



Generali Equity Syariah

March 2025

EQUITY UNIT LINK

ABOUT GENERALI GROUP

Generali Group is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 82.5 billion in 2023. With almost 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

ABOUT GENERALI INDONESIA

PT Asuransi Jiwa Generali Indonesia (Generali Indonesia) is part of the Generali Group operating in Indonesia since 2008 and developing its insurance business through multiple distribution channels, including agency, bancassurance, corporate solutions, and direct channels. Aligned with the vision to become a Lifetime Partner for customers, Generali Indonesia offers innovative product solutions for life protection, health, critical illness, and retirement planning for individual and corporate customers.

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INVESTMENT OBJECTIVE

To provide optimum return in the long-run within a measurable risk.

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

Cash	2.29%
Money Market	0.00%
Fixed Income	0.00%
Equity	97.71%

TOP HOLDING (In Alphabetical Order)

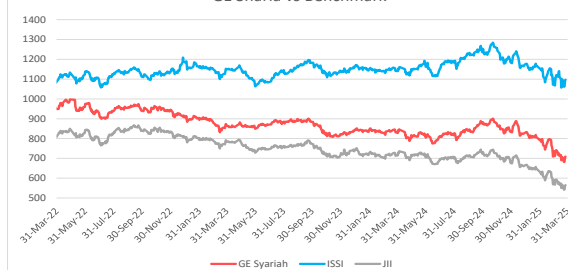
TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Amman Mineral Internasional Pt	IDXBASIC	28.56%
Astra International Tbk	IDXINDUS	18.22%
Bank Syariah Indonesia Tbk	IDXINFRA	17.43%
Bumi Resources Minerals Tbk	IDXNCYC	12.62%
Charoen Pokphand Indonesia Tbk	IDXENER	10.09%
Indofood Cbp Sukses Makmur Tbk	OTHERS	11.10%
Indofood Sukses Makmur Tbk		
Pt Chandra Asri Pacific Tbk		
Telkom Indonesia (Persero) Tbk		
United Tractors Tbk		

*No related Parties

UNIT PRICE

709

GE Sharia vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Equity Syariah	0.11%	-14.44%	-14.71%	-14.44%	-1.01%	-8.00%	-3.83%	4.25%	-29.08%
JII Index*	-0.64%	-15.04%	-20.86%	-15.04%	-9.58%	-8.90%	4.63%	-10.85%	-43.51%
ISSI Index**	2.35%	-6.60%	-3.92%	-6.60%	1.41%	-2.33%	15.19%	6.50%	9.69%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded a performance of +0.11% in March 2025. The JII recorded a performance of -0.64% mom and ISSI recorded +2.35% mom. The high stock market volatility was influenced by both domestic and international factors. Domestically, the stock market strengthened due to positive sentiment generated from the dividend distribution season of several major bank stocks and dispelling the rumors of corruption and poor management at the Danantara Sovereign Wealth Fund's administration. Internationally, global trade tensions, particularly the imposition of new U.S. tariffs on commodities, negatively affected Indonesian exports and increased domestic market volatility. As a result, the Rupiah exchange rate had weakened (IDR/USD 16,660 on Mar25 vs. 16,531 on Feb25) and triggered a capital flight away from the Indonesian stock market (foreign net-sell of Rp.8.02 trillion mtd). However, the Eid al-Fitr holiday period shielded the domestic stock market from the negative effects of the major global events, resulting in a relatively positive performance by the end of the month. Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BBKA +0.89%, BREN -10.20%, BYAN +3.89%, TPIA +7.46%, BBRI +20.54%, BMRI +13.04%, DCII +44.63%, AMMN -17.94%, DSSA +37.98%, TLKM +2.55%).

OTHER INFORMATION

Launching Date	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 20,459,901,055.17
Total Unit	: 28,847,446.7300 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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Generali Fixed Income Syariah

March 2025

FIXED INCOME UNIT LINK ABOUT GENERALI GROUP

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INVESTMENT OBJECTIVE

To achieve a competitive total return, consisting of capital growth and regular income, through an actively managed portfolio investing primarily in Sharia Compliance debt securities.

RISK CATEGORY

Medium

PORTFOLIO ALLOCATION DETAILS

Cash	7.36%
Money Market	0.00%
Bonds	92.64%

TOP HOLDING (In Alphabetical Order)

PBS004
PBS012
PBS029
PBS032
PBS037
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SMBKL I BANK BSI I 2024 A 24062025

SECTOR ALLOCATION

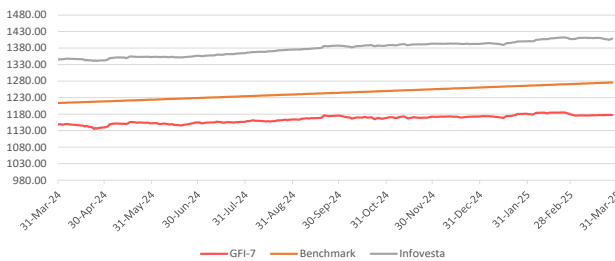
Government	80.22%
Financial Institution	7.22%
Bank	4.82%

*No related Parties

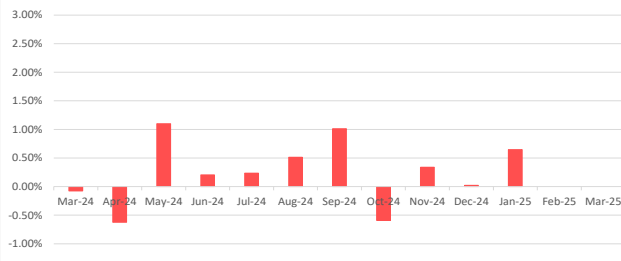
UNIT PRICE

1,178

GFI-7 vs Benchmark vs Infovesta



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Fixed Income Syariah	-0.11%	0.41%	2.64%	0.41%	3.42%	4.80%	-1.79%	17.75%
Benchmark*	0.37%	1.21%	5.16%	1.21%	5.19%	4.29%	2.45%	27.58%
Infovesta Sharia FI Fund Index	0.14%	1.20%	4.81%	1.20%	4.76%	5.00%	0.38%	40.91%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of -0.11% in March 2025. In March 2025, the 5-year Indonesian government bond yield fell from 6.749% to 6.762%, while the 10-year yield decreased from 7.039% to 6.964%. The Federal Reserve (FED) maintained its benchmark interest rate at 4.25%-4.5% in March 2025 to control inflation and reduce economic uncertainty. The Indonesian bond markets experienced notable fluctuations this month, influenced by economic policies, geopolitical events, and investor sentiment. The Rupiah faced depreciation pressures due to persistent capital outflows, driven by global economic uncertainties of the US trade war and thus required central bank intervention (additional purchase of Rp.150 trillion from secondary bond market) aimed to maintain stability and ensure sufficient market liquidity. Regardless, Indonesia's prudent fiscal policies and proactive interventions by Bank Indonesia remained supportive to the economy. The BI-rate was held at 5.75% to maintain the low inflation target, maintain exchange rate stability, and stimulate economic growth amidst a high uncertainty environment.

OTHER INFORMATION

Launching Date	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,152,181,300.30
Total Unit	: 3,525,872.7430 units
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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Generali Money Market Syariah

March 2025

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INVESTMENT OBJECTIVE

To preserve capital and to generate an attractive return in the short-term through a selective diversification of money market instruments.

RISK CATEGORY

Low

PORTFOLIO ALLOCATION DETAILS

Cash	82.67%
Fix Income	17.33%

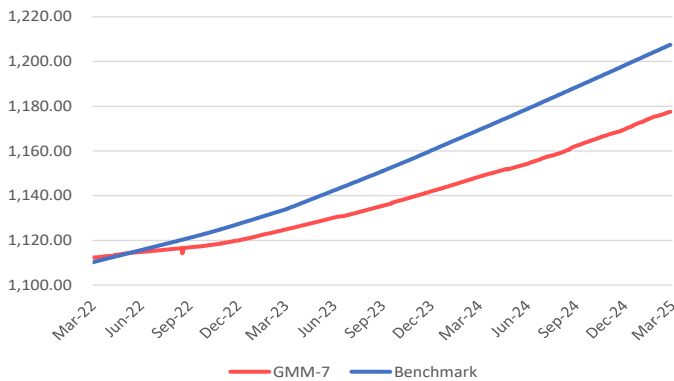
TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
Bank BJB Syariah	Deposito 76.30%
Bank BTPN Syariah	Bank 8.67%
Bank Danamon Unit Syariah	Financial Institution 8.66%
Bank Panin Dubai Syariah	
Bank Syariah Indonesia	
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SMBKL I BANK BSI I 2024 A 24062025	
*No related Parties	

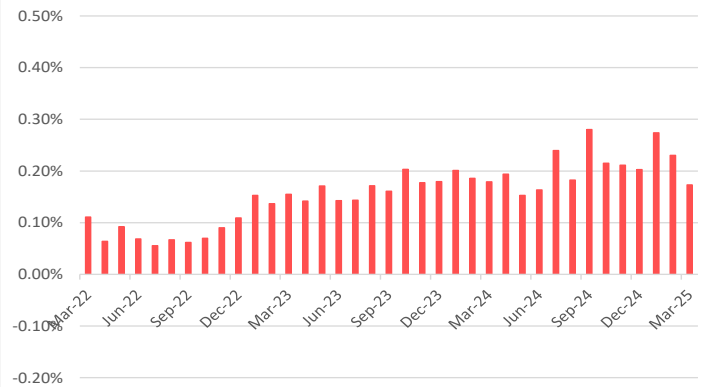
UNIT PRICE

1,178

GMM-7 vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Money Market Syariah	0.17%	0.68%	2.55%	0.68%	2.43%	1.95%	0.98%	1.77%	17.75%
Benchmark*	0.24%	0.77%	3.28%	0.77%	3.30%	2.90%	1.22%	1.36%	20.75%

*Bank Indonesia Deposit Rate Avg 1 Month

(Benchmark before Feb 2023: Average 1 Month Deposit of Bank Mandiri, Deutsche Bank and ANZ)

Market Commentary

Generali Money Market Syariah recorded performance of +0.17% in March 2025. The Bank Indonesia Board of Governors agreed on 18-19th March 2025 to hold the BI-Rate at 5.75%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.00% and 6.50%, respectively. The decision is consistent with efforts to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, to maintain the rupiah exchange rate stability in line with economic fundamentals against a backdrop of persistently high global uncertainty and drive economic growth. Moving forward, Bank Indonesia will continue monitoring inflation and the economic growth outlook in terms of considering further room for monetary easing based on Rupiah exchange rate movements. Meanwhile, Bank Indonesia is maintaining pro-growth macroprudential and payment system policies to foster sustainable economic growth.

OTHER INFORMATION

Launching Date	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 5,764,978,355.69
Total Unit	: 4,895,826.49 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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