

Unit Link Products Monthly Report

2025-05

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 increased slightly in May. The number of non-farm payrolls growth was 139K in May, and the unemployment rate maintain at 4.2%. The ISM manufacturing PMI decreased to 48.5 and the services PMI decreased to 49.9. The US CPI growth rose 2.4% YoY while the core CPI grew 2.8% YoY. Further, the PPI grew 2.6% YoY. Overall, the price index indicates inflation pressure increased. The Eurozone Manufacturing PMI increased to 49.4, and the services PMI decreased to 48.9 in May. The CPI grew 1.9% YoY in May and the core CPI grew by 2.3% YoY. The pressure of inflation in Eurozone decreased in May.

Domestic economy:

Domestic economy contracted in May. At the production side, the total growth of industrial added value decreased to 6.3%. For the demand side: The total FAI growth for the year was 3.7% YoY. For the components of FAI, the manufacturing investment growth decreased to 8.5% YoY. Infrastructure investment growth decreased to 5.6% YoY. The total retail sales of consumer goods growth increase by 1.3% to 6.4% YoY. The CPI maintained at -0.1% YoY in May, and the PPI growth decreased to -3.3% YoY. In May, the scale of new social financing was 2.29 trillion RMB, credit expansion speeded up from previous month.

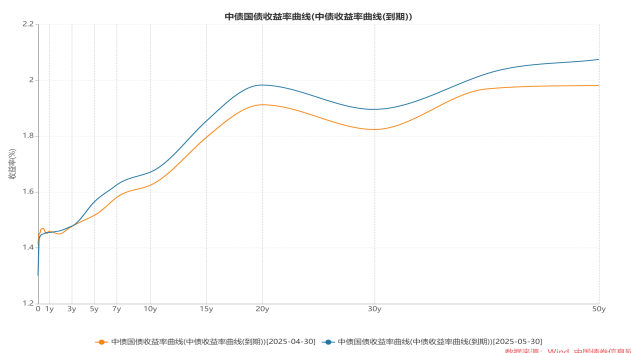
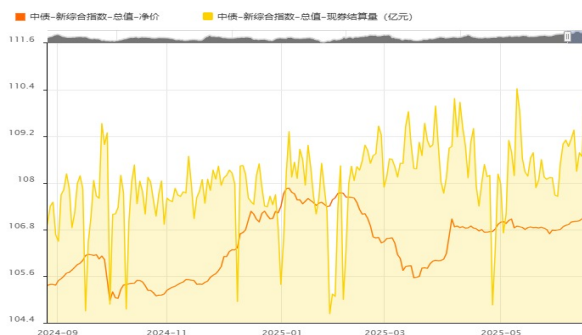
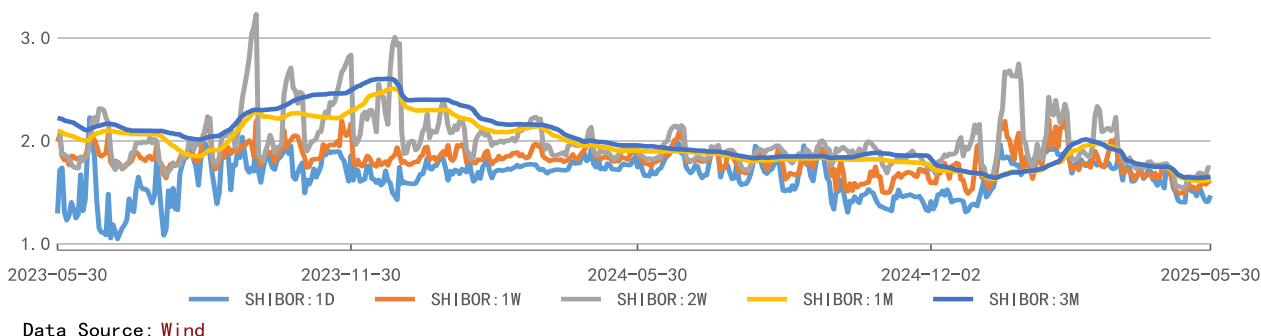
2. Stock Market

In May of 2025, by the end of the month, Shanghai Composite Index change 2.09%. Shenzhen Composite change 1.42% and GEM stocks change by 3.63%.

Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	2.09	776931.76	8915755.07	16.31
SZ stocks	1.42	1110437.96	13563994.76	23.10
HS300	1.85	235175.90	4343816.91	7.20
GEM stocks	3.63	348945.42	6208993.42	67.43



3.Fixed-income market



Bond market expanded in May

In May, the bond market had expanded to 169.99 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 121.42 trillion yuan with a growth of +1.22% MoM. 48.57 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.46%.

Money market rate decreased in May

In May, money market rates downward. Specifically, the 1D repo decreased by 17bp to 1.54% and the 7D repo decreased by 12bp to 1.64%.

Trading volume decreased in May

In May, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 123.51 trillion, which had an decrease of 5.55% MoM. Among which the volume for bond trading and repo trading were 20.17 trillion and 103.34 trillion yuan, a MoM decrease of 11.11% and a MoM decrease of 4.39% respectively.



4. Mutual Fund Market

Close-ended funds:

In May, close-ended funds changed -0.80% on average. From the beginning of this year, close-ended funds changed -0.67% on average.

Open-ended funds:

In May, hybrid funds, equity funds, index funds changed by +0.91%, +1.51%, +1.57%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +2.03%, +0.62%, -0.54%, respectively.

Bond funds:

In May, bond funds changed +0.22% on average. From the beginning of this year, the figure is +0.67%.

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Fund Description

Fund Name	Growth	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.50% per year	
Latest Price(2025/05/30)		Target Clients
Price	5.2720	

The objective is to maximize return in the medium-long run with a medium to high risk level.

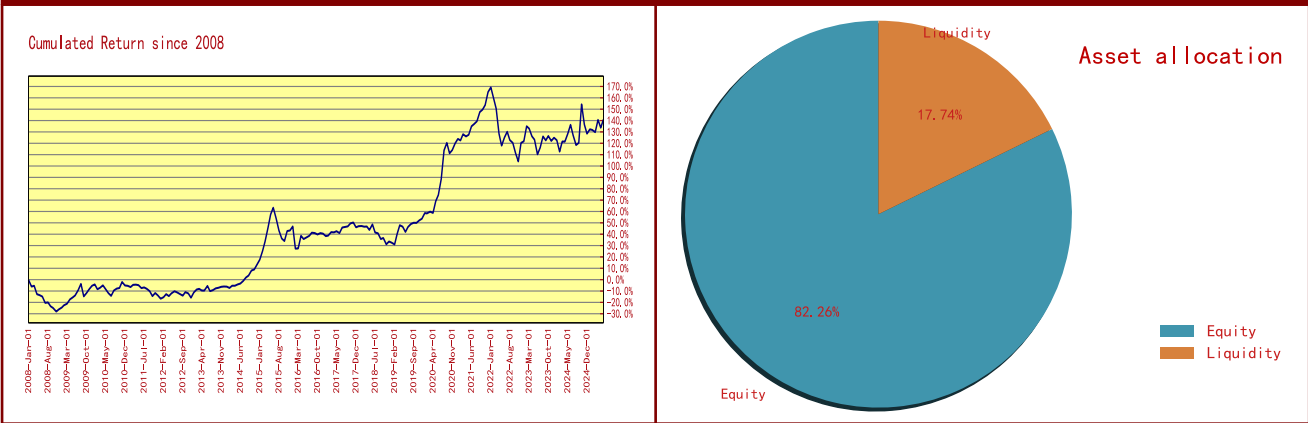
This fund mainly invest in equities as open-end, close-end mutual fund, fixed income securities (government, financial and corporate bond and central bank notes, etc.) and other instruments approved by CIRC.

This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	3.14%	4.88%	1.98%	3.72%	427.20%
Shanghai T-bond Index	-0.11%	0.56%	5.54%	0.84%	-
Shanghai & Shenzhen 300 Index	1.85%	-1.28%	7.27%	-2.41%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

EQ: In May, the equity market was predominantly in a consolidation phase, mainly due to domestic demand policies falling short of expectations and significant uncertainties in exports, putting noticeable pressure on the domestic economy in the second and third quarters. We strive to minimize exposure to macroeconomic risks, especially overseas ones, and focus on selecting undervalued assets with strong quality, ample cash flow, and low sensitivity to macroeconomic fluctuations.

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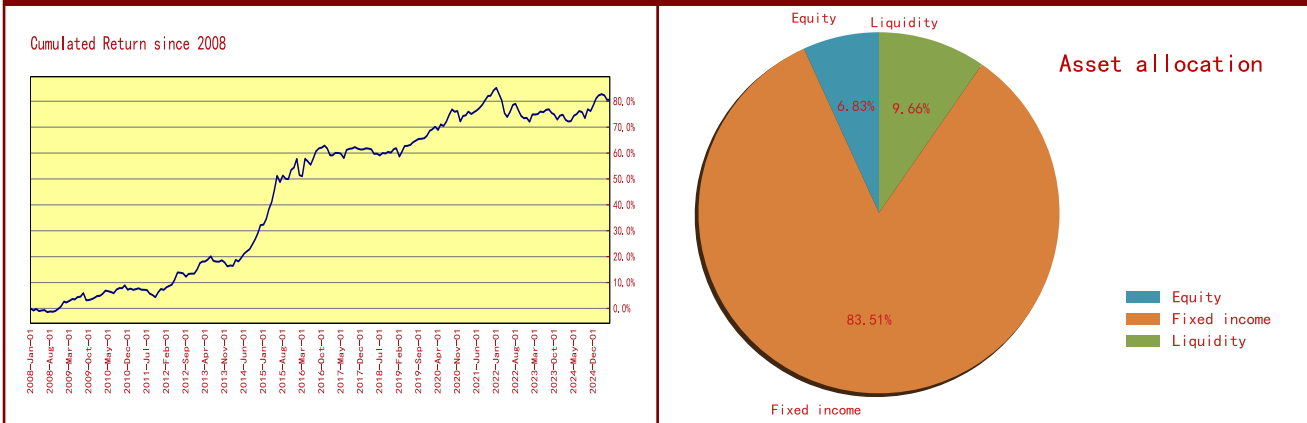
Fund Description

Fund Name	Stable	Investment Objective
Launch Date	2004/09/30	
Currency	RMB	Investment Scope
Management Fee	1.25% per year	
Latest Price(2025/05/30)		Target Clients
Price	2.5083	

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.03%	-1.17%	3.17%	-0.28%	150.83%
Shanghai T-bond Index	-0.11%	0.56%	5.54%	0.84%	-
Shanghai & Shenzhen 300 Index	1.85%	-1.28%	7.27%	-2.41%	-

Performance Chart and Allocation



Market & Portfolio Comments

Portfolio review and outlook:

The equity market saw a slight increase in May, with a slight decrease in tariffs between China and the United States. The economic data for the second quarter is likely to be good, and the momentum for continued policy efforts is not strong. Stimulus policies may be concentrated in the third and fourth quarters when export conditions are clearer. Therefore, it is judged that the market will still consolidate. Be optimistic about some structural opportunities: semiconductor materials and small equipment with upward industrial cycles; Export sectors with significant declines; The agriculture and aviation industries benefit from the phased contraction of supply while demand remains relatively stable.