

Unit Link Products Monthly Report

2025-11

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 64K in November, and the unemployment rate increase to 4.6%. The ISM manufacturing PMI in November, decreased to 48.2 and the services PMI increased to 52.6. The US CPI growth in September rose 2.7% YoY while the core CPI grew 2.6% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI decreased to 49.6, and the services PMI increased to 53.6 in November. The CPI grew 2.1% YoY in November and the core CPI grew by 2.4% YoY.

Domestic economy:

Domestic economy contracted in November. At the production side, the total growth of industrial added value decreased to 6.0%. For the demand side: The total FAI growth for the year was -2.6% YoY. For the components of FAI, the manufacturing investment growth decreased to 1.9% YoY. Infrastructure investment growth decreased to -1.1% YoY. The total retail sales of consumer goods growth decrease by 1.6% to 1.3% YoY. The CPI increased to 0.7% YoY in November, and the PPI growth decreased to -2.2% YoY. In November, the scale of new social financing was 2.5 trillion RMB, credit expansion speeded up from previous month.

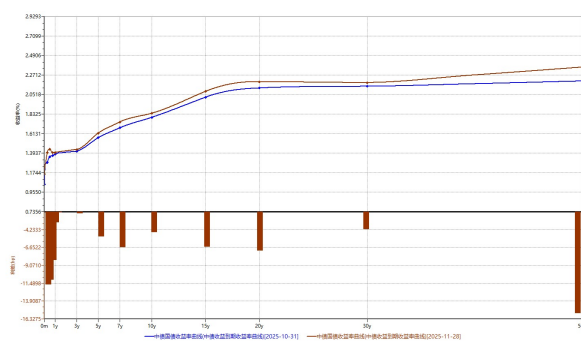
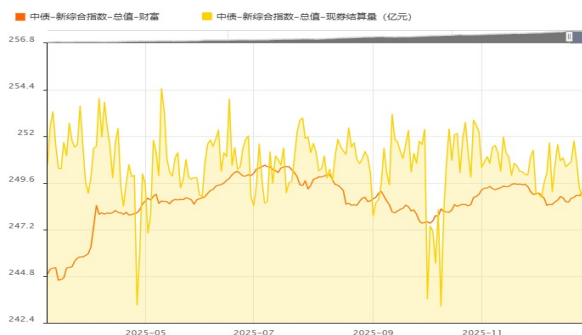
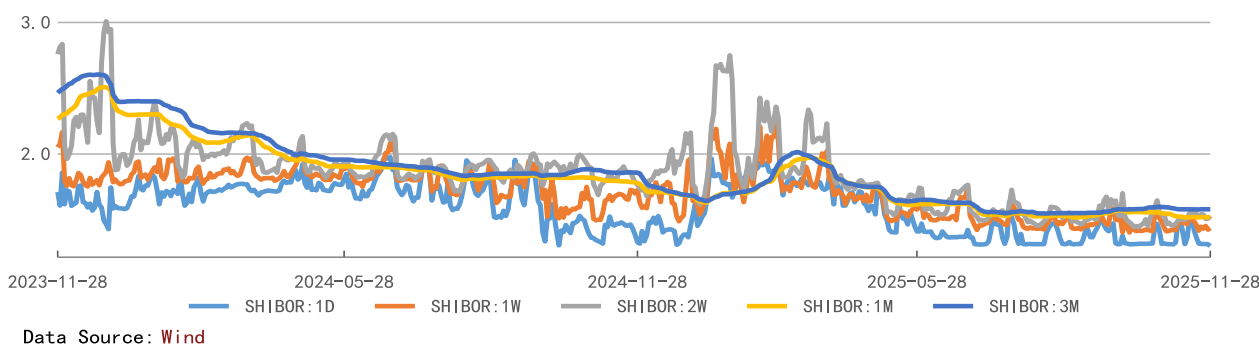
2. Stock Market

In November of 2025, by the end of the month, Shanghai Composite Index change -1.67%. Shenzhen Composite change -2.95% and GEM stocks change by -2.91%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-1.67	1135173.96	16138812.10	23.81
SZ stocks	-2.95	1429369.50	21779308.03	35.53
HS300	-2.46	390629.16	9276049.76	11.93
GEM stocks	-2.91	415121.03	9903092.32	80.68



3.Fixed-income market



Bond market expanded in November

In November, the bond market had expanded to 178.25 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 128.16 trillion yuan with a growth of +0.86% MoM. 50.09 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.78%.

Money market rate increased in November

Specifically, the 1D repo increased by 5bp to 1.43% and the 7D repo maintained at 1.51%.

Trading volume increased in November

In November, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 138.94 trillion, which had an increase of 14.38% MoM. Among which the volume for bond trading and repo trading were 21.2 trillion and 117.74 trillion yuan, a MoM increase of 15.85% and a MoM increase of 14.12% respectively.



4. Mutual Fund Market

Close-ended funds:

In November, close-ended funds changed -3.47% on average. From the beginning of this year, close-ended funds changed +48.23% on average.

Open-ended funds:

In November, hybrid funds, equity funds, index funds changed by -2.01%, -2.82%, -3.01%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +22.20%, +24.54%, +23.04%, respectively.

Bond funds:

In November, bond funds changed -0.12% on average. From the beginning of this year, the figure is +2.23%.

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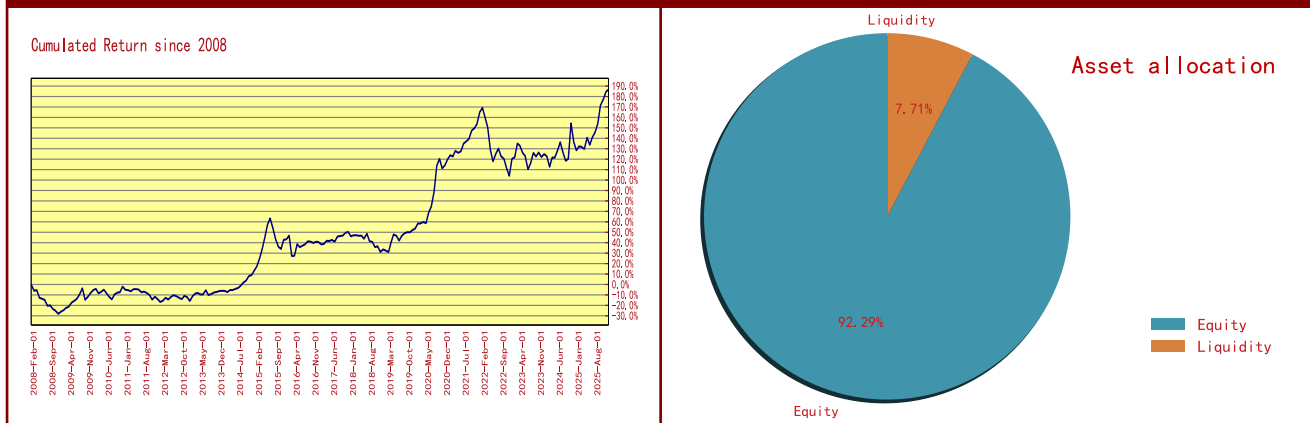
Fund Description

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(2025/11/28)		Target Clients
Price	6.2715	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	0.76%	5.62%	25.49%	23.39%	527.15%
Shanghai T-bond Index	-0.07%	0.07%	2.67%	1.17%	-
Shanghai & Shenzhen 300 Index	-2.46%	0.66%	15.58%	15.04%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In November, the equity market indices experienced volatile declines, with the Shanghai Composite Index and the Shenzhen Component Index recording losses of 1.67% and 2.95%, respectively. 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(2025/11/28)		Target Clients
Price	2.6202	

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

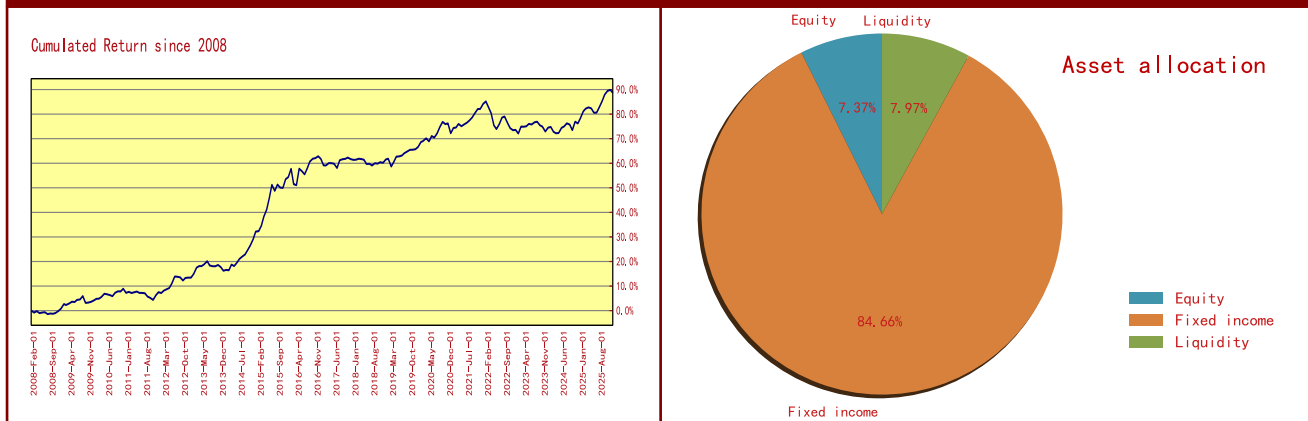
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

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	-0.64%	0.37%	5.76%	4.17%	162.02%
Shanghai T-bond Index	-0.07%	0.07%	2.67%	1.17%	-
Shanghai & Shenzhen 300 Index	-2.46%	0.66%	15.58%	15.04%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

November economic data continues to weaken. Fixed asset investment deteriorate further and consumers spending weakens due to high base effect. Capital market showed a different path for the economy, investors expect economy will rebound next year, yield curve bear steepened. Fixed income investment reduced portfolio duration.

Nov 2025