

# Unit Link Products Monthly Report

2025-04

## Category

1. Macro economy
2. Stock market
3. Fixed income market
4. Mutual fund market



**中意人寿**  
GENERALI CHINA



## 1. Macroeconomic

### Overseas economy:

The U.S inflation pressure decreased in April. The number of non-farm payrolls growth was 177K in April, and the unemployment rate maintain at 4.2%. The ISM manufacturing PMI decreased to 48.7 and the services PMI increased to 51.6. The US CPI growth rose 2.3% YoY while the core CPI grew 2.8% YoY. Further, the PPI grew 2.4% YoY. Overall, the price index indicates inflation pressure decreased. The Eurozone Manufacturing PMI increased to 49.0, and the services PMI decreased to 49.7 in April. The CPI grew 2.2% YoY in April and the core CPI grew by 2.7% YoY. The pressure of inflation in Eurozone increased in April.

### Domestic economy:

Domestic economy contracted in April. At the production side, the total growth of industrial added value decreased to 6.4%. For the demand side: The total FAI growth for the year was 4.0% YoY. For the components of FAI, the manufacturing investment growth decreased to 8.8% YoY. Infrastructure investment growth maintained at 5.8% YoY. The total retail sales of consumer goods growth decrease by 0.8% to 5.1% YoY. The CPI maintained at -0.1% YoY in April, and the PPI growth decreased to -2.7% YoY. In April, the scale of new social financing was 1.16 trillion RMB, credit expansion slowed down from previous month.

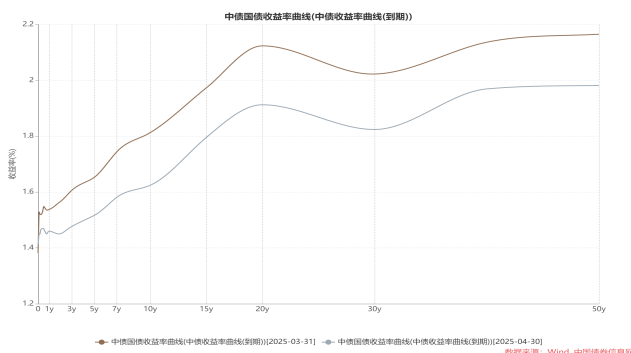
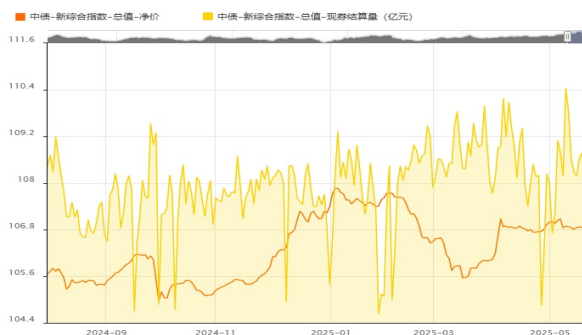
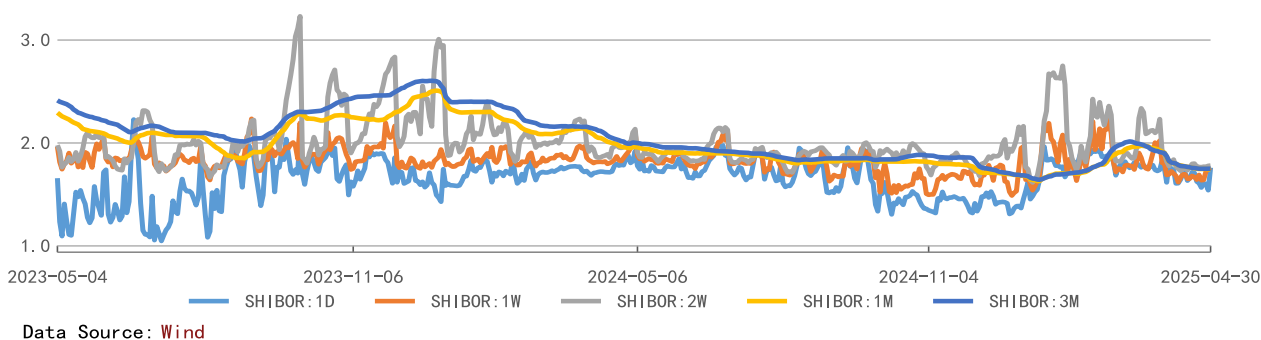
## 2. Stock Market

In April of 2025, by the end of the month, Shanghai Composite Index change -1.70%. Shenzhen Composite change -5.75% and GEM stocks change by -5.93%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-1.70	952105.12	10820728.88	19.96
SZ stocks	-5.75	1256332.39	14506926.97	30.23
HS300	-3.00	332839.17	5771744.63	10.20
GEM stocks	-5.93	399244.62	6597470.06	77.46



### 3.Fixed-income market



#### Bond market expanded in April

In April, the bond market had expanded to 167.82 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 119.95 trillion yuan with a growth of +0.62% MoM. 47.87 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.83%.

#### Money market rate decreased in April

In April, money market rates downward. Specifically, the 1D repo decreased by 14bp to 1.71% and the 7D repo decreased by 21bp to 1.76%.

#### Trading volume increased in April

In April, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 130.77 trillion, which had an increase of 6.72% MoM. Among which the volume for bond trading and repo trading were 22.69 trillion and 108.08 trillion yuan, a MoM decrease of 7.24% and a MoM increase of 10.20% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In April, close-ended funds changed -3.52% on average. From the beginning of this year, close-ended funds changed +0.22% on average.

### Open-ended funds:

In April, hybrid funds, equity funds, index funds changed by -1.91%, -3.19%, -3.51%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +1.09%, -0.89%, -2.06%, respectively.

### Bond funds:

In April, bond funds changed +0.35% on average. From the beginning of this year, the figure is +0.45%.

# Generali China - Unit Linked



中意人壽  
GENERALI CHINA

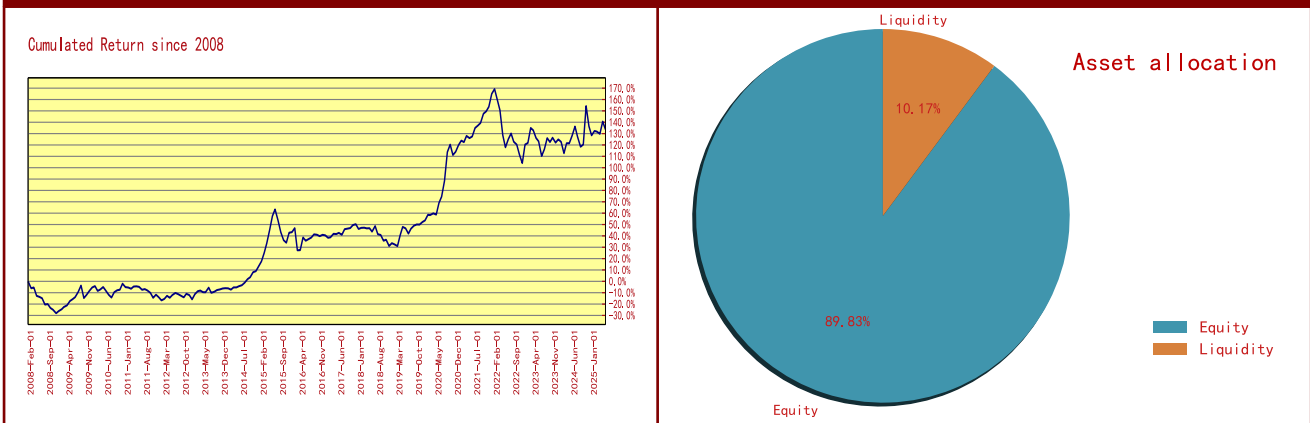
## Fund Description

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(2025/04/30)		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	5.1117	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-2.92%	0.84%	2.33%	0.57%	411.17%
Shanghai T-bond Index	0.82%	0.45%	6.08%	0.96%	-
Shanghai & Shenzhen 300 Index	-3.00%	-1.22%	4.61%	-4.18%	-

## 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.

# Generali China - Unit Linked



中意人壽  
GENERALI CHINA

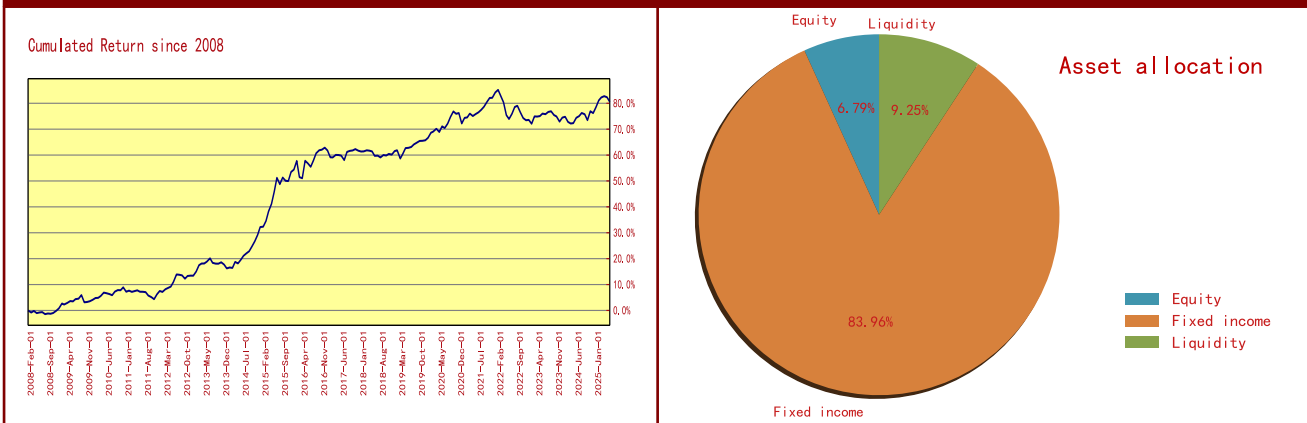
## Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2025/04/30)		Target Clients
Price	2.5075	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-0.98%	-0.93%	3.53%	-0.31%	150.75%
Shanghai T-bond Index	0.82%	0.45%	6.08%	0.96%	-
Shanghai & Shenzhen 300 Index	-3.00%	-1.22%	4.61%	-4.18%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In April, Trump administration implemented reciprocal tariff on all major trading partners. Investors worried export will have a major negative impact on macro economy. Risk free rate dived on the news but has hence recovered slowly. PBOC took a proactive stance, lowered OMO rate by 10bp and RRR by half point. In the near term, risk free rate will likely range bound, but positive factors has increased compares to Q1. Portfolio will add to long duration interest products, over all interest rate risk is to the downside.