

PHP 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 PHP 260.11 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.551	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (August 31, 2024)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.16%	2.42%	-8.93%	-41.45%	n.a.	-44.90%
Annualized	n.a.	n.a.	-8.93%	-16.34%	n.a.	-16.48%

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.

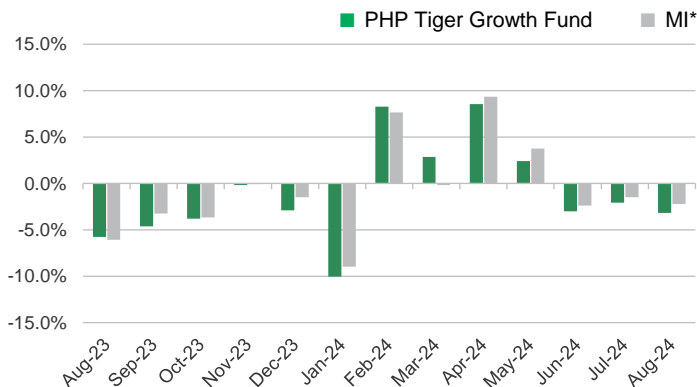
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.87%
Alibaba Group Holding Limited	8.83%
China Construction Bank Corporation	4.07%
AIA Group Limited	4.03%
Meituan	3.97%

Monthly Performance

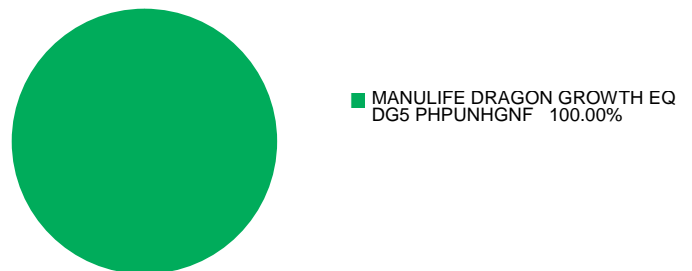


*Market Indicator = MSCI Zhong Hua Index

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)



PHP Tiger Growth Fund

Market Review

Chinese equities moved higher and remained resilient for the month, despite global market volatility driven by US economic concerns and the unwinding of the Japanese yen carry trade after the Bank of Japan (BoJ)'s rate hike. On the policy front, the State Council renewed 10 guidelines to improve the market access system, with the aim to optimize the business environment and ensure the same national treatment for domestic and foreign investments. Meanwhile, the EU revised tariffs slightly lower than previously announced to most Chinese electric vehicle (EV) companies. On the economic front, Caixin services Purchasing Managers' Index (PMI) and retail sales growth for July beat expectation, while Caixin manufacturing PMI and exports growth for July were softer than expected.

For China A shares, energy performed well while tech lagged. To support the property sector, the government is reported to allow homeowners to refinance around USD5 trillion of mortgage loans to lower borrowing costs and boost consumption.

Elsewhere, Hong Kong equities moved higher. Large-cap internet names announced resilient Q2 2024 earnings, while high-yielding stocks also benefitted from expectation over a US monetary policy pivot. On the economic front, Q2 2024 GDP (gross domestic product) growth was in line with estimates and export growth for July beat expectation.

Taiwanese equities moved higher as tech stocks rebounded after the global market pullback in early August. Most PC/server companies posted in-line/better-than-expected earnings for Q2 2024. On the economic front, export orders for July beat expectation, led by resilient tech demand.

Outlook

Post China's third plenum, it is evident that Mainland China has stepped up with concrete measures by announcing details of various programs and initiatives, which is encouraging. Mainland China not only focuses on long-term structural reforms, but also on short-term economic targets. In shorter term, Mainland China strives to achieve 2024 growth target and support domestic demand.

For policy tailwinds, the State Council announced new carbon emission control measures with the aim to achieve carbon peaking in 2030. They include a "dual-control" system during the 15th five-year plan period (2026-2030) with primary focus on emission intensity supplemented by the control over total emission amount, as well as an improvement in the statistical and accounting system with a focus on key industries such as power, steel, metals, building materials, and petrochemicals. We favor beneficiaries of Mainland China's long-term renewable energy roadmap.

For innovations, regulators guided RMB3 trillion in large equipment renewals from central state-owned enterprises over the next five years. Shanghai region launched a RMB100 billion fund to support the development of integrated circuit, biomedicine and AI. We view investment in advanced manufacturing, innovation in tech and healthcare as medium-term structural opportunities.

For consumptions, the State Council issued 20 key steps on boosting service consumption in areas such as catering, culture and tourism, and child/elderly care. We favor select opportunities within consumer sectors, including e-commerce, food delivery, tourism, online travel agency (OTA) and service consumption names.

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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