



# Generali Balanced Fund

February 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	23.13%
Money Market	0.00%
Fixed Income	55.65%
Equity	21.22%

## TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Bank Central Asia Tbk	Government Bond	41.35%
Bank Mandiri (Persero) Tbk	Corporate Bond	13.23%
FR0097	IDXFIN	6.50%
FR0098	IDXINFRA	3.13%
FR0102	IDXBASIC	3.00%
OBKL III MAYORA INDAH I 2024 A 05072029	IDXNCYC	2.42%
OBKJT IV INDOSAT I 2022 A 26102025	OTHERS	6.38%
PBS029		
PBS037		
SMBKL I BANK BSI I 2024 A 24062025		

\*No related Parties

## UNIT PRICE

1,146



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Balanced Fund	-2.39%	-2.44%	-6.28%	-2.09%	-4.25%	3.75%	5.25%	14.58%
Benchmark*	-5.70%	-5.17%	-3.93%	-5.11%	2.11%	6.46%	4.75%	22.08%

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

## Market Commentary

Generali Balanced Fund recorded performance of -2.39% in February 2025. The JCI recorded a performance of -11.80% in February 2025, as dropping from 7100 level to 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., BBCA -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	: 21 Feb 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 821,181,128.13
Total Unit	: 716,684.0532 units
Management Fee	: s/d 2.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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