

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 402.56 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.504	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (December 31, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.41%	10.28%	10.28%	-35.96%	n.a.	-49.60%
Annualized	n.a.	n.a.	10.28%	-13.80%	n.a.	-17.15%

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.

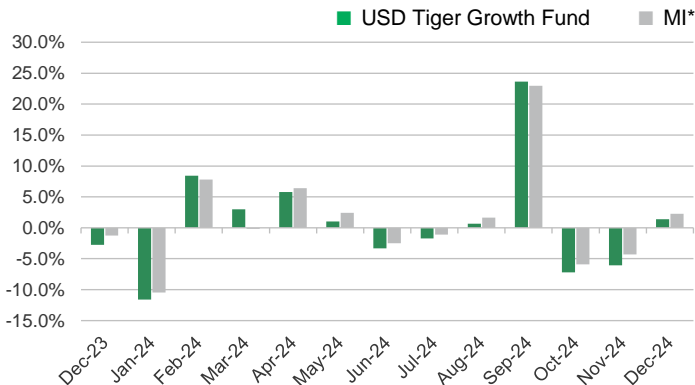
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.63%
Alibaba Group Holding Limited	7.83%
China Construction Bank Corporation	5.12%
Meituan	4.76%
AIA Group Limited	3.83%

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 posted gains on optimism over continuous policy support while the US Federal Reserve Board (Fed) announced a rate cut of 25 bps in December. During the politburo meeting and Central Economic Work Conference, Mainland China vowed for further policy easing in 2025 with an unconventional countercyclical adjustment approach. These include adopting more proactive and coordinated fiscal policies, conducting fiscal reforms to help with local government debt resolution, stabilizing the property market, boosting consumption, pivoting monetary policy stance to “moderately loose” from “prudent” which has been kept since 2011. On the economic front, Caixin manufacturing Purchasing Managers’ Index (PMI) came in better than expected for November.

For China A-shares, the tech sector benefited on expectation over self-sufficiency as the U.S. further tightened restrictions on Mainland China’s access to artificial intelligence (AI) memory and chip tools, while China banned export of critical minerals to the U.S.

Elsewhere, Hong Kong equities posted moderate gains with broad-based sector rally on the back of the US Fed’s rate cut.

Outlook

Despite the macro and geopolitical uncertainties that may lie ahead in 2025, Greater China is equipped to address the challenges with strong monetary and new fiscal policy initiatives. More demand-driven stimulus may be rolled out in 2025 to support the economy.

Mainland China remains on the pathway to accelerate its technology roadmap while building domestic capabilities via import substitution and boosting self-sufficiency. We see structural growth opportunities, ranging from Edge AI and autonomous driving to advanced manufacturing with go-global capabilities. Domestically, corporates are valuing up while returning more returns to shareholders. We also see sleeping giants in niche consumption sectors, such as travel, online music, and education, which continue to be the driving forces for the industries.

In terms of positioning, we reiterate a pro-growth stance while adopting a barbell approach (i.e., invest in companies with dividend growth potential/dividend companies with a strong ability to buy back) while investing in firms with structural growth opportunities. We believe there are four megatrends (expressed via the 4As positioning) that present growth opportunities, which the team invests in via the GCMV investment framework.

- Acceleration: Consumption may further improve on Mainland China’s pro-growth policies
- Abroad: Leading Mainland Chinese companies are going abroad
- Advancement: Advancement in tech in mainland China continues with new developments, such as Edge AI and VR glasses
- Automation: Automation for manufacturing of high value-added products such as electric vehicles (EVs) and IT products

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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