Unit Link Products Monthly Report

2026-09

Category

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

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GENERALI CHINA

1.Macroeconomic

Overseas economy:

In the US, the number of non-farm payrolls growth was only 29K in September, well below the consensus estimate, and the unemployment rate rose by 0.1 percentage point to 4.2%. The ISM manufacturing PMI eased to 54.5 from 54.6, though it remained in expansion territory, while the services PMI fell to 54.9 from 55.4. The US CPI growth picked up to 3.7% YoY, up 0.3 percentage points from the prior month, and the core CPI grew 2.6% YoY, up 0.2 percentage points, with inflation pressure rebounding mainly on higher energy prices. The PPI growth rose to 6.3% YoY, the highest since December 2022. In the Eurozone, the CPI grew 3.8% YoY in September, up 0.6 percentage points from the prior month, and the core CPI grew 2.5% YoY, up 0.1 percentage point. Inflation pressure in the Eurozone rebounded in September.

Domestic economy:

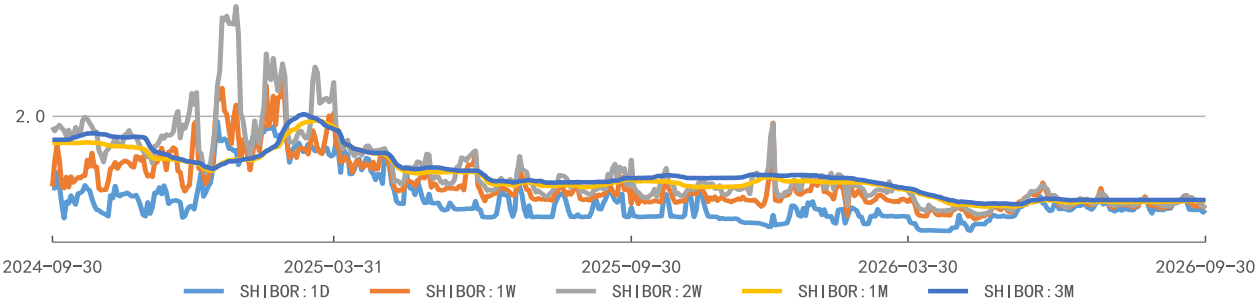
Domestic production growth continued to recover in September while consumption improved notably. On the production side, the growth of Industrial Value Added increased to 5.5% YoY in September, up 0.3 percentage points from the prior month. On the demand side: cumulative Fixed Asset Investment growth for January-September was -7.2% YoY, flat compared with January-August. For the components of FAI, cumulative manufacturing investment growth narrowed to -2.1% YoY. In September, total retail sales of consumer goods growth rebounded to 1.1% YoY, up 0.7 percentage points from the prior month. The CPI increased 0.9% YoY in September, up 0.1 percentage point from the prior month, while the PPI growth rate rose to 5.0% YoY from 3.8%. In September, the scale of new social financing was 3.5476 trillion RMB, up markedly from 1.6577 trillion RMB in August, with credit expansion accelerating.

2.Stock Market

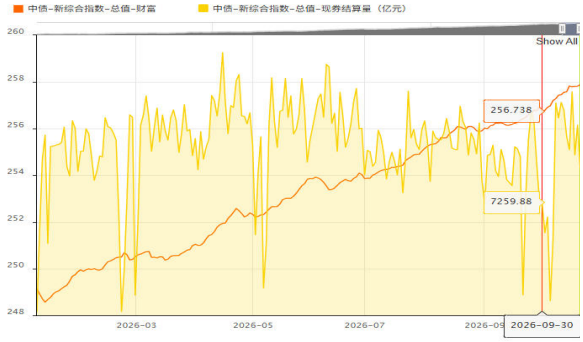
In September of 2026, by the end of the month, Shanghai Composite Index change -3.61%. Shenzhen Composite change -8.04% and GEM stocks change by -6.69%.

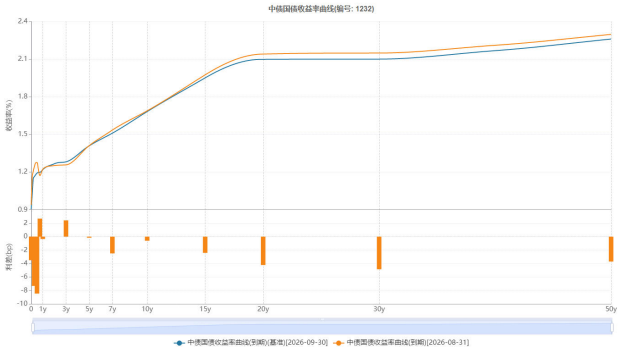
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-3.61	1019081.13	17958432.64	20.83
SZ stocks	-8.04	1222246.95	20153371.85	31.59
HS300	-5.78	361838.75	9497425.43	10.79
GEM stocks	-6.69	331624.01	9407739.19	61.57

3.Fixed-income market



Data Source: Wind





Bond market expanded in September

In September, the bond market had expanded to 191.18 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 136.57 trillion yuan with a growth of 0.71% MoM. 54.61 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.49%.

Money market rate was basically flat in September

In September, money market rates were basically flat. Specifically, the 1D repo stayed unchanged at 1.40% and the 7D repo increased by 1bp to 1.43%.

Trading volume decreased in September

In September, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 119.94 trillion, which had a decrease of 5.30% MoM. Among which the volume for bond trading and repo trading were 21.07 trillion and 98.87 trillion yuan, a MoM decrease of 13.58% and 3.33% respectively.

4. Mutual Fund Market

Close-ended funds:

In September, close-ended funds changed -6.75% on average. From the beginning of this year, close-ended funds changed +14.51% on average.

Open-ended funds:

In September, hybrid funds, equity funds, index funds changed by -4.39%, -4.94%, -4.99%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +2.21%, -1.20%, -3.94%, respectively.

Bond funds:

In September, bond funds changed -0.12% on average. From the beginning of this year, the figure is +1.71%.

Generali China - Unit Linked

Fund Description

Fund Name	Growth
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.50% per year
Latest Price(2026/09/30)	
Price	6.5078

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

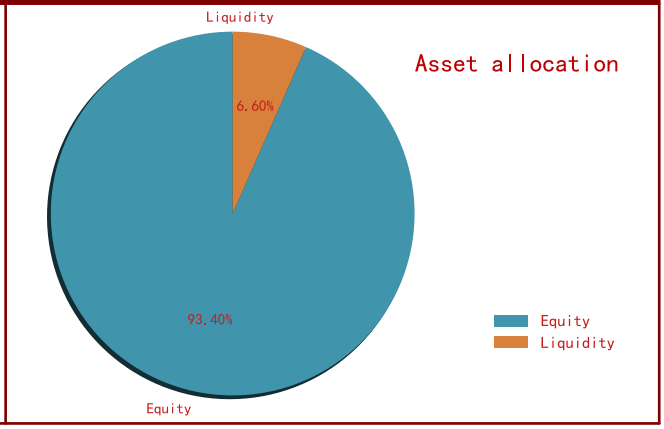
This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-6.80%	8.29%	7.34%	4.33%	550.78%
Shanghai T-bond Index	0.35%	1.14%	2.97%	2.80%	-
Shanghai & Shenzhen 300 Index	-5.78%	-12.49%	-6.10%	-5.88%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

A-shares reversed August's advance and drifted lower on shrinking volume in September, with the money-making effect turning distinctly negative: the Shanghai Composite fell 3.61% to 3,842.19 and lost the 3,900 level, the Shenzhen Component dropped 8.04% to 12,887.62, the ChiNext Index 8.82% to 3,135.28, the STAR 50 9.17% (the weakest) and the CSI 300 5.78%. Property was supported by the mortgage-subsidy and PSL package together with the RMB800bn new policy-based financial instrument, and the 15th Five-Year Plan debate provided thematic support, yet the tape remained a zero-sum, defensive rotation rather than an inflow-driven rally. Hong Kong fell for a second consecutive month and by more: the Hang Seng Index lost 3.73% to 24,613.27, the HSCEI 3.44% and the Hang Seng Tech Index 7.92% to 4,253.89; by sector only healthcare gained (+5.35%) while materials led the decline at -12.31%, with energy and banks outperforming as defensives. Macro was the binding constraint: the Fed raised rates 25bp on 17 September to 3.75%-4.00%, its first hike in more than three years, with the dot plot pointing to one more before year-end; the 10-year Treasury yield climbed to 5.24% and the dollar index gained 2.07%, while renewed US-Iran tensions drove Brent up 14.4% for the month (nearly doubling year-to-date), so high-multiple growth faced both a rate and an inflation headwind and COMEX gold fell 5.78%. Domestically, September manufacturing PMI returned to expansion at 50.1 and Q3 GDP grew 4.5% year on year, but retail sales only edged up, fixed-asset investment remained in contraction and property development investment was still down close to 20%, leaving the "strong production, weak demand" pattern intact; the 10-year CGB yield fell 2.1bp as bonds rallied. Looking ahead, the market's focus has shifted from valuation rebalancing to third-quarter earnings validation, 15th Five-Year Plan expectations and quarter-end liquidity management, and with index-level upside still constrained by a lack of incremental funds we expect structural opportunities to dominate, with dividend and policy beneficiaries favoured until both earnings and policy confirm.

Generali China - Unit Linked

Fund Description

Fund Name	Stable
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.25% per year
Latest Price(2026/09/30)	
Price	2.7394

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.

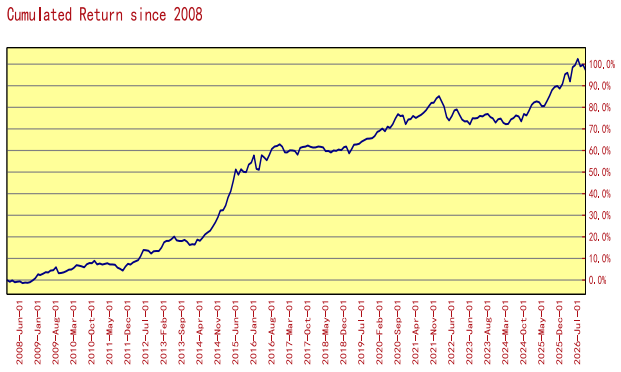
Target Clients

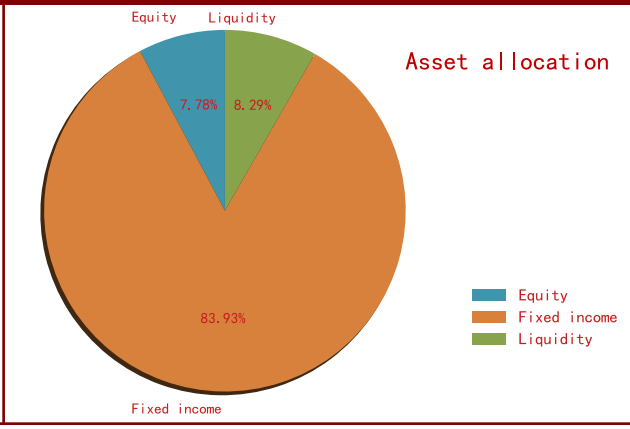
This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-1.25%	-2.58%	4.12%	3.36%	173.94%
Shanghai T-bond Index	0.35%	1.14%	2.97%	2.80%	-
Shanghai & Shenzhen 300 Index	-5.78%	-12.49%	-6.10%	-5.88%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

In the near term, we are relatively optimistic on risk-free rates. Exports remain strong and imported inflation risks have risen, but domestic demand is weak. Consumer spending willingness and corporate investment appetite are both low, and fundamentals do not support a rise in risk-free rates. Monetary policy is accommodative, short-end funding prices are at the central bank's comfort level, and liquidity is ample. The portfolio maintains its current allocation.