

# 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 396.18 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.497	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQUTG	

## Performance Return (November 30, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.05%	8.75%	5.74%	-40.62%	n.a.	-50.30%
Annualized	n.a.	n.a.	5.74%	-15.95%	n.a.	-17.84%

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.

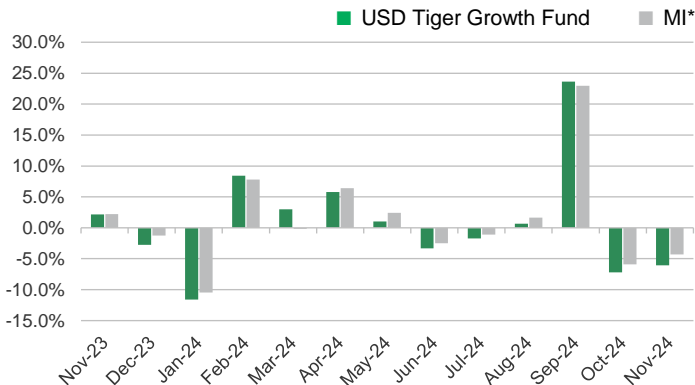
## Monthly Net Asset Value per Unit



## Top Five Holdings

Tencent Holdings Ltd.	9.69%
Alibaba Group Holding Limited	7.98%
Meituan	5.32%
China Construction Bank Corporation	4.64%
AIA Group Limited	3.97%

## 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 along with most Asian markets post US presidential election. Despite Trump announcing his intention to add an additional tariff of 10% on imports from China, China subsequently announced the removal of export tax rebates of 13% on copper and aluminum products and reduced export tax rebates (to 9%) for solar cells, batteries and refined oil products to increase support to Chinese exporters. During the National People's Congress (NPC) meeting, authorities raised local governments' debt ceiling by an additional RMB6 trillion to swap hidden debts over the next three years, as well as reassigned the existing RMB4 trillion local government special bonds quota to debt-swap over the next five years. In addition, the Ministry of Finance announced measures to encourage trade activities, including urging financial institutions in offering currency risk management products, strengthening policy coordination to maintain RMB stability. On the economic front, Caixin manufacturing and services Purchasing Managers' Index (PMI), retail sales and exports (+12.7% year-on-year) for October beat expectation.

For China A-shares, real estate performed notably in early November as top 100 developers' contracted sales for October came in better than expected and marked the first positive year-on-year growth in 2024, however gains were reversed towards late November despite continuous roll-out of policy relaxation by local cities. Healthcare was one of the performing sectors as government loosened regulations on contract manufacturing among biopharma products.

Elsewhere, Hong Kong equities retreated along with Chinese equities, with communication services remained resilient and performed significantly. On the economic front, retail sales for both September and October improved and beat market expectation, while Q3 2024 GDP growth came in line with estimates.

## Outlook

As Mainland China announced more substantial measures to support the economy, we see Mainland China's concerted, multi-pronged approach powerful enough to steer the economy. As the US Federal Reserve Board (Fed) has kickstarted the rate cut cycle, it provides more room for Mainland China to maneuver monetary policies, as a result improving liquidity.

The start of the US Fed's rate cut cycle drives lower interest costs which should, in turn, boost liquidity. It is positive for interest-rate sensitive sectors such as Hong Kong properties and Hong Kong utilities. In the meantime, the Chinese government has continued to roll out relaxation measures for the property sector, including allowing homebuyers to negotiate with banks for interest rate adjustments if mortgage rates deviate from the new national mortgage interest rate, cutting taxes for homebuyers and issuing guidelines for idle land reclaim. In addition, Mainland China further relaxed regulations on foreign strategic investments in listed companies, including lowering capital requirement and shareholding ratio requirement.

In addition, Mainland China plans to revise the Science and Technology Popularization Law to further enhance sci-tech innovation. Meanwhile, asset investment companies (AICs) backed by five major state banks have signed agreements to set up long-term equity investment funds in 18 trial cities to support technological innovation. We continue to favor investment in advanced manufacturing, innovation in tech and healthcare opportunities.

Furthermore, Mainland China has expanded visa-free policies to nine geographical regions, including South Korea, Norway, and Finland, for business, tourism, and family visit purposes, in effort to further support tourism and services consumption. Furthermore, Shanghai pledged credit support on auto and home furnishing consumption.

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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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