



Generali Equity

January 2025

EQUITY UNIT LINK

ABOUT GENERALI GROUP

Generali Group is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 82.5 billion in 2023. With almost 82,000 employees serving 70 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 channels. 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	26.12%
Money Market	0.00%
Equity	73.88%

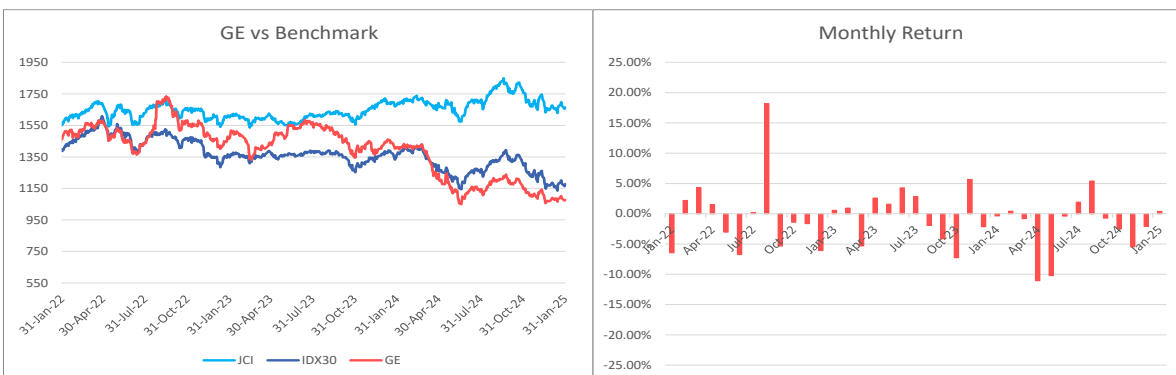
TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Amman Mineral Internasional Pt	IDXFIN	22.71%
Astra International Tbk	IDXINFRA	12.53%
Bank Central Asia Tbk	IDXENER	9.56%
Bank Mandiri (Persero) Tbk	IDXNCYC	8.19%
Bank Rakyat Indonesia (Persero) Tbk	IDXBASIC	8.09%
Barito Renewables Energy Tbk. Pt	OTHERS	13.23%
Bumi Resources Minerals Tbk		
Goto Gojek Tokopedia Tbk		
Rukun Raharja Tbk		
Telkom Indonesia (Persero) Tbk		

*No related Parties

UNIT PRICE

1,894



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2024	2023	2022	2021	2020	2019
Generali Equity	0.41%	-7.04%	-23.70%	0.41%	-24.28%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	0.41%	-6.14%	-1.37%	0.41%	-2.65%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	0.72%	-10.01%	-13.78%	0.72%	-14.48%	1.45%	-1.80%	-1.03%	-9.31%	2.42%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

Generali Equity posted a performance of +0.41% in January 2025. The JCI recorded a performance of +0.41% in January 2025, as it rose slightly from 7080 level the 7100 level. In January 2025, Indonesia's equity market was impacted by domestic and global economic developments. Firstly, Donald Trump's return as US President caused global market uncertainty due to his protectionist policies and potential tariff adjustments. Secondly, Indonesia's new fiscal policies faced opposition from locals due to uncertainties and the weak macro conditions. Lastly, Bank Indonesia reduced its benchmark interest rate to 5.75% to counteract the weak domestic growth. These factors generated negative sentiment in the equity market, as evidenced by the foreign capital outflow (Rp.3.7 Tn) and the weakened the Rupiah. Regardless, Indonesia's fundamentals persisted, with peak foreign exchange reserves levels (USD 156.1 Bn in Jan25 vs. 155.7 Bn in Dec24), rising GDP growth rate (5.02% yoy in 4Q24 vs 4.95% yoy in 3Q24), and a lowered inflation rate (0.76% YoY in Jan25 vs. 1.57% YoY in Dec24). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BBKA -2.33%, BREN -2.70%, BYAN +0.86%, TPIA -5.33%, BBRI +3.43%, AMMN -11.21%, BMRI +5.70%, DSSA +21.49%, TLKM -1.85%, PANI -27.66%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 302,333,944,182.16
Total Unit	: 159,596,999.4000 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

January 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

Cash	0.58%
Money Market	0.00%
Bonds	99.42%

TOP HOLDING (In Alphabetical Order)

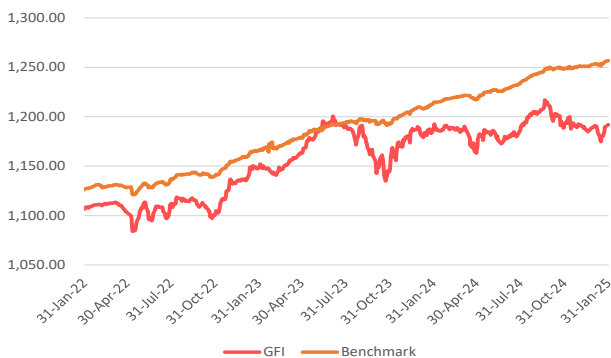
TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
FR0092	Government 72.48%
FR0097	Bank 6.97%
FR0098	Consumer Goods 6.92%
FR0102	Telecommunication 4.71%
OBKL III MAYORA INDAH I 2024 A 05072029	Financial Institution 4.69%
OBKL V BFI FINANCE INDONESIA IV 2023 SERI C 140426	
OBLKJT IV INDOSAT I 2022 A 26102025	
PBS029	
PBS037	
SMBKL I BANK BSI I 2024 A 24062025	

*No related Parties

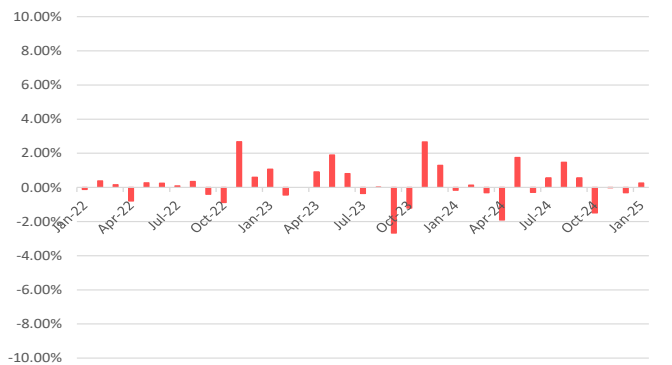
UNIT PRICE

1,287

GFI vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Fixed Income	0.26%	-0.08%	0.34%	0.26%	-0.08%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.31%	0.66%	3.54%	0.31%	3.56%	4.34%	3.21%	4.62%	7.37%	7.97%

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net

Market Commentary

Generali Fixed Income recorded a performance of +0.26% in January 2025. In January 2025, the 5-year Indonesian government bond yield fell from 7.006% to 6.821%, while the 10-year yield rose from 6.997% to 7.102%. The Federal Reserve (FED) retained its benchmark interest rate at 4.25%-4.5% in January 2025 due to inflationary concerns and rising expectations for both US Fed rates and Treasury yields. The uncertainty surrounding the next US administration's policies had dropped the growth momentum for both the US and global economies. The Rupiah experienced a significant decrease in value due to increased volatility following the US president's inauguration and a lack of domestic demand for the Rupiah. This had weakened the Rupiah (IDR/USD 16,344 in Jan25 vs. 16,150 in Dec24), potentially discouraging foreign investment in Emerging Market bonds such as the IndoGB (Rp.6 Tn foreign net sell). Meanwhile, the Bank of Indonesia (BI) has lowered its interest rate to 5.75% to maintain its low inflation target and preserve the Rupiah fundamental value.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 212,048,539,957.26
Total Unit	: 164,720,202.0000 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

January 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	95.11%
Fix Income	4.89%

TOP HOLDING (In Alphabetical Order)

Bank BJB
Bank BJB Syariah
Bank BTPN Syariah
Bank Danamon
Bank Danamon Unit Syariah
Bank Mandiri Taspen
Bank Panin Dubai Syariah
Bank Raya Indonesia
Bank Tabungan Negara
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925

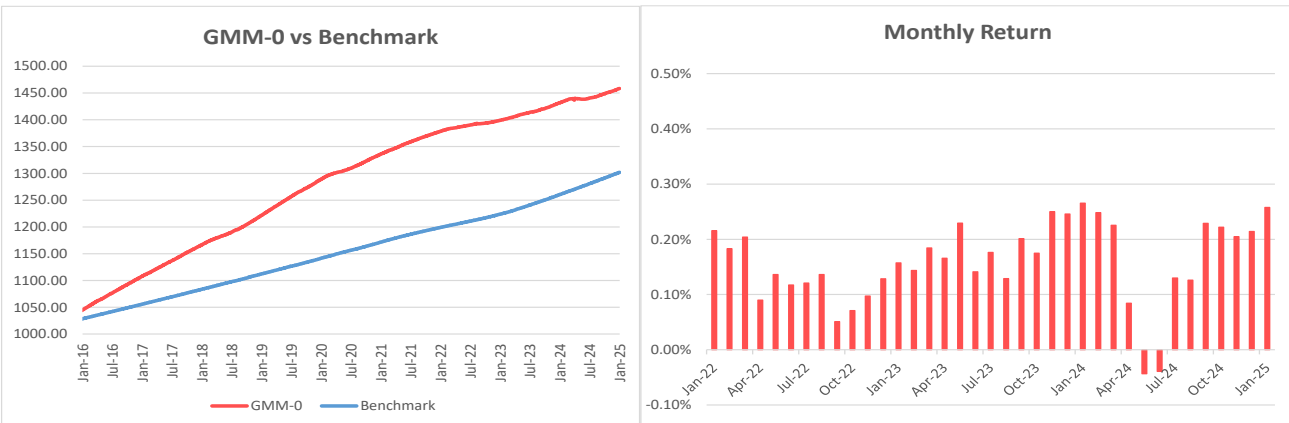
SECTOR ALLOCATION

Deposito	93.74%
Financial Institution	4.90%

UNIT PRICE

1,913

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Money Market	0.26%	0.68%	1.87%	0.26%	1.88%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.29%	0.82%	3.29%	0.29%	3.30%	2.90%	1.22%	1.36%	2.65%	2.62%

*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 performance of +0.26% in January 2025. The Bank Indonesia Board of Governors agreed on 14-15th January 2025 to lower the BI-Rate by 25bps to 5.75%, while also lowering the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.00% and 6.50%, respectively. The decision is consistent with low projected inflation in 2025 and 2026 within the 2.5±1% target corridor, maintaining the rupiah exchange rate in line with economic fundamentals to control inflation within the target range and the need to also drive economic growth. Moving forward, Bank Indonesia will continue orienting monetary policy towards maintaining inflation within the target corridor and exchange rate in line with the Rupiah's fundamental value, while considering further room for monetary easing to also drive economic growth in line with global and national economic dynamics. Meanwhile, Bank Indonesia is maintaining pro-growth macroprudential and payment system policies to foster sustainable economic growth.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 581,975,695,564.17
Total Unit	: 304,278,983.8000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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