

# 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 590.53 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.680	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUTG	

## Performance Return (October 31, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-4.09%	34.92%	28.54%	62.68%	n.a.	-32.00%
Annualized	n.a.	n.a.	28.54%	17.61%	n.a.	-8.25%

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.

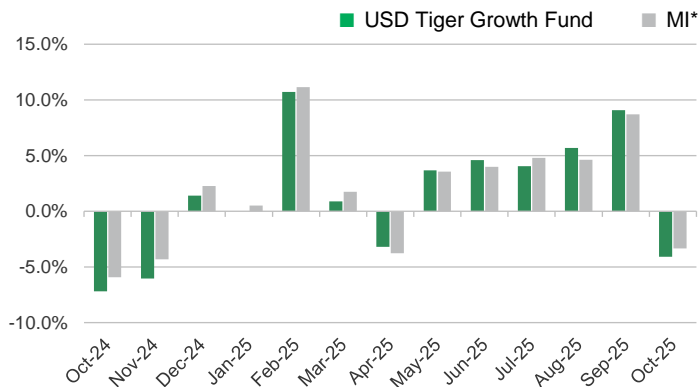
## Monthly Net Asset Value per Unit



## Top Five Holdings

Alibaba Group Holding Limited	9.75%
Tencent Holdings Ltd	9.71%
China Construction Bank Corporation	4.53%
AIA Group Limited	4.40%
Xiaomi Corporation	4.19%

## 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 pulled back for the month. Markets were weighed by the trade tension between the US and Chinese Mainland at the start of the month, however rebounded subsequently on the back of the release of the 15th Five Year Plan (2026-2030) outline and favorable outcome from trade negotiations. During the Golden Week holiday (October 1-8, 2025), strong traffic was reported but with soft spending during the week. The US and Chinese Mainland agreed upon a one-year truce on tariffs, select export controls, and port fees. The US will lower overall tariffs on the Chinese Mainland from 57% to 47%. Further discussions were also made on fentanyl and agriculture purchases. On the domestic policy front, Chinese Mainland's 4th Plenum concluded, highlighting policy priorities in the 15th Five Year Plan, with keen focus on (1) technology self-sufficiencies and innovation, (2) advanced manufacturing, (3) green development, (4) structural reform, (5) social welfare, and (6) consumption. On the economic front, Q3 2025 GDP (gross domestic product) growth beat market expectations at 4.8% year-on-year (YoY).

For China A-shares, energy and utilities performed well on rotation to high-yielding sectors. Coal stocks led the rally on favorable coal prices amid continuous anti-involution efforts and expectation over a cold winter season. Tech lagged on profit-taking.

Hong Kong equities were largely flat. Financials remained resilient on strong capital market activities. IPO/equity placement proceeds reached the highest since 2021, totaling HKD215 billion / HKD260 billion YTD. On the economic front, Q3 2025 GDP growth came in stronger than expected at 3.8% YoY. Retail sales for September continued to recover and beat estimates at 5.9% YoY.

## Outlook

Going into Q4 2025, we maintain a positive view in Greater China's equity markets due to five reasons:

- The US Federal Reserve's (Fed) 2025 rate cut has been announced

The US Fed has announced two rate cuts of 25 basis points (bps) in September 2025 and October 2025, respectively. With lower US yields, global investors may seek higher returns in emerging markets, such as Greater China.

- Chinese Mainland government's recent support tilted to demand side

The recent government support is tilted to the demand side, which may drive domestic consumption further. Note that despite recent weaker-than-expected consumption trends during the Golden Week, policy push toward (1) high quality consumption and (2) service-oriented consumption is rolled out, such as tourism subsidies and subsidies for basic services like childcare and elderly care, among others. Better social welfare should help drive more consumption.

- 15th Five Year Plan

The investment team correctly anticipates that technology innovation and renewable energy development are important areas for the Chinese Mainland over the next five years. For technology, we see further acceleration of semiconductor localization trends, AI adoptions across industries, and software development breakthrough. For renewable energy development, we think equipment makers and energy storage system (ESS) players are key beneficiaries of the trend.

- 1H 2025 upward earnings revision with bright spots

For 1H 2025 earnings season, sectors that experienced notable upwards earnings revision include tech, hardware, semiconductor and healthcare. Hardware and semiconductor companies benefited from domestic growth due to localization demand.

- Continued strong fund inflow supported by domestic institutional and retail investors while foreign investors have returned to Hong Kong/Chinese equity markets

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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.

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