

Unit Link Products Monthly Report

2025-02

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 decreased in February. The number of non-farm payrolls growth was 151K in February, and the unemployment rate increased to 4.1%. The ISM manufacturing PMI decreased to 50.3 and the services PMI increased to 53.5 which indicated the service economy expanded. The US CPI growth rose 2.8% YoY while the core CPI grew 3.1% YoY. Further, the PPI grew 3.2% YoY. Overall, the price index indicates inflation pressure decreased. The Eurozone Manufacturing PMI increased to 47.3, and the services PMI decreased to 50.7 in February. The CPI grew 2.3% YoY in February and the core CPI grew by 2.6% YoY. The pressure of inflation in Eurozone decreased in February.

Domestic economy:

Domestic economy stabilized in February. At the production side, the total growth of industrial added value increased to 5.9%. For the demand side: The total FAI growth for the year was 4.1% YoY. For the components of FAI, the manufacturing investment growth decreased to 9% YoY. Infrastructure investment growth increased by 1.2% to 5.6% YoY. The total retail sales of consumer goods growth increase by 0.3% to 4.0% YoY. The CPI decreased to -0.7% YoY in February, and the PPI growth increased to -2.2% YoY. In February, the scale of new social financing was 2.24 trillion RMB, credit expansion slowed down from previous month.

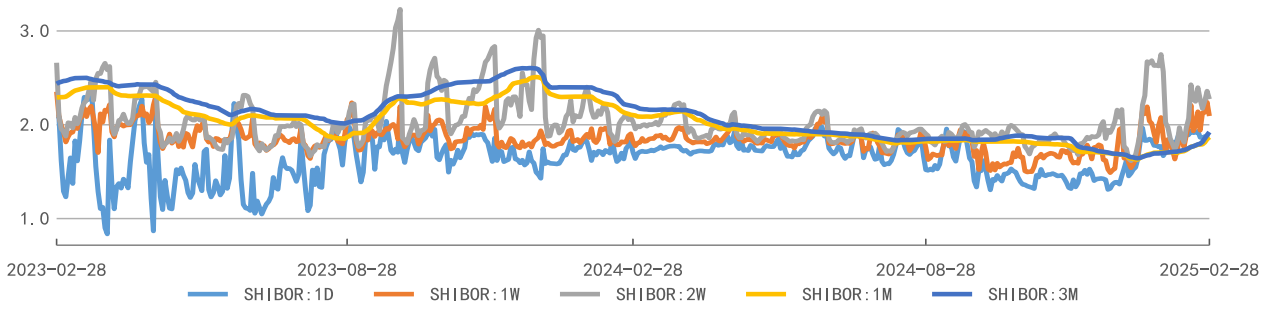
2. Stock Market

In February of 2025, by the end of the month, Shanghai Composite Index change 2.16%. Shenzhen Composite change 4.48% and GEM stocks change by 7.98%.

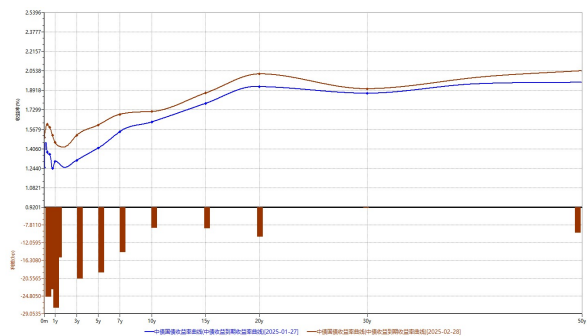
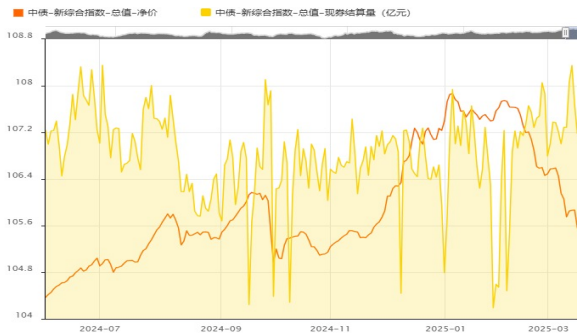
Index	Percentage[%]	Volume	Amount	Turnover[%]
		[million]	[million]	
SH stocks	2.16	973230.40	12657259.37	20.64
SZ stocks	4.48	1456347.70	19904680.32	39.84
HS300	1.91	339959.52	7113925.75	10.54
GEM stocks	7.98	512618.54	9699549.77	100.08



3.Fixed-income market



Data Source: Wind



Bond market expanded in February

In February, the bond market had expanded to 163.56 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 117.9 trillion yuan with a growth of +2.01% MoM. 45.66 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 3.05%.

Money market rate decreased in February

In February, money market rates downward. Specifically, the 1D repo decreased by 11bp to 1.97 % and the 7D repo decreased by 21bp to 2.08%.

Trading volume decreased in February 2024

In February, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 89.75 trillion, which had an decrease of 40.20% MoM. Among which the volume for bond trading and repo trading were 18.07 trillion and 71.68 trillion yuan, a MoM decrease of 10.19% and a MoM decrease of 44.84% respectively.



4. Mutual Fund Market

Close-ended funds:

In February, close-ended funds changed +5.63% on average. From the beginning of this year, close-ended funds changed +6.76% on average.

Open-ended funds:

In February, hybrid funds, equity funds, index funds changed by +2.90%, +4.44%, +4.73%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +2.88%, +2.57%, +2.21%, respectively.

Bond funds:

In February, bond funds changed -0.13% on average. From the beginning of this year, the figure is +0.02%.

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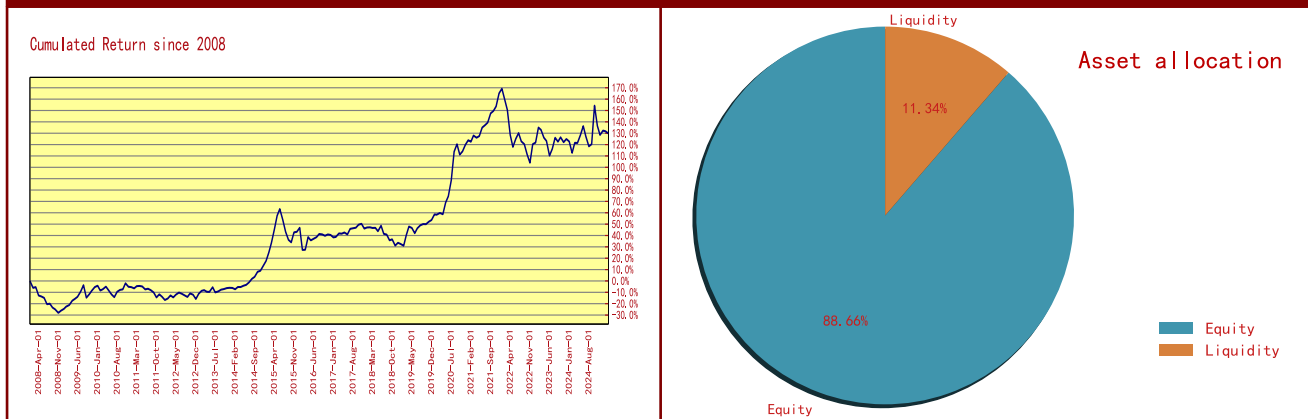
Fund Description

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(2025/02/28)		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	5.0267	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-0.84%	0.58%	3.70%	-1.10%	402.67%
Shanghai T-bond Index	-0.22%	1.76%	6.65%	0.28%	-
Shanghai & Shenzhen 300 Index	1.91%	-0.68%	10.64%	-1.14%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: The market remained weak, 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. We believe that the core contradiction still lies in domestic demand, and we should actively pay attention to the policy progress after the Two Sessions. 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.

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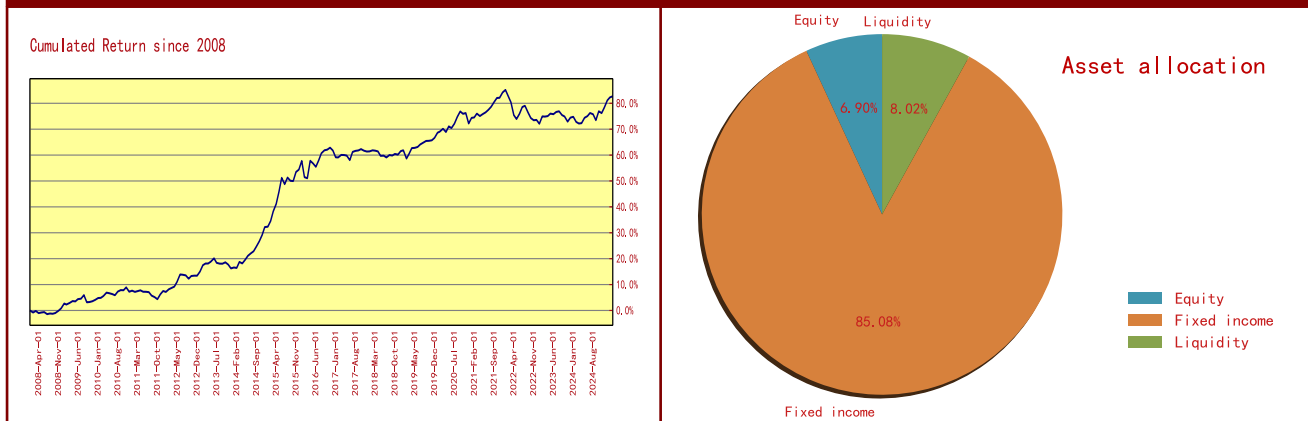
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2025/02/28)	Target Clients	
Price	2.5381	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	0.28%	2.45%	6.13%	0.90%	153.81%
Shanghai T-bond Index	-0.22%	1.76%	6.65%	0.28%	-
Shanghai & Shenzhen 300 Index	1.91%	-0.68%	10.64%	-1.14%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In March, money market price remains very high. Real estate sales surprised to the upside, high frequency data suggest macro economy is stabilizing. Also Ai and robot industries helped improve investors risk preference. Risk free rate fell. In the near term, portfolio lowered long duration interest rate allocation, increased convertible bond and bond fund allocation in order to gain more equity exposure.