21	336,376,886,374	21,178

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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10. UNDISTRIBUTED EARNINGS

	<i>31 December 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Realized gain	81,216,793,492	17,771,398,945
Unrealized gain	105,472,873,159	85,838,856,088
	186,689,666,651	103,610,255,033

11. DIVIDEND INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Dividend		
Dividend received in the year	6,901,638,600	10,870,682,000
Dividend accrued	-	120,000,000
	6,901,638,600	10,990,682,000

12. GAIN FROM SECURITIES TRADING

	<i>Current year</i>		<i>Previous year</i>
	<i>Total value of investments sold (including brokerage fee) VND</i>	<i>Weighted average cost at the end of transaction date VND</i>	<i>Gain from selling investments in the year VND</i>
Shares	729,054,461,000	659,322,971,471	140,100,798,286

13. TRANSACTION EXPENSES ON SECURITIES TRADING

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Transaction costs on buying investments	883,115,776	691,755,547
Transaction costs on selling investments	1,093,581,731	1,014,916,220
	1,976,697,507	1,706,671,767

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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14. NET ASSET VALUE

Net asset value for the year ended 31 December 2025:

<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	567,595,414,878	31,437,535.99	18,055	
First period of January	568,907,021,455	31,437,535.99	18,096	41
Second period of January	552,981,809,114	31,329,876.62	17,650	(446)
Third period of January	550,333,595,739	31,122,659.29	17,683	33
Fourth period of January	541,522,832,736	31,098,173.55	17,413	(270)
Fifth period of January	546,229,779,116	31,071,140.77	17,580	167
Sixth period of January	548,359,060,882	31,088,246.56	17,639	59
Seventh period of January	555,547,909,799	31,097,760.71	17,865	226
Last period of January	557,231,237,213	31,103,796.73	17,915	50
First period of February	557,764,898,851	31,103,796.73	17,932	17
Second period of February	560,067,223,387	31,103,965.42	18,006	74
Third period of February	557,598,559,668	31,107,649.43	17,925	(81)
Fourth period of February	559,387,919,000	31,093,994.05	17,990	65
Fifth period of February	556,899,896,670	31,029,884.62	17,947	(43)
Sixth period of February	560,515,082,184	30,944,770.05	18,113	166
Seventh period of February	561,600,010,421	30,763,875.99	18,255	142
Eighth period of February	557,152,211,807	30,411,080.03	18,321	66
Last period of February	553,546,584,821	30,355,940.54	18,235	(86)
First period of March	555,456,216,974	30,355,940.54	18,298	63
Second period of March	556,053,808,336	30,228,553.67	18,395	97
Third period of March	557,356,619,276	30,154,214.22	18,484	89
Fourth period of March	542,137,353,889	29,756,995.21	18,219	(265)
Fifth period of March	531,740,586,685	29,278,803.96	18,161	(58)
Sixth period of March	527,772,765,919	29,232,548.16	18,054	(107)
Seventh period of March	529,613,271,801	29,229,135.67	18,119	65
Eighth period of March	517,829,703,624	28,828,970.81	17,962	(157)
Ninth period of March	514,925,512,801	28,829,123.63	17,861	(101)
Last period of March	511,616,344,786	28,824,673.90	17,749	(112)
First period of April	514,600,046,553	28,812,319.55	17,860	111
Second period of April	513,018,700,508	28,761,904.20	17,837	(23)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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 April	479,133,684,169	28,749,626.73	16,666	(1,171)
Fourth period of April	456,622,798,689	28,112,376.14	16,243	(423)
Fifth period of April	430,290,193,011	28,151,515.70	15,285	(958)
Sixth period of April	416,057,083,430	28,201,044.32	14,753	(532)
Seventh period of April	439,390,501,561	28,252,311.36	15,552	799
Eighth period of April	464,624,406,480	28,763,636.73	16,153	601
Ninth period of April	476,814,788,613	29,160,520.78	16,351	198
Tenth period of April	473,518,072,638	29,205,904.52	16,213	(138)
Eleventh period of April	467,633,963,438	29,219,687.81	16,004	(209)
Twelfth period of April	468,535,679,932	29,236,972.26	16,025	21
Thirteenth period of April	468,901,485,523	29,244,470.01	16,034	9
Fourteenth period of April	466,607,326,799	29,250,137.96	15,952	(82)
Fifteenth period of April	466,193,135,271	29,271,812.06	15,926	(26)
Sixteenth period of April	471,311,467,430	29,301,440.35	16,085	159
Seventeenth period of April	473,054,397,734	29,291,905.15	16,150	65
Eighteenth period of April	475,858,122,642	29,287,522.49	16,248	98
Nineteenth period of April	474,364,880,104	29,295,024.33	16,193	(55)
Last period of April	473,950,874,359	29,305,039.54	16,173	(20)
First period of May	473,836,770,347	29,305,039.54	16,169	(4)
Second period of May	477,588,403,139	29,304,154.64	16,298	129
Third period of May	477,244,057,335	29,306,059.48	16,285	(13)
Fourth period of May	478,136,286,419	29,303,734.63	16,317	32
Fifth period of May	479,281,527,831	29,096,665.66	16,472	155
Sixth period of May	477,907,418,097	29,096,784.27	16,425	(47)
Seventh period of May	482,595,447,253	29,097,666.76	16,585	160
Eighth period of May	488,417,569,913	29,068,691.03	16,802	217
Ninth period of May	492,882,603,563	29,058,634.45	16,962	160
Tenth period of May	494,612,958,940	29,082,162.70	17,007	45
Eleventh period of May	489,211,244,784	29,074,195.06	16,826	(181)
Twelfth period of May	487,895,961,596	29,068,840.10	16,784	(42)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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>
Thirteenth period of May	494,224,741,335	29,060,729.55	17,007	223
Fourteenth period of May	497,189,407,870	29,047,539.25	17,116	109
Fifteenth period of May	495,211,223,829	29,034,815.44	17,056	(60)
Sixteenth period of May	495,690,265,219	28,994,642.18	17,096	40
Seventeenth period of May	501,986,081,847	29,012,238.60	17,303	207
Eighteenth period of May	504,281,091,399	28,973,330.77	17,405	102
Nineteenth period of May	504,571,515,218	29,109,859.89	17,333	(72)
Twentieth period of May	502,431,286,449	29,046,413.69	17,298	(35)
Last period of May	497,227,918,856	29,032,449.95	17,127	(171)
First period of June	497,198,077,717	29,032,449.95	17,126	(1)
Second period of June	499,737,551,258	29,028,879.08	17,215	89
Third period of June	505,379,557,655	29,036,853.11	17,405	190
Fourth period of June	503,680,612,290	29,011,677.60	17,361	(44)
Fifth period of June	502,552,259,934	28,990,899.23	17,335	(26)
Sixth period of June	497,886,812,036	28,991,009.86	17,174	(161)
Seventh period of June	494,282,003,602	28,935,076.50	17,082	(92)
Eighth period of June	494,898,214,345	28,909,166.23	17,119	37
Ninth period of June	495,942,692,300	28,885,265.03	17,169	50
Tenth period of June	502,119,499,708	28,879,932.82	17,386	217
Eleventh period of June	499,633,821,433	28,877,007.07	17,302	(84)
Twelfth period of June	505,876,812,163	28,758,108.84	17,591	289
Thirteenth period of June	506,504,266,726	28,704,217.54	17,646	55
Fourteenth period of June	507,241,391,017	28,699,999.04	17,674	28
Fifteenth period of June	507,329,601,430	28,641,362.66	17,713	39
Sixteenth period of June	507,882,301,262	28,608,453.18	17,753	40
Seventeenth period of June	506,890,171,495	28,555,494.65	17,751	(2)
Eighteenth period of June	508,854,148,550	28,501,386.19	17,854	103
Nineteenth period of June	508,320,847,666	28,498,535.34	17,837	(17)
Twentieth period of June	508,849,957,015	28,483,768.53	17,865	28
Twenty-first period of June	509,766,299,499	28,456,532.50	17,914	49

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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>
Last period of June	511,587,157,034	28,410,224.19	18,007	93
First period of July	510,575,582,680	28,389,636.62	17,985	(22)
Second period of July	512,257,979,514	28,360,147.96	18,063	78
Third period of July	512,824,516,538	28,341,507.68	18,094	31
Fourth period of July	517,146,843,642	28,315,144.57	18,264	170
Fifth period of July	523,347,434,625	28,301,019.67	18,492	228
Sixth period of July	527,921,494,066	28,256,845.47	18,683	191
Seventh period of July	530,579,376,388	28,191,859.16	18,820	137
Eighth period of July	529,333,462,590	28,011,128.35	18,897	77
Ninth period of July	527,090,585,832	27,712,674.50	19,020	123
Tenth period of July	524,706,853,736	27,389,974.32	19,157	137
Eleventh period of July	517,454,512,859	27,180,946.20	19,037	(120)
Twelfth period of July	516,761,054,737	26,903,675.31	19,208	171
Thirteenth period of July	519,528,352,777	26,863,401.00	19,340	132
Fourteenth period of July	520,711,044,385	26,771,434.45	19,450	110
Fifteenth period of July	516,356,503,450	26,658,243.40	19,369	(81)
Sixteenth period of July	520,790,417,610	26,567,302.80	19,603	234
Seventeenth period of July	519,942,655,520	26,464,880.37	19,647	44
Eighteenth period of July	520,539,516,359	26,418,615.72	19,704	57
Nineteenth period of July	522,197,658,106	26,310,093.64	19,848	144
Twentieth period of July	528,609,842,886	26,254,373.17	20,134	286
Twenty-first period of July	470,357,655,878	24,586,644.35	19,131	(1,003)
Twenty-second period of July	471,111,250,179	24,257,979.57	19,421	290
Last period of July	465,078,824,681	24,062,558.25	19,328	(93)
First period of August	462,052,474,948	24,046,952.36	19,215	(113)
Second period of August	469,877,457,686	24,040,651.83	19,545	330
Third period of August	475,295,195,471	23,886,528.13	19,898	353
Fourth period of August	488,742,851,801	24,069,989.15	20,305	407
Fifth period of August	491,275,664,980	23,885,827.58	20,568	263
Sixth period of August	489,193,768,641	23,755,113.88	20,593	25

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

B06-QM

14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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	492,027,794,155	23,674,137.80	20,783	190
Eighth period of August	493,016,294,866	23,568,212.13	20,919	136
Ninth period of August	497,572,202,789	23,521,484.24	21,154	235
Tenth period of August	501,613,448,153	23,318,272.24	21,512	358
Eleventh period of August	493,626,168,286	23,203,562.61	21,274	(238)
Twelfth period of August	490,863,087,043	23,087,358.36	21,261	(13)
Thirteenth period of August	502,795,419,410	23,441,812.95	21,449	188
Fourteenth period of August	501,531,026,247	23,435,953.89	21,400	(49)
Fifteenth period of August	505,758,703,906	23,383,937.28	21,628	228
Sixteenth period of August	489,585,015,828	23,353,978.48	20,964	(664)
Seventeenth period of August	482,560,623,832	23,391,585.41	20,630	(334)
Eighteenth period of August	500,076,553,323	23,329,505.45	21,435	805
Nineteenth period of August	503,369,048,971	23,319,455.87	21,586	151
Twentieth period of August	507,778,184,384	23,317,236.10	21,777	191
Last period of August	513,287,485,282	23,520,853.19	21,823	46
First period of September	513,226,265,672	23,520,853.19	21,820	(3)
Second period of September	511,599,077,028	23,433,552.50	21,832	12
Third period of September	518,943,964,181	23,450,057.84	22,130	298
Fourth period of September	505,872,507,993	23,336,057.54	21,678	(452)
Fifth period of September	495,172,137,107	23,294,278.55	21,257	(421)
Sixth period of September	499,422,280,407	23,325,566.22	21,411	154
Seventh period of September	501,699,350,421	23,342,522.33	21,493	82
Eighth period of September	505,639,058,273	23,416,346.00	21,593	100
Ninth period of September	507,614,691,494	23,407,222.52	21,686	93
Tenth period of September	514,015,848,045	23,409,604.12	21,957	271
Eleventh period of September	514,978,441,886	23,419,268.28	21,990	33
Twelfth period of September	508,121,312,384	23,405,575.33	21,709	(281)
Thirteenth period of September	506,288,716,405	23,419,149.21	21,619	(90)
Fourteenth period of September	506,324,527,698	23,548,357.09	21,501	(118)
Fifteenth period of September	498,002,436,647	23,541,296.88	21,154	(347)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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>
Sixteenth period of September	499,897,840,087	23,567,520.66	21,211	57
Seventeenth period of September	506,002,081,297	23,523,389.90	21,511	300
Eighteenth period of September	505,501,493,519	23,539,189.58	21,475	(36)
Nineteenth period of September	502,657,203,718	23,542,477.75	21,351	(124)
Twentieth period of September	500,663,516,879	23,508,734.29	21,297	(54)
Last period of September	499,021,999,542	23,507,431.13	21,228	(69)
First period of October	501,557,810,979	23,516,435.60	21,328	100
Second period of October	499,017,770,308	23,525,165.34	21,212	(116)
Third period of October	495,082,758,610	23,560,728.64	21,013	(199)
Fourth period of October	511,511,272,754	23,601,267.16	21,673	660
Fifth period of October	507,950,692,761	23,591,127.60	21,531	(142)
Sixth period of October	513,983,157,350	23,603,296.18	21,776	245
Seventh period of October	518,312,312,394	23,604,435.23	21,958	182
Eighth period of October	526,584,168,320	23,713,547.42	22,206	248
Ninth period of October	527,046,861,459	23,645,707.50	22,289	83
Tenth period of October	521,009,937,641	23,615,652.26	22,062	(227)
Eleventh period of October	521,253,875,659	23,624,639.01	22,064	2
Twelfth period of October	523,420,992,693	23,629,305.61	22,151	87
Thirteenth period of October	514,246,189,636	23,595,324.62	21,794	(357)
Fourteenth period of October	487,358,180,289	23,674,890.45	20,585	(1,209)
Fifteenth period of October	499,963,798,162	23,918,562.44	20,903	318
Sixteenth period of October	511,080,590,212	24,247,797.87	21,077	174
Seventeenth period of October	511,245,638,776	24,279,925.36	21,056	(21)
Eighteenth period of October	508,722,513,467	24,302,871.33	20,933	(123)
Nineteenth period of October	497,789,360,704	24,309,384.61	20,477	(456)
Twentieth period of October	507,009,715,698	24,300,416.52	20,864	387
Twenty-first period of October	510,979,430,655	24,303,089.25	21,025	161
Twenty-second period of October	510,926,657,326	24,402,545.15	20,937	(88)
Last period of October	506,426,991,064	24,416,359.07	20,741	(196)
First period of November	506,366,498,176	24,416,359.07	20,739	(2)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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	496,585,223,315	24,441,812.78	20,317	(422)
Third period of November	508,339,053,664	24,492,086.69	20,755	438
Fourth period of November	507,222,370,554	24,467,915.70	20,730	(25)
Fifth period of November	502,241,142,494	24,476,574.28	20,519	(211)
Sixth period of November	488,370,676,874	24,454,205.02	19,971	(548)
Seventh period of November	486,082,556,778	24,533,133.80	19,813	(158)
Eighth period of November	491,570,923,914	24,570,214.12	20,007	194
Ninth period of November	502,127,596,522	24,536,956.66	20,464	457
Tenth period of November	500,182,500,213	24,567,457.06	20,360	(104)
Eleventh period of November	501,982,187,632	24,585,592.77	20,418	58
Twelfth period of November	506,547,237,737	24,587,291.62	20,602	184
Thirteenth period of November	508,018,375,514	24,547,443.69	20,695	93
Fourteenth period of November	504,894,499,110	24,565,025.17	20,553	(142)
Fifteenth period of November	504,005,092,158	24,565,157.23	20,517	(36)
Sixteenth period of November	502,802,467,466	24,575,731.05	20,459	(58)
Seventeenth period of November	504,124,855,123	24,588,542.74	20,502	43
Eighteenth period of November	498,206,804,860	24,591,390.18	20,259	(243)
Nineteenth period of November	504,896,254,137	24,624,271.27	20,504	245
Twentieth period of November	504,768,895,679	24,628,739.86	20,495	(9)
Last period of November	503,631,090,188	24,637,674.22	20,442	(53)
First period of December	502,115,386,170	24,635,226.72	20,382	(60)
Second period of December	503,987,638,564	24,607,986.58	20,481	99
Third period of December	514,327,671,579	24,599,695.58	20,908	427
Fourth period of December	518,781,764,780	24,611,162.34	21,079	171
Fifth period of December	515,098,157,398	24,606,833.57	20,933	(146)
Sixth period of December	512,638,849,494	24,470,596.14	20,949	16
Seventh period of December	507,903,618,224	24,484,601.00	20,744	(205)
Eighth period of December	505,453,202,801	24,498,907.36	20,632	(112)
Ninth period of December	502,983,643,144	24,584,613.27	20,459	(173)
Tenth period of December	486,780,443,296	24,601,509.67	19,787	(672)

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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14. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2025 (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>
Eleventh period of December	487,025,088,483	24,632,056.31	19,772	(15)
Twelfth period of December	501,666,520,988	24,721,907.79	20,292	520
Thirteenth period of December	500,029,142,506	24,788,462.83	20,172	(120)
Fourteenth period of December	500,640,789,731	24,792,836.25	20,193	21
Fifteenth period of December	507,412,831,321	24,806,994.25	20,454	261
Sixteenth period of December	519,863,964,894	24,813,028.31	20,951	497
Seventeenth period of December	522,701,799,833	24,818,080.74	21,061	110
Eighteenth period of December	526,777,426,606	24,796,176.45	21,244	183
Nineteenth period of December	514,841,549,781	24,760,224.86	20,793	(451)
Twentieth period of December	513,741,466,636	24,751,547.89	20,756	(37)
Twenty-first period of December	518,313,503,336	24,779,818.50	20,917	161
Twenty-second period of December	518,915,890,398	24,715,294.49	20,996	79
Last period of December	523,066,553,025	24,699,119.21	21,178	182
Average NAV for the period	505,962,917,950			
Maximum NAV per fund unit variance in the period				1,209
Minimum NAV per fund unit variance in the period				1

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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14. NET ASSET VALUE (continued)

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 2025

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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 2025

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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 2025

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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 2025

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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

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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15 OFF BALANCE SHEET ITEMS

Number of outstanding fund units

	<u>31 December 2025</u>	<u>31 December 2024</u>
Less than or equal to one year	6,199,263.33	4,774,281.10
Above one year	18,499,855.88	26,663,254.89
	24,699,119.21	31,437,535.99

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

	<u>Current year</u>	<u>Previous year</u>
Expense ratio	2.61%	2.43%
Turnover ratio	130.76%	93.15%

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.

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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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 2025 are presented as follows:

	Carrying amount VND	Fair value VND
Financial assets		
Securities held for trading	486,312,864,000	486,312,864,000
- <i>Shares</i>	484,299,559,000	484,299,559,000
- <i>Other securities</i>	2,013,305,000	2,013,305,000
Bank deposits and receivables	42,127,390,608	42,127,390,608
- <i>Cash at banks</i>	39,600,132,191	39,600,132,191
- <i>Receivables</i>	2,527,258,417	2,527,258,417
	528,440,254,608	528,440,254,608
Financial liabilities		
Payables for investment purchased	1,040,969,115	1,040,969,115
Payables of fund's services fee	874,626,533	874,626,533
Accrued expenses	756,852,680	756,852,680
Payables to distributors	136,634,942	136,634,942
	2,809,083,270	2,809,083,270

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 and right issue 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 2025

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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:

	Current year VND	Previous year VND
Fund management fee	<u>8,954,810,134</u>	<u>10,723,867,253</u>
Balances as at 31 December 2025:		
	31 December 2025 VND	31 December 2024 VND
Fund management fee payable	<u>756,221,080</u>	<u>844,228,519</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.

	Current year VND	Previous year 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 2025

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19. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

19.2 Other key contracts

Supervising Bank

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 = 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, excluding VAT).*

<u>Assets under management</u>	<u>Service fee (on Net asset value)</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 reporting fee applied to the daily valuation frequency is VND 7,000,000 per month, excluding VAT.

The Fund has an obligation to pay HSBC Vietnam a transfer agency fee including annual retainer (minimum fee VND8,000,000 per month, excluding VAT), dealing reporting fee for daily valuations (VND9,000,000 per month, excluding VAT), static data creation, transaction processing (subscription, redemption, switches and transfer), and other fees.

Significant transactions during the period with the Supervising Bank:

	<u>Current year VND</u>	<u>Previous year VND</u>
Custodian fee	442,396,434	531,673,496
Transfer agency fee	485,845,021	435,009,709
Fund administration fee	307,036,078	280,781,951
Supervising fee	211,347,528	167,741,868

Balances with the Supervising Bank as at 31 December 2025:

	<u>31 December 2025 VND</u>	<u>31 December 2024 VND</u>
Demand deposit	39,600,132,191	38,234,639,864
Custodian fee payable	29,677,581	40,944,978
Transfer agency fee payable	41,184,803	33,147,593
Fund administration fee payable	27,811,916	22,287,633
Supervising fee payable	19,731,153	13,266,449

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

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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 (%)	1.77%	1.75%
Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.13%	0.11%
Fund administration fee, transfer agency fee and other expenses paid to service providers/Average NAV during the period (%)	0.16%	0.12%
Audit fee/Average NAV during the period (%)	0.03%	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 (%)	15.05%	11.98%
Proportion of fund units held by 10 largest unit holders at the end of the period (%)	31.45%	27.33%
Percentage of fund units held by foreign unit holders at the end of the period (%)	0.12%	0.03%
NAV/fund unit at the end of the period (VND)	21,178	18,055
Number of fund unit holders at the end of the period	9,307	8,222

Manulife Equity Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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21. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

As of 31st December 2025, the Fund had 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. The deviations were caused by the market price fluctuation. Manulife Investment Fund Management (Vietnam) Company Limited has completed the rectification of this violation on 15th January 2026 within the deadline.

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. Van Thi Bao Han
Preparer

Ms. Le Thi Kim Dung
Chief Accountant



Ms. Tran Thi Kim Cuong
General Director

Ho Chi Minh City, Vietnam

23 March 2026

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 7.85% 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 2025, the Fund's number of outstanding fund units was 24,699,119.21 amounting to VND 246,991,192,100 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 2025, accumulated gain per unit of the Fund were VND 7,559.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION

1. Assets portfolio

<i>Asset portfolio</i>	<i>31 December 2025 (%)</i>	<i>31 December 2024 (%)</i>	<i>31 December 2023 (%)</i>
Shares	91.65	92.78	98.54
Cash and cash equivalents	7.49	6.67	1.39
Other assets	0.86	0.55	0.07
Total	100.00	100.00	100.00

2. Key performance indicators

<i>Indicators</i>	<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
2.1. The Fund's NAV	523,066,553,025	567,595,414,878	623,293,815,193
2.2. The number of outstanding fund units	24,699,119.21	31,437,535.99	41,577,400.26
2.3. NAV per fund unit	21,178	18,055	14,991
2.4. Maximum NAV per fund unit in the year	22,289	18,418	15,853
2.5. Minimum NAV per fund unit in the year	14,753	15,083	12,843
2.6. Closing price per fund unit at the end of the year	n/a (a)	n/a (a)	n/a (a)
2.7. Maximum closing price per fund unit during the year	n/a (a)	n/a (a)	n/a (a)
2.8. Minimum closing price per fund unit at the end of the year	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)	17.30	20.44	18.15
2.9.2. Profit growth rate (%) / fund unit (realized profit)	(39.42)	788.84	85.05
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 (%)	2.61	2.43	2.24
2.14. Portfolio turnover ratio (%)	130.76	93.15	44.39

(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	17.30	17.30
- 3 years	66.91	18.62
- From establishment	111.80	6.93

4. Annual growth rate

<i>Period</i>	<i>31 December 2025</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
Growth rate (%) / fund unit	17.30	20.44	18.15

III. MARKET ASSESSMENT DURING THE PERIOD

VN-Index 2025: A Year of Volatility and Resilience

The VN-Index delivered a remarkable performance in 2025, navigating through sharp swings and geopolitical headwinds to close the year at an all-time high. Starting at 1,267 points, the index gained early momentum, reaching 1,340 in Q1 following the government's announcement of Resolution 68, aimed at boosting private sector development, alongside an ambitious GDP growth target of 8% for 2025 and 10% in subsequent years.

However, April brought a major shock when U.S. President Trump imposed retaliatory tariffs of up to 46% on Vietnamese imports. The move triggered a wave of global protectionism and sent the VN-Index tumbling to 1,073 points within days. Swift action by the Vietnamese government to initiate negotiations and secure a delay in tariff implementation helped stabilize sentiment, paving the way for a recovery.

By Q3, optimism returned as negotiations bore fruit. On July 2, the U.S. revised tariffs down to 20%—a rate more favorable than most trading partners—while Vietnam reported robust GDP growth of 8% and corporate earnings surging 35% in Q2. These developments fueled a strong rally, propelling the VN-Index past 1,700 points in September.

The final quarter saw pronounced market divergence. Vingroup-led stocks soared on expectations of major infrastructure projects, while broader market segments faced profit-taking pressure. Despite this, the VN-Index ended the year at 1,784 points, marking a 40.8% gain over 2024—a testament to the market's resilience amid global uncertainty.

Manulife Equity Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF KEY PERFORMANCE INDICATORS

1. Details of key performance indicators

<i>Indicators</i>	<i>One year to the reporting date (%)</i>	<i>Three years to the reporting date (%)</i>	<i>From establishment to the reporting date (%)</i>
Profit growth/fund unit	(11.77)	145.65	366.50
Capital growth/fund unit	17.30	66.91	111.80
Total growth value/fund unit	n/a	n/a	n/a
Annual growth rate (%)/fund unit	17.30	18.62	6.93
Total structured portfolio growth value	n/a	n/a	n/a
Market value change per fund unit	n/a	n/a	n/a

(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:

<i>Indicators</i>	<i>31 December 2025</i>	<i>31 December 2024</i>	<i>Variance</i>
Net asset value (NAV) of the Fund	523,066,553,025	567,595,414,878	-7.85%
Net asset value (NAV) per fund unit	21,178	18,055	17.30%

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 2025
The Fund's net assets value ("NAV"), beginning balance	567,595,414,878
Changes in NAV during the year	83,079,411,618
<i>In which:</i>	
- <i>Changes in NAV arising from market fluctuations and the Fund's investment activities during the year</i>	83,079,411,618
Changes in NAV due to subscription and redemption of fund units	(127,608,273,471)
<i>In which:</i>	
- <i>Proceeds from subscription of fund units</i>	158,058,349,259
- <i>Payment for redemption of fund units</i>	(285,666,622,730)
The Fund's NAV, ending balance	523,066,553,025
The number of fund units, beginning balance	31,437,535.99
<i>The number of fund units subscribed</i>	8,132,733.94
<i>The number of fund units redeemed</i>	(14,871,150.72)
The number of fund units, ending balance	24,699,119.21
NAV per fund unit, beginning balance	18,055
NAV per fund unit, ending balance	21,178

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	8,532	5,031,544.15	20.38%
From 5,000 under 10,000	385	2,599,013.88	10.52%
From 10,000 under 50,000	349	6,604,931.40	26.74%
From 50,000 to 500,000	39	4,845,998.35	19.62%
Over 500,000	2	5,617,631.43	22.74%
Total	9,307	24,699,119.21	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

Vietnam's equity market enters 2026 on strong footing after a stellar 2025, supported by robust macro fundamentals and structural reforms. Government's plan for GDP growth was set at around 10%, underpinned by resilient exports, FDI, and sustained public investment. This economic backdrop, combined with accommodative monetary policy, sets the stage for continued corporate earnings expansion.

A key catalyst will be Vietnam's anticipated upgrade to secondary emerging market status by FTSE Russell in March 2026 and the official inclusion in September 2026. This milestone could unlock billions in passive inflows, boosting liquidity and valuations. Foreign investor sentiment is further supported by expectations of global rate cuts and Vietnam's commitment to currency stability.

Risks remain—global trade uncertainties, tariff adjustments, and inflation management could temper momentum.

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

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;
- 31/3/2024 - 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. Tran Thi Kim Cuong, CFA - General Director cum Chief Investment Officer (has re-appointed from May 1st, 2025)

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 Portfolio Management Department (has dismissed from June 2, 2025)

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 - 1/6/2025: Senior Director, Head of Securities Investment Fund Management, Manulife Investment Fund Management (Vietnam) Company Limited.
- 2/6/2025 - now: Senior Director, Head of Portfolio Management Department, 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

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.

Ms. Nguyen Thi Yen, Portfolio Manager of Securities Investment Fund Management Department (has appointed from June 02, 2025)

Expertise

- Bachelor's Degree of Economics in Accounting, National Economics University, Ha Noi
- Chartered Financial Analyst ("CFA") charterholder
- Professional Certificate for Fund Management issued by State Securities Commission of Vietnam (SSC)

Working experience

- 2006 - 2019: Research Manager, Ho Chi Minh City Securities Corporation
- 2019 - 2020: Senior Associate, VinaCapital Fund Management JSC
- 2020 - June 2022: Senior Assistant Manager - Manulife Investment Fund Management (Vietnam) Company Limited
- June 2022 - April 2023: Portfolio Manager - Manulife Investment Fund Management (Vietnam) Company Limited
- April 2023 – May 2025: Senior Assistant Investment Manager - Manulife Investment Fund Management (Vietnam) Company Limited
- June 2025 - Present: Portfolio Manager - 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, French - Vietnamese School of Management (CFVG);
- MBA in International Banking and Finance, Birmingham University (United Kingdom);
- Chartered Financial Analyst (CFA) Designation (USA);
- Fund Management License granted by State Securities Commission (SSC).

Working experience

- 1997 - 1998: Audit assistant, PricewaterhouseCoopers;
- 1998 - 2001: Deputy Head of Appraising Department, Ho Chi Minh City Investment Fund for Urban Development (HIFU);
- 2001 - 2003: Investment Officer, Mekong Capital Fund;
- 2003 - 2005: Deputy Director, ECO Consulting Company. Ltd.;
- 2005 - 2007: Chief Representative in Vietnam, Investment Director, Representative Office of Aureos Philippines Advisers, Inc.;
- 2008 - 2012: General Director of Sai Gon Fund Management Joint Stock Company; Member of Supervisory Board, South Logistics Joint Stock Company (Sotrans);
- 2012 - 2022: Deputy Director, Bluewave Advisory Limited Liabilities Company;
- 2022 - now: Director, Vietnam Investment Nurturing Hub - a member of Optimist Co., Ltd.



Ms. Tran Thi Kim Cuong 
General Director

Ho Chi Minh City, Vietnam

23 March 2026

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 31st December 2025, acknowledge that during the year, 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"*. The deviations were caused by the market price fluctuation.

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. As per our record, the deviations on investment restrictions of MAFEQI were rectified within the deadline as stated in the Fund Charter and Circular 98. Regarding the deviation occurred on 21st December 2025, it has not been rectified as at the annual reporting deadline (31st December 2025). It was rectified on the net asset value determination date on 15th January 2026 within the deadline.

- b) Net asset value of MAFEQI is determined in line with Fund's Charter, Prospectus and applicable laws and regulations;
- c) Subscription and redemption fund units are 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: none

Representatives of the Supervisory Bank



Ms. Vo Hong Nhung
Supervisory Bank Manager

Ms. Nguyen Phuong Thao
Supervisory Bank Assistant Manager

Ho Chi Minh City, Vietnam

23 March 2026