

Unit Link Products Monthly Report

2025-03

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 decreased in March. The number of non-farm payrolls growth was 228K in March, and the unemployment rate increased to 4.2%. The ISM manufacturing PMI decreased to 49 and the services PMI decreased to 50.8. The US CPI growth rose 2.4% YoY while the core CPI grew 2.8% YoY. Further, the PPI grew 2.8% YoY. Overall, the price index indicates inflation pressure decreased. The Eurozone Manufacturing PMI increased to 48.7, and the services PMI decreased to 50.4 in March. The CPI grew 2.2% YoY in March and the core CPI grew by 2.4% YoY. The pressure of inflation in Eurozone decreased in March.

Domestic economy:

Domestic economy expanded in March. At the production side, the total growth of industrial added value increased to 6.5%. For the demand side: The total FAI growth for the year was 4.2% YoY. For the components of FAI, the manufacturing investment growth increased to 9.1% YoY. Infrastructure investment growth increased by 1.4% to 5.8% YoY. The total retail sales of consumer goods growth increase by 1.9% to 5.9% YoY. The CPI increased to -0.1% YoY in March, and the PPI growth decreased to -2.5% YoY. In March, the scale of new social financing was 5.89 trillion RMB, credit expansion speeded up from previous month.

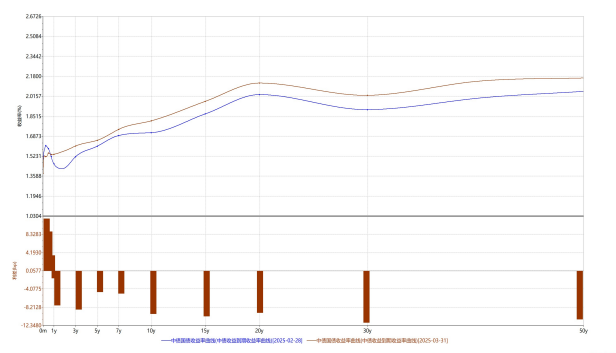
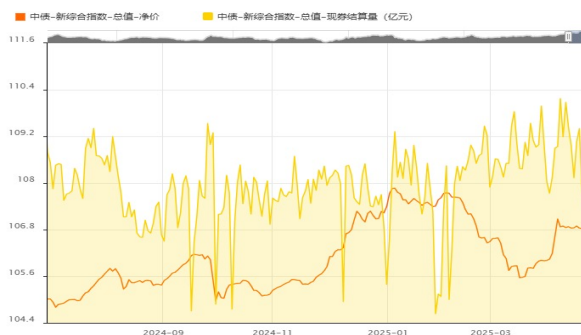
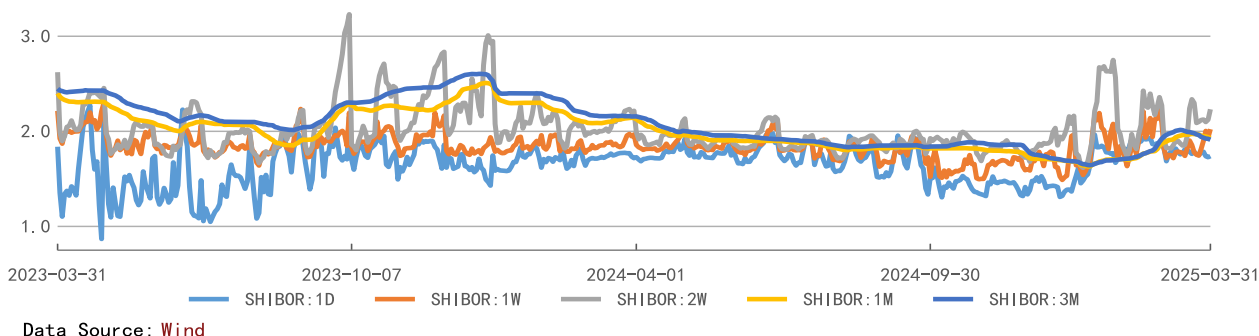
2. Stock Market

In March of 2025, by the end of the month, Shanghai Composite Index change 0.45%. Shenzhen Composite change -1.01% and GEM stocks change by -2.49%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	0.45	1003498.89	12506398.22	21.09
SZ stocks	-1.01	1427633.45	18788280.46	34.74
HS300	-0.07	326406.10	6225817.06	10.02
GEM stocks	-2.49	493028.58	9016937.97	96.01



3.Fixed-income market



Bond market expanded in March

In March, the bond market had expanded to 166.22 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 119.21 trillion yuan with a growth of +1.11% MoM. 47.01 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 2.96%.

Money market rate decreased in March

In March, money market rates downward. Specifically, the 1D repo decreased by 13bp to 1.85% and the 7D repo decreased by 9bp to 1.97%.

Trading volume increased in March 2024

In March, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 122.54 trillion, which had an increase of 36.53% MoM. Among which the volume for bond trading and repo trading were 24.46 trillion and 98.08 trillion yuan, a MoM increase of 35.36% and a MoM increase of 36.83% respectively.



4. Mutual Fund Market

Close-ended funds:

In March, close-ended funds changed -2.62% on average. From the beginning of this year, close-ended funds changed +3.92% on average.

Open-ended funds:

In March, hybrid funds, equity funds, index funds changed by +0.17%, -0.20%, -0.70%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +3.03%, +2.32%, +1.46%, respectively.

Bond funds:

In March, bond funds changed +0.09% on average. From the beginning of this year, the figure is +0.11%.

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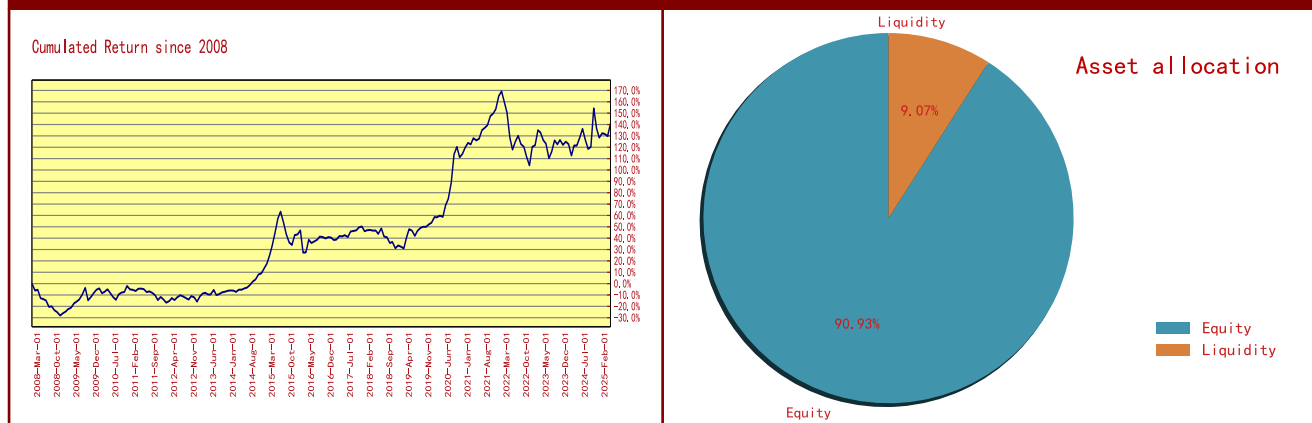
Fund Description

Fund Name	Growth	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.50% per year	
Latest Price(2025/03/31)		Target Clients
Price	5.2654	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	4.75%	3.59%	8.71%	3.59%	426.54%
Shanghai T-bond Index	-0.15%	0.13%	6.09%	0.13%	-
Shanghai & Shenzhen 300 Index	-0.07%	-1.21%	9.89%	-1.21%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: There were some changes in market structure in March, with technology assets that had performed better in the prior period pulling back, while undervalued companies performed better. Most of the assets in the portfolio are undervalued assets with a consistent dividend base for stable returns, and we will continue to look for investment opportunities that fit the bill next.

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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(2025/03/31)		Target Clients
Price	2.5323	

Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.

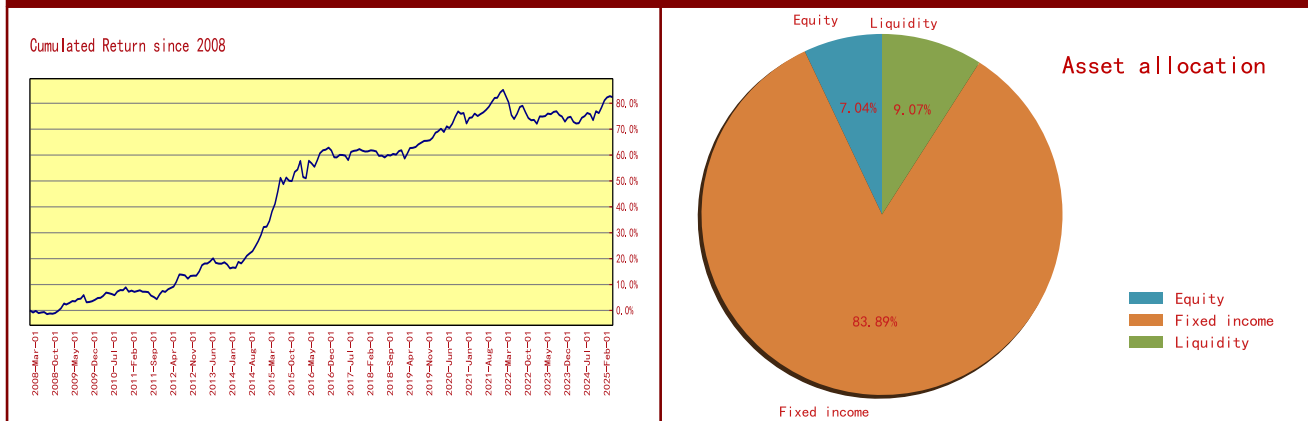
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

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	-0.23%	0.67%	5.80%	0.67%	153.23%
Shanghai T-bond Index	-0.15%	0.13%	6.09%	0.13%	-
Shanghai & Shenzhen 300 Index	-0.07%	-1.21%	9.89%	-1.21%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In March, the ChiNext Index corrected significantly, while the Shanghai Composite Index and the CSI 300 Index remained in a volatile state. The policies announced during the Two Sessions met expectations. The policies introduced by the government all centered around some core elements restricting economic growth, such as the population factor, government debt resolution, trade-in programs, and policies for the technology industry. There is a strong willingness to underpin the economy through policies, but it is not a situation of massive stimulus. We are optimistic about the home appliance and home furnishings industries that continue to make efforts focusing on domestic demand and have relatively stable dividend yields. We are also bullish on Hong Kong-listed internet companies with a clearly upward industrial trend, as well as sub-sectors where the localization rate is rapidly increasing in stages, such as the MLCC industry, semiconductor materials and components industry, etc. In addition, we are optimistic about industries like agriculture and aviation, which benefit from the temporary contraction in supply while demand remains relatively stable.

Mar 2025