Manulife

February 29, 2024

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 392.87 thousand	**Fund Currency** US dollar	**Dealing/Valuation** Daily
Price (NAV/unit) USD 0.438	**Management Fee** 2.25% per annum	**Bloomberg Ticker** PHEQUTG	

Performance Return (February 29, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	8.42%	-4.16%	-20.94%	n.a.	n.a.	-56.20%
Annualized	n.a.	n.a.	-20.94%	n.a.	n.a.	-25.49%

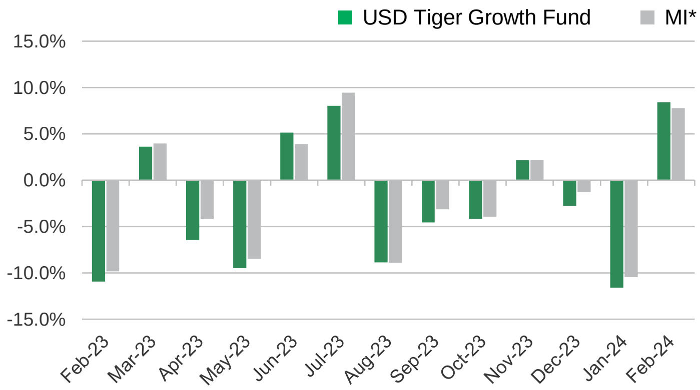
Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

Top Five Holdings

Tencent Holdings Ltd.	9.07%
Alibaba Group Holding Limited	7.68%
AIA Group Limited	5.70%
Meituan	3.10%
China Merchants Bank Co., Ltd.	2.79%

Monthly Performance

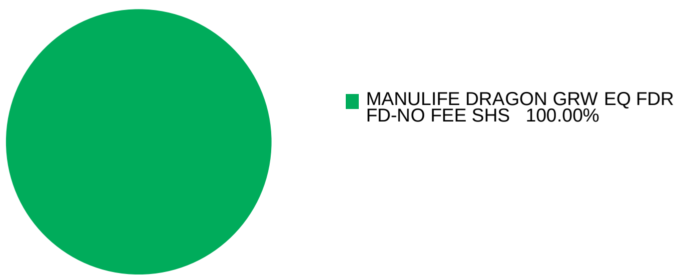


**Market Indicator = MSCI Zhong Hua Index*

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 rebounded for the month on the back of improving NBS purchasing managers' index (PMI) data, better-than-expected service consumption data during the Chinese New Year (CNY) holiday, and further policy stimulus for the stock and property markets. The China Securities Regulatory Commission (CSRC) announced tighter regulations on short-selling and encouraged merger, acquisition and restructuring activities. Meanwhile, the National Development and Reform Commission (NDRC) also vowed to boost private investments in infrastructure and public sectors. To support the property sector, the People's Bank of China (PBOC) reduced the five-year loan prime rate by 25 bps and banks have started to approve loans to over 80 "whitelist" projects.

China A-shares registered positive returns with broad-based recovery, as information technology, telecom and consumer discretionary rebounded strongly while energy and utilities lagged amid sector rotation post-January market volatility.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. In the 2024-2025 Hong Kong budget, the Hong Kong government announced stronger-than-expected policies to support the property market and SME (small and midsize enterprise) financing. On property, the government announced the removal of all housing market cooling measures to support the property market.

Outlook

Overall, stabilizing consumptions (as evident by improving consumption data during the CNY holiday), better-than-expected inventory destocking and increased policy measures (especially for the financial and property sectors) suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends, the "4As", remain intact going into 2024: **(1) Acceleration:** Consumption may further improve with Mainland China's pro-growth policy stance; **(2) Abroad:** Leading mainland Chinese companies are going abroad (i.e. another growth engine); **(3) Advancement:** The artificial intelligence (AI) supply chain in Mainland China should continue to see robust growth in 2024; and **(4) Automation:** Mainland China's aged population should present higher demand for automation.

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 gross domestic product (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 leveling the playing field for various enterprises.

For innovations, Mainland China should benefit from the following key areas despite macro and geopolitical headwinds: **(1) Traditional tech:** The global smartphone market is expected to recover in 2024, which could trigger more adoption of A.I applications; **(2) Artificial Intelligence:** We believe Mainland China is well-positioned to capture opportunities from the upstream to the downstream semiconductor supply chains (especially packaging and testing) amid central government support; **(3) Advanced manufacturing:** We are positive on the expected capital expenditure recovery in the industrial general equipment in early 2024, domestic substitution of industrial advanced manufacturing; (**4) Electric vehicle (EV):** The export growth of EV models is a bright spot while building the EV supply chain overseas is also generating cost efficiencies for leading mainland Chinese EV players; **and (5) Healthcare:** We believe the sector should see brighter upside on the back of Mainland China's pursuit of innovation ranging from high-tech to healthcare, strong innovative pipelines of domestic biotech companies and potential recovery in global biotech investments as interest rates decline.

For consumptions, we believe consumption may further improve with Mainland China's pro-growth policy stance. Despite the sluggish February sales in contracted Chinese properties, secondary transaction volumes have improved. Service consumption (e.g., tourism-related spending, catering, duty free sales, tourism traffic and visitations from China to Hong Kong/Macau, online gaming) continued to improve during the CNY holiday, which is a positive sign. We expect more targeted measures to be rolled out to support growth.
