

Unit Link Products Monthly Report

2022-04

Category

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



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1. Macroeconomic

Overseas economy :

The recovery of economy in the U.S continued to show a peak tendency in April. The number of non-farm payrolls growth was 42.8 million in April, and the unemployment rate remained at 3.6%. The ISM manufacturing PMI dropped to 55.4 while the services PMI declined to 57.1 from 58.3 in last month. The US CPI growth in April dropped a little to 8.3% YOY and the core CPI growth dropped to 6.2% YOY. Further, the PPI growth fell to 11.0%, which indicated a serious inflation pressure. The Eurozone Manufacturing PMI declined a little to 56.5 in April, and the services PMI was 55.6 in April. The CPI growth remained at 7.4% YoY in April and the core CPI growth rose to 3.5%. The Eurozone also faced pressure of inflation.

Domestic economy :

Domestic economy faced further pressure in April as the epidemic spread. At the production side, the growth of industrial added value in April declined by 7.9 % to -2.9%. For the demand side: The total FAI growth for the year was 6.8% YoY, which declined by 2.5% compared to previous period. For the components of FAI, the manufacturing investment growth dropped by 3.4% to 12.2% YoY. Infrastructure investment growth dropped by 2% to 6.5% YoY. The real estate investment growth continued to drop by 3.7% to -1.9% YoY. In April, the total retail sales of consumer goods growth fell by 7.6% to -11.1% YoY. The CPI growth rate continued to rise slightly to 2.1% YoY in April, and the PPI growth rate fell by 0.3% to 8.0% YoY. In April, the scale of new social financing was 0.9 trillion RMB, which showed some pressure of economic growth.

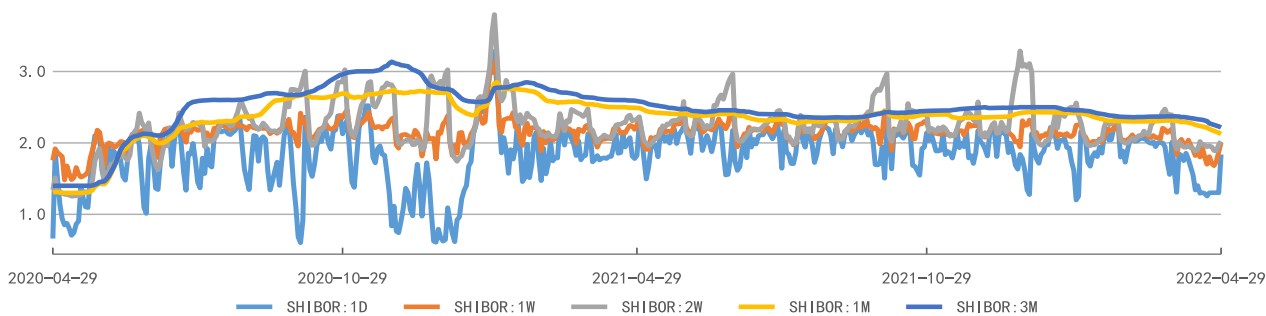
2. Stock Market

In April of 2022, by the end of the month, Shanghai Composite Index change -6.31%. Shenzhen Composite change -9.05% and GEM stocks change by -15.61%.

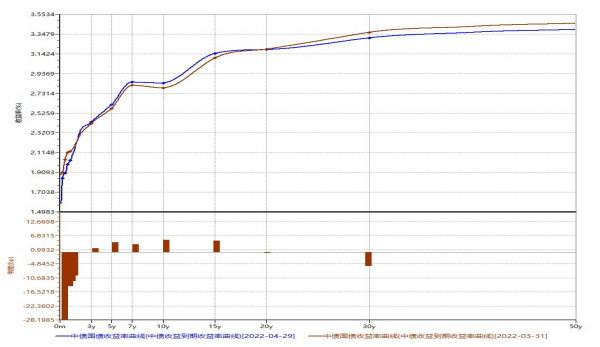
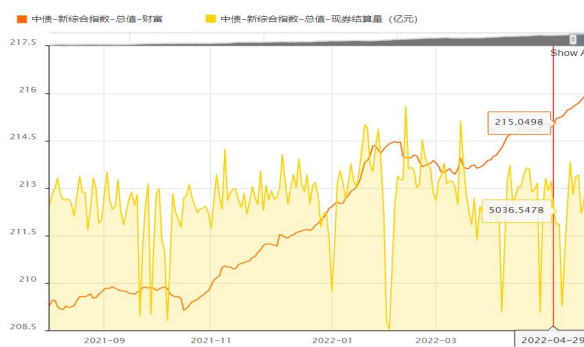
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-6.31	747790.77	7645060.24	17.98
SZ stocks	-9.05	825657.44	9087910.54	26.26
HS300	-4.89	266885.37	4646805.53	9.53
GEM stocks	-15.61	202480.58	3140132.60	49.97



3.Fixed-income market



Data Source: Wind



Bond market continued to expand in April 2022

In April, the bond market had expanded to 121.7 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 89.88 trillion yuan with a growth of 14.06% YoY. Bond around 16.25 trillion yuan was registered in the ShangHai clearing and settlement company, which had a growth of 15.57 YoY. Registration of bond in China Securities Depository and Clearing Co., Ltd was 15.57 trillion yuan, increased by 0.13% YoY.

Money market rate dropped in April 2022

In April, money market rates fluctuated. Specifically, the 1D repo dropped by 47BP to 1.5269% and the 7D repo dropped by 39BP to 1.9468%.

Trading volume rose in April 2022

In April, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 99.76 trillion, which had a boost of 18.12% YOY. Among which the volume for bond trading and repo trading were 12.75 trillion and 86.0 trillion yuan respectively. The average turnover rate for bond registered in CCDC was 14.17%. The most actively traded bonds were policy bank bonds, Treasury bonds and commercial bank bonds with turnover rates of 35.8%、15.79% and 15.69%, respectively.



4. Mutual Fund Market

Close-ended funds:

In April, close-ended funds changed -7.81% on average. From the beginning of this year, close-ended funds changed -23.42% on average.

Open-ended funds:

In April, hybrid funds, equity funds, index funds changed by -4.81%、-7.50%、-7.58%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -15.53%、-20.08%、-19.53% , respectively.

Bond funds:

In April, bond funds changed 0.12% on average. From the beginning of this year, the figure is -0.33%.

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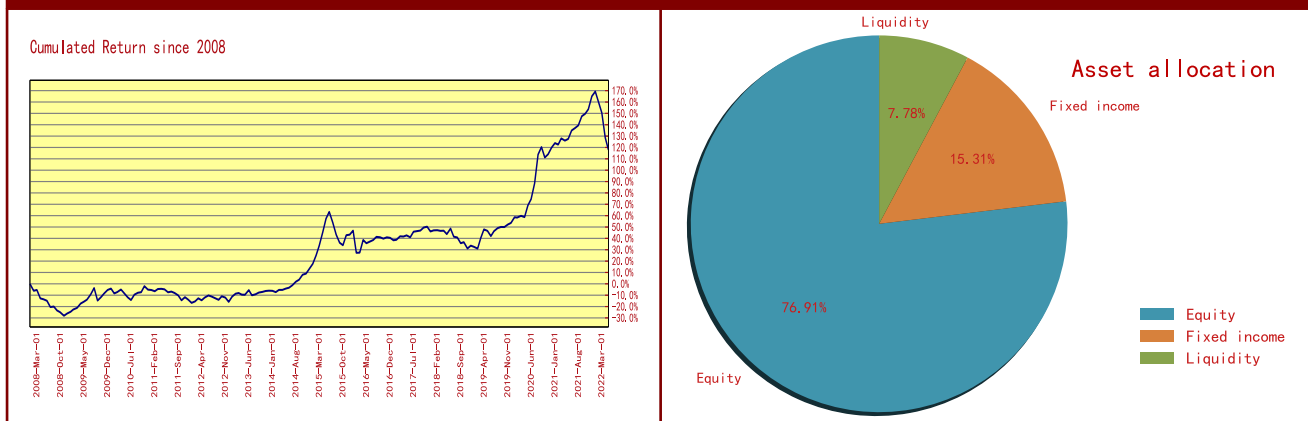
Fund Description

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(2022/04/29)		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	4.6731	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-4.69%	-12.40%	-4.23%	-19.08%	353.95%
Shanghai T-bond Index	0.43%	0.81%	4.46%	1.38%	-
Shanghai & Shenzhen 300 Index	-4.89%	-12.00%	-21.61%	-18.71%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In April, the market experienced a further unexpected fall. The large-scale spread of the epidemic was the main cause. The impact of this epidemic is more serious than that in 2020, because it involved Shanghai and affected almost all industries. Although the number of confirmed cases has fallen rapidly, it was estimated that the impact will be difficult to eliminate within one month. After a continuous adjustment, the overall valuation has entered a better range, considering the continued easing of liquidity in the future, the strategy can still remain positive. FI: In April pandemic continues to breakout, regions affected by the outbreak accounts for 78% of GDP. Consumer spending almost came to a halt in Shanghai and Beijing, high frequency data also suggest the economy faces significant downward pressure. Monetary policy remains loose, PBOC lowered Required Reserved Ratio by 25bp. Liquidity remains ample. The government intends to boost economy, but infrastructure spending faces difficulties breaking ground due to the pandemic. In short term, risk free rate will remain low range bound, portfolio allocation did not make significant adjustment.

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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(2022/04/29)		Target Clients
Price	2.3680	

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.

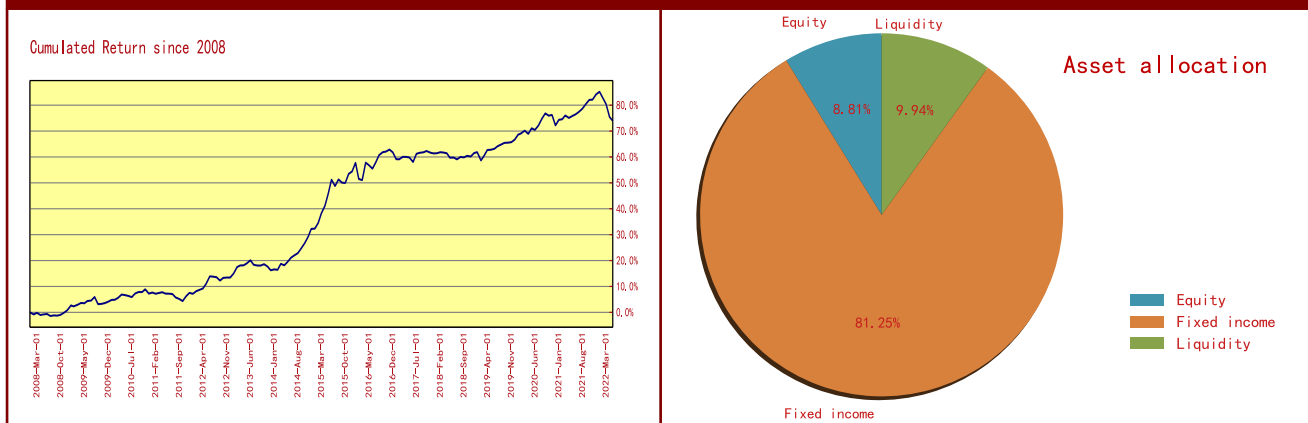
Target Clients

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	-0.87%	-3.81%	-1.09%	-6.08%	130.04%
Shanghai T-bond Index	0.43%	0.81%	4.46%	1.38%	-
Shanghai & Shenzhen 300 Index	-4.89%	-12.00%	-21.61%	-18.71%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: The biggest disruptions this year have changed quickly, from monetary policy, to geopolitics, to the pandemic. The biggest uncertainty at the moment is the response to the outbreak. Last month, it was believed that the stocks damaged by the epidemic had a better performance, mainly because they believed that the inflection point of the new cases in Shanghai had a strong visibility. Judging from the results, although the inflection point of the new cases in Shanghai has emerged, the epidemic prevention and control policy has been further tightened, and the epidemic situation in Beijing is not optimistic. The portfolio has allocated more stocks damaged by the epidemic, and it is planned to appropriately reduce the proportion. FI: In April pandemic continues to breakout, regions affected by the outbreak accounts for 78% of GDP. Consumer spending almost came to a halt in Shanghai and Beijing, high frequency data also suggest the economy faces significant downward pressure. Monetary policy remains loose, PBOC lowered Required Reserved Ratio by 25bp. Liquidity remains ample. The government intends to boost economy, but infrastructure spending faces difficulties breaking ground due to the pandemic. In short term, risk free rate will remain low range bound, portfolio allocation did not make significant adjustment.