

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 464.59 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.563	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (March 31, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.90%	11.71%	24.83%	-12.17%	n.a.	-43.70%
Annualized	n.a.	n.a.	24.83%	-4.23%	n.a.	-13.73%

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.

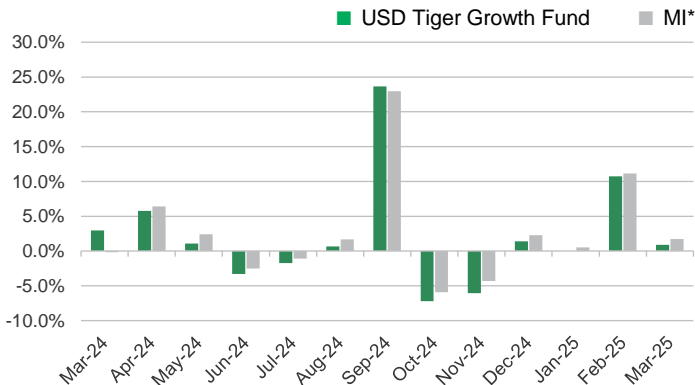
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.94%
Alibaba Group Holding Limited	9.81%
Xiaomi Corp.	5.47%
China Construction Bank Corporation	5.27%
Meituan	4.61%

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 gains. During the March National People's Congress (NPC) meeting, Mainland China laid out key economic targets across various areas, with domestic demand as the key economic driver in 2025. It includes setting the GDP (gross domestic product) growth target at "around 5%" and budget deficit ratio at "around 4% of the GDP", announcing RMB4.4 trillion of new special local government bonds and RMB500 billion of new special sovereign bonds for the liquidity of the supporting banking sector, guiding possibility in cutting the required reserve ratio (RRR) and interest rates when time is appropriate. Priorities are also set across key industries, including property, tech, healthcare, energy and agriculture. In addition, during the State Council conference, Mainland China further released 30 measures to support consumption by boosting income, stabilizing equity and property markets, providing incentives to increase birth rate, and enhancing support for trade-in programs. On the economic front, most macroeconomic data for February came in better than expected.

For China A-shares, materials sector has benefitted as Mainland China increased state funding for strategic minerals to defend against trade tension, as well as expand carbon trading among the steel, cement, and aluminum sectors. Consumer sectors rose on the back of favorable consumption stimulus. Information technology (IT) and communication services retreated on profit-taking after a strong year-to-date (YTD) rally backed by optimism over domestic technological advancement.

Elsewhere, Hong Kong equities posted mild gains, as materials performed notably. On the economic front, February exports strongly beat estimates at 15.4% year-on-year (YoY).

Outlook

We think Mainland China may roll out more fiscal and monetary stimulus. During the two sessions, it was highlighted that "the central budget has preserved sufficient policy tools and spaces to counteract domestic and external uncertainties." Mainland China sets the GDP growth target at around 5%, consumer price index (CPI) growth target at ~2%, and budget deficit ratio at around 4% of GDP, which are in line with our view. In addition, Mainland China may roll out more consumption-related policies in upcoming quarters. It has recently injected capital for four Chinese banks with RMB520 billion, which positively enables the banks to support further loan growth to assist corporates and small and medium-sized enterprises (SMEs).

In the medium to long term, we anticipate more innovations in the humanoid robot industry and faster development in autonomous driving. We continue to favor technology, media, and telecommunications (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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