

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 259.26 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.581	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (June 30, 2024)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.01%	7.99%	-2.84%	-45.24%	n.a.	-41.90%
Annualized	n.a.	n.a.	-2.84%	-18.19%	n.a.	-15.88%

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.

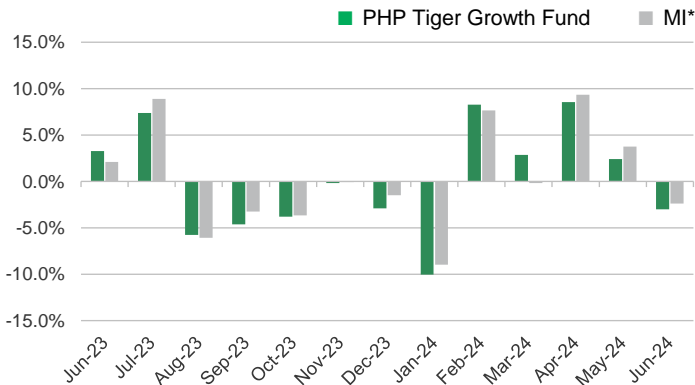
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.87%
Alibaba Group Holding Limited	7.35%
Meituan	4.21%
PDD Holdings Inc. Sponsored ADR	3.93%
AIA Group Limited	3.70%

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 GROWTH EQ
DG5 PHPUNHGNF 100.00%

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Market Review

Chinese equities rose in the first half of June on the back of continued policy measures across sectors and consolidated in the second half of June on profit-taking and EU's electric vehicle (EV) tariff announcement. On the policy front, Mainland China its stressed financial regulation and encouraged state-owned enterprises (SOEs) to lead new industrialization. The China Securities Regulatory Commission (CSRC) announced eight measures related to the STAR (Shanghai Stock Exchange Science and Technology Innovation) Board to strengthen market oversight, improve quality of listed companies, and encourage long-term capital to Mainland China's capital market. On the economic front, the Caixin manufacturing and service Purchasing Managers' Index (PMI), exports and retail sales for May came in better than expected.

For China A-shares, Mainland China announced its 2024-2025 carbon reduction action plan, which is positive for the solar sector on curtailment relaxation and capex control, yet targets for renewable and non-fossil fuel remained unchanged. Tech also performed well, thanks to favorable momentum in artificial intelligence (AI). On the other hand, the property sector pulled back on profit-taking and capital-raising, despite the fact that Shanghai, Guangzhou, and Shenzhen relaxed home downpayments, mortgage rules, and buying curbs. Consumer sectors corrected due to softer-than-expected consumption data during the 618 Shopping Festival.

Elsewhere, Hong Kong equities posted losses along with Chinese equities, dragged by materials and property sectors on profit-taking and expectation over a delayed US Federal Reserve Board pivot.

Outlook

Overall, better-than-expected corporate earnings for the technology and industrial sectors, concerted roll-out of policies, and recovering activities in industrial sectors suggest continuous economic recovery in Mainland China.

For policy tailwinds, the State Council issued Mainland China's 2024-2025 carbon reduction action plan that aims to achieve carbon peaking in 2030 and carbon neutrality goals in 2060. Meanwhile, the National Energy Administration released guidelines to facilitate orderly consumption and capacity of new energy power, by encouraging grid companies to increase new energy transmission via cross-provincial channels to bridge gaps between regions, which should benefit the grid equipment supply chain.

For innovations, Mainland China appointed the first batch of eligible tech firms (approximately 7,000 companies) for the tech relending program, as part of its efforts to encourage tech innovations. Authorities also granted approvals for nine automobile manufacturers to carry out public road trials of advanced autonomous driving technologies. Also, Mainland China aims to accelerate a massive equipment upgrade program in the transportation sector to reduce carbon emissions by 2028. We view investment in advanced manufacturing and innovation in tech and healthcare as medium-term structural opportunities.

For consumptions, Mainland China issued guidelines to support the development of cross-border service capabilities of e-commerce companies, including building overseas warehouses. Meanwhile, state media confirmed RMB11.2-billion worth of auto trade-in subsidy for this year, comprising of contributions from both central and local governments. We favor select opportunities within consumer sectors, including e-commerce, 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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