Generali Balanced Fund

June 2026

ABOUT GENERALI GROUP

Generali Group is one of the largest integrated insurance and asset management groups worldwide with a total premium income of € 98.1 billion and € 900 billion AUM in 2025. Established in 1831 with around 88,000 employees and 163,000 financial advisor serving 75 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, corporate solutions, and direct channel. 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 hunderds of thousands of 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	15%
Fixed Income	62%
Equity	24%

UNIT PRICE	1,164

TOP HOLDING (In Alpabetical Order)

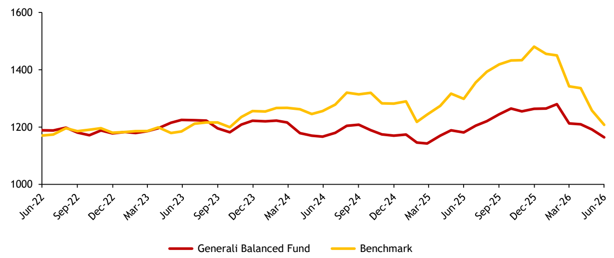
FR0087
FR0091
FR0097
FR0098
FR0102
Obligasi Berlandaskan Keberlanjutan Berkelanjutan I Bank
PT Astra International Tbk
PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero)

**No related Parties*

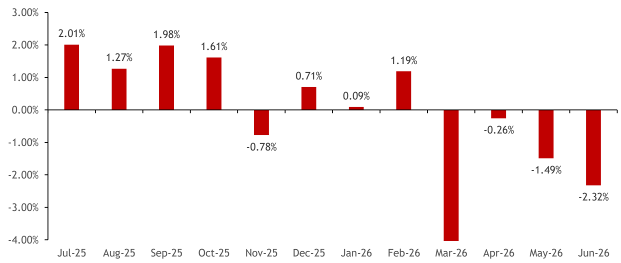
SECTOR ALLOCATION

Government Bond	64%
Financials	13%
Consumer Staples	9%
Materials	4%
Communication Services	4%
Others	7%

Generali Balanced Fund vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
Generali Balanced Fund	-2.32%	-4.03%	-7.90%	-7.90%	-1.47%	-4.97%	25.81%	16.39%
Benchmark*	-3.99%	-10.01%	-18.43%	-18.43%	-6.99%	1.93%	14.40%	20.77%

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

Market Commentary

Generali Balanced Fund recorded a performance of -2.32% in June 2026. The Indonesian stock market in June 2026 recorded heavy pressure, with the JCI closing at the 5,643.19 level at the end of the month, correcting 34.74% since the beginning of the year. MSCI's decision to maintain Indonesia's status as an Emerging Market, but with a serious warning regarding transparency and share ownership structures, triggered high volatility and continuous selling pressure from foreign investors, who recorded an accumulated net sell worth Rp71.14 trillion throughout 2026. The financial sector became the main drag on the index due to massive capital outflows, while the materials sector, particularly gold-based commodities, emerged as the sole pocket of resilience amid the pressure thanks to substantial investor accumulation. Volatility was further exacerbated by the weakening of the rupiah to the level of Rp17,908 per US dollar, which pressured interest-rate-sensitive sectors such as technology and property. Nonetheless, the JCI's valuation with a P/E of around 10.15 times, well below the five-year historical average, began to open up selective accumulation opportunities in defensive sectors for medium-to-long-term investors, with potential recovery anticipated heading into the second semester of 2026.

OTHER INFORMATION

Launching Date	: 21 February 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp787,198,649
Total Unit	: 676,347.8861 Units
Management Fee	: s/d 2.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily