

# **Unit Link Products Monthly Report**

2025-09

## **Category**

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



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## 1. Macroeconomic

### Overseas economy:

During a data vacuum in the U.S. economy, labor and inflation data have yet to be released. The ISM manufacturing PMI increased to 49.1 and the services PMI decreased to 50.0. The Eurozone Manufacturing PMI decreased to 49.5, and the services PMI increased to 51.4 in September. The CPI grew 2.2% YoY in September and the core CPI grew by 2.4% YoY. The pressure of inflation increased in Eurozone in September.

### Domestic economy:

Domestic economy contracted in September. At the production side, the total growth of industrial added value decreased to 6.2%. For the demand side: The total FAI growth for the year was -0.5% YoY. For the components of FAI, the manufacturing investment growth decreased to 4% YoY. Infrastructure investment growth decreased to 1.1% YoY. The total retail sales of consumer goods growth decrease to 3.0% YoY. The CPI decreased to -0.3 % YoY in September, and the PPI growth increased to -2.3% YoY. In September, the scale of new social financing was 3.5 trillion RMB, credit expansion speeded up from previous month.

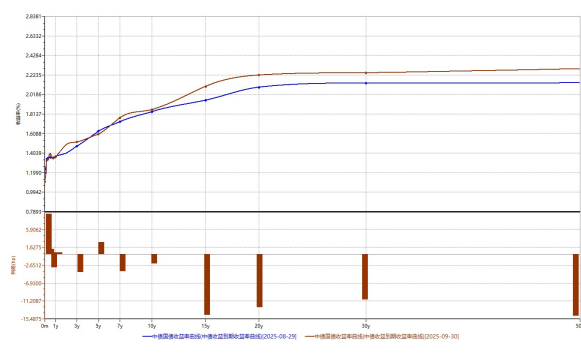
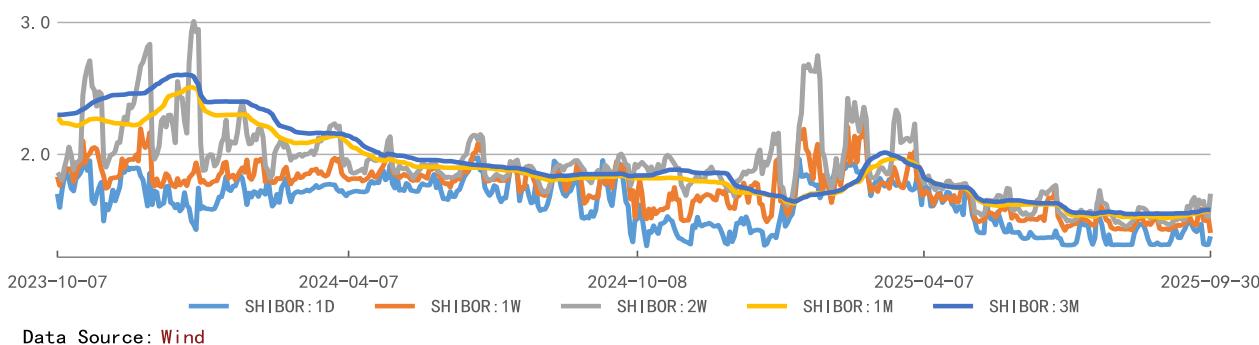
## 2. Stock Market

In September of 2025, by the end of the month, Shanghai Composite Index change 0.64%. Shenzhen Composite change 6.54% and GEM stocks change by 5.51%.

| Index      | Percentage[%] | Volume<br>[million] | Amount<br>[million] | Turnover[%] |
|------------|---------------|---------------------|---------------------|-------------|
| SH stocks  | 0.64          | 1433664.95          | 22670486.67         | 30.18       |
| SZ stocks  | 6.54          | 1798533.94          | 29899495.74         | 53.43       |
| HS300      | 3.20          | 553068.68           | 14584936.24         | 16.90       |
| GEM stocks | 5.51          | 522529.04           | 14323027.69         | 102.36      |



### 3.Fixed-income market



#### Bond market expanded in September

In September, the bond market had expanded to 175.46 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 126.8 trillion yuan with a growth of +0.71% MoM. 48.66 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.06%.

#### Money market rate increased in September

In September, money market rates decreased. Specifically, the 1D repo increased by 4bp to 1.44% and the 7D repo increased by 2bp to 1.53%.

#### Trading volume decreased in September

In September, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 151.83 trillion, which had an decrease of 0.27% MoM. Among which the volume for bond trading and repo trading were 23.18 trillion and 128.65 trillion yuan, a MoM decrease of 0.52% and a MoM decrease of 0.22% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In September, close-ended funds changed +7.04% on average. From the beginning of this year, close-ended funds changed +56.68% on average.

### Open-ended funds:

In September, hybrid funds, equity funds, index funds changed by +4.22%, +5.15%, +5.16%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +26.91%, +29.86%, +28.26%, respectively.

### Bond funds:

In September, bond funds changed +0.12% on average. From the beginning of this year, the figure is +1.98%.

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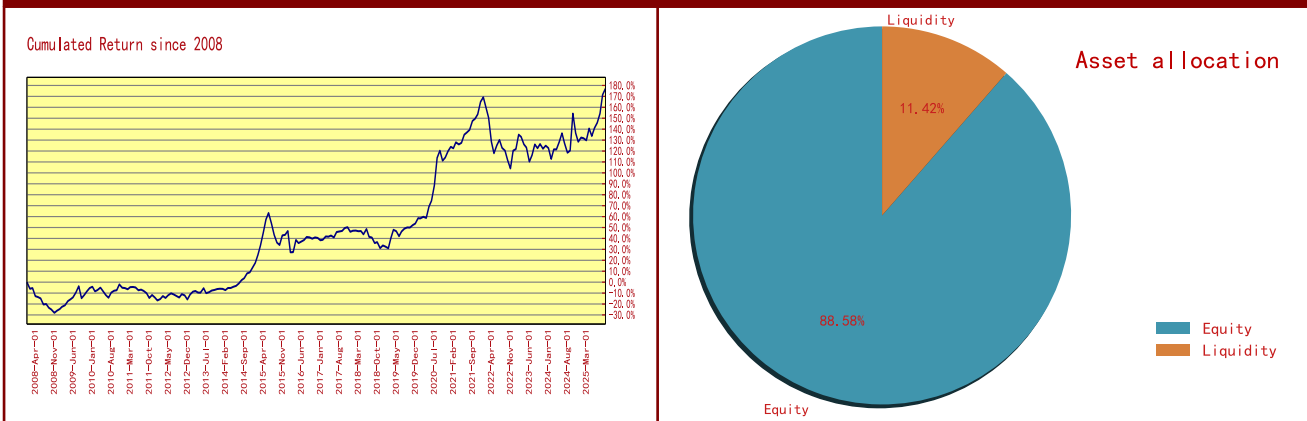
## Fund Description

| Fund Name                | Growth         | Investment Objective                                                                                                                                                                                            |
|--------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Launch Date              | 2004/09/30     | The objective is to maximize return in the medium-long run with a medium to high risk level.                                                                                                                    |
| Currency                 | RMB            | Investment Scope                                                                                                                                                                                                |
| Management Fee           | 1.50% per year | 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. |
| Latest Price(2025/09/30) |                | Target Clients                                                                                                                                                                                                  |
| Price                    | 6.0626         | This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.                                                                                   |

## Performance

|                               | 1 Month | 3 Months | 12 Months | YTD    | Since Inception |
|-------------------------------|---------|----------|-----------|--------|-----------------|
| Net Asset Value               | 2.10%   | 12.72%   | 8.97%     | 19.28% | 506.26%         |
| Shanghai T-bond Index         | -0.35%  | -0.59%   | 3.38%     | 0.75%  | -               |
| Shanghai & Shenzhen 300 Index | 3.20%   | 17.90%   | 15.50%    | 17.94% | -               |

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In September, the equity market indices showed divergence, the Shenzhen Component Index continued to rise, while the Shanghai Composite Index experienced high volatility with gradually shrinking trading volumes. The liquidity-driven bull market continued to deviate from the trajectory of economic fundamentals. Monthly economic data indicated increasing pressure on domestic demand, with sustained declines in the three major investments and consumption. Exports still demonstrated strong resilience, although Sino-U.S. tariff disputes escalated once again. While the technology sector saw significant gains, the stock performance of many high-quality assets remained unsatisfactory. It is advisable to focus on high-quality leading companies with excellent business models and strong cash flow generation capabilities.

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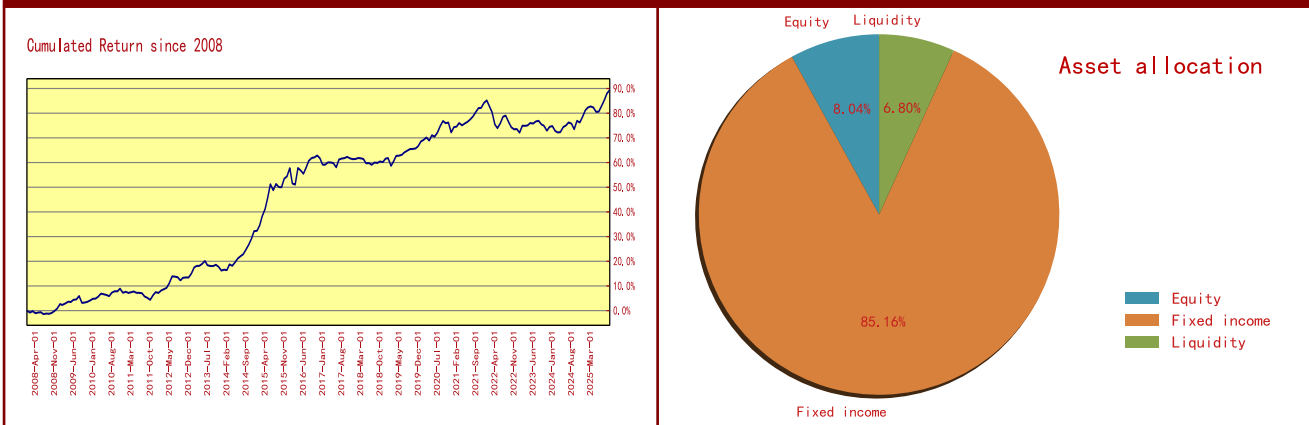
## Fund Description

|                          |                |                      |
|--------------------------|----------------|----------------------|
| Fund Name                | Stable         | Investment Objective |
| Launch Date              | 2004/09/30     |                      |
| Currency                 | RMB            | Investment Scope     |
| Management Fee           | 1.25% per year |                      |
| Latest Price(2025/09/30) |                | Target Clients       |
| Price                    | 2.6311         |                      |

## Performance

|                               | 1 Month | 3 Months | 12 Months | YTD    | Since Inception |
|-------------------------------|---------|----------|-----------|--------|-----------------|
| Net Asset Value               | 0.79%   | 3.60%    | 7.07%     | 4.60%  | 163.11%         |
| Shanghai T-bond Index         | -0.35%  | -0.59%   | 3.38%     | 0.75%  | -               |
| Shanghai & Shenzhen 300 Index | 3.20%   | 17.90%   | 15.50%    | 17.94% | -               |

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In September, risk preference continues to recover causing risk free rate to reach highs of the year. However, macro data remains weak and US-China trade relationship continues to face uncertainties. Risk preference alone should not move rate significantly. Portfolio will increase long end interest rate product allocation.