Unit Link Products Monthly Report

2026-05

Category

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

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GENERALI CHINA

1.Macroeconomic

Overseas economy:

In US, the number of non-farm payrolls growth was 172K in May, and the unemployment rate remained at 4.3%. The ISM manufacturing PMI increased to 54.0 and the services PMI increased to 54.5, which indicated the service economy still expanded. The US CPI growth rose 4.2% YoY while the core CPI grew 2.9% YoY. Further, the PPI grew 6.4% YoY. Overall, the price index indicates inflation pressure rebounded. The Eurozone CPI grew 3.3% YoY in May and the core CPI grew by 2.7% YoY. Inflation pressure in Eurozone rebounded in May.

Domestic economy:

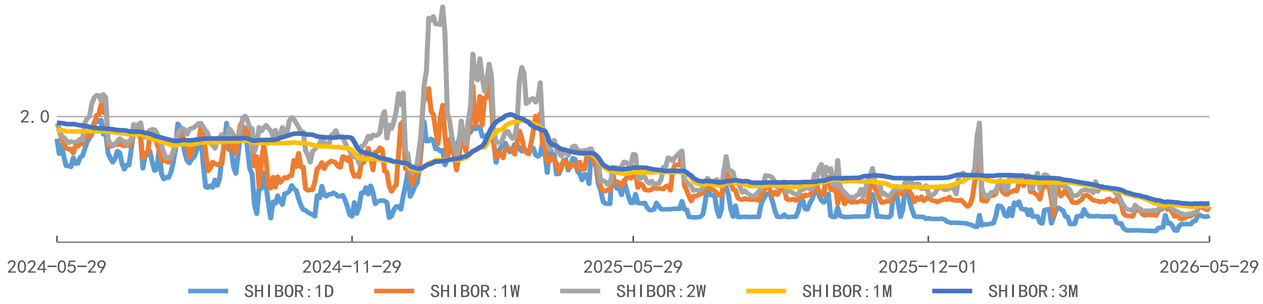
Domestic economy slowed in May. On the production side, the growth of Industrial Value Added in May increased to 4.5% from 4.1%. For the demand side: The total Fixed Asset Investment growth for the year was -4.1% YoY, which decreased by 2.5% compared to last month. For the components of FAI, the manufacturing investment growth decreased to -0.4%. In May, the total retail sales of consumer goods growth decrease by 0.8% to -0.6% YoY. The CPI increased to 1.2% YoY in May, and the PPI growth rate increase to 3.9% YoY. In May, the scale of new social financing was 2.0264 trillion RMB, credit expansion rebounded from previous month.

2.Stock Market

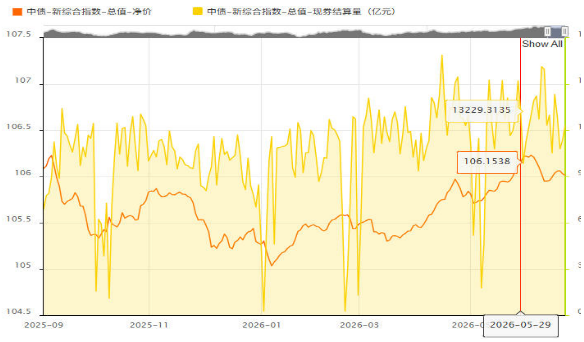
In May of 2026, by the end of the month, Shanghai Composite Index change -1.06%. Shenzhen Composite change 3.10% and GEM stocks change by 5.16%.

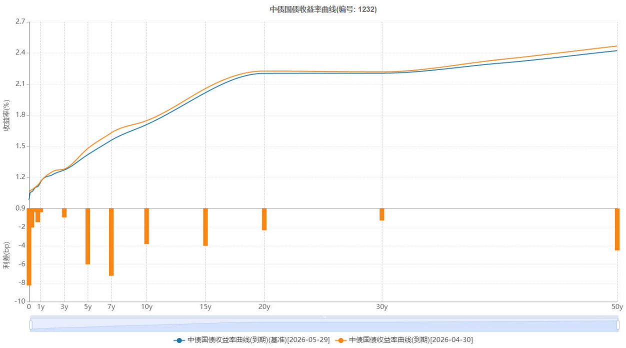
Index	Percentage[%]	Volume [million]	Amount [million]	Turnover[%]
SH stocks	-1.06	1223753.55	25807426.60	25.22
SZ stocks	3.10	1466186.29	31434511.98	45.65
HS300	1.76	492453.12	14948351.41	14.91
GEM stocks	5.16	426855.58	14974354.99	82.40

3.Fixed-income market



Data Source: Wind





Bond market expanded in May

In May, the bond market had expanded to 183.72 trillion yuan. Among which the China Central Depository & Clearing Co., Ltd (CCDC) had a total amount of 133.1 trillion yuan with a growth of 0.78% MoM. 50.62 trillion yuan was registered in the Shanghai Clearing and Settlement Company, which increased by 1.42%.

Money market rate mixed in May

In May, money market rates fluctuated. Specifically, the 1D repo increased 2bp to 1.32% and the 7D repo decreased by 3bp to 1.37%.

Trading volume decreased in May

In May, the trading volume in China Central Depository & Clearing Co., Ltd. (CCDC) was 121.67 trillion, which had a decrease of 18.67% MoM. Among which the volume for bond trading and repo trading were 22.12 trillion and 104.58 trillion yuan, a MoM decrease of 19.97% and 18.39% respectively.

4. Mutual Fund Market

Close-ended funds:

In May, close-ended funds changed +9.18% on average. From the beginning of this year, close-ended funds changed +33.38% on average.

Open-ended funds:

In May, hybrid funds, equity funds, index funds changed by +1.85%, +0.61%, +0.01%, respectively. From the beginning of this year, hybrid funds, equity funds, index funds changed by +10.88%, +8.12%, +5.73%, respectively.

Bond funds:

In May, bond funds changed +0.24% on average. From the beginning of this year, the figure is +1.64%.

Generali China - Unit Linked

中意人寿 GENERALI CHINA

Fund Description

Fund Name	Growth
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.50% per year
Latest Price(2026/05/29)	
Price	6.4984

Investment Objective

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

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.

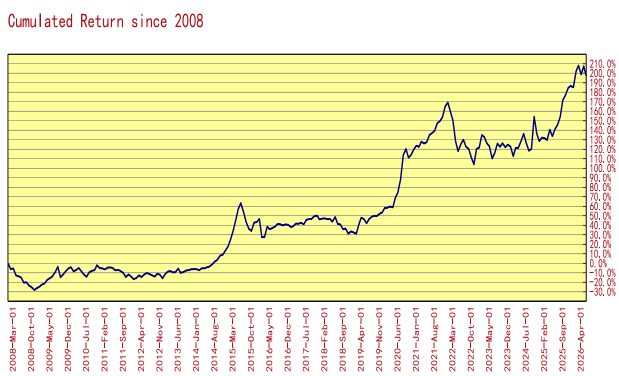
Target Clients

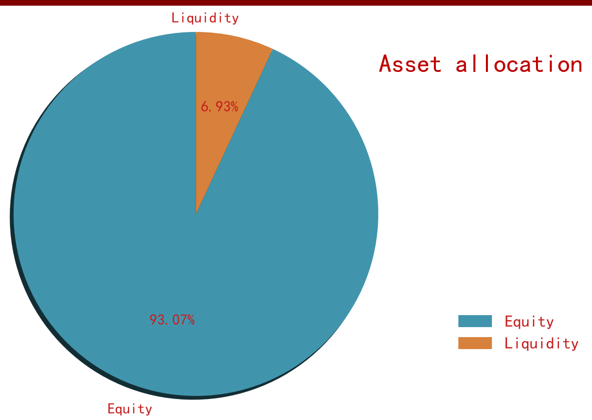
This account is a medium aggressive account. This fund may be quite volatile and it is only suitable for long-term investors.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	-3.38%	-3.60%	23.26%	4.18%	549.84%
Shanghai T-bond Index	0.35%	0.86%	1.48%	1.40%	-
Shanghai & Shenzhen 300 Index	1.76%	3.85%	27.39%	5.66%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

In May, the equity market exhibited a pattern of wide-range oscillations with extreme structural divergence. The Shanghai Composite Index briefly climbed above 4,200 points during the month but subsequently retreated from its highs, eventually closing at 4,068.6 points, down 1.1% month-on-month. The Shenzhen Component Index closed at 15,575.1 points, up 3.1% month-on-month. The ChiNext Index performed even more strongly, rising approximately 10% over the month, while the STAR 50 Index surged about 11.5%, breaking through 1,900 points intraday to hit a record high. In terms of trading volume, the average daily turnover of the two exchanges reached RMB 3,182.49 billion in May, a substantial month-on-month increase of 35.8%, with daily turnover exceeding RMB 3 trillion on multiple occasions to hit a new high for the year. At the sector level, structural divergence further intensified. Among the 31 primary industry classifications of Shenwan, only five sectors posted gains, with Communications, Electronics, and Utilities leading the advances, rising 20.40%, 17.88%, and 8.26%, respectively. The technology sector maintained its strength, with concentrated breakouts in thematic concepts such as MLCC, semiconductor equipment, memory, and optical modules. On the domestic macro front, the economy displayed characteristics of "weak recovery with strong divergence." The year-on-year growth rate of total retail sales of consumer goods fell to -0.6% in May, marking the first negative reading since the pandemic period, indicating that the consumption recovery fell significantly short of expectations. The year-on-year decline in fixed asset investment widened to 4.1%, with the drop in real estate investment further accelerating. In terms of financial data, new aggregate social financing stood at RMB 2.03 trillion in May, a year-on-year decrease of RMB 260.6 billion, pulling the growth rate of outstanding social financing down to 7.7%. Medium- and long-term corporate loans fell by RMB 350 billion year-on-year, while medium- and long-term household loans continued to show weakness. Only exports remained resilient, while expectations of overseas interest rate hikes strengthened. It is necessary to be vigilant about the downside risks associated with high-valuation sectors. However, many quality assets have underperformed in terms of share price. It is advisable to focus on high-quality industry leaders with sound business models and strong cash flow generation capabilities.

Generali China - Unit Linked

中意人寿 GENERALI CHINA

Fund Description

Fund Name	Stable
Launch Date	2004/09/30
Currency	RMB
Management Fee	1.25% per year
Latest Price(2026/05/29)	
Price	2.7709

Investment Objective

Achieving the best match of stable investment return and good assets liquidity with a low risk level in the medium-long run.

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.

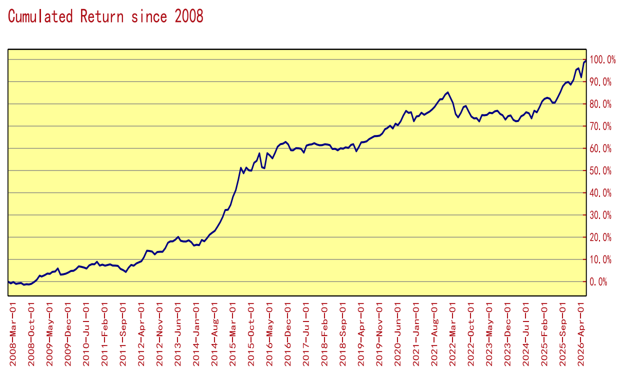
Target Clients

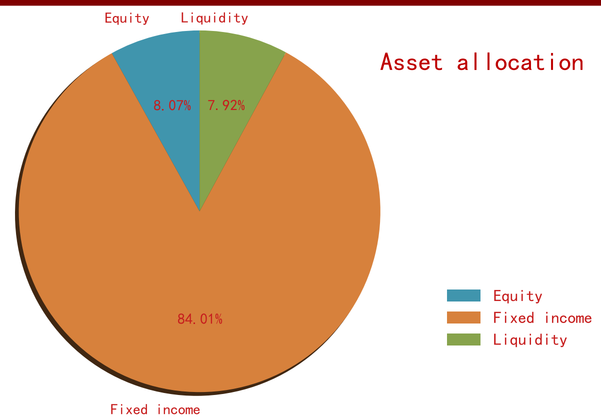
This is a conservative account, suitable for clients with a low risk bearing ability and stable investment return needs.

Performance

	1 Month	3 Months	12 Months	YTD	Since Inception
Net Asset Value	0.47%	1.78%	10.47%	4.55%	177.09%
Shanghai T-bond Index	0.35%	0.86%	1.48%	1.40%	-
Shanghai & Shenzhen 300 Index	1.76%	3.85%	27.39%	5.66%	-

Performance Chart and Allocation





Market & Portfolio Comments

Portfolio review and outlook:

In the near term, optimistic regarding risk free rate. The negative impact of US-Iran conflict is basically over. Export and price indicator remain strong but domestic demand is very weak. Money market rate remain low, liquidity abundant due to strong RMB appreciation and weak loan demand. Portfolio will look to add long end position if opportunities arise.