

Unit Link Products Monthly Report

2022-02

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 U.S, the number of non-farm payroll growth was 678 thousand in February, higher than the last month of 481 thousand. The unemployment rate fell by 0.2% to 3.8%. The US CPI growth in February rose by 0.4% to 7.9% YOY and the core CPI growth rose by 0.4% to 6% YOY. The CPI in Eurozone was 5.9% YOY in February which rose by 0.8%. The core CPI growth was 2.7% YOY, which rose by 0.4%. The US and the Eurozone faced more serious pressure of inflation.

Domestic economy :

Domestic economy rebounded significantly in February. For the production side, the industrial add value from January to February increased by 7.5% YOY, rose by 3.2% from last year. For demand side, the total FAI growth rate was 12.2% YOY from January to February, which rose by 10.1% compared to the past year. For the components of FAI, the manufacturing investment growth was 20.9% YOY, which rose by 9.1%. Infrastructure investment growth was 8.6% YOY, which increased by 8.4% compared with 2021. The real estate investment growth was 3.7% YOY which dropped by 0.7%. In February, the growth of retail sales of consumer goods was 6.7% YOY, which rose by 5%. The CPI growth rate was the same as last month of 0.9% and the PPI growth rate dropped by 0.3% to 8.8% YOY. In February, the scale of new social financing was 1.2 trillion RMB, which decreased by 0.5 trillion RMB over the same period last year.

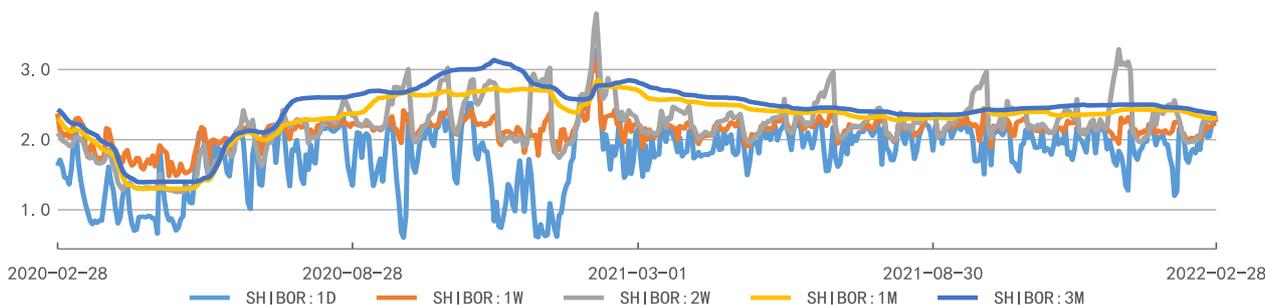
2. Stock Market

In February of 2022, by the end of the month, Shanghai Composite Index change 3.00%. Shenzhen Composite change 0.96% and GEM stocks change by 1.39%.

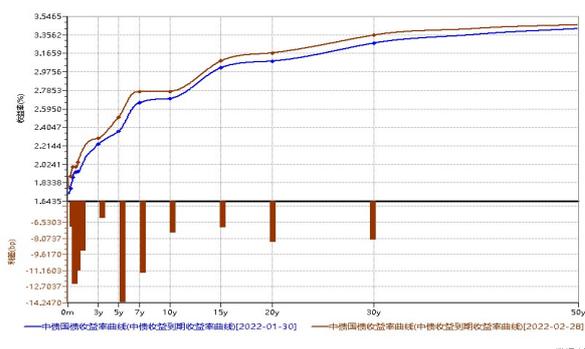
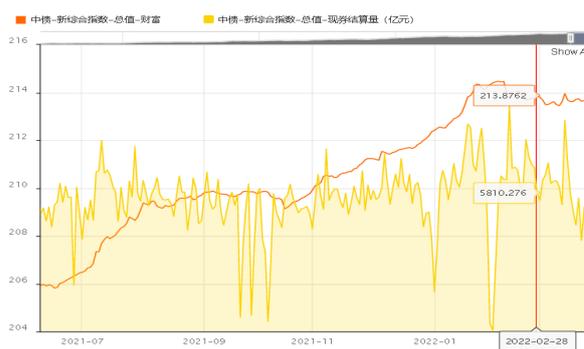
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	3.00	537725.37	6255947.20	12.83
SZ stocks	0.96	682334.69	8769112.53	20.81
HS300	0.39	216540.98	4159408.76	7.76
GEM stocks	1.39	198330.19	3416851.25	50.05



3.Fixed-income market



Data Source: Wind



数据来源: Wind

Bond market continued to expand in February 2022

In February, the bond market had expanded to 120.03 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 88.49 trillion yuan with a growth of 14.12% YoY. Bond around 15.86 trillion yuan was registered in the ShangHai clearing and settlement company, which had a growth of 16.4% YoY. Registration of bond in China Securities Depository and Clearing Co., Ltd was 15.68 trillion yuan, increased by 17.79% YoY.

Money market rate fluctuated in February 2022

In February, money market rates fluctuated. Specifically, the 1D repo rose by 6BP to 2.03% and the 7D repo dropped by 4BP to 2.25%.

Trading volume declined in February 2022

In February, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 79.06 trillion, which had a decline of 9.99% YOY. Among which the volume for bond trading and repo trading were 11.49 trillion and 67.57 trillion yuan respectively. The average turnover rate for bond registered in CCDC was 12.99%. The most actively traded bonds were policy bank bonds, Treasury bonds and commercial bank bonds, with turnover rates of 31.01%、16.05% and 12.47%, respectively.



4. Mutual Fund Market

Close-ended funds:

In February, close-ended funds changed 0.54% on average. From the beginning of this year, close-ended funds changed -9.28% on average.

Open-ended funds:

In February, hybrid funds, equity funds, index funds changed by 0.77%、 1.71%、 1.64%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -6.26%、 -7.30%、 -6.93% , respectively.

Bond funds:

In February, bond funds changed -0.02% on average. From the beginning of this year, the figure is 0.03%.

Generali China - Unit Linked Growth



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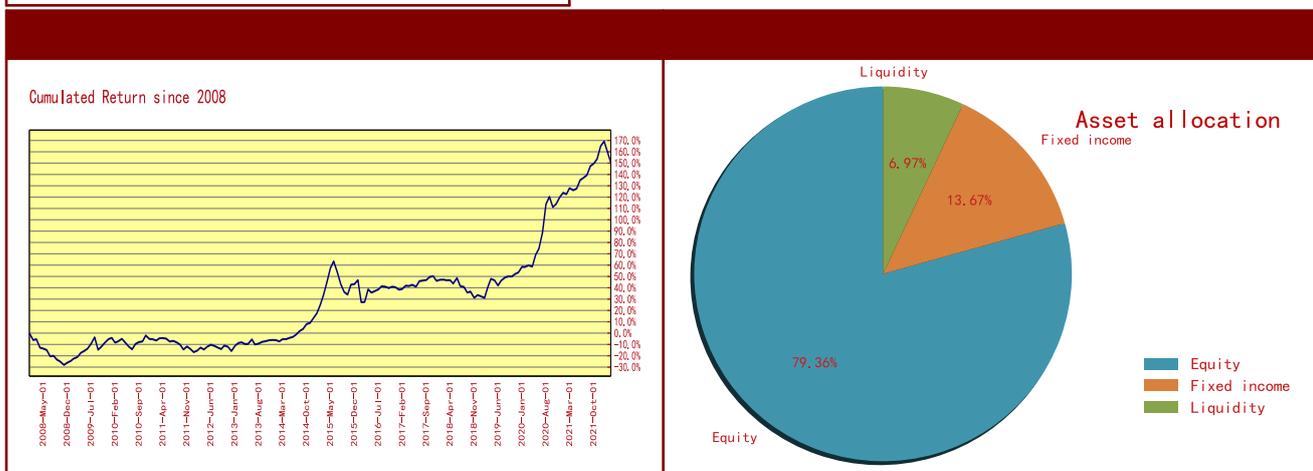
Fund Description

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(2022/02/28)		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	5.3726	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.71%	-5.49%	9.88%	-6.96%	421.91%
Shanghai T-bond Index	0.19%	1.18%	4.63%	0.77%	-
Shanghai & Shenzhen 300 Index	0.39%	-5.18%	-14.15%	-7.26%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: The market had a further decline since February. The lower-than-expected fundamentals are more reflected in property market. The current situation of real estate sales and land purchase were the worst in history. If this trend continues, the goal of stabilizing the economy will be very difficult to achieve. At present, we still believe that the easing of liquidity is an inevitable trend. In addition, the escalation of the situation between Russia and Ukraine is also an unexpected event. The current situation is still in a very tense state and needs to be tracked closely in the near future. Given that there were still many uncertainties in macro environment, equity investment needs to pay more attention on individual differences. **FI:** In February, there is no releases of economic data, but Total Financing number and PMI came out above expectation. Previous stimulus is having positive effects on the economy. Mere one month's data cannot change direction nor expectation of the economy. Housing sale remains low. Export remains resilient but face headwind from overseas supply chain recovery and macro slowdowns. Monetary policy will remain loose, money rate stable, interest arbitrage will provide a stable source of income. Continued positive stimulus effects need more time to verify, after a small rebound in risk free rate, it will likely remain range bound. February presented many uncertainties, no major moves were made regarding portfolio allocations.

Generali China - Unit Linked Growth



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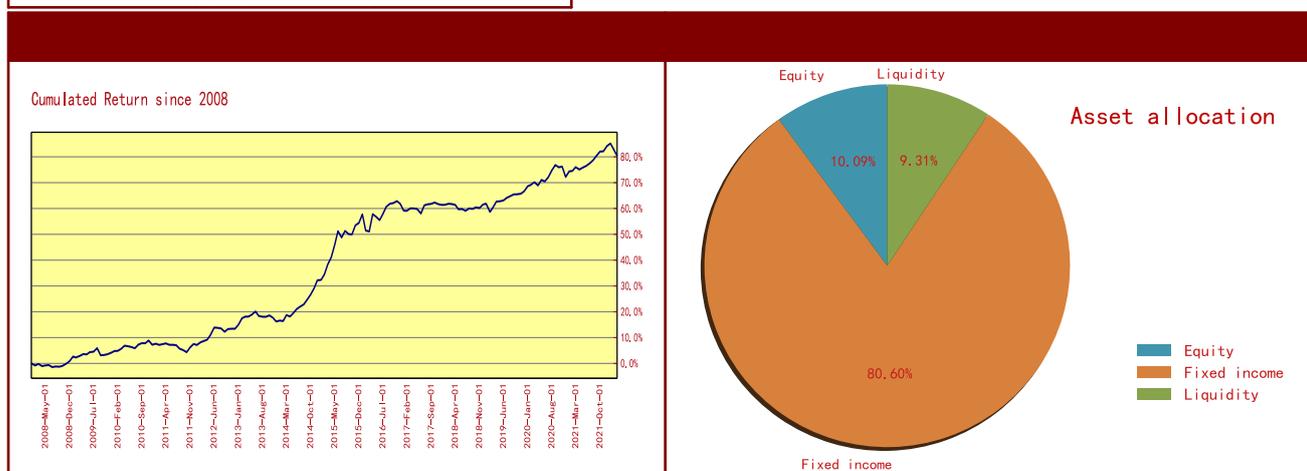
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2022/02/28)	Target Clients	
Price	2.4560	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	-0.24%	-2.07%	2.47%	-2.60%	138.58%
Shanghai T-bond Index	0.19%	1.18%	4.63%	0.77%	-
Shanghai & Shenzhen 300 Index	0.39%	-5.18%	-14.15%	-7.26%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In February, global market declined. The Russian-Ukrainian conflict, high commodity prices are all influencing factors. A-shares have a rare non-structural decline, but also gave us the opportunity to increase the position. Looking ahead, with the resolution of the conflict between Russia and Ukraine, commodity prices are expected to fall and the impact on manufacturing will gradually disappear. We can increase the varieties of enterprises with strong core strength and high performance growth. FI: In February, there is no releases of economic data, but Total Financing number and PMI came out above expectation. Previous stimulus is having positive effects on the economy. Mere one month's data cannot change direction nor expectation of the economy. Housing sale remains low. Export remains resilient but face headwind from overseas supply chain recovery and macro slowdowns. Monetary policy will remain loose, money rate stable, interest arbitrage will provide a stable source of income. Continued positive stimulus effects need more time to verify, after a small rebound in risk free rate, it will likely remain range bound. February presented many uncertainties, no major moves were made regarding portfolio allocations.