

Manulife Dynamic Investment Fund

Financial statements

For the period from 8 January 2024 (the established dated)
to 31 December 2024



Manulife Dynamic Investment 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 Dynamic Investment Fund

GENERAL INFORMATION

THE FUND

Manulife Dynamic Investment Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 362/GCN-UBCK issued by the State Securities Commission ("SSC") on 10 October 2023 and License No. 01/GCN-UBCK issued by the SSC on 8 January 2024. As such, the Fund was licensed to operate for an unlimited period.

The total number of initial distributed fund certificates was 10,805,787.28 units amounting to VND108,057,872,800 and accounting for 216.12% 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 VND138,074,509,900 as at 31 December 2024.

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

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

Net asset value ("NAV") valuation period:

- ▶ Weekly basis: NAV is valued twice 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 investors with opportunities to get exposed to a diversified portfolio with long-term capital appreciation and limited down-side risk through a proactive and dynamic strategic allocation of equities and fixed income securities (including, but without limitation, term deposits and valuable papers meet the requirements of credit quality and the provisions of law). 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 is built on the foundation of a professional and highly disciplined bond and stock investment process with a medium and long-term vision. Depending on macro changes and market conditions, the Fund will allocate a reasonable proportion of fixed income stocks and securities.

- ▶ Equities: invested in stocks of leading companies with good growth potential.
- ▶ Bonds: Most are invested in low-risk bonds such as Government bonds, Government guarantee bonds and local government bonds. However, depending on market conditions and the size of the fund, a portion will be invested in corporate bonds with good, expected returns compared to the incremental risk.

SUPERVISING BANK

HSBC Bank (Vietnam) Limited is the Supervising Bank.

Manulife Dynamic Investment Fund

GENERAL INFORMATION (continued)

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.

BOARD OF REPRESENTATIVES

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Dinh The Hien	Chairman	8 January 2024
Mr. Vo Sang Xuan Vinh	Member	8 January 2024
Ms. Nguyen Le Bich Dao	Member	8 January 2024

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the period 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 Dynamic Investment Fund

REPORT OF THE BOARD OF REPRESENTATIVES

The Board of Representatives of Manulife Dynamic Investment Fund ("the Fund") is pleased to present this report and the financial statements of the Fund for the period from 8 January 2024 (the established date) to 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 accounting period 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 assets, transactions of fund units and its cash flows for the period. 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 applicable to the Fund 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, statement of changes in its net assets, transactions of fund units and its cash flows for the period from 8 January 2024 (the established date) to 31 December 2024 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.

For and on behalf of the Board of Representatives: 



Mr. Dinh The Hien
Chairman

Ho Chi Minh City, Vietnam

18 March 2025

Reference: 13679911/68470940

INDEPENDENT AUDITORS' REPORT

To: The Investors of Manulife Dynamic Investment Fund

We have audited the accompanying financial statements of Manulife Dynamic Investment Fund ("the Fund") as prepared on 18 March 2025 as set out on pages 6 to 41, 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 assets, transactions of fund units and the cash flow statement and the notes thereto for the period from 8 January 2024 (the established date) to 31 December 2024.

The 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 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 financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of 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, the results of its operations, statement of changes in its net assets, transactions of fund units and its cash flows for the period from 8 January 2024 (the established date) to 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and statutory requirements relevant to preparation and presentation of 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 Dynamic Investment Fund

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02-QM

Code	ITEMS	Notes	31 December 2024 VND
100	A. ASSETS		
110	I. Cash and cash equivalents	5	23,288,957,148
111	1. Cash at bank		15,288,957,148
112	2. Cash equivalents		8,000,000,000
120	II. Investments	6	129,412,753,391
121	1. Investments		129,412,753,391
130	III. Receivables	7	658,581,518
136	2. Dividends and interest receivable		658,581,518
100	TOTAL ASSETS		153,360,292,057
300	B. LIABILITIES		
313	1. Payables to distributors		41,720,577
314	2. Tax liabilities and statutory obligations		2,780,674
316	3. Accrued expenses	8	191,576,324
317	4. Payables to investors for fund unit subscription		294,810,000
318	5. Payables to investors for fund unit redemption		209,748,812
319	6. Fund's services fee payable	9	27,736,065
300	TOTAL LIABILITIES		768,372,452
400	C. NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF FUND CERTIFICATES (C=A-B)		152,591,919,605
411	1. Contributed capital		138,074,509,900
412	1.1 Capital issued	10	158,853,801,900
413	1.2 Capital redeemed	10	(20,779,292,000)
414	2. Capital premium	10	2,525,518,148
420	3. Accumulated gain	11	11,991,891,557
430	D. NET ASSET VALUE PER FUND UNIT		11,051

Manulife Dynamic Investment Fund

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

B02-QM

OFF BALANCE SHEET ITEM

Code	ITEM	Note	31 December 2024
004	1. Number of outstanding fund units	16	13,807,450.99

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 Dynamic Investment Fund

INCOME STATEMENT

B01-QM

for the period from 8 January 2024 (the established date) to 31 December 2024

Code	ITEMS	Notes	For the period from 8 January 2024 (the established date) to 31 December 2024 VND
01	I. Income from investing activities		12,907,741,249
02	1. Dividend income	12	1,320,050,000
03	2. Interest income	12	1,883,813,625
04	3. Gain from securities trading and maturity	13	5,045,264,488
05	4. Unrealized gain on revaluation of securities investments	6	4,658,613,136
10	II. Expenses from investing activities		362,451,531
11	1. Transaction expenses for securities trading	14	362,451,531
20	III. Operating expenses		553,398,161
20.2	1. Custodian fee	20.2	164,981,604
20.3	2. Supervising fee	20.2	31,737,700
20.7	3. Meeting expenses		101,954,257
20.8	4. Audit fee		118,800,000
20.10	5. Other expenses		135,924,600
23	IV. Net income from investing activities		11,991,891,557
24	V. Net other income and expenses		-
30	VI. Profit before tax		11,991,891,557
31	1. Realized gain		7,333,278,421
32	2. Unrealized gain		4,658,613,136
40	VII. Corporate income tax expense		-
41	VIII. Profit after tax		11,991,891,557

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 Dynamic Investment Fund

STATEMENT OF CHANGES IN NET ASSETS, TRANSACTIONS OF FUND UNITS
for the period from 8 January 2024 (the established date) to 31 December 2024

B03-QM

Code	ITEMS	For the period from 8 January 2024 (the established date) to 31 December 2024 VND
I	The Fund's net assets value ("NAV"), beginning balance	-
II	Changes in NAV during the period	11,991,891,557
	<i>In which:</i>	
1	- Changes in NAV arising from market fluctuation and the Fund's investment activities during the period	11,991,891,557
III	Changes in NAV due to subscription and redemption of fund units	140,600,028,048
	<i>In which:</i>	
1	- Proceeds from initial public offering of fund units	108,057,872,800
2	- Proceeds from subscription of fund units	54,265,194,064
3	- Payment for redemption of fund units	(21,723,038,816)
IV	The Fund's NAV, ending balance	152,591,919,605

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 Dynamic Investment Fund

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2024

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2024 (%)
I	Shares			74,338,778,000	48.47
1	VHM	80,000	40,000	3,200,000,000	2.09
2	DGC	31,000	116,600	3,614,600,000	2.36
3	ACB	196,660	25,800	5,073,828,000	3.31
4	CTG	210,400	37,800	7,953,120,000	5.19
5	SSI	67,500	26,050	1,758,375,000	1.15
6	MBB	178,800	25,100	4,487,880,000	2.93
7	STB	85,000	36,900	3,136,500,000	2.05
8	NLG	30,000	36,550	1,096,500,000	0.71
9	NT2	55,000	20,950	1,152,250,000	0.75
10	PAN	50,000	23,750	1,187,500,000	0.77
11	MSN	48,000	70,000	3,360,000,000	2.19
12	TPB	50,000	16,650	832,500,000	0.54
13	TCM	18,000	47,850	861,300,000	0.56
14	KDH	87,000	36,100	3,140,700,000	2.05
15	GMD	51,000	65,200	3,325,200,000	2.17
16	CTD	20,000	68,700	1,374,000,000	0.90
17	PNJ	35,000	97,900	3,426,500,000	2.23
18	VCB	64,000	91,200	5,836,800,000	3.81
19	HPG	239,000	26,650	6,369,350,000	4.15
20	FPT	44,550	152,500	6,793,875,000	4.43
21	DPG	40,000	46,000	1,840,000,000	1.20
22	MWG	30,000	61,000	1,830,000,000	1.19
23	VPB	140,000	19,200	2,688,000,000	1.75
II	Other assets			55,732,556,909	36.34
1	Deposits with original terms more than three (3) months			51,589,174,308	33.64
2	Certificates of deposit with original terms more than three (3) months			3,484,801,083	2.27
3	Accrued deposit interests and certificates of deposit			638,581,518	0.42
4	Accrued dividends			20,000,000	0.01

Manulife Dynamic Investment Fund

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

B04-QM

No.	Items	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage of the Fund' total assets as at 31 December 2024 (%)
III	Cash and cash equivalents			23,288,957,148	15.19
1	Cash at bank			15,288,957,148	9.97
2	Cash equivalents			8,000,000,000	5.22
IV	Total investment portfolio			153,360,292,057	100.00

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



Ms. Nguyen Thi Kim Oanh
Preparer



Ms. Le Thi Kim Dung
Chief Accountant



Ms. Trần Thị Kim Cương
General Director

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Dynamic Investment Fund

CASH FLOW STATEMENT

B05-QM

for the period from 8 January 2024 (the established date) to 31 December 2024

Code	ITEMS	Notes	For the period from 8 January 2024 (the established date) to 31 December 2024 VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES		
01	1. Profit before tax		11,991,891,557
	<i>Adjustments:</i>		
02	Unrealized gain from investing activities	6	(4,658,613,136)
04	Increase accrued expenses		191,576,324
05	2. Gain from investing activities before changes in working capital		7,524,854,745
20	Increase in investments		(124,754,140,255)
07	Increase in accrued interest from investments		(658,581,518)
11	Increase in payables to distribution agent		41,720,577
13	Increase in tax liabilities and statutory obligations		2,780,674
14	Increase in payables to investors for fund unit purchases		294,810,000
15	Increase in payables to investors for fund unit redemption		209,748,812
17	Increase in fund's services fee payables		27,736,065
19	Net cash flows used in investing activities		(117,311,070,900)
	II. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1. Proceeds from subscription of fund units	10	162,323,066,864
32	2. Payment for redemption of fund units	10	(21,723,038,816)
30	Net cash flows from financing activities		140,600,028,048
40	III. Net increase in cash and cash equivalents during the period		23,288,957,148
50	IV. Cash and cash equivalents at the beginning of the period		-

Manulife Dynamic Investment Fund

CASH FLOW STATEMENT (continued)

B05-QM

for the period from 8 January 2024 (the established date) to 31 December 2024

Code	ITEMS	Notes	For the period from 8 January 2024 (the established date) to 31 December 2024 VND
55	V. Cash and cash equivalents at the end of the period	5	23,288,957,148
56	Cash in bank at the end of the period:		23,288,957,148
57	- Cash at bank for the Fund's operations		14,994,147,148
	- Deposits with term no more than three (3) months		8,000,000,000
58	- Deposit of investors for fund unit subscription		294,810,000
60	VI. Net increase in cash and cash equivalents during the period		23,288,957,148

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 Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS

B06-QM

as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

1. THE FUND'S OPERATIONAL CHARACTERISTICS

1.1 *The Fund's information*

The Fund

Manulife Dynamic Investment Fund ("the Fund") was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 362/GCN-UBCK issued by the State Securities Commission ("SSC") on 10 October 2023 and License No. 01/GCN-UBCK issued by the SSC on 8 January 2024. 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 April 2023 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 10,805,787.28 fund units amounting to VND108,057,872,800 and accounting for 216.12% 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 VND138,074,509,900 as at 31 December 2024.

Investment objectives

The objective of the Fund is to provide investors with opportunities to get exposed to a diversified portfolio with long-term capital appreciation and limited down-side risk through a proactive and dynamic strategic allocation of equities and fixed income securities (including, but without limitation, term deposits and valuable papers meet the requirements of credit quality and the provisions of law). 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 Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

B06-QM

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, subsidiary; 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;
- 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;

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

1.2 The Fund's main operational characteristics (continued)

- 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;

- a) The fluctuation of the market prices of assets in the Fund's investment portfolio;
- b) Making payments of the Fund in accordance with the law, including the execution of trading orders of investors;
- c) Splitting, merging, consolidation and acquisition activities of issuers;
- d) 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
- e) The Fund is under dissolution process.

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

B06-QM

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

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

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, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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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 first fiscal year starts on 8 January 2024 (the established date) and ends on 31 December 2024. The Fund's next fiscal years starts on 1 January and ends on 31 December.

2.4 *Comparative information*

There is no comparative data as this is the Fund's first financial report since its establishment.

2.5 *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 with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds as per Circular 198 in preparing the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Accounting estimates*

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

4.2 *Cash and cash equivalents*

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

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 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:

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

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Cash balance on the date prior to the valuation date.
2.	Assets denominated in foreign currency	The balances are converted to VND equivalent at the exchange rate of Credit Institution permitted to perform foreign currency transactions on the date prior to the valuation date.
3.	Term deposit	Principal balances plus accrued interest receivables as at the date prior to the valuation date.
4.	Treasury bills, negotiable certificates of deposit, bonds (unlisted and remaining maturity term no more than three (3) months from the purchase date) and other money market instruments	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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Bonds		
6.	Listed bonds and 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"> - 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; - 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.
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"> - Average price on the latest day before the valuation date provided by two (02) securities companies plus accumulated interest (if the price does not include accrued interest); - The price is based on the quotation of one (01) securities company plus accrued interest (if the price does not include accrued interest); - The clean price of the most recent transaction plus accrued interest up to the day before the valuation date.
Shares		
8.	Listed shares on Stock Exchange	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date; - In case there is no transaction for more than 15 days till the valuation date, the price will be determined based on the decision of Board of Representatives based on relevant influencing factors considered from market members.
9.	Shares of public companies registered for trading on the UpCom system	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date; - In case there is no transaction for more than 15 days till the valuation date, the price will be determined based on the decision of Board of Representatives based on relevant influencing factors considered from market members.

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

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Shares (continued)		
10.	Shares suspended for trading, or delisted or cancelled 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.
12.	Other shares, capital contribution	Market price is the average price of successfully executed transactions at the nearest trading day before the valuation date provided by at least three (03) quotation organizations. In case there are not enough quotations from at least three (03) quotation organizations, it is one of the prices in the order of priority as follows: <ul style="list-style-type: none"> - Average price from two (02) quotation organizations; - Price of the latest reporting period but not exceeding three (03) months up to the valuation date; - Purchase price.
13.	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.
Derivative securities		
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.

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

4.3 Investments (continued)

4.3.5 Principles of valuation (continued)

No.	Type of asset	Principles for valuation of transactions on the market
Other assets		
16.	Real estate	The price is assessed by the valuation enterprise at the latest time.
17.	Other permitted investment assets	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. In case there is no market quotation, the price is determined according to the theoretical model approved by the Board of Representatives.

Derecognition

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

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

Rights issued

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

4.4 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated losses arising from undue debts of corporate debtors who are going 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:

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

4.5 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 Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 period and the transfer of distributed profit to "Retained earnings" at the period-end.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 = 1.75% * Net asset value is determined on the valuation date * The actual number of days in the valuation period / 365 (366).*

The fund management fee payable to the Fund Management Company is waived for the first year of the Fund's establishment (12 months from the date of the fund's establishment).

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.

Custodian fee (excluding transaction fee) and supervising fee are waived for the first 6 months from the date of the Fund's establishment or until the Fund reaches VND 200,000,000,000 in net asset value at the end of the month (whichever condition comes first).

Supervising and custodian fee are determined as follows:

*Custodian fee = 0.045% – 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 = 0.0187% - 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%

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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 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 Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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, loan and receivables, listed and unlisted financial instruments.

Financial liabilities

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

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

Subsequent re-measurement

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

Offsetting of financial instruments

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

5. CASH AND CASH EQUIVALENTS

31 December 2024
VND

Cash at bank for the Fund's operations	14,994,147,148
Deposits of investors for fund unit subscription	294,810,000
Cash equivalents (*)	8,000,000,000
	23,288,957,148

(*) Include deposit which have original terms of less than three (3) months and interest rates of 4.75% per annum.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

6. INVESTMENTS

VND

	At cost	Market value or fair value	Revaluation difference			Revaluation
			Increase	Decrease	Net increase	
	[1]	[2]	[3]	[4]	[5] = [3] - [4]	[6] = [1] + [3] - [4]
31 December 2024						
Shares	69,680,164,878	74,338,778,000	5,747,059,808	1,088,446,686	4,658,613,122	74,338,778,000
Deposits with original terms of more than three (3) months (*)	51,589,174,308	51,589,174,308	-	-	-	51,589,174,308
- Orient Commercial Joint Stock Bank	21,039,342,466	21,039,342,466	-	-	-	21,039,342,466
- Vietnam Prosperity Joint Stock Commercial Bank	20,549,831,842	20,549,831,842	-	-	-	20,549,831,842
- Vietnam Maritime Commercial Joint Stock Bank	5,000,000,000	5,000,000,000	-	-	-	5,000,000,000
- Vietnam Technological and Commercial Joint Stock Bank	5,000,000,000	5,000,000,000	-	-	-	5,000,000,000
Certificates of deposit with original terms of more than three (3) months (**)	3,484,801,069	3,484,801,083	14	-	14	3,484,801,083
	124,754,140,255	129,412,753,391	5,747,059,822	1,088,446,686	4,658,613,136	129,412,753,391
Net impact from revaluation difference of investments to the income statement					4,658,613,136	

(*) Include deposits which have original terms of more than three (3) months up to twelve (12) months and interest rates from 4.75% per annum to 6.1% per annum.

(**) Include certificates of deposit which have original terms of more than three (3) months and interest rates of 6.00% per annum.

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. RECEIVABLES

	31 December 2024 VND
Interest receivable from deposits	616,439,052
Interest receivable from certificates of deposit	22,142,466
Dividend receivable	20,000,000
	658,581,518

8. ACCRUED EXPENSES

	31 December 2024 VND
Meeting expenses	95,936,324
Remuneration of the Board of Representatives	60,000,000
Audit fee	35,640,000
	191,576,324

9. FUND'S SERVICES FEE PAYABLE

	31 December 2024 VND
Custodian fee	22,145,902
Supervising fee	5,590,163
	27,736,065

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

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10. STATEMENT OF CHANGES IN OWNERS' CONTRIBUTED EQUITY

	Capital increase from subscription					Capital decrease from redemption					Number of outstanding fund units	Total outstanding capital (VND)	NAV/ fund unit (VND)
	Quantity (fund units)	Average NAV (VND)	Face value (VND)	Capital premium (VND)	Total (VND)	Quantity (fund units)	Average NAV (VND)	Face value (VND)	Capital premium (VND)	Total (VND)			
As at 08/01/2024	10,805,787.28	10,000	108,057,872,800	-	108,057,872,800	-	-	-	-	-	10,805,787.28	108,057,872,800	10,000
Movement during the period	5,079,592.91	10,683	50,795,929,100	3,469,264,964	54,265,194,064	(2,077,929.20)	10,454	(20,779,292,000)	(943,746,816)	(21,723,038,816)	3,001,663.71	32,542,155,248	1,051
As at 31/12/2024	15,885,380.19	10,218	158,853,801,900	3,469,264,964	162,323,066,864	(2,077,929.20)	10,454	(20,779,292,000)	(943,746,816)	(21,723,038,816)	13,807,450.99	140,600,028,048	11,051

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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11. ACCUMULATED GAIN

	31 December 2024 VND
Realized gain	7,333,278,421
Unrealized gain	4,658,613,136
	11,991,891,557

12. DIVIDEND AND INTEREST INCOME

	For the period from 8 January 2024 (the established date) to 31 December 2024 VND
Dividend income	1,320,050,000
- Dividend received in the period	1,300,050,000
- Dividend accrued	20,000,000
Interest income	1,883,813,625
- Interest received in the period	1,245,232,107
- Interest accrued	638,581,518

13. GAIN FROM SECURITIES TRADING AND MATURITY

	For the period from 8 January 2024 (the established date) to 31 December 2024		
	Total value of investments sold/matured (including brokerage fee) VND	Weighted average cost at the end of transaction date VND	Gain from selling/proceed from matured investment VND
Shares	88,625,691,250	83,614,960,122	5,010,731,128
Certificates of deposit	15,800,000,000	15,765,466,640	34,533,360
	104,425,691,250	99,380,426,762	5,045,264,488

14. TRANSACTION EXPENSES ON SECURITIES TRADING

	For the period from 8 January 2024 (the established date) to 31 December 2024 VND
Transaction costs on buying investments	229,512,970
Transaction costs on selling investments	132,938,561
	362,451,531

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

15. NET ASSET VALUE

Net asset value for the period from 8 January 2024 (the established date) to 31 December 2024:

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
First period of January	108,048,030,654	10,805,787.28	9,999	
Second period of January	108,861,113,398	10,872,797.27	10,012	13
Third period of January	108,836,290,990	10,881,510.52	10,002	(10)
Fourth period of January	109,377,229,820	10,923,211.58	10,013	11
Last period of January	100,715,203,531	10,087,402.52	9,984	(29)
First period of February	101,365,359,469	10,087,402.52	10,049	65
Second period of February	102,549,896,447	10,104,723.53	10,149	100
Third period of February	103,050,682,969	10,111,224.84	10,192	43
Fourth period of February	104,575,344,107	10,204,679.51	10,248	56
Fifth period of February	105,216,439,588	10,254,734.05	10,260	12
Sixth period of February	106,643,377,579	10,280,440.85	10,373	113
Last period of February	107,454,521,277	10,302,219.88	10,430	57
First period of March	109,393,886,238	10,397,122.51	10,522	92
Second period of March	110,615,637,972	10,540,688.89	10,494	(28)
Third period of March	110,661,014,500	10,692,236.38	10,350	(144)
Fourth period of March	113,916,395,787	10,842,962.92	10,506	156
Fifth period of March	113,661,504,626	10,995,277.84	10,337	(169)
Sixth period of March	116,790,352,488	11,039,736.75	10,579	242
Seventh period of March	120,034,335,998	11,299,676.20	10,623	44
Eighth period of March	122,004,204,371	11,406,859.45	10,696	73
Last period of March	122,148,888,362	11,460,826.48	10,658	(38)
First period of April	122,579,121,280	11,460,826.48	10,695	37
Second period of April	119,802,597,555	11,385,102.65	10,523	(172)
Third period of April	120,041,184,908	11,430,317.36	10,502	(21)
Fourth period of April	120,951,324,776	11,549,852.80	10,472	(30)
Fifth period of April	118,831,724,768	11,574,956.70	10,266	(206)
Sixth period of April	118,082,504,774	11,628,434.41	10,155	(111)
Seventh period of April	117,230,407,865	11,635,551.75	10,075	(80)

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

15. NET ASSET VALUE (continued)

Net asset value for the period from 8 January 2024 (the established date) to 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Eighth period of April	120,210,359,965	11,658,309.71	10,311	236
Last period of April	120,335,631,325	11,652,426.37	10,327	16
First period of May	121,019,799,775	11,652,426.37	10,386	59
Second period of May	123,371,584,716	11,657,950.82	10,583	197
Third period of May	123,450,658,917	11,652,378.11	10,594	11
Fourth period of May	122,762,316,289	11,603,328.01	10,580	(14)
Fifth period of May	125,206,313,235	11,639,242.65	10,757	177
Sixth period of May	125,726,590,481	11,656,181.97	10,786	29
Seventh period of May	126,527,124,262	11,669,635.04	10,842	56
Eighth period of May	126,070,775,379	11,673,888.16	10,799	(43)
Ninth period of May	125,560,505,880	11,732,552.18	10,702	(97)
Last period of May	125,724,192,676	11,749,196.47	10,701	(1)
First period of June	127,242,885,532	11,749,196.47	10,830	129
Second period of June	125,893,552,760	11,654,217.58	10,802	(28)
Third period of June	126,832,745,175	11,661,823.96	10,876	74
Fourth period of June	129,706,592,719	11,793,738.25	10,998	122
Fifth period of June	128,395,159,104	11,826,444.61	10,857	(141)
Sixth period of June	128,912,077,055	11,822,147.76	10,904	47
Seventh period of June	127,352,467,631	11,837,666.65	10,758	(146)
Eighth period of June	127,055,855,223	11,794,490.52	10,772	14
Last period of June	126,473,346,274	11,820,447.40	10,700	(72)
First period of July	127,688,044,244	11,820,447.40	10,802	102
Second period of July	128,499,606,817	11,827,039.84	10,865	63
Third period of July	130,348,168,021	11,885,324.77	10,967	102
Fourth period of July	128,969,799,883	11,854,314.26	10,880	(87)
Fifth period of July	128,624,295,432	11,831,668.95	10,871	(9)
Sixth period of July	128,711,000,134	11,856,234.74	10,856	(15)
Seventh period of July	126,642,757,445	11,899,721.45	10,642	(214)

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

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as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

15. NET ASSET VALUE (continued)

Net asset value for the period from 8 January 2024 (the established date) to 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Eighth period of July	126,817,870,543	11,949,198.17	10,613	(29)
Ninth period of July	127,995,596,499	11,947,446.59	10,713	100
Last period of July	128,440,274,900	11,975,326.47	10,725	12
First period of August	126,310,929,989	11,975,326.47	10,548	(177)
Second period of August	125,389,239,829	11,983,589.57	10,463	(85)
Third period of August	125,143,390,127	12,013,473.04	10,417	(46)
Fourth period of August	127,461,912,544	12,009,088.32	10,614	197
Fifth period of August	127,033,105,547	12,028,819.52	10,561	(53)
Sixth period of August	130,035,591,987	11,997,511.96	10,839	278
Seventh period of August	130,535,852,061	11,977,944.42	10,898	59
Eighth period of August	130,085,398,532	11,975,754.02	10,862	(36)
Ninth period of August	130,412,632,138	11,979,857.27	10,886	24
Last period of August	130,782,921,554	11,984,161.46	10,913	27
First period of September	130,796,214,972	11,984,161.46	10,914	1
Second period of September	129,157,288,228	11,984,584.62	10,777	(137)
Third period of September	138,297,111,787	12,874,306.74	10,742	(35)
Fourth period of September	138,758,596,533	12,879,713.15	10,773	31
Fifth period of September	139,306,330,012	12,892,121.66	10,806	33
Sixth period of September	140,751,814,023	12,921,032.38	10,893	87
Seventh period of September	141,821,836,774	12,927,734.03	10,970	77
Eighth period of September	145,218,227,492	13,153,642.39	11,040	70
Last period of September	145,022,506,576	13,149,978.26	11,028	(12)
First period of October	145,127,794,360	13,149,978.26	11,036	8
Second period of October	144,303,682,894	13,163,731.14	10,962	(74)
Third period of October	144,041,092,321	13,172,007.55	10,935	(27)
Fourth period of October	145,394,683,979	13,181,616.19	11,030	95
Fifth period of October	145,024,598,541	13,190,333.54	10,995	(35)
Sixth period of October	147,661,690,947	13,392,078.02	11,026	31

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period from 8 January 2024 (the established date) to 31 December 2024

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15. NET ASSET VALUE (continued)

Net asset value for the period from 8 January 2024 (the established date) to 31 December 2024 (continued):

<i>Period of NAV</i>	<i>NAV VND</i>	<i>Number of fund units</i>	<i>NAV per fund unit VND</i>	<i>Increase/(decrease) of NAV per fund unit VND</i>
Seventh period of October	146,648,067,603	13,437,374.95	10,913	(113)
Eighth period of October	146,122,351,585	13,443,155.22	10,870	(43)
Ninth period of October	146,545,081,617	13,416,833.49	10,922	52
Last period of October	146,824,182,218	13,433,492.00	10,930	8
First period of November	145,982,477,886	13,483,260.76	10,827	(103)
Second period of November	147,295,097,786	13,501,471.00	10,910	83
Third period of November	146,734,712,107	13,525,146.73	10,849	(61)
Fourth period of November	146,071,829,871	13,554,605.67	10,777	(72)
Fifth period of November	143,775,660,358	13,556,773.18	10,605	(172)
Sixth period of November	145,944,603,648	13,564,780.58	10,759	154
Seventh period of November	146,793,007,278	13,574,601.98	10,814	55
Eighth period of November	147,149,298,547	13,590,937.86	10,827	13
Last period of November	148,178,027,254	13,607,402.92	10,890	63
First period of December	148,088,208,720	13,607,402.92	10,883	(7)
Second period of December	149,897,558,489	13,609,406.22	11,014	131
Third period of December	149,015,320,777	13,510,686.04	11,029	15
Fourth period of December	148,022,308,923	13,445,840.67	11,009	(20)
Fifth period of December	149,327,592,789	13,592,503.98	10,986	(23)
Sixth period of December	149,588,617,074	13,651,722.74	10,957	(29)
Seventh period of December	150,936,238,065	13,745,185.86	10,981	24
Eighth period of December	152,752,575,996	13,798,548.73	11,070	89
Last period of December	152,591,919,605	13,807,450.99	11,051	(19)
Average NAV for the period	129,416,657,607			
Maximum NAV per fund unit variance in the period				278
Minimum NAV per fund unit variance in the period				1

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

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16. OFF BALANCE SHEET ITEMS

Number of outstanding fund units

	<i>31 December 2024</i>
Less than or equal to one year	13,807,450.99

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

*For the period from 8 January 2024
(the established date)
to 31 December 2024*

Expense ratio	0.72%
Turnover ratio	102.60%

17.1 *Expense ratio*

Expense ratio is the performance ratio of operating expense of the Fund per one unit of net asset value. The expense ratio of the Fund is determined by the following formula:

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

During the period in which the Fund is established and operates for less than one year, the expense ratio is determined by the following formula:

$$\text{Expense ratio (\%)} = \frac{\text{Total operating expenses} * 365 * 100\%}{\text{Average net asset value (NAV) in the period} * \text{Actual number of operated days of the Fund (From the established date)}}$$

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 period (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.

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
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17. FINANCIAL RATIOS TO MEASURE THE OPERATING EFFECTIVENESS OF THE FUND (continued)

17.2 Turnover ratio

Turnover ratio of investment portfolio is the number of trading cycles of investment assets of the Fund in one (1) period. The turnover of the Fund is determined by the following formula:

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

During the period in which the Fund is established and operates for less than one year, the turnover ratio is determined by the following formula:

$$\text{Turnover ratio (\%)} = \frac{(\text{Total purchase value in the period} + \text{Total sales value in the period}) * 365 * 100\%}{2 * \text{Average net asset value (NAV) in the period} * \text{Actual number of operated days of the Fund (From the established date)}}$$

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.

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.1 *Market risk* (continued)

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.

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.

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
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to 31 December 2024

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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:

	<i>Carrying amount VND</i>	<i>Fair value VND</i>
Financial assets		
Held for trading	74,338,778,000	74,338,778,000
- Shares	74,338,778,000	74,338,778,000
Bank deposits and receivables	79,021,514,057	79,021,514,057
- Cash at banks	15,288,957,148	15,288,957,148
- Deposits with original terms more than 3 months	51,589,174,308	51,589,174,308
- Deposits with original terms no more than 3 months	8,000,000,000	8,000,000,000
- Certificates of deposit with original terms of more than three (3) months	3,484,801,083	3,484,801,083
- Receivables	658,581,518	658,581,518
	153,360,292,057	153,360,292,057
Financial liabilities		
Accrued expenses	191,576,324	191,576,324
Payables to distributors	41,720,577	41,720,577
Payables of fund's services fee	27,736,065	27,736,065
	261,032,966	261,032,966

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 and payables to distributors, accrued expenses 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, term deposits and certificate of deposits are revalued using the valuation method stated in Note 4.3.

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

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20. RELATED PARTIES AND OTHER KEY CONTRACTS

20.1 Related parties

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.

For the period
from 8 January 2024
(the established date)
to 31 December 2024
VND

Remunerations of the Board of Representatives	<u>120,000,000</u>
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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).

However, fund administration service fee and transfer agency service fee are paid by the Fund Management Company in the first year of the Fund's establishment (12 months from the date of establishment).

Significant transactions during the period with the Supervising Bank:

For the period
from 8 January 2024
(the established date)
to 31 December 2024
VND

Custodian fee	164,981,604
Supervising fee	31,737,700

Balances with the Supervising Bank as at 31 December 2024:

31 December 2024
VND

Demand deposit	15,288,957,148
Custodian fee payable	22,145,902
Supervising fee payable	5,590,163

Manulife Dynamic Investment Fund

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period from 8 January 2024 (the established date)
to 31 December 2024

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21. OTHER PERFORMANCE INDICATORS

INDICATORS	For the period from 8 January 2024 (the established date) to 31 December 2024
Investment performance	
Management fee paid to the Fund Management Company/Average NAV during the period (%) (*)	n/a
Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%) (*)	0.15%
Fund administration fee, transfer agency fee and other expenses paid to service providers/Average NAV during the period (%) (*)	n/a
Audit fee/Average NAV during the period (%)	0.09%
Legal advisory fee, quotation fee and other fees, remuneration paid to the Fund's Board of Representatives/Average NAV during the period (%)	0.09%
Others	
Percentage of fund units held by the Fund Management Company and related parties at the end of the period (%)	53.41%
Proportion of fund units held by 10 largest unit holders at the end of the period (%)	67.49%
Percentage of fund units held by foreign unit holders at the end of the period (%)	50.70%
NAV/fund unit at the end of the period (VND)	11,051
Number of fund unit holders at the end of the period	1,868

(*) Fund management fee is waived for the first year of the Fund's establishment (12 months from the date of establishment). Custodian fee (excluding transaction fee) and supervising fee are waived for the first 6 months from the date of the Fund's establishment or until the Fund reaches VND 200,000,000,000 in net asset value at the end of the month (whichever condition comes first).

Fund administration service fee and transfer agency service fee are paid by the Fund Management Company in the first year of the Fund's establishment (12 months from the date of establishment).

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 Dynamic Investment Fund

REPORT OF THE FUND MANAGEMENT COMPANY

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

1. Objectives:

The investment objective of the Manulife Dynamic Investment Fund is to provide income generation with the potential long-term capital growth by maintaining a diversified allocation to equities, bonds and other fixed income assets (including, but without limitation, term deposits and valuable papers meet the requirements of credit quality and the provisions of law).

2. Operation effectiveness:

At the end of the reporting period, the net assets value (NAV) of the Fund increased 41.21% compared to 8 January 2024 (the established date).

3. Policies and investment strategies:

MDI'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 have a proactive and dynamic strategic allocation in response to macro and market changes.

- ▶ Equities: invested in stocks of leading companies with good growth potential.
- ▶ Bonds: most are invested in low-risk bonds such as Government bonds, Government guarantee bonds and local government bonds. However, depending on market conditions and the size of the Fund, a portion will be invested in corporate bonds with good expected returns compared to the incremental risk.

4. Classification:

The Fund was established as an open-ended securities investment fund in Vietnam in accordance with Initial Public Offering Certificate No. 362/GCN-UBCK issued by the State Securities Commission ("SSC") on 10 October 2023 and License No. 01/GCN-UBCK issued by the SSC on 8 January 2024.

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 8 January 2024.

8. Operation scale at the reporting date

As at 31 December 2024, the Fund's number of outstanding fund units was 13,807,450.99 amounting to VND138,074,509,900 in face value.

9. Reference index:

Reference index is not applicable to the Fund.

Manulife Dynamic Investment Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION OF MANULIFE DYNAMIC INVESTMENT 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:

- 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.
- Distribution source must be from the Fund's realized profit.
- 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. The Investors have the right to choose their profit distribution (if any) by: (1) Cash and/or (2) 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 VND 869.

II. PERFORMANCE INFORMATION

1. Assets portfolio

<i>Asset portfolio</i>	<i>31 December 2024 (%)</i>
Shares	48.47
Term deposits	33.64
Certificates of deposit	2.27
Cash and cash equivalents	15.19
Other assets	0.43
Total	100.00

Manulife Dynamic Investment Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE INFORMATION (continued)

2. Key performance indicators

Indicators	31 December 2024
2.1. The Fund's NAV	152,591,919,605
2.2. The number of outstanding fund units	13,807,450.99
2.3. NAV per fund unit	11,051
2.4. Maximum NAV per fund unit in the period	11,070
2.5. Minimum NAV per fund unit in the period	9,984
2.6. Closing price per fund unit at the end of the period	n/a (a)
2.7. Maximum closing price per fund unit during the period	n/a (a)
2.8. Minimum closing price per fund unit at the end of the period	n/a (a)
2.9. Growth rate (%) / fund unit	n/a (a)
2.9.1. Capital growth rate (%) / fund unit (price movement)	10.51
2.9.2. Profit growth rate (%) / fund unit (realized profit)	n/a (c)
2.10. Gross distribution per fund unit	n/a (b)
2.11. Net distribution per fund unit	n/a (b)
2.12. Ex - right date	n/a (b)
2.13. Operating expenses ratio (%)	0.72
2.14. Portfolio turnover ratio (%)	102.60

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

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

(c) The Fund was licensed to operate from 8 January 2024, and there is insufficient data to calculate this ratio.

3. Growth rate over periods:

Period	Total increase in NAV/fund unit (%)	Annual growth rate of NAV/fund unit (%)
- From establishment	10.51	10.73

4. Annual growth rate:

Period	31 December 2024
Growth rate (%) / fund unit	n/a (a)

(a) The Fund was licensed to operate from 8 January 2024, and there is insufficient data to calculate this ratio.

Manulife Dynamic Investment Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET ASSESSMENT DURING THE PERIOD

1. Equity market

By the end of 2024, Vietnam's stock market recorded positive developments as the VN-Index continued its upward trend from late 2023, with the VN-Index reaching 1,270 points, up 12.3% compared to the end of 2023. Although global stock markets faced many 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. Regarding resilience to external factors, despite being affected by global interest rate fluctuations, the Vietnamese market still 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 Dynamic Investment Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF KEY PERFORMANCE INDICATORS

1. Details of key performance indicators

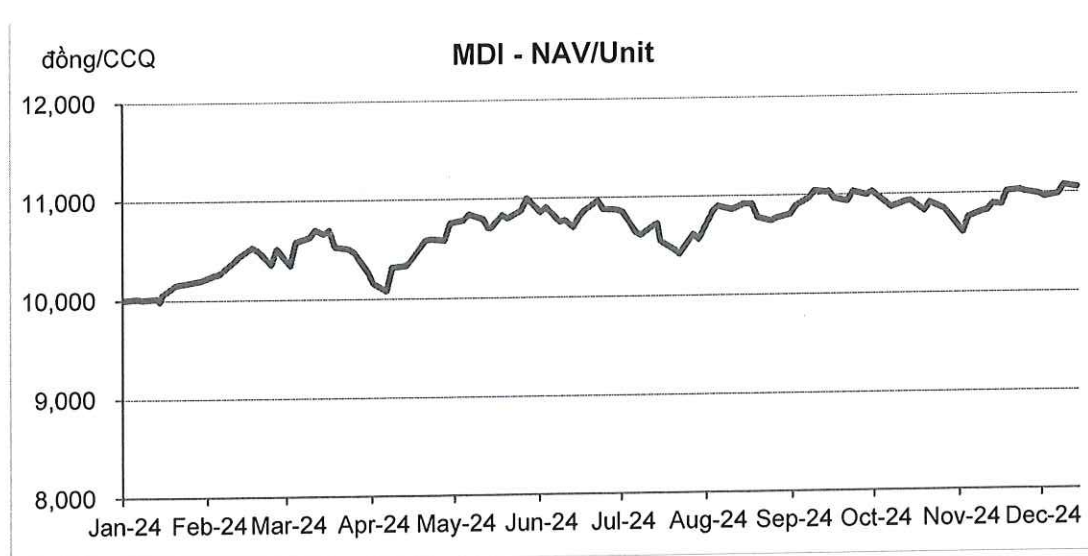
Indicators	For the period from 8 January 2024 (the established date) to 31 December 2024 (%)
Profit growth/fund unit	n/a (c)
Capital growth/fund unit	10.51
Total growth value/fund unit	n/a (b)
Annual growth rate (%)/fund unit	10.73
Total structured portfolio growth value	n/a (a)
Market value change per fund unit	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.

(c) The Fund was licensed to operate from 8 January 2024, and there is insufficient data to calculate this ratio.

- Monthly growth chart of the Fund:



- Change in NAV:

Indicators	31 December 2024	8 January 2024	Changing rate (%)
Net asset value (NAV) of the Fund	152,591,919,605	108,057,872,800	41.21
Net asset value (NAV) per fund unit	11,051	10,000	10.51

Manulife Dynamic Investment 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 period from 8 January 2024 (the established date) to 31 December 2024
The Fund's net asset value ("NAV"), beginning balance	-
Changes in NAV during the period	11,991,891,557
<i>In which:</i>	
- <i>Changes in NAV arising from market fluctuations and the Fund's investment activities during the period</i>	11,991,891,557
Changes in NAV due to subscription and redemption of fund units	140,600,028,048
<i>In which:</i>	
- <i>Proceeds from initial public offering of fund units</i>	108,057,872,800
- <i>Proceeds from subscription of fund units</i>	54,265,194,064
- <i>Payment for redemption of fund units</i>	(21,723,038,816)
The Fund's NAV, ending balance	152,591,919,605
The number of fund unit, beginning balance	-
<i>The number of initial public offering fund units</i>	10,805,787.28
<i>The number of fund units subscribed</i>	5,079,592.91
<i>The number of fund units redeemed</i>	(2,077,929.20)
The number of fund unit, ending balance	13,807,450.99
NAV per fund unit, beginning balance	-
NAV per fund unit, ending balance	11,051

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

Number of fund units (units)	Number of investors	Number of fund units held	Holding rate
Under 5,000	1,672	917,332.39	6.64%
From 5,000 under 10,000	80	577,061.15	4.18%
From 10,000 under 50,000	91	1,944,304.19	14.08%
From 50,000 to 500,000	23	2,769,296.50	20.06%
Over 500,000	2	7,599,456.76	55.04%
Total	1,868	13,807,450.99	100.00%

3. Implicit expenses and discounting

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

Manulife Dynamic Investment 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 Dynamic Investment 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 - 31/03/2024: Head of Hanoi branch, Manulife (Vietnam) Limited;
- 2006 - 31/03/2024: Chairwoman, Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife Dynamic Investment 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 - May 2015: Director, Head of Equities, Manulife Investment Fund Management (Vietnam) Company Limited;
- May 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 Dynamic Investment Fund

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

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

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

Expertise

- Bachelor of Foreign Trade Economics, Foreign Trade University;
- Master of International Finance & Economics, University of Queensland, Australia;
- Chartered Financial Analyst (CFA);
- Fund Management Certificate (State Securities Committee).

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 Investment Analyst;
 - 4/2013 - 10/2020: Investment Manager/Investment Senior Manager;
 - 11/2020 - 11/2023: Head of Equities.
- 2/2024 - 11/2024: Head of Equities, Manulife Investment Fund Management (Vietnam) Company Limited.
- 11/2024 - now: Director, Securities Investment Fund Management, Manulife Investment Fund Management (Vietnam) Company Limited.

Mr. Nguyen Duc Tuan - Deputy Fund Manager (Equity) (has dismissed from February 1, 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 Dynamic Investment 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 Dynamic Investment 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;
- 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 Cương
General Director

Ho Chi Minh City, Vietnam

18 March 2025

Manulife Dynamic Investment Fund

REPORT OF THE SUPERVISORY BANK

HSBC Bank (Vietnam) Ltd, appointed as the Supervising Bank of Manulife Dynamic Investment Fund ("MDI" or "the Fund") for period from 08th January 2024 to 31st December 2024, acknowledge that during period, MDI has been operated and managed with the following details:

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

Representatives of the Supervisory Bank



Ms. Vo Hong Nhung
Supervisory Bank Manager

Ms. Nguyen Phuong Thao
Supervisory Bank Manager

Ho Chi Minh City, Vietnam

18 March 2025