

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 404.30 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 (January 31, 2025)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.00%	0.00%	24.75%	-31.98%	n.a.	-49.60%
Annualized	n.a.	n.a.	24.75%	-12.06%	n.a.	-16.79%

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.

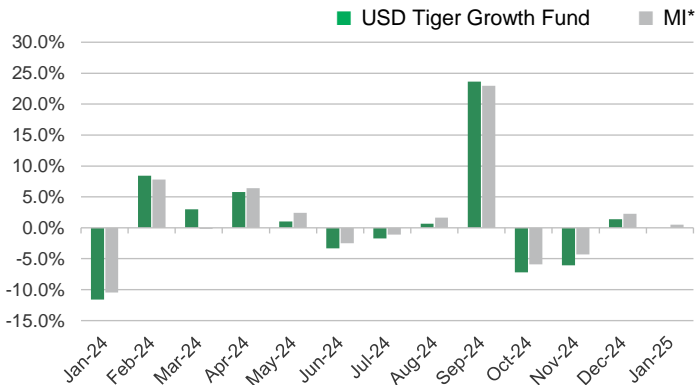
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.33%
Alibaba Group Holding Limited	8.45%
China Construction Bank Corporation	5.17%
Meituan	4.68%
Xiaomi Corp.	4.21%

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 pulled back during the first half of the month but subsequently closed higher. In the first half of January, the US Department of Defense added a leading Chinese TMT (technology, media, and telecommunication) company and a Chinese battery manufacturer to the list of Chinese military companies, despite the fact that both companies clarified that they have no ties to the military. On the policy front, the National Development and Reform Commission (NDRC) announced details of the equipment upgrade program and consumer goods trade-in program, expanding from eight categories to 12 categories, including smartphones, tablets, and smartwatches/bracelets, which may potentially help steer consumption growth. On the economic front, Q4 2024 GDP (gross domestic product) growth of 5.4% year-on-year (YoY) and Caixin services Purchasing Managers' Index (PMI) for December (52.2) came in better than expected.

China A share equities pulled back in the first half of the month before US President Trump's inauguration, with most sectors pulled back except materials. However, the information technology and telecom sectors rallied in the second half of the month as China announced breakthroughs in technology innovation with its new artificial intelligence (AI) large language models. Also, China is studying measures to allow insurers to buy more equities easier, which is positive.

Elsewhere, Hong Kong equities closed higher for the month, with financial, materials and information technology (IT) posting gains. Potentially slower-than-expected US rate cut is positive for Hong Kong banks. On the economic front, Q4 GDP grew at 2.4% YoY and export grew at 5.2% YoY in December, which were better than expected.

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 accelerating 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, including 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 companies in Mainland China are going abroad
- Advancement: Advancement in tech in mainland China continues with new development e.g., Edge AI and virtual reality (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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