

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 350.82 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.458	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (July 31, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.72%	0.22%	-17.03%	-50.27%	n.a.	-54.20%
Annualized	n.a.	n.a.	-17.03%	-20.77%	n.a.	-21.51%

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.

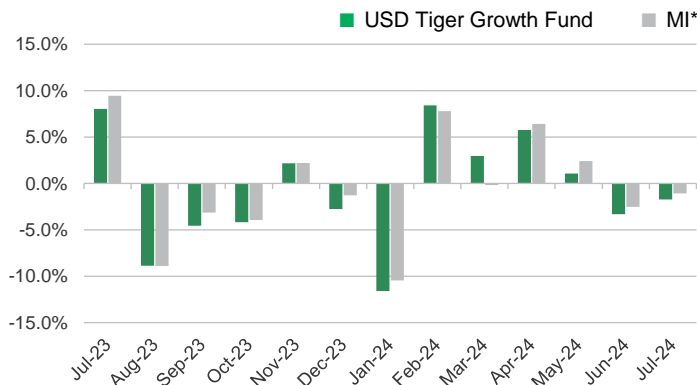
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.65%
Alibaba Group Holding Limited	8.36%
Meituan	4.10%
China Construction Bank Corporation	4.02%
PDD Holdings Inc. Sponsored ADR	3.96%

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 moved lower for the month amid mixed macro data and geopolitical concerns, despite continued policy measures. On the policy front, the third Plenum provided high-level direction of key reform areas by 2029, including tech self-sufficiency, new productive force, macro governance, social welfare, urban-rural development and fiscal and taxation systems. Meanwhile, the China Securities Regulatory Commission (CSRC) announced suspension of stock relending to curb short-selling and stabilize capital market. On the monetary front, the People's Bank of China (PBoC) reduced the 7-day reverse repo rate, 1-year and 5-year loan prime rates by 10 bps, signaling the first broad-based cuts among both short-term and long-term interest rates since August 2023. On the economic front, despite softer-than-expected Q2 2024 GDP (gross domestic product) growth and retail sales in June, industrial production and exports in June beat estimates. Caixin manufacturing and service Purchasing Managers' Index (PMI) also remained expansionary.

China A-shares posted slight losses. Real estate rose as contracted sales of top 100 developers for June came in better-than-expected (+36% month-on-month) while secondary home sales in tier-1 cities also demonstrated improvement. State-owned enterprises (SOEs) dividend names rose as authorities reiterated the importance of market value management.

Elsewhere, Hong Kong equities posted losses overall, yet utilities remained resilient. On the economic front, Q2 2024 GDP growth came in at 3.3% year-on-year which was better than expected.

Outlook

Post China's third Plenum, it is evident that Mainland China has stepped up with concrete measures by announcing details of various programs and initiatives, which is encouraging. Mainland China not only focuses on long term structural reform, but also on short term economic targets. In shorter term, Mainland China strives to (1) achieve 2024 growth target and (2) support domestic demand.

For policy tailwinds, the State Council issued Mainland China's 2024-2025 carbon reduction action plan with an aim to achieve carbon peaking in 2030 and carbon neutrality goals in 2060. Meanwhile, authorities drafted rules on reducing supply of carbon permits to lower greenhouse gas emissions. We favor beneficiaries of Mainland China's long-term renewable energy roadmap.

For innovations, Mainland China will allocate RMB300 billion from proceeds raised in ultra-long special government bonds to promote its equipment upgrade and trade-in program. Meanwhile, the State Council evaluated an action plan to support the innovative drug industry and encouraged government agencies to deploy policies on pricing, medical insurance payments and commercial insurance to promote innovative drugs. We view investment in advanced manufacturing, innovation in tech and health care as medium-term structural opportunities.

For consumptions, Mainland China's e-commerce sector demonstrated robust growth in H1 2024, with online sales growth of 9.8% year-on-year. This has been fueled by digital products, services consumption, and trade-in programs. Meanwhile, Mainland China also recorded 152.7% year-on-year growth for inbound trips by foreigners in H1 2024, thanks to favorable measures, including the expansion of visa-free policies and others. We favor select opportunities within consumer sectors, including e-commerce, service consumption names.

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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