Unit Link Products Monthly Report

2026-06

Category

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

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1.Macroeconomic

Overseas economy:

In the US, the number of non-farm payrolls growth was only 57K in June, well below the consensus estimate. The unemployment rate declined by 0.1 percentage point to 4.2%. The ISM manufacturing PMI eased to 53.3 from 54.0, though it remained in expansion territory, while the services PMI edged down to 54.0 from 54.5. The US CPI growth slowed to 3.5% YoY, down 0.7 percentage points from the prior month, and the core CPI grew 2.6% YoY, down 0.3 percentage points, with inflation pressure easing notably on lower energy prices. The PPI growth slowed to 5.5% YoY. In the Eurozone, the CPI grew 2.8% YoY in June, down from 3.2% in May, and the core CPI grew 2.4% YoY, down from 2.6%. Inflation pressure in the Eurozone eased in June.

Domestic economy:

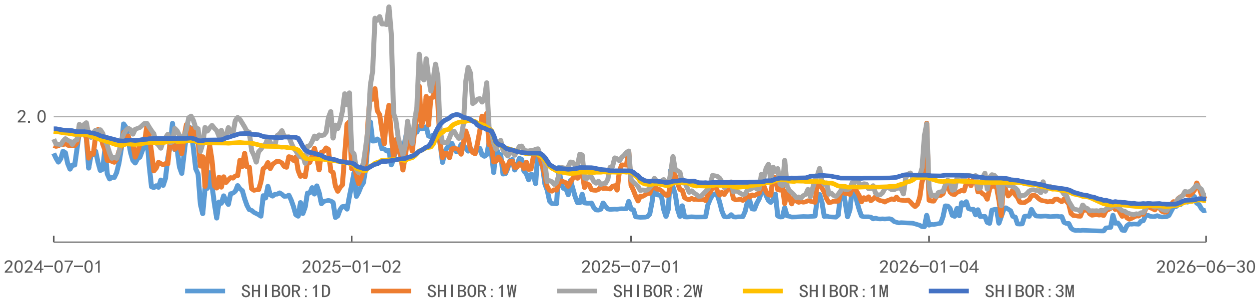
Domestic production growth rebounded in June while consumption improved notably. On the production side, the growth of Industrial Value Added increased to 5.3% YoY in June, up 0.8 percentage points from the prior month. On the demand side: cumulative Fixed Asset Investment growth for January-June was -5.7% YoY, down 1.6 percentage points from January-May. For the components of FAI, cumulative manufacturing investment growth fell further to -1.2% YoY. In June, total retail sales of consumer goods growth rebounded sharply to 1.0% YoY, up 1.6 percentage points from the prior month and turning positive. The CPI increased 1.0% YoY in June, down 0.2 percentage points from the prior month, while the PPI growth rate rose to 4.1% YoY from 3.9%. In June, the scale of new social financing was 3.36 trillion RMB, up markedly from 2.0264 trillion RMB in May, with credit expansion accelerating.

2.Stock Market

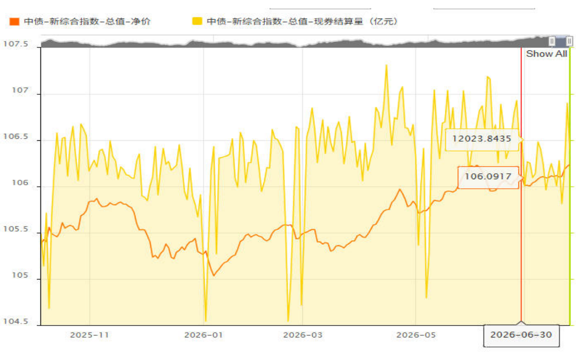
In June of 2026, by the end of the month, Shanghai Composite Index change 0.63%. Shenzhen Composite change 4.05% and GEM stocks change by 4.97%.

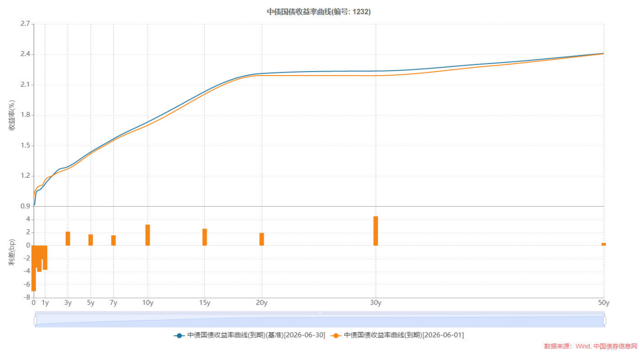
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	0.63	1366325.22	30045750.12	28.15
SZ stocks	4.05	1622249.99	35299279.41	56.16
HS300	1.78	642076.83	18826130.24	19.31
GEM stocks	4.97	473635.48	17068558.47	90.71

3.Fixed-income market



Data Source: Wind





Bond market expanded in June

In June, the bond market had expanded to 185.64 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 133.53 trillion yuan with a growth of 0.32% MoM. 52.11 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 2.94%.

Money market rate increased in June

In June, money market rates increased. Specifically, the 1D repo increased 10bp to 1.42% and the 7D repo decreased by 9bp to 1.46%.

Trading volume increased in June

In June, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 124.34 trillion, which had an increase of 2.19% MoM. Among which the volume for bond trading and repo trading were 27.61 trillion and 96.73 trillion yuan, a MoM increase of 24.82% and a decrease of 7.51% respectively.

4. Mutual Fund Market

Close-ended funds:

In June, close-ended funds changed +16.20% on average. From the beginning of this year, close-ended funds changed +57.37% on average.

Open-ended funds:

In June, hybrid funds, equity funds, index funds changed by +5.25%, +3.17%, +1.47%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +18.14%, +12.92%, +8.34%, respectively.

Bond funds:

In June, bond funds changed +0.25% on average. From the beginning of this year, the figure is +1.91%.

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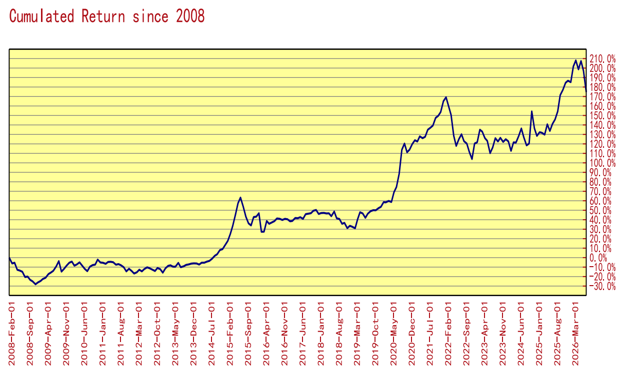
Fund Description

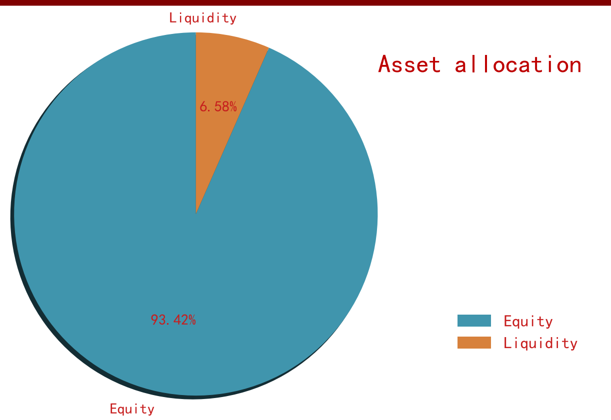
Fund Name	Growth	**Investment Objective** The objective is to maximize return in the medium-long run with a medium to high risk level.
Launch Date	2004/09/30	
Currency	RMB	**Investment Scope** This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.
Management Fee	1.50% per year	
Latest Price(2026/06/30)		**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	6.0095	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-7.52%	-8.02%	11.74%	-3.66%	500.95%
Shanghai T-bond Index	0.23%	0.99%	1.21%	1.64%	-
Shanghai & Shenzhen 300 Index	1.78%	11.90%	26.51%	7.55%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

In June, the equity market continued its pattern of wide-range oscillations with extreme structural divergence. The Shanghai Composite Index once again attempted to break through 4,100 points during the month but retreated from its highs, eventually closing at 4,094 points, up 0.6% month-on-month. The Shenzhen Component Index closed at 16,205 points, up 4.1% month-on-month. The ChiNext Index performed even more strongly, rising approximately 7.55% over the month, while the STAR 50 Index surged about 26.07%, breaking through 2,200 points intraday to hit a record high. At the sector level, structural divergence further intensified. The technology sector maintained its strength, with concentrated breakouts in thematic concepts such as MLCC, semiconductor equipment, memory, and optical modules. On the domestic macro front, the economy displayed characteristics of "weak recovery with strong divergence." In June, the year-on-year growth rate of total retail sales of consumer goods turned positive, indicating a tepid consumption recovery. The year-on-year decline in fixed asset investment widened, but infrastructure and manufacturing investment showed initial signs of stabilization. Social financing data also exhibited a pattern of weak recovery with strong divergence—aggregate social financing came in below expectations and credit growth slowed, yet structural improvements in financing (a rising share of direct financing) and the resilience of high-tech industry investment stood out as positive structural highlights. Overseas geopolitical conflicts remained recurrent. It is necessary to be vigilant about the downside risks associated with high-valuation sectors. However, many quality assets have underperformed in terms of share price. It is advisable to focus on high-quality industry leaders with sound business models and strong cash flow generation capabilities.

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Fund Description

Fund Name	Stable
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.25% per year
Latest Price(2026/06/30)	
Price	2.8119

Investment Objective

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

Investment Scope

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.

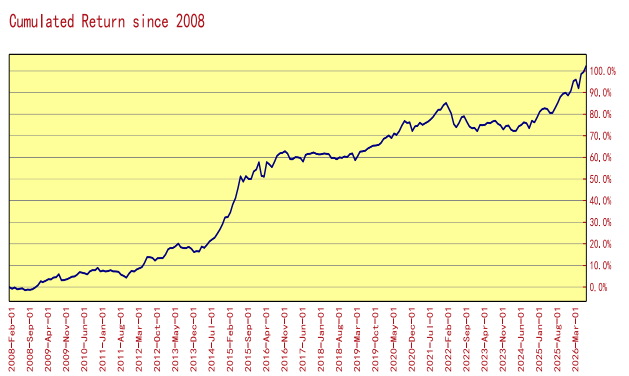
Target Clients

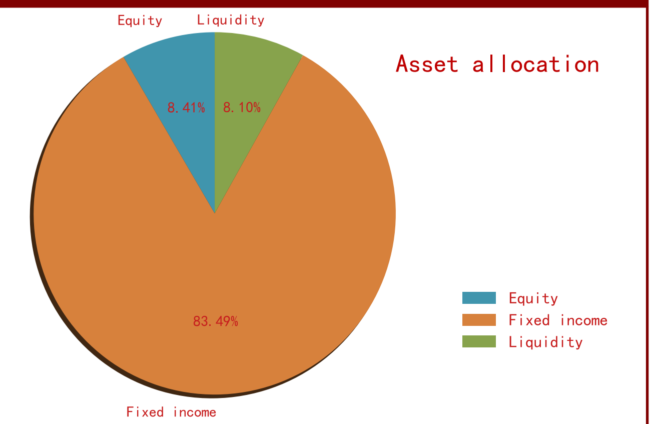
This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	1.48%	5.46%	10.72%	6.10%	181.19%
Shanghai T-bond Index	0.23%	0.99%	1.21%	1.64%	-
Shanghai & Shenzhen 300 Index	1.78%	11.90%	26.51%	7.55%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

In the short term, we hold a relatively optimistic view on the risk-free interest rate. Currently, exports remain strong, inflationary risks have receded, and domestic demand is relatively weak. The fundamentals do not support an upward move in the risk-free interest rate. Short-term funding costs have risen, the US dollar has strengthened, the pace of RMB appreciation and corporate foreign exchange settlement has slowed, and the central bank's ability to manage liquidity has improved, however absolute funding cost remain low. Portfolio will look to add long end position if opportunities arise.