

# Unit Link Products Monthly Report

2023-10

## Category

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



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## 1. Macroeconomic

### Overseas economy:

The U.S inflation pressure eased in October. The number of non-farm payrolls growth was 150K in October, and the unemployment rate increased to 3.9. The ISM manufacturing PMI decreased to 46.7 and the services PMI decreased to 51.8, which indicated the service economy expanded. The US CPI growth rose 3.2 % YoY while the core CPI grew 4.0 % YoY. Further, the PPI grew 1.3% YoY. Overall, the price index indicates a eased inflation pressure. The Eurozone Manufacturing PMI decreased to 43.1, and the services PMI decreased to 47.8 in October. The CPI grew 2.9% YoY in October and the core CPI grew by 4.2% YoY. The pressure of inflation in Eurozone eased in October.

### Domestic economy:

Domestic economy rebounded in October. At the production side, the growth of industrial added value in October increased to 4.6% from 4.5%. For the demand side: The total FAI growth for the year was 2.9% YoY, which decreased by 0.2% compared to previous period. For the components of FAI, the manufacturing investment growth stayed at 6.2% YoY. Infrastructure investment growth decreased by 0.3% to 5.9% YoY. In October, the total retail sales of consumer goods growth increase by 2.1% to 7.6% YoY. The CPI increased at 0.2% YoY in October, and the PPI growth rate decrease to -2.6% YoY. In October, the scale of new social financing was 1.8452 trillion RMB, credit expansion slowed from previous month.

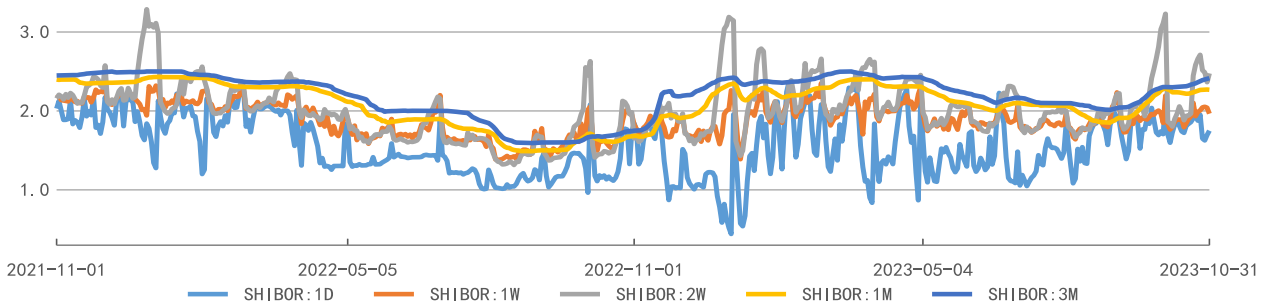
## 2. Stock Market

In October of 2023, by the end of the month, Shanghai Composite Index change -2.95%. Shenzhen Composite change -2.43% and GEM stocks change by -1.28%.

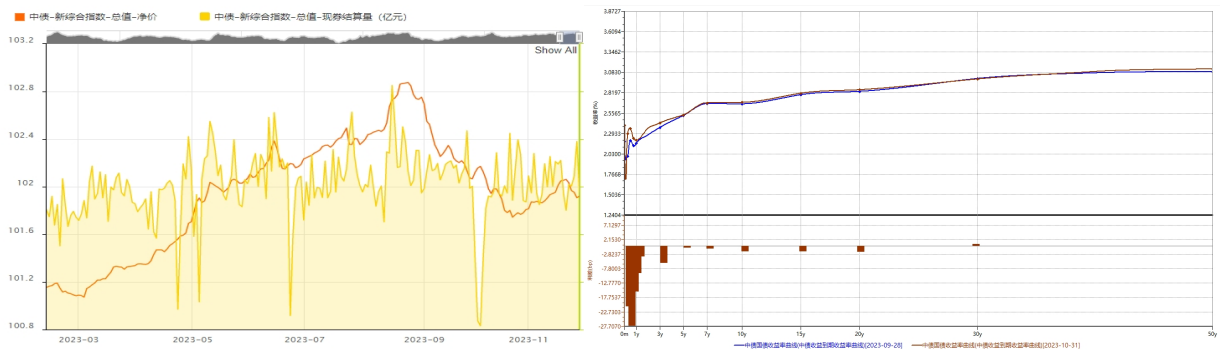
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-2.95	488864.71	5696059.98	10.75
SZ stocks	-2.43	704368.84	8348644.76	16.88
HS300	-3.17	182553.98	3098749.30	5.97
GEM stocks	-1.28	242832.93	3846680.70	51.50



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in October 2023

In October, the bond market had expanded to 137.89 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 104.06 trillion yuan with a growth of 1.19% MoM. 33.83 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.62%.

#### Money market rate increased in October 2023

In October, money market rates fluctuated. Specifically, the 1D repo increased by 17bp to 2.01 % and the 7D repo decreased by 31bp to 2.40%.

#### Trading volume decreased in October 2023

In October, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 114.83 trillion, which had an decrease of 15.18% MoM. Among which the volume for bond trading and repo trading were 14.47 trillion and 100.36 trillion yuan, a MoM decrease of 19.39% and 14.54% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In October, close-ended funds changed -3.90% on average. From the beginning of this year, close-ended funds changed -15.73% on average.

### Open-ended funds:

In October, hybrid funds, equity funds, index funds changed by -2.28%, -2.47%, -2.39%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -8.48%, -6.98%, -5.81%, respectively.

### Bond funds:

In October, bond funds changed -0.13% on average. From the beginning of this year, the figure is +2.20%.

# Generali China - Unit Linked Growth



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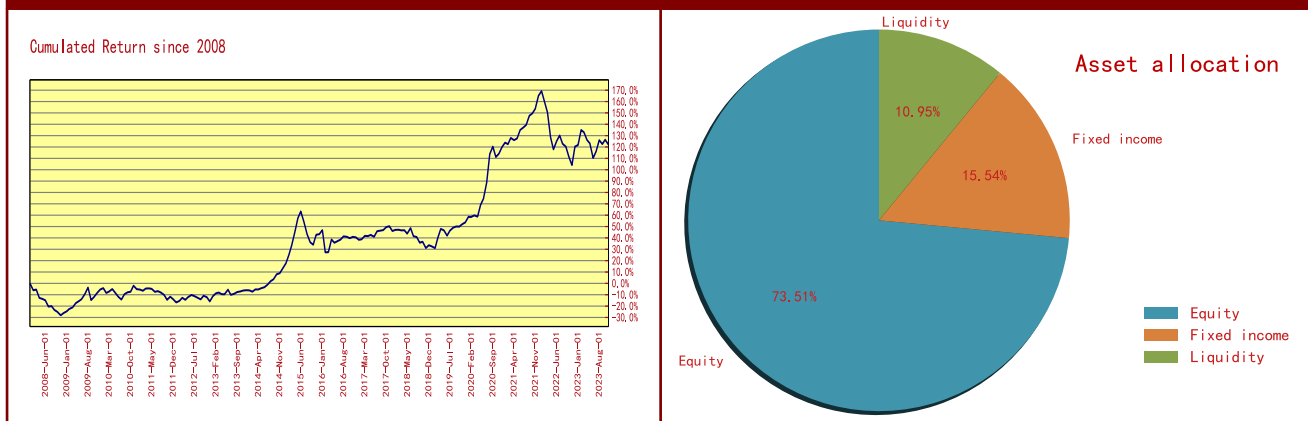
## Fund Description

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(2023/10/31)	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		

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-1.93%	-1.76%	8.85%	0.15%	362.67%
Shanghai T-bond Index	0.17%	0.69%	3.13%	3.16%	-
Shanghai & Shenzhen 300 Index	-3.17%	-11.01%	1.82%	-7.73%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

In October, more fiscal policies were introduced, the issuance of special government bond severely impacted money market rate, risk free rate increased. In the near term, the economy is still on the path of recovery, but the process remains shaky. Investors sentiment continues to be pessimistic. Under the impact of oversupply in the bond market, portfolio will look to increase interest rate allocation at the opportunistic time. In October, no major changes were made to the portfolio allocation.

# Generali China - Unit Linked Growth



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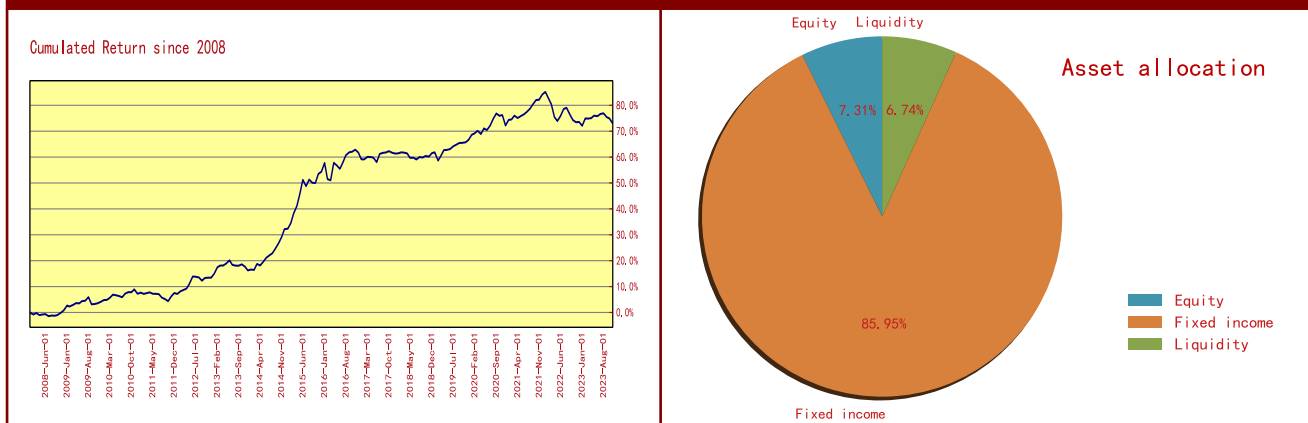
## Fund Description

Fund Name	Stable	<b>Investment Objective</b> Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.
Launch Date	2004/09/30	
Currency	RMB	<b>Investment Scope</b> 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.
Management Fee	1.25% per year	
Latest Price(2023/10/31)		<b>Target Clients</b> This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.
Price	2.3544	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-1.14%	-2.26%	-0.31%	0.47%	128.71%
Shanghai T-bond Index	0.17%	0.69%	3.13%	3.16%	-
Shanghai & Shenzhen 300 Index	-3.17%	-11.01%	1.82%	-7.73%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

The equity market was very weak in mid to early October and only rebounded slightly towards the end of the month. Some growth stocks, in the context of macroeconomic recession, did not have a significant revenue contribution in the second growth curve. Instead, due to cost investment, their profits were relatively poor, and many companies reported lower than expected in the third quarter. The cash flow of real estate is relatively poor now, and there will be significant export pressure next year. The policy turning point has actually appeared, but now people are more inclined to see the data improve, and confidence will recover. The year-on-year data for construction machinery in October is very poor, but with infrastructure construction ahead next year and replacement cycles, the bottom may be approaching. In the real estate industry chain, there are also companies that have sufficient responses to industry changes, and they will also have their own alpha.