

# 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

<b>Inception Date</b> May 2021	<b>Fund Size</b> USD 540.21 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.650	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUTG	

## Performance Return (August 31, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	5.69%	28.97%	41.00%	12.65%	n.a.	-35.00%
Annualized	n.a.	n.a.	41.00%	4.05%	n.a.	-9.51%

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.

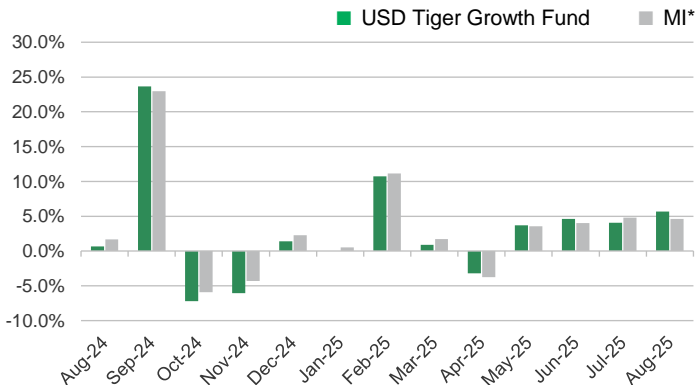
## Monthly Net Asset Value per Unit



## Top Five Holdings

Tencent Holdings Ltd	9.64%
Alibaba Group Holding Limited	8.22%
Xiaomi Corporation	5.29%
China Construction Bank Corporation	4.68%
AIA Group Limited	4.16%

## 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 extended the gains on the back of easing trade tensions and continuous roll-out of supportive domestic policies. On the trade policy front, US and Mainland China further extended the tariff truce for 90 days to November 10, 2025. On the domestic policy front, government authorities jointly issued guidelines to enhance long-term financing support for advanced manufacturing, with targeted sectors, such as integrated circuits, medical equipment, industrial software, and advanced materials. Meanwhile, the State Council proposed interest subsidies for loans to eight consumer services sectors and personal consumption loans.

For China A-shares, markets benefitted from strong liquidity and trading volumes. Telecom names were boosted by supportive policies to open up satellite internet services. The tech sector also posted a strong performance on continuous optimism over self-sufficiency as Mainland China targets to triple artificial intelligence (AI) chip output in 2026. Materials extended gains on anti-involution efforts.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. Strong southbound flows and rising optimism over the US Federal Reserve's (Fed) rate cuts supported the market. On the economic front, exports beat expectations in July at +14.3% year-on-year (YoY).

## Outlook

Despite global macroeconomic concerns and potential tariff headwinds in the second half of 2025, we see various growth opportunities in Mainland China, ranging from healthcare, new and niche consumption, and AI, to autonomous driving and humanoid robotics. These structural trends are domestically oriented and, hence, not as affected by global macroeconomic fluctuations.

Mainland China's AI growth trajectory is longer and stronger. We think Mainland China's technology advancements will accelerate with strong localization capabilities. Furthermore, opportunities for innovation in healthcare remain abundant. Mainland China's overcapacity situation remains in some sectors. However, we think companies with strong market positioning are still gaining global market share. Traditional consumption may take a longer time to recover. However, we believe new and niche consumption sectors will continue to excel.

Major risks for China's equity markets in the second half of 2025 include: (1) potentially slower-than-expected global economic growth, (2) a worse-than-anticipated outcome from the tariff negotiations, and (3) potential investment restrictions from the US on Mainland China. That said, overall, we do not think the above-mentioned risks (if they materialize) will entirely stop Mainland China's development in strategic sectors. On the positive side, major catalysts for China's equity markets that may emerge include: (1) Mainland China's upcoming plans to further stimulate the economy through monetary, fiscal, and consumption measures, and (2) a potential step-up of consumption policies.

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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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