

Unit Link Products Monthly Report

2024-09

Category

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



中意人寿
GENERALI CHINA



1. Macroeconomic

Overseas economy:

The U.S inflation pressure eased in September. The number of non-farm payrolls growth was 254K in September, and the unemployment rate decreased to 4.1%. The ISM manufacturing PMI remained at 47.2 and the services PMI increased to 54.9 which indicated the service economy expanded. The US CPI growth rose 2.4 % YoY while the core CPI grew 3.3% YoY. Further, the PPI grew 1.8% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI decreased to 45.0, and the services PMI decreased to 51.4 in September. The CPI grew 1.7% YoY in September and the core CPI grew by 2.7% YoY. The pressure of inflation in Eurozone eased in September.

Domestic economy:

Domestic economy stabilized in September. At the production side, the total growth of industrial added value remained at 5.8%. For the demand side: The total FAI growth for the year was 3.4% YoY. For the components of FAI, the manufacturing investment growth increased to 9.2% YoY. Infrastructure investment growth decreased by 0.3% to 4.1% YoY. In September, the total retail sales of consumer goods growth increase by 1.1% to 3.2% YoY. The CPI decreased to 0.4% YoY in September, and the PPI growth decreased to -2.8% YoY. In September, the scale of new social financing was 1.97 trillion RMB, credit expansion speeded up from previous month.

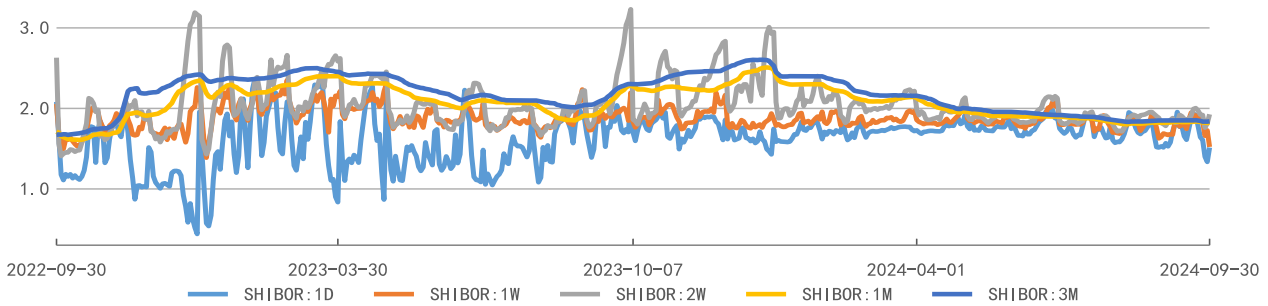
2. Stock Market

In September of 2024, by the end of the month, Shanghai Composite Index change 17.39%. Shenzhen Composite change 26.13% and GEM stocks change by 32.53%.

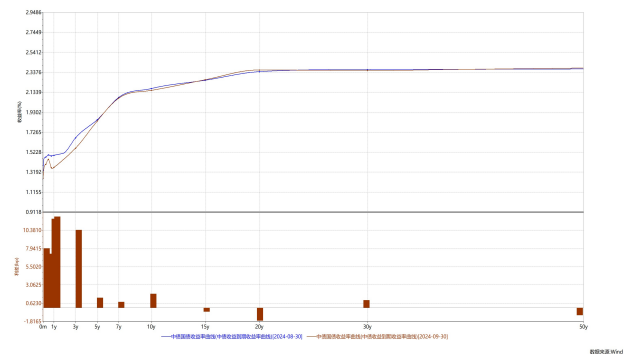
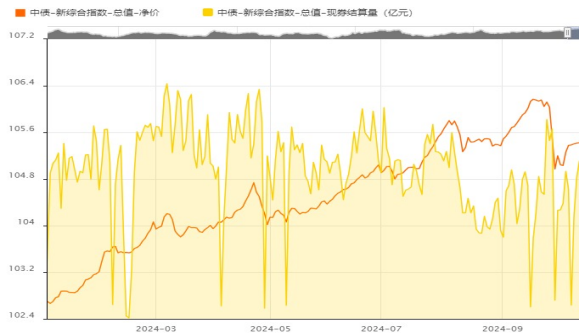
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	17.39	694997.33	6504374.09	14.88
SZ stocks	26.13	932709.43	8567247.66	25.81
HS300	20.97	293854.96	4422251.62	9.35
GEM stocks	32.53	329277.43	3854365.96	65.70



3.Fixed-income market



Data Source: Wind



Bond market expanded in September

In September, the bond market had expanded to 153.08 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 111.61 trillion yuan with a growth of +1.10% MoM. 41.47 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.92%.

Money market rate increased in September

In September, money market rates fluctuated upward. Specifically, the 1D repo increased by 2bp to 1.79% and the 7D repo increased by 4bp to 1.93%.

Trading volume decreased in September 2024

In September, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 119.41 trillion, which had an decrease of 15.47% MoM. Among which the volume for bond trading and repo trading were 17.60 trillion and 101.81 trillion yuan, a MoM decrease of 3.83% and 12.88% respectively.



4. Mutual Fund Market

Close-ended funds:

In September, close-ended funds changed +16.79% on average. From the beginning of this year, close-ended funds changed +3.54% on average.

Open-ended funds:

In September, hybrid funds, equity funds, index funds changed by +13.88%, +20.99%, +22.58%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +4.31%, +9.40%, +11.20%, respectively.

Bond funds:

In September, bond funds changed +0.77% on average. From the beginning of this year, the figure is +2.64%.

Generali China - Unit Linked



中意人壽
GENERALI CHINA

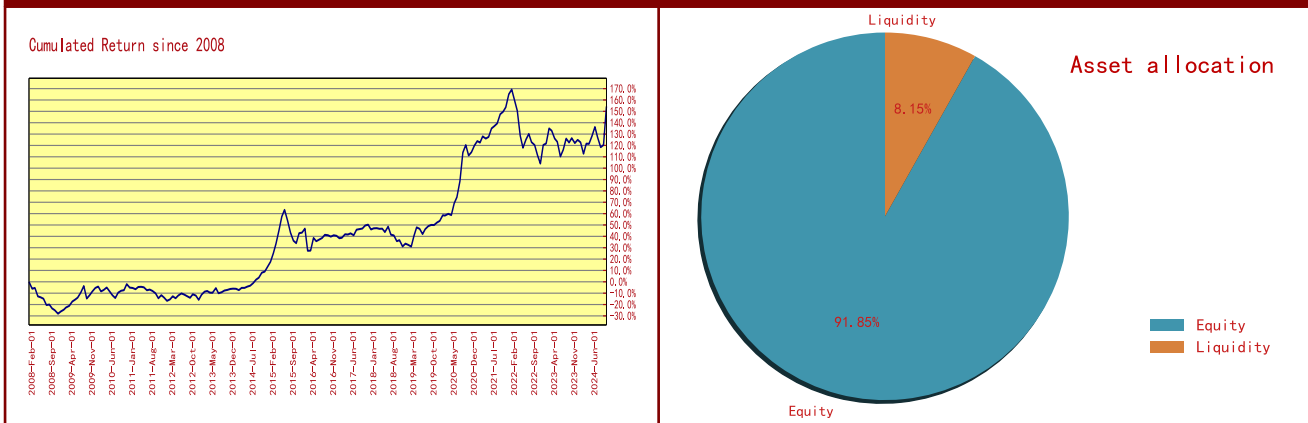
Fund Description

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(2024/09/30)		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	5.5634	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	15.39%	11.93%	14.56%	16.48%	456.34%
Shanghai T-bond Index	0.31%	1.31%	6.12%	5.30%	-
Shanghai & Shenzhen 300 Index	20.97%	16.07%	8.90%	17.10%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: Affected by the reversal of policy expectations, the market ushered in a sharp rebound at the end of September, and the valuation was significantly restored. The real improvement of the fundamentals needs to wait for the further introduction and implementation of policies. The short-term increase in the market and the disturbance of overseas elections may bring about fluctuation. In the medium to long term, we believe that there is still room for adjustment of monetary and fiscal policies, and our view on the economic outlook tends to be optimistic. We will maintain a high proportion of equity allocations and try to look for undervalued assets with strong asset quality and abundant cash flow.

Generali China - Unit Linked



中意人壽
GENERALI CHINA

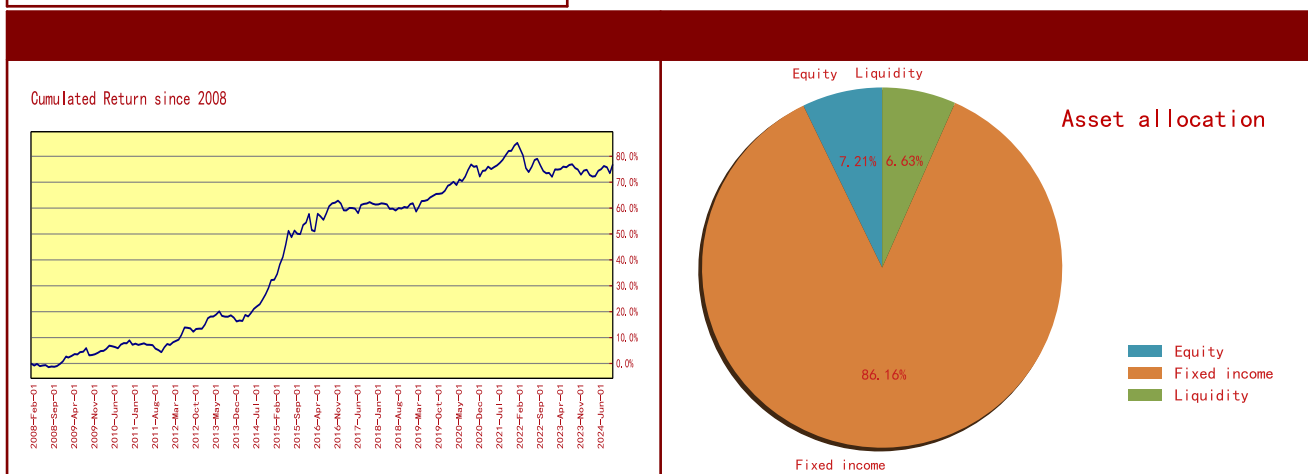
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/09/30)	Target Clients	
Price	2.4573	This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	2.00%	0.38%	3.18%	3.25%	145.73%
Shanghai T-bond Index	0.31%	1.31%	6.12%	5.30%	-
Shanghai & Shenzhen 300 Index	20.97%	16.07%	8.90%	17.10%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

Macro fundamentals will remain weak, real estate continues to form a bottom, but both consumption and production show signs of life under government stimulus. Overseas economies also remain resilient. Both monetary and fiscal policies are picking up pace, investors sentiment are improving. In short term volatility will pick, portfolio allocation will remain balanced. Money market rate remains relatively high in short term, portfolio will increase credit allocation and lower duration.