

# 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

<b>Inception Date</b> May 2021	<b>Fund Size</b> USD 426.88 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.486	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUTG	

## Performance Return (May 31, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-9.50%	-13.21%	-21.49%	n.a.	n.a.	-51.40%
Annualized	n.a.	n.a.	-21.49%	n.a.	n.a.	-29.58%

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.

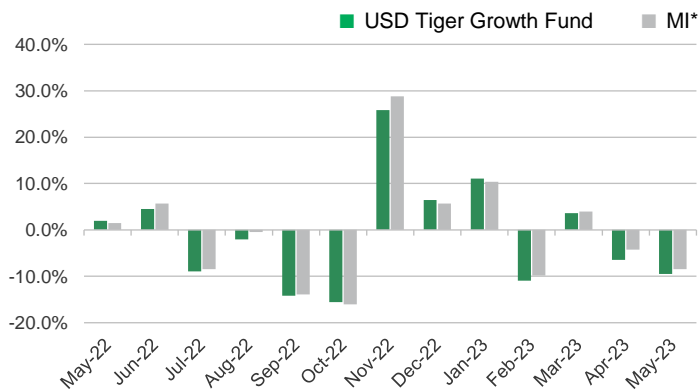
## Monthly Net Asset Value per Unit



## Top Five Holdings

Tencent Holdings Ltd.	9.58%
Alibaba Group Holding Limited	6.70%
AIA Group Limited	5.52%
Meituan	3.69%
Postal Savings Bank of China Co., Ltd.	2.94%

## 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 retreated in May on the back of moderating economic recovery with softer-than-expected economic data (e.g., retail sales, PMI, industrial production), geopolitical concerns amid Japan's chip export restrictions on Mainland China, and Mainland China's ban on a leading U.S. chipmaker.

China's A-shares pulled back. State-owned enterprise names rose as they benefitted from deepening reforms and favourable policies in support for their development in strategic industries (e.g., guidelines over bond issuance to improve efficiency of approval process and strengthen supervision control). However, they pulled back with profit-taking towards the end of month. In contrast, utilities gained on the back of falling coal prices and summer power shortages.

China's ADRs (American depository receipts) also retreated despite mixed Q1 2023 results. On the positives, China re-started GDR (global depository receipt) approvals with rules on registrations with the China Securities Regulatory Commission (CSRC), allowing local companies to raise capital again.

Elsewhere, Hong Kong's equities posted losses along with Chinese equities. On the economic front, first-quarter GDP grew by 2.7% (year-on-year) due to recovering tourism and local demand, whilst March retail sales expanded by 40.9% (year-on-year), which marked the second-largest increase on record.

## Outlook

Overall, we remain constructive as policy executions accelerate into 2023. Earnings visibility should improve going into Q2 2023 with healthier service recovery and improving retail sales trends.

For policy tailwinds, major policy shifts on COVID-19 easing and policy relaxation for the property sector should enable the economy to re-accelerate this year. The People's Bank of China (PBoC) pledged to stabilise economic growth, employment and prices via combining its domestic demand expansion strategy with deepened supply-side structural reform. Furthermore, Mainland China approved 56 fixed asset investment projects totalling around USD54 billion in January and April 2023, covering high-tech, energy and water conservation industries.

For innovations, the State Council announced guidelines to accelerate development of advanced manufacturing clusters by encouraging localities to achieve collaborative innovation, talent accumulation and economy of scale. In addition, Mainland China unveiled measures to promote neighbourhood electric vehicles (NEVs) to the countryside, including facilitating development of charging infrastructure, encouraging use of NEVs in public transport and various sectors, issuing consumption vouchers for NEV purchases among rural residents, and so on. We reiterated our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, Mainland China called to focus on expanding domestic consumption demand. Further re-opening should lead to better growth recovery across many consumption sectors, including hotels, food and beverage and sportswear, and so on. In the meantime, Mainland China has rolled out preferential policies to facilitate tourism, including giving out vouchers for cultural and tourism activities, offering assistance to the elderly and the disabled, and so on.

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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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