

# Unit Link Products Monthly Report

2026-02

## Category

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



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## 1. Macroeconomic

### Overseas economy:

In US, the number of non-farm payrolls growth was -92K in February, and the unemployment rate increased to 4.4%. The ISM manufacturing PMI decreased to 52.4 and the services PMI increased to 56.1, which indicated the service economy still expanded. The US CPI growth rose 2.4% YoY while the core CPI grew 2.5% YoY. Further, the PPI grew 3.4% YoY. Overall, the price index indicates inflation pressure rebounded. The Eurozone CPI grew 2.0% YoY in February and the core CPI grew by 2.3% YoY. The pressure of inflation in Eurozone eased in February.

### Domestic economy:

Domestic economy rebounded in February. At the production side, the growth of industrial added value in February increased to 6.3% from 5.2%. For the demand side: The total FAI growth for the year was 1.8% YoY, which increased by 5.6% compared to last year. For the components of FAI, the manufacturing investment growth increased to 3.1%. In February, the total retail sales of consumer goods growth increase by 1.9% to 2.8% YoY. The CPI increased to 1.3% YoY in February, and the PPI growth rate increase to -0.9% YoY. In February, the scale of new social financing was 2.3855 trillion RMB, credit expansion slowed from previous month.

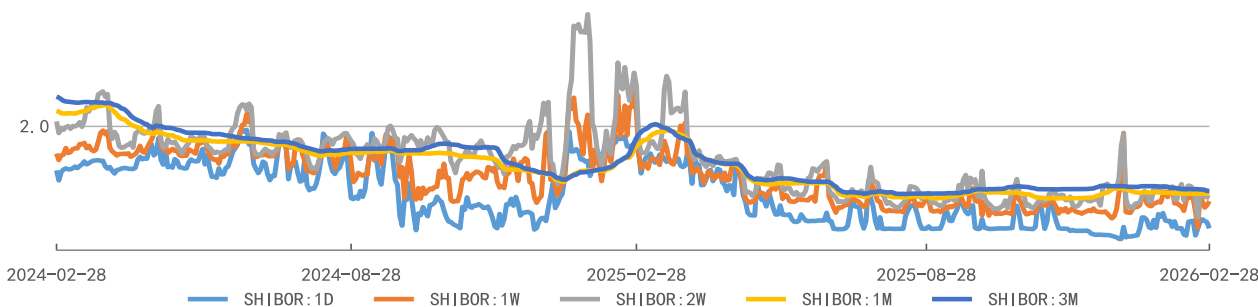
## 2. Stock Market

In February of 2026, by the end of the month, Shanghai Composite Index change 1.09%. Shenzhen Composite change 2.04% and GEM stocks change by 2.08%.

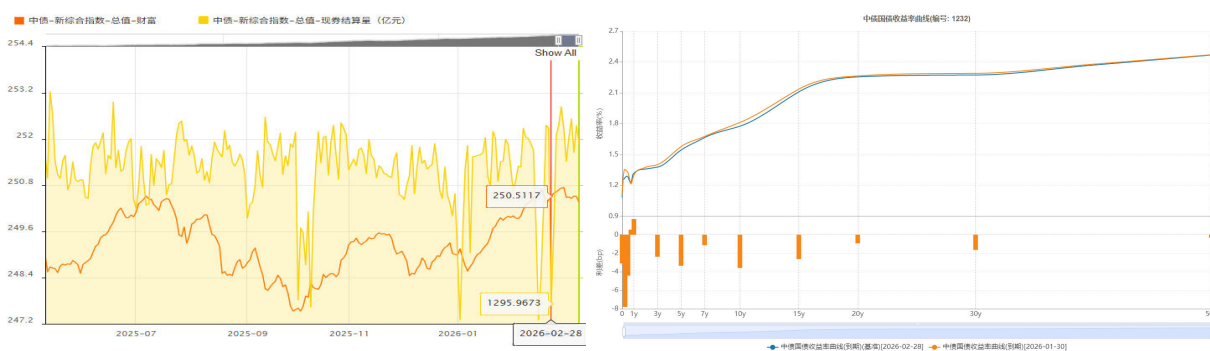
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	1.09	845129.26	13746888.05	17.65
SZ stocks	2.04	1042443.02	18339776.82	32.03
HS300	0.09	322945.63	7736294.71	9.80
GEM stocks	2.08	319622.13	8661678.74	61.86



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in February

In February, the bond market had expanded to 180.35 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 130.86 trillion yuan with a growth of 0.97% MoM. 49.49 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which decreased by 0.44%.

#### Money market rate stable in February

In February, money market rates fluctuated. Specifically, the 1D repo remains at 1.41% and the 7D repo decreased by 1bp to 1.55%.

#### Trading volume decreased in February

In February, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 108.26 trillion, which had a decrease of 31.74% MoM. Among which the volume for bond trading and repo trading were 14.7 trillion and 90.22 trillion yuan, a MoM decrease of 32.48% and 31.19% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In February, close-ended funds changed +2.64% on average. From the beginning of this year, close-ended funds changed +11.05% on average.

### Open-ended funds:

In February, hybrid funds, equity funds, index funds changed by +1.00%, +0.79%, +0.59%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +6.97%, +6.16%, +5.13%, respectively.

### Bond funds:

In February, bond funds changed +0.23% on average. From the beginning of this year, the figure is +0.93%.

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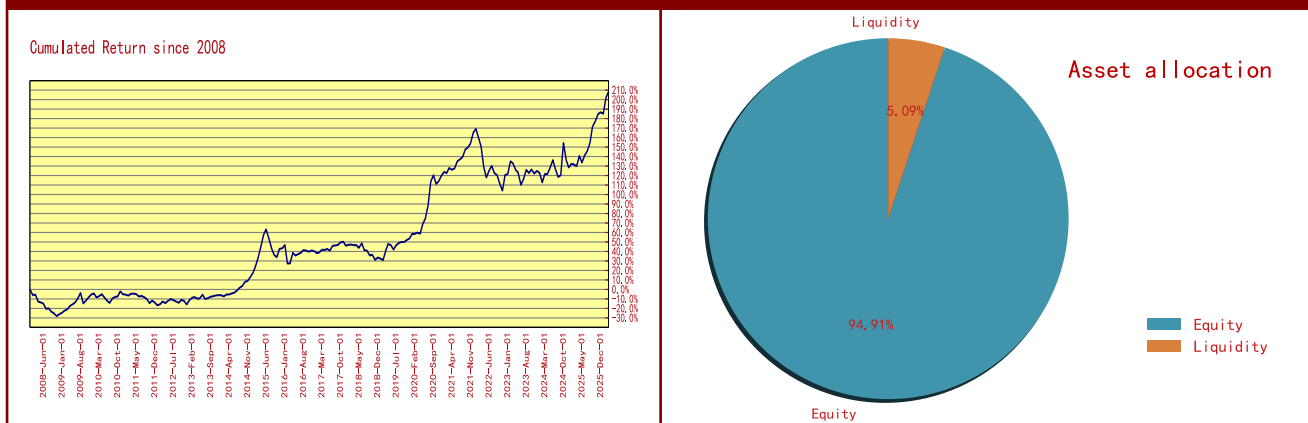
## Fund Description

Fund Name	Growth	Investment Objective The objective is to maximize return in the medium-long run with a medium to high risk level.
Launch Date	2004/09/30	
Currency	RMB	Investment Scope 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.
Management Fee	1.50% per year	
Latest Price(2026/02/28)		Target Clients This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.
Price	6.7412	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	2.13%	7.49%	34.11%	8.07%	574.12%
Shanghai T-bond Index	0.24%	0.29%	1.18%	0.54%	-
Shanghai & Shenzhen 300 Index	0.09%	4.06%	21.09%	1.74%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In February, the equity market indices experienced a volatile upward trend, with the Shanghai Composite Index and the Shenzhen Component Index rising by 1.09% and 2.04% respectively, while trading volume contracted due to the Spring Festival factor. The liquidity-driven bull market continued, with technology and upstream resources sectors outperforming the broader market, and PPI recovery emerging as the recent main theme. The pace of economic fundamentals has clearly lagged behind stock prices, so attention should be paid to the economic performance in the first quarter of 2026. Geopolitical factors overseas are disrupting the US interest rate cut cycle, increasing uncertainties for overseas demand and liquidity in 2026. While the technology sector has seen significant gains, many high-quality assets have underperformed. It is advisable to focus on leading companies with strong business models and robust cash flow generation capabilities.

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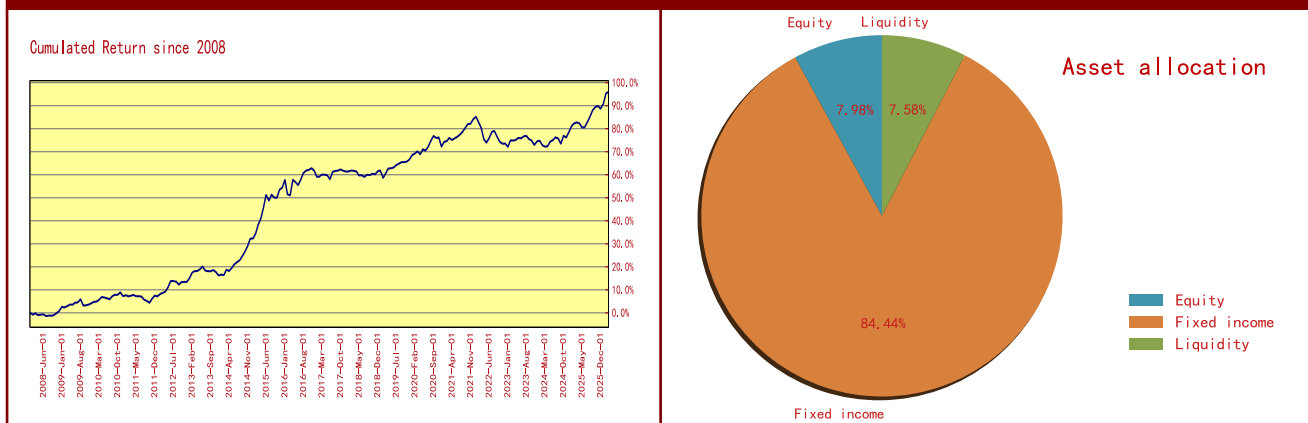
## Fund Description

Fund Name	Stable	<b>Investment Objective</b> Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.
Launch Date	2004/09/30	
Currency	RMB	<b>Investment Scope</b> 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.
Management Fee	1.25% per year	
Latest Price(2026/02/28)	<b>Target Clients</b> This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.	
Price		

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.37%	3.90%	7.26%	2.72%	172.24%
Shanghai T-bond Index	0.24%	0.29%	1.18%	0.54%	-
Shanghai & Shenzhen 300 Index	0.09%	4.06%	21.09%	1.74%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In near term due to rise in oil price and shaky investor confidence over inflation, risk free rates came under pressure. After a decline in rates during the first two months due to slow primary market supply, investors now turn their attention to the health of the economy. Currently, export and inflation indicators remain strong, however domestic demands are still weak, recovery faces strong uncertainties, if rates rise in the near term portfolio will add to fixed income allocations.