



Generali Equity Syariah

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.

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INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

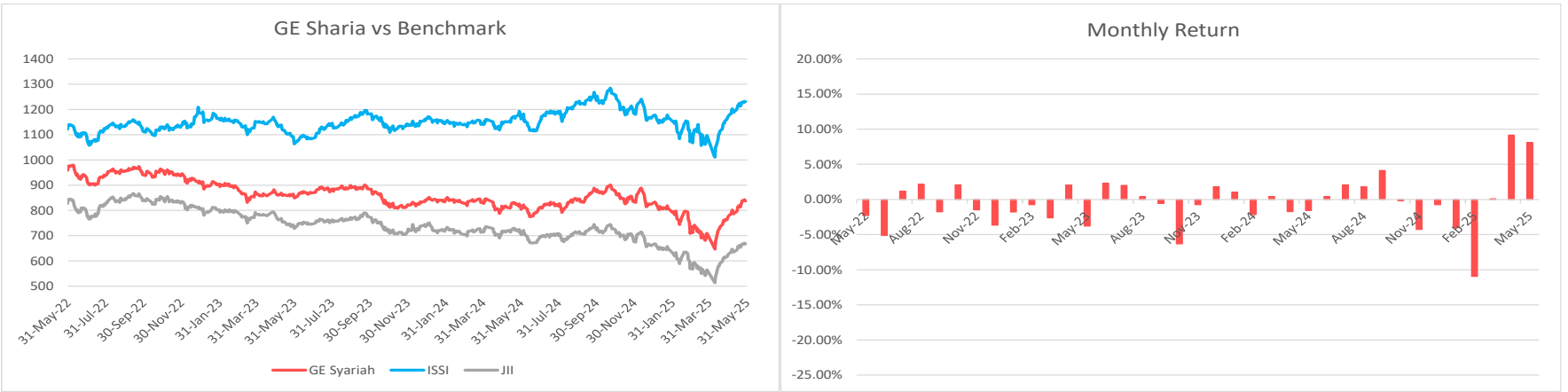
Cash	2.13%
Money Market	0.00%
Fixed Income	0.00%
Equity	97.87%

UNIT PRICE	837
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TOP HOLDING (In Alphabetical Order)

Amman Mineral Internasional Pt	IDXBASIC	33.53%
Aneka Tambang Tbk	IDXINFRA	17.63%
Astra International Tbk	IDXINDUS	15.65%
Bank Syariah Indonesia Tbk	IDXNCYC	12.49%
Bumi Resources Minerals Tbk	IDXENER	9.28%
Charoen Pokphand Indonesia Tbk	OTHERS	10.58%
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	8.07%	18.11%	4.03%	0.94%	-1.01%	-8.00%	-3.83%	4.25%	-16.32%
JII Index*	6.72%	17.37%	-5.18%	0.37%	-9.58%	-8.90%	4.63%	-10.85%	-33.27%
ISSI Index**	5.10%	14.84%	5.91%	4.81%	1.41%	-2.33%	15.19%	6.50%	23.08%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded a performance of +8.07% in May 2025. The JII recorded a performance of +6.72% and ISSI recorded +5.10% mom. 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	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 22,488,383,130.89
Total Unit	: 26,874,866.3300 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

May 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	3.71%
Money Market	0.00%
Bonds	96.29%

TOP HOLDING (In Alphabetical Order)

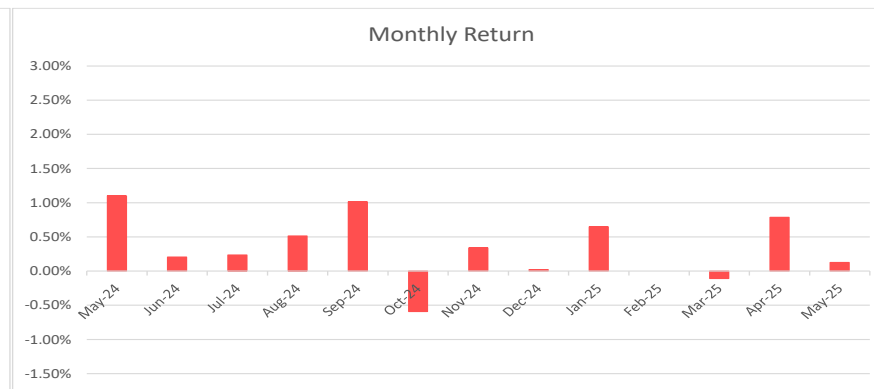
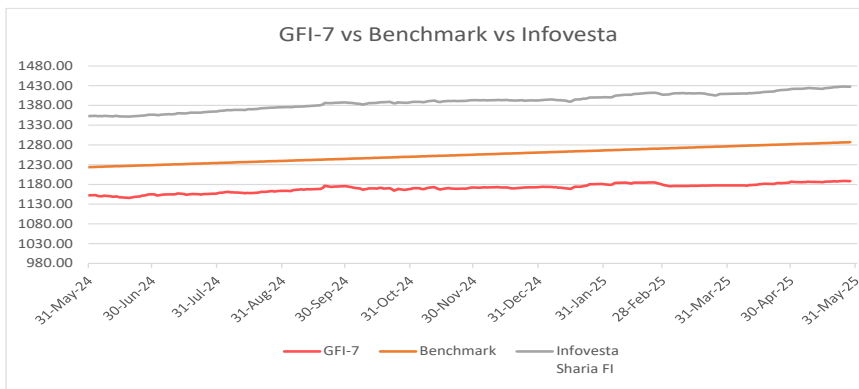
PBS004
PBS012
PBS029
PBS032
PBS037
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925
SMBKL I BANK BSI I 2024 A 24062025

SECTOR ALLOCATION

Government	84.15%
Financial Institution	7.56%
Bank	5.04%

*No related Parties

UNIT PRICE	1,188
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INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Fixed Income Syariah	0.12%	0.80%	3.09%	1.33%	3.42%	4.80%	-1.79%	18.83%
Benchmark*	0.39%	1.24%	5.14%	2.08%	5.19%	4.29%	2.45%	28.68%
Infovesta Sharia FI Fund Index	0.40%	1.44%	5.47%	2.51%	4.76%	5.00%	0.38%	42.73%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of +0.12% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 3,970,898,477.21
Total Unit	: 3,341,766.9810 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

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	83.60%
Fix Income	16.40%

UNIT PRICE	1,184
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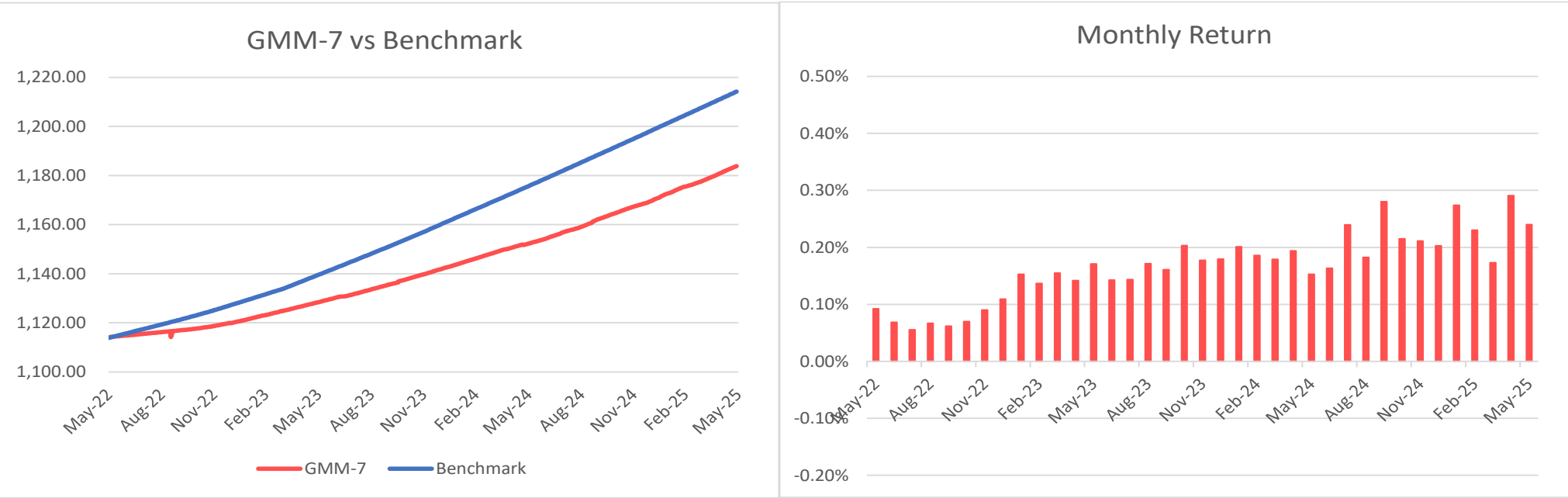
TOP HOLDING (In Alphabetical Order)

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	79.39%
Financial Institution	8.27%
Bank	8.27%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Money Market Syariah	0.24%	0.71%	2.74%	1.21%	2.43%	1.95%	0.98%	1.77%	18.38%
Benchmark*	0.25%	0.79%	3.27%	1.33%	3.30%	2.90%	1.22%	1.36%	21.41%

*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 +0.24% 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 6,049,076,698.44
Total Unit	: 5,109,922.6940 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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