

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 457.18 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.558	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (February 28, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	10.71%	10.71%	27.40%	-20.96%	n.a.	-44.20%
Annualized	n.a.	n.a.	27.40%	-7.54%	n.a.	-14.21%

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.

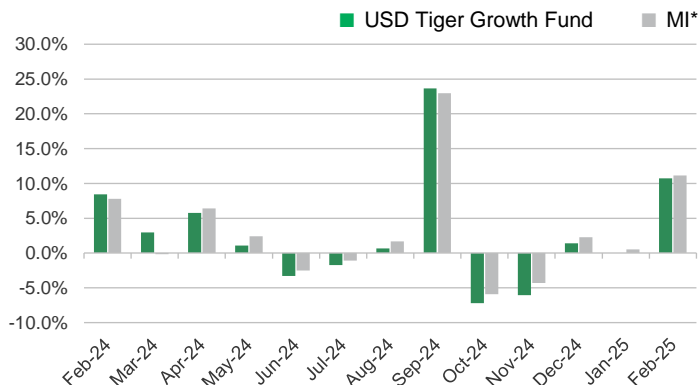
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.64%
Alibaba Group Holding Limited	9.59%
Xiaomi Corp.	5.24%
China Construction Bank Corporation	4.95%
Meituan	4.71%

Monthly Performance

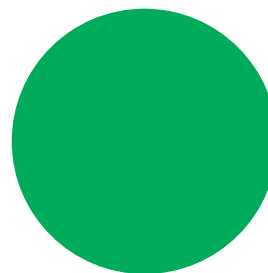


*Market Indicator = MSCI Zhong Hua Index

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 strong gains. Optimism over domestic technological advancements in artificial intelligence (AI) and humanoid robot fields, along with increased AI capex by large cap TMT (technology, media and telecom) firms continued to drive the tech sector. Additionally, President Xi met with leading technology/internet entrepreneurs for the first time since 2018. It was seen as a positive sign over a more constructive business environment for the private sector. President Xi also pledged to improve services in education, healthcare, culture and sports to stimulate consumption growth. These favorable factors outweighed geopolitical tension amid the US's imposition of a 10% additional tariff on Chinese imports.

For China A-shares, IT and communication services performed well, led by AI and humanoid robot-related supply chains. Real estate also benefitted from improving housing inventory and stabilizing new home prices in Tier-1 cities. On the other hand, energy, utilities and materials lagged and pulled back in commodity prices.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. At the FY2025-2026 Hong Kong budget, the government announced a relaxation of stamp duty rate for properties valued at HKD3-4 million, which should be positive for secondary market home sales. In addition, HKD1 billion is allocated to establish the Hong Kong AI Research and Development Institute, which aligns with the government's efforts in developing new quality productive forces.

Outlook

As we progress through 2025, Greater China equities have demonstrated a strong performance. China sets its GDP (gross domestic product) growth target at around 5%, its 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. On top of the breakthroughs in AI and humanoid robot development, we see positive catalysts that further support the Greater China equity markets.

These include:

- Supportive policies aimed at addressing the capital-raising needs of innovative high-end manufacturing and new-industry companies;
- A series of domestic growth measures announced during the March National People's Congress (NPC) meeting, covering areas in monetary and fiscal policies, domestic economy, property, technology, energy and agriculture, and healthcare;
- Improving mainland property market, as evidenced by improving new home prices in Tier-1 cities, home price recovery, increase in land sales, foreign investments participation, and progressive inventory clearing; and
- Potential additional recapitalization in the mainland banking sector.

As we anticipate more innovations in the humanoid robot industry and faster development in autonomous driving, we continue to favor TMT and platform companies (with AI adoption accelerations), advanced manufacturing companies with go-global strategies, 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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