

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 327.64 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.678	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPTG	

Performance Return (September 30, 2024)

PHP Tiger Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	23.05%	26.02%	17.50%	-25.33%	n.a.	-32.20%
Annualized	n.a.	n.a.	17.50%	-9.28%	n.a.	-10.83%

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.

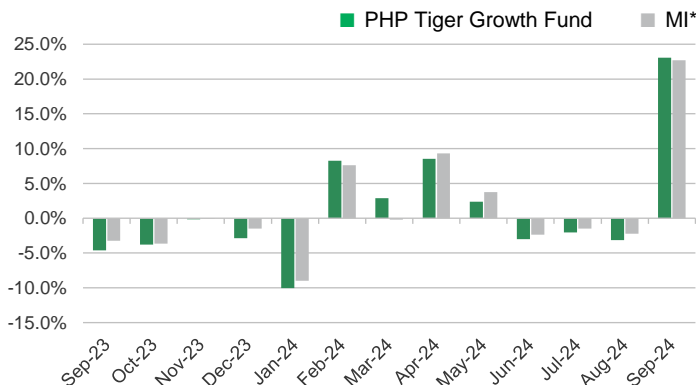
Monthly Net Asset Value per Unit



Top Five Holdings

Alibaba Group Holding Limited	10.00%
Tencent Holdings Ltd.	9.48%
Meituan	4.84%
AIA Group Limited	4.25%
China Construction Bank Corporation	4.17%

Monthly Performance

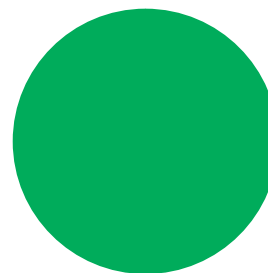


*Market Indicator = MSCI Zhong Hua Index

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%

PHP Tiger Growth Fund

Market Review

Chinese equities posted strong gains on the back of a comprehensive policy stimulus package on monetary policy, property sector and capital market support. On the monetary policy front, the People's Bank of China (PBoC) announced a series of rate cuts, including a 50-bps cut in banks' required reserve ratio (RRR), a 20-bps cut in 7-day repo rate, and a 30-bps cut to medium-term lending facility (MLF). On the property sector front, the average interest rate for existing mortgages was reduced by 50 bps, while the minimum down payment ratio on second home purchase was reduced from 25% to 15%. Major tier-1 cities followed by removing restrictions on home purchases. Guangzhou removed all home purchase restrictions while Shanghai and Shenzhen announced partial easing of requirements. On the capital market front, the PBoC will set up a swap facility allowing securities firms, funds and insurance companies to tap liquidity from the central bank to buy stocks. On the economic front, export growth in August was stronger than expected (+8.7% year-on-year). Many manufacturing sectors continued to see strong investment growth including rail, ship, aircraft, and computer production.

For China A-shares, real estate performed well on the back of improving liquidity and policy support. Most other sectors demonstrated broad-based rally, except energy and utilities lagging due to profit-taking and sector rotation.

Elsewhere, Hong Kong equities moved higher along with Chinese equities. Consumer discretionary and staples led the market higher. Property sector rose on the back of a US Federal Reserve Board (Fed) rate cut.

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 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 US Fed's rate cut in September drives lower interest costs, which in turn boost liquidity. It is positive for interest-rate sensitive sectors such as Hong Kong properties and Hong Kong utilities. We have added Hong Kong/Mainland China utilities names as they are beneficiary of the rate cut cycles.

For innovation, the government is reported to plan an issuance of RMB1-trillion worth of special sovereign debt to support the equipment renewal and consumer good trade-in program. Twenty-six central state-owned enterprises (SOEs) jointly signed a memo on specialized integration of resources to support strategic emerging fields, including new energy vehicle (NEV), telecom, AI, new materials. Mainland China also started a pilot program to allow asset investment companies (AICs) to expand into venture capital investments in tech innovation fields. We continue to favor investment in advanced manufacturing, innovation in tech and healthcare opportunities.

For consumption, the 50-bps cut on mortgage rate should help lower mortgage costs significantly. A big cut on mortgage rates and down payment ratios helped improve affordability and encourage potential buyers to enter the market. 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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Company ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.