

Unit Link Products Monthly Report

2024-07

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 July. The number of non-farm payrolls growth was 114K in July, and the unemployment rate increased to 4.3%. The ISM manufacturing PMI decreased to 46.8 and the services PMI increased to 51.4 which indicated the service economy expanded. The US CPI growth rose 2.9 % YoY while the core CPI grew 3.2% YoY. Further, the PPI grew 2.3% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI maintain at 45.8, and the services PMI decreased to 51.9 in July. The CPI grew 2.6% YoY in July and the core CPI grew by 2.9% YoY. The pressure of inflation in Eurozone rose in July.

Domestic economy:

Domestic economy slowed down in July. At the production side, the total growth of industrial added value decreased to 5.9% from 6.0%. For the demand side: The total FAI growth for the year was 3.6% YoY, which decreased by 0.3% compares to previous month. For the components of FAI, the manufacturing investment growth decreased to 9.3% YoY. Infrastructure investment growth decreased by 0.5% to 4.9% YoY. In July, the total retail sales of consumer goods growth increase by 0.7% to 2.7% YoY. The CPI increased to 0.3% YoY in July, and the PPI growth rate maintain at -0.8% YoY. In July, the scale of new social financing was -0.0808 trillion RMB, credit expansion slowed down from previous month.

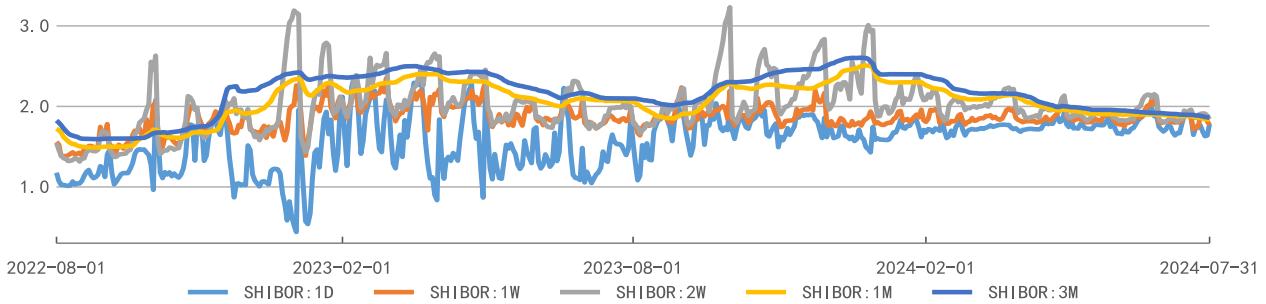
2. Stock Market

In July of 2024, by the end of the month, Shanghai Composite Index change -0.97%. Shenzhen Composite change -1.07% and GEM stocks change by 0.10%.

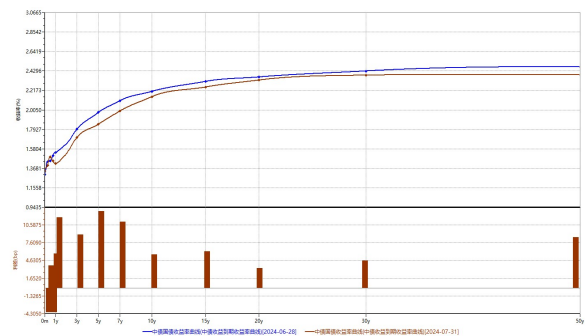
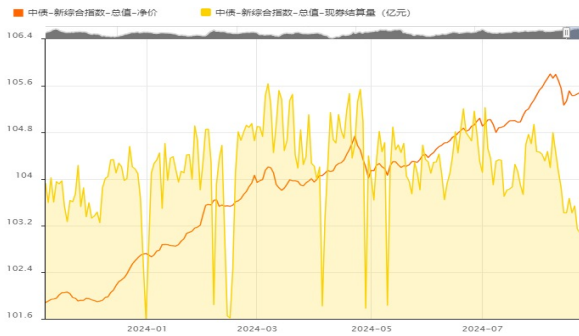
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-0.97	663558.80	6785899.38	14.20
SZ stocks	-1.07	806534.81	8202354.00	23.04
HS300	-0.57	287667.63	4523711.15	9.18
GEM stocks	0.10	291936.40	3805143.32	58.73



3.Fixed-income market



Data Source: Wind



Bond market expanded in July

In July, the bond market had expanded to 149.4 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 109.04 trillion yuan with a growth of +0.45% MoM. 40.36 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 2.13%.

Money market rate decreased in July

In July, money market rates fluctuated downward. Specifically, the 1D repo decreased by 5bp to 1.81% and the 7D repo decreased by 12bp to 1.90%.

Trading volume increased in July 2024

In July, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 145.34 trillion, which had an increase of 22.48% MoM. Among which the volume for bond trading and repo trading were 24.41 trillion and 120.93 trillion yuan, a MoM increase of 12.33% and 24.76% respectively.



4. Mutual Fund Market

Close-ended funds:

In July, close-ended funds changed -1.09% on average. From the beginning of this year, close-ended funds changed -6.63% on average.

Open-ended funds:

In July, hybrid funds, equity funds, index funds changed by -1.38%, -0.56%, +0.24%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -3.96%, -5.54%, -5.03%, respectively.

Bond funds:

In July, bond funds changed +0.16% on average. From the beginning of this year, the figure is +2.22%.

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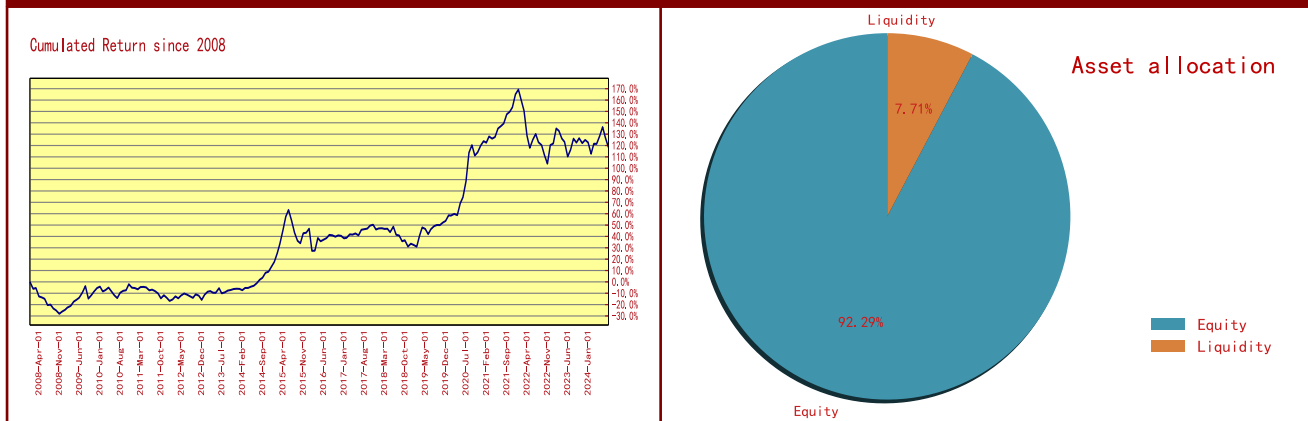
Fund Description

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(2024/07/31)		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	4.7786	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-3.86%	-4.34%	-1.44%	0.05%	377.86%
Shanghai T-bond Index	0.62%	1.70%	5.94%	4.57%	-
Shanghai & Shenzhen 300 Index	-0.57%	-4.50%	-14.26%	0.32%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In July, the market continued declining, primarily driven by economic deflation. Following the Third Plenary Session, the central bank introduced a series of rate cuts, and the issuance of 300 billion yuan in special bonds for equipment upgrades signaled the beginning of more aggressive fiscal policies. Both monetary and fiscal policies still have room for maneuver, so the equity market in the second half of the year should not be viewed too pessimistically. We still continue to adopt a bottom-line thinking approach, focusing on individual companies. We will maintain a high proportion of equity allocations, mainly because of the severe scarcity of attractive assets in the domestic market, where high-potential returns are clearly rare. Structurally, we will aim to identify undervalued assets with strong competitive advantages.

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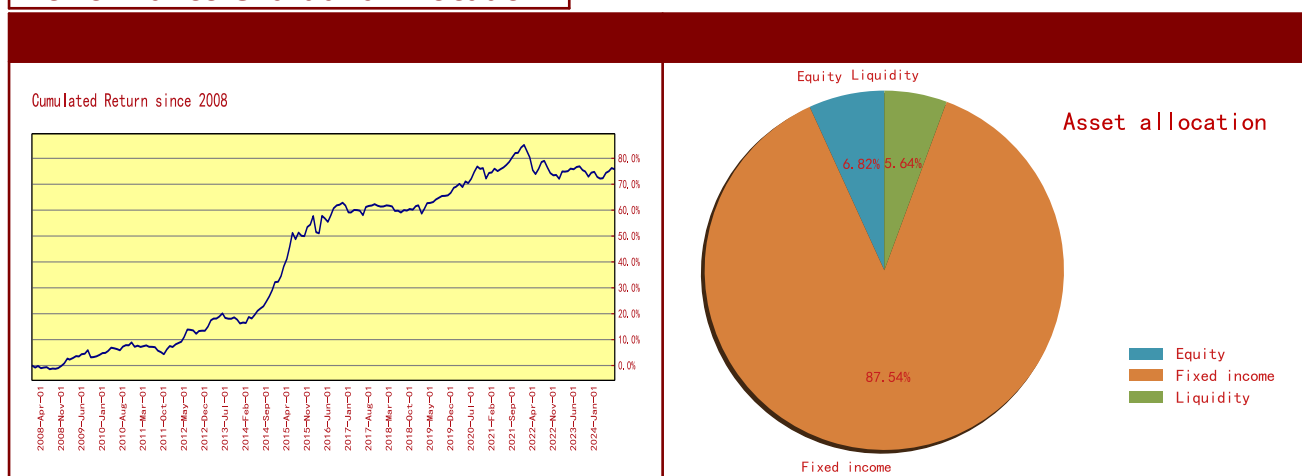
Fund Description

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(2024/07/31)	Target Clients This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.	
Price		

Performance

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Shanghai & Shenzhen 300 Index	-0.57%	-4.50%	-14.26%	0.32%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In July, there was a slight decline amidst fluctuations. After the Third Plenum, the central bank cut interest rates by 10 basis points, and the National Development and Reform Commission and the Ministry of Finance issued the "Several Measures to Strengthen Support for Large scale Equipment Renewal and Consumer Goods Trade in". The second-hand housing prices in Beijing and Shanghai remained unchanged month on month, and the worst time may have passed. It is currently around 2900 points, which is only 7-8% higher than the previous low point. Continuing to be pessimistic is not very meaningful. The overall combination has not changed much.