



# Generali Equity

November 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.

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### INVESTMENT OBJECTIVE

To provide optimum return in the long-run within a measurable risk

### RISK CATEGORY

High

### PORTFOLIO ALLOCATION DETAILS

Cash	2%
Equity	98%

PRICE	1,999
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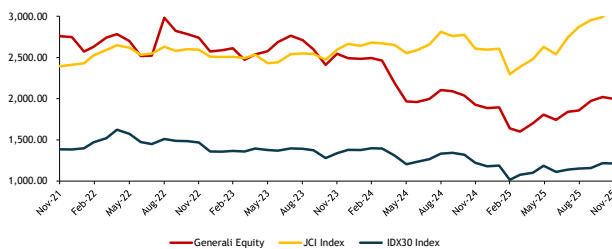
### TOP HOLDING (In Alphabetical Order)

Astra International Tbk  
Bank Central Asia Tbk  
Bank Mandiri (Persero) Tbk  
Bank Negara Indonesia Tbk  
Bank Rakyat Indonesia (Persero) Tbk  
Cisarua Mountain Dairy Tbk  
Kalbe Farma Tbk  
Mayora Indah Tbk  
Telkom Indonesia (Persero) Tbk  
Timah Tbk  
*\*No related Parties*

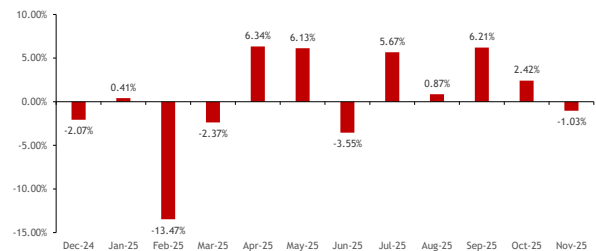
### SECTOR ALLOCATION

IDXFIN	22%
IDXNCYC	18%
IDXINFRA	13%
IDXBASIC	13%
IDXHLTH	8%
Others	27%

Generali Equity vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
Generali Equity	-1.03%	1.36%	14.74%	5.94%	3.75%	-27.02%	-15.41%	99.87%
Jakarta Composite Index*	4.22%	5.55%	22.82%	20.18%	19.60%	20.16%	51.61%	211.73%
IDX30 Index	-0.24%	4.80%	9.29%	2.94%	-0.64%	-17.33%	-8.96%	n.a

*\*Index Harga Saham Gabungan (IHSG)*

### Market Commentary

Generali Equity recorded a performance of -1.03% in November 2025. In November 2025, Indonesia's equity market held steady with a modest upward trend, supported by accommodative monetary policy and renewed foreign inflows. Bank Indonesia maintained its policy rate at 4.75%, helping preserve rupiah stability amid persistent global uncertainties. Manufacturing activity strengthened, as reflected by the PMI rising to 51.2, signaling expanding production and improving demand. Foreign investors recorded net buying, particularly in property, consumer cyclicals, and basic materials, lending support to the JCI throughout the month. Overall, November marked a healthy consolidation phase, with a constructive outlook as the market heads into the final stretch of 2025.

### OTHER INFORMATION

Launching Date : 19 May 2010  
NAV on Launching Date : Rp 1,000/unit  
Currency : IDR  
Total AUM : Rp172,749,083,560  
Total Unit : 86,429,052.7768 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

November 2025

## FIXED INCOME UNIT LINK

### ABOUT GENERALI GROUP

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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

Money Market and Cash	1%
Bond	99%

PRICE	1,364
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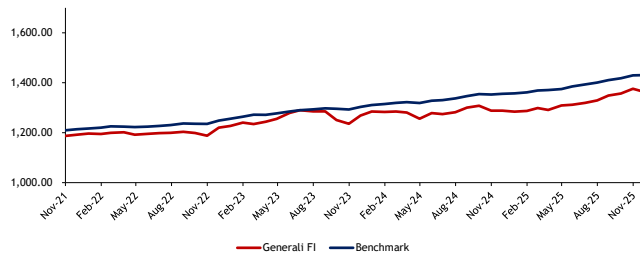
### TOP HOLDING (In Alphabetical Order)

FR0058  
FR0087  
FR0091  
FR0092  
FR0097  
FR0098  
FR0102  
OBLKJ I BANK BNI TAHAP I THN 2025 SERI B  
PBS029  
PBS037  
*\*No related Parties*

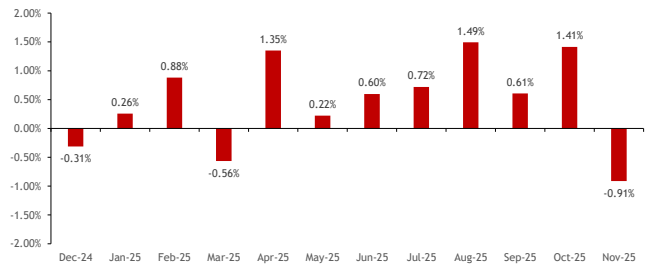
### SECTOR ALLOCATION

Government Bond 88%  
Corporate Bond 12%

Generali Fixed Income vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
Generali Fixed Income	-0.91%	0.49%	3.34%	6.20%	5.87%	11.78%	17.88%	37.22%
Benchmark*	0.07%	0.89%	2.68%	5.39%	5.54%	14.58%	23.92%	43.06%

\*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 -0.91% in November 2025. In November 2025, Indonesia's bond market remained constructive, with yields edging lower in line with a more dovish global backdrop. Bank Indonesia's decision to keep the BI-Rate at 4.75% helped maintain rupiah stability and preserve accommodative monetary conditions. The Indonesia Composite Bond Index (ICBI) recorded another monthly gain, supported by ample liquidity, continued foreign inflows, and the Federal Reserve's confirmation that quantitative tightening will end in December. With inflation staying within target and domestic demand remaining resilient, Indonesian government bonds—particularly short- to medium-tenor segments—continued to attract investors heading into the end of 2025.

### OTHER INFORMATION

Launching Date : 5 May 2010  
NAV on Launching Date : Rp 1,000/unit  
Currency : IDR  
Total AUM : Rp468,220,056,822  
Total Unit : 343,350,797.8654 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

November 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

Money Market and Cash	100%
Fixed Income	0%

UNIT PRICE	1,954
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### TOP HOLDING (In Alphabetical Order)

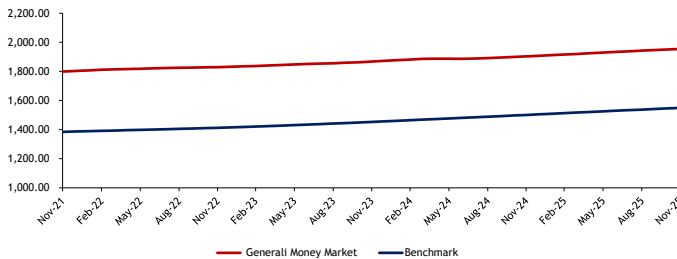
Bank BTPN Tbk  
Bank Danamon Indonesia Tbk  
Bank Mandiri Taspen  
Bank Pan Indonesia Tbk  
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk  
Bank Pembangunan Daerah Sumatera Utara  
Bank Rakyat Indonesia (Persero) Tbk  
Bank Tabungan Negara (Persero) Tbk

### SECTOR ALLOCATION

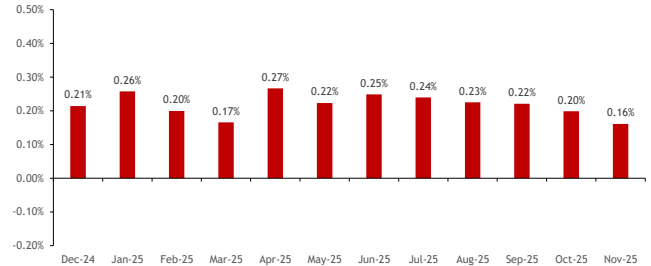
Time Deposit 100%

\*No related Parties

Generali Money Market vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
Generali Money Market	0.16%	0.36%	1.05%	2.43%	2.65%	6.82%	12.27%	93.42%
Benchmark*	0.22%	0.48%	1.27%	2.91%	3.21%	9.65%	14.57%	54.91%

\*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 a performance of 0.16% in November 2025. In November 2025, Indonesia's money market remained liquid and accommodative, supported by macro stability and an easy monetary policy stance. Bank Indonesia kept the BI-Rate at 4.75%, keeping short-term interest rates subdued following the previous month's cut. Liquidity conditions stayed ample, driven by foreign capital inflows, stable inflation, and additional funding from maturing government bonds. Externally, the Fed's 25 bps rate cut and the termination of quantitative tightening starting in December lowered global funding costs and improved appetite for rupiah-denominated assets. These combined factors helped keep interbank rates contained, narrowed market spreads, and maintained stable short-term funding conditions heading into the end of 2025.

### OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp622,910,721,996
Total Unit	: 318,762,981.5996 Units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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