

USD Tiger Growth Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Fund Information

Inception Date May 2021	Fund Size USD 450.18 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.545	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (April 30, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.20%	8.13%	14.26%	-10.21%	n.a.	-45.50%
Annualized	n.a.	n.a.	14.26%	-3.53%	n.a.	-14.17%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

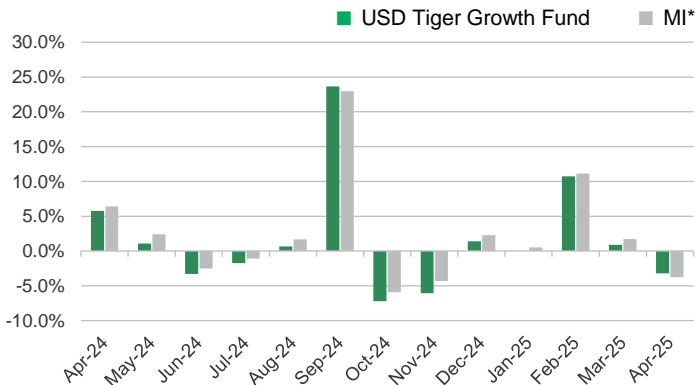
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd	9.61%
Alibaba Group Holding Limited	9.48%
Xiaomi Corporation	5.84%
China Construction Bank Corporation	5.14%
AIA Group Limited	3.92%

Monthly Performance



*Market Indicator = MSCI Zhong Hua Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Portfolio Breakdown

Asset Allocation (at Market Value)



MANULIFE DRAGON GRW EQ FDR
FD-NO FEE SHS 100.00%

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Market Review

Chinese equities posted losses in April. After the market correction in early April on the back of America's larger-than-expected reciprocal tariff announcement and retaliation by Mainland China, part of the losses has been reversed subsequently amid the possibility of a potential US-China trade negotiations. During the April politburo meeting, government authorities vowed to prepare emergency plans against external shocks and set up new monetary tools to boost tech, consumption, and trade, as well as build a new model of real estate development. In the meantime, President Xi reiterated the priority to boost growth by revitalizing consumption, expanding domestic demand, and enhancing investment efficiency. He has also visited Vietnam, Malaysia and Cambodia during the month to enhance bilateral relationship. On the economic front, the GDP (gross domestic product) growth reached 5.4% year-on-year (YoY) for Q1 2025. Also, Caixin manufacturing/ services Purchasing Managers' Index (PMI), retail sales, industrial production and exports growth beat expectations for March 2025.

For China A-shares, utilities performed well, thanks to its defensive nature amid market volatility. Consumer staples also remained resilient on the back of its domestic-oriented demand and market expectations over policy support in boosting domestic consumption. Sectors with higher overseas/ exports exposure, including tech and industrials, lagged on tariff-related concerns.

Elsewhere, Hong Kong equities pulled back with Chinese equities on tariff announcement. On the economic front, Q1 2025 GDP growth reached +2.0% and exports reached +18.5% YoY which came in better than expected.

Outlook

We think Mainland China may roll out more fiscal and monetary stimulus. During the Two Sessions in March, it was highlighted that "the central budget has preserved sufficient policy tools and spaces to counteract domestic and external uncertainties." Mainland China sets its GDP growth target at around 5%, consumer price index (CPI) growth target at ~2% and budget deficit ratio at around 4% of the GDP, which are in line with our view. During the April politburo meeting, it has further reiterated plans to accelerate debt issuance, loosen monetary policy and support labor amid trade tension. In addition, Mainland China has already announced support for export and sportswear sectors and may roll out more consumption-related policies in upcoming quarters.

In the medium to long term, as we anticipate more innovation in the humanoid robot industry and faster development in autonomous driving, we continue to favor TMT and platform companies (with acceleration on AI adoption), advanced manufacturing companies, edge AI beneficiaries (e.g., AI smartphones and AI PCs), and the robotic supply chain.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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