Generali Equity Ultima

September 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	16.66%
Money Market	0.00%
Fixed Income	0.00%
Equity	83.34%

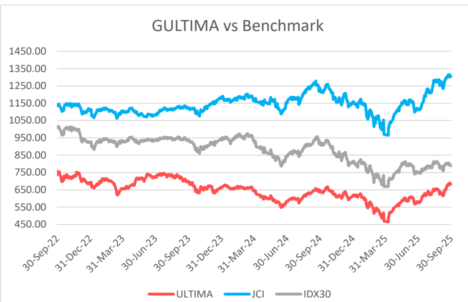
UNIT PRICE	683

TOP HOLDING (In Alphabetical Order)

- ASTRA INTERNATIONAL Tbk, PT
- BANK CENTRAL ASIA Tbk, PT
- BANK MANDIRI (PERSERO) Tbk, PT
- BANK NEGARA INDONESIA (PERSERO) Tbk, PT
- BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
- BARITO PACIFIC Tbk, PT
- BARITO RENEWABLES ENERGY Tbk. PT
- BUMI RESOURCES MINERALS TBK, PT
- MEDIKALOKA HERMINA Tbk, PT
- TELKOM INDONESIA (PERSERO) Tbk, PT

**No related Parties*

SECTOR ALLOCATION	
IDXFIN	26.16%
IDXINFRA	16.13%
IDXBASIC	13.92%
IDXENER	7.17%
IDXNCYC	5.35%
OTHERS	18.22%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Equity Ultima	8.26%	17.44%	7.20%	12.38%	-7.61%	-4.63%	-36.94%	-31.68%
IHSG*	2.94%	16.36%	7.08%	13.86%	-2.65%	6.16%	4.09%	30.42%
IDX30**	0.60%	4.29%	-13.77%	-1.78%	-14.48%	1.45%	-1.80%	-21.12%

**IHSG (Jakarta Composite Index)*

***IDX30 (Blue Chip Stocks)*

Market Commentary

Generali Equity Ultima recorded a performance of +8.26% 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%, BBCA -5.57%, BBRI -3.70%, RAJA +20.53%, INET +22.50%, ANTM +3.95%, BUMI +36.70%, CDIA +13.18%, PTRO +BMRI -6.98%, WIFI +4.46%).

OTHER INFORMATION

Launching Date	: 17 October 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 368,552,385,819.30
Total Unit	: 539,440,311.1000 units
Management Fee	: up to 2.70% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily