

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 436.07 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.503	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (August 31, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-8.88%	-10.18%	-12.82%	n.a.	n.a.	-49.70%
Annualized	n.a.	n.a.	-12.82%	n.a.	n.a.	-25.73%

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.

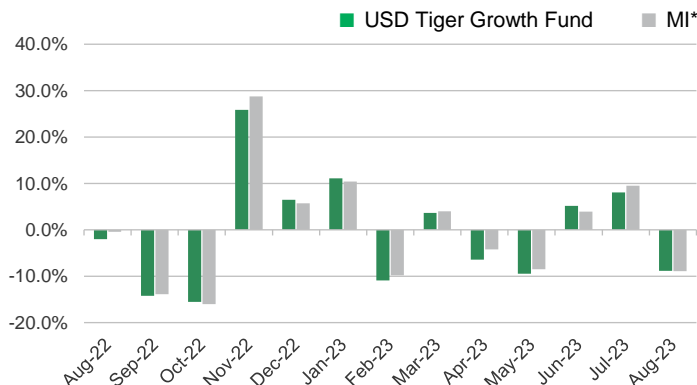
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.47%
Alibaba Group Holding Limited	7.46%
AIA Group Limited	5.28%
Meituan	4.13%
Hong Kong Exchanges & Clearing Ltd.	2.81%

Monthly Performance

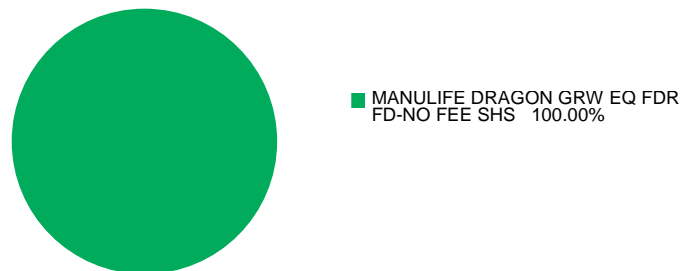


*Market Indicator = MSCI Zhong Hua Index

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

China's equities posted losses for the month on the back of (1) weaker-than-expected macro data such as exports, manufacturing PMI, etc. and (2) concerns over the property sector as a top-tier property developer announced debt restructuring.

On the other hand, Mainland China announced a series of easing measures on property, monetary, and fiscal policies. On the monetary side, the People's Bank of China (PBOC) lowered the 1-year loan prime rate (LPR) by 10 bps from 3.55% to 3.45% and 1-year medium-term lending facility rate (MLF) by 15 bps from 2.65% to 2.5%, guided commercial banks to lower mortgage rates for existing borrowers, as well as lowered the minimum down payment ratios for first home to 20% (vs. previous 20-35%) and second home to 30% (vs. previous 30%-70%). On the fiscal front, the Ministry of Finance extended several tax relief measures for small businesses to the end of 2027, allowed local governments to accelerate special bond issuance and finish issuing this year's quota by end of September, and increased tax deduction for infant care, children's education spending and elderly care. On consumption and growth, the National Development and Reform Commission (NDRC) announced 28 measures to support private enterprises, including tax reduction, backing them in major science and technological breakthroughs, encouraging them to participate in major national projects, and so on.

For China's A-shares, the China Securities Regulatory Commission (CSRC) unveiled various measures to revive the capital market, including cutting stamp duty on stock trades and transaction handling fees charged by exchanges, slowing the pace of initial public offerings, encouraging margin financing and protecting small investors.

For China's ADRs, the tech sector reported resilient earnings, whilst the pharmaceutical sector faced headwinds amid campaign to combat corruption. For online gaming, Mainland China approved 31 foreign online games in August.

Elsewhere, Hong Kong's equities moved lower along with China's equities. On the economic front, retail sales rose by 16.5% (year-on-year) in July, marking the eighth consecutive month of growth.

Outlook

Overall, we remain constructive as policy executions accelerate into 2023.

For policy tailwinds, the State Council released a 24-point guideline to attract foreign investments, including encouraging participation in scientific research projects, ensuring equal treatment of foreign and domestic enterprises, improving cross-border data transfer, strengthening intellectual property rights, and optimising tax policies and visa procedures, among others.

For innovations, Mainland China announced to launch a new special fund, with initial fundraising of RMB31.5 billion, for state-owned enterprise (SOE) development in strategic emerging industries such as new generation mobile communication, AI, biotech, and so on. In addition, the government also released measures to cultivate young sci-tech talents, by guiding them to carry out original innovations, achieve breakthroughs, and convert research outcomes into practical applications. Beijing also announced to set up a robotics fund of RMB10 billion. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, regulators unveiled a guideline to support credit-driven consumption in auto, home appliances and household products, etc., including encouraging financial institutions to (1) increase consumer credit supply and offer "buy-now-pay-later" services with reduced deposit requirements, and (2) provide special credit lending to smaller businesses based on sales data and accounts receivables. We see service-led recovery continuing and favour service-led consumption sectors, including hospitality and tourism.

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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