

Unit Link Products Monthly Report

2024-04

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 eased in April. The number of non-farm payrolls growth was 175K in April, and the unemployment rate increased to 3.9%. The ISM manufacturing PMI decreased to 49.2 and the services PMI decreased to 49.4 which indicated the service economy contracted. The US CPI growth rose 3.4 % YoY while the core CPI grew 3.6% YoY. Further, the PPI grew 2.2% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI decreased to 45.7, and the services PMI increased to 53.3 in April. The CPI grew 2.4% YoY in April and the core CPI grew by 2.7% YoY. The pressure of inflation in Eurozone eased in April.

Domestic economy:

Domestic economy developed in April. At the production side, the total growth of industrial added value increased to 6.3% from 6.1%. For the demand side: The total FAI growth for the year was 4.2% YoY, which decreased by 0.3% compares to previous month. For the components of FAI, the manufacturing investment growth decreased to 9.7% YoY. Infrastructure investment growth decreased by 0.5% to 6.0% YoY. In April, the total retail sales of consumer goods growth decrease by 0.8% to 2.3% YoY. The CPI increased to 0.3% YoY in April, and the PPI growth rate increase to -2.5% YoY. In April, the scale of new social financing was 0.3349 trillion RMB, credit expansion slowed down from previous month.

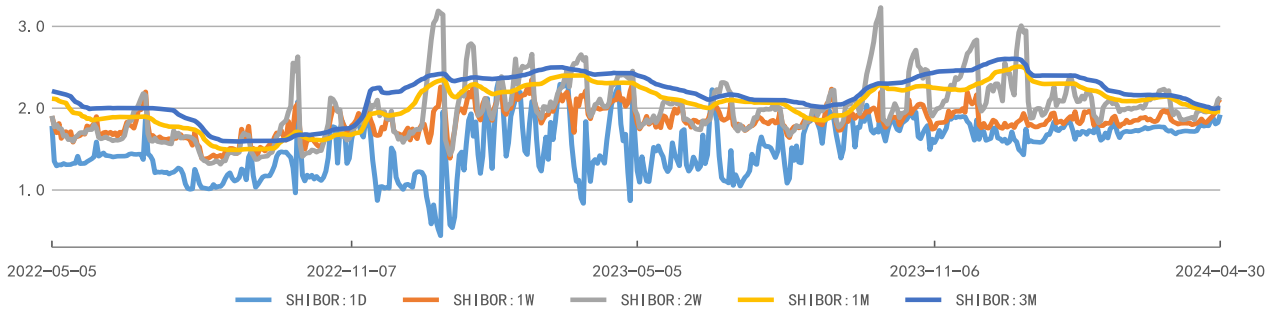
2. Stock Market

In April of 2024, by the end of the month, Shanghai Composite Index change 2.09%. Shenzhen Composite change 1.98% and GEM stocks change by 0.27%.

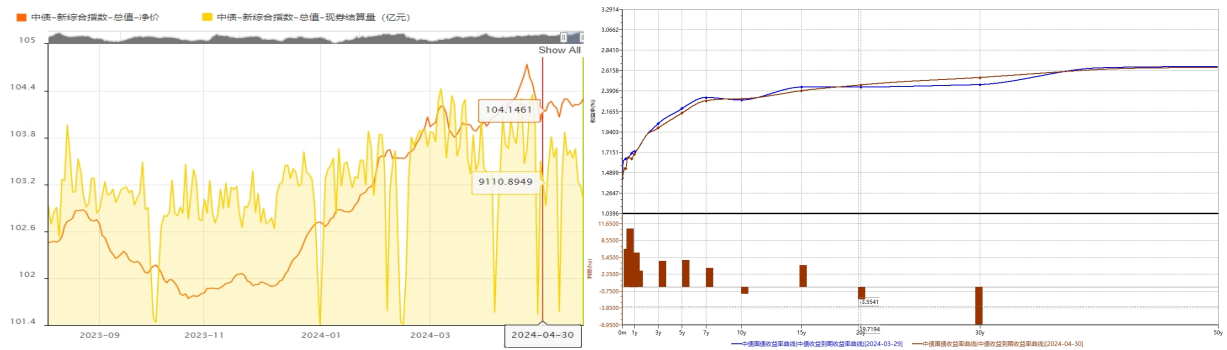
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	2.09	764786.21	8115942.85	16.70
SZ stocks	1.98	952864.09	10117400.01	26.92
HS300	1.89	310513.37	4763182.53	10.01
GEM stocks	0.27	301951.81	4203385.05	62.26



3.Fixed-income market



Data Source: Wind



Bond market contracted in April

In April, the bond market had expanded to 144.11 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 106.39trillion yuan with a growth of -0.27% MoM. 37.72 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which decreased by 2.65%.

Money market rate decreased in April

In April, money market rates fluctuated. Specifically, the 1D repo decreased by 3bp to 1.84% and the 7D repo decreased by 15bp to 1.98%.

Trading volume decreased in April 2023

In April, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 140.27 trillion, which had a decrease of 6.01% MoM. Among which the volume for bond trading and repo trading were 24.09 trillion and 116.18 trillion yuan, a MoM decrease of 10.84% and 4.94% respectively.



4. Mutual Fund Market

Close-ended funds:

In April, close-ended funds changed +0.67% on average. From the beginning of this year, close-ended funds changed -3.88% on average.

Open-ended funds:

In April, hybrid funds, equity funds, index funds changed by +1.70%, +2.00%, +1.81%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -0.31%, +0.02%, +0.07%, respectively.

Bond funds:

In April, bond funds changed +0.50% on average. From the beginning of this year, the figure is +1.48%.

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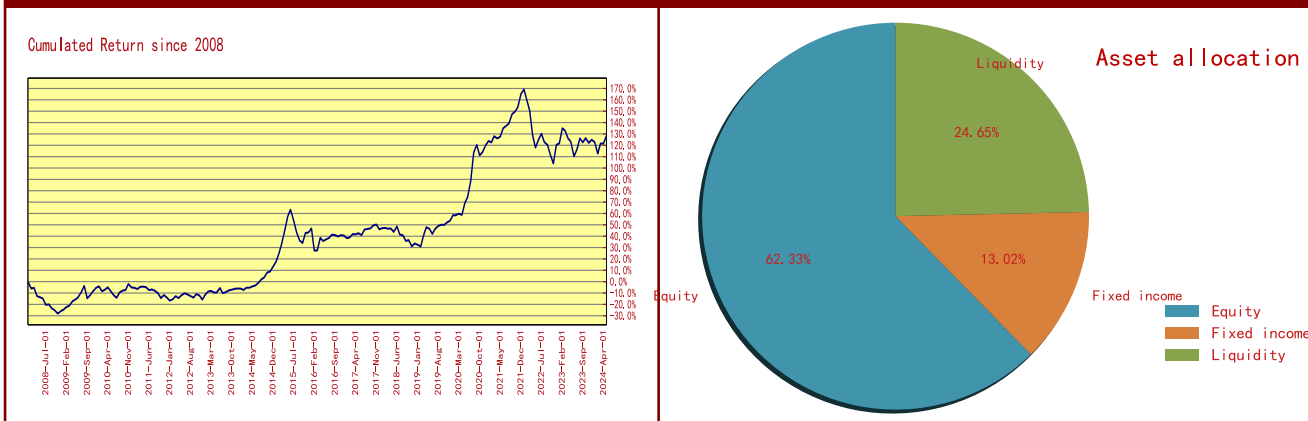
Fund Description

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(2024/04/30)		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	4.9954	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	3.14%	9.53%	4.35%	4.59%	399.54%
Shanghai T-bond Index	0.84%	1.82%	5.52%	2.83%	-
Shanghai & Shenzhen 300 Index	1.89%	12.10%	-10.54%	5.05%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

FI In April, risk free rate continues to reach historic lows, but near end of the month PBOC asks institutions to beware of long duration risk. Through April risk free rates rise then fall, rate level stayed the same as March. In the near term, government policy will support the economy. As new issuance of government bond start, fiscal support will also increase. Monetary policy remain loose, money market rate remains low. Risk free rate will continue to trade sideways with risk to the upside. Portfolio will pay more attention to yield and increase corporate products allocation.

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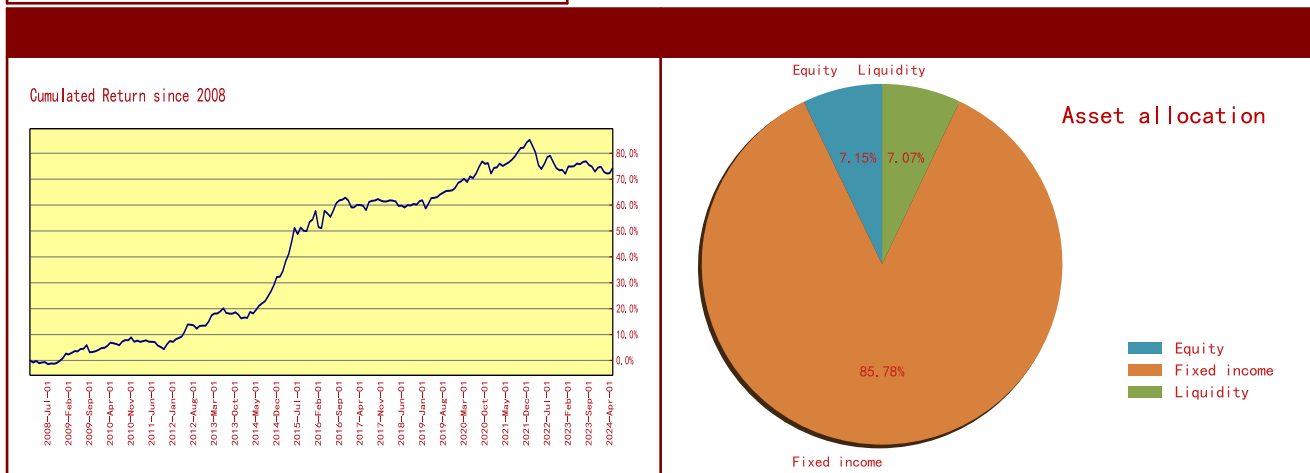
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/04/30)	Target Clients	
Price	2.4221	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	1.20%	2.94%	1.06%	1.77%	142.21%
Shanghai T-bond Index	0.84%	1.82%	5.52%	2.83%	-
Shanghai & Shenzhen 300 Index	1.89%	12.10%	-10.54%	5.05%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

The equity market continued to rise in April, with an increase in positions. In the first quarter of this year, some real estate industry chains gradually bottomed out, such as medium-sized excavators and Sofia's cabinets. With the support of national policies, these previously wrongly killed industries may be repaired. In terms of consumer recovery, we have increased our holdings in beer and plan to increase our holdings in scenic areas. Benefiting from the convenience of high-speed rail transportation, we can also increase our secondary consumption services, with a valuation of around 15 times, which is quite cost-effective.