Unit Link Products Monthly Report

2026-07

Category

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

中意人寿
GENERALI CHINA

1.Macroeconomic

Overseas economy：

In the US, the number of non-farm payrolls unexpectedly declined by 23K in July, turning to a net loss, while the unemployment rate declined by 0.1 percentage point to 4.1%. The ISM manufacturing PMI rose to 55.6, up 2.3 from the prior month and remaining in expansion territory, while the services PMI edged up to 54.1 from 54.0. The US CPI growth slowed to 3.4% YoY, down 0.1 percentage point from the prior month, and the core CPI grew 2.5% YoY, down 0.1 percentage point, with inflation pressure continuing to ease modestly. The PPI grew 4.7% YoY. In the Eurozone, the CPI grew 2.9% YoY in July and the core CPI grew 2.5% YoY. Inflation pressure in the Eurozone continued to ease in July.

Domestic economy：

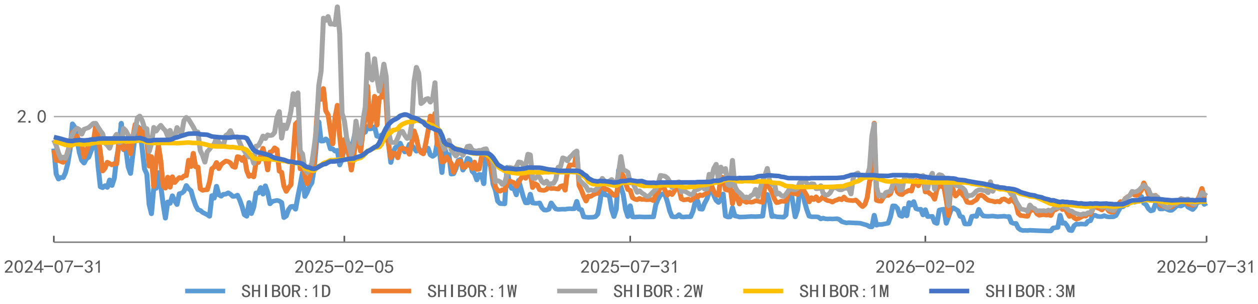
Domestic production growth eased in July while demand remained soft. On the production side, the growth of Industrial Value Added slowed to 4.5% YoY in July, down 0.8 percentage points from the prior month. On the demand side: cumulative Fixed Asset Investment growth for January-July was -6.7% YoY, down 1.0 percentage point from January-June. For the components of FAI, cumulative manufacturing investment growth fell further to -1.7% YoY. In July, total retail sales of consumer goods growth eased to 0.6% YoY, down 0.4 percentage points from the prior month. The CPI increased 0.5% YoY in July, down 0.5 percentage points from the prior month, while the PPI growth rate slowed to 3.5% YoY from 4.1%. In July, the scale of new social financing was 1.4017 trillion RMB, down markedly from 3.36 trillion RMB in June, with credit expansion slowing.

2.Stock Market

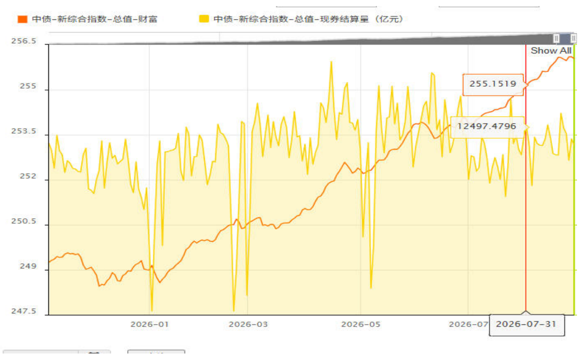
In July of 2026, by the end of the month, Shanghai Composite Index change -6.40%. Shenzhen Composite change -16.21% and GEM stocks change by -21.23%.

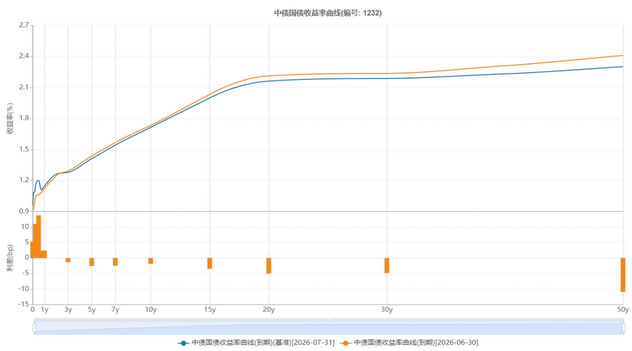
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-6.40	1353456.93	28946101.38	27.67
SZ stocks	-16.21	1639792.17	32759043.47	56.71
HS300	-7.86	640719.68	19851515.76	19.16
GEM stocks	-21.23	487994.70	15340953.42	92.30

3.Fixed-income market



Data Source: Wind





Bond market expanded in July

In July, the bond market had expanded to 187.90 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 134.81 trillion yuan with a growth of 0.96% MoM. 53.10 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.89%.

Money market rate decreased in July

In July, money market rates decreased. Specifically, the 1D repo decreased 1bp to 1.42% and the 7D repo decreased by 2bp to 1.44%.

Trading volume increased in July

In July, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 137.10 trillion, which had an increase of 10.26% MoM. Among which the volume for bond trading and repo trading were 25.02 trillion and 112.08 trillion yuan, a MoM decrease of 9.39% and an increase of 15.87% respectively.

4. Mutual Fund Market

Close-ended funds:

In July, close-ended funds changed -25.02% on average. From the beginning of this year, close-ended funds changed +13.03% on average.

Open-ended funds:

In July, hybrid funds, equity funds, index funds changed by -10.68%, -8.06%, -5.93%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +2.07%, +0.52%, -0.92%, respectively.

Bond funds:

In July, bond funds changed -0.27% on average. From the beginning of this year, the figure is +1.59%.

Generali China - Unit Linked

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Fund Description

Fund Name	Growth
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.50% per year
Latest Price(2026/07/31)	
Price	6.7570

Investment Objective

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

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.

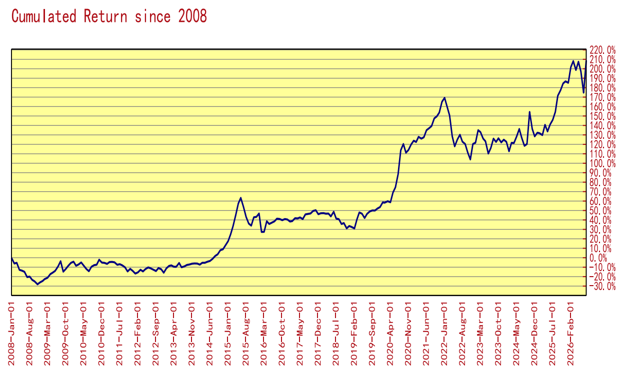
Target Clients

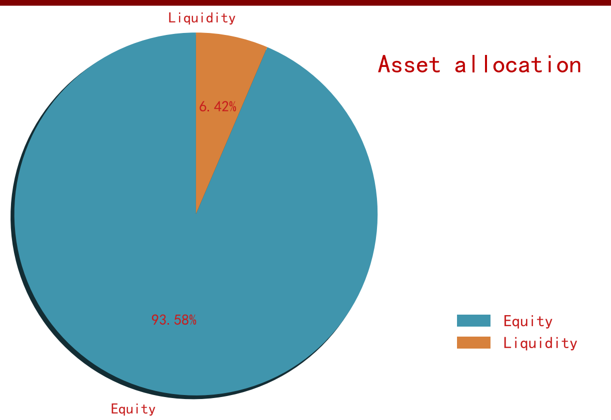
This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	12.44%	0.46%	21.44%	8.32%	575.70%
Shanghai T-bond Index	0.49%	1.08%	1.70%	2.14%	-
Shanghai & Shenzhen 300 Index	-7.86%	-4.56%	12.58%	-0.90%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

In July, the A-share market shifted from extreme concentration toward balanced and dividend-yielding stocks, while Hong Kong stocks saw a valuation recovery. The Shanghai Composite Index fell approximately 6.4%, and the CSI 300 declined about 7.9%. Small-cap and growth stocks suffered heavier losses, with the CSI 500 and CSI 1000 dropping roughly 17% and 20%, respectively, while the ChiNext Index and the STAR 50 Index fell about 23% and 26%, respectively. Among the Shenwan primary industry classifications, dividend/energy sectors such as Coal, Petrochemical, and Banking led the gains (up about 11%–14%), while Electronics, Communications, and Building Materials posted the largest declines (down about 28%–35%). Trading volume retreated from the early-month high of nearly RMB 3.7 trillion, reflecting cooling market sentiment. The Hang Seng Index and the Hang Seng China Enterprises Index rose approximately 13.1% and 13.9%, respectively, while the Hang Seng Tech Index gained about 8.0%, recovering previous pullbacks supported by southbound capital inflows and attractive valuations. On the fundamental front, domestic manufacturing and non-manufacturing PMI came in at approximately 49.2 and 49.0, respectively, still below the 50 threshold, indicating weak demand recovery. CPI rose about 0.5% year-on-year, while PPI increased roughly 3.5% year-on-year, reflecting a pattern of "weak consumer inflation coupled with rising industrial goods prices." Aggregate social financing in July stood at approximately RMB 1.40 trillion, showing a seasonal decline from June. The 10-year government bond yield hovered around 1.74%, with the risk-free rate remaining low and range-bound, which supports high-dividend stock pricing. On the overseas front, U.S. CPI rose about 3.4% year-on-year, the federal funds rate upper bound stood at approximately 3.75%, and the U.S. dollar index remained relatively strong. Combined with geopolitical disturbances and rebounding oil prices, global risk appetite has become more discerning toward growth-style assets.

Generali China - Unit Linked

中意人寿 GENERALI CHINA

Fund Description

Fund Name	Stable
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.25% per year
Latest Price(2026/07/31)	
Price	2.7637

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.

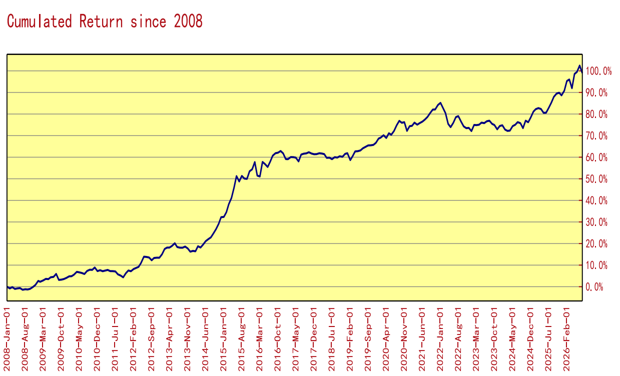
Target Clients

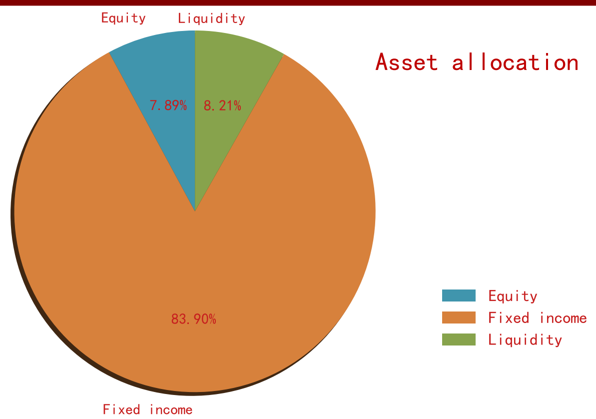
This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-1.71%	0.21%	7.39%	4.28%	176.37%
Shanghai T-bond Index	0.49%	1.08%	1.70%	2.14%	-
Shanghai & Shenzhen 300 Index	-7.86%	-4.56%	12.58%	-0.90%	-

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 level remain low. Portfolio will look to add long end position if opportunities arise.