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 681.05 thousand	**Fund Currency** US dollar	**Dealing/Valuation** Daily
Price (NAV/unit) USD 0.627	**Management Fee** 2.25% per annum	**Bloomberg Ticker** PHEQUTG	

Performance Return (March 31, 2026)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-10.94%	-3.98%	11.37%	9.23%	n.a.	-37.30%
Annualized	n.a.	n.a.	11.37%	2.99%	n.a.	-9.10%

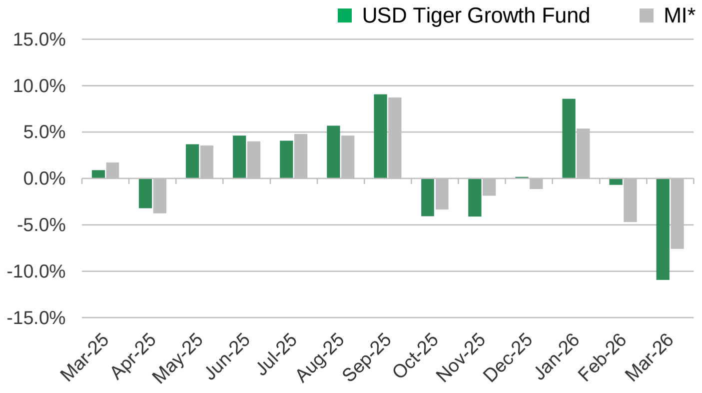
Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

Top Five Holdings

Tencent Holdings Ltd	9.02%
Alibaba Group Holding Limited	8.91%
China Construction Bank Corporation	5.38%
AIA Group Limited	5.14%
Hong Kong Exchanges & Clearing Ltd.	3.17%

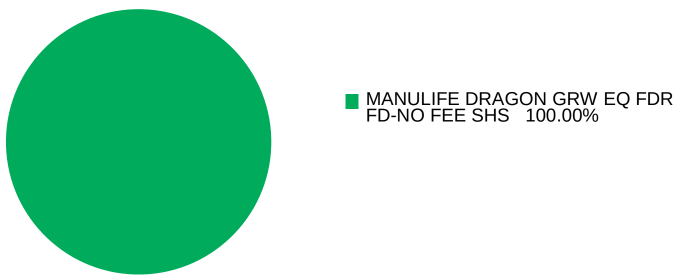
Monthly Performance



**Market Indicator = MSCI Zhong Hua Index*

Portfolio Breakdown

Asset Allocation (at Market Value)



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.

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Market Review

Chinese equities pulled back in March on the back of the Middle East geopolitical concerns, which drove volatility in energy prices, revived inflation concerns, and delayed market expectations for global monetary easing. On the policy front, during the annual meeting of Chinese Mainland's National People's Congress (NPC), the government announced a 2026 GDP (gross domestic product) growth target of "between 4.5%-5%". Overall, the Chinese Mainland aims to: (1) facilitate a more positive overall inflation rate this year, (2) support domestic consumption and technology, and (3) reiterate the Chinese Mainland's ambition to double the 2020 GDP per capita by 2035. On the economic front, January-February 2026 retail sales, industrial production and fixed asset investments came in better than expected.

For China A-shares, defensive sectors (notably utilities and banks) and energy led performance amid macro uncertainty. Utilities also benefited from policy tailwinds linked to power pricing and green energy. In contrast, materials, communication services, and IT lagged on the back of profit-taking and sector rotation.

Hong Kong's equities moved lower along with Chinese equities amid geopolitical tension. On the economic front, January retail sales continued to recover and beat expectations.

Outlook

Going into Q2 2026, we maintain a positive view in Greater China's equity markets due to the following reasons:

1) Stabilizing domestic economy:

Despite recent geopolitical development in the Middle East and its implications on global oil supply, Chinese Mainland had been stockpiling through most of 2025 and could draw down on its strategic reserves. Chinese Mainland's ecosystem is also robust to mitigate oil price disruption via pass-through and price-cap mechanism. In terms of portfolio positioning, we have added material exposure that benefits from a demand-supply imbalance.

2) Chinese Mainland's 15th 5-year plan:

Chinese Mainland's 15th 5-year plan lays out clear policy and strategic directions over the next five years that should drive the next leg of growth. Chinese Mainland's power infrastructure sector is also expected to benefit from global demand for power infrastructure equipment.

3) Home-grown inventions:

There is no shortage in home-grown inventions and ideas ranging from humanoid robotics autonomous driving to AI infrastructure. YTD, there are many large language model, tech, and semiconductor companies pursuing IPOs. We remain overweight to IT with significant opportunities across AI supply chain, software, and hardware.

4) Moderating deflationary pressure:

Despite potential inflation concern globally due to oil price disruption, we believe Chinese Mainland is in a relatively better position with lower sensitivity to oil price increase vs. regional markets. Chinese Mainland has also diversified its power generation mix to renewable energy over the last 10-15 years, which is very strategic.

5) Green shoots in Hong Kong's property market:

Elsewhere in Hong Kong, Hong Kong's property sector shows signs of recovery with improving transaction volumes and price recovery. Despite more uncertainty on the US rate path, we favor companies with strong buyback ability with supportive dividend yields.

We believe there are more various investment opportunities for Chinese Mainland in technology, industrials, energy, healthcare, and materials.
