



Generali Equity

July 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	4.78%
Money Market	0.00%
Equity	95.22%

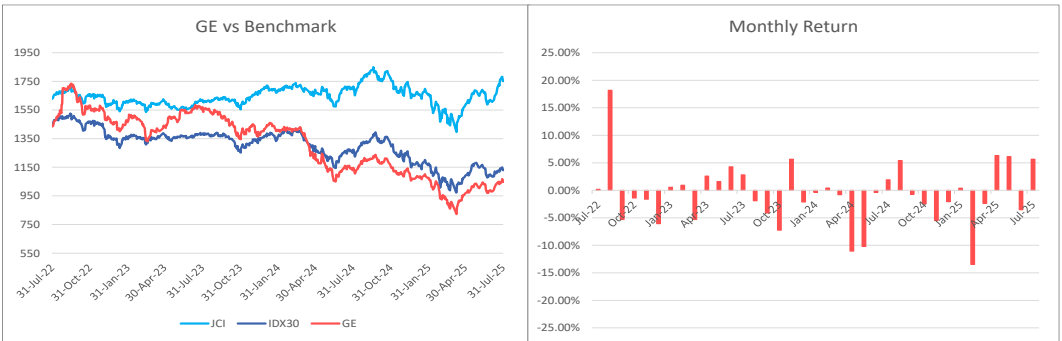
TOP HOLDING (In Alphabetical Order)

AMMAN MINERAL INTERNASIONAL Tbk, PT
ASTRA INTERNATIONAL Tbk, PT
BANK CENTRAL ASIA Tbk, PT
BANK MANDIRI (PERSERO) Tbk, PT
BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
BARITO PACIFIC Tbk, PT
BARITO RENEWABLES ENERGY Tbk, PT
BUMI RESOURCES MINERALS TBK, PT
PANTAI INDAH KAPUK DUA Tbk, PT
TELKOM INDONESIA (PERSERO) Tbk, PT

SECTOR ALLOCATION

IDXFIN	25.00%
IDXBASIC	17.71%
IDXINFRA	15.72%
IDXENER	11.17%
IDXNCYC	7.91%
OTHERS	18.04%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2024	2023	2022	2021	2020	2019
Generali Equity	5.67%	8.15%	-7.80%	-2.44%	-24.28%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	8.04%	10.60%	3.15%	5.71%	-2.65%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	2.54%	3.44%	-10.07%	-3.43%	-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 +5.67% in July 2025. The JCI recorded a gain of 8.04% in July 2025, climbing from the 6,900 level to the 7,500 level. Both domestic enthusiasm and global developments fueled an extremely bullish market. Firstly, Bank Indonesia's 25 bps rate cut had supported economic growth and boosted investor confidence. Secondly, Indonesia and the EU had finalized a Comprehensive Economic Partnership Agreement (RI-EU CEPA), providing tariff-free access for 80% of Indonesian exports, while a US-tariff deal reduced import duties from 32% to 19%, enhancing competitiveness on both fronts. Lastly, the Indonesian government's stimulus disbursements in July totaled approximately IDR 24 trillion, further boosting household purchasing power. Meanwhile, the technology, energy, and infrastructure sectors supported the stock market in July amidst the lagging banking sector, bolstered by stable share performance among major conglomerates. Regardless, the Indonesian economy and its fundamentals remained strong, such as a foreign exchange reserve surplus (USD 152 billion in Jul25), a still-within-target-range inflation rate (2.37% in Jul25), and a rising GDP growth rate (5.12% YoY in 2Q25 vs 4.87% in 1Q25). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BREN +33.19%, BRPT +58.43%, PANI +46.02%, DSSA +20.95%, CUAN +21.83%, ASII +13.33%, BBHI +66.24%, BNLI +15.47%, IMPC +64.90%, SRAJ +27.64%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 226,663,378,148.10
Total Unit	: 123,142,492.4000 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

July 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

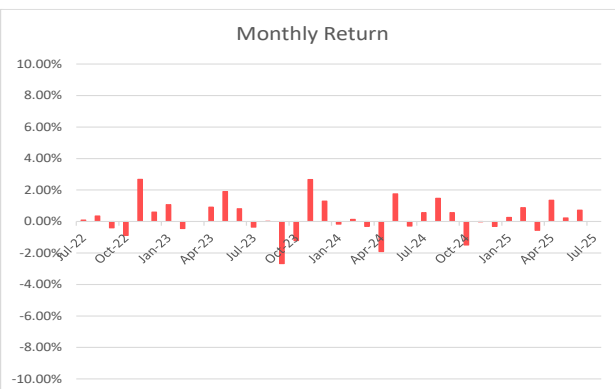
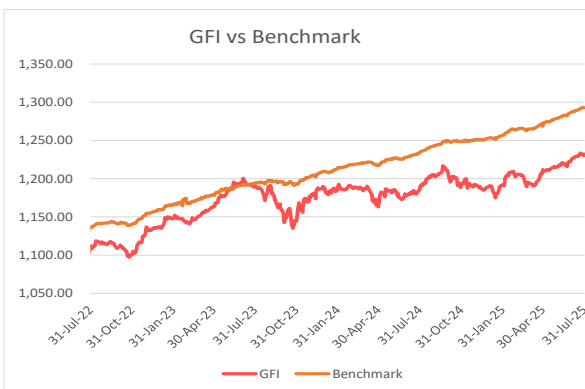
Cash	1.32%
Money Market	0.00%
Bonds	98.68%

TOP HOLDING (In Alphabetical Order)

FR0058	Government Bond	78.07%
FR0082	Corporate Bond	13.39%
FR0087		
FR0091		
FR0097		
FR0098		
FR0102		

OBLKIT I BANK BNI TAHAP I TAHUN 2025 SERI B
OBLKIT III MAYORA INDAH TAHAP I TAHUN 2024 SERI A
OBLKIT IV INDOSAT TAHAP I TAHUN 2022 SERI A

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Fixed Income	0.72%	1.54%	3.69%	3.51%	-0.08%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.54%	1.91%	4.76%	3.20%	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 since November 2018

Market Commentary

Generali Fixed Income recorded a performance of +0.72% in July 2025. In July 2025, the 5-year Indonesian government bond yield decreased from 6.297% to 6.140%, while the 10-year yield fell from 6.622% to 6.546%. The Indonesian bond market was quite bullish this month, as reflected in the strengthening of the ICBI index by 1.18% MTD and the falling of yields signaling an increase in demand for government securities. In addition, Geopolitical de-escalation in the Middle East, improved global risk appetite, and the jumbo liquidity in the Indonesian bond market (from bonds and SRBI maturities) had attracted foreign investment back into emerging market bonds like Indonesia (net buy of IDR 42.27 trillion YTD). Meanwhile, the US Federal Reserve (FED) held interest rates at the 4.25% to 4.5% range in July to preserve the inflation rate at manageable levels. However, BI-rate had been lowered 25 bps to 5.25% to reduce inflation to a target range of around 2.5%, preserve rupiah exchange rate stability in line with economic fundamentals, and boost economic growth.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 481,477,336,961.24
Total Unit	: 362,278,917.2000 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

July 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	95.21%
Fix Income	4.79%

UNIT PRICE	1,938
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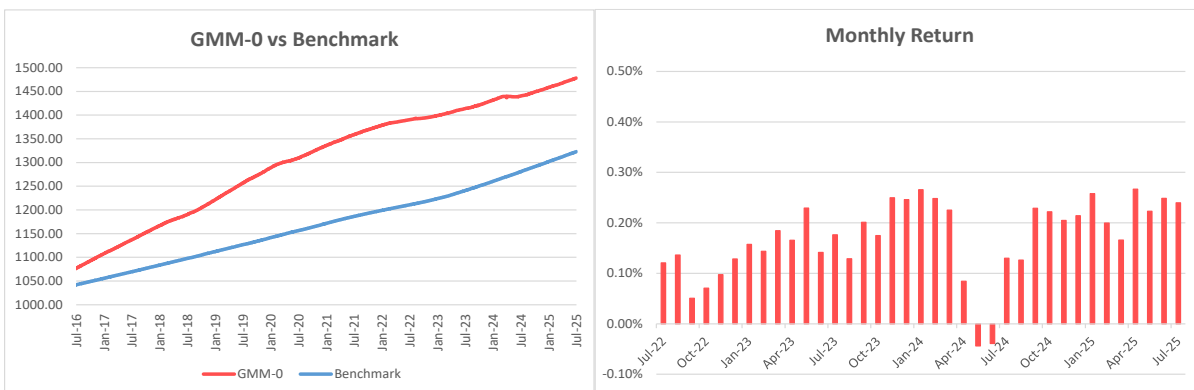
TOP HOLDING (In Alphabetical Order)

BANK BTPN Tbk, PT
 BANK DANAMON
 BANK MANDIRI TASPEN, PT
 BANK PAN INDONESIA , TBK , PT
 BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
 BANK TABUNGAN NEGARA (PERSERO) Tbk, PT
 BPD SUMATERA UTARA
 PT BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN Tbk
 SMBERWAWASAN SOSIAL BERKELANJUTAN I PEGADAIAN TAHAP II TAHUN 2024

SECTOR ALLOCATION

Time Deposit	94.43%
Corporate Bond	4.79%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Money Market	0.24%	0.71%	2.63%	1.61%	1.88%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.27%	0.81%	3.29%	1.90%	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 +0.24% in July 2025. The Bank Indonesia Board of Governors decided on 15-16th July 2025 to lower the BI-Rate by 25 bps to 5.25%, while also lowering the Deposit Facility (DF) rate by 25 bps to 4.50% and the Lending Facility (LF) rate by 25 bps to 6.00%. The decision is consistent with decreasing projection of inflation in 2025 and 2026 within the 2.5±1% target corridor, maintained rupiah exchange rate stability in line with economic fundamentals and the need to drive economic growth. Moving forward, Bank Indonesia will continue considering further room for interest rate reduction to nurture economic growth, while maintaining rupiah exchange rate stability and orienting monetary policy towards managing inflation within the target corridor based on global and domestic economic dynamics. Meanwhile, Bank Indonesia continues optimising accommodative macroprudential policy, using various strategies to increase credit/financing, lower interest rates and enhance liquidity management flexibility in the banking industry in pursuit of sustainable economic growth.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 595,131,382,610.01
Total Unit	: 307,008,984.2000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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