



Generali Equity

May 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

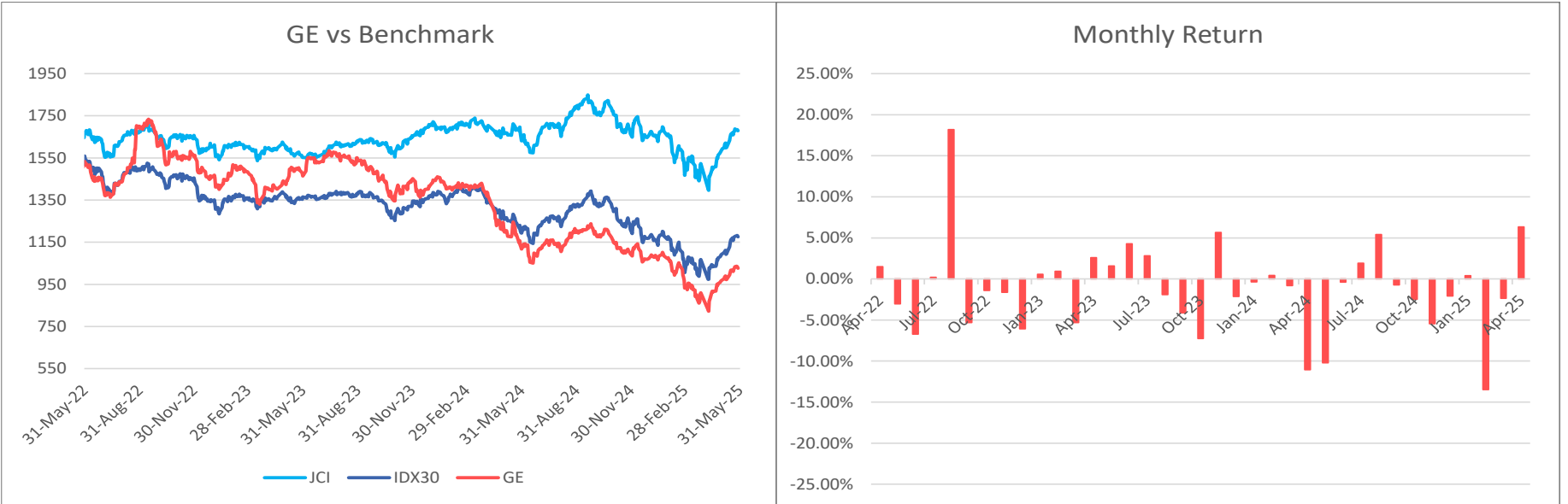
Cash	3.44%
Money Market	0.00%
Equity	96.56%

UNIT PRICE	1,806
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TOP HOLDING (In Alphabetical Order)

Astra International Tbk	IDXFIN	31.80%
Bank Central Asia Tbk	IDXINFRA	14.85%
Bank Mandiri (Persero) Tbk	IDXBASIC	14.09%
Bank Negara Indonesia Tbk	IDXNCYC	9.53%
Bank Rakyat Indonesia (Persero) Tbk	IDXENER	9.02%
Barito Renewables Energy Tbk. Pt	OTHERS	18.04%
Bumi Resources Minerals Tbk		
Goto Gojek Tokopedia Tbk		
Pt Chandra Asri Pacific Tbk		
Telkom Indonesia (Persero) Tbk		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2024	2023	2022	2021	2020	2019
Generali Equity	6.13%	10.18%	-8.16%	-4.27%	-24.28%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	6.04%	14.44%	2.94%	1.35%	-2.65%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	7.77%	16.88%	-1.43%	0.61%	-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 +6.13% in May 2025. The JCI recorded a performance of +6.04% in May 2025, rising from the 6700 level to the 7200 level. Both domestic and international factors contributed to the Indonesian stock market rebound. Firstly, the US-China trade deal had eased global tensions, boosting emerging market sentiment, including Indonesia. Secondly, Bank Indonesia (BI) cut interest rates, improving liquidity, supporting equities, and fostering greater market stability over the medium term. Thirdly, clarity around the Danantara Sovereign Wealth Fund's operations and rising government spending had improved investor confidence and supported a shift in investor preference towards equities over bonds. Although the market remained sensitive to foreign capital movements, the Indonesian economy was still supportive of growth (JCI +14.4% in the last 3 months) and had attracted foreign investor interest (IDR 5.53 trillion net buy in May25). In addition, Indonesian fundamentals remained strong, such as a foreign exchange reserve surplus (USD 152.5 billion in May25), a lower inflation rate (1.60% in May25 vs. 1.95% in Apr25), and a strengthening Rupiah (IDR/USD 16,370 on May25 vs. 16,550 on Apr25). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BBKA +6.52%, BREN +7.88%, TPIA +18.41%, BBRI +15.58%, BMRI +8.38%, DSSA +18.68%, TLKM +6.82%, ASII +1.04%, BBNI +7.42%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 310,265,150,123.24
Total Unit	: 171,783,944.1000 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

May 2025

FIXED INCOME UNIT LINK ABOUT GENERALI GROUP

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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

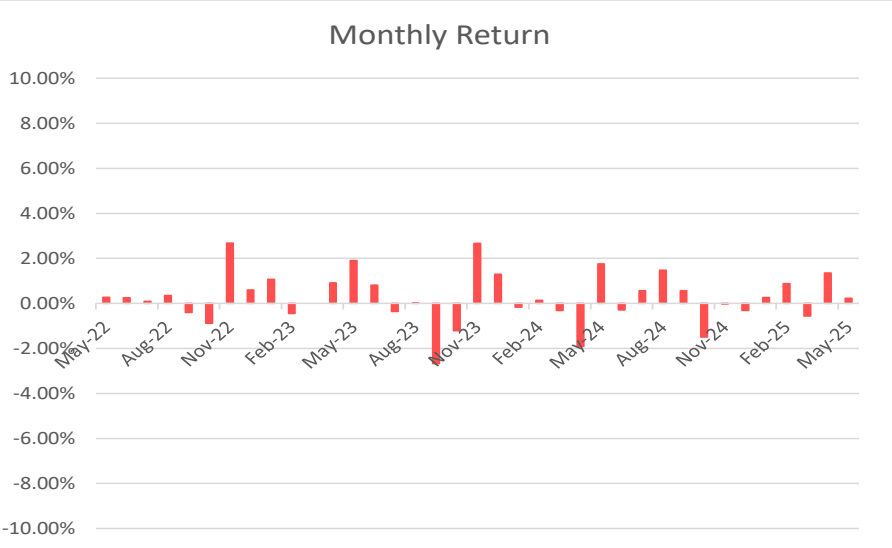
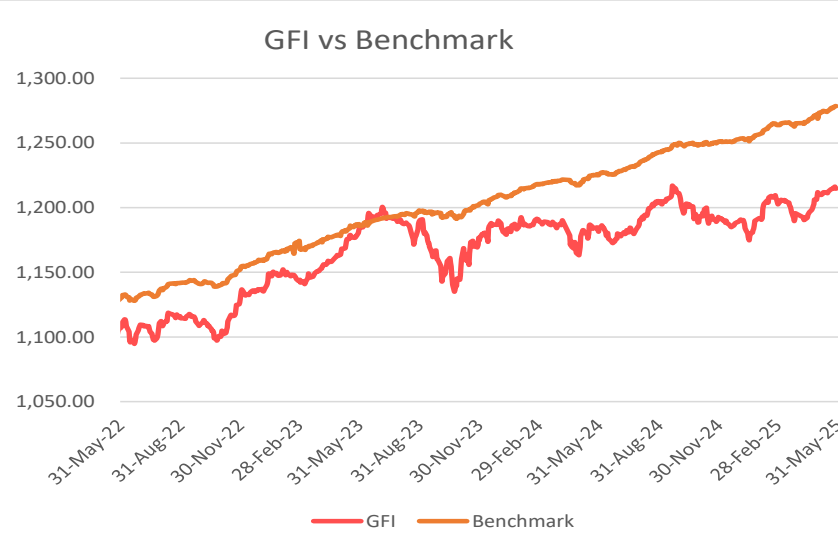
PORTFOLIO ALLOCATION DETAILS

Cash	9.90%
Money Market	0.00%
Bonds	90.10%

UNIT PRICE	1,312
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TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
FR0058	Government 70.49%
FR0092	Consumer Goods 6.13%
FR0097	Bank 6.11%
FR0098	Telecommunication 4.10%
FR0102	Financial Institution 4.09%
OBKL III MAYORA INDAH I 2024 A 05072029	
OBLKIT 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	0.22%	1.00%	2.62%	2.16%	-0.08%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.77%	1.16%	4.29%	2.04%	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 +0.22% in May 2025. In May 2025, the 5-year Indonesian government bond yield fell from 6.651% to 6.423%, while the 10-year yield moved sideways from 6.827% to 6.821%. The global bond market was influenced by growth concerns and tariff uncertainties. The US Federal Reserve (FED) remained cautious in May and held interest rates at the 4.25% to 4.5% range to maintain inflation at the 2% target, despite fears of monetary easing and high inflation. Yield curves in major G7 economies steepened as markets anticipated further easing. Meanwhile, the Indonesian 10-year yield stayed relatively stable despite the rising UST yields. Despite global uncertainties, Indonesia's bond market remained resilient, supported by the Rupiah that appreciated against the USD, active government bond auctions, fiscal prudence, and accommodative monetary policy. As such, domestic bonds became attractive to foreign investors (IDR 24.09 trillion net buy in May25).

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 273,481,411,265.01
Total Unit	: 208,489,073.4000 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

May 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	94.65%
Fix Income	5.35%

UNIT PRICE	1,929
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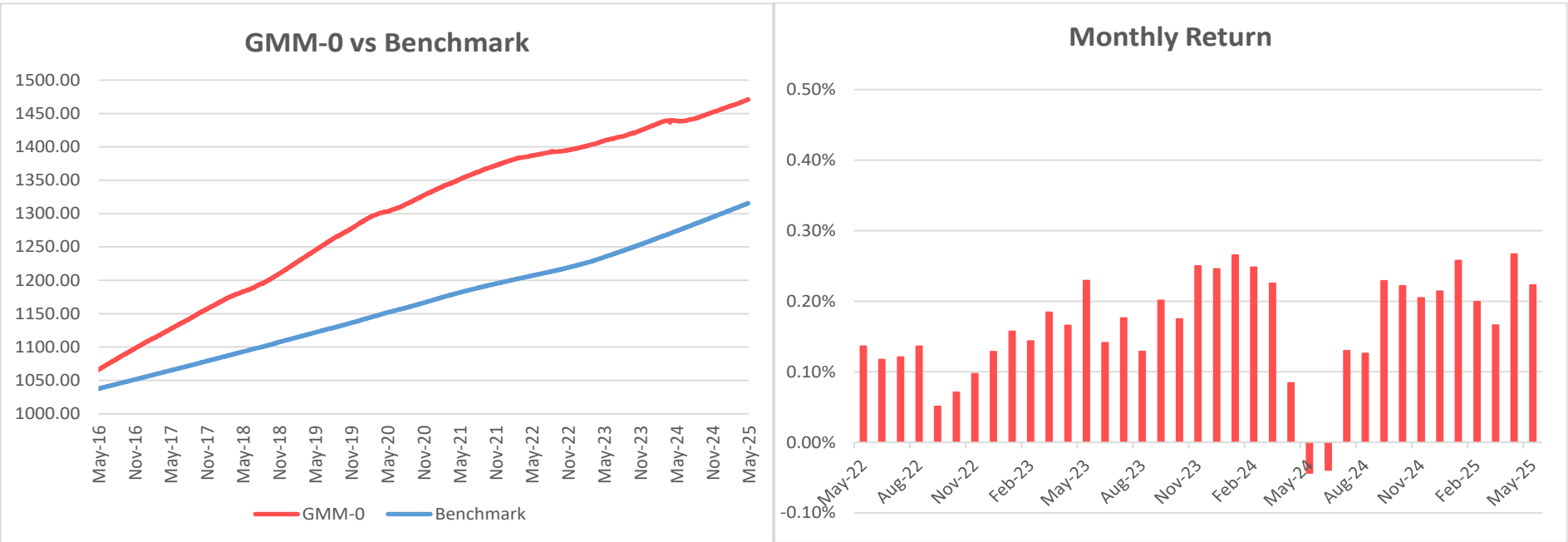
TOP HOLDING (In Alphabetical Order)

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	90.61%
Financial Institution	5.37%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Money Market	0.22%	0.66%	2.22%	1.12%	1.88%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.25%	0.79%	3.27%	1.33%	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 +0.22% in May 2025. The Bank Indonesia Board of Governors decided on 20th-21st May 2025 to lower the BI-Rate by 25bps to 5.50%, while also lowering the Deposit Facility (DF) rate by 25bps to 4.75% and the Lending Facility (LF) rate by 25bps to 6.25%. The decision is consistent with low and controlled inflation projected in 2025 and 2026 within the 2.5±1% target corridor, along with efforts to maintain rupiah exchange rate stability in line with economic fundamentals and drive economic growth. Moving forward, Bank Indonesia will continue orienting monetary policy towards maintaining inflation within the target corridor and rupiah exchange rate stability in line with economic fundamentals, while considering further room to nurture economic growth based on global and domestic economic dynamics. Meanwhile, Bank Indonesia continues optimising accommodative macroprudential policy to foster sustainable economic growth, using various strategies to revive credit growth and enhance liquidity management flexibility in the banking industry.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 531,154,601,162.28
Total Unit	: 275,344,521.5000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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