



# Generali Equity Syariah

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.

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

### RISK CATEGORY

High

### PORTFOLIO ALLOCATION DETAILS

Cash	1.69%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.31%

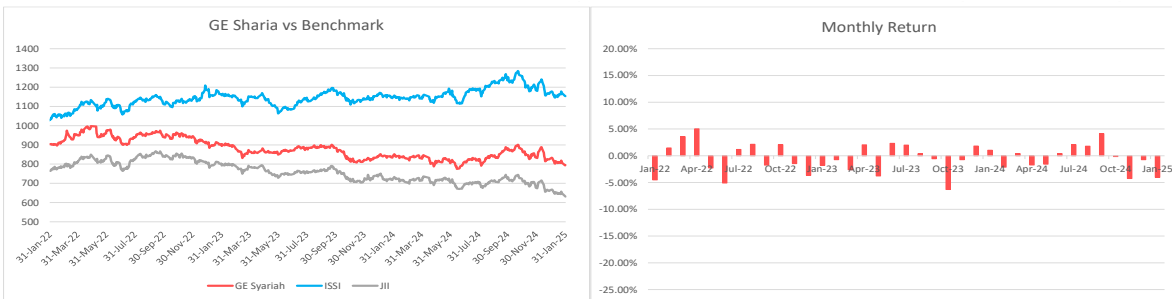
### TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Amman Mineral Internasional Pt	IDXBASIC	27.59%
Astra International Tbk	IDXINFRA	18.00%
Bank Syariah Indonesia Tbk	IDXINDUS	15.59%
Bumi Resources Minerals Tbk	IDXENER	14.39%
Charoen Pokphand Indonesia Tbk	IDXNCYC	12.29%
Indofood Cbp Sukses Makmur Tbk	OTHERS	10.94%
Indofood Sukses Makmur Tbk		
Pt Chandra Asri Pacific Tbk		
Telkom Indonesia (Persero) Tbk		
United Tractors Tbk		

\*No related Parties

UNIT PRICE

796



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Equity Syariah	-4.04%	-8.81%	-5.99%	-4.04%	-1.01%	-8.00%	-3.83%	4.25%	-20.45%
JII Index*	-5.08%	-12.17%	-13.22%	-5.08%	-9.58%	-8.90%	4.63%	-10.85%	-36.90%
ISSI Index**	-1.78%	-8.22%	0.16%	-1.78%	1.41%	-2.33%	15.19%	6.50%	15.35%

\*JII (Jakarta Islamic Index)

\*\*ISSI (Index Saham Syariah Indonesia)

### Market Commentary

Generali Equity Syariah recorded a performance of -4.04% in December 2024. The JII recorded a performance of -1.75% mom and ISSI recorded -0.83% mom. Significant international events exerted pressure on the Indonesian economy. A combination of favorable expectations and changes in US monetary policy had strengthened the US economy. In addition, the Federal Reserve (FED) cut its rate by 25 basis points to a range of 4.25% - 4.50% in an effort to support the US economy and preserve price stability. This resulted in the IDR depreciating against the USD by about 2% (IDR/USD 16,150 in Dec vs. 15,900 in Nov) and an outflow of foreign capital from Indonesia of IDR 5 Tn. Consequently, the sideways movement of the stock market was caused by domestic investors' continued caution regarding the new government policies, foreign capital flow, and growing levels of global uncertainty. Regardless, Indonesia's fundamentals remained strong, with rising foreign exchange reserves (USD 155.7 Bn in Dec vs. 150.2 Bn in Nov) and a stable inflation rate (1.57% YoY in Dec vs. 1.55% YoY in Nov). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BBKA -3.25%, BREN +4.00%, BYAN +3.45%, TPIA +7.91%, BBRI -4.00%, AMMN -5.83%, BMRI -7.32%, DSSA +1.86%, ASII -3.92%, PANI +2.89%).

### OTHER INFORMATION

Launching Date	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 21,086,408,533.62
Total Unit	: 26,505,817.1200 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 Syariah

January 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	6.67%
Money Market	0.00%
Bonds	93.33%

## TOP HOLDING (In Alphabetical Order)

PBS004	Government	81.22%
PBS012	Financial Institution	7.24%
PBS029	Bank	4.83%
PBS032		
PBS037		

## SECTOR ALLOCATION

Government	81.22%
Financial Institution	7.24%
Bank	4.83%

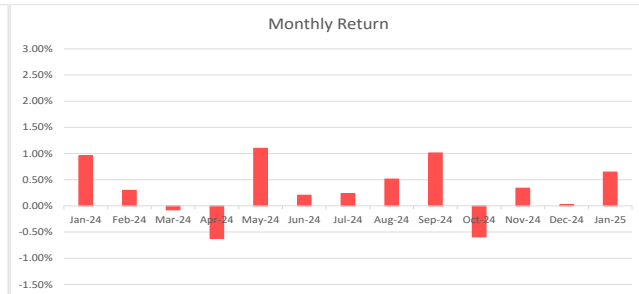
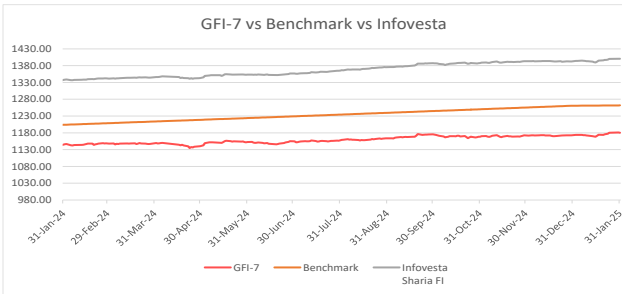
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\*No related Parties

UNIT PRICE

1,180



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Fixed Income Syariah	0.65%	1.01%	3.10%	0.65%	3.42%	4.80%	-1.79%	18.02%
Benchmark*	0.09%	0.93%	4.80%	0.09%	5.19%	4.29%	2.45%	26.17%
Infovesta Sharia FI Fund Index	0.60%	0.92%	4.71%	0.60%	4.76%	5.00%	0.38%	39.23%

\*TD Syariah + 1% (net)

\*\* Infovesta Sharia Fixed Income Fund Index

## Market Commentary

Generali Fixed Income Syariah recorded performance of +0.65% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,140,926,381.09
Total Unit	: 3,508,517.450 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

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	85.79%
Money Market	14.21%

### TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTPN Syariah
Bank Danamon Unit Syariah
Bank Panin Dubai Syariah
Bank Syariah Indonesia
BPD Jambi UUS
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SMBKL I BANK BSI I 2024 A 24062025

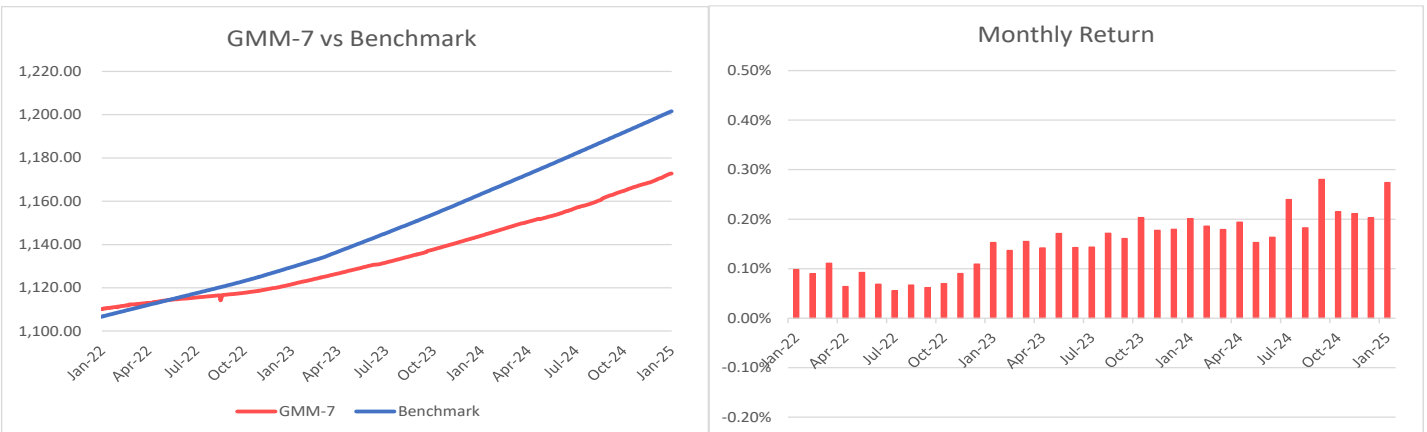
### SECTOR ALLOCATION

Deposito	81.12%
Bank	7.18%
Financial Institution	7.17%

### UNIT PRICE

1,173

\*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Money Market Syariah	0.27%	0.69%	2.51%	0.27%	2.43%	1.95%	0.98%	1.77%	17.28%
Benchmark*	0.29%	0.82%	3.29%	0.29%	3.30%	2.90%	1.22%	1.36%	20.16%

\*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 +0.27% 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 6,966,933,125.48
Total Unit	: 5,940,450.7370 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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