



Generali Equity

February 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	6.03%
Money Market	0.00%
Equity	93.97%

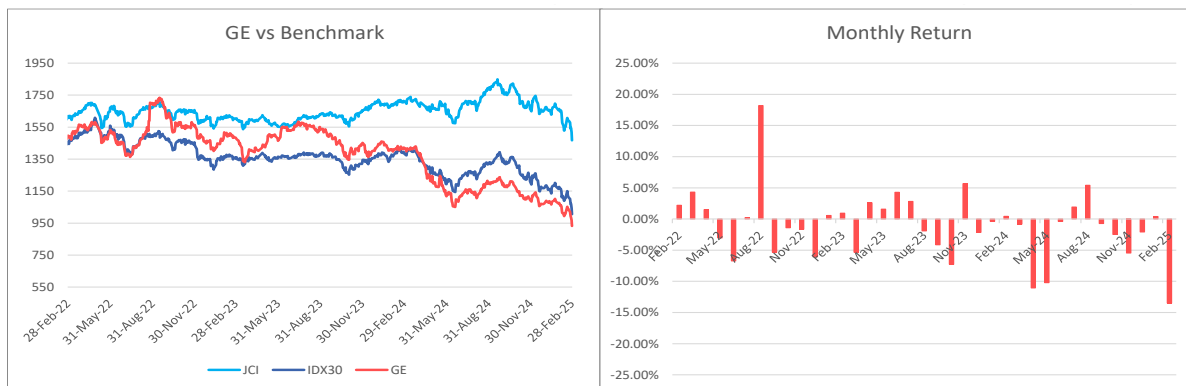
UNIT PRICE

1,639

TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	PERCENTAGE
Amman Mineral Internasional Pt	IDXFIN	29.55%
Astra International Tbk	IDXINFRA	14.92%
Bank Central Asia Tbk	IDXBASIC	13.37%
Bank Mandiri (Persero) Tbk	IDXNCYC	9.93%
Bank Negara Indonesia Tbk	IDXENER	9.06%
Bank Rakyat Indonesia (Persero) Tbk	OTHERS	19.34%
Barito Renewables Energy Tbk. Pt		
Bumi Resources Minerals Tbk		
Goto Gojek Tokopedia Tbk		
Telkom Indonesia (Persero) Tbk		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2024	2023	2022	2021	2020	2019
Generali Equity	-13.47%	-14.91%	-34.25%	-13.11%	-24.28%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	-11.80%	-11.86%	-14.29%	-11.43%	-2.65%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	-14.53%	-16.91%	-27.41%	-13.92%	-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 -13.47% in February 2025. The JCI recorded a performance of -11.80% in February 2025, as dropping from 7100 level the 6300 level. The Indonesian stock market was volatile this month, influenced by both domestic and international factors. Firstly, the launch of Indonesia's sovereign wealth fund Danantara was not well received as it raised concerns about corruption and mismanagement. Secondly, the new US tariff policies on China, Mexico, Canada, and the EU had caused global economic uncertainty, leading to massive sell-offs in EM investments like Indonesia. Lastly, the Rupiah had weakened significantly (IDR/USD 16,585 in Feb25 vs. 16,344 in Jan25), requiring central bank intervention and becoming one of the worst-performing EM currencies. All these factors contributed to reduced investor confidence and the capital flight away from the Indonesian stock market (foreign net sell of about IDR 18.19 trillion mtd), despite its good fundamentals, such as its high foreign exchange reserve levels (USD 154.5 billion in Feb) and GDP growth rate (5.02% YoY in 4Q24). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BBKA -10.85%, BREN -32.13%, BYAN -5.63%, TPIA -5.63%, BBRI -20.38%, AMMN -12.96%, BMRI -23.65%, DSSA -31.31%, TLKM -11.65%, DCII +149.73%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 152,941,157,140.79
Total Unit	: 93,298,362.9577 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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Generali Fixed Income

February 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	1.48%
Money Market	0.00%
Bonds	98.52%

TOP HOLDING (In Alphabetical Order)

FR0092
FR0097
FR0098
FR0102
OBKL III MAYORA INDAH I 2024 A 05072029
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

SECTOR ALLOCATION

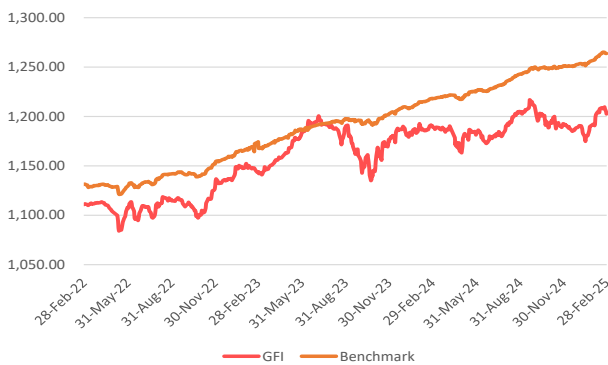
Government	72.86%
Bank	6.98%
Consumer Goods	6.95%
Telecommunication	4.70%
Financial Institution	4.69%

*No related Parties

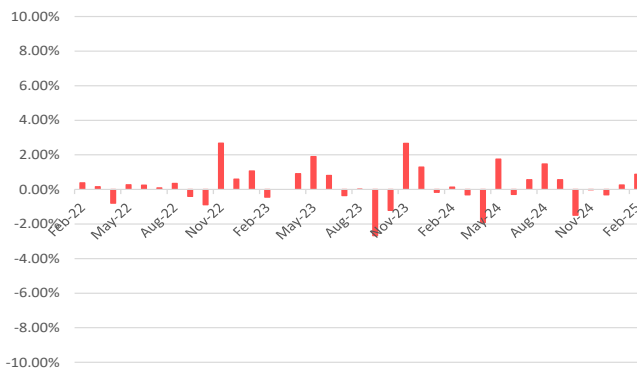
UNIT PRICE

1,299

GFI vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Fixed Income	0.88%	0.83%	1.09%	1.14%	-0.08%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.56%	1.02%	3.77%	0.88%	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 +0.88% in February 2025. In January 2025, the 5-year Indonesian government bond yield fell from 6.821% to 6.749%, while the 10-year yield decreased from 7.102% to 7.039%. The Federal Reserve (FED) retained its benchmark interest rate at 4.25%-4.5% in February 2025 due to economic uncertainty, inflation control and financial stability reasons. The Indonesian market faced economic turmoil due to the US trade war, but there were new government initiatives and central bank policies aimed to support the domestic bond market, fostering growth and strengthening investor confidence. These factors might have encouraged investment into safer assets and attracted foreign capital into the domestic bond market (foreign net buy of about IDR 9.85 trillion mtd). Meanwhile, the BI maintained an interest rate of 5.75% to maintain low inflation, maintain exchange rate stability, and stimulate economic growth amidst a high uncertainty environment.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 212,795,367,817.96
Total Unit	: 163,854,969.7181 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

February 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	95.92%
Fix Income	4.08%

UNIT PRICE	1,916
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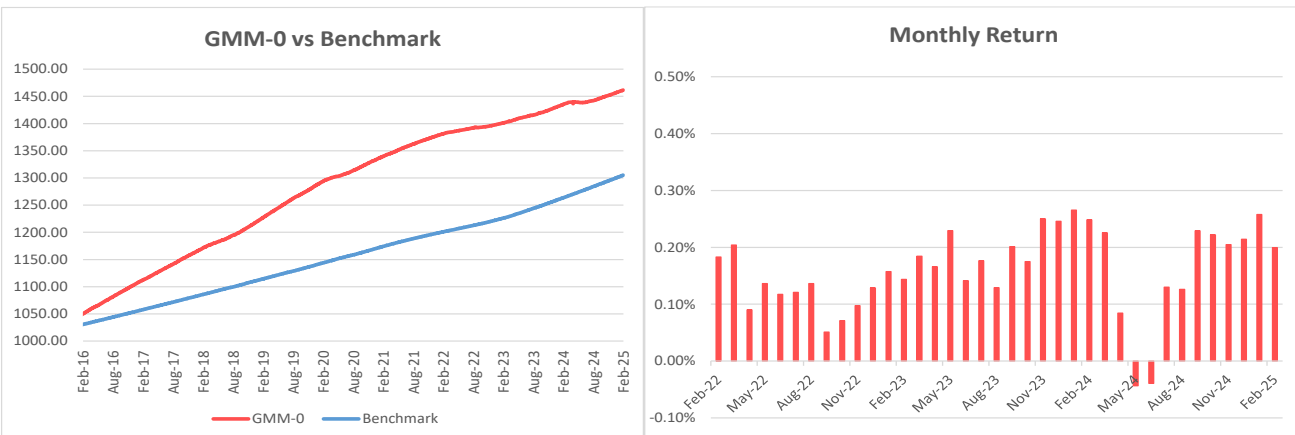
TOP HOLDING (In Alphabetical Order)

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 Sumut
Bank Tabungan Negara

*No related Parties

SECTOR ALLOCATION

Deposito	81.58%
Financial Institution	4.09%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	2019
Generali Money Market	0.20%	0.67%	1.83%	0.46%	1.88%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.25%	0.82%	3.28%	0.54%	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 +0.20% in February 2025. The Bank Indonesia Board of Governors agreed on 18-19th February 2025 to hold the BI-Rate at 5.75%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.00% and 6.50%, respectively. The decision is consistent with efforts to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, stabilise the rupiah exchange rate in line with economic fundamentals against a backdrop of persistently high global uncertainty and drive economic growth. Moving forward, Bank Indonesia will continue monitoring inflation and the economic growth outlook in terms of considering further room for monetary easing based on Rupiah exchange rate movements. 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 697,478,489,643.43
Total Unit	: 363,941,646.4348 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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