



Generali Equity Syariah

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.

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INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

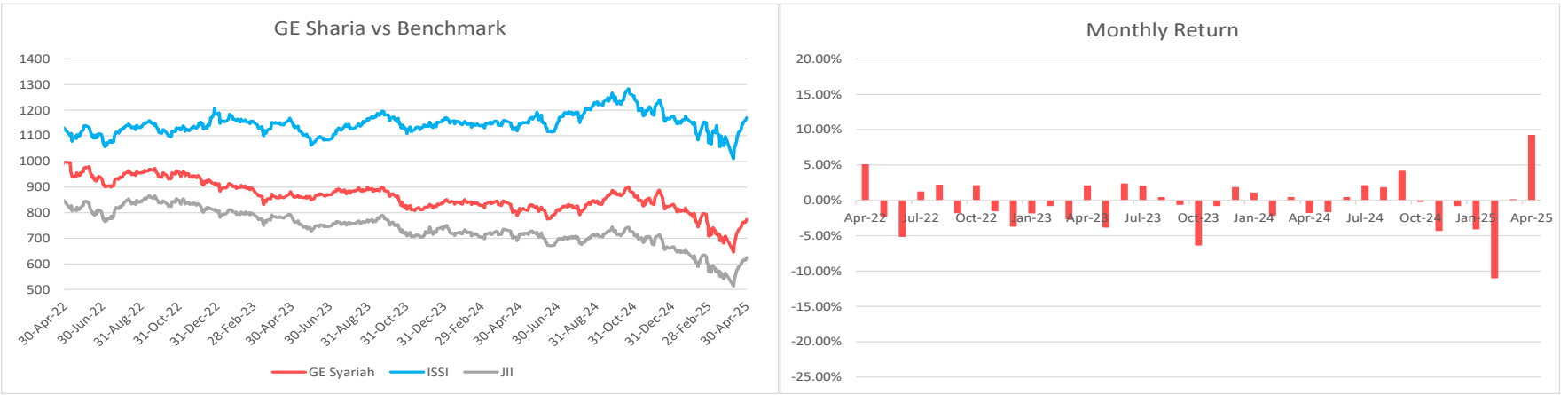
Cash	1.88%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.12%

UNIT PRICE	774
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TOP HOLDING (In Alphabetical Order)

Amman Mineral Internasional Pt	IDXBASIC	31.01%
Astra International Tbk	IDXINDUS	16.80%
Bank Syariah Indonesia Tbk	IDXINFRA	17.49%
Bumi Resources Minerals Tbk	IDXNCYC	13.52%
Charoen Pokphand Indonesia Tbk	IDXENER	8.45%
Indofood Cbp Sukses Makmur Tbk	OTHERS	11.65%
Indofood Sukses Makmur Tbk		
Pt Chandra Asri Pacific Tbk		
Telkom Indonesia (Persero) Tbk		
United Tractors Tbk		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Equity Syariah	9.17%	-2.67%	-5.26%	-6.60%	-1.01%	-8.00%	-3.83%	4.25%	-22.57%
JII Index*	10.69%	-0.91%	-12.86%	-5.95%	-9.58%	-8.90%	4.63%	-10.85%	-37.47%
ISSI Index**	6.76%	1.52%	1.80%	-0.28%	1.41%	-2.33%	15.19%	6.50%	17.10%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded a performance of +9.17% 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%, BBCA +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	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 21,588,836,185.63
Total Unit	: 27,883,027.0600 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

April 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	8.87%
Money Market	0.00%
Bonds	91.13%

TOP HOLDING (In Alphabetical Order)

PBS004
PBS012
PBS029
PBS032
PBS037
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925
SMBKL I BANK BSI I 2024 A 24062025

SECTOR ALLOCATION

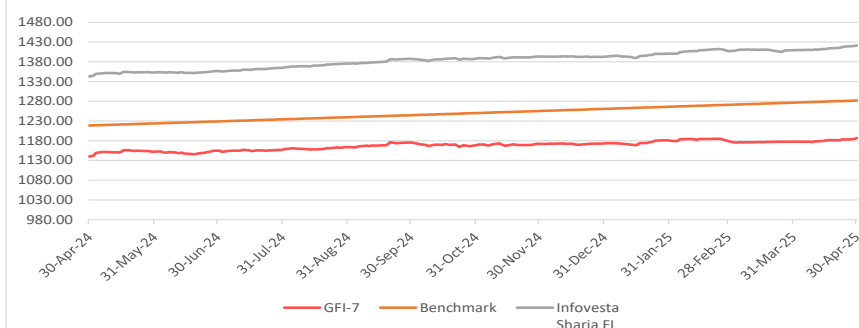
Government	78.83%
Financial Institution	7.07%
Bank	4.71%

*No related Parties

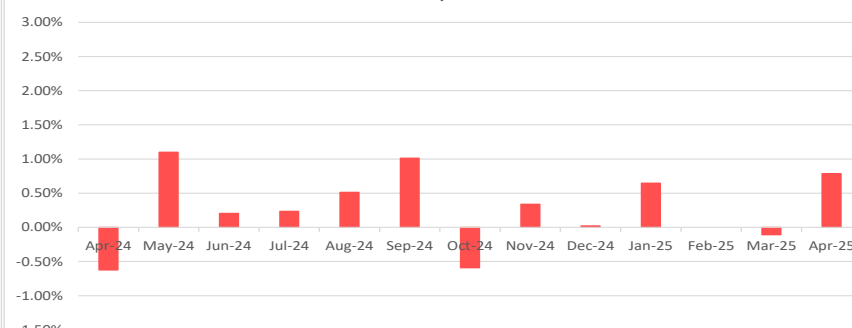
UNIT PRICE

1,187

GFI-7 vs Benchmark vs Infovesta



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Fixed Income Syariah	0.79%	0.55%	4.09%	1.20%	3.42%	4.80%	-1.79%	18.68%
Benchmark*	0.47%	1.24%	5.18%	1.69%	5.19%	4.29%	2.45%	28.19%
Infovesta Sharia FI Fund Index	0.89%	1.50%	5.86%	2.10%	4.76%	5.00%	0.38%	42.16%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of +0.79% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,247,522,277.45
Total Unit	: 3,579,022.7860 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

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	84.05%
Fix Income	15.95%

UNIT PRICE	1,181
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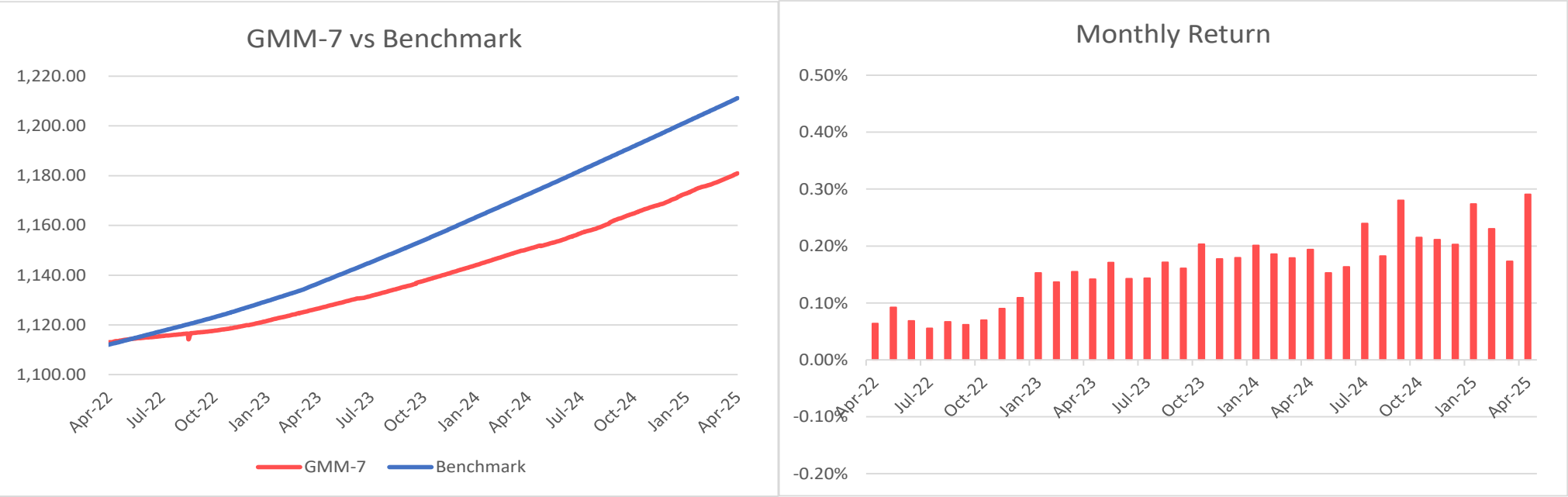
TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTPN Syariah
Bank Danamon Unit Syariah
Bank Panin Dubai Syariah
Bank Syariah Indonesia
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925
SMBKL I BANK BSI I 2024 A 24062025

**No related Parties*

SECTOR ALLOCATION

Deposito	76.76%
Financial Institution	8.00%
Bank	7.99%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Money Market Syariah	0.29%	0.70%	2.65%	0.97%	2.43%	1.95%	0.98%	1.77%	18.10%
Benchmark*	0.30%	0.79%	3.30%	1.08%	3.30%	2.90%	1.22%	1.36%	21.11%

**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 +0.29% 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 6,256,268,881.06
Total Unit	: 5,297,636.9820 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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