

# Unit Link Products Monthly Report

2024-01

## 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 continue to ease in January. The number of non-farm payrolls growth was 353K in January, and the unemployment rate remained at 3.7. The ISM manufacturing PMI increased to 49.1 and the services PMI increased to 53.4, which indicated the service economy expanded. The US CPI growth rose 3.1 % YoY while the core CPI grew 3.9% YoY. Further, the PPI grew 0.9% YoY. Overall, the price index indicates eased inflation pressure. The Eurozone Manufacturing PMI increased to 46.6, and the services PMI decreased to 48.4 in January. The CPI grew 2.8% YoY in January and the core CPI grew by 3.3% YoY. The pressure of inflation in Eurozone eased in January.

### Domestic economy:

The CPI growth rate decreased by 0.5% to -0.8% YoY in January, and the PPI growth rate increased 0.2% to -2.5% YoY. In January, the scale of new social financing was 6.5017 trillion RMB, credit expansion is strong at the beginning of the year. Due to Chinese New Year Holidays, January and February economic data will be combine published in March.

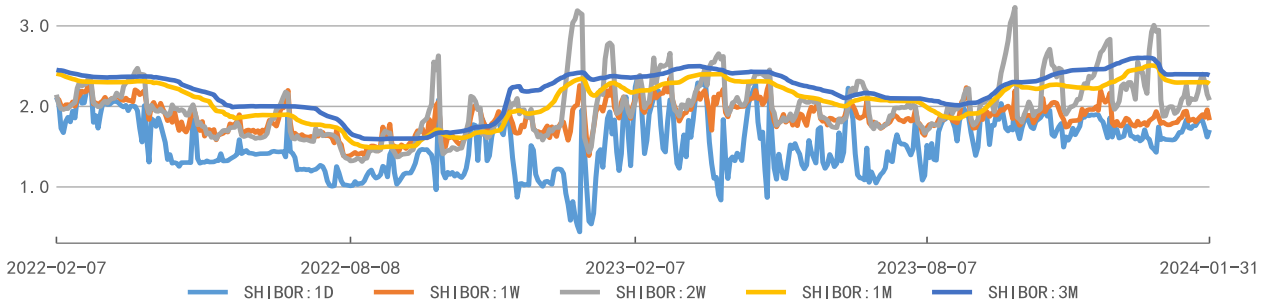
## 2. Stock Market

In January of 2024, by the end of the month, Shanghai Composite Index change -6.27%. Shenzhen Composite change -13.77% and GEM stocks change by -20.26%.

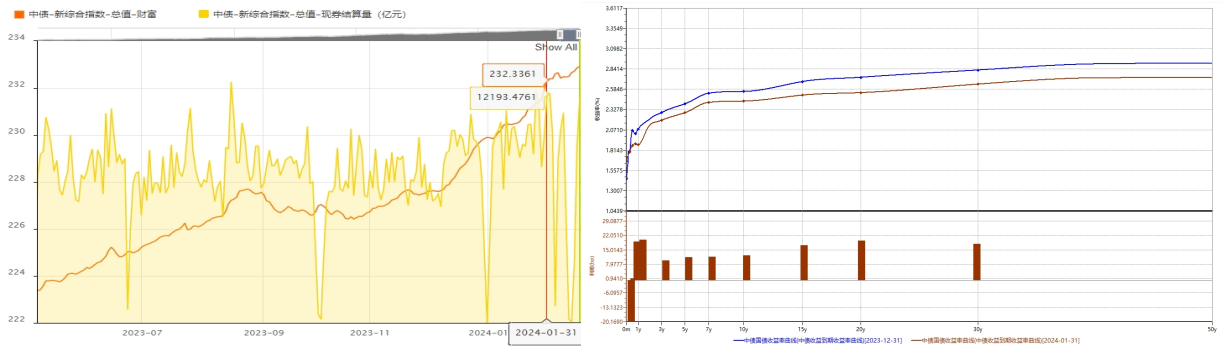
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-6.27	692521.11	7238957.45	15.03
SZ stocks	-13.77	824951.49	8740853.34	21.25
HS300	-6.29	286937.21	4280462.11	9.28
GEM stocks	-20.26	231322.84	3461545.03	48.29



### 3.Fixed-income market



Data Source: Wind



### Bond market

Due to Chinese New Year holidays, China Central Depository & Clearing Co., Ltd (CCDC) and Shanghai Clearing and Settlement Company has yet to release January data.

### Money market rate fluctuated in January 2023

In January, money market rates fluctuated. Specifically, the 1D repo increased by 9bp to 1.85% and the 7D repo decreased by 37bp to 2.25%.

### Trading volume

Due to Chinese New Year holidays, China Central Depository & Clearing Co., Ltd (CCDC) and Shanghai Clearing and Settlement Company has yet to release January data.



## 4. Mutual Fund Market

### Close-ended funds:

In January, close-ended funds changed -17.79% on average. From the beginning of this year, close-ended funds changed -17.79% on average.

### Open-ended funds:

In January, hybrid funds, equity funds, index funds changed by -10.62%, -11.91%, -11.25%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -10.62%, -11.91%, -11.25%, respectively.

### Bond funds:

In January, bond funds changed -0.17% on average. From the beginning of this year, the figure is -0.17%.

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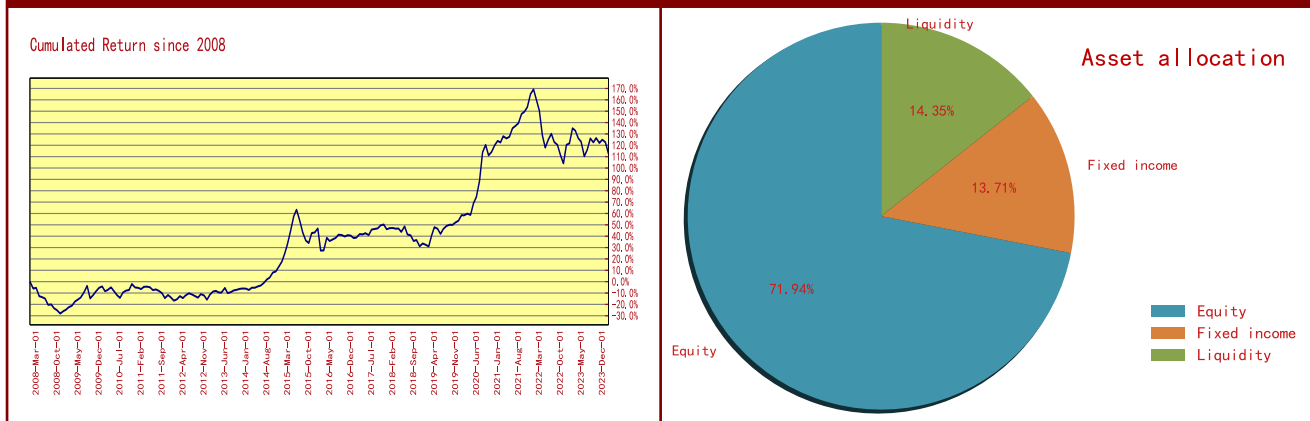
## Fund Description

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(2024/01/31)		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	4.5608	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-4.51%	-4.24%	-9.51%	-4.51%	343.05%
Shanghai T-bond Index	0.99%	1.60%	4.55%	0.99%	-
Shanghai & Shenzhen 300 Index	-6.29%	-10.00%	-22.65%	-6.29%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

EQ: In January, the A-share market experienced a sharp decline, we have further increased positions in some strong sectors while continuing to decrease the portfolio's exposure to macro factors. Due to the robust policy commitment, we are not overly optimistic about economic recovery. However, the potential returns offered by many high-quality stocks are quite substantial. We will maintain a relatively high equity position, placing greater emphasis on individual alpha in stock selection. Structurally, we will increase the allocation to high-dividend assets and also introduce some positions less susceptible to the real estate cycle.

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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(2024/01/31)	Target Clients	
Price		

Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.

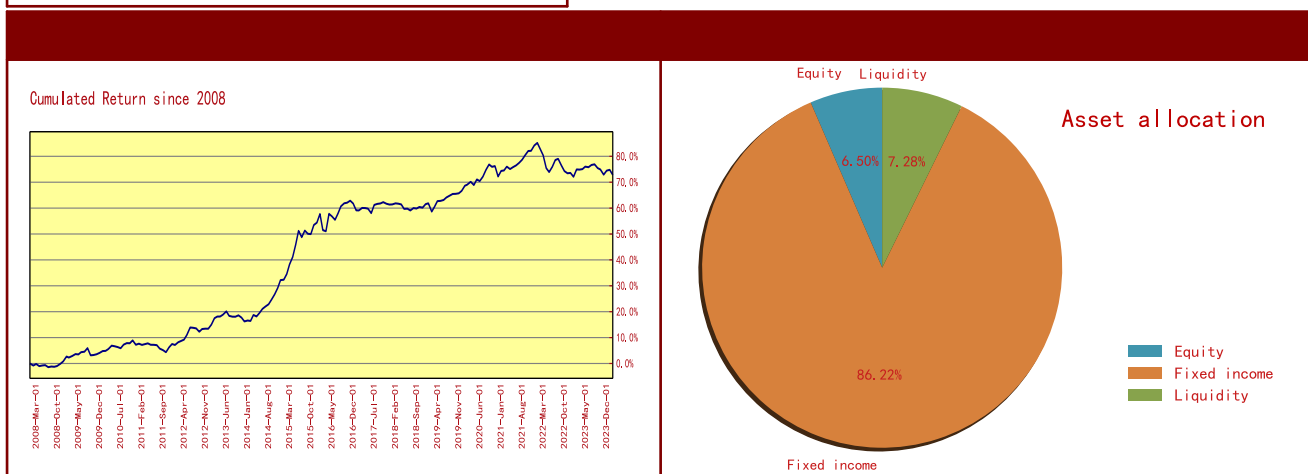
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

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	-1.14%	-0.06%	-1.22%	-1.14%	128.57%
Shanghai T-bond Index	0.99%	1.60%	4.55%	0.99%	-
Shanghai & Shenzhen 300 Index	-6.29%	-10.00%	-22.65%	-6.29%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

EQ: The market was still sluggish in December, but in this year, the interest rate of five-year fixed deposits has dropped from 2.65% to 2%, the five-year LPR has dropped from 4.3% to 4.2%, and the interest rate of 10-year treasury bond bonds in the United States has dropped from a high point of 5% in the year to 3.9%. As the "gravity" of the equity market, the interest rate has declined, but the stock has fallen ceaselessly, and the equity market has become increasingly attractive. Continue to be optimistic about general electronics, general equipment, and consumer electronics, machinery, and pharmaceuticals in the new product cycle with a positive inventory cycle. FI: In December, macro economy continues to be weak, investors sentiment overall remains pessimistic and rushed into long end of the curve. Risk free rate remains at historic lows. Monetary policy remains loose, money market liquidity were ample at year end. Portfolio leverage level remains relatively high, no major changes were made to portfolio allocation.