

Unit Link Products Monthly Report

2023-11

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 November. The number of non-farm payrolls growth was 199K in November, and the unemployment rate decreased to 3.7. The ISM manufacturing PMI remained at 46.7 and the services PMI increased to 52.7, which indicated the service economy expanded. The US CPI growth rose 3.1 % YoY while the core CPI grew 4.0 % YoY. Further, the PPI grew 0.8% YoY. Overall, the price index indicates eased inflation pressure. The Eurozone Manufacturing PMI increased to 44.2, and the services PMI increased to 48.7 in November. The CPI grew 2.4% YoY in November and the core CPI grew by 3.6% YoY. The pressure of inflation in Eurozone eased in November.

Domestic economy:

Domestic economy rebounded in November. At the production side, the growth of industrial added value in November increased to 6.6% from 4.6%. For the demand side: The total FAI growth for the year was 2.9% YoY, which remained the same compares to previous period. For the components of FAI, the manufacturing investment growth stayed at 6.3% YoY. Infrastructure investment growth decreased by 0.1% to 5.8% YoY. In November, the total retail sales of consumer goods growth increase by 2.5% to 10.1% YoY. The CPI increased at 0.5% YoY in November, and the PPI growth rate decrease to -3.0% YoY. In November, the scale of new social financing was 2.4547 trillion RMB, credit expansion increased from previous month.

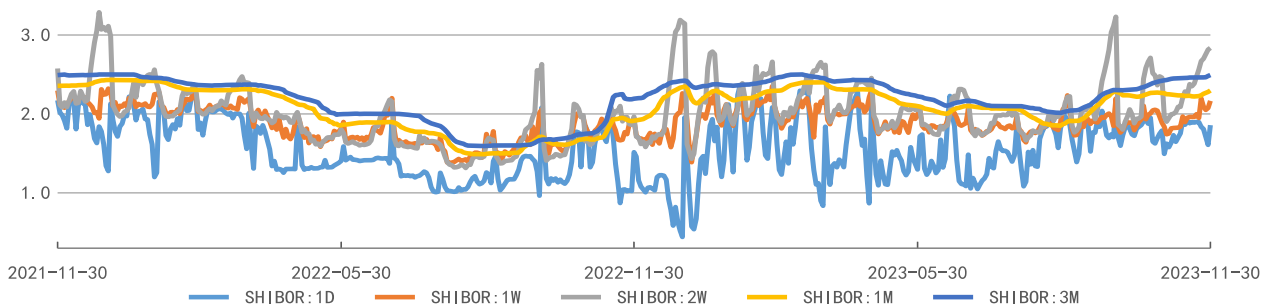
2. Stock Market

In November of 2023, by the end of the month, Shanghai Composite Index change 0.36%. Shenzhen Composite change -1.39% and GEM stocks change by 0.96%.

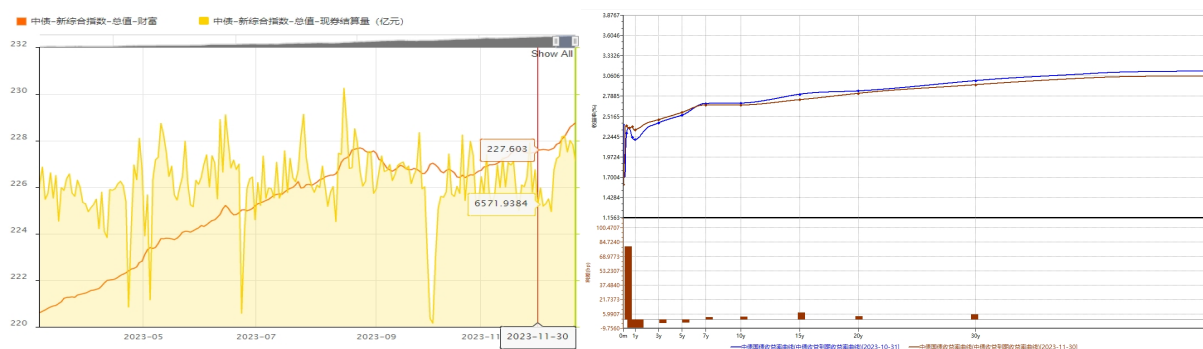
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	0.36	649431.93	7770721.11	14.24
SZ stocks	-1.39	973625.00	11519116.01	21.68
HS300	-2.14	219360.47	3662457.26	7.17
GEM stocks	0.96	334981.39	5288291.26	70.85



3.Fixed-income market



Data Source: Wind



Bond market expanded in November 2023

In November, the bond market had expanded to 139.68 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 105.21 trillion yuan with a growth of 0.58% MoM. 34.14 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 0.92%.

Money market rate fluctuated in November 2023

In November, money market rates fluctuated. Specifically, the 1D repo decreased by 11bp to 1.90% and the 7D repo increased by 4bp to 2.44%.

Trading volume increased in November 2023

In November, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 140.38 trillion, which had an increase of 22.25% MoM. Among which the volume for bond trading and repo trading were 19.37 trillion and 121.01 trillion yuan, a MoM increase of 33.863% and 20.58% respectively.



4. Mutual Fund Market

Close-ended funds:

In November, close-ended funds changed +1.01% on average. From the beginning of this year, close-ended funds changed -14.84% on average.

Open-ended funds:

In November, hybrid funds, equity funds, index funds changed by +0.26%, -0.65%, -1.16%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -8.24%, -7.48%, -6.73%, respectively.

Bond funds:

In November, bond funds changed +0.14% on average. From the beginning of this year, the figure is +2.35%.

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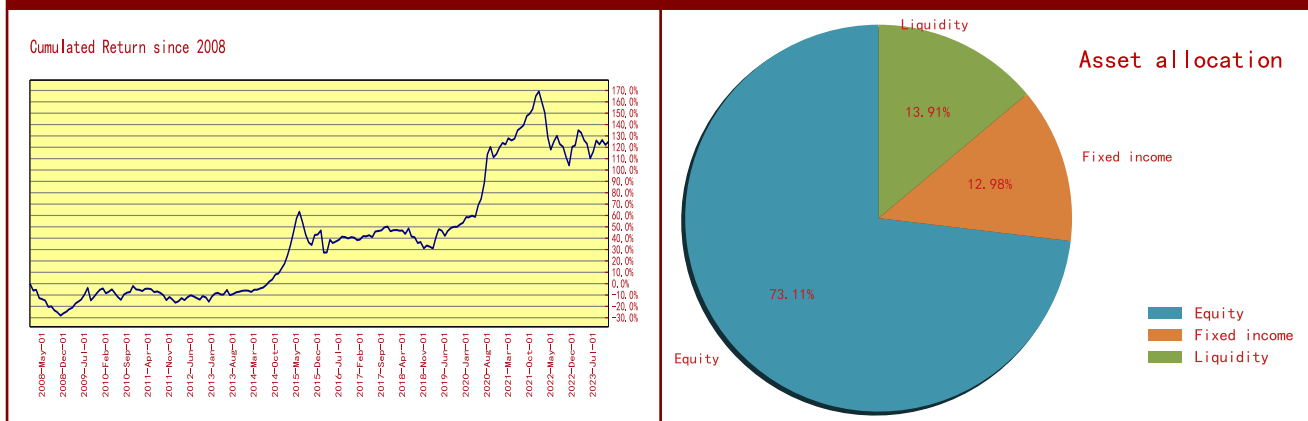
Fund Description

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(2023/11/30)		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	4.8244	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	1.29%	1.07%	2.08%	1.45%	368.66%
Shanghai T-bond Index	0.22%	0.41%	3.56%	3.40%	-
Shanghai & Shenzhen 300 Index	-2.14%	-7.15%	-9.26%	-9.70%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

FI In November increased primary market issuance caused money market rate to rise. Yield curve bear flattened with short end increased more than long end. In the near term the economy continues to bottoming out, risk free rate remains at a low level with little risk of a rebound. With money market rate fluctuation, portfolio will increase asset allocation at a opportunistic time.

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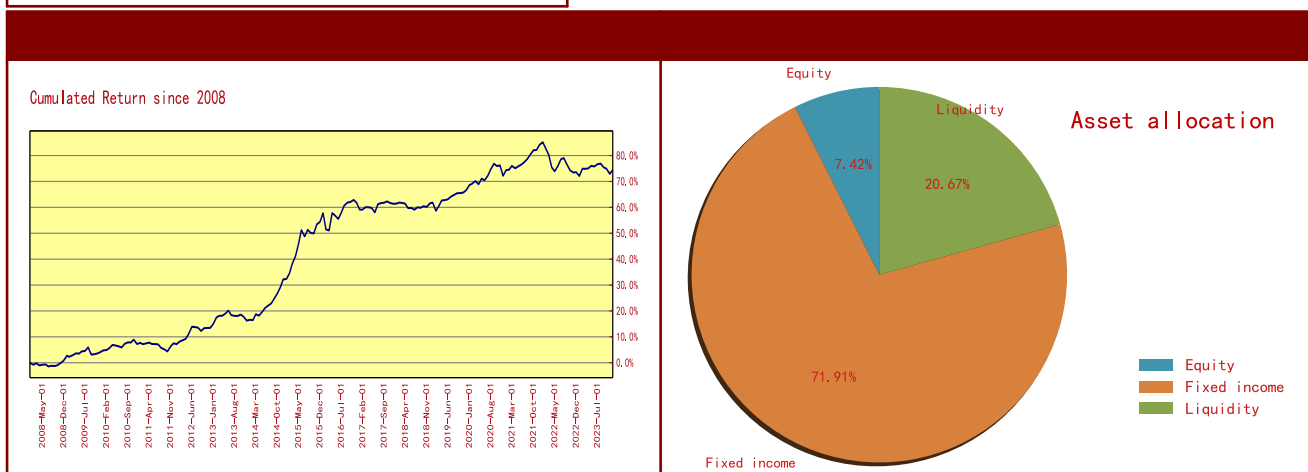
Fund Description

Fund Name	Stable	Investment Objective 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	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.
Management Fee	1.25% per year	
Latest Price(2023/11/30)	Target Clients This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.	
Price		

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.90%	-0.57%	0.51%	1.38%	130.77%
Shanghai T-bond Index	0.22%	0.41%	3.56%	3.40%	-
Shanghai & Shenzhen 300 Index	-2.14%	-7.15%	-9.26%	-9.70%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

There will be absolute returns in 24 years due to factors such as foreign factors, US interest rate cuts, and possible easing of Sino US relations; Due to domestic factors and government policies being stimulated, the performance may be lackluster, but the period of steep economic decline has passed, and companies with cheap valuations will be repaired due to pessimistic sentiment. The inventory cycle, new product cycle, and other factors constitute the local driving force of the economy. We are optimistic about the general electronics, general equipment, and consumer electronics, machinery, and medicine in the new product cycle with a positive inventory cycle.