



Generali Equity Syariah

October 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

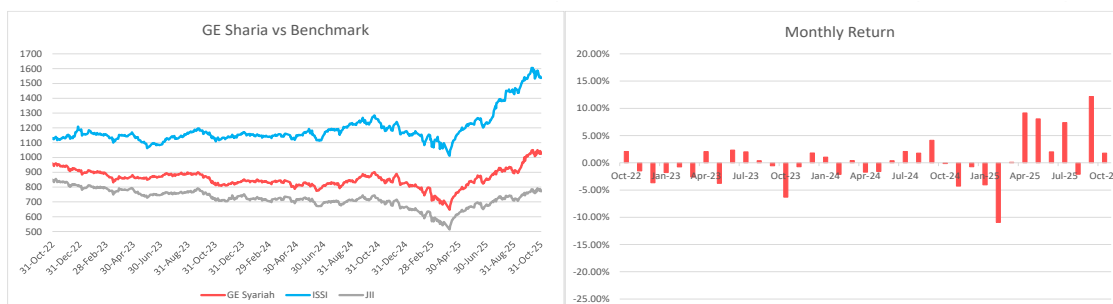
PORTFOLIO ALLOCATION DETAILS

Cash	1.25%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.75%

TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
AMMAN MINERAL INTERNASIONAL Tbk, PT	IDXBASIC 42.19%
ASTRA INTERNATIONAL Tbk, PT	IDXINFRA 18.35%
BARITO PACIFIC Tbk, PT	IDXINDUS 15.52%
BUMI RESOURCES MINERALS TBK, PT	IDXENER 9.67%
CHANDRA ASRI PACIFIC Tbk, PT.	IDXNCYC 6.74%
INDOFOOD SUKSES MAKMUR Tbk, PT	OTHERS 6.55%
PETROSEA Tbk, PT	
TELKOM INDONESIA (PERSERO) Tbk, PT	
UNITED TRACTORS Tbk, PT	
XL AXIATA Tbk, PT	

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Equity Syariah	1.79%	11.78%	17.44%	23.58%	-1.01%	-8.00%	-3.83%	4.25%	0.65%
JII Index*	0.32%	11.21%	22.23%	30.81%	-9.58%	-8.90%	4.63%	-10.85%	-24.05%
ISSI Index**	1.53%	5.83%	7.33%	15.98%	1.41%	-2.33%	15.19%	6.50%	53.12%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah posted a performance of +1.79% in October 2025. In October 2025, Indonesia's equity market posted another positive month, with the Jakarta Composite Index (JCI) rising +1.32% MoM and holding steady within the 8,100–8,300 range. Market sentiment remained strong, supported by stable macroeconomic fundamentals, low inflation, and an accommodative monetary stance. Bank Indonesia kept its benchmark rate at 4.75% after the previous month's cut to maintain rupiah stability while assessing the effectiveness of earlier easing. Globally, the Federal Reserve lowered its policy rate by 25 bps to 3.75%–4.00% and announced the end of quantitative tightening starting December, improving global liquidity and driving capital inflows into emerging markets, including Indonesia. The consumer goods (+4.12%), industrial (+3.45%), and energy (+2.87%) sectors led the gains, reflecting stronger domestic demand and increased year-end activity, while the financial sector (-0.68%) edged lower amid short-term rate normalization. Key market movers included BRMS (+22.45%), BUMI (+16.38%), ANTM (+9.27%), RAJA (+7.84%), and CDIA (+6.11%), while large-cap banks such as BBCA (-2.15%) and BMRI (-2.48%) weighed slightly on the index. With low inflation (2.86% YoY), an expanding manufacturing PMI (50.4), and robust foreign reserves (USD 148 billion), Indonesia's stock market remained resilient and well-positioned toward the end of 2025, supported by strong investor confidence and improving global sentiment.

OTHER INFORMATION

Launching Date	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 25,773,276,589.11
Total Unit	: 25,156,778.9100 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

October 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	11.81%
Money Market	0.00%
Bonds	88.19%

TOP HOLDING (In Alphabetical Order)

PBS004
PBS012
PBS029
PBS032
PBS037

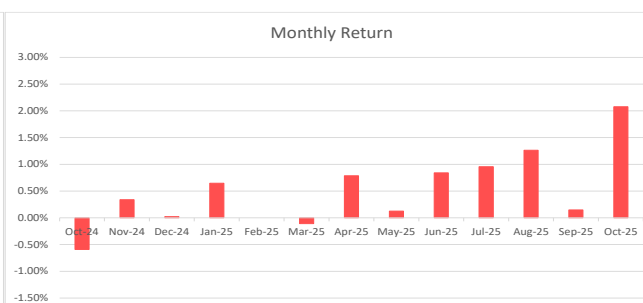
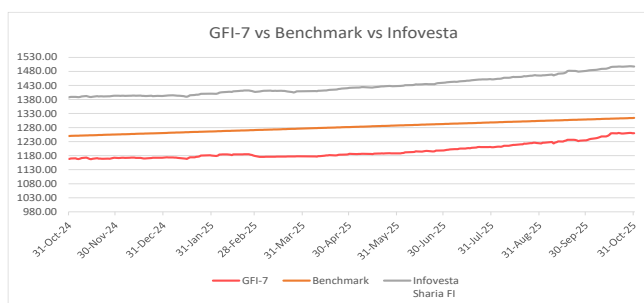
SECTOR ALLOCATION

Government Bond 85.16%

UNIT PRICE

1,260

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Fixed Income Syariah	2.08%	4.14%	7.81%	7.43%	3.42%	4.80%	-1.79%	23.41%
Benchmark*	0.40%	1.23%	5.13%	4.25%	5.19%	4.29%	2.45%	30.89%
Infovesta Sharia FI Fund Index	1.06%	3.16%	7.89%	7.54%	4.76%	5.00%	0.38%	48.17%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded a performance of +2.08% in October 2025. In October 2025, Indonesia's macroeconomic conditions remained strong, supported by accommodative monetary policy and stable inflation. Bank Indonesia cut its benchmark rate by 25 bps to 4.75% to bolster growth and maintain rupiah stability. Inflation stood at 0.28% MoM and 2.86% YoY, while Q3 2025 GDP grew 5.04% YoY, reflecting resilient domestic demand. In the bond market, the 5-year government bond yield fell from 5.697% to 5.511%, while the 10-year yield remained stable at 6.341%, pushing the Indonesia Composite Bond Index (ICBI) up 0.61% MoM. The rally was supported by BI's rate cut, additional liquidity from maturing bonds, and the Federal Reserve's decision at the end of October to lower its policy rate by 25 bps to 3.75%–4.00% and to end quantitative tightening (QT) starting in December. The Fed's dovish stance lowered U.S. yields and spurred capital inflows into emerging markets, reinforcing positive sentiment in Indonesia's fixed-income market toward the end of 2025.

OTHER INFORMATION

Launching Date	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,030,704,196.65
Total Unit	: 3,199,568.5620 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

October 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	100.00%
Fix Income	0.00%

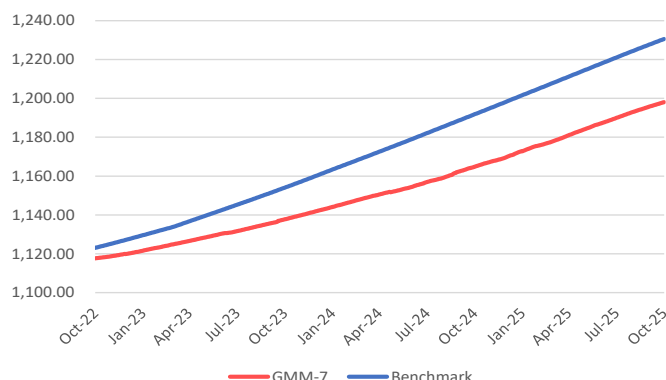
UNIT PRICE	1,198
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TOP HOLDING (In Alphabetical Order)

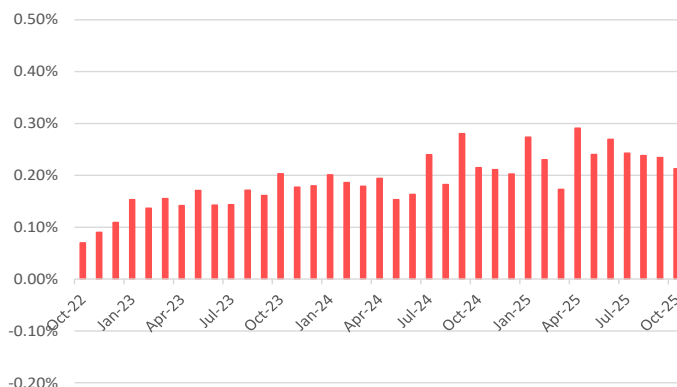
TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
BANK BJB Tbk, PT	Time Deposit	91.77%
BANK BSI		
BANK BTPN Tbk, PT		
BANK DANAMON UNIT SYARIAH		
BANK PAN INDONESIA , TBK , PT		

*No related Parties

GMM-7 vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Money Market Syariah	0.21%	0.69%	2.86%	2.43%	2.43%	1.95%	0.98%	1.77%	19.55%
Benchmark*	0.26%	0.78%	3.25%	2.70%	3.30%	2.90%	1.22%	1.36%	22.74%

*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 +0.21% in October 2025. Bank Indonesia maintained the BI Rate at 4.75% during the October 2025 Board of Governors Meeting, with the Deposit Facility Rate at 3.75% and the Lending Facility Rate at 5.50%. This decision aims to preserve rupiah stability and support economic growth amid global uncertainty. Inflation for 2025–2026 is projected to remain within the $2.5 \pm 1\%$ target range. BI strengthened its policy mix through pro-market operations, exchange rate stabilization, accommodative macroprudential measures, and expansion of digital payment systems (including cross-border QRIS). Economic growth is projected at 4.6–5.4%, supported by exports and government spending. Foreign exchange reserves reached US\$ 148.7 billion, headline inflation stood at 2.65% (yoy), and credit growth at 7.7%. Although the transmission of lower policy rates to banking rates remains slow, BI introduced the Macroprudential Liquidity Incentive to encourage lending in priority sectors and sustain the momentum of long-term economic recovery.

OTHER INFORMATION

Launching Date	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 7,015,705,765.03
Total Unit	: 5,855,991.0940 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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