

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 481.94 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.552	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (July 31, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	8.02%	-1.43%	-6.28%	n.a.	n.a.	-44.80%
Annualized	n.a.	n.a.	-6.28%	n.a.	n.a.	-23.44%

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.

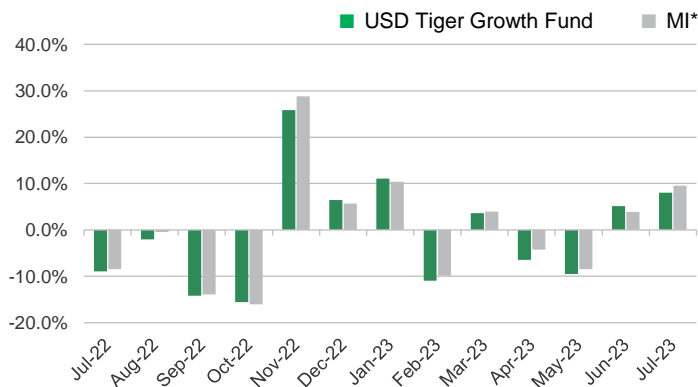
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.52%
Alibaba Group Holding Limited	7.44%
AIA Group Limited	5.29%
Meituan	4.34%
Hong Kong Exchanges & Clearing Ltd.	2.78%

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

China's equities rallied for the month, supported by policy stimulus from the politburo meeting and hopes for the potential end of the US Federal Reserve Board (Fed)'s rate hike cycle. Despite slower macro data with weaker manufacturing PMI and export, Mainland China outlined supportive policies for various areas, including (1) extending two of the 16-point relief measures on property rescue to end-2024, (2) facilitation of capital market and communication mechanism with enterprises to resolve local government debts, (3) transformation of urban villages, (4) consumptions (e.g. on auto, electronics and home-related goods), and (5) state-owned enterprise (SOE) reform.

For China's A-shares, real estate outperformed as Mainland China rolled out favourable policies, such as extending construction loans and trust loans, relaxing mortgage policies for first home buyers which widens the scope of buyers who qualify for first home down payment. Financials also benefitted from the government's vow to activate the capital market, despite the fact that banks are required to cut dollar deposit pricing for the second time in a month.

For China's ADRs, tech was boosted as Mainland China pledged support for platform companies to lead growth, technology innovation, and boost employment. Regulatory fines on the fintech arms of internet giants indicated positive signs of regulatory normalisation for the industry.

Elsewhere, Hong Kong's equities posted gains along with China's equities. Tech led the gains, fuelled by platform companies, whilst consumer discretionary also benefited from policy aids and solid consumption recovery. In addition, Hong Kong SAR fine-tuned mortgage limits for first homebuyers, who can borrow up to 50% of the cost of mid-sized to large homes, which may boost property transactions.

Outlook

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

For policy tailwinds, the State Council unveiled 31-point measures to support the private sector, including encouraging private companies to invest in manufacturing, renewable energy, and storage sectors, as well as infrastructure construction projects. More industrial and infrastructure projects have continued to kick off recently in regions like Zhejiang, which strengthen industry chains for new energy and smart Internet of Things (IoT).

For innovations, Mainland China strives to maintain its manufacturing leadership in EV supply chain and accelerates its roadmap for AI development. Mainland China is moving to develop a complete AI value chain that covers smart chips and algorithm frameworks to large language models (LLMs). These areas present multi-year and long-term structural growth development for Mainland China over the next several years. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, the NDRC announced 20 measures to boost consumption on (1) big-ticket items (e.g., auto, NEVs, housing and related electronics), (2) service consumption (e.g., catering, tourism, culture, healthcare), (3) rural consumption (e.g., smart home appliances, green building materials), (4) new-type consumption (e.g., digital, green), and (5) shopping infrastructure upgrade. We see service-led recovery continuing and favour service-led consumption sectors, such as hospitality, tourism, and others.

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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