

Unit Link Products Monthly Report

2024-12

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 December. The number of non-farm payrolls growth was 256K in December, and the unemployment rate decreased to 4.1%. The ISM manufacturing PMI increased to 49.3 and the services PMI increased to 54.1 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 3.3% YoY. Overall, the price index indicates inflation pressure increased. The Eurozone Manufacturing PMI maintained at 45.2, and the services PMI increased to 51.4 in December. The CPI grew 2.4% YoY in December and the core CPI grew by 2.7% YoY. The pressure of inflation in Eurozone increased in December.

Domestic economy:

Domestic economy stabilized in December. 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 3.2% YoY. For the components of FAI, the manufacturing investment growth decreased to 9.2% YoY. Infrastructure investment growth increased by 0.2% to 4.4% YoY. In December, the total retail sales of consumer goods growth increase by 0.7% to 3.7% YoY. The CPI decreased to 0.1% YoY in December, and the PPI growth increased to -2.3% YoY. In December, the scale of new social financing was 2.85 trillion RMB, credit expansion speeded up from previous month.

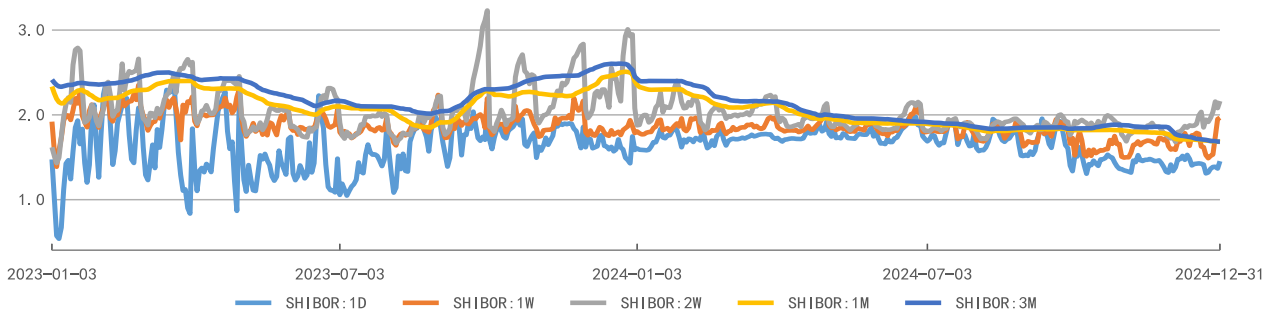
2. Stock Market

In December of 2024, by the end of the month, Shanghai Composite Index change 0.76%. Shenzhen Composite change -1.86% and GEM stocks change by -4.78%.

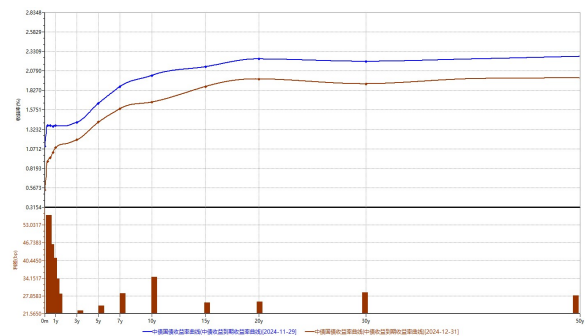
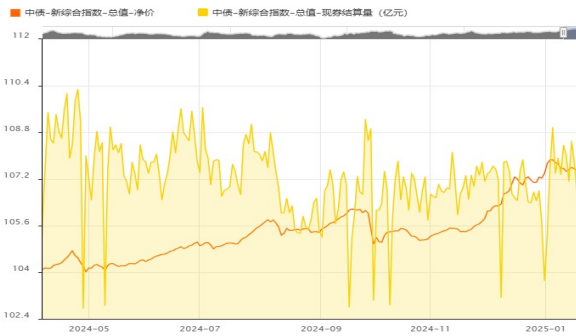
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	0.76	1293592.13	13907904.02	27.73
SZ stocks	-1.86	1861000.23	21070344.68	43.82
HS300	0.47	388910.01	7328260.44	12.24
GEM stocks	-4.78	568897.51	9562535.34	111.91



3.Fixed-income market



Data Source: Wind



Bond market expanded in December

In December, the bond market had expanded to 159.89 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 115.58 trillion yuan with a growth of +1.39% MoM. 44.31 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 4.04%.

Money market rate increased in December

In December, money market rates upward. Specifically, the 1D repo increased by 4bp to 1.60% and the 7D repo increased by 12bp to 1.94%.

Trading volume increased in December 2024

In December, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 150.08 trillion, which had an increase of 2.48% MoM. Among which the volume for bond trading and repo trading were 20.12 trillion and 129.96 trillion yuan, a MoM increase of 5.67% and a MoM increase of 2% respectively.



4. Mutual Fund Market

Close-ended funds:

In December, close-ended funds changed -0.48% on average. From the beginning of this year, close-ended funds changed +5.72% on average.

Open-ended funds:

In December, hybrid funds, equity funds, index funds changed by -0.50%, -1.10%, -1.24%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +3.41%, +8.47%, +10.77%, respectively.

Bond funds:

In December, bond funds changed +0.99% on average. From the beginning of this year, the figure is +4.46%.

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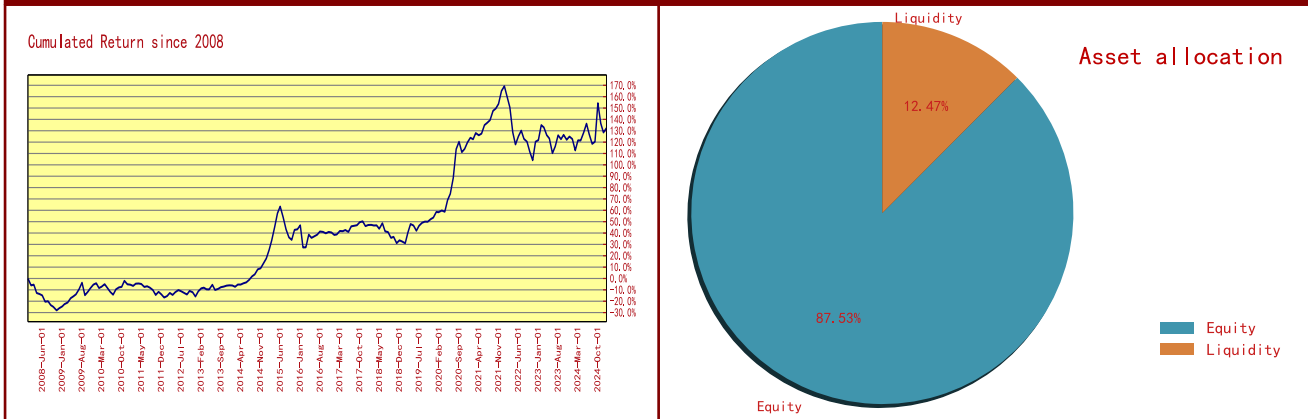
Fund Description

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(2024/12/31)		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	5.0827	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	1.70%	-8.64%	6.42%	6.42%	408.27%
Shanghai T-bond Index	1.48%	2.61%	8.04%	8.04%	-
Shanghai & Shenzhen 300 Index	0.47%	-2.06%	14.68%	14.68%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In November, the market continued to consolidate, with reduced enthusiasm for thematic speculation, and the dividend assets performed outstandingly. The rapid decline in fiscal deposits, the recovery of social finance and monetary growth and the month-on-month upward trend of PMI indicated the effect of fiscal policies. Besides, we can expect more consumption-support policies in 2025. In terms of exports, although the resilience of exports in December was still strong, the confusion of tariff policy also led to increased export uncertainty. 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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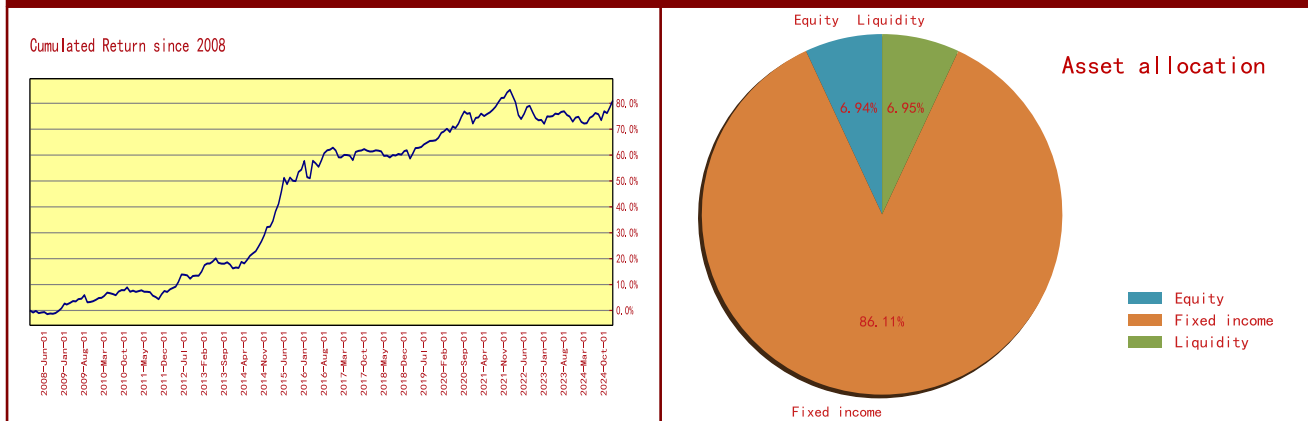
Fund Description

Fund Name	Stable	Investment Objective 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(2024/12/31)		Target Clients This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.
Price	2.5154	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	1.53%	2.36%	5.69%	5.69%	151.54%
Shanghai T-bond Index	1.48%	2.61%	8.04%	8.04%	-
Shanghai & Shenzhen 300 Index	0.47%	-2.06%	14.68%	14.68%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

The market continued to consolidate in December, and the overall market believes that the economy lacks sustained growth momentum. There is no clear driving factor for growth in the medium term: external demand is facing uncertainty from Trump's policies, and although the domestic demand government has expressed a positive stance, the actual strength of fiscal policies is not significant. The loose monetary policy is certain, and overall, the only significant overvaluation of equity is the Sci Tech Innovation 50. I am optimistic about some directions that benefit from the trade in policy: currently, subsidies for durable consumer goods have a significant impact on sales, and subsidies tend to favor advanced products with low energy consumption, which is beneficial for phasing out small businesses; Consumer electronics not only benefits from the potential trade in policy of 3C products, but Apple may also embed AI functions, benefiting the related industry chain.