

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 381.39 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.470	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (November 30, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.17%	-16.07%	-10.65%	n.a.	n.a.	-53.00%
Annualized	n.a.	n.a.	-10.65%	n.a.	n.a.	-25.55%

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.

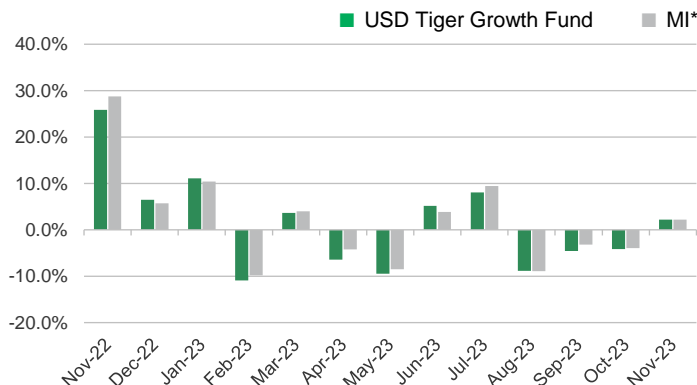
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	10.06%
Alibaba Group Holding Limited	7.02%
AIA Group Limited	5.53%
Meituan	3.23%
PDD Holdings Inc. Sponsored ADR	2.89%

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 posted gains for the month on the back of further policy stimulus and improving China-U.S. relationships. To support the property sector, the People's Bank of China (PBoC) is reported to introduce a RMB1-trillion worth of low-cost funding via the pledged supplementary lending (PSL) programme for urban village renovation and affordable public housing. Chinese regulators are also reportedly developing a "whitelist" of 50 developers that can receive preferential funding support.

For China A-shares, energy led the performance amid rising coal prices. Healthcare also performed well with positive demand for obesity drugs and rising respiratory cases. On the other hand, materials relatively lagged as recent property market weakness weighed on cement and chemical names. On the policy front, the China Securities Regulatory Commission (CSRC) pledged to strengthen reforms to attract more mid- to long-term investments and encourage social security fund, insurance, and annuity funds to invest in A-shares.

Elsewhere, Hong Kong equities moved higher. Equities posted gains during the first half of the month, thanks to macro improvement and Chinese policy stimulus. However, part of the gains was reversed towards the end of the month by softer-than-expected guidance among selected blue-chip companies.

Outlook

Overall, stabilising consumptions, better-than-expected inventory destocking, and increased policy measures suggest potential bottoming of Mainland China's economy.

For policy tailwinds, Mainland China unveiled plan to guide state-owned-enterprises to deepen reform in safeguarding national security and domestic economy, as well as supporting strategic industries, such as integrated circuits, machine tools, electronic information, and others. The State Council also issued plans to further open up the telecom and financial services sectors in Beijing, including removing foreign stake limits on telecom businesses and allowing equal treatment to foreign investors, institutions, and cross-border financial service providers.

For innovations, Mainland China announced guidelines that aim to achieve mass production of humanoid robots by 2025 and to deeply integrate the industry into the real economy by 2027. Authorities also planned to replace all public transport vehicles with electric vehicles (EVs) in 15 trial cities, including Beijing, Shenzhen, and Chongqing. We reiterate our positive view on advanced manufacturing, automation, and technology localisation, particularly on EV, semiconductor, and software companies benefiting from localisation opportunities.

For consumption upgrade, local governments, including Guangdong, Hainan, and Liaoning, continued to give out vouchers in boosting consumption for automobiles and home appliances. In addition, the Ministry of Commerce commented that consumption growth has been resilient in the first nine months on the back of policy coordination and expressed confidence for further improvement in Q4 2023. We see service-led recovery continuing and favour service-led consumption sectors, such as hospitality and tourism.

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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