

Important Notes:

1. Manulife Global Fund – Dragon Growth Fund (“Manulife Dragon Growth Fund” or the “Fund”) invests in a diversified portfolio of public companies listed in Hong Kong and/or having substantial business interest in Hong Kong and/or China, which may involve risks relating to equity market, geographical concentration, Mainland China investment, Mainland China tax, liquidity and volatility risks.
2. The relevant distributing class of the Fund does not guarantee distribution of dividends, the frequency of distribution, and the amount/rate of dividends. Dividends may be paid out of realized capital gains, capital and/or gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital) in respect of MDIST (G) share class(es). Dividends paid or effectively paid out of capital amount to a return or withdrawal of part of the amount of an investor’s original investment or from any capital gains attributable to that original investment, and may result in an immediate decrease in the Net Asset Value per Share in respect of the relevant class(es).
3. The Fund intends to use financial derivative instruments (“FDIs”) for investment, efficient portfolio management and/or hedging purposes. The use of FDIs exposes the Fund to additional risks, including leverage risk, management risk, market risk, credit risk and liquidity risk.
4. Investment involves risk. The Fund may expose its investors to capital loss. Investors should not base on this material alone to make investment decisions and should read the offering document for details, including the risk factors, charges and features of the Fund and its share classes.



Manulife
Investments

2025 Q3

Manulife Dragon Growth Fund



Eligible under Capital Investment
Entrant Scheme (CIES)¹

manulifeim.com.hk

¹ The Capital Investment Entrant Scheme will resume according to the Policy Address 2023. For details, please refer to the website of the Immigration Department and/or inquire to your financial intermediary. Authorization of the scheme is not an official recommendation of the scheme.

China/Hong Kong equities

Powering up on technology, localization and globalization

5 reasons for investing in China/HK equities



China's self-dynamics

- China is ready to step up policy actions to stimulate demand & growth.



Technology advancement

- China accelerates on its technology roadmap.



Localization

- China is progressing well on import substitution/localization.



From export to consumption

- "Go-global" & niche consumption leaders are gaining market shares.



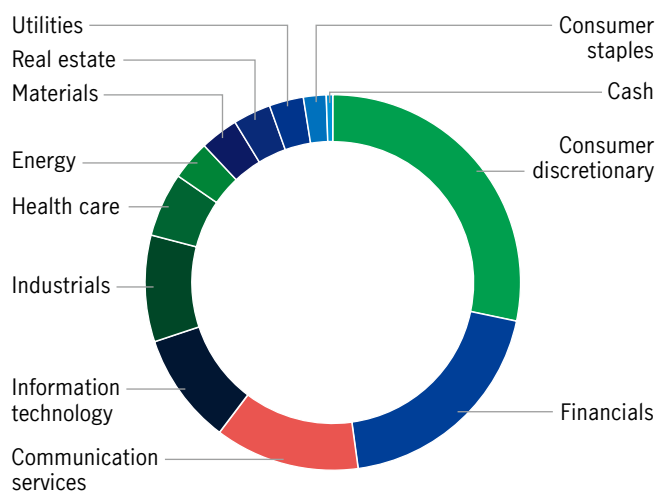
Return to capital

- China corporates are 'valuing up'.

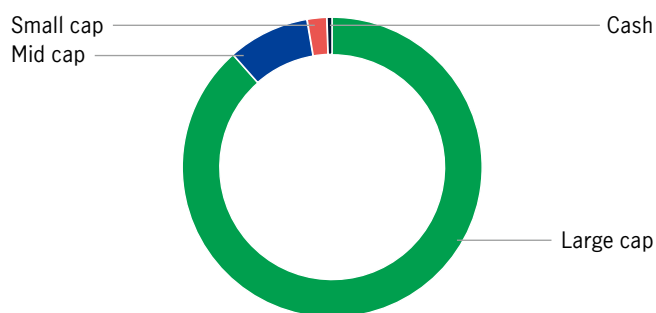
Key features¹

1) Active approach across all sectors, market cap range and share type of China equity

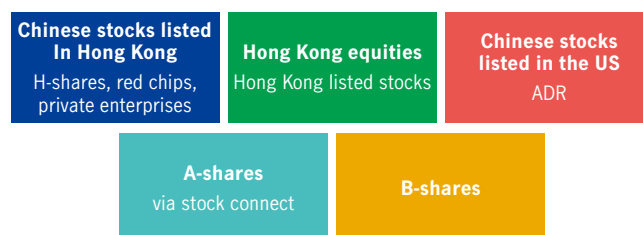
Breakdown by sector weights (%)



Breakdown by caps (%)



Universe

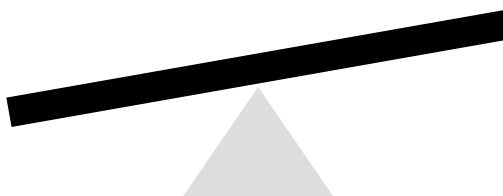


2) Focus on under-researched ideas to identify emerging winners in secular growth areas, with growth at a reasonable price (GARP)/barbell approach with quality bias

Our approach

Growth at a reasonable price (GARP):

Focus on **under-researched ideas** to identify **emerging winners** in secular growth areas



Invest in companies with **dividend growth potential/** **dividend companies with strong ability to buyback**

3) Focus on stock selection via the Growth, Cash Generation, Management, Valuation (GCMV) + Catalyst framework to uncover hidden gems

We believe that there are **four megatrends** (expressed via the 4As positioning) that present growth opportunities, which the team invests via the Growth, Cash Flow, Management and Valuation (GCMV) lens.

China’s “4As” positioning

Acceleration: New consumptions fare better than traditional consumptions	Abroad: Leading mainland Chinese brands with global footprint
Advancement: Advancement in tech in Mainland China – e.g. next generation of AI supply chain, robotics, health care out-licensing beneficiaries, etc.	Automation: Advanced manufacturers and beneficiaries of humanoid robotics supply chain

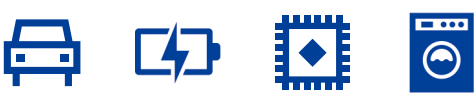
Source: Manulife Investment Management, as of 30 June 2025.
The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons

Structural growth opportunities

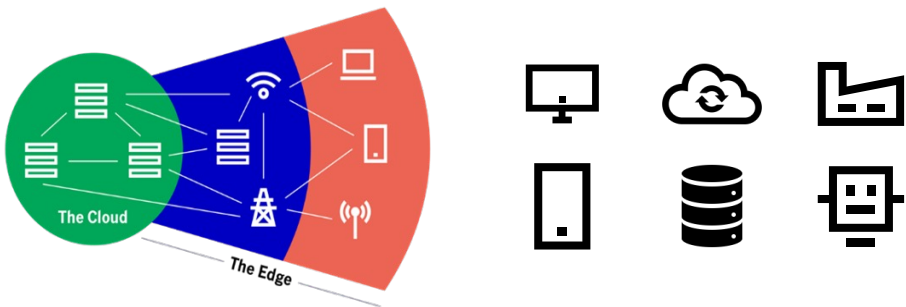
Niche consumption



Go-global manufacturers



Edge AI drives the next wave of AI growth



Manulife Investment Management’s expertise

40+

equity investment experts
in the Greater China region²

28+ years

of track record³

USD 366 million

asset under management⁴

¹ Source: Manulife Investment Management, as of June 30, 2025. This is an illustrative guideline. Portfolio holdings and characteristics are subject to change at any time. Information about the asset allocation is historical and is not an indication of the future composition.

² Source: Manulife Investment Management, as of June 30, 2025.

³ Source: Manulife Global Fund – Dragon Growth Fund (Class A) inception date: December 20, 1996; Manulife Global Fund – Dragon Growth Fund (Class AA) inception date: November 19, 2007.

⁴ Source: Manulife Investment Management, as of June 30, 2025. AUM reflects the total AUM of Manulife Global Fund – Dragon Growth Fund Class A and AA. Unless otherwise stated, all information sources are from Manulife Investment Management, as of June 30, 2025. Projections or other forward-looking statements regarding future events, targets, management discipline or other explanations are only current as of the data indicated. There is no assurance that such events will occur, and if they were to occur, the result may be significantly different than that shown here. Investment involves risk. Investors should not make investment decisions based on this material alone and should read the offering document for details, including the risk factors, charges and features of the product. This material has not been reviewed by the Securities and Futures Commission. Issued by Manulife Investment Management (Hong Kong) Limited.

