

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 573.10 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.652	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (November 30, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-4.12%	29.37%	31.19%	23.95%	n.a.	-34.80%
Annualized	n.a.	n.a.	31.19%	7.42%	n.a.	-8.96%

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.

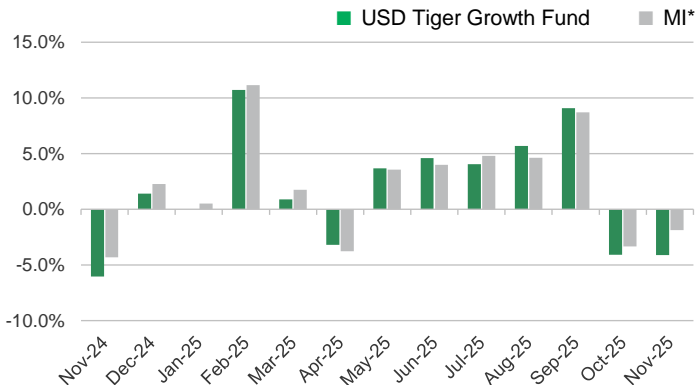
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd	9.74%
Alibaba Group Holding Limited	9.52%
China Construction Bank Corporation	4.96%
AIA Group Limited	4.85%
Xiaomi Corporation	4.10%

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

China equities pulled back for the month, primarily driven by profit-taking in artificial intelligence (AI) and technology sectors, and sector rotations. The US lowered the overall tariff on China from 57% to 47% by cutting fentanyl-related tariffs from 20% to 10%, while a 24% reciprocal tariff has been suspended for one year. On the domestic policy front, the Ministry of Finance established a new department dedicated to government debt issuance and pledged to direct more fiscal resources toward industrial innovation. To further promote self-sufficiency, local governments offered power subsidies to leading tech firms to accelerate domestic AI chip production.

For China A-shares, rotation into defensive sectors continued, where financials, consumer staples, and energy performed strongly. Information technology, healthcare, and industrials lagged amid profit-taking.

Hong Kong equities posted slight gains for the month. Capital market activity remained robust, with Initial Public Offering (IPO) and equity placement proceeds totaling HK\$259 billion for November and HK\$284 billion year to date (YTD) 2025, the highest since 2021. On the economic front, retail sales continued to recover at 5.9% year-on-year (Y-o-Y) in September, reaching a 21-month high.

Outlook

Going into 2026, we maintain a positive view of Greater China equity markets for five reasons:

- 1. Stabilizing economy:** Tariff and geopolitical issues between China and the US have stabilized, which is favorable for Greater China equity markets. China and the US agreed to a pause on additional reciprocal tariffs (i.e. delay for one year) and shipping industry trade investigations. This is positive and reinforces our view that more potential dialogue between China and the US may drive better outcomes. Also, the relative tariff difference vs. other non-China geographical regions has also narrowed.
- 2. Supportive fund flows for China/HK equity markets:** The lower rate environment may increase the flow of funds to emerging markets, i.e., positive for the Greater China equity market. As highlighted in our previous note, we believe that a potentially weak US dollar may increase the flow of funds to the Greater China equity market.
- 3. China's 15th 5-year plan:** China's 15th 5-year plan lays out clear policy and strategic directions over the next five years, which should drive the next leg of growth.
- 4. Less concerning deflationary pressure:** Service consumption and trade-in policies have positively fueled consumer price index (CPI) growth this year, and we expect the CPI to trend higher should domestic demand improve further.
- 5. Green shoots in HK property market:** The Hong Kong property sector shows signs of recovery, driven by three factors: (1) expectations of Fed rate cuts into 2025 (now with positive carry); (2) improving transaction volumes; and (3) modest price recovery. We favor companies with strong buyback ability with supportive dividend yields.

With tariff noise subsiding, we believe there are more varied investment opportunities in China in technology, industrials, energy, healthcare, and new/niche/experienced consumption.

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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