

Unit Link Products Monthly Report

2025-01

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 increased in January. The number of non-farm payrolls growth was 143K in January, and the unemployment rate decreased to 4.0%. The ISM manufacturing PMI increased to 50.9 and the services PMI decreased to 52.8. The US CPI growth rose 3.0 % YoY while the core CPI grew 3.3% YoY. Further, the PPI grew 3.5% YoY. Overall, the price index indicates inflation pressure increased. The Eurozone Manufacturing PMI increased to 46.1, and the services PMI maintained at 51.4 in January. The CPI grew 2.5% YoY in January and the core CPI grew by 2.7% YoY. The pressure of inflation in Eurozone increased in January.

Domestic economy:

The CPI increased to 0.5% YoY in January, and the PPI growth maintained at -2.3% YoY. In January, the scale of new social financing was 7.06 trillion RMB, credit expansion speeded up from previous month.

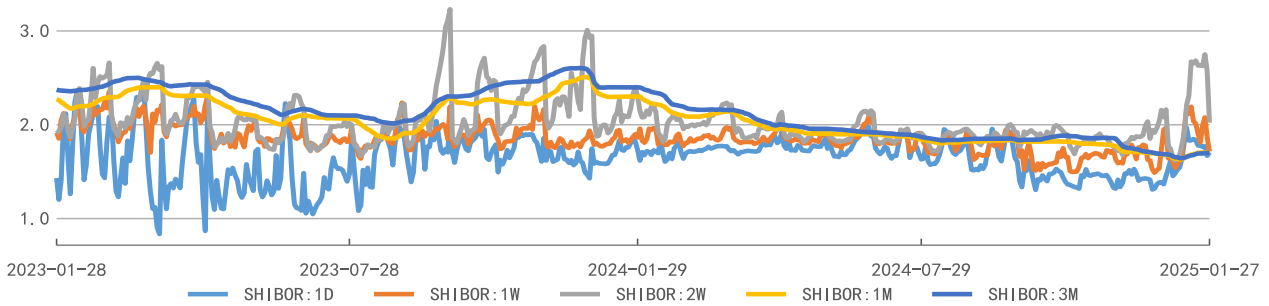
2. Stock Market

In January of 2025, by the end of the month, Shanghai Composite Index change -3.02%. Shenzhen Composite change -2.48% and GEM stocks change by -2.35%.

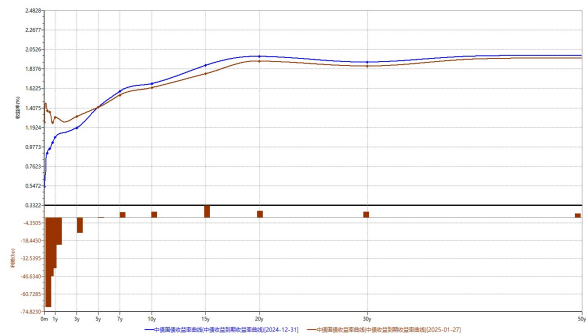
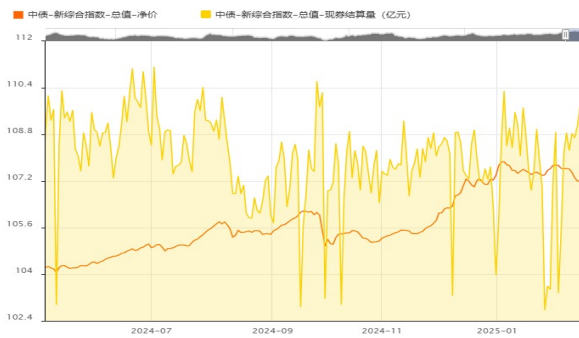
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-3.02	763711.68	8649227.23	16.32
SZ stocks	-2.48	1101399.05	12788045.22	28.12
HS300	-2.99	274110.90	5294377.78	8.59
GEM stocks	-2.35	335158.50	5780621.49	65.57



3.Fixed-income market



Data Source: Wind



Bond market expanded in January

In January, the bond market had expanded to 161.11 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 116.22 trillion yuan with a growth of +0.55% MoM. 44.89 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.31%.

Money market rate increased in January

In January, money market rates upward. Specifically, the 1D repo increased by 48bp to 2.08% and the 7D repo increased by 35bp to 2.29%.

Trading volume decreased in January 2024

In January, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 103.11 trillion, which had an decrease of 31.30% MoM. Among which the volume for bond trading and repo trading were 16.69 trillion and 86.42 trillion yuan, a MoM decrease of 17.05% and a MoM decrease of 33.50% respectively.



4. Mutual Fund Market

Close-ended funds:

In January, close-ended funds changed +1.06% on average. From the beginning of this year, close-ended funds changed +1.06% on average.

Open-ended funds:

In January, hybrid funds, equity funds, index funds changed by -0.01%, -1.79%, -2.41%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -0.01%, -1.79%, -2.41%, respectively.

Bond funds:

In January, bond funds changed +0.15% on average. From the beginning of this year, the figure is +0.15%.

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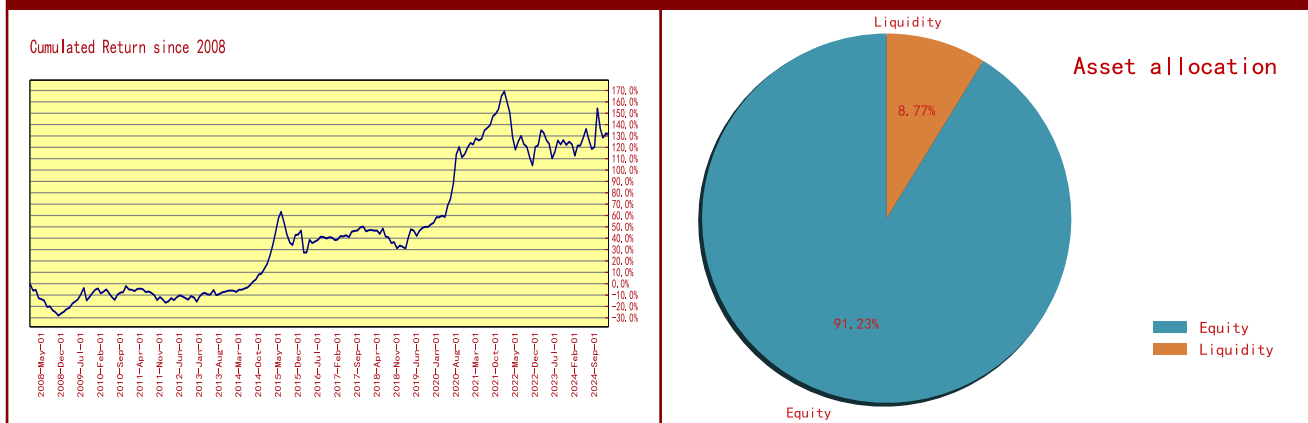
Fund Description

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(2025/01/27)		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	5.0691	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-0.27%	-2.00%	11.14%	-0.27%	406.91%
Shanghai T-bond Index	0.50%	2.87%	7.52%	0.50%	-
Shanghai & Shenzhen 300 Index	-2.99%	-1.90%	18.71%	-2.99%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

Due to Chinese New Year, major economic data are delayed till March, but high frequency data suggest macro economy is showing signs of stabilization. Money market rates are relatively high. Risk free rate is trending sideways after early money inflow. In the near term, portfolio will maintain a balanced allocation with long duration government bond and convertible bond. If risk free rate continues to decline, portfolio will reduce allocation to interest rate products.

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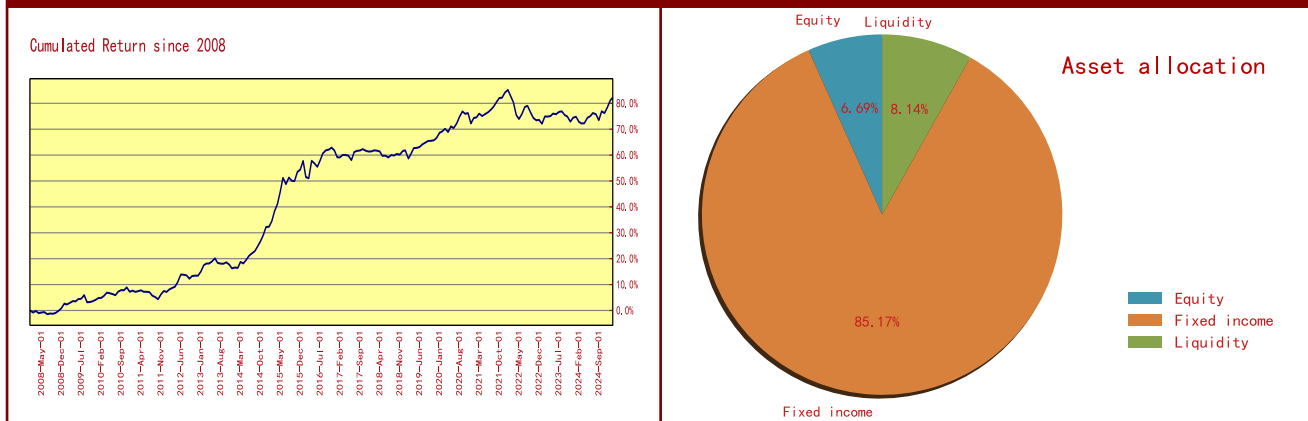
Fund Description

Fund Name	Stable	Investment Objective Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.
Management Fee	1.25% per year	
Latest Price(2025/01/27)	Target Clients This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.	
Price		

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.62%	3.43%	7.57%	0.62%	153.11%
Shanghai T-bond Index	0.50%	2.87%	7.52%	0.50%	-
Shanghai & Shenzhen 300 Index	-2.99%	-1.90%	18.71%	-2.99%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

The market remained weak in January, mainly due to: 1. The Central Political Bureau meeting in late September 2024 set the tone, which was slower than expected from the perspective of policy implementation; 2. Trump's policy towards China after taking office is still unclear. Therefore, investors may not see clear medium-term growth drivers. However, from a valuation perspective, the only one significantly overvalued in the current market is the Sci Tech Innovation 50. I am optimistic about some directions that benefit from the trade in policy: currently, subsidies for durable consumer goods have a significant impact on sales, and subsidies tend to favor advanced products with low energy consumption, which is beneficial for phasing out small businesses; Consumer electronics not only benefits from the potential trade in policy of 3C products, but Apple may also embed AI functions, benefiting the related industry chain.