

Unit Link Products Monthly Report

2026-01

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 non-farm payrolls growth was 130K in January, and the unemployment rate remained decreased to 4.3%. The ISM manufacturing PMI increased to 52.6 and the services PMI decreased to 53.8, which indicated the service economy contracted. The US CPI growth rose 2.4 % YoY while the core CPI grew 2.5% YoY. Overall, the price index indicates eased inflation pressure. The Eurozone Manufacturing PMI increased to 49.4, and the services PMI decreased to 51.9 in January. The CPI grew 1.7% YoY in January and the core CPI grew by 2.2% YoY. The pressure of inflation in Eurozone eased in January.

Domestic economy:

The CPI growth rate increased by 0.6 % to 0.2% YoY in January, and the PPI growth rate increased 0.5% to -1.4% YoY. In January, the scale of new social financing was 7.2 trillion RMB, credit expansion is strong at the beginning of the year. Due to Chinese New Year Holidays, January and February economic data will be combine published in March.

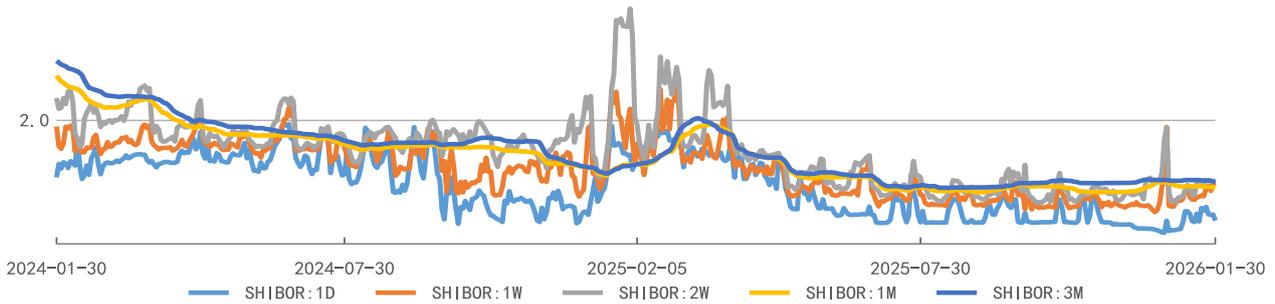
2. Stock Market

In January of 2026, by the end of the month, Shanghai Composite Index change 3.76%. Shenzhen Composite change 5.03% and GEM stocks change by 5.96%.

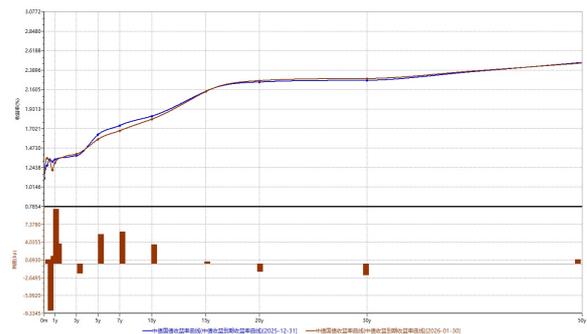
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	3.76	1524078.30	25954596.98	31.86
SZ stocks	5.03	1917277.38	34338463.35	57.69
HS300	1.65	601177.65	14720699.86	18.26
GEM stocks	5.96	597458.58	16232456.09	115.89



3.Fixed-income market



Data Source: Wind



Bond market expanded in January

In January, the bond market had expanded to 179.31 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 129.60 trillion yuan with a growth of +1.12% MoM. 49.71 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which decreased by 0.76%.

Money market rate showed mixed performance in January

Specifically, the 1D repo increased by 5bp to 1.41% and the 7D repo decreased by 12bp to 1.56%.

Trading volume increased in January

In January, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 152.85 trillion, which had an increase of 10.01% MoM. Among which the volume for bond trading and repo trading were 21.72 trillion and 131.13 trillion yuan, a MoM increase of 2.45% and a MoM increase of 11.37% respectively.



4. Mutual Fund Market

Close-ended funds:

In January, close-ended funds changed +8.11% on average. From the beginning of this year, close-ended funds changed +8.11% on average.

Open-ended funds:

In January, hybrid funds, equity funds, index funds changed by +5.88%, +5.29%, +4.48%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +5.88%, +5.29%, +4.48%, respectively.

Bond funds:

In January, bond funds changed +0.70% on average. From the beginning of this year, the figure is +0.70%.

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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(2026/01/30)		Target Clients
Price	6.6008	

The objective is to maximize return in the medium-long run with a medium to high risk level.

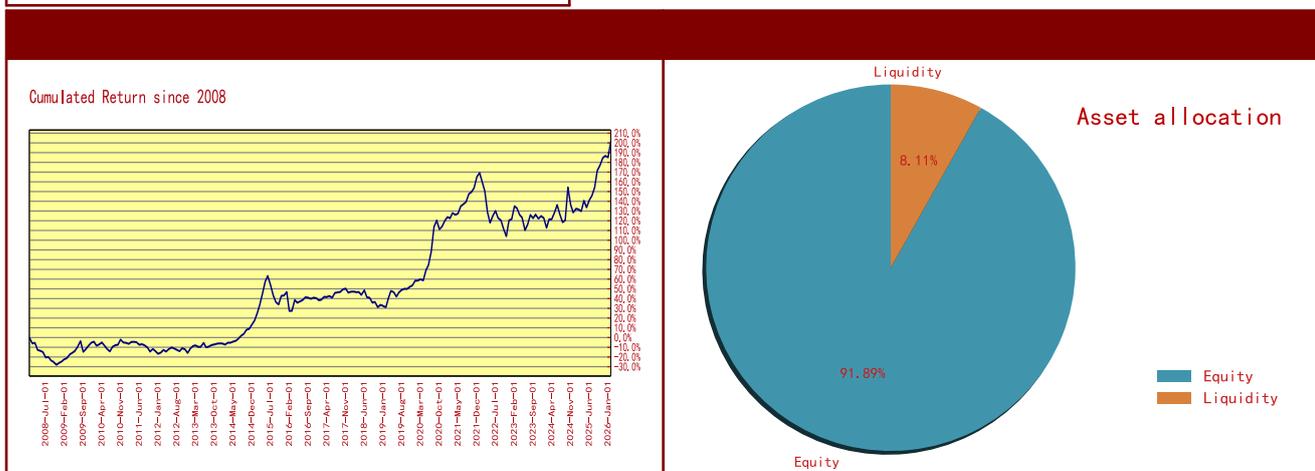
This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.

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	5.82%	6.06%	30.22%	5.82%	560.08%
Shanghai T-bond Index	0.29%	-0.03%	0.71%	0.29%	-
Shanghai & Shenzhen 300 Index	1.65%	1.42%	23.30%	1.65%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In January, the equity market indices experienced volatile gains, with the Shanghai Composite Index and the Shenzhen Component Index rising by 3.76% and 5.03%, 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(2026/01/30)		Target Clients
Price	2.7124	

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

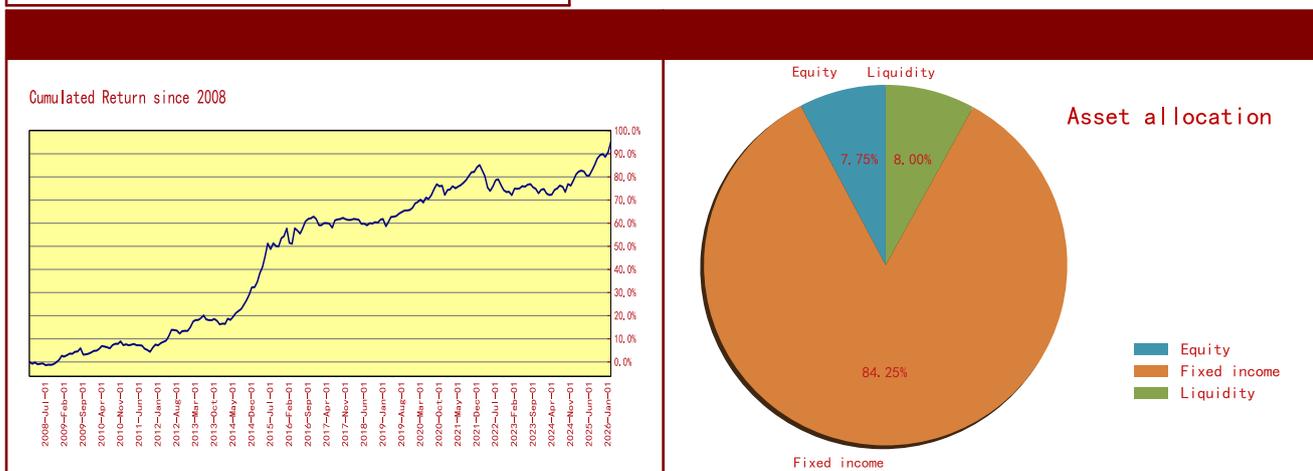
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

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	2.34%	2.85%	7.16%	2.34%	171.24%
Shanghai T-bond Index	0.29%	-0.03%	0.71%	0.29%	-
Shanghai & Shenzhen 300 Index	1.65%	1.42%	23.30%	1.65%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In January risk sentiment fluctuated sideways. PMI came in under market expectation, macro economy shows continued pressure. Loan data and fixed asset investment likely remain weak. Overall market conditions support long duration fixed income allocation. Portfolio will likely take profit after a decline in rates.