

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 510.84 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.615	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (July 31, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.06%	22.02%	34.28%	4.41%	n.a.	-38.50%
Annualized	n.a.	n.a.	34.28%	1.45%	n.a.	-10.87%

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.

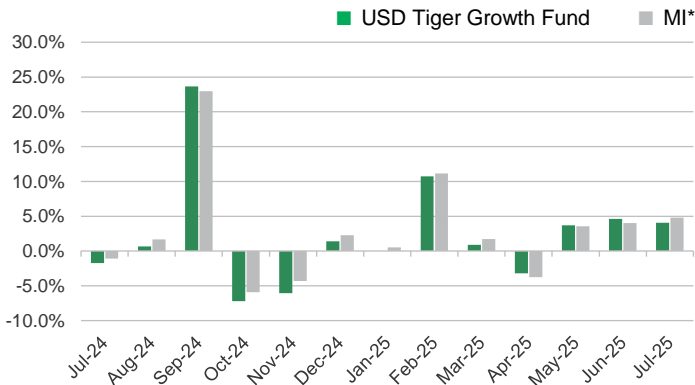
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd	9.89%
Alibaba Group Holding Limited	8.74%
Xiaomi Corporation	5.55%
China Construction Bank Corporation	5.10%
AIA Group Limited	4.42%

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 the government's policy efforts to curb competition and overcapacity across sectors, as well as supportive domestic macro data. On the policy front, the government vowed for an "anti-involution" campaign across multiple key industries (including solar, electric vehicles, lithium batteries, and ecommerce) to regulate disorderly pricing competition, encourage companies to boost competitiveness via innovation and better product quality, as well as curb overcapacity. On the economic front, Q2 2025 GDP (gross domestic product) growth of 5.2% year-on-year (YoY), as well as exports (5.8% YoY) and industrial production (6.8% YoY) for June beat market expectations.

For China A-shares, healthcare performed well, as authorities urge commercial insurers to invest in new drugs and announced 10-point measures on development of high-end medical devices. Materials were boosted by Mainland China's RMB1.2 trillion mega hydropower project in Tibet.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. Markets continued to be helped by strong Southbound net inflow and sustainably low Hong Kong interbank offered rate (HIBOR) rate, which should help alleviate interest costs burden for the real estate sector. On the economic front, Q2 2025 advance GDP growth (3.1% YoY) beat expectations and retail sales (0.7% YoY) continued to stabilize in June.

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.

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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