

Unit Link Products Monthly Report

2026-08

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 162K in August, and the unemployment rate remained at 4.1%. The ISM manufacturing PMI eased to 54.6 from 55.6, though it remained in expansion territory, while the services PMI rose to 55.4 from 54.1. The US CPI growth held at 3.4% YoY, unchanged from the prior month, and the core CPI grew 2.4% YoY, down 0.1 percentage point, with inflation pressure remaining moderate overall. The PPI grew 5.4% YoY. In the Eurozone, the CPI grew 3.2% YoY in August, up 0.3 percentage points from the prior month, and the core CPI grew 2.4% YoY, down 0.1 percentage point. Inflation dynamics in the Eurozone diverged somewhat in August.

Domestic economy:

Domestic production growth rebounded in August while demand remained soft. On the production side, the growth of Industrial Value Added increased to 5.2% YoY in August, up 0.7 percentage points from the prior month. On the demand side: cumulative Fixed Asset Investment growth for January-August was -7.2% YoY, down 0.5 percentage points from January-July. For the components of FAI, cumulative manufacturing investment growth fell further to -2.3% YoY. In August, total retail sales of consumer goods growth eased to 0.4% YoY, down 0.2 percentage points from the prior month. The CPI increased 0.8% YoY in August, up 0.3 percentage points from the prior month, while the PPI growth rate rose to 3.8% YoY from 3.5%. In August, the scale of new social financing was 1.6577 trillion RMB, up from 1.4017 trillion RMB in July, with credit expansion improving somewhat.

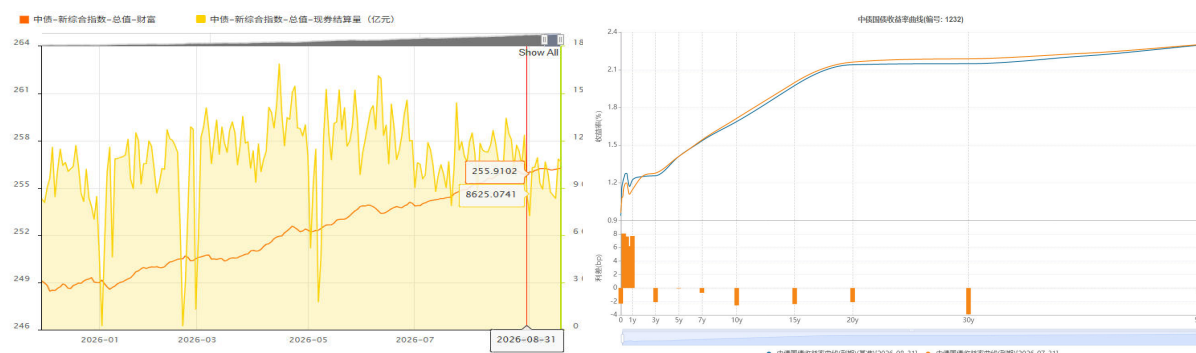
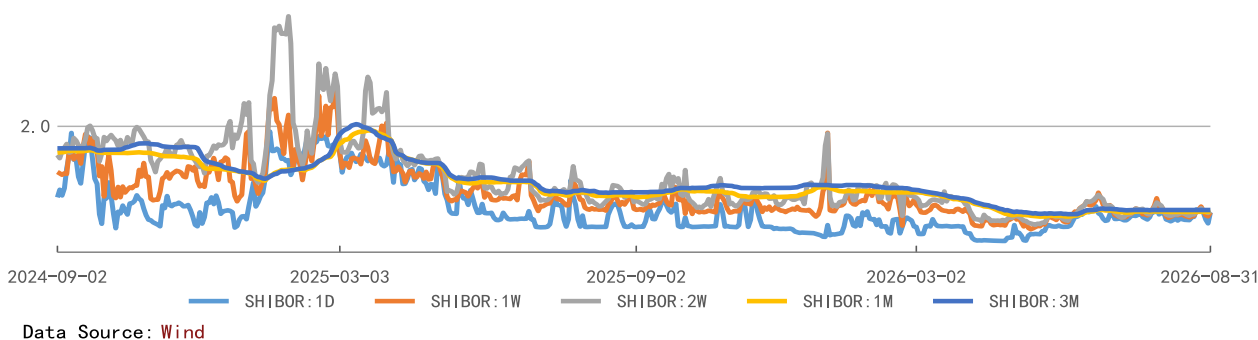
2. Stock Market

In August of 2026, by the end of the month, Shanghai Composite Index change 4.02%. Shenzhen Composite change 3.21% and GEM stocks change by 7.25%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	4.02	1102913.31	21951179.81	22.50
SZ stocks	3.21	1356657.54	25067503.52	41.23
HS300	0.80	443326.00	13246698.51	13.24
GEM stocks	7.25	408656.22	12139402.74	76.49



3.Fixed-income market



Bond market expanded in August

In August, the bond market had expanded to 189.42 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 135.60 trillion yuan with a growth of 0.59% MoM. 53.81 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.35%.

Money market rate decreased in August

In August, money market rates decreased. Specifically, the 1D repo decreased 2bp to 1.40% and the 7D repo decreased by 2bp to 1.42%.

Trading volume decreased in August

In August, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 126.66 trillion, which had a decrease of 7.62% MoM. Among which the volume for bond trading and repo trading were 24.38 trillion and 102.28 trillion yuan, a MoM decrease of 2.55% and 8.75% respectively.



4. Mutual Fund Market

Close-ended funds:

In August, close-ended funds changed +8.63% on average. From the beginning of this year, close-ended funds changed +23.24% on average.

Open-ended funds:

In August, hybrid funds, equity funds, index funds changed by +4.76%, +3.32%, +2.03%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +6.99%, +4.07%, +1.24%, respectively.

Bond funds:

In August, bond funds changed +0.24% on average. From the beginning of this year, the figure is +1.83%.

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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(2026/08/31)		Target Clients
Price	6.9827	

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

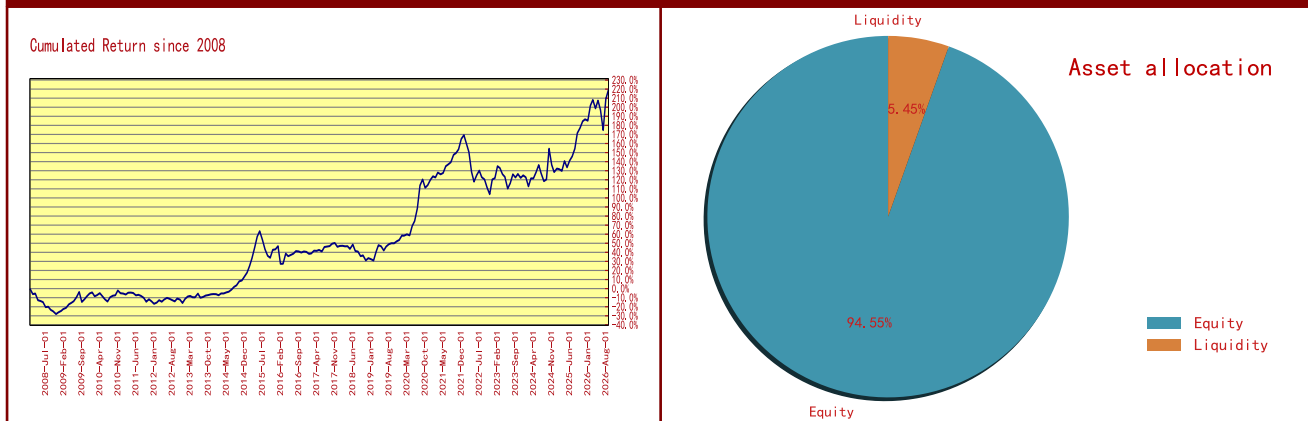
This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.

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	3.34%	7.45%	17.60%	11.94%	598.27%
Shanghai T-bond Index	0.30%	1.03%	2.26%	2.45%	-
Shanghai & Shenzhen 300 Index	0.80%	-5.46%	2.85%	-0.10%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In August, A-share and Hong Kong stock market trends diverged markedly. A-shares overall showed a pattern of initial decline followed by recovery, with shrinking volume and range-bound consolidation, closing the month in positive territory: the Shanghai Composite Index rose 4.02% for the month, closing at 3,986.30 points and holding above 3,900 points; the Shenzhen Component Index rose 3.21%, closing at 14,015 points; the ChiNext Index rose 2.83%, closing at 3,439 points; and the STAR 50 Index also posted a gain of about 2.96%. At the individual stock level, the recovery was even more pronounced, with nearly 75% of all stocks ending the month higher and the median stock gain at about 6.5%, with profit-making effects mainly reflected in structure rather than the indices. In terms of style, capital favored defensive plays in the first half of the month, with dividend and large financial sectors such as coal, gold, and banking/insurance temporarily outperforming; in the second half, AI applications, computing power, and media became active again, and growth sectors such as Shenwan Electronics led the monthly gains. The market rotated rapidly among mid-year earnings results, policy expectations, and overseas liquidity disruptions, remaining overall a stock-game market. By contrast, Hong Kong stocks came under pressure and retreated in August, rising first and then falling: the Hang Seng Index fell about 1.23%, the China Enterprises Index fell about 1.15%, and the Hang Seng Tech Index declined more sharply, down about 4.34% for the month and closing near 4,619.87 points. Structurally, resources and pharmaceuticals were relatively resilient, while consumer and technology were weak. The fundamental and event factors behind Hang Seng Tech's weakness were mainly concentrated in the mid-year earnings window: some leading companies saw "revenue growth without profit growth," the visibility of returns on AI high capital expenditure was insufficient, massive placements by leading internet companies diluted shares, and the Fed's hawkish stance and rising long-end rates weighed on high-valuation growth. On the macro front, domestic demand has yet to show signs of stabilizing, while the Fed's September rate hike has landed overseas, exerting a negative overall impact on market liquidity, and the market continues to focus mainly on structural opportunities.

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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(2026/08/31)		Target Clients
Price	2.7741	

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

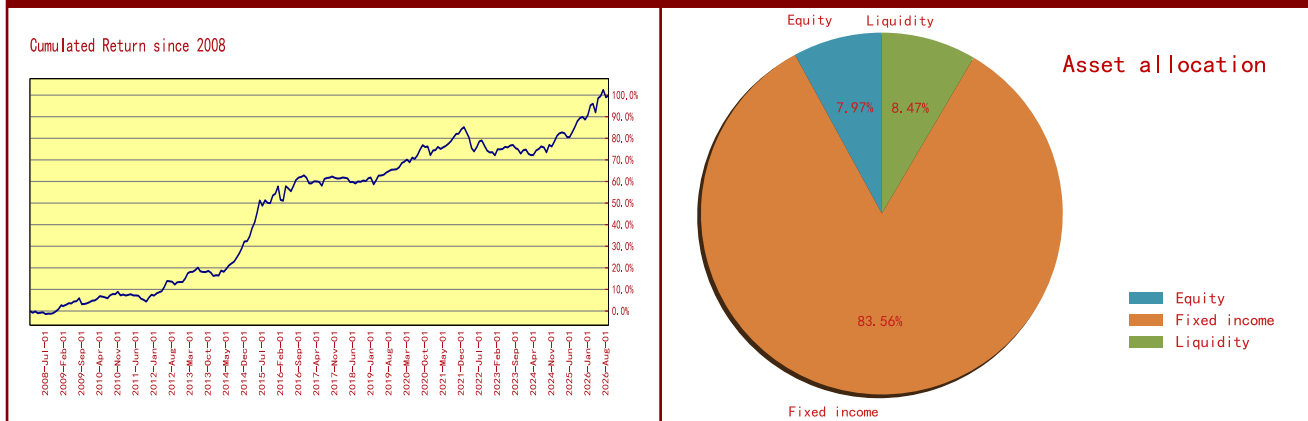
The investments focus on fixed income products and money market funds. A small percentage may be invested in equity exposed instruments as mutual funds. Other CIRC approved instruments investment is allowed.

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	0.38%	0.12%	6.26%	4.67%	177.41%
Shanghai T-bond Index	0.30%	1.03%	2.26%	2.45%	-
Shanghai & Shenzhen 300 Index	0.80%	-5.46%	2.85%	-0.10%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

In the short term, we hold a cautiously optimistic view on the risk-free interest rate. Exports remain strong, the risk of imported inflation is rising, and domestic demand is relatively weak. Fundamentals do not support an upward move in the risk-free interest rate, but market expectations are fairly unanimous and the policy orientation is trending more proactive. Money market rates are at levels deemed appropriate by the central bank, and liquidity is ample. The portfolio maintains its current allocation.

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