

# Unit Link Products Monthly Report

2024-03

## 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 rebounded in March. The number of non-farm payrolls growth was 303K in March, and the unemployment rate decreased to 3.8%. The ISM manufacturing PMI increased to 50.3 and the services PMI decreased to 51.4 which indicated the service economy still expanded. The US CPI growth rose 3.5 % YoY while the core CPI grew 3.8% YoY. Further, the PPI grew 1.6% YoY. Overall, the price index indicates inflation pressure rebounded. The Eurozone Manufacturing PMI decreased to 46.1, and the services PMI increased to 51.5 in March. The CPI grew 2.4% YoY in March and the core CPI grew by 2.9% YoY. The pressure of inflation in Eurozone eased in March.

### Domestic economy:

Domestic economy slowed in March. At the production side, the growth of industrial added value in March decreased to 6.1% from 7.0%. For the demand side: The total FAI growth for the year was 4.5% YoY, which increased by 0.3% compares to previous month. For the components of FAI, the manufacturing investment growth increased to 9.9% YoY. Infrastructure investment growth increased by 0.2% to 6.5% YoY. In March, the total retail sales of consumer goods growth decrease by 2.4% to 3.1% YoY. The CPI decreased to 0.1% YoY in March, and the PPI growth rate decrease to -2.8% YoY. In March, the scale of new social financing was 4.8675 trillion RMB, credit expansion picked up from previous month.

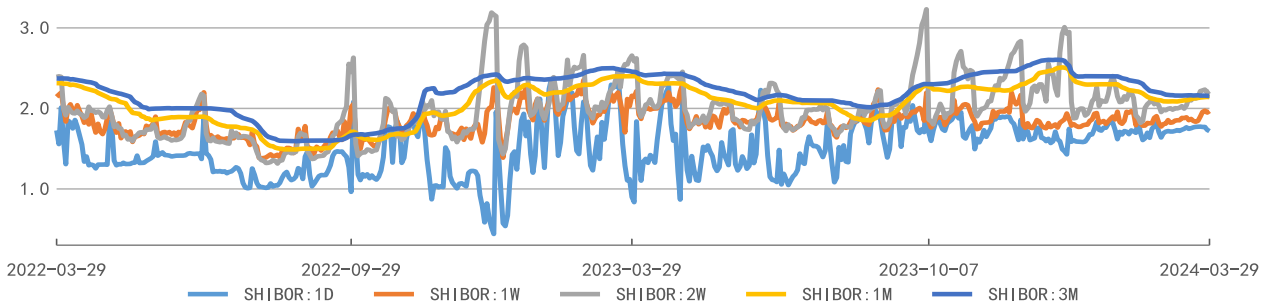
## 2. Stock Market

In March of 2024, by the end of the month, Shanghai Composite Index change 0.86%. Shenzhen Composite change 0.75% and GEM stocks change by 2.88%.

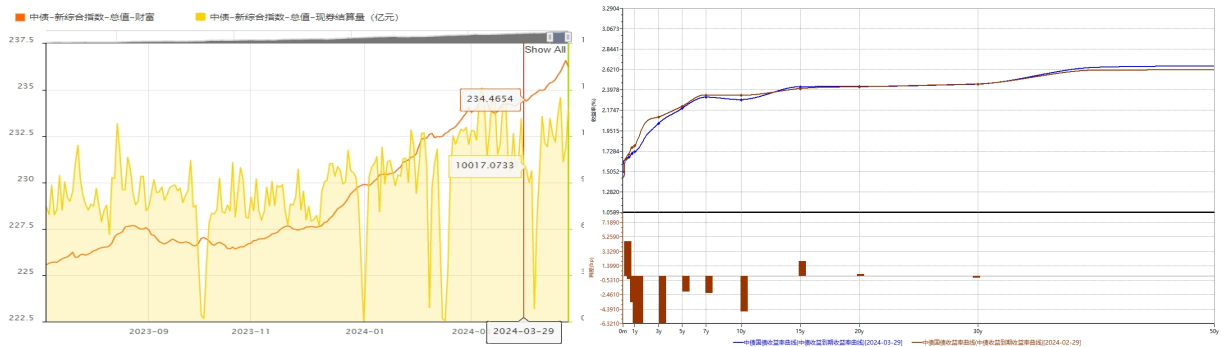
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	0.86	772070.30	8974013.16	16.83
SZ stocks	0.75	1070391.63	12217154.04	28.78
HS300	0.61	303139.51	5384610.55	9.79
GEM stocks	2.88	356075.61	5388745.79	73.76



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in March 2024

In March, the bond market had expanded to 143.4 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 106.68 trillion yuan with a growth of 0.17% MoM. 36.72 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.63%.

#### Money market rate increased in March 2024

In March, money market rates increased. Specifically, the 1D repo increased by 6bp to 1.87% and the 7D repo increased by 3bp to 2.13%.

#### Trading volume increased in March 2024

In March, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 149.24 trillion, which had an increase of 37.52% MoM. Among which the volume for bond trading and repo trading were 27.02 trillion and 122.22 trillion yuan, a MoM increase of 63.26% and 36.06% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In March, close-ended funds changed +1.19% on average. From the beginning of this year, close-ended funds changed -4.60% on average.

### Open-ended funds:

In March, hybrid funds, equity funds, index funds changed by +1.44%, +0.47%, -0.13%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -2.00%, -1.97%, -1.75%, respectively.

### Bond funds:

In March, bond funds changed +0.25% on average. From the beginning of this year, the figure is +0.97%.

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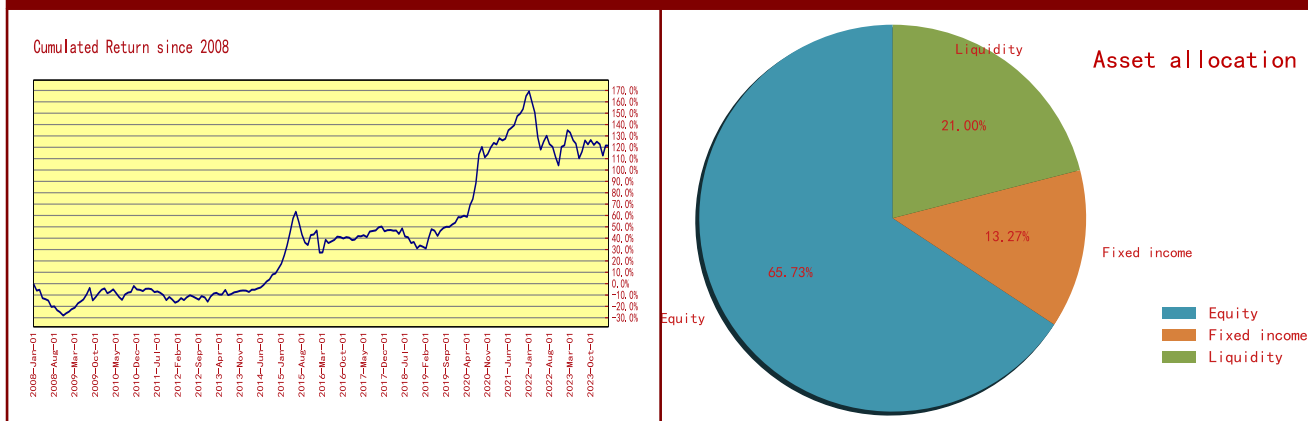
## Fund Description

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(2024/03/29)		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	4.8434	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-0.08%	1.41%	-0.13%	1.41%	384.34%
Shanghai T-bond Index	0.38%	1.97%	5.07%	1.97%	-
Shanghai & Shenzhen 300 Index	0.61%	3.10%	-12.67%	3.10%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

EQ: After the post-holiday rebound that has lasted for some time, the reduction of portfolio risk is still the main strategy. We do not have overly high expectations for economic recovery, and our investment in 24-year will continue to adhere to a bottom-line mindset, seeking opportunities in individual stock alpha. We will still maintain a relatively high equity allocation ratio and continue to increase the allocation ratio of high-dividend assets structurally, while structurally seeking undervalued assets that are less sensitive to demand-side changes as much as possible.

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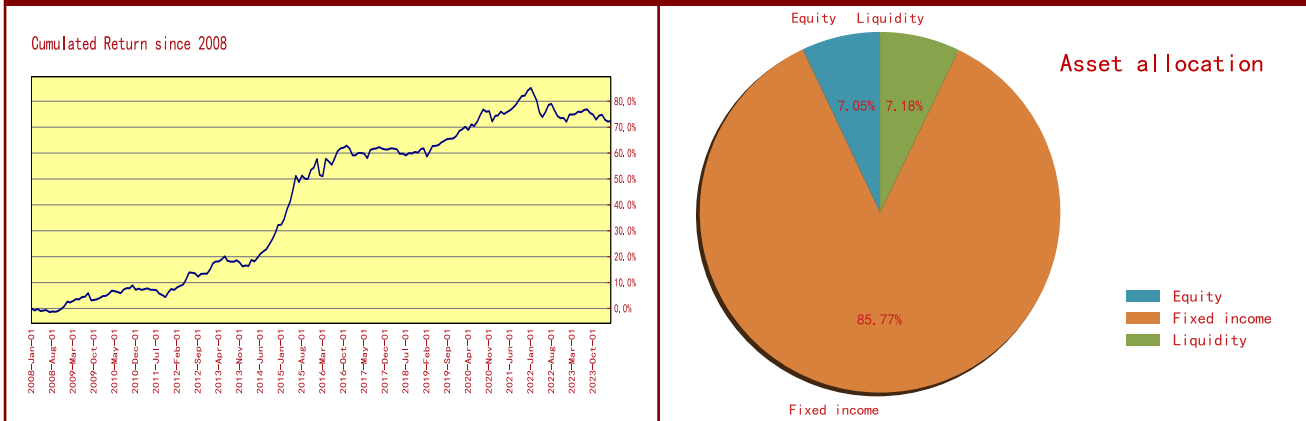
## Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/03/29)	Target Clients	
Price	2.3934	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	0.08%	0.56%	0.41%	0.56%	139.34%
Shanghai T-bond Index	0.38%	1.97%	5.07%	1.97%	-
Shanghai & Shenzhen 300 Index	0.61%	3.10%	-12.67%	3.10%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

There was still a slight rebound in the market in March. At present, it is the disclosure period for annual reports and first quarter reports, and there may not be many companies with performance exceeding expectations, so there may be suppression on the market and maintaining a medium to low position. Positive direction: Some mechanical companies that have basically released risks on the reporting end and show signs of improvement in demand; OLED and Huawei industry chains with high prosperity; Underrated and well distributed publishing varieties; Thermal power with good matching between valuation and fundamentals; Essential varieties in medicine.