



Generali Balanced Fund

September 2025

BALANCED FUND 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 achieve a competitive total return, consisting of capital growth and regular income, through an actively managed portfolio investing primarily in Indonesian equities and debt securities

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

Cash	13.13%
Money Market	0.00%
Fixed Income	59.73%
Equity	27.14%

TOP HOLDING (In Alphabetical Order)

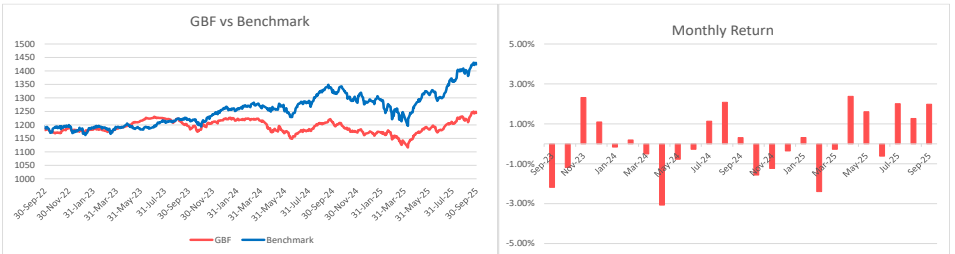
BANK CENTRAL ASIA Tbk, PT
BANK NEGARA INDONESIA (PERSERO) Tbk, PT
BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
FR0082
FR0087
FR0091
FR0097
FR0098
FR0102
TELKOM INDONESIA (PERSERO) Tbk, PT
**No related Parties*

SECTOR ALLOCATION

Government Bond	22.71%
IDXFIN	7.97%
IDXINFRA	3.99%
Corporate Bond	3.73%
IDXBASIC	3.19%
OTHERS	8.34%

UNIT PRICE

1,245



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Balanced Fund	1.98%	5.35%	3.02%	6.35%	-4.25%	3.75%	5.25%	24.45%
Benchmark*	1.87%	9.25%	7.98%	10.73%	2.11%	6.46%	4.75%	42.45%

*50% Equity Index (Jakarta Composite Index)+25% IBPA Indobex Corporate Total Return+25% JIBOR 1 month

Market Commentary

Generali Balanced Fund recorded performance of +1.98% in September 2025. The JCI recorded a performance of +2.94% in September 2025, rising from the 7800 level to the 8000 level. Overall, the domestic stock market performed strongly in September, driven by both domestic and international factors. Firstly, Bank Indonesia's surprise 25 bps rate cut to 4.75% and subsequent FED rate cut had boosted market liquidity and investor sentiment. Secondly, despite the cabinet reshuffling, markets remained stable as the changes were seen to have strengthened the economic team. Lastly, the government began trialing a digital social assistance program, which could potentially boost future consumer spending. Although banking sector underperformed due to the reshuffle, sectors such as basic materials (+19.29%), consumer goods (+12.35%), and industrials (+25.84%) emerged as top performers. Despite pressures from political changes and geopolitical tensions, Indonesia's economic fundamentals remained intact and supportive in September, with a low inflation rate (2.65%), a positive Manufacturing PMI (50.4), and sufficient foreign reserves (USD 148.7 billion). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BRMS +78.72%, BBKA -5.57%, BBRI -3.70%, RAJA +20.53%, INET +22.50%, ANTM +3.95%, BUMI +36.70%, CDIA +13.18%, PTRO +BMRI -6.98%, WFI +4.46%).

OTHER INFORMATION

Launching Date	: 21 Feb 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 820,370,289.65
Total Unit	: 659,188.8320 units
Management Fee	: s/d 2.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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