



# Generali Balanced Fund

January 2025

## BALANCED FUND 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.

Currently, Generali Indonesia is supported by more than 10,000 professional agents and is entrusted to protect over 400,000 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	7.00%
Money Market	0.00%
Fixed Income	73.03%
Equity	19.97%

## TOP HOLDING (In Alphabetical Order)

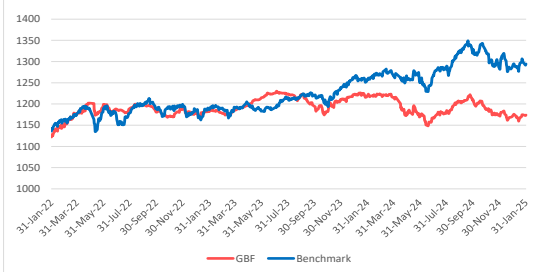
TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Bank Central Asia Tbk	Government Bond	53.33%
FR0092	Corporate Bond	17.14%
FR0097	IDXFIN	6.10%
FR0098	IDXINFRA	3.26%
FR0102	IDXENER	2.54%
OBKL III MAYORA INDAH I 2024 A 05072029	IDXNCYC	2.38%
OBLKIT IV INDOSAT I 2022 A 26102025	OTHERS	5.79%
PBS029		
PBS037		
SMBKL I BANK BSI I 2024 A 24062025		

\*No related Parties

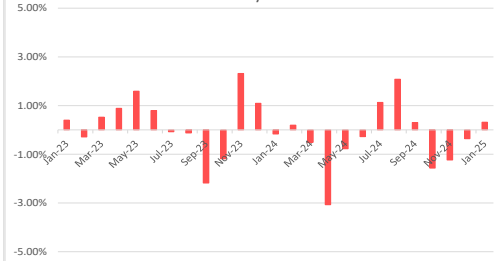
UNIT PRICE

1,174

GBF vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Balanced Fund	0.32%	-1.28%	-3.79%	0.32%	-4.25%	3.75%	5.25%	17.39%
Benchmark*	0.63%	-2.28%	2.90%	0.63%	2.11%	6.46%	4.75%	29.46%

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

## Market Commentary

Generali Balanced Fund recorded performance of +0.32% 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., BBCA -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	: 21 Feb 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 1,022,612,152.69
Total Unit	: 871,112.9604 units
Management Fee	: s/d 2.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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