

# Unit Link Products Monthly Report

2026-04

## 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 115K in April, and the unemployment rate remained at 4.3%. The ISM manufacturing PMI remained at 52.7 and the services PMI decreased to 53.6, which indicated the service economy still expanded. The US CPI growth rose 3.8% YoY while the core CPI grew 2.8% YoY. Further, the PPI grew 6.0% YoY. Overall, the price index indicates inflation pressure rebounded. The Eurozone CPI grew 3.2% YoY in April and the core CPI grew by 2.4% YoY. Inflation pressure in Eurozone rebounded in April.

### Domestic economy:

Domestic economy slowed in April. At the production side, the growth of industrial added value in April decreased to 4.1% from 5.7%. For the demand side: The total FAI growth for the year was -1.6% YoY, which decreased by 3.4% compared to last month. For the components of FAI, the manufacturing investment growth decreased to 1.2%. In April, the total retail sales of consumer goods growth decrease by 1.5% to 0.2% YoY. The CPI increased to 1.2% YoY in April, and the PPI growth rate increase to 2.8% YoY. In April, the scale of new social financing was 0.6245 trillion RMB, credit expansion slowed from previous month.

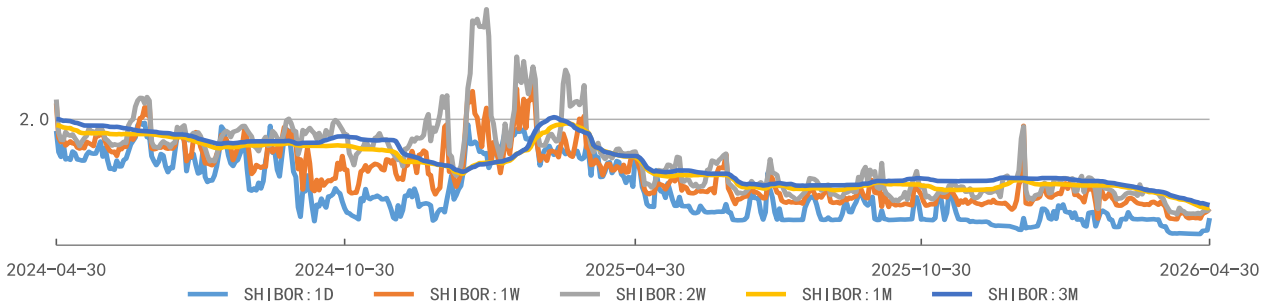
## 2. Stock Market

In April of 2026, by the end of the month, Shanghai Composite Index change 5.66%. Shenzhen Composite change 12.09% and GEM stocks change by 13.01%.

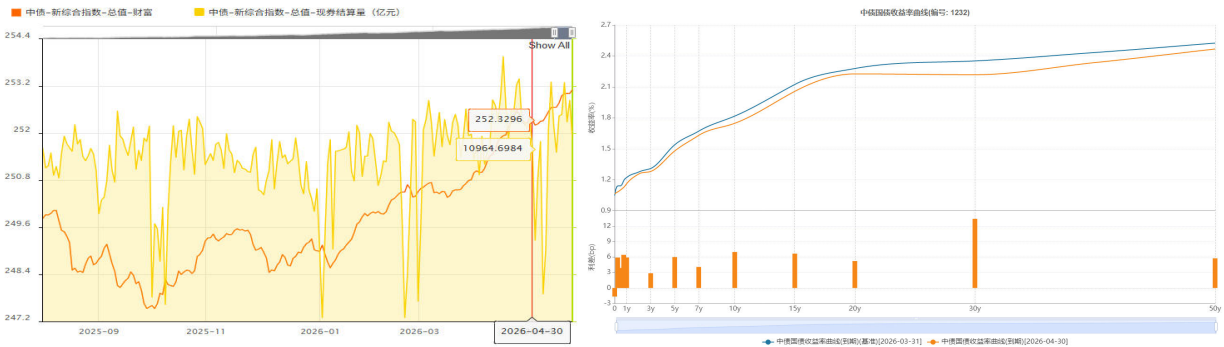
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	5.66	1207421.46	21257845.15	25.03
SZ stocks	12.09	1436555.29	27926535.80	40.89
HS300	8.03	431531.32	12263802.00	13.06
GEM stocks	13.01	423589.47	13033370.88	80.99



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in April

In April, the bond market had expanded to 181.98 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 132.07 trillion yuan with a growth of 0.22% MoM. 49.91 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.60%.

#### Money market rate decreased in April

In April, money market rates fluctuated. Specifically, the 1D repo decrease 9bp to 1.30% and the 7D repo decreased by 10bp to 1.40%.

#### Trading volume decreased in April

In April, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 155.78 trillion, which had a decrease of 3.13% MoM. Among which the volume for bond trading and repo trading were 27.64 trillion and 128.14 trillion yuan, a MoM increase of 3.13% and -5.21% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In April, close-ended funds changed +19.16% on average. From the beginning of this year, close-ended funds changed +21.57% on average.

### Open-ended funds:

In April, hybrid funds, equity funds, index funds changed by +9.25%, +9.01%, +8.12%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +8.41%, +6.98%, +5.30%, respectively.

### Bond funds:

In April, bond funds changed +0.81% on average. From the beginning of this year, the figure is +1.39%.

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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(2026/04/30)		Target Clients
Price	6.7258	

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

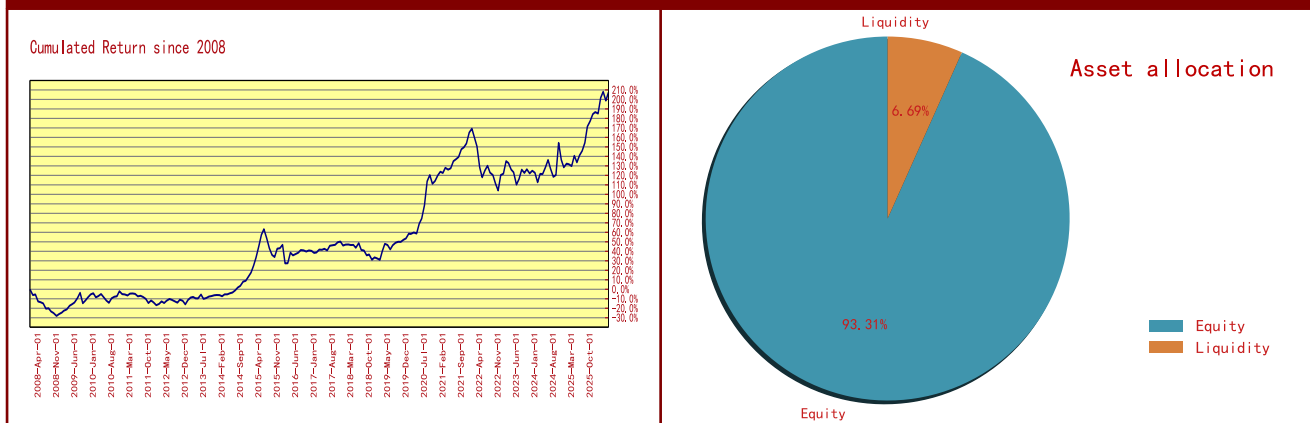
This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.

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	2.94%	1.89%	31.58%	7.82%	572.58%
Shanghai T-bond Index	0.40%	0.75%	1.01%	1.05%	-
Shanghai & Shenzhen 300 Index	8.03%	2.15%	27.50%	3.83%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

Equity market indices rebounded from their bottom in April, with the Shanghai Composite Index and the Shenzhen Component Index posting gains of 5.66% and 12.09% respectively. Trading volume contracted sequentially, while structural divergence remained pronounced. The outperforming sectors were concentrated in AI computing driven tech hardware (electronics, communications) and the improving new energy sector (lithium battery industrial chain), while traditional sectors generally faced pressure. Domestic data show that consumption has yet to recover, and social financing has tightened marginally. Coupled with repeated disruptions from overseas geopolitical risks on the pace of US interest rate cuts, the uncertainties surrounding overseas demand and liquidity in 2026 have further increased, which may periodically affect sentiment in China's equity market. Investors should be wary of the pullback risk in overvalued sectors, while many quality assets have actually underperformed. It is recommended to focus on high quality leaders with superior business models and strong cash flow generation capabilities

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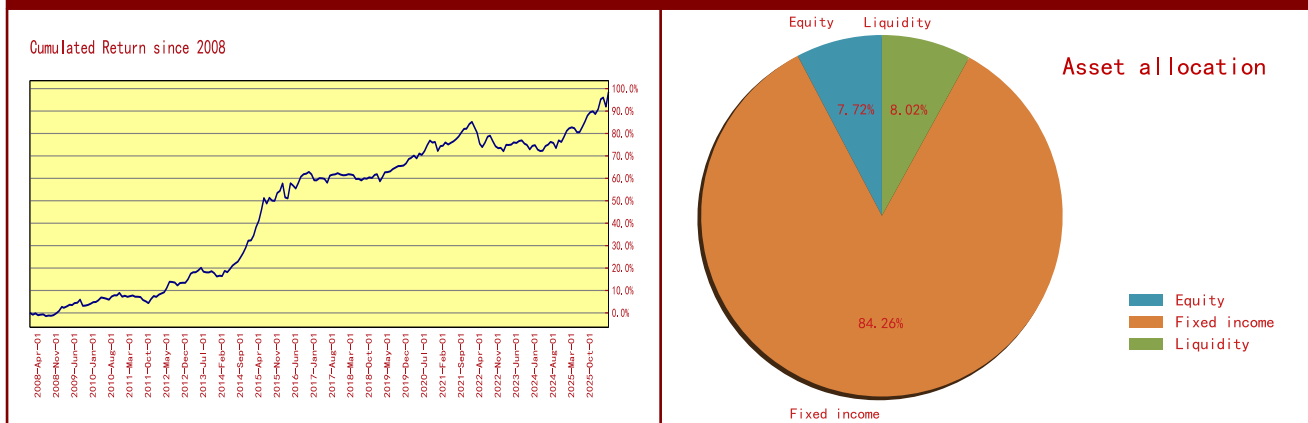
## Fund Description

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(2026/04/30)		<b>Target Clients</b> This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.
Price	2.7579	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	3.44%	1.68%	9.99%	4.06%	175.79%
Shanghai T-bond Index	0.40%	0.75%	1.01%	1.05%	-
Shanghai & Shenzhen 300 Index	8.03%	2.15%	27.50%	3.83%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In the near term, slightly optimistic regarding risk free rate. The negative impact on liquidity due to US-Iran conflict is winding down. Overall economy is improving due to strong export. Money market rate is near historic lows, PBOC is marginally tightening, however with weak loan demand and strong RMB appreciation, liquidity will remain abundant. Portfolio will look to add long end position if opportunities arise.