

Unit Link Products Monthly Report

2025-07

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 increased slightly in July. The number of non-farm payrolls growth was 73K in July, and the unemployment rate increase to 4.2%. The ISM manufacturing PMI decreased to 48.0 and the services PMI decreased to 50.1. The US CPI growth rose 2.7% YoY while the core CPI grew 3.1% YoY. Further, the PPI grew 3.3% YoY. Overall, the price index indicates inflation pressure increased. The Eurozone Manufacturing PMI increased to 49.8, and the services PMI increased to 51.2 in July. The CPI grew 2% YoY in July and the core CPI grew by 2.3% YoY. The pressure of inflation remained relatively stable in Eurozone in July.

Domestic economy:

Domestic economy contracted in July. At the production side, the total growth of industrial added value decreased to 6.3%. For the demand side: The total FAI growth for the year was 1.6% YoY. For the components of FAI, the manufacturing investment growth decreased to 6.2% YoY. Infrastructure investment growth decreased to 3.2% YoY. The total retail sales of consumer goods growth decrease by 1.1% to 3.7% YoY. The CPI decreased to 0 % YoY in July, and the PPI growth maintain at -3.6% YoY. In July, the scale of new social financing was 1.1 trillion RMB, credit expansion slowed down from previous month.

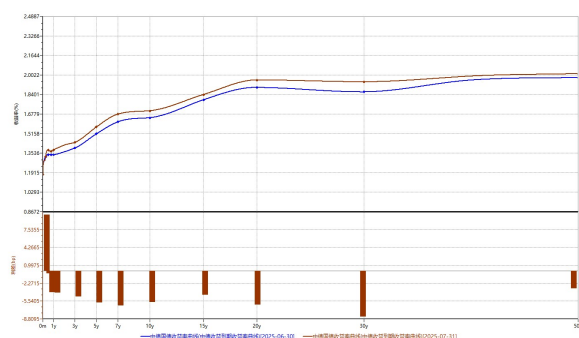
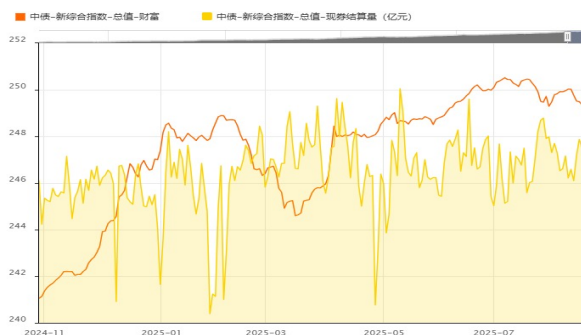
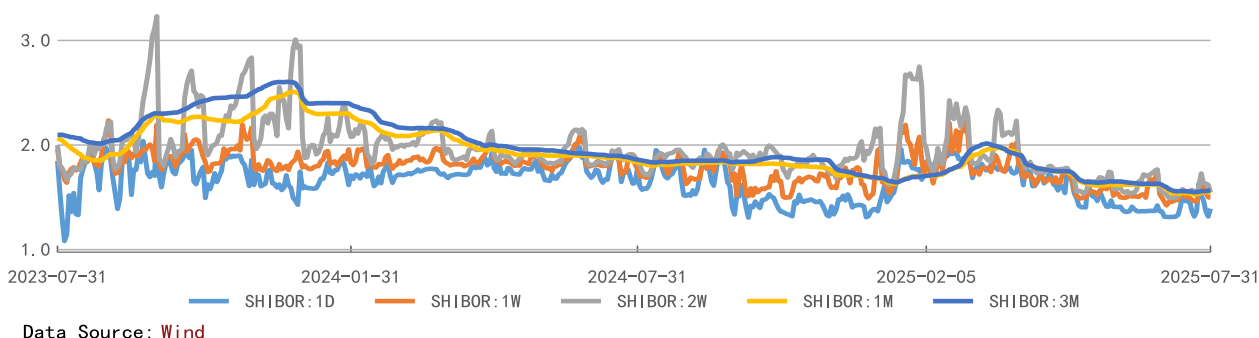
2. Stock Market

In July of 2025, by the end of the month, Shanghai Composite Index change 3.74%. Shenzhen Composite change 5.20% and GEM stocks change by 5.72%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	3.74	1322882.05	15589075.76	27.57
SZ stocks	5.20	1592433.47	21404898.15	40.19
HS300	3.54	474944.18	8301859.76	14.44
GEM stocks	5.72	521351.36	10125955.85	100.01



3.Fixed-income market



Bond market expanded in July

In July, the bond market had expanded to 173.03 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 124.37 trillion yuan with a growth of +1.15% MoM. 48.66 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.70%.

Money market rate decreased in July

In July, money market rates decreased. Specifically, the 1D repo decreased by 3bp to 1.44% and the 7D repo decreased by 12bp to 1.56%.

Trading volume increased in July

In July, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 164.47 trillion, which had an increase of 13.08% MoM. Among which the volume for bond trading and repo trading were 24.73 trillion and 139.74 trillion yuan, a MoM increase of 9.96% and a MoM increase of 13.66% respectively.



4. Mutual Fund Market

Close-ended funds:

In July, close-ended funds changed +10.70% on average. From the beginning of this year, close-ended funds changed +20.08% on average.

Open-ended funds:

In July, hybrid funds, equity funds, index funds changed by +4.90%, +5.63%, +5.30%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +10.74%, +10.62%, +9.00%, respectively.

Bond funds:

In July, bond funds changed +0.25% on average. From the beginning of this year, the figure is +1.45%.

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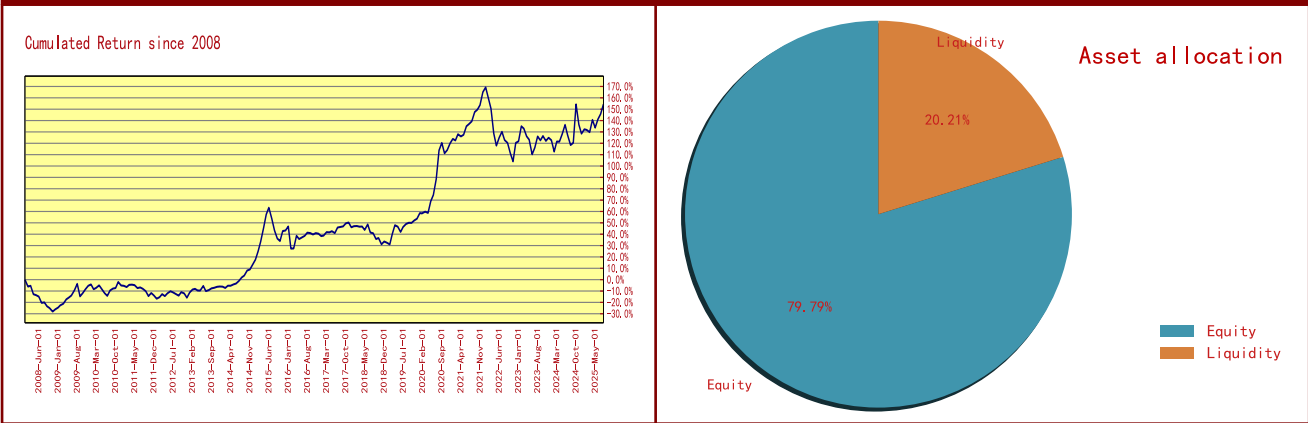
Fund Description

Fund Name	Growth	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.50% per year	
Latest Price(2025/07/31)		Target Clients
Price	5.5641	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	3.45%	8.85%	16.44%	9.47%	456.41%
Shanghai T-bond Index	0.01%	0.40%	4.72%	1.36%	-
Shanghai & Shenzhen 300 Index	3.54%	8.09%	18.40%	3.58%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In July, the market continued its upward trend, with overseas computing power-related tech sectors performing particularly strongly. The renewed tariff extension has also bought more breathing room for exports. The positive wealth effect has attracted increased liquidity inflows, driving A-share trading volume up to RMB 2 trillion. Recent policy measures in the consumption sector—including childcare subsidies, kindergarten tuition reductions, and subsidized loans—signal an adjustment in policy direction compared to earlier phases. However, the core challenge remains addressing insufficient return on investment on the demand side.

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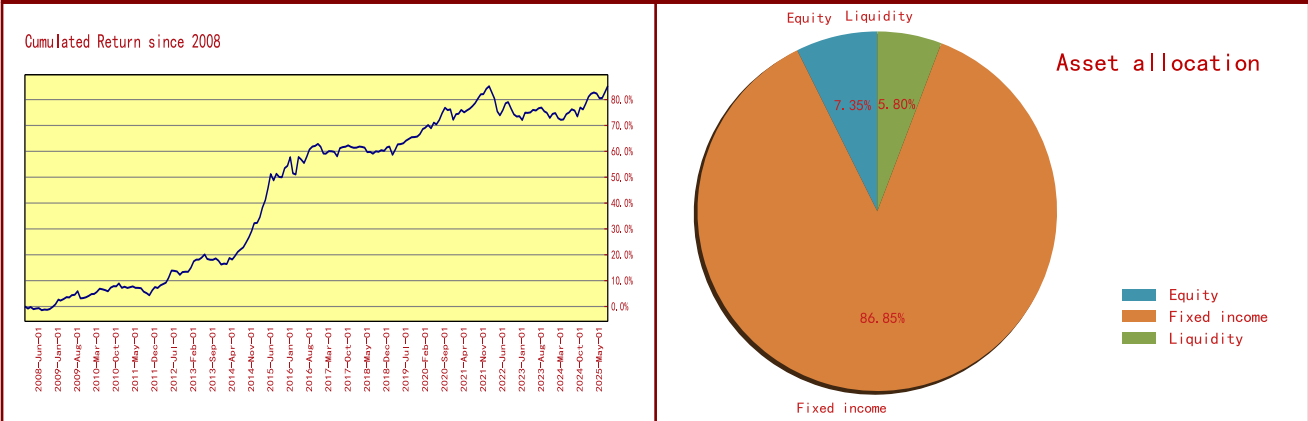
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2025/07/31)		Target Clients
Price	2.5735	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	1.33%	2.63%	5.43%	2.31%	157.35%
Shanghai T-bond Index	0.01%	0.40%	4.72%	1.36%	-
Shanghai & Shenzhen 300 Index	3.54%	8.09%	18.40%	3.58%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

The equity market saw a significant increase in July, benefiting from ample market liquidity and a clear increase in risk appetite of funds. The ChiNext Index rose by 8%. At present, exports, infrastructure, and real estate have all undergone extraordinary stress tests, and the risk of significant downward economic fluctuations is decreasing. Be optimistic about some structural opportunities: small equipment, materials, and components in the semiconductor field with an upward industrial cycle; Export sectors with significant declines; The home appliance and home furnishing industry, which continues to generate domestic demand and has a relatively stable dividend yield; After full adjustment, the industry trend is clear about the Internet of Hong Kong stocks; The agriculture and aviation industries benefit from the phased contraction of supply while demand remains relatively stable.