



Generali Equity V

July 2022

EQUITY UNIT LINK

ABOUT THE COMPANY

Generali Group is a group of companies, established from Italy in 1831 with a strong international network. Generali Group is one of Europe's largest insurance providers, the biggest European life insurer, operates in 50 countries worldwide, and has a GWP revenue of €70.7 billion in year 2020. Supported by 72 thousand employees and 65.9 million customers, the Generali Group occupies a leadership position in all European markets and an increasingly important place in Asia and Latin America. In 2017, the Generali Group was awarded as one of The Most Sustainable Company in the World by Corporate Knights. PT Asuransi Jiwa Generali Indonesia (Generali Indonesia) is a subsidiary of the Generali Group, which has been operating in Indonesia since 2009, and is a life insurance company registered and supervised by the Financial Services Authority. Generali Indonesia develops its business through multi-distribution channels, namely group employee benefit, agency and Bancassurance, located in more than 40 cities in Indonesia.

INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

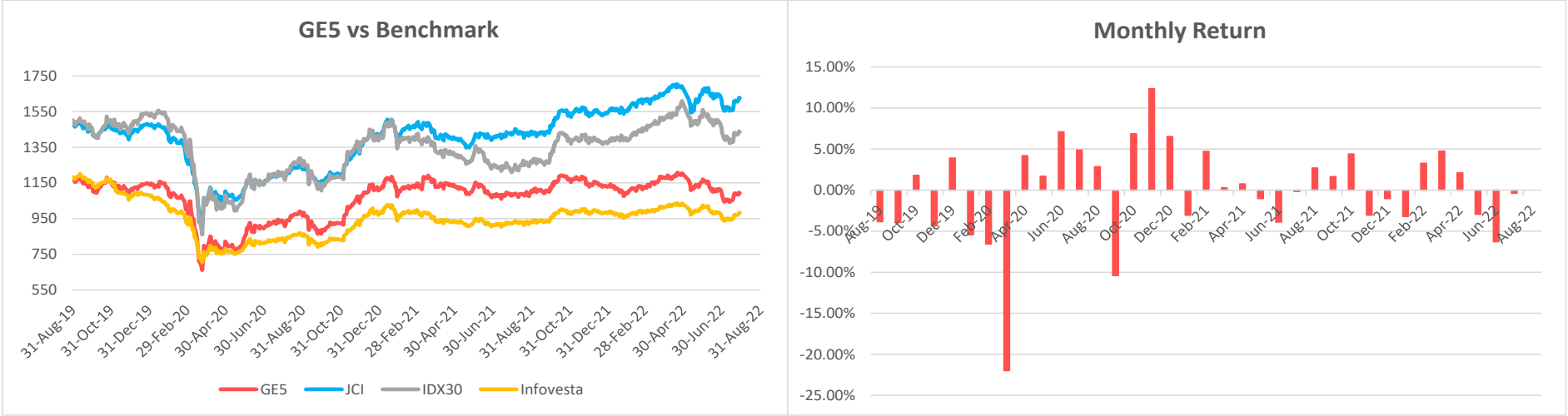
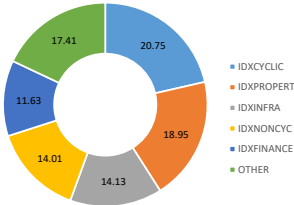
Cash	14.75%
Money Market	0.00%
Equity	85.25%

UNIT PRICE	1,015
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TOP HOLDING (In Alphabetical Order)

PT Astra International Tbk
PT Bank Central Asia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
PT Integra Indocabinet Tbk
PT Jasa Marga Tbk
PT Mahaka Radio Integra Tbk.
PT Semen Indonesia (Persero) Tbk
PT Summarecon Agung Tbk
PT Telekomunikasi Indonesia (Persero) Tbk.
RD Ashmore Dana Ekuitas Nusantara (Ashmore Asset Management Indonesia)
**No related Parties*

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Equity V	-0.37%	-9.39%	-3.13%	1.87%	-3.27%	-2.97%	-8.57%	12.51%
IHSG*	0.57%	-3.84%	5.62%	10.08%	-5.09%	1.70%	-2.54%	19.99%
IDX30**	-1.71%	-10.79%	4.65%	-1.03%	-9.31%	2.42%	-8.83%	24.39%
Infovesta Equity Fund Index***	1.91%	-5.04%	0.31%	1.03%	-10.29%	-14.20%	-3.67%	11.25%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

***Average returns of Indonesia Equity Funds

Market Commentary

Generali Equity V recorded performance of -0.37% in July 2022. The JCI recorded a performance of +0.57% mom in July 2022, rising slightly from the 6910 level to 6950. The slight positive performance could be attributed to the following. Firstly, the relatively stable commodity prices and Indonesia's solid macro data of the June trade surplus (US\$ 5.09 Bn) provided a tailwind to the market. Secondly, the Rupiah appreciated slightly (from USD/IDR 14,928 to 14,830) from the previous month despite the rising FED rate and inflation. Thirdly, the high demand for coal from European countries (to replace their gas shortage) and the surging coal price had a positive effect on several sector indexes (e.g., Energy +13.40%, Industrials +8.10%, Raw Goods +5.14%, Finance 4.35%). Thus, the JCI rose slightly, and the stock market movement could be represented by the following shares (e.g., BBRI +5.06%, ARTO +15.57%, BMRI +4.42%, UNTR +13.73%, BRPT +19.21%, ADRO +13.64%, ITMG +29.10%, ADMR +16.77%, TPIA +5.56%, BEBS +26.22%).

OTHER INFORMATION

Launching Date	: 31 March 2012
Currency	: IDR
Total AUM Generali EQ V	: Rp 25,231,418,758.73
Total Unit	: 24,850,489.1600 units
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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Generali Fixed Income V

July 2022

FIXED INCOME UNIT LINK

ABOUT THE COMPANY

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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

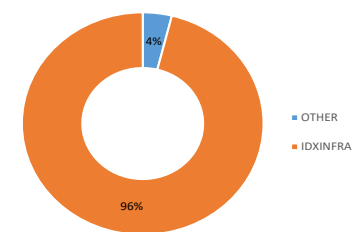
PORTFOLIO ALLOCATION DETAILS

Cash	4.42%
Money Market	0.00%
Bonds	95.58%

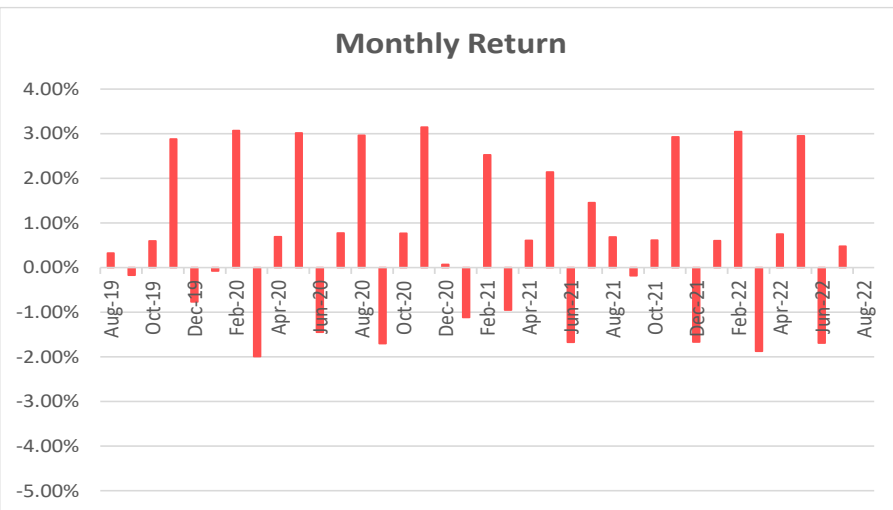
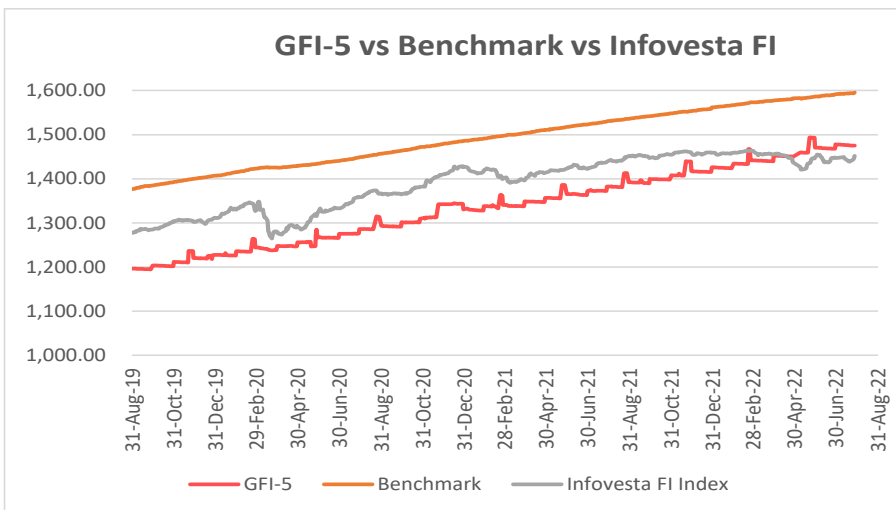
TOP HOLDING (In Alphabetical Order)

LEN Industri Persero
Deutsche Bank

SECTOR ALLOCATION



*No related Parties



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Fixed Income V	0.48%	1.70%	4.23%	5.36%	9.47%	8.36%	-5.14%	10.21%
Benchmark*	0.27%	0.93%	2.36%	4.95%	5.58%	7.76%	-2.58%	13.98%
Infovesta Fixed Income Fund Index**	0.25%	0.45%	-0.53%	2.32%	8.99%	9.00%	-2.20%	-2.20%

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net, since November 2018

*90% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net, since Oktober 2019

**Average returns of Indonesia Fixed Income Fund

Market Commentary

Generali Fixed Income V recorded performance of +0.48% in July 2022. In July, the 5-year government bond yield increased from 6.206% to 6.625%, but the 10-year yield dropped from 7.249% to 7.197%. The FED had already hiked its rates three times, two times consecutively by 75 bps, to tame the rising inflation. The US economy is technically already in a recession because of negative 2nd quarter growth, which gives the FED less leeway to hike interest rates in the future. Contrary to expectations, the Rupiah strengthened to USD/IDR 14,830 even though BI maintained its rate at 3.5%. Nevertheless, the 5-year yield increased slightly in line with the market expectation of rising inflation (4.94% YoY in July vs 4.35% YoY in June).

OTHER INFORMATION

Launching Date	: 31 March 2012
Currency	: IDR
Total AUM Generali FI V	: Rp 26,568,088,602.28
Total Unit	: 16,466,140.7400 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 V

July 2022

MONEY MARKET UNIT LINK

ABOUT THE COMPANY

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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

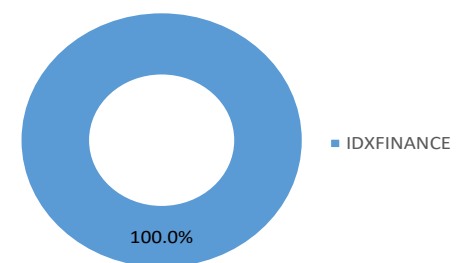
Cash	100.00%
Money Market	0.00%

UNIT PRICE	1,382
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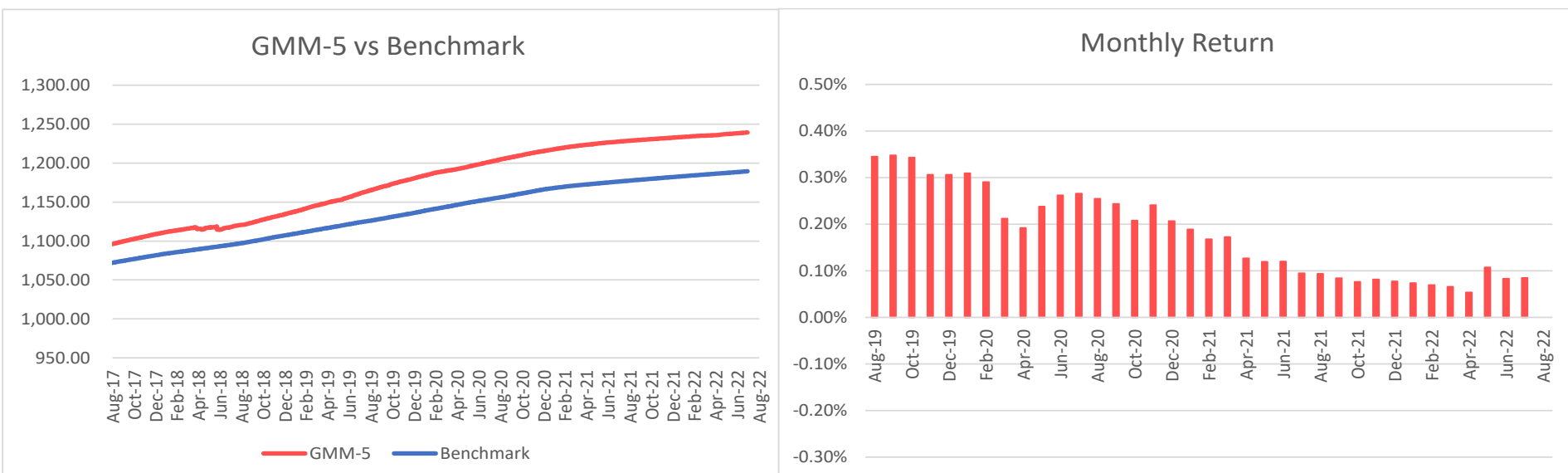
TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTPN Syariah
Bank Mandiri Taspen
Bank Panin Dubai Syariah
Bank Raya Indonesia

SECTOR ALLOCATION



*No related Parties



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Money Market V	0.08%	0.27%	0.54%	1.41%	2.96%	4.07%	2.31%	3.55%
Benchmark*	0.09%	0.27%	0.62%	1.36%	2.65%	2.62%	2.63%	2.63%

*Average net 1-mth deposit rates of three banks (Mandiri, Deutsche Bank, and ANZ) since Jul 2021.

Market Commentary

Generali Money Market V recorded performance of +0.08% in July 2022. The BI Board of Governors Meeting agreed on 20th and 21st July 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, while also maintaining the Deposit Facility (DF) rates at 2.75% and Lending Facility (LF) rates at 4.25%. The decision is consistent with projections of manageable core inflation despite the risks posed by global economic moderation on domestic economic growth. Bank Indonesia continues to remain vigilant of rising inflation expectations and core inflation moving forward, while strengthening the optimal monetary policy mix response necessary through rupiah stabilisation measures, strengthening monetary operations and interest rates.

OTHER INFORMATION

Launching Date	: 31 March 2012
Currency	: IDR
Total AUM Generali MM V	: Rp 24,732,487,200.24
Total Unit	: 17,897,236.8800 units
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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