

Unit Link Products Monthly Report

2025-10

Category

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



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1. Macroeconomic

Overseas economy:

The number of U.S non-farm payrolls growth was 119K in September, and the unemployment rate increase to 4.4%. The ISM manufacturing PMI in October, decreased to 48.7 and the services PMI increased to 52.4. The US CPI growth in September rose 3.0% YoY while the core CPI grew 3.0% YoY. Overall, the price index indicates inflation pressure maintained. The Eurozone Manufacturing PMI increased to 50, and the services PMI increased to 53 in October. The CPI grew 2.1% YoY in October and the core CPI grew by 2.4% YoY. The pressure of inflation in Eurozone eased in October.

Domestic economy:

Domestic economy contracted in October. At the production side, the total growth of industrial added value decreased to 6.1%. For the demand side: The total FAI growth for the year was -1.7% YoY. For the components of FAI, the manufacturing investment growth decreased to 2.7% YoY. Infrastructure investment growth decreased to -0.1% YoY. The total retail sales of consumer goods growth decrease by 0.1% to 2.9% YoY. The CPI increased to 0.4 % YoY in October, and the PPI growth increased to -2.1% YoY. In October, the scale of new social financing was 0.8 trillion RMB, credit expansion slowed down from previous month.

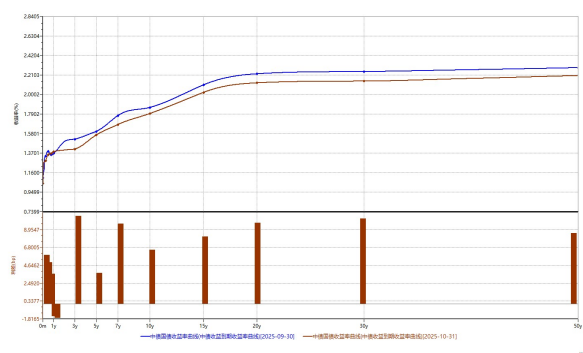
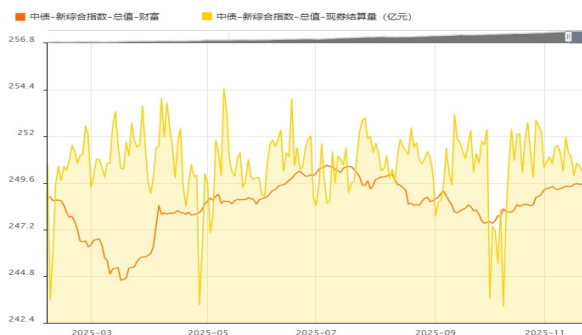
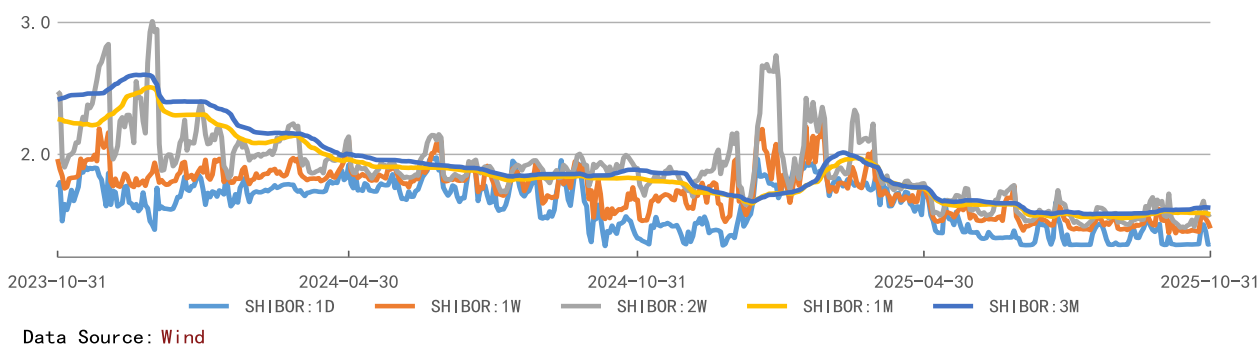
2. Stock Market

In October of 2025, by the end of the month, Shanghai Composite Index change 1.85%. Shenzhen Composite change -1.10% and GEM stocks change by -1.15%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	1.85	1080931.76	16331344.18	22.74
SZ stocks	-1.10	1179920.77	20091518.51	34.75
HS300	-0.00	445739.34	10666603.30	13.62
GEM stocks	-1.15	328794.69	9159308.90	64.15



3.Fixed-income market



Bond market expanded in October

In October, the bond market had expanded to 176.77 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 127.07 trillion yuan with a growth of +0.2% MoM. 49.70 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 2.14%.

Money market rate decreased in October

Specifically, the 1D repo decreased by 6bp to 1.38% and the 7D repo decreased by 2bp to 1.51%.

Trading volume decreased in October

In October, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 121.47 trillion, which had an decrease of 20% MoM. Among which the volume for bond trading and repo trading were 18.30 trillion and 103.17 trillion yuan, a MoM decrease of 21.05% and a MoM decrease of 19.81% respectively.



4. Mutual Fund Market

Close-ended funds:

In October, close-ended funds changed -1.99% on average. From the beginning of this year, close-ended funds changed +53.54% on average.

Open-ended funds:

In October, hybrid funds, equity funds, index funds changed by -1.53%, -1.13%, -0.83%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +24.81%, +28.21%, +23.82%, respectively.

Bond funds:

In October, bond funds changed +0.39% on average. From the beginning of this year, the figure is +2.36%.

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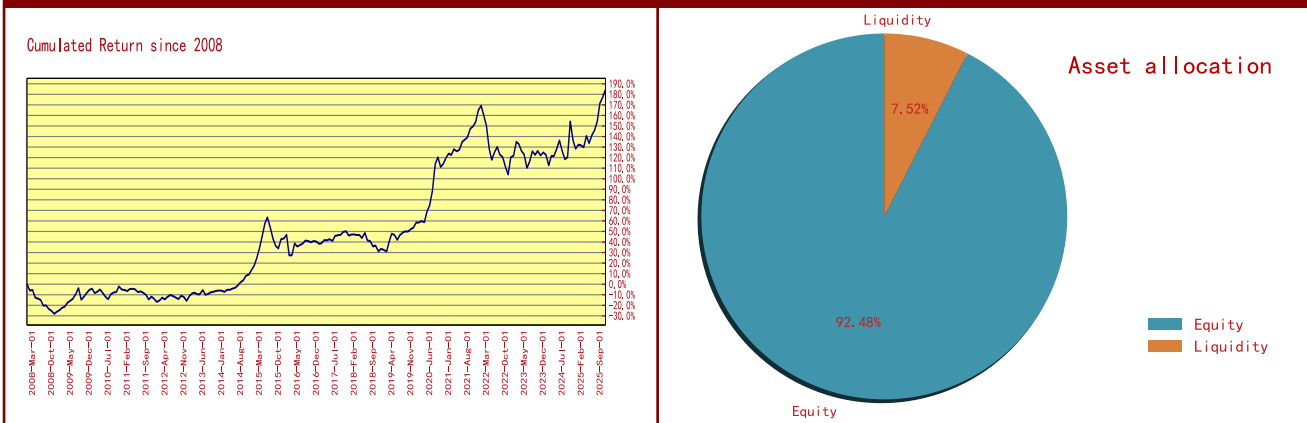
Fund Description

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(2025/10/31)		Target Clients
Price	6.2239	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	2.66%	11.86%	20.32%	22.45%	522.39%
Shanghai T-bond Index	0.48%	-0.12%	3.63%	1.24%	-
Shanghai & Shenzhen 300 Index	-	13.86%	19.27%	17.94%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In October, the equity market indices continued divergence, the Shanghai Component Index continued to rise, while the Shenzhen Composite Index experienced high volatility with stable 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 also declined, and 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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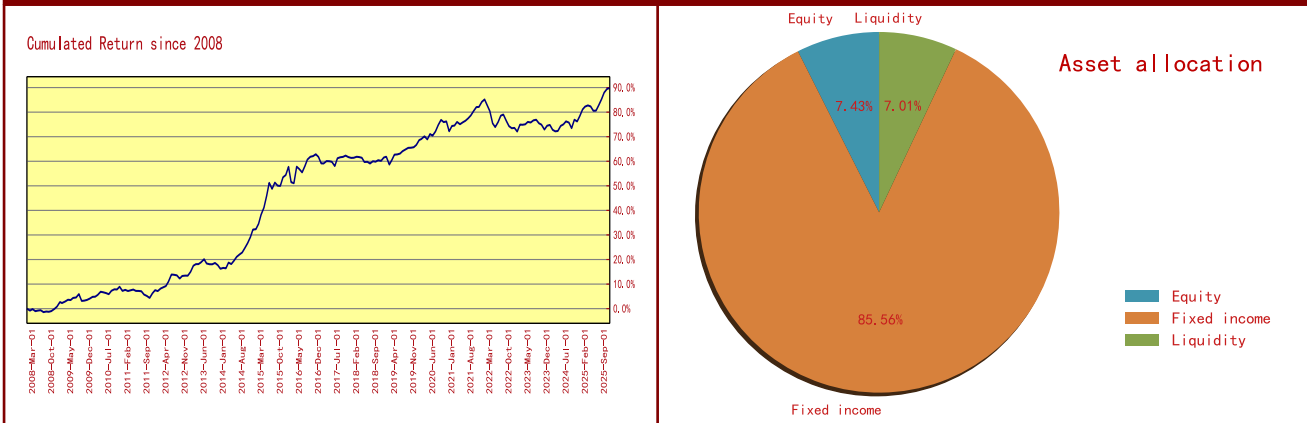
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2025/10/31)		Target Clients
Price	2.6372	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.23%	2.48%	7.76%	4.84%	163.72%
Shanghai T-bond Index	0.48%	-0.12%	3.63%	1.24%	-
Shanghai & Shenzhen 300 Index	-	13.86%	19.27%	17.94%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

October macro economic data weakens. Fixed asset investment turns negative for the first time since the pandemic. Industrial production declines, but overall supply growth continues to outpace demand. Export and consumer spending also fell. With the trade war ongoing and macro economy under pressure, risk free rate fell. Portfolio took some profit off the table by lowering portfolio duration.