



Generali Equity Ultima

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

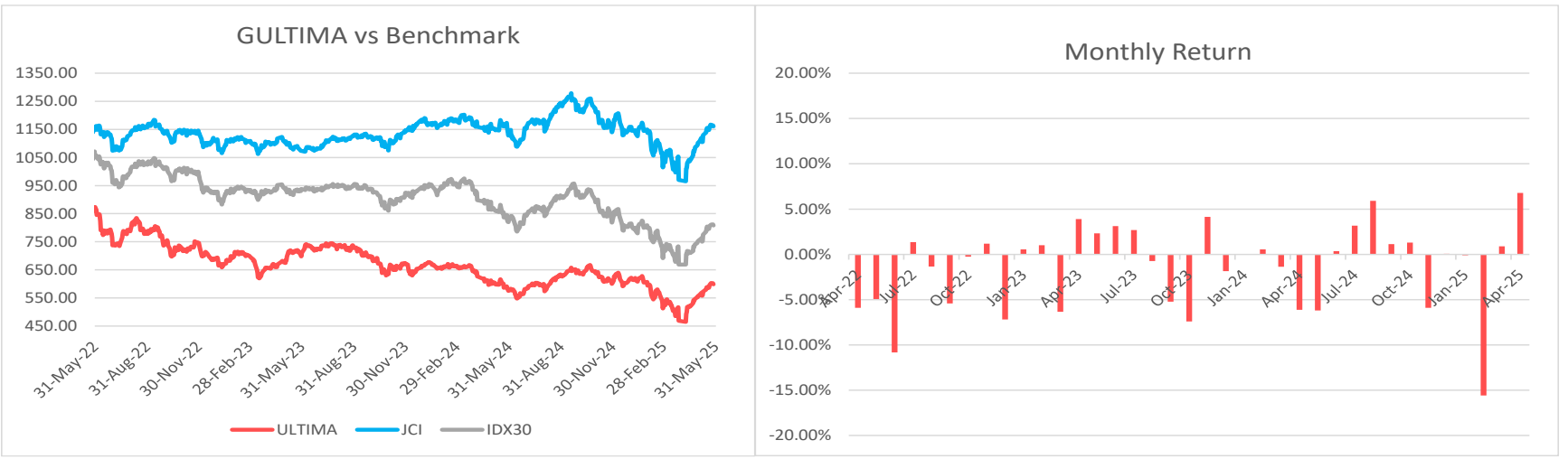
Cash	0.67%
Money Market	0.00%
Fixed Income	0.00%
Equity	99.33%

UNIT PRICE	599
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TOP HOLDING (In Alphabetical Order)

Amman Mineral Internasional Pt	IDXFIN	30.75%
Astra International Tbk	IDXBASIC	17.67%
Bank Central Asia Tbk	IDXINFRA	16.66%
Bank Mandiri (Persero) Tbk	IDXENER	8.92%
Bank Rakyat Indonesia (Persero) Tbk	IDXPROP	5.73%
Barito Renewables Energy Tbk. Pt	OTHERS	19.74%
Bumi Resources Minerals Tbk		
Medikaloka Hermina Tbk		
Pt Chandra Asri Pacific Tbk		
Telkom Indonesia (Persero) Tbk		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Equity Ultima	8.38%	16.76%	4.15%	-1.53%	-7.61%	-4.63%	-36.94%	-40.13%
IHSG*	6.04%	14.44%	2.94%	1.35%	-2.65%	6.16%	4.09%	16.09%
IDX30**	7.77%	16.88%	-1.43%	0.61%	-14.48%	1.45%	-1.80%	-19.20%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

Generali Equity Ultima recorded a performance of +8.378% 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	: 17 October 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 559,412,912,837.98
Total Unit	: 934,404,767.7000 units
Management Fee	: up to 2.70% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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