

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 422.56 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.529	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (October 31, 2024)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-7.19%	15.75%	15.00%	-40.29%	n.a.	-47.10%
Annualized	n.a.	n.a.	15.00%	-15.79%	n.a.	-16.74%

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.

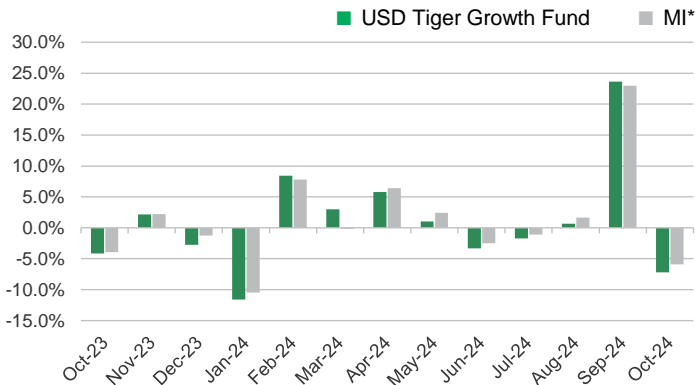
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.31%
Alibaba Group Holding Limited	9.19%
Meituan	5.27%
China Construction Bank Corporation	4.38%
AIA Group Limited	3.84%

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 on profit-taking after a strong rally in September. The Ministry of Finance announced incremental policies to (1) resolve local government debt by a debt-swap program, (2) allow local authorities to use special municipal bond proceeds to buy back undeveloped land from developers, and (3) indicate rooms to raise budget deficit. On the monetary policy front, the People's Bank of China reduced the 1-year and 5-year loan prime rates by 25 bps, respectively. On the economic front, major macro data came in better than expected, including GDP (gross domestic product) growth for Q3 2024 (4.6% year-on-year), manufacturing Purchasing Managers' Index (PMI)/industrial production/retail sales for September.

For China A-shares, tech performed well as President Xi urged to improve financial support for scientific and technological innovations. Financials also remained resilient as a beneficiary of rising stock market turnover. On the other hand, consumer staples and energy pulled back on profit-taking.

Elsewhere, Hong Kong equities moved lower along with Chinese equities. The 2024-2025 Policy Address laid out policies in attracting capital, talent and tourists. These included the expansion of the Capital Investment Entrant Scheme, the introduction of a new mechanism under the Quality Migrant Admission Scheme, and easing visa requirements for foreign visitors and non-permanent residents.

Outlook

As Mainland China announced more substantial measures to support the economy, we see Mainland China's concerted, multi-pronged approach powerful 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.

For policy tailwinds, 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. Meanwhile, Mainland China issued guidelines to accelerate green energy use, with domestic consumption goal for renewable energy to exceed 1.1 billion and 1.5 billion metric tons of standard coal by 2025 and 2030, respectively.

For innovation, the government will pull forward its RMB 100 billion in-budget investment plans and another RMB 100 billion of strategically important and security related projects from next year into this year. The People's China of China called for higher financial support via relending and other monetary tools for tech companies in key regions, including Beijing and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). We continue to favor investment in advanced manufacturing, innovation in tech and healthcare opportunities.

For consumption, during the Golden Week holiday, domestic trip volume and tourism spending were 10.2%/7.9% above the 2019 pre-pandemic level. Together with the 20 key steps on boosting service consumption in August, we believe we should see more recovery for the consumer sector over the next few months.

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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