

# Unit Link Products Monthly Report

2024-05

## 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 May. The number of non-farm payrolls growth was 272K in May, and the unemployment rate increased to 4.0%. The ISM manufacturing PMI decreased to 48.7 and the services PMI increased to 53.8 which indicated the service economy expanded. The US CPI growth rose 3.3 % YoY while the core CPI grew 3.4% YoY. Further, the PPI grew 2.2% YoY. Overall, the price index indicates inflation pressure eased. The Eurozone Manufacturing PMI increased to 47.3, and the services PMI decreased to 53.2 in May. The CPI grew 2.6% YoY in May and the core CPI grew by 2.9% YoY. The pressure of inflation in Eurozone increased in May.

### Domestic economy:

Domestic economy slowed down in May. At the production side, the total growth of industrial added value decreased to 6.2% from 6.3%. For the demand side: The total FAI growth for the year was 4.0% YoY, which decreased by 0.2% compares to previous month. For the components of FAI, the manufacturing investment growth decreased to 9.6% YoY. Infrastructure investment growth decreased by 0.3% to 5.7% YoY. In May, the total retail sales of consumer goods growth increase by 1.4% to 3.7% YoY. The CPI remains at 0.3% YoY in May, and the PPI growth rate increase to -1.4% YoY. In May, the scale of new social financing was 0.8197 trillion RMB, credit expansion speeded up from previous month.

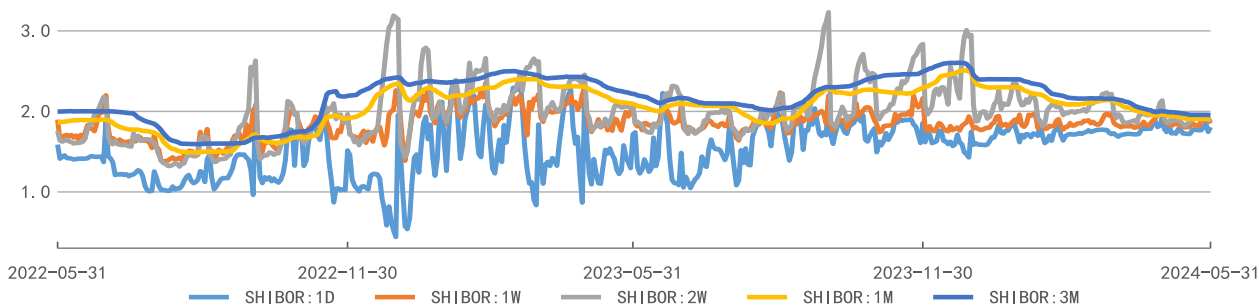
## 2. Stock Market

In May of 2024, by the end of the month, Shanghai Composite Index change -0.58%. Shenzhen Composite change -2.32% and GEM stocks change by -2.04%.

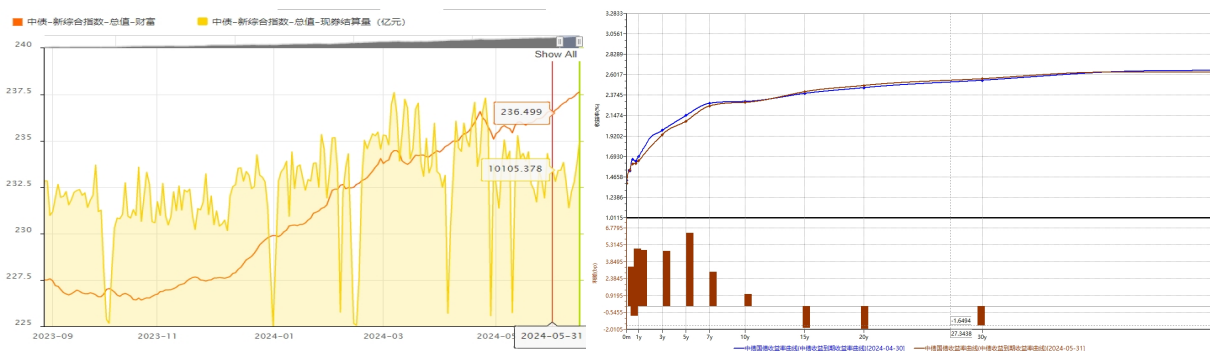
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-0.58	699695.87	7429684.10	15.21
SZ stocks	-2.32	897007.64	9450776.65	24.61
HS300	-0.68	287390.75	4451130.16	9.25
GEM stocks	-2.04	294534.37	4102317.22	60.24



### 3.Fixed-income market



Data Source: Wind



#### Bond market expanded in May

In May, the bond market had expanded to 146.49 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 107.77 trillion yuan with a growth of +1.30% MoM. 38.72 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 2.65%.

#### Money market rate decreased in May

In May, money market rates fluctuated downward. Specifically, the 1D repo decreased by 3bp to 1.81% and the 7D repo decreased by 10bp to 1.88%.

#### Trading volume decreased in May 2024

In May, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 123.24 trillion, which had a decrease of 12.14% MoM. Among which the volume for bond trading and repo trading were 21.75 trillion and 101.49 trillion yuan, a MoM decrease of 9.71% and 12.64% respectively.



## 4. Mutual Fund Market

### Close-ended funds:

In May, close-ended funds changed -2.76% on average. From the beginning of this year, close-ended funds changed -6.55% on average.

### Open-ended funds:

In May, hybrid funds, equity funds, index funds changed by -0.79%, -1.25%, -1.25%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by -1.05%, -1.14%, -1.08%, respectively.

### Bond funds:

In May, bond funds changed +0.41% on average. From the beginning of this year, the figure is +1.89%.

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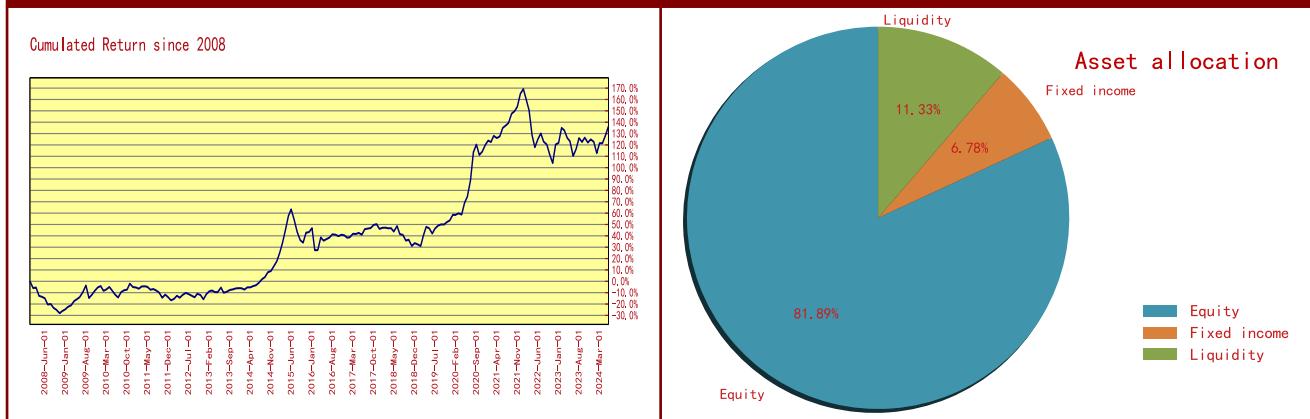
## Fund Description

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(2024/05/31)		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	5.1698	

## Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	3.49%	6.65%	14.65%	8.24%	416.98%
Shanghai T-bond Index	0.40%	1.62%	5.35%	3.23%	-
Shanghai & Shenzhen 300 Index	-0.68%	1.82%	-5.76%	4.34%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

EQ: The real estate policies released in May boosted the real estate sector to a high, but the rebound was unsustainable because of the weak fundamentals. We will closely monitor and observe the changes and effects of policies, but we do not have overly high expectations for economic recovery, and our investment in 2024 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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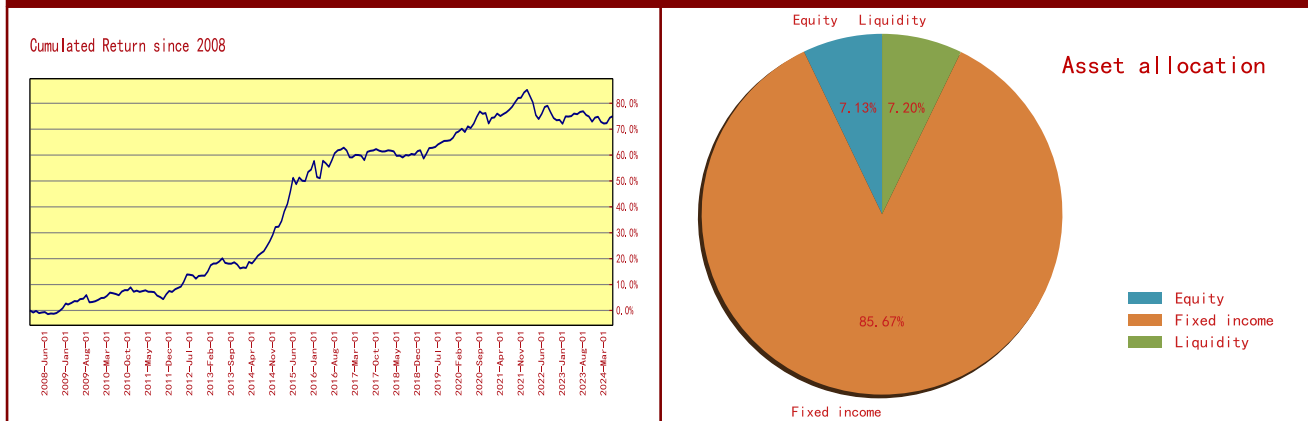
## Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2024/05/31)	Target Clients	
Price	2.4312	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	0.38%	1.66%	1.57%	2.15%	143.12%
Shanghai T-bond Index	0.40%	1.62%	5.35%	3.23%	-
Shanghai & Shenzhen 300 Index	-0.68%	1.82%	-5.76%	4.34%	-

## Performance Chart and Allocation



## Market & Portfolio Comments

### Portfolio review and outlook:

FI In May, risk free rate fluctuated sideways. Macro economy shows little signs of rebound, PMI continues to fall and supply again outpaced demand. Price indicators recovered to some degree, but persistency need to be seen. Monetary policy remain loose, money market rate remains low. Risk free rate will continue to trade sideways with little risk to the upside. Portfolio will pay more attention to yield and increase corporate products allocation.