



Generali Equity

April 2025

EQUITY UNIT LINK

ABOUT GENERALI GROUP

Generali Group is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 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, and corporate solutions. 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.

Currently, Generali Indonesia is supported by thousands of professional agents and is trusted to protect more than 400,000 customers in Indonesia. PT Asuransi Jiwa Generali Indonesia is licensed and supervised by the Financial Services Authority (OJK).

INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

Cash	5.00%
Money Market	0.00%
Equity	95.00%

UNIT PRICE	1,702
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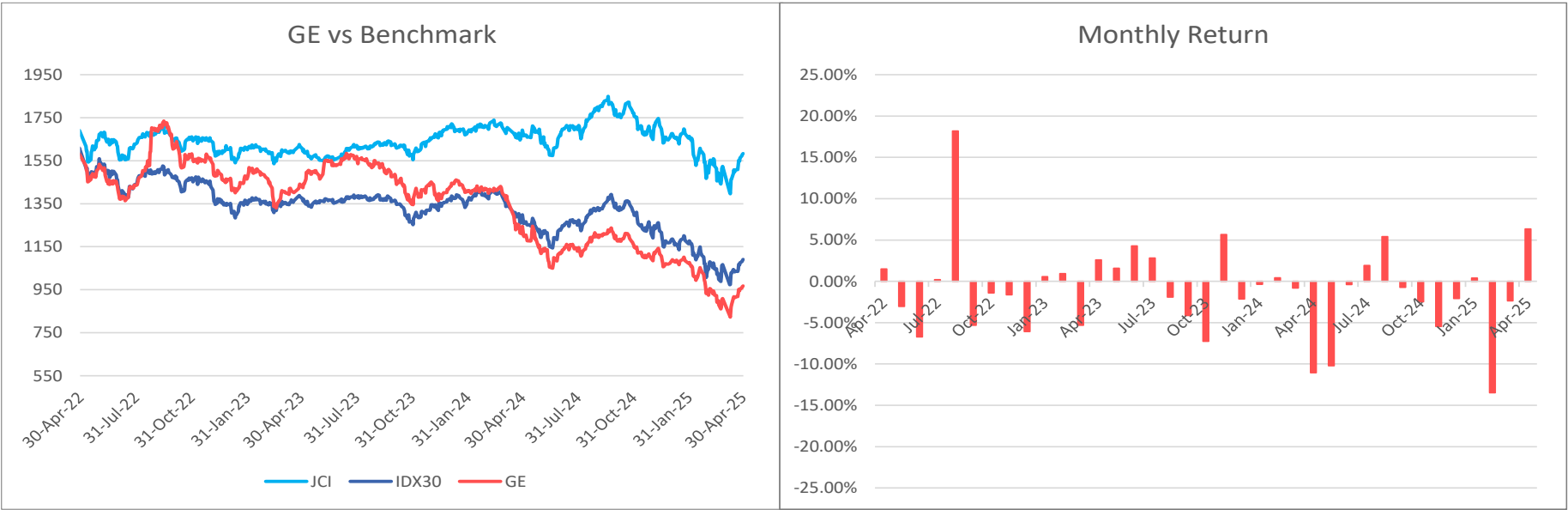
TOP HOLDING (In Alphabetical Order)

Amman Mineral Internasional Pt
Astra International Tbk
Bank Central Asia Tbk
Bank Mandiri (Persero) Tbk
Bank Negara Indonesia Tbk
Bank Rakyat Indonesia (Persero) Tbk
Barito Renewables Energy Tbk. Pt
Bumi Resources Minerals Tbk
Goto Gojek Tokopedia Tbk
Telkom Indonesia (Persero) Tbk

*No related Parties

SECTOR ALLOCATION

IDXFIN	30.49%
IDXINFRA	14.37%
IDXBASIC	13.76%
IDXNCYC	9.74%
IDXENER	7.85%
OTHERS	19.40%



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2024	2023	2022	2021	2020	2019
Generali Equity	6.34%	-10.16%	-22.29%	-9.79%	-24.28%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	3.93%	-4.82%	-6.46%	-4.42%	-2.65%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	2.20%	-7.31%	-15.99%	-6.64%	-14.48%	1.45%	-1.80%	-1.03%	-9.31%	2.42%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

Generali Equity posted a performance of +6.34% in April 2025. The JCI recorded a performance of +3.93% in April 2025, as rising from the 6500 level to 6700 level. Despite the adverse global environment, the stock market displayed resilience, as evidenced by the following factors. Firstly, first-quarter corporate earnings were released, and numerous large-cap stocks performed well, with mixed but relatively good earnings outcomes. Secondly, despite persisting trade concerns between China and the United States, there was a positive sentiment generated in part by a temporary easing of US tariff threats. Furthermore, Indonesia remained strategic by managing its relations with China and the United States amidst trade war tensions to reduce the negative consequences. Lastly, Indonesian equities outperformed several regional peers in April, boosted by domestic economic stability and investor confidence. These factors showed Indonesia remained supportive of growth, as evidenced by its fundamentals like the rising consumer confidence (121.7 in Apr25 vs 121.1 Mar25), manageable Inflation rate of 1.95% (within central bank target range of 1.5% to 3.5%), and slightly strengthened Rupiah exchange rate (IDR/USD 16,550 on Apr25 vs. 16,650 on Mar25). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., AMMN +32.56%, BREN +9.55%, BBKA +3.82%, TPIA +9.38%, BRIS +21.79%, PANI +13.50%, TLKM +9.54%, UNVR +35.57%, DSSA +6.81%, ANTM +32.72%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 290,739,506,892.98
Total Unit	: 170,834,935.8000 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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Generali Fixed Income

April 2025

FIXED INCOME UNIT LINK
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INVESTMENT OBJECTIVE

To provide a relatively stable and attractive return by taking into consideration the reliability of the securities' issuers.

RISK CATEGORY

Medium

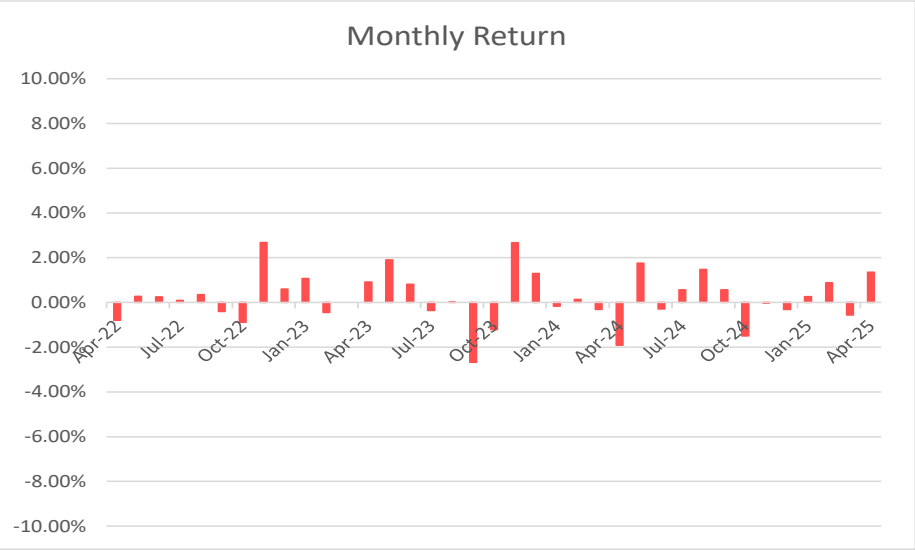
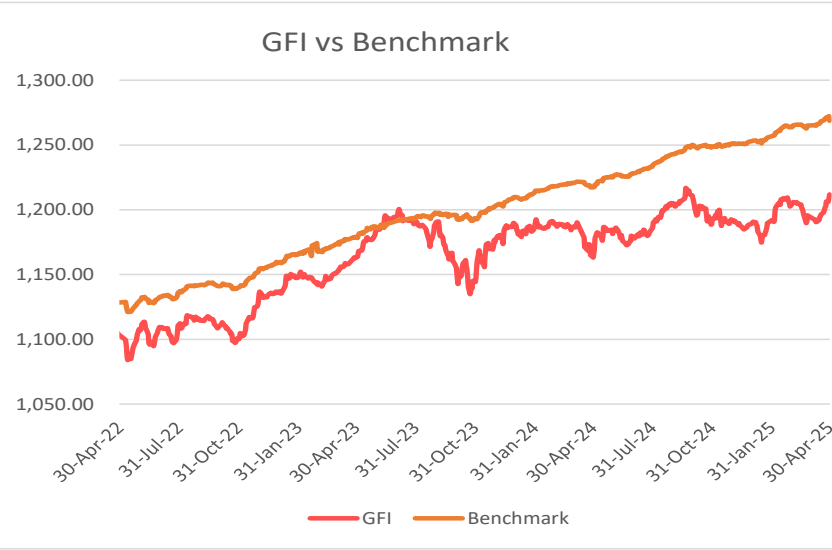
PORTFOLIO ALLOCATION DETAILS

Cash	1.07%
Money Market	0.00%
Bonds	98.93%

UNIT PRICE	1,309
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TOP HOLDING (In Alphabetical Order)

SECTOR ALLOCATION	
FR0092	Government 72.07%
FR0097	Bank 7.12%
FR0098	Consumer Goods 7.13%
FR0102	Telecommunication 4.79%
OBKL III MAYORA INDAH I 2024 A 05072029	Financial Institution 4.77%
OBKL V BFI FINANCE INDONESIA IV 2023 SERI C 140426	
OBLKJT IV INDOSAT I 2022 A 26102025	
PBS029	
PBS037	
SMBKL I BANK BSI I 2024 A 24062025	
*No related Parties	



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Fixed Income	1.35%	1.67%	4.19%	1.93%	-0.08%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.28%	0.95%	4.22%	1.26%	3.56%	4.34%	3.21%	4.62%	7.37%	7.97%

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net

Market Commentary

Generali Fixed Income recorded a performance of +1.35% in April 2025. In April 2025, the 5-year Indonesian government bond yield fell from 6.762% to 6.651%, while the 10-year yield decreased from 6.964% to 6.827%. The Indonesian bond markets was quite volatile this month, influenced by economic policies, geopolitical events, and investor sentiment. The main driver of the volatility was the uncertainty generated by the US and China trade tensions, which led to rising US Treasury yields. Consequently, the yield spread between the US and Indonesia widened, reflecting the rising emerging market risk premiums amid global trade concerns and monetary policy divergence. Nevertheless, despite the global risk aversion, Indonesian bond issuance remained strong, indicating ongoing demand for Rupiah-denominated fixed income instruments. Meanwhile, BI-rate remained at 5.75% to maintain the inflation target of around 2.5%, preserve rupiah exchange rate stability, and drive economic growth in an a volatile global market.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 208,843,373,284.21
Total Unit	: 159,566,571.5000 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

April 2025

MONEY MARKET UNIT LINK

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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	94.81%
Fix Income	5.19%

UNIT PRICE	1,925
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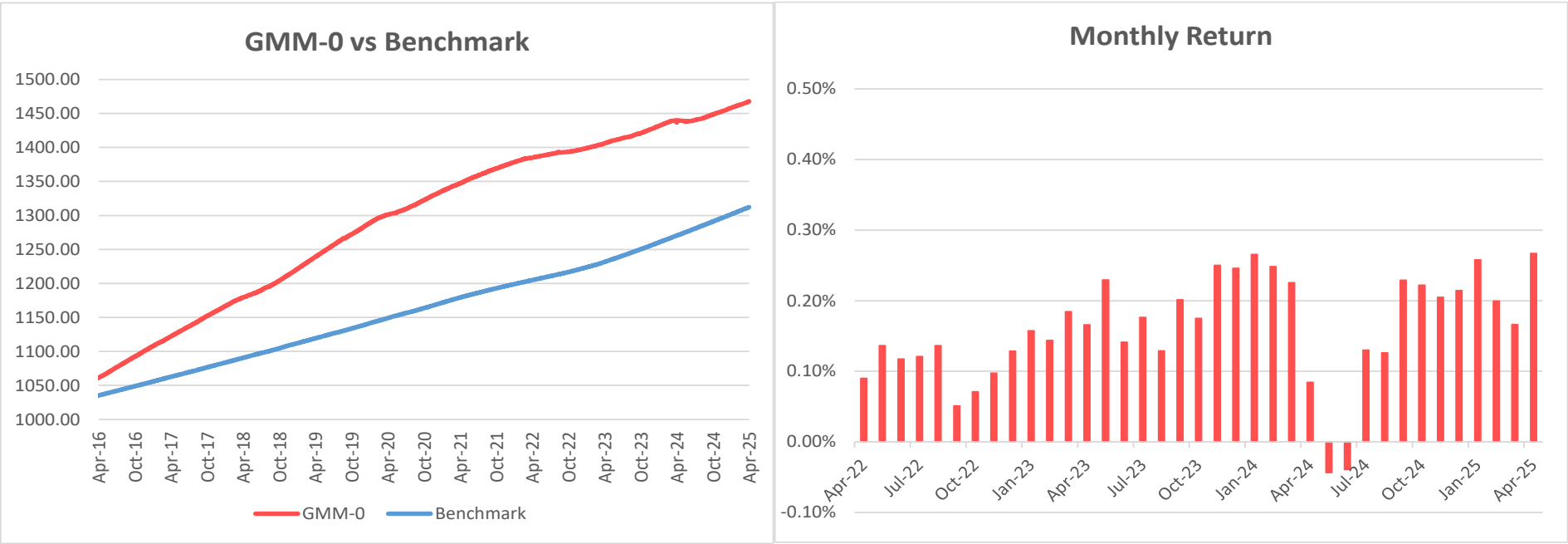
TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTN
Bank BTPN Syariah
Bank Danamon
Bank Mandiri Taspen
Bank Panin Dubai Syariah
Bank Raya Indonesia
Bank Sumut
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925

SECTOR ALLOCATION

Deposito	93.73%
Financial Institution	5.19%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Money Market	0.27%	0.63%	1.95%	0.89%	1.88%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.30%	0.79%	3.30%	1.08%	3.30%	2.90%	1.22%	1.36%	2.65%	2.62%

*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 recorded performance of +0.27% in April 2025. The Bank Indonesia Board of Governors decided on 22nd-23rd April 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, maintain rupiah exchange rate stability in line with economic fundamentals despite increasing 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 continues optimising pro-growth macroprudential and payment system policies to foster sustainable economic growth.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 549,179,870,780.51
Total Unit	: 285,323,886.1000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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