

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 413.79 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.477	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (April 30, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	5.76%	4.38%	-11.17%	n.a.	n.a.	-52.30%
Annualized	n.a.	n.a.	-11.17%	n.a.	n.a.	-22.04%

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.

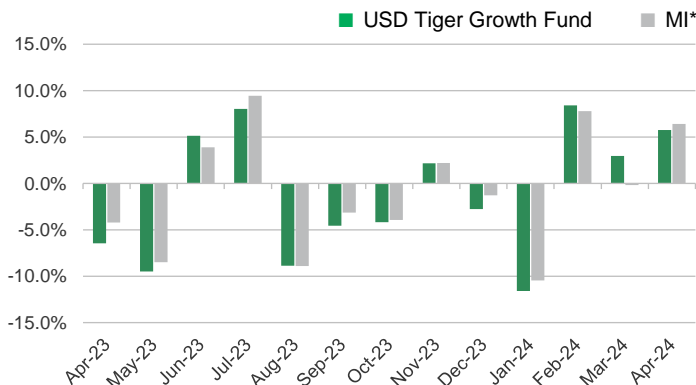
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.94%
Alibaba Group Holding Limited	7.48%
Meituan	4.07%
AIA Group Limited	3.90%
China Merchants Bank Co., Ltd.	3.00%

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 rebounded in April on the back of favorable policy support. On the policy front, the State Council announced the “9-Point Guideline” to boost the A-share capital market, by improving the quality of equity listings, tightening regulations on delisting, encouraging stable dividend payments to investors, and attracting more long-term capital into the market. To support the property sector, local governments, including Beijing, Tianjin, and Chengdu, further relaxed home purchase restrictions. On the economic front, China’s official and Caixin manufacturing and service PMI (purchasing manager’s index) stayed expansionary in April. Q1 2024 GDP (gross domestic product) growth came in better-than-expected at 5.3% year-on-year.

China A-shares tracked higher in April. Materials continued to perform, led by non-ferrous metals and gold names, thanks to surging commodity prices and robust demand from electric vehicle (EV) and semiconductor supply chains. Financials rebounded as a proxy for yield plays, which lagged in recent months.

Elsewhere, Hong Kong equities moved higher supported by better-than-expected earnings from the Chinese tech and industrial sectors. Expectation over the US Federal Reserve Board’s delayed rate cut and improved secondary property transactions lifted Hong Kong’s property sector in the second half of April. Meanwhile, the China Securities Regulatory Commission (CSRC) announced policies to enhance capital market cooperation between mainland China and Hong Kong SAR, e.g., the inclusion of real estate investment trusts (REITs) and the expansion of eligible scope of exchange-traded funds (ETFs) under the Stock Connect scheme, as well as measures to support Hong Kong listings.

Outlook

Overall, better-than-expected corporate earnings for technology and industrial sectors, recovering activities in industrial sectors, and better-than expected consumption trends year-to-date (YTD) 2024 suggest potential bottoming of Mainland China’s economy, which offset weaknesses from the property sector.

For policy tailwinds, the concerted rollout of fiscal, monetary, and property-related policies may improve Mainland China’s economy further in 2024. Despite weakness in China’s property market, China reiterated its 2024 real GDP growth target to be around 5.0%. Mainland China reiterates its motivations to strive for technology innovations, with keen focus on promoting domestic consumptions and levelling the playing field for various enterprises, as well as investments in new infrastructure, new urbanization, and green economy.

For innovations, the Chinese government approved plans to promote equipment upgrades in 10 areas, which may boost replacement demand. Meanwhile, the People’s Bank of China (PBoC) will set up a USD69-billion tech relending program to offer loans for tech small and medium enterprises (SMEs) and equipment renewals in key fields. In addition, the Shanghai government was reported to provide USD276 billion of funding support to innovative companies over the next three years. We continue to favor investment opportunities in advanced manufacturing and technology innovation.

For consumption, we believe consumption may further improve with Mainland China’s pro-growth policy stance. In March, the Ministry of Commerce revealed specific measures on vehicle trade-in subsidy policy to boost auto sales and will provide subsidy of RMB7,000-10,000 for personal consumers who scrap certain vehicles and purchase qualified passenger vehicles (PVs). Such policy may boost auto sales given it is nationwide and funded by the central government. Furthermore, the Shanghai government also gave out RMB150 million to encourage home appliance purchases until the year-end.

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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