

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 412.68 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 0.480	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUTG	

Performance Return (September 30, 2023)

USD Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-4.57%	-14.29%	-3.03%	n.a.	n.a.	-52.00%
Annualized	n.a.	n.a.	-3.03%	n.a.	n.a.	-26.43%

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.

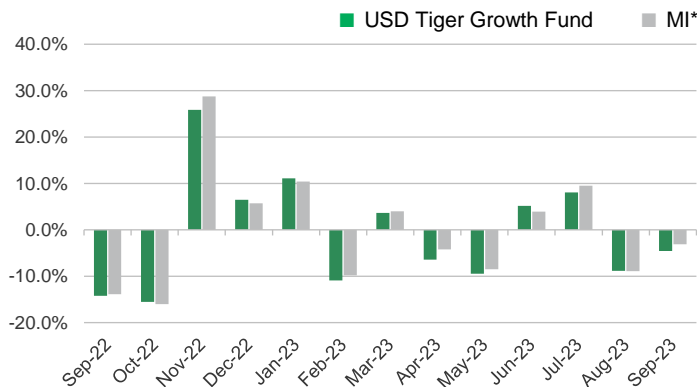
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.49%
Alibaba Group Holding Limited	7.93%
AIA Group Limited	5.04%
Meituan	3.92%
Hong Kong Exchanges & Clearing Ltd.	2.88%

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

China's equities posted losses for the month along with global markets on mixed economic data. China's manufacturing PMI in September rebounded to 50.2 (after five consecutive months of <50 and 49.7 in August) led by better-than-expected production from improving demand (i.e., exports and overall orders), whilst offset by softened service PMI. Separately, EU launched an investigation into Chinese subsidies for electric vehicles (EVs).

Mainland China announced a series of easing measures on monetary and property policies. On the macro front, the People's Bank of China (PBOC) vowed continued support at the Q3 Monetary Policy Meeting (MPC) meeting and stressed to "intensify the implementation of monetary policy tools that have been introduced" to drive price and activity levels higher. The PBOC also announced a 25-bps RRR cut effective mid-September. Additionally, Tier-1 cities such as Guangzhou and eleven Tier-2 cities have lifted housing purchase restrictions (HPR) to revive demand, including Qingdao, Jinan (Shandong), Lanzhou (Gansu), Dongguan, and Foshan (Guangdong), among others.

China's A-shares pulled back despite the positive performances in energy and healthcare. CSRC investigated short-selling activities and trading strategies of quantitative trading firms.

Elsewhere, Hong Kong equities moved lower along with Chinese equities. On the economic front, retail sales moderated to 13.7% (year-on-year) in August, marking the ninth consecutive month of growth.

Outlook

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

For policy tailwinds, a new agency under the National Development and Reform Commission (NDRC) would support the private sector with tax incentives to encourage green economy transition, technology innovation, and advanced manufacturing. Also, urban village projects are on the top of the list in some local government proposals for 2024 and China is reportedly to allow special bond issuance to finance urban village renovation, which is encouraging.

For innovations, the State Council strives to advance new industrialisation at a faster pace. China is reportedly to launch a new state-backed investment fund that aims to raise RMB300 billion (USD41 billion) for its semiconductor sector, in which the Ministry of Finance (MOF) plans to contribute RMB60 billion. In term of AI development, one Chinese TMT (technology, media and telecom) giant announced the launch of an AI model for ChatGPT-like applications in September which marked another milestone. For EV development, retail sales of EV in August reached record high (2% above Aug 2017 peak), helped by supportive measures, sales promotions, and rollout of cheaper new models. Sales of new energy vehicles (NEVs) accounted for 36.9% of total car sales, the highest since Jan 2021. The penetration of NEVs low-tier cities remains below 30% in China vs. 50% in Tier-1 cities in 2023, which presents growth opportunity. We reiterate our positive view on advanced manufacturing and technology localisation, particularly on EV, semiconductor, and software companies benefiting from localisation opportunities.

For consumption upgrade, China's passenger flights for domestic routes continued to improve, whilst international air passenger traffic in August recovered to 52% of the 2019 level (vs. 50.9% in July). We see service-led recovery continuing and favour service-led consumption sectors, such as hospitality, tourism, and others.

For Taiwan region, we believe tech upstream is still in the process of inventory digestion that may extend into Q4 2023. We believe foundries can benefit from (1) a growing localisation trend and increased demand from domestic suppliers and (2) AI demand as more advanced node capacity is required. Auto semiconductors are also beneficiaries under the global EV sales growth. Furthermore, product upgrade cycles should continue to support CPU and GPU demand.

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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