

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

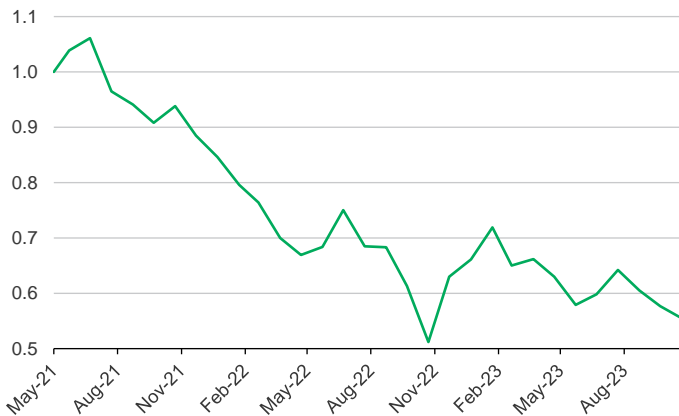
Inception Date May 2021	Fund Size PHP 205.57 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.555	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (October 31, 2023)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.81%	-16.04%	8.40%	n.a.	n.a.	-44.50%
Annualized	n.a.	n.a.	8.40%	n.a.	n.a.	-21.16%

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.

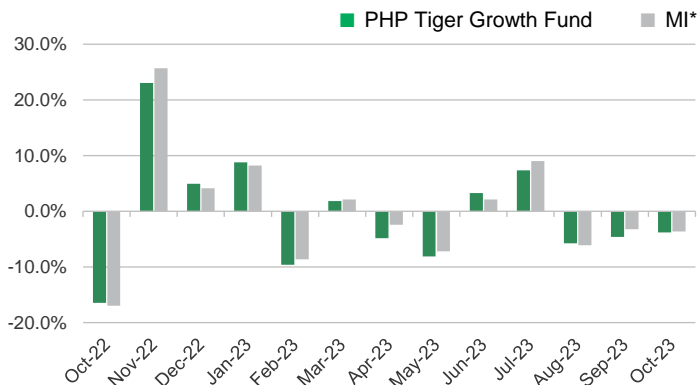
Monthly Net Asset Value per Unit



Top Five Holdings

Tencent Holdings Ltd.	9.50%
Alibaba Group Holding Limited	7.87%
AIA Group Limited	5.68%
Meituan	4.01%
Hong Kong Exchanges & Clearing Ltd.	2.87%

Monthly Performance

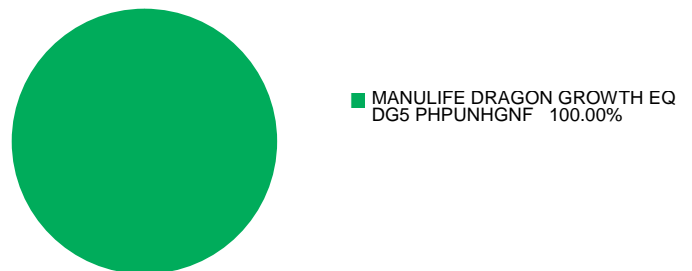


*Market Indicator = MSCI Zhong Hua Index

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 posted losses for the month on the back of global macro concerns and the Middle East conflict, as well as America's further chip export curb on Mainland China. On the policy front, the National People's Congress (NPC) meeting approved RMB1 trillion of additional sovereign debt issuance for infrastructure spending and allowed local governments to frontload part of 2024 bond quotas. On the economic front, Q3 2023 GDP growth came in better than expected at 4.9% year-on-year. During the National Day holiday, domestic tourism revenue and trip volume have exceeded that of the pre-pandemic level.

For China's A-shares, the CSRC announced a new stabilisation fund to support the capital market and pledged more financing support policies for tech companies. The Chinese sovereign fund, Central Huijin, also announced stake increases in A-shares of four big Chinese banks. Meanwhile, 23 central state-owned enterprises (SOEs) signed deals to support integration for strategic emerging industries, including materials, new infrastructure, biotech, and others. In addition, the healthcare sector benefitted from rising drug demand for diabetes and obesity. The property sector performed on the back of softer-than-expected September sales and liquidity concerns.

Elsewhere, Hong Kong equities moved lower with Chinese equities. Under the Policy Address 2023, Hong Kong SAR released measures to reduce stamp duties on stock and property transactions.

Outlook

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

For policy tailwinds, Mainland China's renewable energy capacity installation continued to show robust growth at 93% year-on-year from Q1 2023 to Q3 2023, which accounted for 76% of Mainland China's total energy capacity addition. Energy investments also demonstrated 20% year-on-year growth for the first eight months of 2023. In the meantime, Mainland China proposed 38 measures to promote development of inclusive finance, including allowing better access to finance for business entities, stronger financial support for rural revitalisation, improving education, and protection mechanism for consumers.

For innovations, the Shanghai region released a RMB120-billion worth of new infrastructure investment project list, covering internet, network, data, computing power infrastructure, and others, to encourage private sector investments. The region also issued an action plan to create a globally influential innovation hub for the medical robot industry by 2025 and expand its manufacturing capacity scale up to RMB10 billion by 2025. In the meantime, the Beijing region will provide up to RMB2-million worth of coupon per local tech firm on artificial intelligence (AI) computing power services contracts. We reiterate our positive view on advanced manufacturing, automation, and technology localisation, particularly on electric vehicle (EV), semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, the State Council announced 30-point policies to bolster domestic tourism consumption, including enhancing high-quality tourism products and services, optimising tourism infrastructure investment, facilitating inbound tourism, increasing financing channels for the tourism industry. Meanwhile, Mainland China also eased the borrowing requirements of car purchases, e.g., reduction in down-payment ratio and extension in loan periods. We see service-led recovery continuing and favour service-led consumption sectors, such as hospitality and tourism.

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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