



# Generali Equity Syariah

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	3.74%
Money Market	0.00%
Fixed Income	0.00%
Equity	96.26%

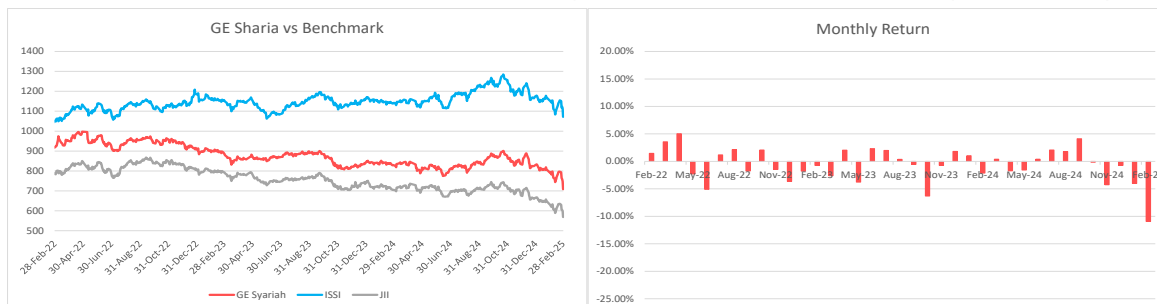
### TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	PERCENTAGE
Amman Mineral Internasional Pt	IDXBASIC	29.35%
Astra International Tbk	IDXINFRA	17.19%
Bank Syariah Indonesia Tbk	IDXINDUS	17.00%
Bumi Resources Minerals Tbk	IDXNCYC	12.50%
Charoen Pokphand Indonesia Tbk	IDXENER	10.70%
Indofood Cbp Sukses Makmur Tbk	OTHERS	11.85%
Indofood Sukses Makmur Tbk		
Pt Chandra Asri Pacific Tbk		
Telkom Indonesia (Persero) Tbk		
United Tractors Tbk		

\*No related Parties

UNIT PRICE

708



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Equity Syariah	-10.94%	-15.17%	-14.46%	-14.54%	-1.01%	-8.00%	-3.83%	4.25%	-29.15%
JII Index*	-9.91%	-15.99%	-19.23%	-14.49%	-9.58%	-8.90%	4.63%	-10.85%	-43.15%
ISSI Index**	-7.09%	-9.49%	-6.12%	-8.74%	1.41%	-2.33%	15.19%	6.50%	7.17%

\*JII (Jakarta Islamic Index)

\*\*ISSI (Index Saham Syariah Indonesia)

### Market Commentary

Generali Equity Syariah recorded a performance of -10.94% in February 2025. The JII recorded a performance of -9.91% mom and ISSI recorded -7.09% mom. 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	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 19,123,618,040.80
Total Unit	: 26,992,678.5978 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

February 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	7.95%
Money Market	0.00%
Bonds	92.05%

## TOP HOLDING (In Alphabetical Order)

PBS004
PBS012
PBS029
PBS032
PBS037
SM BERWAWASAN SOS BKLI PEGADAIAN II 2024 070925
SMBKLI BANK BSI I 2024 A 24062025

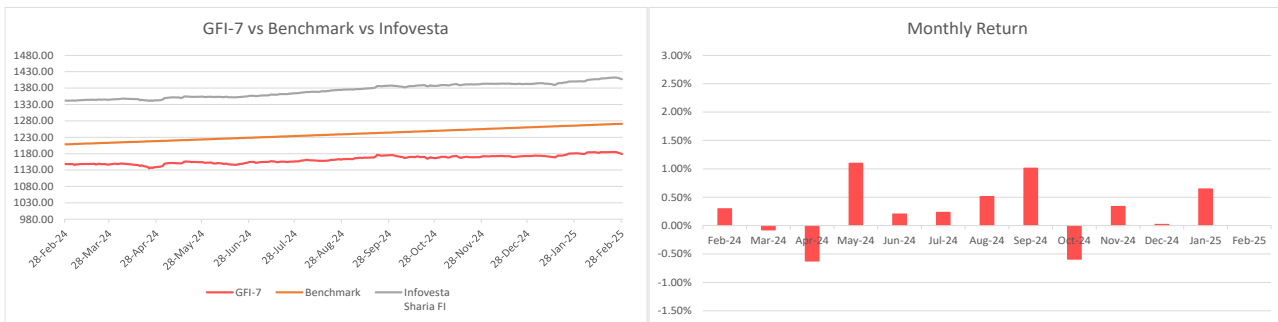
## SECTOR ALLOCATION

Government	80.24%
Financial Institution	7.20%
Bank	4.80%

## UNIT PRICE

1,179

\*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
Generali Fixed Income Syariah	-0.12%	0.55%	2.67%	0.52%	3.42%	4.80%	-1.79%	17.88%
Benchmark*	0.39%	1.27%	5.17%	0.83%	5.19%	4.29%	2.45%	27.11%
Infovesta Sharia FI Fund Index	0.46%	0.98%	4.88%	1.06%	4.76%	5.00%	0.38%	40.71%

\*TD Syariah + 1% (net)

\*\* Infovesta Sharia Fixed Income Fund Index

## Market Commentary

Generali Fixed Income Syariah recorded performance of -0.12% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,170,177,815.63
Total Unit	: 3,537,604.3805 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

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

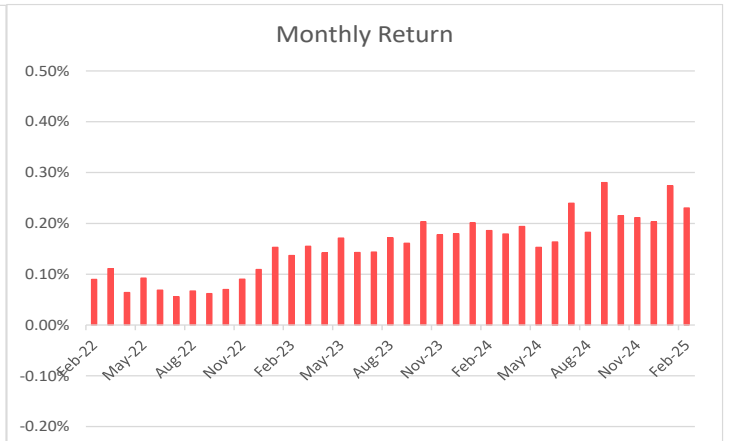
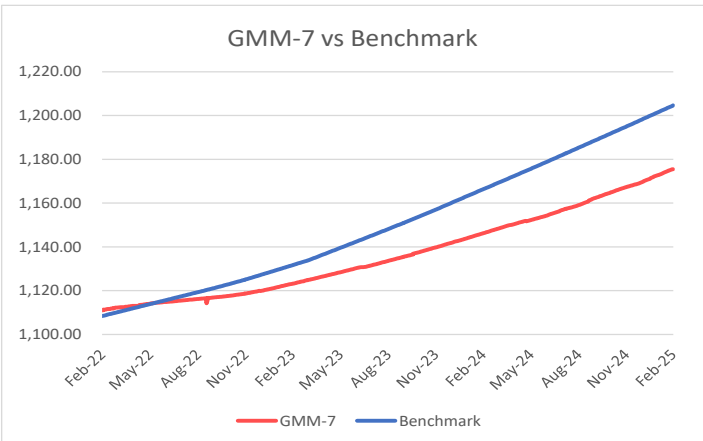
Cash	85.63%
Fix Income	14.37%

### TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
Bank BJB Syariah	Deposito 58.05%
Bank BTPN Syariah	Bank 7.17%
Bank Danamon Unit Syariah	Financial Institution 7.17%
Bank Panin Dubai Syariah	
Bank Syariah Indonesia	
BPD Jambi UUS	
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925	
SMBKL I BANK BSI I 2024 A 24062025	

\*No related Parties

<b>UNIT PRICE</b>	<b>1,176</b>
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INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	Since Inception
Generali Money Market Syariah	0.23%	0.71%	2.55%	0.50%	2.43%	1.95%	0.98%	1.77%	17.55%
Benchmark*	0.25%	0.82%	3.28%	0.54%	3.30%	2.90%	1.22%	1.36%	20.46%

\*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 +0.23% 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 6,895,912,738.61
Total Unit	: 5,866,387.9817 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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