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 578.20 thousand	**Fund Currency** US dollar	**Dealing/Valuation** Daily
Price (NAV/unit) USD 0.709	**Management Fee** 2.25% per annum	**Bloomberg Ticker** PHEQUTG	

Performance Return (September 30, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	9.08%	40.67%	24.39%	43.23%	n.a.	-29.10%
Annualized	n.a.	n.a.	24.39%	12.72%	n.a.	-7.53%

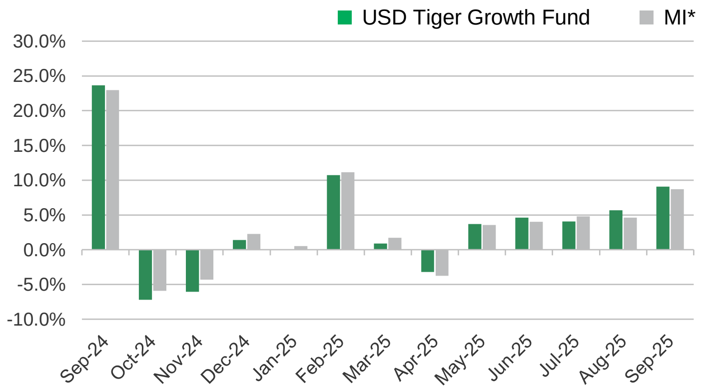
Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

Top Five Holdings

Tencent Holdings Ltd	9.87%
Alibaba Group Holding Limited	9.87%
Xiaomi Corporation	4.98%
China Construction Bank Corporation	4.29%
AIA Group Limited	3.90%

Monthly Performance

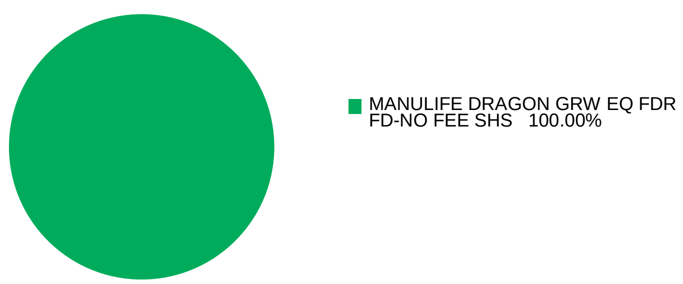


**Market Indicator = MSCI Zhong Hua Index*

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)



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Market Review

Chinese equities moved higher on the back of continuous domestic technological advancement, eased trade tensions and more favorable policy announcement. A leading semiconductor foundry in Mainland China was reportedly running trials on the first domestically produced advanced chipmaking equipment, marking further progress of Mainland China's technological self-sufficiency roadmap. On the policy front, Shenzhen joined other Tier-1 cities in easing home buying curbs. The government also unveiled 19 measures to boost domestic consumption, covering areas such as sports, entertainment, and tourism. The Ministry of Commerce also issued plans to drive digital consumption and encouraged companies to accelerate research and development for artificial intelligence (AI) products. Meanwhile, President Xi announced Mainland China's new climate plans for 2035, targeting to increase non-fossil fuel mix in energy consumption to 25% by 2030 and over 30% by 2035. On the macro front, the US Federal Reserve (Fed) announced a rate cut of 25 basis points (bps) this month.

China A-shares moved higher. The tech sector performed well on self-sufficiency and tech advancement optimism. Industrials and materials names benefitted from ongoing anti-involution efforts. Regulators released plans to stabilize growth in the steel industry, while the nonferrous metal industry association called for further actions to curb overcapacity.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. On the policy front, the 2025 Policy Address focuses on the accelerated development of the Northern Metropolis, funding to drive AI and innovation, strengthening its role as an international financial center to support Mainland Chinese companies going global, and pushing for industrial diversification.

Outlook

On the macro front, China's 1H 2025 GDP (gross domestic product) reached 5.3%. Despite potentially slower GDP growth in 2H 2025 due to the front-loading of export growth, we believe that Chinese government is ready to roll out more stimulus and pursue "high-quality growth." Going into Q4 2025, we maintain a positive view in Greater China's equity markets and believe the current trend could continue due to five reasons:

– The US Fed's 2025 rate cut has been announced

The US Fed has announced rate cut of 25 bps in September 2025. With lower US yields, global investors may seek higher returns in emerging markets such as Greater China.

– The Chinese government's recent support is tilted toward the demand side

Furthermore, the Chinese government has announced policies that are more demand-side-driven, such as national birth subsidy (RMB3 600/year for children under three years old), and civil services, which may also help drive consumption appetite with better discretionary income and social welfare.

– China's 15th 5-year plan

We believe China may focus in the following areas for the 15th 5-year plan: (1) technology and innovation and (2) renewable energy.

– 1H 2025 upward earnings revision with bright spots

For 1H 2025 China/HK earnings season, sectors that experienced notable upwards earnings revision include China 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 China/Hong Kong equity markets

Major risks for China's equity markets in the second half of 2025 include: (1) a worse-than-anticipated outcome from the tariff negotiations and (2) potential investment restrictions from the US on Mainland China. In terms of catalysts, the 4th Plenum of the 20th CCP central committee meeting in Oct 2025 may reveal more details on China's 15th 5-year plan for 2026-2030.
