

Unit Link Products Monthly Report

2024-02

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 rebounded in February. The number of non-farm payrolls growth was 275K in February, and the unemployment rate increased to 3.9%. The ISM manufacturing PMI decreased to 47.8 and the services PMI decreased to 52.6, which indicated the service economy still expanded. The US CPI growth rose 3.8 % YoY while the core CPI grew 3.8% YoY. Further, the PPI grew 1.6% YoY. Overall, the price index indicates inflation pressure rebounded. The Eurozone Manufacturing PMI stayed at 46.5, and the services PMI increased to 50.2 in February. The CPI grew 2.6% YoY in February and the core CPI grew by 3.1% YoY. The pressure of inflation in Eurozone eased in February.

Domestic economy:

Domestic economy rebounded in February. At the production side, the growth of industrial added value in February increased to 7% from 4.6%. For the demand side: The total FAI growth for the year was 4.2% YoY, which increased by 1.2% compares to last year. For the components of FAI, the manufacturing investment growth increased to 9.4% YoY. Infrastructure investment growth increased by 0.4% to 6.3% YoY. In February, the total retail sales of consumer goods growth decrease by 1.9% to 5.5% YoY. The CPI increased to 0.7% YoY in February, and the PPI growth rate decrease to -2.7% YoY. In February, the scale of new social financing was 1.5211 trillion RMB, credit expansion slowed from previous month.

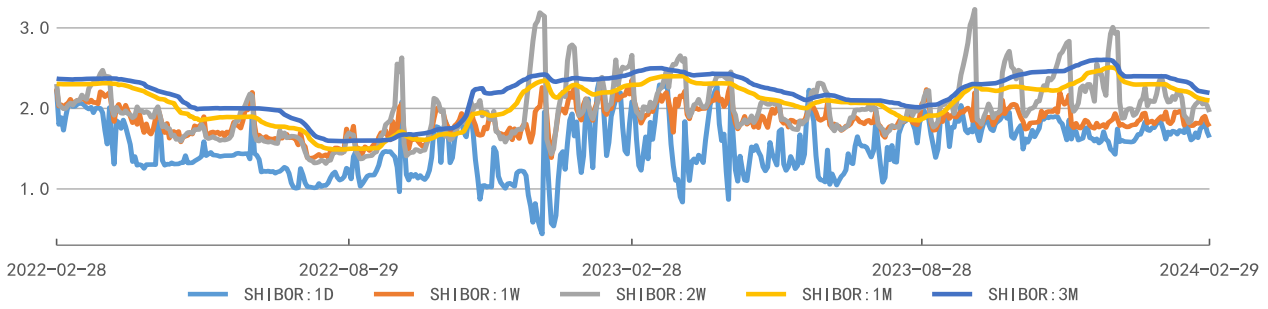
2. Stock Market

In February of 2024, by the end of the month, Shanghai Composite Index change 8.13%. Shenzhen Composite change 13.61% and GEM stocks change by 12.40%.

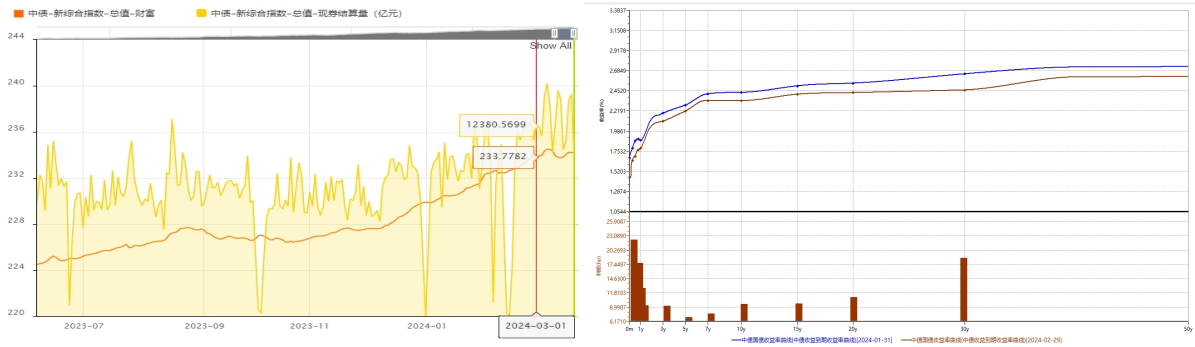
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	8.13	656256.97	6458329.46	14.32
SZ stocks	13.61	818371.45	7753207.74	22.22
HS300	9.35	256699.09	3900996.81	8.29
GEM stocks	12.40	268419.11	3358157.22	55.78



3.Fixed-income market



Data Source: Wind



Bond market expanded in February 2023

In February, the bond market had expanded to 142.63 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 106.5 trillion yuan with a growth of 0.19% MoM. 36.13 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.6%.

Money market rate decreased in February 2023

In February, money market rates fluctuated. Specifically, the 1D repo decreased by 4bp to 1.81% and the 7D repo decreased by 15bp to 2.10%.

Trading volume decreased in February 2023

In February, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 108.52 trillion, which had an decrease of 34.4% MoM. Among which the volume for bond trading and repo trading were 16.55 trillion and 89.83 trillion yuan, a MoM decrease of 27.3% and 35.76% respectively.



4. Mutual Fund Market

Close-ended funds:

In February, close-ended funds changed +14.89% on average. From the beginning of this year, close-ended funds changed -5.75% on average.

Open-ended funds:

In February, hybrid funds, equity funds, index funds changed by +8.47%, +11.01%, +11.12%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -3.38%, -2.43%, -1.64%, respectively.

Bond funds:

In February, bond funds changed +0.91% on average. From the beginning of this year, the figure is +0.72%.

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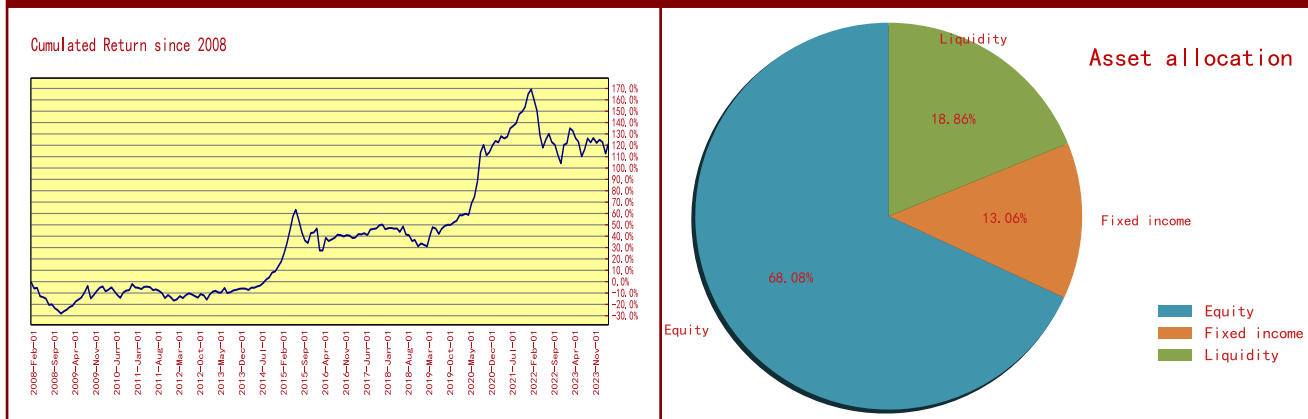
Fund Description

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(2024/02/29)		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	4.8474	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	6.28%	0.48%	-2.97%	1.49%	384.74%
Shanghai T-bond Index	0.59%	1.97%	5.03%	1.58%	-
Shanghai & Shenzhen 300 Index	9.35%	0.57%	-13.60%	2.48%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

February high frequency data shows macro economy continues to perform under pressure. Real estate sales almost halved compares to last year, PMI continues to trend lower. Monetary policy remains loose, plus institutions lack investable assets helped to push risk free rate to historic lows. Portfolio's liability outlook remains stable, so portfolio increased corporate bond allocation by 6.8% and convertible bond allocation by 5.03%.

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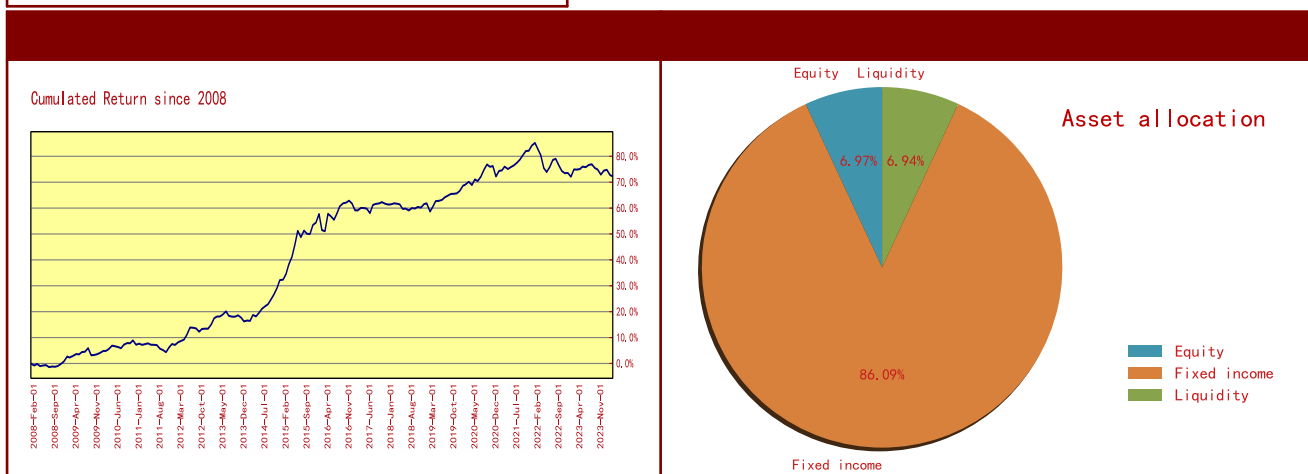
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/02/29)	Target Clients	
Price	2.3916	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	1.64%	0.67%	0.45%	0.49%	139.16%
Shanghai T-bond Index	0.59%	1.97%	5.03%	1.58%	-
Shanghai & Shenzhen 300 Index	9.35%	0.57%	-13.60%	2.48%	-

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