

# Unit Link Products Monthly Report

2024-10

## 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 increased in October. The number of non-farm payrolls growth was 12K in October, and the unemployment rate remained at 4.1%. The ISM manufacturing PMI decreased to 46.5 and the services PMI increased to 56 which indicated the service economy expanded. The US CPI growth rose 2.6 % YoY while the core CPI grew 3.3% YoY. Further, the PPI grew 2.4% YoY. Overall, the price index indicates inflation pressure increased. The Eurozone Manufacturing PMI increased to 46.0, and the services PMI increased to 51.6 in October. The CPI grew 2% YoY in October and the core CPI grew by 2.7% YoY. The pressure of inflation in Eurozone increased in October.

### Domestic economy:

Domestic economy stabilized in October. At the production side, the total growth of industrial added value remained at 5.8%. For the demand side: The total FAI growth for the year was 3.4% YoY. For the components of FAI, the manufacturing investment growth increased to 9.3% YoY. Infrastructure investment growth increased by 0.2% to 4.3% YoY. In October, the total retail sales of consumer goods growth increase by 1.6% to 4.8% YoY. The CPI decreased to 0.3% YoY in October, and the PPI growth decreased to -2.9% YoY. In October, the scale of new social financing was 1.4 trillion RMB, credit expansion slowed down from previous month.

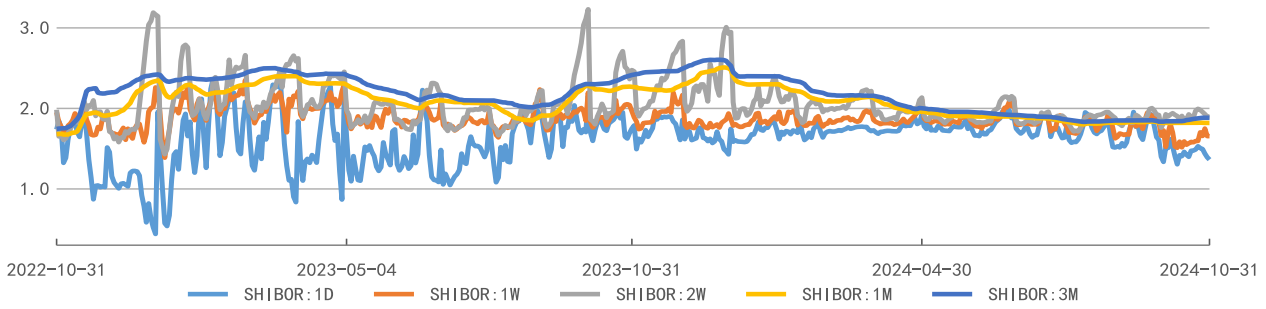
## 2. Stock Market

In October of 2024, by the end of the month, Shanghai Composite Index change -1.70%. Shenzhen Composite change 0.58% and GEM stocks change by 6.03%.

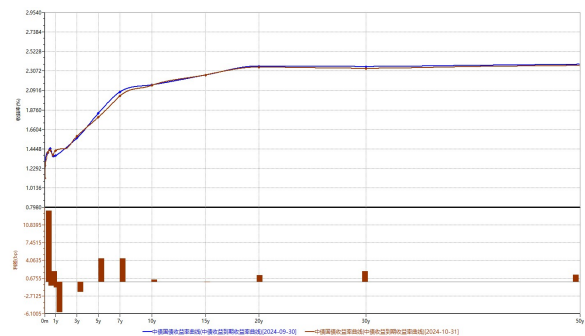
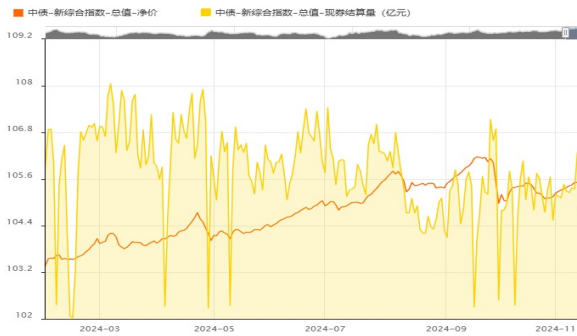
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-1.70	1254206.04	14322783.81	26.89
SZ stocks	0.58	1703193.20	21323105.62	50.13
HS300	-3.16	513493.10	9683453.17	16.26
GEM stocks	6.03	659576.45	11407368.79	130.92



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in October

In October, the bond market had expanded to 154.43 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 112.85 trillion yuan with a growth of +1.11% MoM. 41.58 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.27%.

#### Money market rate decreased in October

In October, money market rates fluctuated downward. Specifically, the 1D repo decreased by 19bp to 1.60% and the 7D repo decreased by 2bp to 1.91%.

#### Trading volume increased in October 2024

In October, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 126.18 trillion, which had an increase of 5.67% MoM. Among which the volume for bond trading and repo trading were 15.90 trillion and 110.28 trillion yuan, a MoM decrease of 9.66% and a MoM increase of 8.32% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In October, close-ended funds changed +2.83% on average. From the beginning of this year, close-ended funds changed +6.17% on average.

### Open-ended funds:

In October, hybrid funds, equity funds, index funds changed by -0.46%, -0.49%, -0.04%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +3.75%, +8.79%, +11.03%, respectively.

### Bond funds:

In October, bond funds changed +0.13% on average. From the beginning of this year, the figure is +2.76%.

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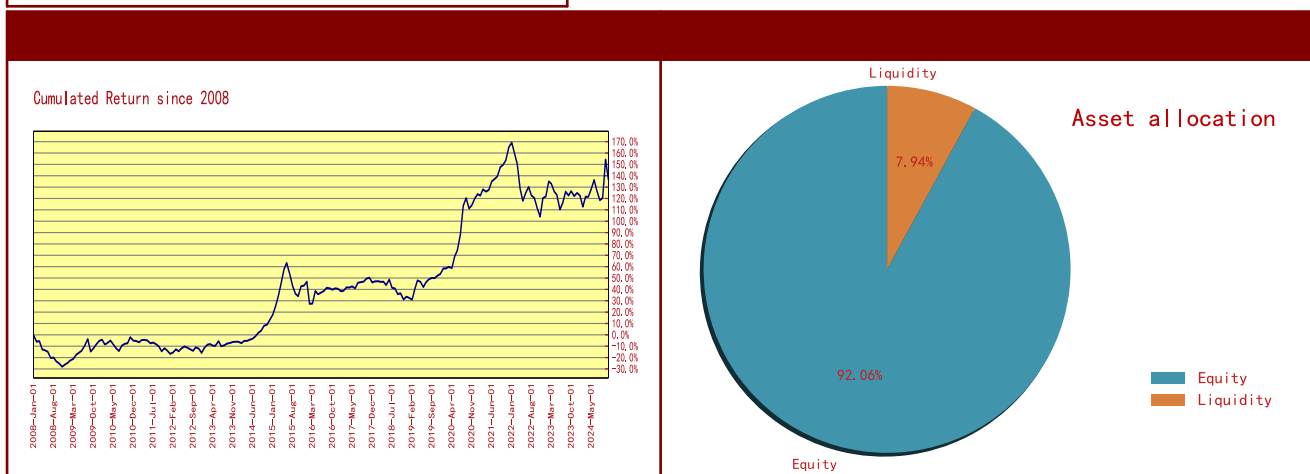
## Fund Description

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(2024/10/31)		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	5.1727	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-7.02%	8.25%	8.61%	8.30%	417.27%
Shanghai T-bond Index	0.24%	0.93%	6.19%	5.55%	-
Shanghai & Shenzhen 300 Index	-3.16%	13.04%	8.92%	13.40%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

EQ: In October, the market saw a surge followed by a pullback, continuing to consolidate. Market trends were noticeably skewed toward thematic speculation, with trading volumes remaining high. We believe that speculation detached from fundamentals is unsustainable. A tangible improvement in fundamentals requires further policy introduction and implementation. Additionally, uncertainties stemming from overseas election results are increasing. 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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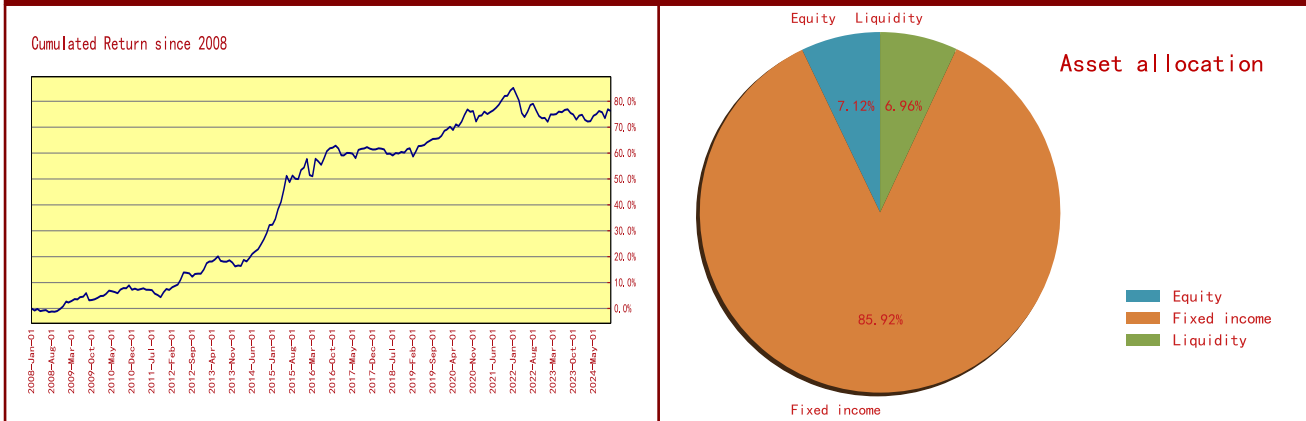
## Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/10/31)	Target Clients	
Price	2.4472	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	-0.41%	0.25%	3.94%	2.82%	144.72%
Shanghai T-bond Index	0.24%	0.93%	6.19%	5.55%	-
Shanghai & Shenzhen 300 Index	-3.16%	13.04%	8.92%	13.40%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

The equity market experienced significant fluctuations in October. The policy is a top-down combination of punches, which is conducive to medium - and long-term valuation repair. Short term numbers are likely to fall short of expectations, and the marginal improvement in real economic data will be at least until the first half of next year. There is still room for direction and measures to determine whether major policies fall short of the expected testing window during next year's two sessions. The index fluctuates between expectations and data, and it is highly likely that the high point of the index will not exceed the level of the pandemic liberalization at the end of 2021 and the beginning of 2023. Structural investment opportunities may gradually manifest: 1. Manufacturing industry leaders whose balance sheets are fully prepared and waiting for demand recovery; 2. The domestic supporting industrial chain driven by the 25 year AI innovation cycle in the United States; 3. Undervalued products with stable competition and benefiting from the improved assessment of state-owned enterprises; 4. Crisis reversal assets: real estate industry chain, pig farming, pharmaceuticals, and wind power.