

## **Manulife Balanced Fund**

Financial statements

For the year ended 31 December 2024



# Manulife Balanced 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 Balanced Fund

## GENERAL INFORMATION

### THE FUND

Manulife Balanced Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 37/GCN-UBCK issued by the State Securities Commission ("SSC") on 20 July 2017 and License No. 28/GCN-UBCK issued by the SSC on 22 November 2017. As such, the Fund was licensed to operate for an unlimited period.

The total number of initial distributed fund certificates was 7,677,986.96 units amounting to VND76,779,869,600 and accounting for 153.56% 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 159,787,163,300 as at 31 December 2024.

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

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

Net asset value ("NAV") valuation period:

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

The objective of the Fund is to provide income generation with the potential long-term capital growth by maintaining a balanced allocation to equities and fixed income securities. 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 investment strategy was applied by highly disciplined, professional fixed income and equity investment approaches with a medium and long-term view. The Fund will maintain a balanced allocation to equities and fixed income securities.

- ▶ Equities: invest in good growth potential stocks of top companies.
- ▶ Bonds: primarily invest in low risk bonds as Government bonds, Government-guaranteed bonds and Municipal bonds. However, depending on market conditions, the Fund will invest in corporate bonds which can provide a better risk-adjusted return 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 Balanced Fund

## GENERAL INFORMATION (continued)

### BOARD OF REPRESENTATIVES

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

| <i>Name</i>            | <i>Position</i> | <i>Date of appointment (restated)</i> |
|------------------------|-----------------|---------------------------------------|
| Mr. Dinh The Hien      | Chairman        | 22 November 2017                      |
| Mr. Vo Sang Xuan Vinh  | Member          | 22 November 2017                      |
| Ms. Nguyen Le Bich Dao | Member          | 22 November 2017                      |

### LEGAL REPRESENTATIVE

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

### AUDITOR

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



# Manulife Balanced Fund

## REPORT OF THE BOARD OF REPRESENTATIVES

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

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

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

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

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

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

### APPROVAL OF THE FINANCIAL STATEMENTS

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

For and on behalf of the Board of Representatives: 



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Mr. Dinh The Hien  
Chairman

Ho Chi Minh City, Vietnam

18 March 2025



Reference: 11937370/67853756

## INDEPENDENT AUDITORS' REPORT

**To: The Investors of Manulife Balanced Fund**

We have audited the accompanying financial statements of Manulife Balanced Fund ("the Fund") as prepared on 18 March 2025 and set out on pages 6 to 45, which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2024, the income statement, statement of changes in net asset value, transactions of fund units and the cash flow statement for the year then ended and the notes thereto.

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

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position and investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, transactions of fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese 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



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

Ho Chi Minh City, Vietnam

18 March 2025



# Manulife Balanced Fund

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

B02-QM

| Code       | ITEMS  | Notes    | 31 December 2024<br>VND | 31 December 2023<br>VND |
|------------|--|----------|-------------------------|-------------------------|
| <b>100</b> | <b>A. ASSETS</b>   |          |                         |                         |
| <b>110</b> | <b>I. Cash and cash equivalents</b>  | <b>5</b> | <b>12,912,102,299</b>   | <b>2,577,258,234</b>    |
| 111        | 1. Cash at bank  |          | 12,912,102,299          | 2,577,258,234           |
| <b>120</b> | <b>II. Investments</b>   |          | <b>244,623,148,131</b>  | <b>255,987,061,503</b>  |
| 121        | 1. Investments   | 6        | 244,623,148,131         | 255,987,061,503         |
| <b>130</b> | <b>III. Receivables</b>  | <b>7</b> | <b>2,451,544,262</b>    | <b>7,513,801,433</b>    |
| 136        | 1. Dividends and interest receivable   |          | 2,451,544,262           | 7,446,801,433           |
| 137        | 2. Other receivables   |          | -                       | 67,000,000              |
| <b>100</b> | <b>TOTAL ASSETS</b>  |          | <b>259,986,794,692</b>  | <b>266,078,121,170</b>  |
| <b>300</b> | <b>B. LIABILITIES</b>  |          |                         |                         |
| 313        | 1. Payables to distributors  |          | 23,485,004              | 17,985,323              |
| 314        | 2. Tax liabilities and statutory obligations                                   |          | 3,689,699               | 5,286,749               |
| 316        | 3. Accrued expenses  | 8        | 317,937,800             | 151,834,000             |
| 317        | 4. Payables to investors for fund unit subscription                            |          | 265,332,000             | 35,700,000              |
| 318        | 5. Payables to investors for fund unit redemption                              |          | 70,967,210              | 1,156,640,212           |
| 319        | 6. Fund's services fee payable   | 9        | 310,222,751             | 315,449,245             |
| <b>300</b> | <b>TOTAL LIABILITIES</b>   |          | <b>991,634,464</b>      | <b>1,682,895,529</b>    |
| <b>400</b> | <b>C. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND CERTIFICATES (C=A-B)</b> |          | <b>258,995,160,228</b>  | <b>264,395,225,641</b>  |
| 411        | 1. Contributed capital   |          | 159,787,163,300         | 184,635,126,200         |
| 412        | 1.1 Capital issued   | 10       | 366,759,192,000         | 338,417,089,000         |
| 413        | 1.2 Capital redeemed   | 10       | (206,972,028,700)       | (153,781,962,800)       |
| 414        | 2. Capital premium   | 10       | 7,352,202,995           | 21,639,523,438          |
| 420        | 3. Accumulated gain  | 11       | 91,855,793,933          | 58,120,576,003          |
| <b>430</b> | <b>D. NET ASSET VALUE PER FUND UNIT</b>  |          | <b>16,209</b>           | <b>14,320</b>           |

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# Manulife Balanced Fund

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

B02-QM

## OFF BALANCE SHEET ITEMS

| Code | ITEM                                | Note | 31 December 2024 | 31 December 2023 |
|------|-------------------------------------|------|------------------|------------------|
| 004  | 1. Number of outstanding fund units | 16   | 15,978,716.33    | 18,463,512.62    |

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



Ms. Nguyen Thi Kim Oanh  
Preparer



Ms. Le Thi Kim Dung  
Chief Accountant



Ms. Tran Thi Kim Cuong  
General Director

Ho Chi Minh City, Vietnam

18 March 2025



# Manulife Balanced Fund

INCOME STATEMENT  
for the year ended 31 December 2024

B01-QM

| Code      | ITEMS  | Notes | Current year<br>VND   | Previous year<br>VND  |
|-----------|--|-------|-----------------------|-----------------------|
| <b>01</b> | <b>I. Income from investing activities</b>                         |       | <b>38,404,339,428</b> | <b>36,008,505,362</b> |
| 02        | 1. Dividend income   | 12    | 2,455,785,000         | 3,661,008,000         |
| 03        | 2. Interest income   | 12    | 9,726,053,341         | 10,969,951,684        |
| 04        | 3. Gain/(loss) from securities trading and maturity                | 13    | 26,735,539,542        | (4,053,044,561)       |
| 05        | 4. Unrealized (loss)/gain on revaluation of securities investments | 6     | (513,038,455)         | 25,427,230,949        |
| 06        | 5. Other income  |       | -                     | 3,359,290             |
| <b>10</b> | <b>II. Expenses from investing activities</b>                      |       | <b>295,628,192</b>    | <b>302,631,957</b>    |
| 11        | 1. Transaction expenses for securities trading                     | 14    | 295,628,192           | 302,631,957           |
| <b>20</b> | <b>III. Operating expenses</b>                                     |       | <b>4,373,493,306</b>  | <b>4,212,799,373</b>  |
| 20.1      | 1. Fund management fee   | 20.1  | 3,259,673,794         | 3,228,614,015         |
| 20.2      | 2. Custodian fee   | 20.2  | 224,710,265           | 270,540,339           |
| 20.3      | 3. Supervising fee   | 20.2  | 74,700,854            | 73,996,782            |
| 20.4      | 4. Fund administration fee   | 20.2  | 125,497,437           | 124,301,638           |
| 20.5      | 5. Transfer agency fee   | 20.2  | 149,486,490           | 144,054,399           |
| 20.7      | 6. Meeting expenses  |       | 234,951,600           | 70,400,000            |
| 20.8      | 7. Audit fee   |       | 121,500,000           | 113,400,000           |
| 20.10     | 8. Other expenses  |       | 182,972,866           | 187,492,200           |
| <b>23</b> | <b>IV. Net profit from investing activities</b>                    |       | <b>33,735,217,930</b> | <b>31,493,074,032</b> |
| <b>24</b> | <b>V. Net other income and expenses</b>                            |       | <b>-</b>              | <b>-</b>              |
| <b>30</b> | <b>VI. Profit before tax</b>                                       |       | <b>33,735,217,930</b> | <b>31,493,074,032</b> |
| 31        | 1. Realized gain   |       | 34,248,256,385        | 6,065,843,083         |
| 32        | 2. Unrealized (loss)/gain  |       | (513,038,455)         | 25,427,230,949        |
| <b>40</b> | <b>VII. Corporate income tax expense</b>                           |       | <b>-</b>              | <b>-</b>              |
| <b>41</b> | <b>VIII. Profit after tax</b>                                      |       | <b>33,735,217,930</b> | <b>31,493,074,032</b> |

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

  
Ms. Nguyen Thi Kim Oanh  
Preparer

  
Ms. Le Thi Kim Dung  
Chief Accountant



  
Ms. Tran Thi Kim Cuong  
General Director

Ho Chi Minh City, Vietnam

18 March 2025

# Manulife Balanced Fund

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

B03-QM

| Code | ITEMS   | Current year<br>VND     | Previous year<br>VND    |
|------|---|-------------------------|-------------------------|
| I    | <b>The Fund's net asset value ("NAV"),<br/>beginning balance</b>  | <b>264,395,225,641</b>  | <b>268,947,114,804</b>  |
| II   | <b>Changes in NAV during the year</b>   | <b>33,735,217,930</b>   | <b>31,493,074,032</b>   |
|      | <i>In which:</i>  |                         |                         |
| 1    | - Changes in NAV arising from market<br>fluctuation and the Fund's investment<br>activities during the year | 33,735,217,930          | 31,493,074,032          |
| III  | <b>Changes in NAV due to subscription<br/>and redemption of fund units</b>                                  | <b>(39,135,283,343)</b> | <b>(36,044,963,195)</b> |
|      | <i>In which:</i>  |                         |                         |
| 1    | - Proceeds from subscription of fund units  | 45,069,787,206          | 21,488,773,497          |
| 2    | - Payment for redemption of fund units  | (84,205,070,549)        | (57,533,736,692)        |
| IV   | <b>The Fund's NAV, ending balance</b>   | <b>258,995,160,228</b>  | <b>264,395,225,641</b>  |

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



Ms. Nguyen Thi Kim Oanh  
Preparer



Ms. Le Thi Kim Dung  
Chief Accountant



Ms. Tran Thi Kim Cuong  
General Director

Ho Chi Minh City, Vietnam

18 March 2025

# Manulife Balanced Fund

STATEMENT OF INVESTMENT PORTFOLIO  
as at 31 December 2024

B04-QM

| No.       | Items                  | Quantity | Market price<br>as at 31<br>December<br>2024<br>VND | Total value<br>VND     | Percentage<br>of the<br>Fund's total<br>assets as<br>at 31<br>December<br>2024<br>(%) |
|-----------|------------------------|----------|---|------------------------|---|
| <b>I</b>  | <b>Shares</b>          |          |   | <b>129,020,031,500</b> | <b>49.63</b>  |
| 1         | MSN                    | 60,000   | 70,000  | 4,200,000,000          | 1.62  |
| 2         | PVS                    | 50,000   | 33,900  | 1,695,000,000          | 0.65  |
| 3         | VHM                    | 100,000  | 40,000  | 4,000,000,000          | 1.54  |
| 4         | HCM                    | 25,000   | 29,400  | 735,000,000            | 0.28  |
| 5         | PC1                    | 10,000   | 22,900  | 229,000,000            | 0.09  |
| 6         | GVR                    | 50,000   | 30,350  | 1,517,500,000          | 0.58  |
| 7         | TCB                    | 100,000  | 24,650  | 2,465,000,000          | 0.95  |
| 8         | STB                    | 110,000  | 36,900  | 4,059,000,000          | 1.56  |
| 9         | HPG                    | 326,400  | 26,650  | 8,698,560,000          | 3.35  |
| 10        | NLG                    | 72,000   | 36,550  | 2,631,600,000          | 1.01  |
| 11        | DGC                    | 41,000   | 116,600   | 4,780,600,000          | 1.84  |
| 12        | VCB                    | 110,000  | 91,200  | 10,032,000,000         | 3.86  |
| 13        | KDH                    | 118,000  | 36,100  | 4,259,800,000          | 1.64  |
| 14        | BID                    | 109,150  | 37,550  | 4,098,582,500          | 1.58  |
| 15        | VPB                    | 210,000  | 19,200  | 4,032,000,000          | 1.55  |
| 16        | CTG                    | 308,786  | 37,800  | 11,672,110,800         | 4.49  |
| 17        | MBB                    | 290,000  | 25,100  | 7,279,000,000          | 2.80  |
| 18        | IDC                    | 57,000   | 55,700  | 3,174,900,000          | 1.22  |
| 19        | SSI                    | 97,500   | 26,050  | 2,539,875,000          | 0.98  |
| 20        | PAN                    | 120,000  | 23,750  | 2,850,000,000          | 1.10  |
| 21        | REE                    | 26,000   | 67,900  | 1,765,400,000          | 0.68  |
| 22        | GMD                    | 61,666   | 65,200  | 4,020,623,200          | 1.55  |
| 23        | NT2                    | 110,000  | 20,950  | 2,304,500,000          | 0.89  |
| 24        | DPG                    | 50,000   | 46,000  | 2,300,000,000          | 0.88  |
| 25        | ACB                    | 291,600  | 25,800  | 7,523,280,000          | 2.89  |
| 26        | FPT                    | 95,000   | 152,500   | 14,487,500,000         | 5.57  |
| 27        | VCI                    | 29,000   | 33,200  | 962,800,000            | 0.37  |
| 28        | CTD                    | 30,000   | 68,700  | 2,061,000,000          | 0.79  |
| 29        | MWG                    | 100,000  | 61,000  | 6,100,000,000          | 2.35  |
| 30        | PNJ                    | 26,000   | 97,900  | 2,545,400,000          | 0.98  |
| <b>II</b> | <b>Corporate bonds</b> |          |   | <b>45,612,312,403</b>  | <b>17.54</b>  |
| 1         | VHM121025              | 120,612  | 101,625   | 12,257,153,251         | 4.71  |
| 2         | MSN123010              | 140,000  | 99,998  | 13,999,720,000         | 5.38  |
| 3         | VIC124004              | 77,126   | 100,072   | 7,718,131,631          | 2.97  |
| 4         | VIC124005              | 117,487  | 99,052  | 11,637,307,521         | 4.48  |



# Manulife Balanced Fund

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

B04-QM

| No.        | Items  | Quantity | Market price<br>as at<br>31 December<br>2024<br>VND | Total value<br>VND     | Percentage<br>of the Fund's<br>total assets<br>as at<br>31 December<br>2024<br>(%) |
|------------|--|----------|---|------------------------|--|
| <b>III</b> | <b>Other assets</b>  |          |   | <b>72,442,348,490</b>  | <b>27.86</b>   |
| 1          | Deposits with original terms more than three (3) months                |          |   | 54,957,504,211         | 21.14  |
| 2          | Certificates of deposit with original terms more than three (3) months |          |   | 15,033,300,017         | 5.78   |
| 3          | Accrued bond interests   |          |   | 1,272,680,879          | 0.49   |
| 4          | Accrued deposits and Certificates of deposit interests                 |          |   | 1,158,863,383          | 0.45   |
| 5          | Accrued dividends  |          |   | 20,000,000             | 0.01   |
| <b>IV</b>  | <b>Cash and cash equivalents</b>                                       |          |   | <b>12,912,102,299</b>  | <b>4.97</b>  |
| 1          | Cash at bank   |          |   | 12,912,102,299         | 4.97   |
| <b>V</b>   | <b>Total investment portfolio</b>                                      |          |   | <b>259,986,794,692</b> | <b>100.00</b>  |

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



Ms. Nguyen Thi Kim Oanh  
Preparer



Ms. Le Thi Kim Dung  
Chief Accountant



Ms. Tran Thi Kim Cuong  
General Director

Ho Chi Minh City, Vietnam

18 March 2025

# Manulife Balanced Fund

CASH FLOW STATEMENT  
for the year ended 31 December 2024

B05-QM

| Code | ITEMS  | Notes | Current year<br>VND     | Previous year<br>VND    |
|------|--|-------|-------------------------|-------------------------|
|      | <b>I. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |       |                         |                         |
| 01   | <b>1. Profit before tax</b>  |       | <b>33,735,217,930</b>   | <b>31,493,074,032</b>   |
|      | <i>Adjustments:</i>  |       |                         |                         |
| 02   | Unrealized loss/(gain) from investing activities                                 | 6     | 513,038,455             | (25,427,230,949)        |
| 04   | Increase/(decrease) accrued expenses   |       | 166,103,800             | (52,694,000)            |
| 05   | <b>2. Gain from investing activities before changes in working capital</b>       |       | <b>34,414,360,185</b>   | <b>6,013,149,083</b>    |
| 20   | Decrease in investments  |       | 10,850,874,917          | 23,357,712,584          |
| 07   | Decrease/(increase) in accrued interest from investments                         |       | 4,995,257,171           | (1,767,472,375)         |
| 08   | Decrease in other receivables  |       | 67,000,000              | 708,000,000             |
| 10   | Decrease in payables for investment purchased                                    |       | -                       | (662,637,467)           |
| 11   | Increase/(decrease) in payables to distributors                                  |       | 5,499,681               | (27,412,257)            |
| 13   | (Decrease)/Increase in tax liabilities and statutory obligations                 |       | (1,597,050)             | 1,217,392               |
| 14   | Increase in payables to investors for fund unit subscription                     |       | 229,632,000             | 30,700,000              |
| 15   | (Decrease)/Increase in payables to investors for fund unit redemption            |       | (1,085,673,002)         | 314,028,722             |
| 17   | Decrease in fund's services fee payables   |       | (5,226,494)             | (5,889,111)             |
| 19   | <b>Net cash flows from investing activities</b>                                  |       | <b>49,470,127,408</b>   | <b>27,961,396,571</b>   |
|      | <b>II. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |       |                         |                         |
| 31   | 1. Proceeds from subscription of fund units                                      | 10    | 45,069,787,206          | 21,488,773,497          |
| 32   | 2. Payment for redemption of fund units  | 10    | (84,205,070,549)        | (57,533,736,692)        |
| 30   | <b>Net cash flows used in financing activities</b>                               |       | <b>(39,135,283,343)</b> | <b>(36,044,963,195)</b> |
| 40   | <b>III. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b> |       | <b>10,334,844,065</b>   | <b>(8,083,566,624)</b>  |
| 50   | <b>IV. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                |       | <b>2,577,258,234</b>    | <b>10,660,824,858</b>   |
| 51   | Cash in bank at the beginning of the year  |       | 2,577,258,234           | 10,660,824,858          |
| 52   | - Cash at bank for the Fund's operations   |       | 2,541,558,234           | 10,655,824,858          |
| 53   | - Deposit of investors for fund unit subscription                                |       | 35,700,000              | 5,000,000               |



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

| Code | ITEMS   | Notes    | Current year<br>VND   | Previous year<br>VND   |
|------|---|----------|-----------------------|------------------------|
| 55   | <b>V. Cash and cash equivalents at the end of the year</b>                      | <b>5</b> | <b>12,912,102,299</b> | <b>2,577,258,234</b>   |
| 56   | Cash in bank at the end of the year:  |          | 12,912,102,299        | 2,577,258,234          |
| 57   | - Cash at bank for the Fund's operations  |          | 12,646,770,299        | 2,541,558,234          |
| 58   | - Deposit of investors for fund unit subscription                               |          | 265,332,000           | 35,700,000             |
| 60   | <b>VI. Net increase/(decrease) in cash and cash equivalents during the year</b> |          | <b>10,334,844,065</b> | <b>(8,083,566,624)</b> |





Ms. Nguyen Thi Kim Oanh  
 Preparer

Ms. Le Thi Kim Dung  
 Chief Accountant

Ms. Tran Thi Kim Cuong  
 General Director

18 March 2025

# Manulife Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

B06-QM

## 1. THE FUND'S OPERATIONAL CHARACTERISTICS

### 1.1 *The Fund's information*

#### **The Fund**

Manulife Balanced Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 37/GCN-UBCK issued by the State Securities Commission ("SSC") on 20 July 2017 and License No. 28/GCN-UBCK issued by the SSC on 22 November 2017. As such, the Fund was licensed to operate for an unlimited period.

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

The Fund's Charter was initially issued in May 2017 and the latest amendment was issued in April 2024.

#### **The Fund Management Company**

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

#### **The Supervising Bank**

HSBC Bank (Vietnam) Limited ("HSBC Bank"), 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 7,677,986.96 fund units amounting to VND76,779,869,600 and accounting for 153.56% 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 159,787,163,300 as at 31 December 2024.

#### **Investment objectives**

The objective of the Fund is to provide income generation with the potential long-term capital growth by maintaining a balanced allocation to equities and fixed income securities. In addition, the Fund's investment objective may be entirely adjusted subject to the General Meeting of Investors' Resolution in compliance with the current regulations, which is reported to the State Securities Commission.

#### **Net asset value valuation period**

Net asset value (NAV) valuation period:

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



# Manulife Balanced Fund

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

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## 1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

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

#### **Frequency of fund unit trading**

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

#### **Investment restrictions**

The Fund's investment restrictions are as follows:

- a) Excluding balance of current accounts at the Supervising bank, the Fund is not permitted to invest more than forty-nine percent (49%) of the Fund's total asset value in term deposits at commercial banks as stipulated by banking laws, money market instruments including valuable papers, negotiable instruments in accordance with related laws;
- b) Do not to invest in securities of an issuing organization more than ten percent (10%) of the total value of outstanding securities of that organization, excluding government debt instruments;
- 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 in accordance with the law on banking and money market instruments including valuable papers, negotiable instruments in accordance with relevant laws of an issuer, excluding government debt instruments;
- d) Do not to invest more than thirty percent (30%) of the total asset value of the Fund in term deposits at commercial banks in accordance with the law on banking, money market instruments including valuable papers, negotiable instruments in accordance with relevant laws, listed shares, registered shares for trading, listed bonds on the Stock Exchange, public fund certificates, initial public offering shares, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee from a credit institution or a commitment to buy back from an issuer at least one (01) time in twelve (12) months and each time commits to buy back at least thirty percent (30%) of the value of the issuance, derivative securities listed and traded on the Stock Exchanges securities and is only for hedging purposes for the underlying securities that the Fund is holding, issued by companies in the same group of companies that have an ownership relationship in the following cases: parent, 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, bonds offered to the public, corporate bonds issued privately by a listing organization with a payment guarantee from a credit institution or a commitment to buy back from an issuer at least one (01) time in twelve (12) months and each time commits to buy back at least thirty percent (30%) of the value of the issuance;

# Manulife Balanced Fund

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

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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)

- 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, bonds listed on the Stock Exchange, public fund certificates, initial public offering shares, bonds offered to the public; corporate bonds issued privately by a listed organization with a payment guarantee of a credit institution or a repurchase commitment of the issuer at least one (01) time in twelve (12) months and each time commit to buy back at least thirty percent (30%) of the value of the issuance 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) Not to invest in fund certificates of the fund 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 in more than ten percent (10%) of the total number of 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;
- j) Do not invest directly in real estate, precious stones, and rare metals;
- k) The Fund's investment portfolio must include securities of at least six (06) 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 payments of the Fund in accordance with the law, 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 (06) months from the date of issuance of registration certificate for fund's establishment or amendment of registration certificate for fund's establishment; and
  - v. The Fund is under dissolution process.



# Manulife Balanced Fund

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

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## 2. BASIS OF PREPARATION

### 2.1. Accounting standards and system

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

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

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

1. Income statement: Form B01-QM
2. Statement of financial position: Form B02-QM
3. Statement of changes in net asset value, transactions 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

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.



# Manulife Balanced Fund

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

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## 2. BASIS OF PREPARATION (continued)

### 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.

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

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 *Accounting estimates*

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

### 4.2 *Cash and cash equivalents*

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

# Manulife Balanced Fund

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

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## 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, bonds and deposits with original terms more than three (3) months.

#### 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 Fund Charter, Circular 98 and is approved by the Board of Representatives.

#### 4.3.5 Principles of valuation

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



# Manulife Balanced Fund

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

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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  |
|--|--|---|
| <b>Cash and cash equivalents, money market instruments</b> |  |   |
| 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 | Purchase price plus accrued interest up to the day before 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 the winning bidding interest rate or other interest rate in according to the reasonable valuation method, details are mentioned in the valuation manual approved by the Board of Representatives.  |
| <b>Bonds</b>   |  |   |
| 6.   | Listed bonds, delisted bonds 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"> <li>- Average listed price on the trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulated interest;</li> <li>- 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 methods, which are detailed in the valuation manual approved by the Board of Representatives.</li> </ul> |

# Manulife Balanced Fund

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

B06-QM

## 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   |
|--------------------------|---|--|
| <b>Bonds (continued)</b> |   |  |
| 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 the Stock Exchange | <p>Bond price is determined in the following order of priority:</p> <ul style="list-style-type: none"> <li>- 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);</li> <li>- The price is based on the quotation of one (01) securities company plus accrued interest (if the price does not include accrued interest);</li> <li>- The clean price of the most recent transaction plus accrued interest up to the day before the valuation date.</li> </ul> |
| <b>Shares</b>            |   |  |
| 8.                       | Listed shares on Stock Exchange   | <ul style="list-style-type: none"> <li>- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;</li> <li>- 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 Board of Representatives based on relevant influencing factors considered from market members.</li> </ul>  |
| 9.                       | Shares of public companies registered for trading on the UpCom system   | <ul style="list-style-type: none"> <li>- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;</li> <li>- 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 Board of Representatives based on relevant influencing factors considered from market members.</li> </ul>  |
| 10.                      | Shares suspended for trading, or delisted or cancelling listing or transaction registration   | The price will be determined at the discretion of Board of Representatives based on relevant influencing factors considered from market participants.  |
| 11.                      | Shares of organization falling into winding-up or bankruptcy  | The price will be determined at the discretion of Board of Representatives based on relevant influencing factors considered from market participants.  |



# Manulife Balanced Fund

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

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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   |
|------------------------------|---|--|
| <b>Shares (continued)</b>    |   |  |
| 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"> <li>- Average price from two (02) quotation organizations;</li> <li>- Price of the latest reporting period but not exceeding three (03) months up to the valuation date;</li> <li>- Purchase price.</li> </ul> |
| 13.                          | Shares are in the process of deregistration unsubscribing 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 until the day before the first trading day of this stock on the new exchange shall be determined as the closing price (or (another name according to the regulations of the Stock Exchange) of this stock at the latest trading date on the old exchange before the valuation date.   |
| <b>Derivative securities</b> |   |  |
| 14.                          | Listed derivative securities  | The closing price or other name depends on the internal regulations of the Stock Exchange at the nearest previous trading day prior valuation date.  |
| 15.                          | Listed derivative securities have no trading price for more than 15 days until the valuation date   | The price will be determined at the discretion of Board of Representatives based on relevant influencing factors considered from market participants.  |
| <b>Other assets</b>          |   |  |
| 16.                          | Real estate   | The price is assessed by the valuation enterprise at the latest time.  |
| 17.                          | Other investmentable assets   | <p>Market price is the average price of successfully executed transactions at the latest trading day prior to the valuation date provided by the quotation agencies.</p> <p>In case there is no market quotation, the price is determined according to the theoretical model approved by the Board of Representatives.</p>   |



# Manulife Balanced Fund

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

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.3 Investments (continued)

#### 4.3.5 Principles of valuation (continued)

##### *Derecognition*

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

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

##### *Rights issued*

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

### 4.4 Receivables

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

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

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

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

### 4.5 Payables and accrued expenses

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

# Manulife Balanced Fund

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

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## 4. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.6 Contributed capital and surplus

#### 4.6.1 Contributed capital

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

##### *Capital issued*

Capital issued reflects the Fund's investment capital contributed by investors to the Fund in the form of purchasing fund certificates in the initial public offering and after the Fund is established or by exchanging fund certificates of other open-ended 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 at par value.

##### *Capital premium*

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

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

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

#### 4.6.2 Retained earnings/Accumulated losses

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

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

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

### 4.7 Profit/assets distributed to investors

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

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



# Manulife Balanced Fund

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

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## 4. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.8 Revenue recognition

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

#### *Dividends*

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

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

#### *Interest*

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

#### *Income from securities trading activities*

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

### 4.9 Expenses

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

#### *Fund management fee payable to Fund Management Company*

Management fee is calculated as follows:

*Management fee = 1.2% \* Net asset value is determined on the valuation date \* The actual number of days in the valuation period / 365 (366).*

#### *Supervising fee and custodian fee*

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

Supervising and custodian fee are determined as follows:

*Custodian fee = 0.06% \* Net asset value is determined on the valuation date \* The actual number of days in the valuation period / 365 (366).*

Minimum custodian fee: 15,000,000 VND per month (not subject to VAT).

*Supervising fee = 0.025% \* Net asset value is determined on the valuation date \* The actual number of days in the valuation period / 365 (366).*

Minimum supervising fee: 5,500,000 VND per month, including VAT of 10%



# Manulife Balanced Fund

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

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.10 Tax

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

#### *Dividends payment to investors*

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

#### *Fund certificates redemption*

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

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

### 4.11 Related parties

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

### 4.12 Off balance sheet items

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

### 4.13 Nil balance

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

# Manulife Balanced Fund

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

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.14 Principles and methods of determining the Fund's NAV

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

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

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

### 4.15 Financial instruments

#### *Initial recognition and presentation*

##### Financial assets

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

The Fund's financial assets include cash and term deposits, loans 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 2024<br>VND | 31 December 2023<br>VND |
|---|-------------------------|-------------------------|
| Cash at bank for the Fund's operations              | 12,646,770,299          | 2,541,558,234           |
| Deposits of investors<br>for fund unit subscription | 265,332,000             | 35,700,000              |
|   | <b>12,912,102,299</b>   | <b>2,577,258,234</b>    |



# Manulife Balanced Fund

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

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## 6. INVESTMENTS

VND

|  | At cost<br>[1]         | Market value or<br>fair value<br>[2] | Revaluation difference |                      | Net (decrease)/<br>increase<br>[5] = [3] - [4] | Revaluation<br>[6]=[1]+[3]-[4] |
|--|------------------------|--------------------------------------|------------------------|----------------------|--|--------------------------------|
|  |                        |                                      | Increase<br>[3]        | Decrease<br>[4]      |  |                                |
| <b>31 December 2024</b>  |                        |                                      |                        |                      |  |                                |
| Shares   | 105,068,652,568        | 129,020,031,500                      | 25,556,879,263         | 1,605,500,331        | 23,951,378,932                                 | 129,020,031,500                |
| Corporate bonds (*)  | 45,526,921,058         | 45,612,312,403                       | 197,063,824            | 111,672,479          | 85,391,345                                     | 45,612,312,403                 |
| Deposits with original terms of<br>more than three (3) months (**) | 54,957,504,211         | 54,957,504,211                       | -                      | -                    | -  | 54,957,504,211                 |
| - Orient Commercial<br>Joint Stock Bank                            | 7,094,947,126          | 7,094,947,126                        | -                      | -                    | -  | 7,094,947,126                  |
| - Vietnam Prosperity<br>Joint Stock Commercial Bank                | 32,862,557,085         | 32,862,557,085                       | -                      | -                    | -  | 32,862,557,085                 |
| - Vietnam Maritime<br>Commercial Joint Stock Bank                  | 15,000,000,000         | 15,000,000,000                       | -                      | -                    | -  | 15,000,000,000                 |
| Certificates of deposit (***)                                      | 15,033,300,017         | 15,033,300,017                       | -                      | -                    | -  | 15,033,300,017                 |
|  | <b>220,586,377,854</b> | <b>244,623,148,131</b>               | <b>25,753,943,087</b>  | <b>1,717,172,810</b> | <b>24,036,770,277</b>                          | <b>244,623,148,131</b>         |
| <b>31 December 2023</b>  |                        |                                      |                        |                      |  |                                |
| Investments  | <b>231,437,252,771</b> | <b>255,987,061,503</b>               | <b>27,209,458,797</b>  | <b>2,659,650,065</b> | <b>24,549,808,732</b>                          | <b>255,987,061,503</b>         |

Net impact from revaluation difference of investments to the income statement

**(513,038,455)**

(\*) These Corporate bonds were issued by Vingroup Joint Stock Company, Vinhomes Joint Stock Company and Masan Group Corporation, having original term from two (2) years to five (5) years and interest rate applied as at 31 December 2024 is from 8.825% per annum to 15% per annum, interest is paid every three (3) months or every six (6) months.

(\*\*) Include deposits which have original terms of more than three (3) months up to seven (7) months and interest rates ranging from 5.40% to 6.10% per annum.

(\*\*\*) Include certificates of deposit which have original terms of more than three months and interest rates of 6.00% per annum.



# Manulife Balanced Fund

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

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## 7. RECEIVABLES

|   | 31 December 2024<br>VND | 31 December 2023<br>VND |
|---|-------------------------|-------------------------|
| Interest receivables from bond                    | 1,272,680,878           | 3,393,498,693           |
| Interest receivables from deposits                | 826,742,836             | 3,893,802,740           |
| Interest receivables from certificates of deposit | 332,120,548             | -                       |
| Dividend receivables                              | 20,000,000              | 159,500,000             |
| Other receivables                                 | -                       | 67,000,000              |
|   | <b>2,451,544,262</b>    | <b>7,513,801,433</b>    |

## 8. ACCRUED EXPENSES

|  | 31 December 2024<br>VND | 31 December 2023<br>VND |
|--|-------------------------|-------------------------|
| Meeting expenses                             | 221,487,800             | 87,814,000              |
| Remuneration of the Board of Representatives | 60,000,000              | 30,000,000              |
| Audit fee                                    | 36,450,000              | 34,020,000              |
|  | <b>317,937,800</b>      | <b>151,834,000</b>      |

## 9. FUND'S SERVICES FEE PAYABLE

|                         | 31 December 2024<br>VND | 31 December 2023<br>VND |
|-------------------------|-------------------------|-------------------------|
| Fund management fee     | 261,593,769             | 269,643,167             |
| Transfer agency fee     | 11,916,862              | 11,845,493              |
| Custodian fee           | 20,645,902              | 17,400,001              |
| Fund administration fee | 10,071,360              | 10,381,262              |
| Supervising fee         | 5,994,858               | 6,179,322               |
|                         | <b>310,222,751</b>      | <b>315,449,245</b>      |

# Manulife Balanced Fund

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

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## 10. STATEMENT OF CHANGES IN OWNERS' CONTRIBUTED EQUITY

|                                | Capital increase from subscription |                         |                     |                          |                 | Capital decrease from redemption |                         |                     |                          |                   | Number of<br>outstanding<br>fund units | Total outstanding<br>capital<br>(VND) | NAV/fund<br>unit<br>(VND) |
|--------------------------------|------------------------------------|-------------------------|---------------------|--------------------------|-----------------|----------------------------------|-------------------------|---------------------|--------------------------|-------------------|--|---------------------------------------|---------------------------|
|                                | Quantity<br>(fund units)           | Average<br>NAV<br>(VND) | Face value<br>(VND) | Capital premium<br>(VND) | Total<br>(VND)  | Quantity<br>(fund units)         | Average<br>NAV<br>(VND) | Face value<br>(VND) | Capital premium<br>(VND) | Total<br>(VND)    |  |                                       |                           |
| As at<br>1/1/2024              | 33,841,708.90                      | 11,943                  | 338,417,089,000     | 65,756,421,593           | 404,173,510,593 | (15,378,196.28)                  | 12,869                  | (153,781,962,800)   | (44,116,898,155)         | (197,898,860,955) | 18,463,512.62                          | 206,274,649,638                       | 14,320                    |
| Movement<br>during<br>the year | 2,834,210.30                       | 15,902                  | 28,342,103,000      | 16,727,684,206           | 45,069,787,206  | (5,319,006.59)                   | 15,831                  | (53,190,065,900)    | (31,015,004,649)         | (84,205,070,549)  | (2,484,796.29)                         | (39,135,283,343)                      | 1,889                     |
| As at<br>31/12/2024            | 36,675,919.20                      | 12,249                  | 366,759,192,000     | 82,484,105,799           | 449,243,297,799 | (20,697,202.87)                  | 13,630                  | (206,972,028,700)   | (75,131,902,804)         | (282,103,931,504) | 15,978,716.33                          | 167,139,366,295                       | 16,209                    |

# Manulife Balanced Fund

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

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## 11. ACCUMULATED GAIN

|                 | 31 December 2024<br>VND | 31 December 2023<br>VND |
|-----------------|-------------------------|-------------------------|
| Realized gain   | 67,819,023,656          | 33,570,767,271          |
| Unrealized gain | 24,036,770,277          | 24,549,808,732          |
|                 | <b>91,855,793,933</b>   | <b>58,120,576,003</b>   |

## 12. DIVIDEND AND INTEREST INCOME

|                                 | Current year<br>VND  | Previous year<br>VND  |
|---------------------------------|----------------------|-----------------------|
| <b>Dividend income</b>          | <b>2,455,785,000</b> | <b>3,661,008,000</b>  |
| - Dividend received in the year | 2,435,785,000        | 3,501,508,000         |
| - Dividend accrued              | 20,000,000           | 159,500,000           |
| <b>Interest income</b>          | <b>9,726,053,341</b> | <b>10,969,951,684</b> |
| - Interest received in the year | 7,294,509,079        | 3,682,650,251         |
| - Interest accrued              | 2,431,544,262        | 7,287,301,433         |

## 13. GAIN/(LOSS) FROM SECURITIES TRADING AND MATURITY

|                            | For the year ended 31 December 2024  |  |   | For the year<br>ended<br>31 December<br>2023           |
|----------------------------|--|--|---|--|
|                            | Total value of<br>investments<br>sold/matured<br>(including<br>brokerage fee)<br>VND | Weighted<br>average cost<br>at the end of<br>transaction date<br>VND | Gain from<br>selling/proceed<br>from matured<br>investment<br>VND | Loss from selling<br>investments<br>in the year<br>VND |
| Shares                     | 112,786,787,050  | 88,349,738,076   | 24,437,048,974  | (4,053,044,561)  |
| Bonds                      | 46,000,000,000   | 43,702,715,069   | 2,297,284,931   | -  |
| Certificates<br>of deposit | 1,000,000,000  | 998,794,363  | 1,205,637   | -  |
|                            | <b>159,786,787,050</b>   | <b>133,051,247,508</b>   | <b>26,735,539,542</b>   | <b>(4,053,044,561)</b>                                 |

## 14. TRANSACTION EXPENSES FOR SECURITIES TRADING

|  | Current year<br>VND | Previous year<br>VND |
|--|---------------------|----------------------|
| Transaction costs on buying investments  | 126,448,004         | 141,791,952          |
| Transaction costs on selling investments | 169,180,188         | 160,840,005          |
|  | <b>295,628,192</b>  | <b>302,631,957</b>   |



# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE

Net asset value for the year ended 31 December 2024:

| <i>Period of NAV</i>      | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|---------------------------|--------------------|---|--------------------------------------|---|
| Last period of December   | 264,395,225,641    | 18,463,512.62                           | 14,320                               |   |
| First period of January   | 265,212,086,455    | 18,463,512.62                           | 14,364                               | 44  |
| Second period of January  | 266,666,469,699    | 18,447,599.28                           | 14,455                               | 91  |
| Third period of January   | 267,394,950,794    | 18,439,615.36                           | 14,501                               | 46  |
| Fourth period of January  | 267,485,553,780    | 18,425,138.69                           | 14,517                               | 16  |
| Fifth period of January   | 267,584,711,118    | 18,373,809.75                           | 14,563                               | 46  |
| Sixth period of January   | 268,117,237,667    | 18,375,400.37                           | 14,591                               | 28  |
| Seventh period of January | 268,651,551,448    | 18,279,901.10                           | 14,697                               | 106   |
| Eighth period of January  | 266,851,543,955    | 18,264,523.36                           | 14,610                               | (87)  |
| Ninth period of January   | 267,999,210,300    | 18,274,133.81                           | 14,665                               | 55  |
| Last period of January    | 266,173,592,731    | 18,271,829.66                           | 14,567                               | (98)  |
| First period of February  | 268,079,295,512    | 18,271,829.66                           | 14,672                               | 105   |
| Second period of February | 271,000,965,291    | 18,250,899.92                           | 14,849                               | 177   |
| Third period of February  | 271,729,419,528    | 18,251,043.29                           | 14,888                               | 39  |
| Fourth period of February | 273,914,201,944    | 18,256,681.33                           | 15,004                               | 116   |
| Fifth period of February  | 275,074,158,456    | 18,256,719.36                           | 15,067                               | 63  |
| Sixth period of February  | 277,401,920,254    | 18,190,440.71                           | 15,250                               | 183   |
| Last period of February   | 279,129,779,945    | 18,150,895.61                           | 15,378                               | 128   |
| First period of March     | 281,090,927,808    | 18,135,231.61                           | 15,500                               | 122   |
| Second period of March    | 280,672,116,893    | 18,120,708.82                           | 15,489                               | (11)  |
| Third period of March     | 278,422,165,974    | 18,098,077.04                           | 15,384                               | (105)   |
| Fourth period of March    | 280,967,124,217    | 18,076,345.79                           | 15,543                               | 159   |
| Fifth period of March     | 277,812,457,026    | 18,111,137.83                           | 15,339                               | (204)   |
| Sixth period of March     | 283,442,765,532    | 18,127,989.34                           | 15,636                               | 297   |
| Seventh period of March   | 284,370,056,339    | 18,149,913.86                           | 15,668                               | 32  |
| Eighth period of March    | 285,353,181,549    | 18,095,422.17                           | 15,769                               | 101   |
| Last period of March      | 284,138,679,952    | 18,074,700.77                           | 15,720                               | (49)  |
| First period of April     | 284,651,044,212    | 18,074,700.77                           | 15,749                               | 29  |
| Second period of April    | 281,300,087,564    | 18,030,661.05                           | 15,601                               | (148)   |

# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

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

| <i>Period of NAV</i>    | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|-------------------------|--------------------|---|--------------------------------------|---|
| Third period of April   | 280,191,879,222    | 18,029,062.73                           | 15,541                               | (60)  |
| Fourth period of April  | 280,484,161,987    | 18,039,277.11                           | 15,549                               | 8   |
| Fifth period of April   | 276,760,936,165    | 18,018,718.75                           | 15,360                               | (189)   |
| Sixth period of April   | 274,190,917,953    | 18,012,149.00                           | 15,223                               | (137)   |
| Seventh period of April | 273,029,123,081    | 18,008,437.27                           | 15,161                               | (62)  |
| Eighth period of April  | 278,067,852,585    | 18,016,468.58                           | 15,434                               | 273   |
| Last period of April    | 278,669,687,625    | 18,013,248.93                           | 15,470                               | 36  |
| First period of May     | 280,340,861,687    | 18,013,248.93                           | 15,563                               | 93  |
| Second period of May    | 284,271,188,345    | 18,019,190.00                           | 15,776                               | 213   |
| Third period of May     | 285,676,453,246    | 18,110,751.46                           | 15,774                               | (2)   |
| Fourth period of May    | 285,309,868,472    | 18,110,184.12                           | 15,754                               | (20)  |
| Fifth period of May     | 289,146,250,625    | 18,092,713.69                           | 15,981                               | 227   |
| Sixth period of May     | 288,884,900,720    | 18,094,840.80                           | 15,965                               | (16)  |
| Seventh period of May   | 289,357,105,890    | 18,064,433.72                           | 16,018                               | 53  |
| Eighth period of May    | 288,170,918,130    | 18,035,222.85                           | 15,978                               | (40)  |
| Ninth period of May     | 286,113,573,441    | 18,056,849.36                           | 15,845                               | (133)   |
| Last period of May      | 286,053,911,727    | 18,057,534.08                           | 15,841                               | (4)   |
| First period of June    | 288,610,783,637    | 18,057,534.08                           | 15,983                               | 142   |
| Second period of June   | 287,728,407,218    | 18,060,888.36                           | 15,931                               | (52)  |
| Third period of June    | 289,035,458,857    | 18,052,540.16                           | 16,011                               | 80  |
| Fourth period of June   | 291,826,169,714    | 18,040,894.41                           | 16,176                               | 165   |
| Fifth period of June    | 290,018,951,348    | 18,005,925.90                           | 16,107                               | (69)  |
| Sixth period of June    | 291,026,861,755    | 17,993,227.78                           | 16,174                               | 67  |
| Seventh period of June  | 287,393,490,134    | 17,986,375.83                           | 15,978                               | (196)   |
| Eighth period of June   | 287,207,243,587    | 17,974,974.84                           | 15,978                               | -   |
| Last period of June     | 285,120,786,473    | 17,971,801.08                           | 15,865                               | (113)   |
| First period of July    | 286,939,241,909    | 17,971,801.08                           | 15,966                               | 101   |
| Second period of July   | 288,986,608,255    | 17,978,812.81                           | 16,074                               | 108   |
| Third period of July    | 291,640,875,596    | 17,980,440.64                           | 16,220                               | 146   |



# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

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

| <i>Period of NAV</i>        | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|-----------------------------|--------------------|---|--------------------------------------|---|
| Fourth period of July       | 287,303,166,493    | 17,861,612.51                           | 16,085                               | (135)   |
| Fifth period of July        | 287,210,220,115    | 17,869,675.78                           | 16,072                               | (13)  |
| Sixth period of July        | 286,709,640,550    | 17,886,424.58                           | 16,029                               | (43)  |
| Seventh period of July      | 280,712,669,659    | 17,886,556.06                           | 15,694                               | (335)   |
| Eighth period of July       | 281,879,464,744    | 17,942,544.49                           | 15,710                               | 16  |
| Ninth period of July        | 283,899,196,862    | 17,954,386.70                           | 15,812                               | 102   |
| Last period of July         | 254,610,705,187    | 16,077,310.88                           | 15,837                               | 25  |
| First period of August      | 251,762,156,572    | 16,077,310.88                           | 15,659                               | (178)   |
| Second period of August     | 250,466,054,003    | 16,096,811.62                           | 15,560                               | (99)  |
| Third period of August      | 249,603,756,636    | 16,100,352.46                           | 15,503                               | (57)  |
| Fourth period of August     | 253,342,995,382    | 16,093,123.71                           | 15,742                               | 239   |
| Fifth period of August      | 252,399,970,932    | 16,097,804.03                           | 15,679                               | (63)  |
| Sixth period of August      | 257,470,066,434    | 16,094,214.69                           | 15,998                               | 319   |
| Seventh period of August    | 280,135,078,958    | 17,412,087.27                           | 16,089                               | 91  |
| Eighth period of August     | 279,184,710,111    | 17,408,006.11                           | 16,038                               | (51)  |
| Ninth period of August      | 275,601,610,072    | 17,167,310.06                           | 16,054                               | 16  |
| Last period of August       | 268,812,417,396    | 16,709,090.06                           | 16,088                               | 34  |
| First period of September   | 268,859,444,680    | 16,709,090.06                           | 16,091                               | 3   |
| Second period of September  | 266,287,596,598    | 16,702,754.66                           | 15,943                               | (148)   |
| Third period of September   | 263,768,566,729    | 16,589,554.66                           | 15,900                               | (43)  |
| Fourth period of September  | 263,681,436,035    | 16,540,184.70                           | 15,942                               | 42  |
| Fifth period of September   | 264,056,610,348    | 16,547,255.15                           | 15,958                               | 16  |
| Sixth period of September   | 265,106,011,080    | 16,497,379.10                           | 16,070                               | 112   |
| Seventh period of September | 266,060,983,380    | 16,473,714.86                           | 16,151                               | 81  |
| Eighth period of September  | 267,818,714,646    | 16,497,313.06                           | 16,234                               | 83  |
| Last period of September    | 262,601,699,064    | 16,219,403.93                           | 16,191                               | (43)  |
| First period of October     | 262,964,864,723    | 16,219,403.93                           | 16,213                               | 22  |
| Second period of October    | 261,751,653,207    | 16,199,637.95                           | 16,158                               | (55)  |
| Third period of October     | 260,203,949,330    | 16,167,695.58                           | 16,094                               | (64)  |
| Fourth period of October    | 261,638,220,530    | 16,117,404.29                           | 16,233                               | 139   |



# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

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

| <i>Period of NAV</i>                           | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|--|--------------------|---|--------------------------------------|---|
| Fifth period of October                        | 260,653,353,285    | 16,120,148.31                           | 16,169                               | (64)  |
| Sixth period of October                        | 261,318,032,931    | 16,109,203.96                           | 16,222                               | 53  |
| Seventh period of October                      | 258,255,076,221    | 16,087,297.72                           | 16,053                               | (169)   |
| Eighth period of October                       | 257,366,643,980    | 16,107,029.03                           | 15,979                               | (74)  |
| Ninth period of October                        | 258,291,440,762    | 16,085,317.15                           | 16,058                               | 79  |
| Last period of October                         | 258,033,983,948    | 16,033,280.51                           | 16,094                               | 36  |
| First period of November                       | 256,409,723,686    | 16,067,869.03                           | 15,958                               | (136)   |
| Second period of November                      | 258,400,040,772    | 16,074,159.23                           | 16,075                               | 117   |
| Third period of November                       | 256,494,941,888    | 16,066,030.87                           | 15,965                               | (110)   |
| Fourth period of November                      | 255,225,586,818    | 16,088,846.60                           | 15,864                               | (101)   |
| Fifth period of November                       | 251,452,966,861    | 16,074,872.80                           | 15,643                               | (221)   |
| Sixth period of November                       | 253,782,782,371    | 16,029,058.68                           | 15,833                               | 190   |
| Seventh period of November                     | 254,994,338,760    | 16,027,261.67                           | 15,910                               | 77  |
| Eighth period of November                      | 255,303,853,565    | 16,024,939.27                           | 15,932                               | 22  |
| Last period of November                        | 256,387,841,420    | 16,021,788.63                           | 16,002                               | 70  |
| First period of December                       | 255,766,751,422    | 16,021,788.63                           | 15,964                               | (38)  |
| Second period of December                      | 259,561,924,901    | 16,050,717.48                           | 16,171                               | 207   |
| Third period of December                       | 258,811,006,680    | 16,020,214.18                           | 16,155                               | (16)  |
| Fourth period of December                      | 257,424,742,464    | 15,932,744.52                           | 16,157                               | 2   |
| Fifth period of December                       | 256,249,869,744    | 15,896,858.32                           | 16,120                               | (37)  |
| Sixth period of December                       | 255,579,125,671    | 15,888,660.49                           | 16,086                               | (34)  |
| Seventh period of December                     | 255,738,490,546    | 15,889,437.01                           | 16,095                               | 9   |
| Eighth period of December                      | 257,990,400,959    | 15,893,087.33                           | 16,233                               | 138   |
| Last period of December                        | 258,995,160,228    | 15,978,716.33                           | 16,209                               | (24)  |
| Average NAV for the year                       | 271,579,580,501    |   |                                      |   |
| Maximum NAV per fund unit variance in the year |                    |   |                                      | 335   |
| Minimum NAV per fund unit variance in the year |                    |   |                                      | -   |

# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

Net asset value for the year ended 31 December 2023:

| <i>Period of NAV</i>                 | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|--------------------------------------|--------------------|---|--------------------------------------|---|
| Last period of December of last year | 268,947,114,804    | 21,111,364.81                           | 12,739                               |   |
| First period of January              | 272,765,343,354    | 21,111,364.81                           | 12,920                               | 181   |
| Second period of January             | 273,760,308,168    | 21,114,301.52                           | 12,966                               | 46  |
| Third period of January              | 273,150,161,344    | 21,107,935.67                           | 12,941                               | (25)  |
| Fourth period of January             | 273,370,654,935    | 21,071,899.38                           | 12,973                               | 32  |
| Fifth period of January              | 275,809,221,437    | 21,062,353.92                           | 13,095                               | 122   |
| Sixth period of January              | 277,463,409,675    | 21,057,385.56                           | 13,177                               | 82  |
| Last period of January               | 279,970,155,179    | 21,059,748.83                           | 13,294                               | 117   |
| First period of February             | 277,056,721,633    | 21,062,839.89                           | 13,154                               | (140)   |
| Second period of February            | 276,681,874,346    | 21,124,043.61                           | 13,098                               | (56)  |
| Third period of February             | 263,717,855,673    | 20,135,496.30                           | 13,097                               | (1)   |
| Fourth period of February            | 261,439,026,798    | 20,135,463.43                           | 12,984                               | (113)   |
| Fifth period of February             | 263,633,493,803    | 20,127,242.98                           | 13,098                               | 114   |
| Sixth period of February             | 265,080,550,300    | 20,087,598.95                           | 13,196                               | 98  |
| Seventh period of February           | 262,617,985,834    | 20,093,611.32                           | 13,070                               | (126)   |
| Last period of February              | 258,616,704,078    | 20,094,376.92                           | 12,870                               | (200)   |
| First period of March                | 259,615,489,236    | 20,045,392.05                           | 12,951                               | 81  |
| Second period of March               | 258,167,612,340    | 19,964,174.54                           | 12,932                               | (19)  |
| Third period of March                | 259,112,162,212    | 19,949,518.62                           | 12,988                               | 56  |
| Fourth period of March               | 256,838,935,597    | 19,920,156.80                           | 12,893                               | (95)  |
| Fifth period of March                | 257,161,219,012    | 19,931,036.81                           | 12,903                               | 10  |
| Sixth period of March                | 255,083,307,177    | 19,927,389.00                           | 12,801                               | (102)   |
| Seventh period of March              | 256,075,102,752    | 19,921,850.75                           | 12,854                               | 53  |
| Eighth period of March               | 257,397,699,025    | 19,905,480.47                           | 12,931                               | 77  |
| Ninth period of March                | 257,573,632,666    | 19,897,270.45                           | 12,945                               | 14  |
| Last period of March                 | 257,628,713,340    | 19,910,780.67                           | 12,939                               | (6)   |
| First period of April                | 260,224,421,261    | 19,910,780.67                           | 13,070                               | 131   |
| Second period of April               | 259,689,695,154    | 19,905,696.73                           | 13,046                               | (24)  |
| Third period of April                | 260,234,895,819    | 19,894,458.40                           | 13,081                               | 35  |



# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

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

| <i>Period of NAV</i>    | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|-------------------------|--------------------|---|--------------------------------------|---|
| Fourth period of April  | 259,028,356,719    | 19,847,157.77                           | 13,051                               | (30)  |
| Fifth period of April   | 257,657,614,888    | 19,842,653.05                           | 12,985                               | (66)  |
| Sixth period of April   | 256,114,656,903    | 19,644,986.85                           | 13,037                               | 52  |
| Seventh period of April | 254,302,983,621    | 19,622,898.92                           | 12,960                               | (77)  |
| Eighth period of April  | 254,362,058,589    | 19,573,041.85                           | 12,996                               | 36  |
| Last period of April    | 255,213,869,079    | 19,544,533.74                           | 13,058                               | 62  |
| First period of May     | 254,584,870,171    | 19,544,533.74                           | 13,026                               | (32)  |
| Second period of May    | 255,714,296,508    | 19,538,098.78                           | 13,088                               | 62  |
| Third period of May     | 255,739,251,479    | 19,526,961.66                           | 13,097                               | 9   |
| Fourth period of May    | 257,181,799,357    | 19,520,104.34                           | 13,175                               | 78  |
| Fifth period of May     | 256,877,230,447    | 19,508,538.86                           | 13,167                               | (8)   |
| Sixth period of May     | 257,843,225,040    | 19,509,907.21                           | 13,216                               | 49  |
| Seventh period of May   | 258,037,096,369    | 19,547,006.43                           | 13,201                               | (15)  |
| Eighth period of May    | 259,556,411,167    | 19,524,631.84                           | 13,294                               | 93  |
| Last period of May      | 259,359,621,775    | 19,496,957.41                           | 13,303                               | 9   |
| First period of June    | 259,640,442,292    | 19,496,957.41                           | 13,317                               | 14  |
| Second period of June   | 263,117,121,754    | 19,487,282.12                           | 13,502                               | 185   |
| Third period of June    | 261,355,315,013    | 19,437,107.83                           | 13,446                               | (56)  |
| Fourth period of June   | 273,547,274,718    | 20,146,391.49                           | 13,578                               | 132   |
| Fifth period of June    | 273,187,699,661    | 20,142,044.46                           | 13,563                               | (15)  |
| Sixth period of June    | 273,216,772,357    | 20,136,138.40                           | 13,568                               | 5   |
| Seventh period of June  | 274,020,895,290    | 20,133,823.64                           | 13,610                               | 42  |
| Eighth period of June   | 275,000,347,090    | 20,125,889.52                           | 13,664                               | 54  |
| Ninth period of June    | 274,060,296,833    | 20,084,405.87                           | 13,645                               | (19)  |
| Last period of June     | 273,845,838,331    | 20,080,453.95                           | 13,637                               | (8)   |
| First period of July    | 274,947,902,438    | 20,080,453.95                           | 13,692                               | 55  |
| Second period of July   | 274,769,221,548    | 20,081,918.56                           | 13,682                               | (10)  |
| Third period of July    | 278,381,836,013    | 20,072,813.27                           | 13,869                               | 187   |
| Fourth period of July   | 279,451,978,091    | 20,054,857.49                           | 13,934                               | 65  |



# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

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

| <i>Period of NAV</i>        | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|-----------------------------|--------------------|---|--------------------------------------|---|
| Fifth period of July        | 280,433,217,783    | 20,059,007.38                           | 13,980                               | 46  |
| Sixth period of July        | 280,546,929,731    | 19,993,772.23                           | 14,032                               | 52  |
| Seventh period of July      | 282,678,031,864    | 19,992,899.41                           | 14,139                               | 107   |
| Eighth period of July       | 281,386,601,093    | 19,925,974.44                           | 14,122                               | (17)  |
| Last period of July         | 284,228,469,495    | 19,924,444.72                           | 14,265                               | 143   |
| First period of August      | 282,454,449,054    | 19,924,444.72                           | 14,176                               | (89)  |
| Second period of August     | 281,175,140,016    | 19,903,635.98                           | 14,127                               | (49)  |
| Third period of August      | 283,818,193,019    | 19,882,507.07                           | 14,275                               | 148   |
| Fourth period of August     | 280,635,277,844    | 19,889,557.65                           | 14,110                               | (165)   |
| Fifth period of August      | 281,247,521,629    | 19,889,092.68                           | 14,141                               | 31  |
| Sixth period of August      | 281,826,601,256    | 19,868,735.73                           | 14,184                               | 43  |
| Seventh period of August    | 277,998,270,507    | 19,867,159.00                           | 13,993                               | (191)   |
| Eighth period of August     | 279,087,638,480    | 19,817,055.16                           | 14,083                               | 90  |
| Ninth period of August      | 281,634,506,172    | 19,782,689.74                           | 14,236                               | 153   |
| Last period of August       | 284,412,569,026    | 19,774,010.04                           | 14,383                               | 147   |
| First period of September   | 285,871,585,232    | 19,774,010.04                           | 14,457                               | 74  |
| Second period of September  | 287,218,360,101    | 19,752,012.73                           | 14,541                               | 84  |
| Third period of September   | 286,291,577,919    | 19,677,327.23                           | 14,549                               | 8   |
| Fourth period of September  | 284,058,948,844    | 19,653,449.81                           | 14,453                               | (96)  |
| Fifth period of September   | 283,763,411,989    | 19,635,011.00                           | 14,452                               | (1)   |
| Sixth period of September   | 283,517,368,051    | 19,627,898.37                           | 14,445                               | (7)   |
| Seventh period of September | 276,417,557,356    | 19,598,817.10                           | 14,104                               | (341)   |
| Eighth period of September  | 276,451,919,121    | 19,438,925.66                           | 14,222                               | 118   |
| Last period of September    | 275,667,984,254    | 19,410,654.02                           | 14,202                               | (20)  |
| First period of October     | 271,704,662,811    | 19,410,654.02                           | 13,998                               | (204)   |
| Second period of October    | 271,386,407,563    | 19,412,620.26                           | 13,980                               | (18)  |
| Third period of October     | 276,228,410,185    | 19,463,428.45                           | 14,192                               | 212   |
| Fourth period of October    | 276,921,613,381    | 19,415,344.60                           | 14,263                               | 71  |
| Fifth period of October     | 273,137,385,512    | 19,408,074.03                           | 14,073                               | (190)   |
| Sixth period of October     | 268,031,855,418    | 19,305,858.20                           | 13,883                               | (190)   |



# Manulife Balanced Fund

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

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## 15. NET ASSET VALUE (continued)

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

| <i>Period of NAV</i>                           | <i>NAV<br/>VND</i> | <i>Number of<br/>fund units<br/>VND</i> | <i>NAV per<br/>fund unit<br/>VND</i> | <i>Increase/(decrease) of<br/>NAV per fund unit<br/>VND</i> |
|--|--------------------|---|--------------------------------------|---|
| Seventh period of October                      | 268,839,551,997    | 19,280,882.84                           | 13,943                               | 60  |
| Eighth period of October                       | 262,246,007,602    | 19,219,636.63                           | 13,645                               | (298)   |
| Last period of October                         | 258,949,085,565    | 19,253,013.37                           | 13,450                               | (195)   |
| First period of November                       | 264,286,014,659    | 19,187,665.37                           | 13,774                               | 324   |
| Second period of November                      | 265,224,772,465    | 19,170,390.21                           | 13,835                               | 61  |
| Third period of November                       | 267,882,686,273    | 19,053,722.83                           | 14,059                               | 224   |
| Fourth period of November                      | 266,173,955,191    | 18,933,510.39                           | 14,058                               | (1)   |
| Fifth period of November                       | 268,167,411,238    | 18,922,184.34                           | 14,172                               | 114   |
| Sixth period of November                       | 267,113,370,981    | 18,919,240.76                           | 14,119                               | (53)  |
| Seventh period of November                     | 263,259,395,069    | 18,860,523.14                           | 13,958                               | (161)   |
| Eighth period of November                      | 263,896,508,627    | 18,858,103.89                           | 13,994                               | 36  |
| Last period of November                        | 263,546,734,486    | 18,777,957.56                           | 14,035                               | 41  |
| First period of December                       | 266,045,348,294    | 18,776,331.18                           | 14,169                               | 134   |
| Second period of December                      | 265,517,427,488    | 18,713,875.70                           | 14,188                               | 19  |
| Third period of December                       | 266,739,129,080    | 18,711,197.52                           | 14,256                               | 68  |
| Fourth period of December                      | 263,206,785,850    | 18,609,442.51                           | 14,144                               | (112)   |
| Fifth period of December                       | 261,390,233,855    | 18,607,302.83                           | 14,048                               | (96)  |
| Sixth period of December                       | 262,070,485,852    | 18,536,768.66                           | 14,138                               | 90  |
| Seventh period of December                     | 265,101,246,030    | 18,537,538.57                           | 14,301                               | 163   |
| Eighth period of December                      | 264,615,730,150    | 18,468,606.79                           | 14,328                               | 27  |
| Last period of December                        | 264,395,225,641    | 18,463,512.62                           | 14,320                               | (8)   |
| Average NAV for the year                       | 268,786,594,507    |   |                                      |   |
| Maximum NAV per fund unit variance in the year |                    |   |                                      | 341   |
| Minimum NAV per fund unit variance in the year |                    |   |                                      | 1   |

# Manulife Balanced Fund

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

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## 16. OFF BALANCE SHEET ITEMS

### *Number of outstanding fund units*

|                                | <u>31 December 2024</u> | <u>31 December 2023</u> |
|--------------------------------|-------------------------|-------------------------|
| Less than or equal to one year | 2,013,169.18            | 1,510,074.17            |
| Above one year                 | 13,965,547.15           | 16,953,438.45           |
|                                | <b>15,978,716.33</b>    | <b>18,463,512.62</b>    |

## 17. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND

|                | <u>Current year</u> | <u>Previous year</u> |
|----------------|---------------------|----------------------|
| Expense ratio  | 1.72%               | 1.68%                |
| Turnover ratio | 42.90%              | 40.13%               |

### 17.1 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 financial 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.

### 17.2 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.

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



## 18. 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:

### 18.1 *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.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

#### *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.

### 18.2 *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 Balanced Fund

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

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## 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES(continued)

### 18.3 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.

## 19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

|   | Carrying amount<br>VND | Fair value<br>VND      |
|---|------------------------|------------------------|
| <b>Financial assets</b>   |                        |                        |
| Held for trading  | 174,632,343,903        | 174,632,343,903        |
| - Shares  | 129,020,031,500        | 129,020,031,500        |
| - Corporate bonds   | 45,612,312,403         | 45,612,312,403         |
| Bank deposits and receivables   | 85,354,450,789         | 85,354,450,789         |
| - Cash at banks   | 12,912,102,299         | 12,912,102,299         |
| - Deposits with original terms<br>more than 3 months                        | 54,957,504,211         | 54,957,504,211         |
| - Certificates of deposit with original<br>terms more than three (3) months | 15,033,300,017         | 15,033,300,017         |
| - Receivables   | 2,451,544,262          | 2,451,544,262          |
|   | <b>259,986,794,692</b> | <b>259,986,794,692</b> |
| <b>Financial liabilities</b>  |                        |                        |
| Payables of fund's services fee   | 310,222,751            | 310,222,751            |
| Accrued expenses  | 317,937,800            | 317,937,800            |
| Payables to distributors  | 23,485,004             | 23,485,004             |
|   | <b>651,645,555</b>     | <b>651,645,555</b>     |

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, bonds and term deposits are revalued using the valuation method stated in Note 4.3.



# Manulife Balanced Fund

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

B06-QM

## 20. RELATED PARTIES AND OTHER KEY CONTRACTS

### 20.1 Related parties

#### a) The Fund Management Company

Significant transactions during the year:

|                     | Current year<br>VND  | Previous year<br>VND |
|---------------------|----------------------|----------------------|
| Fund management fee | <u>3,259,673,794</u> | <u>3,228,614,015</u> |

Balance as at 31 December 2024:

|                             | 31 December 2024<br>VND | 31 December 2023<br>VND |
|-----------------------------|-------------------------|-------------------------|
| Fund management fee payable | <u>261,593,769</u>      | <u>269,643,167</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<br>VND | Previous year<br>VND |
|---|---------------------|----------------------|
| Remunerations of the Board of Representatives | <u>120,000,000</u>  | <u>120,000,000</u>   |

### 20.2 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 (excluding VAT) = 0.042% \* 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).*

The Fund has an obligation to pay HSBC Vietnam an annual transfer agency fee including establishing and maintaining investors' information, registering for buying or subscription, convertibility and transferability (monthly minimum fee is VND8,000,000, excluding VAT).



# Manulife Balanced Fund

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

B06-QM

## 20. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

### 20.2 Other key contracts (continued)

Significant transactions during the year with the Supervising Bank:

|                         | <i>Current year</i><br><i>VND</i> | <i>Previous year</i><br><i>VND</i> |
|-------------------------|-----------------------------------|------------------------------------|
| Custodian fee           | 224,710,265                       | 270,540,339                        |
| Transfer agency fee     | 149,486,490                       | 144,054,399                        |
| Fund administration fee | 125,497,437                       | 124,301,638                        |
| Supervising fee         | 74,700,854                        | 73,996,782                         |

Balances with the Supervising Bank:

|                                 | <i>31 December 2024</i><br><i>VND</i> | <i>31 December 2023</i><br><i>VND</i> |
|---------------------------------|---------------------------------------|---------------------------------------|
| Demand deposit                  | 12,912,102,299                        | 2,577,258,234                         |
| Custodian fee payable           | 20,645,902                            | 17,400,001                            |
| Transfer agency fee payable     | 11,916,862                            | 11,845,493                            |
| Fund administration fee payable | 10,071,360                            | 10,381,262                            |
| Supervising fee payable         | 5,994,858                             | 6,179,322                             |

# Manulife Balanced Fund

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

B06-QM

## 21. OTHER PERFORMANCE INDICATORS

| INDICATORS   | Current year | Previous year |
|--|--------------|---------------|
| <b>Investment performance</b>  |              |               |
| Management fee paid to the Fund Management Company/Average NAV during the period (%)   | 1.20%        | 1.20%         |
| Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)  | 0.11%        | 0.13%         |
| Fund administration fee, transfer agency fee and other expenses paid to service providers/Average NAV during the period (%)                  | 0.10%        | 0.10%         |
| Audit fee/Average NAV during the period (%)  | 0.04%        | 0.04%         |
| Legal advisory fee, quotation fee and other fees, remuneration paid to the Fund's Board of Representatives/Average NAV during the period (%) | 0.06%        | 0.06%         |
| <b>Others</b>  |              |               |
| Percentage of fund units held by the Fund Management Company and related parties at the end of the period (%)                                | 61.98%       | 64.85%        |
| Proportion of fund units held by 10 largest unit holders at the end of the period (%)  | 68.42%       | 70.40%        |
| Percentage of fund units held by foreign unit holders at the end of the period (%)   | 43.37%       | 37.54%        |
| NAV/fund unit at the end of the period (VND)   | 16,209       | 14,320        |
| Number of fund unit holders at the end of the period   | 2,805        | 2,512         |

## 22. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

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



Ms. Nguyen Thi Kim Oanh  
Preparer



Ms. Le Thi Kim Dung  
Chief Accountant



Ms. Tran Thi Kim Cuong  
General Director

Ho Chi Minh City, Vietnam

18 March 2025

# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY

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

#### 1. Objectives

The investment objective of the Fund is to provide income generation with the potential long-term capital growth by maintaining a balanced allocation to equities and fixed income securities.

#### 2. Operation effectiveness

At the end of the reporting year, the net asset value (NAV) of the Fund decreased 2.04% compared to the beginning of the reporting year.

#### 3. Policies and investment strategies

The Fund's investment strategy was applied by highly disciplined, professional fixed income and equity investment approaches with a medium and long-term view. The Fund will maintain a balanced allocation to equities and fixed income securities.

- ▶ Equities: invest in good growth potential stocks of top company.
- ▶ Bonds: primarily invest in low risk bonds as Government bonds, Government-guaranteed bonds and Municipal bonds. However, depending on market conditions, the Fund will invest in corporate bonds which can provide a better risk-adjusted return for the portfolio.

#### 4. Classification

The Fund was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 37/GCN-UBCK issued by the State Securities Commission ("SSC") on 20 July 2017 and License No. 28/GCN-UBCK issued by the SSC on 22 November 2017.

#### 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 22 November 2017.

#### 8. Operation scale at the reporting date

As at 31 December 2024, the Fund's number of outstanding fund units was 15,978,716.33 amounting to VND 159,787,163,300 in face value.

#### 9. Reference index

Reference index is not applicable to the Fund.



# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

#### 10. Profit distribution policy

The Fund's profit distribution plan will be considered when appropriated. Profit distribution (if any) will be based on the Fund's audited financial report, be proposed by the Fund Management Company and approved by 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. Accumulated gain per fund unit

As at 31 December 2024, accumulated gain per unit of the Fund were VND5,749.

### II. PERFORMANCE INFORMATION

#### 1. Assets portfolio

| Asset portfolio           | 31 December 2024<br>(%) | 31 December 2023<br>(%) | 31 December 2022<br>(%) |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Shares                    | 49.63                   | 49.12                   | 45.28                   |
| Corporate bonds           | 17.54                   | 27.16                   | 29.17                   |
| Cash and cash equivalents | 4.97                    | 0.97                    | 3.94                    |
| Other assets              | 27.86                   | 22.74                   | 21.61                   |
| <b>Total</b>              | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |

# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### II. PERFORMANCE INFORMATION (continued)

#### 2. Key performance indicators

| Indicators  | 31 December<br>2024 | 31 December<br>2023 | 31 December<br>2022 |
|---|---------------------|---------------------|---------------------|
| 2.1. The Fund's NAV   | 258,995,160,228     | 264,395,225,641     | 268,947,114,804     |
| 2.2. The number of outstanding fund units                       | 15,978,716.33       | 18,463,512.62       | 21,111,364.81       |
| 2.3. NAV per fund unit  | 16,209              | 14,320              | 12,739              |
| 2.4. Maximum NAV per fund unit in the year                      | 16,234              | 14,549              | 15,235              |
| 2.5. Minimum NAV per fund unit in the year                      | 14,364              | 12,801              | 12,040              |
| 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)     | 13.19               | 12.41               | (15.65)             |
| 2.9.2. Profit growth rate (%) / fund unit (realized profit)     | (548.75)            | 127.37              | (145.31)            |
| 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 (%)                              | 1.72                | 1.68                | 1.73                |
| 2.14. Portfolio turnover ratio (%)                              | 42.90               | 40.13               | 65.40               |

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

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

#### 3. Growth rate over periods

| Period               | Total increase in NAV/fund unit (%) | Annual growth rate of NAV/fund unit (%) |
|----------------------|-------------------------------------|---|
| - 1 years            | 13.19                               | 13.19                                   |
| - 3 years            | 7.33                                | 2.39                                    |
| - From establishment | 62.11                               | 7.03                                    |

# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### II. PERFORMANCE INFORMATION (continued)

#### 4. Annual growth rate

| Period                      | 31 December 2024 | 31 December 2023 |
|-----------------------------|------------------|------------------|
| Growth rate (%) / fund unit | 13.19            | 12.41            |

### III. MARKET ASSESSMENT DURING THE YEAR

#### 1. Equity Market

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

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

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

#### 2. Bond market

Bond yields by end of 2024 increased by 26-76bps for all tenor as compared to end-2023 with larger increases seen in medium term from 5 to 15-year tenors.



# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### IV. DETAILS OF KEY PERFORMANCE INDICATORS

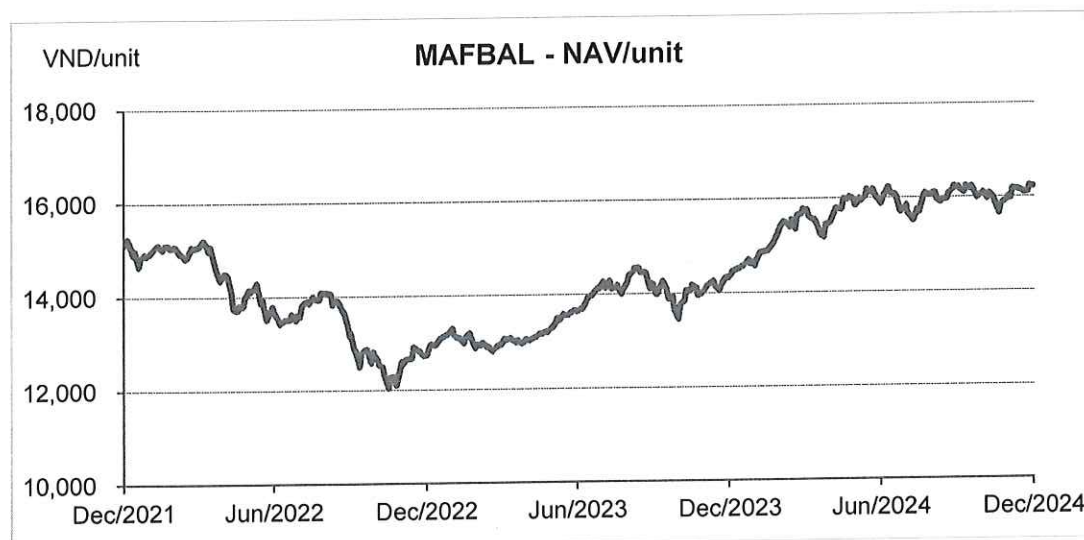
#### 1. Details of key performance indicators

| Indicators                              | One year to the reporting date (%) | Three years to the reporting date (%) | From establishment to the reporting date (%) |
|---|------------------------------------|---------------------------------------|--|
| Profit growth/fund unit                 | 23.08                              | -37.31                                | 348.03                                       |
| Capital growth/fund unit                | 13.19                              | 7.33                                  | 62.11  |
| Total growth value/fund unit            | n/a (b)                            | n/a (b)                               | n/a (b)                                      |
| Annual growth rate (%) / fund unit      | 13.19                              | 2.39                                  | 7.03   |
| Total structured portfolio growth value | n/a (a)                            | n/a (a)                               | n/a (a)                                      |
| Market value change per fund unit       | n/a (b)                            | n/a (b)                               | n/a (b)                                      |

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

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

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



► Change in NAV:

| Indicators                          | 31 December 2024 | 31 December 2023 | Variance |
|-------------------------------------|------------------|------------------|----------|
| Net asset value (NAV) of the Fund   | 258,995,160,228  | 264,395,225,641  | -2.04%   |
| Net asset value (NAV) per fund unit | 16,209           | 14,320           | 13.19%   |

# Manulife Balanced 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<br>31 December 2024 |
|---|--|
| <b>The Fund's net asset value ("NAV"),<br/>beginning balance</b>  | <b>264,395,225,641</b>                 |
| <b>Changes in NAV during the year</b>   | <b>33,735,217,930</b>                  |
| <i>In which:</i>  |  |
| - <i>Changes in NAV arising from market<br/>fluctuations and the Fund's investment<br/>activities during the year</i> | 33,735,217,930                         |
| <b>Changes in NAV due to subscription<br/>and redemption of fund units</b>  | <b>(39,135,283,343)</b>                |
| <i>In which:</i>  |  |
| - <i>Proceeds from subscription of fund units</i>   | 45,069,787,206                         |
| - <i>Payment for redemption of fund units</i>   | (84,205,070,549)                       |
| <b>The Fund's NAV, ending balance</b>   | <b>258,995,160,228</b>                 |
| <b>The number of fund unit, beginning balance</b>   | <b>18,463,512.62</b>                   |
| <i>The number of fund units subscribed</i>  | 2,834,210.30                           |
| <i>The number of fund units redeemed</i>  | (5,319,006.59)                         |
| <b>The number of fund unit, ending balance</b>  | <b>15,978,716.33</b>                   |
| <b>NAV per fund unit, beginning balance</b>   | <b>14,320</b>                          |
| <b>NAV per fund unit, ending balance</b>  | <b>16,209</b>                          |

#### 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<br>investors | Number of<br>fund units held | Holding rate   |
|------------------------------|------------------------|------------------------------|----------------|
| Under 5,000                  | 2,572                  | 1,452,611.15                 | 9.09%          |
| From 5,000 under 10,000      | 118                    | 851,683.91                   | 5.33%          |
| From 10,000 under 50,000     | 89                     | 1,663,679.54                 | 10.41%         |
| From 50,000 to 500,000       | 24                     | 2,114,171.10                 | 13.23%         |
| Over 500,000                 | 2                      | 9,896,570.63                 | 61.94%         |
| <b>Total</b>                 | <b>2,805</b>           | <b>15,978,716.33</b>         | <b>100.00%</b> |

#### 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 Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### V. PROSPECT OF MARKET

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

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

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

Vietnam bond market has a lot of potential for future development as according to the Vietnam bond market's development roadmap, the Ministry of Finance has set target to increase the bond market size to at least 47% of the GDP by 2025 and at least 58% of GDP by 2030. Of which, total outstanding amount of corporate bonds is set about 20% of GDP by 2025 and 25% of GDP by 2030.



# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### VI. OTHER INFORMATION

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

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

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

###### *Expertise*

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

###### *Working experience*

- 2000 - 2005: Manager, Audit and Advisory Services, PwC LLP, Canada;
- 2005 - 2006: Director, Global Accounting Policy, Manulife, Canada;
- 2006 - 2007: AVP, Global Accounting Policy, Manulife, Canada;
- 2007 - 2013: VP, Regional Controller, Asia, Hong Kong;
- 2013 - 2015: VP, Chief of Staff, Asia, Hong Kong;
- 2015 - 2017: VP, Chief Operating Officer, Asia, Hong Kong;
- 2017 - now: SVP, Head of Emerging Markets, Asia, Hong Kong;
- 31/03/2024 - now: Chairman, Manulife Investment Fund Management (Vietnam) Company Limited.

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

###### *Expertise*

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

###### *Working experience*

- 1990 - 1994: Credit officer for small and medium enterprises, CARE International;
- 1994 - 2000: Chief representative assistant, Representative office of Manulife Financial (Canada) in Ha Noi;
- 2000 - 3/2024: Head of Hanoi branch, Manulife (Vietnam) Limited;
- 2006 - 31/03/2024: Chairwoman, Manulife Investment Fund Management (Vietnam) Company Limited.

# Manulife Balanced 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**

###### *Expertise*

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

###### *Working experience*

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

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

###### *Expertise*

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

###### *Working experience*

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

# Manulife Balanced 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 Department (has appointed from November 14, 2024)**

##### *Expertise*

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

##### *Working experience*

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

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

##### *Expertise*

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

##### *Working experience*

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



# Manulife Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### VI. OTHER INFORMATION (continued)

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

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

##### *Expertise*

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

##### *Working experience*

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

# Manulife Balanced 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 Balanced Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### VI. OTHER INFORMATION (continued)

#### 3. The Board of representatives (continued)

##### Mr. Vo Sang Xuan Vinh - Member

###### *Expertise*

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

###### *Working experience*

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



Ms. Trần Thị Kim Cuong   
General Director

Ho Chi Minh City, Vietnam

18 March 2025



# Manulife Balanced Fund

## REPORT OF THE SUPERVISING BANK

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

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

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

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

Representatives of the Supervisory Bank



Ms. Vo Hong Nhung  
Supervisory Bank Manager

Ms. Nguyen Phuong Thao  
Supervisory Bank Assistant Manager

Ho Chi Minh City, Vietnam

18 March 2025