

# **Unit Link Products Monthly Report**

2025-12

## **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 50K in December, and the unemployment rate decrease to 4.4%. The ISM manufacturing PMI in December, decreased to 47.9 and the services PMI increased to 54.4. 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 CPI grew 1.9% YoY in December and the core CPI grew by 2.3% YoY.

### Domestic economy:

Domestic economy contracted in December. At the production side, the total growth of industrial added value decreased to 5.9%. For the demand side: The total FAI growth for the year was -3.8% YoY. For the components of FAI, the manufacturing investment growth decreased to 0.6% YoY. Infrastructure investment growth decreased to -2.2% YoY. The total retail sales of consumer goods growth decrease by 0.4% to 0.9% YoY. The CPI increased to 0.8% YoY in December, and the PPI growth decreased to -1.9% YoY. In December, the scale of new social financing was 2.2 trillion RMB, credit expansion slowed from previous month.

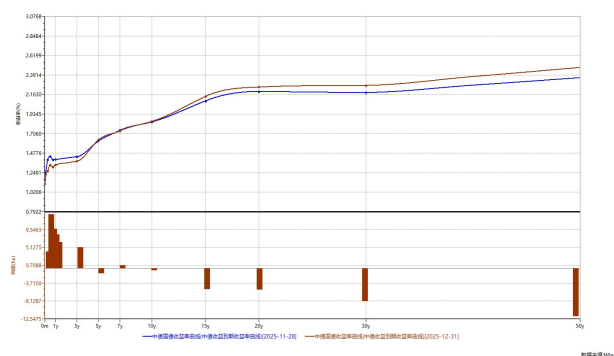
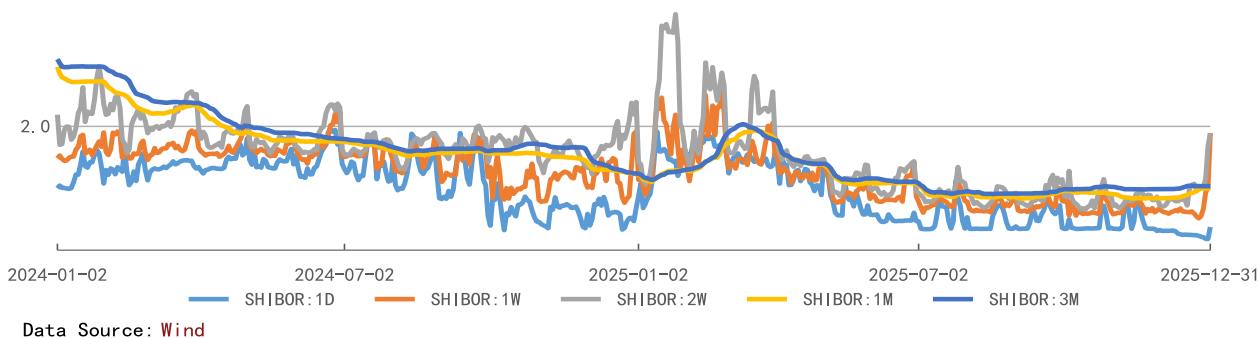
## 2. Stock Market

In December of 2025, by the end of the month, Shanghai Composite Index change 2.06%. Shenzhen Composite change 4.17% and GEM stocks change by 3.44%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	2.06	1171757.24	17803728.21	24.53
SZ stocks	4.17	1554030.92	25020480.86	37.65
HS300	2.28	396909.58	9809104.50	12.09
GEM stocks	3.44	440221.33	11489558.54	85.26



### 3.Fixed-income market



#### Bond market expanded in December

In December, the bond market had expanded to 178.55 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 128.67 trillion yuan with a growth of +0.40% MoM. 49.88 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which decreased by 0.42%.

#### Money market rate increased in December

Specifically, the 1D repo decreased by 7bp to 1.36% and the 7D repo increased to 1.68%.

#### Trading volume increased in December

In December, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 163.09 trillion, which had an increase of 9.5% MoM. Among which the volume for bond trading and repo trading were 21.8 trillion and 141.29 trillion yuan, a MoM increase of 2.83% and a MoM increase of 10.61% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In December, close-ended funds changed +6.26% on average. From the beginning of this year, close-ended funds changed +57.82% on average.

### Open-ended funds:

In December, hybrid funds, equity funds, index funds changed by +2.81%, +2.53%, +2.31%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +25.83%, +27.88%, +26.10%, respectively.

### Bond funds:

In December, bond funds changed +0.25% on average. From the beginning of this year, the figure is +2.49%.

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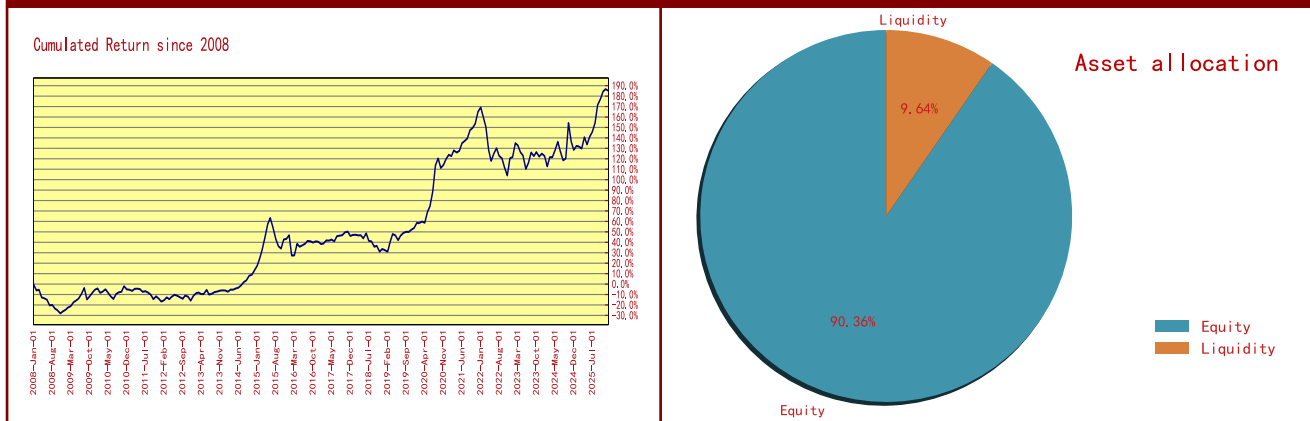
## Fund Description

Fund Name	Growth	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.50% per year	
Latest Price(2025/12/31)		Target Clients
Price	6.2379	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-0.54%	2.89%	22.73%	22.73%	523.79%
Shanghai T-bond Index	-0.25%	0.16%	0.92%	0.92%	-
Shanghai & Shenzhen 300 Index	2.28%	-0.23%	17.66%	17.66%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In December, the equity market indices experienced volatile gains, with the Shanghai Composite Index and the Shenzhen Component Index rising by 2.06% and 4.17%, respectively, amid gradually expanding trading volumes. The liquidity-driven bull market continued, with technology and upstream resource sectors outperforming the broader indices, while the recovery in the Producer Price Index (PPI) emerged as a recent key theme. Economic fundamentals have noticeably lagged behind stock price movements, drawing attention to the potential economic rebound in the first quarter of 2026. Overseas, the U.S. interest rate cut cycle is ongoing, and global demand in 2026 is expected to be stronger than in 2025. 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(2025/12/31)		Target Clients
Price	2.6503	

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

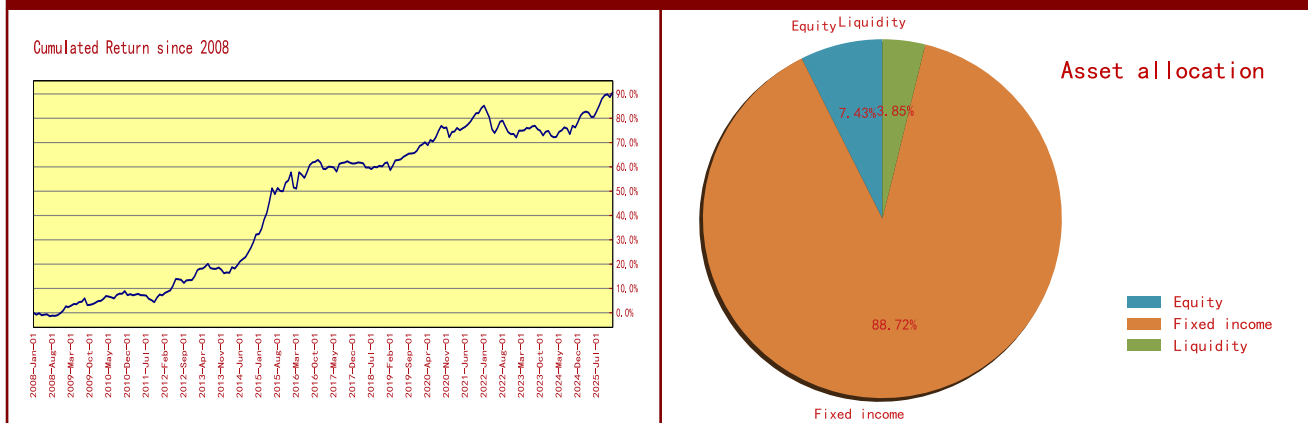
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

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	1.15%	0.73%	5.36%	5.36%	165.03%
Shanghai T-bond Index	-0.25%	0.16%	0.92%	0.92%	-
Shanghai & Shenzhen 300 Index	2.28%	-0.23%	17.66%	17.66%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In December, term premium narrowed, investors' sentiment improved compares to last month. High frequency macro data showed some improvement but hard data remain missing. Risk free rate reached highs of the year. Consider fixed asset investment remains weak, a strong RMB and beginning of the year allocation needs, portfolio fixed income investment will maintain a relatively high duration and look for profit taking after the new year.

Dec 2025