

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 732.89 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.672	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (April 30, 2026)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	7.18%	2.91%	23.30%	25.14%	n.a.	-32.80%
Annualized	n.a.	n.a.	23.30%	7.76%	n.a.	-7.68%

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.

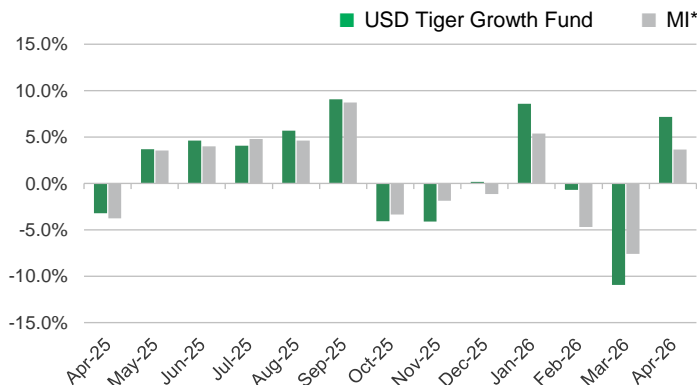
Monthly Net Asset Value per Unit



Top Five Holdings

Alibaba Group Holding Limited	8.78%
Tencent Holdings Ltd	8.75%
China Construction Bank Corporation	5.02%
AIA Group Limited	4.80%
Kingboard Laminates Holdings Limited	3.54%

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

China equities rebounded during the month, supported by easing geopolitical concerns and renewed global enthusiasm around the artificial intelligence (AI) supply chain. On the policy front, Chinese policymakers reiterated a "stability-first" stance at the April Politburo meeting, emphasizing continuity in macro support measures rather than aggressive easing. Policy priorities remain centered on stabilizing growth, safeguarding employment, and supporting key drivers such as manufacturing upgrades, technology self-sufficiency, and property market stabilization. On the economic front, Q1 2026 gross domestic product (GDP) growth came in at 5% year-on-year (YoY), beating expectations.

For China A-shares, cyclical and growth sectors advanced. Information technology (IT) led gains on renewed AI infrastructure optimism, benefiting semiconductors, tech hardware, and related supply chains amid strong earnings growth. Materials also performed well, supported by firmer commodity pricing and improving supply-demand dynamics. Real estate rebounded on better transaction data. In contrast, defensive sectors such as consumer staples and utilities declined.

Hong Kong equities posted moderate gains for the month, though performance diverged by sectors. Real estate and financials led performance on expectations of housing market normalization and improving capital market activities, while defensives declined amid sector rotation. Southbound flows remained supportive, reflecting sustained domestic investor participation. On the economic front, retail sales and tourism-related indicators continued to recover, underpinned by resilient visitor inflows and improving consumption trends.

Outlook

Going into Q2 2026, we maintain a positive view on Greater China equity markets due to the following reasons:

1) Stabilizing domestic economy:

Despite recent geopolitical developments in the Middle East and their implications for global oil supply, Chinese Mainland had been stockpiling through most of 2025 and could draw down on its strategic reserves. Chinese Mainland's ecosystem is also robust enough to mitigate oil price disruptions via pass-through and price-cap mechanisms. In terms of portfolio positioning, we have added material exposure that benefits from demand-supply imbalances.

2) Chinese Mainland's 15th 5-year plan:

Chinese Mainland's 15th 5-year plan lays out clear policy and strategic directions over the next five years, which should drive the next leg of growth. Chinese Mainland's power infrastructure sector is also expected to benefit from global demand for power infrastructure equipment.

3) Home-grown inventions:

There is no shortage of home-grown inventions and ideas ranging from humanoid robotics and autonomous driving to AI infrastructure. Year-to-date (YTD), many large language model, technology, and semiconductor companies are pursuing IPOs. We remain overweight in the information technology (IT) sector with significant opportunities across the AI supply chain, software, and hardware.

4) Moderating deflationary pressure:

Despite potential inflation concerns globally due to oil price disruptions, we believe Chinese Mainland is in a relatively better position with lower sensitivity to oil price increases versus regional markets. Chinese Mainland has also diversified its power generation mix to renewable energy over the last 10 to 15 years, which is very strategic.

5) Green shoots in the Hong Kong property market:

Elsewhere, the Hong Kong property sector shows signs of recovery with improving transaction volumes and price recovery. Despite more uncertainty on the US rate path, we favor companies with strong buyback ability and supportive dividend yields.

We believe there are various investment opportunities for Chinese Mainland in technology, industrials, energy, healthcare, and materials.

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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