

# Unit Link Products Monthly Report

2024-06

## Category

1. Macro economy
2. Stock market
3. Fixed income market
4. Mutual fund market



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## 1. Macroeconomic

### Overseas economy:

The U.S inflation pressure eased in June. The number of non-farm payrolls growth was 206K in June, and the unemployment rate increased to 4.1%. The ISM manufacturing PMI decreased to 48.5 and the services PMI decreased to 48.8 which indicated the service economy contracted. The US CPI growth rose 3.0 % YoY while the core CPI grew 3.3% YoY. Further, the PPI grew 2.7% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI decreased to 45.8, and the services PMI decreased to 52.8 in June. The CPI grew 2.5% YoY in June and the core CPI grew by 2.9% YoY. The pressure of inflation in Eurozone eased in June.

### Domestic economy:

Domestic economy slowed down in June. At the production side, the total growth of industrial added value decreased to 6.0% from 6.2%. For the demand side: The total FAI growth for the year was 3.9% YoY, which decreased by 0.1% compares to previous month. For the components of FAI, the manufacturing investment growth decreased to 9.5% YoY. Infrastructure investment growth decreased by 0.3% to 5.4% YoY. In June, the total retail sales of consumer goods growth decrease by 1.7% to 2.0% YoY. The CPI decreased to 0.2% YoY in June, and the PPI growth rate increase to -0.8% YoY. In June, the scale of new social financing was 2.1927 trillion RMB, credit expansion speeded up from previous month.

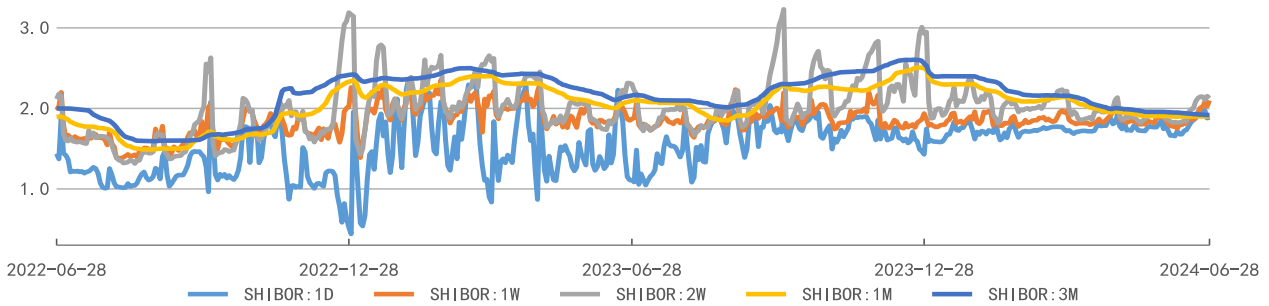
## 2. Stock Market

In June of 2024, by the end of the month, Shanghai Composite Index change -3.87%. Shenzhen Composite change -5.51% and GEM stocks change by -6.84%.

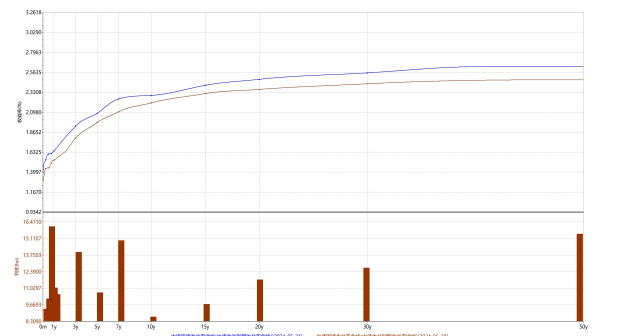
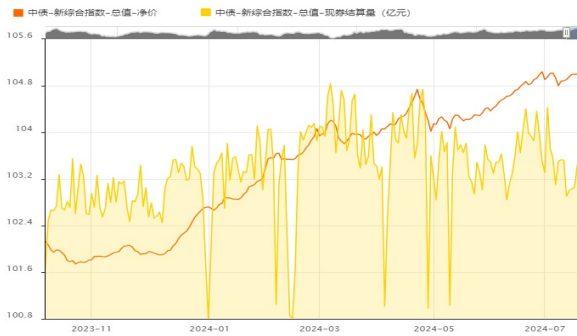
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-3.87	570135.12	6092488.72	12.23
SZ stocks	-5.51	724708.50	7584486.97	20.35
HS300	-3.30	237881.79	3892123.29	7.62
GEM stocks	-6.84	255590.26	3576611.07	51.76



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in June

In June, the bond market had expanded to 148.07 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 108.55 trillion yuan with a growth of +0.72% MoM. 39.52 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 2.07%.

#### Money market rate increased in June

In June, money market rates fluctuated upward. Specifically, the 1D repo increased by 5bp to 1.86% and the 7D repo increased by 14bp to 2.02%.

#### Trading volume decreased in June 2024

In June, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 118.66 trillion, which had a decrease of 3.72% MoM. Among which the volume for bond trading and repo trading were 21.73 trillion and 96.93 trillion yuan, a MoM decrease of 0.09% and 4.49% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In June, close-ended funds changed +1.11% on average. From the beginning of this year, close-ended funds changed -5.47% on average.

### Open-ended funds:

In June, hybrid funds, equity funds, index funds changed by -2.52%, -3.98%, -4.28%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -3.45%, -4.95%, -5.16%, respectively.

### Bond funds:

In June, bond funds changed +0.16% on average. From the beginning of this year, the figure is +2.06%.

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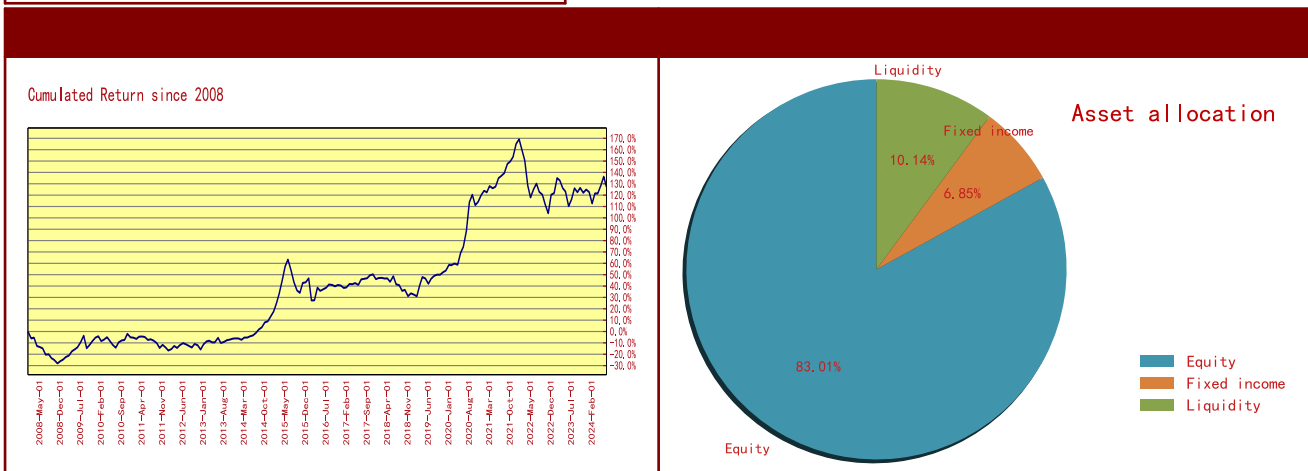
## Fund Description

Fund Name	Growth	Investment Objective The objective is to maximize return in the medium-long run with a medium to high risk level.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.
Management Fee	1.50% per year	
Latest Price(2024/06/28)		Target Clients This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.
Price	4.9703	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-3.86%	2.62%	7.20%	4.07%	397.03%
Shanghai T-bond Index	0.68%	1.93%	5.60%	3.93%	-
Shanghai & Shenzhen 300 Index	-3.30%	-2.14%	-9.91%	0.89%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

EQ: In June, the A-share market experienced a shrinking volume and a persistent downtrend. Without support from fiscal and monetary policies, it is difficult to change the current L-shaped economic bottoming scenario. We maintain a cautious outlook on the macroeconomy and do not hold high expectations for economic recovery. In 2024, our investments will continue to adhere to a bottom-line mindset, seeking opportunities in individual stock alpha. We will maintain a high equity allocation, with a focus on increasing the proportion of high-dividend assets and identifying undervalued assets that are less sensitive to changes in demand.

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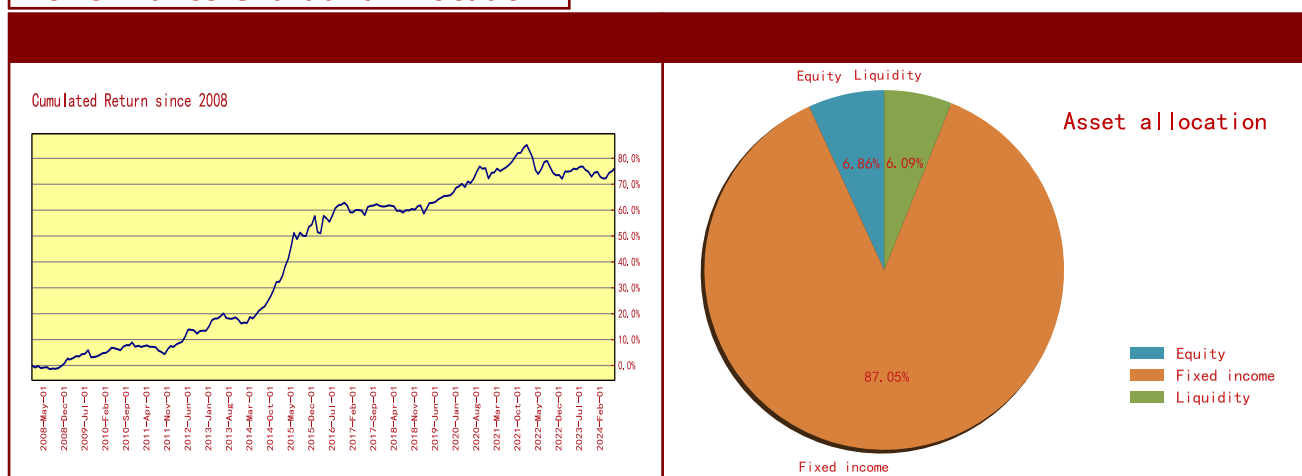
## Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/06/28)	Target Clients	
Price	2.4479	This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

## Performance

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Shanghai T-bond Index	0.68%	1.93%	5.60%	3.93%	-
Shanghai & Shenzhen 300 Index	-3.30%	-2.14%	-9.91%	0.89%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

The decline in June deviates slightly from my previously relatively optimistic judgment. The economy has not improved particularly, but from the data, it has a certain resilience. The transaction volume of second-hand houses has recovered. The rental to sales ratio is now about 2, which is similar to the interest rate of provident fund loans and long-term treasury bond. The worst time may have passed. It is currently around 2900 points, which is only 7-8% higher than the previous low point. Continuing to be pessimistic is not very meaningful. The overall combination has not changed much.