



Generali Equity IV

April 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	1.05%
Money Market	0.00%
Equity	98.95%

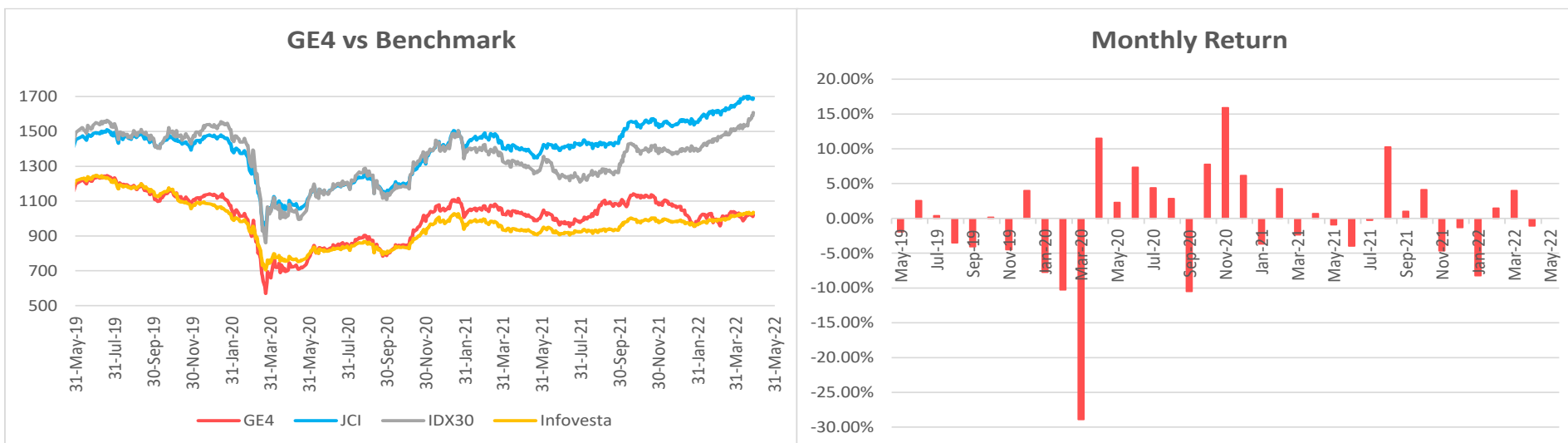
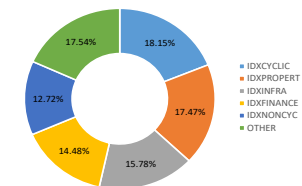
UNIT PRICE

916

TOP HOLDING (In Alphabetical Order)

Adi Sarana Armada Tbk
Bank Rakyat Indonesia (Persero) Tbk
GoTo Gojek Tokopedia Tbk
Integra Indocabinet Tbk
Jasa Marga Tbk
Mahaka Radio Integra Tbk.
Semen Indonesia (Persero) Tbk
Summarecon Agung Tbk
Telekomunikasi Indonesia (Persero) Tbk.
XL Axiata Tbk
*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Equity IV	-1.10%	4.37%	-4.22%	2.23%	-8.18%	-3.89%	-7.99%	11.99%
IHSG*	2.23%	9.01%	9.84%	10.08%	-5.09%	1.70%	-2.54%	19.99%
IDX30**	6.77%	16.09%	17.30%	-1.03%	-9.31%	2.42%	-8.83%	24.39%
Infovesta Equity Fund Index***	2.22%	7.55%	5.64%	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 IV recorded performance of -1.10% in April 2022. The JCI recorded a performance of +2.23% mom in April 2022, rising from 7000 to the 7200 level. The positive performance this month could be attributed to the following. Firstly, the rising global export commodity prices (e.g., coal and nickel) boosted Indonesia's trade surplus to USD 9.33 billion in Q1 2022 (compared to a surplus of USD 5.52 billion in Q1 2021). In addition, there was a large foreign net buy of about IDR 40.87 trillion that supported the overall capital market. The allowed Mudik (Homecoming) and public holidays showed that the Government was confident in Indonesia's faster economic recovery. Thus, these two factors might have contributed to the positive growth in the stock market, as represented by the following shares (e.g., BBRI 4.51%, BMRI 13.29%, ASII 15.21%, EMTK 22.04%, BBN 11.982%, MDKA 17.00%, UNTR 18.59%, ADMR 19.21%, ADRO 24.16%, ISAT 35.27%).

OTHER INFORMATION

Launching Date	: 1 October 2012
Currency	: IDR
Total AUM Generali EQ IV	: Rp 398,130,233,577.11
Total Unit	: 434,760,260.7000 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 Fixed Income IV

April 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

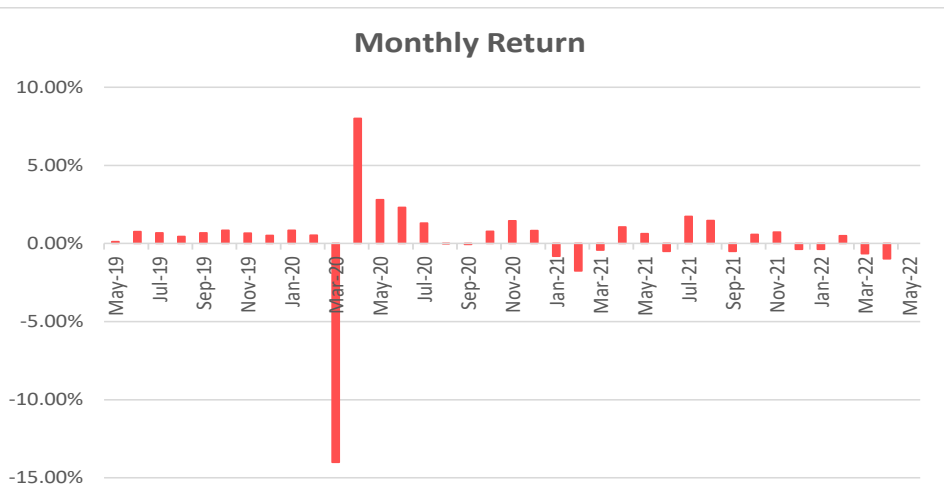
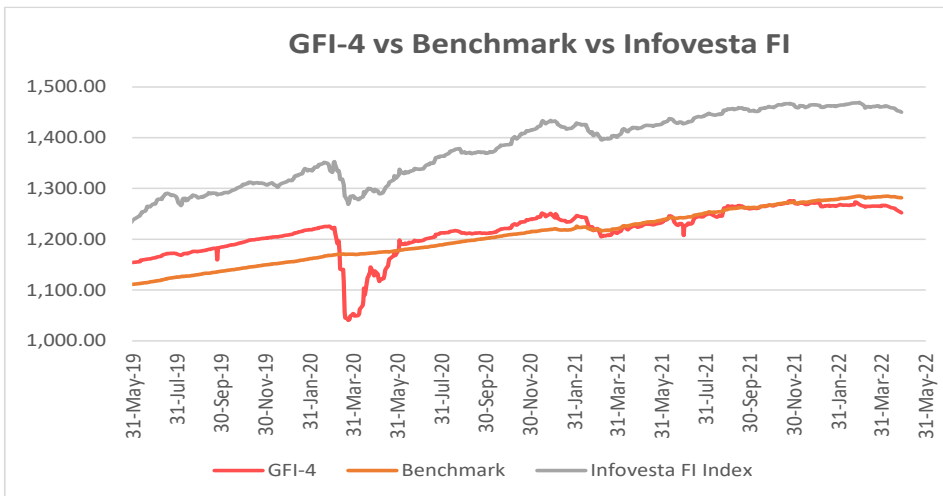
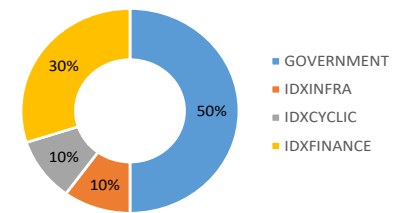
Cash	17.31%
Money Market	0.00%
Bonds	82.68%

UNIT PRICE	1,360
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TOP HOLDING (In Alphabetical Order)

FR0056
FR0086
FR0090
FR0091
PBS032
Integra Indocabinet Tbk PT
LEN Industri Persero
RD Ashmore Dana Obligasi Nusantara (Ashmore Asset Management Indonesia)
RD Batavia Dana Obligasi Ultima (Batavia Prosperindo Aset Management)
*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Fixed Income IV	-0.98%	-1.14%	-1.50%	1.78%	3.38%	7.95%	-5.13%	10.25%
Benchmark*	-0.15%	0.18%	0.45%	4.62%	7.37%	7.97%	-2.58%	13.98%
Infovesta Fixed Income Fund Index**	-0.71%	-0.89%	-0.98%	2.32%	8.99%	9.00%	-2.20%	-2.20%

*90% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net, since November 2018

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net, since January 2021

**Average returns of Indonesia Fixed Income Fund

Market Commentary

Generali Fixed Income IV recorded performance of -0.98% in April 2022. In April, the 5-year government bond yield rose sharply from 5.686% to 6.315%, and the 10-year yield from 6.850% to 6.998%, in anticipation of the FED tapering-off. To combat the rising US inflation, the FED will continue raising its rates and reducing its balance sheet by USD 95 Bn per month, starting May 2022. This signaled to the market participants that BI might soon follow suit, thus the bond market prices sank. Nonetheless, BI still maintained its rates at 3.5% considering the mild inflation rate (April CPI of Indonesia 3.47 % YoY vs USA 8.3% YoY) and the exchange rate weakened to around USD/IDR 14,525.

OTHER INFORMATION

Launching Date	: 1 October 2012
Currency	: IDR
Total AUM Generali FI IV	: Rp 16,258,986,012.64
Total Unit	: 11,958,772.0000 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 IV

April 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	52.54%
Money Market	47.46%

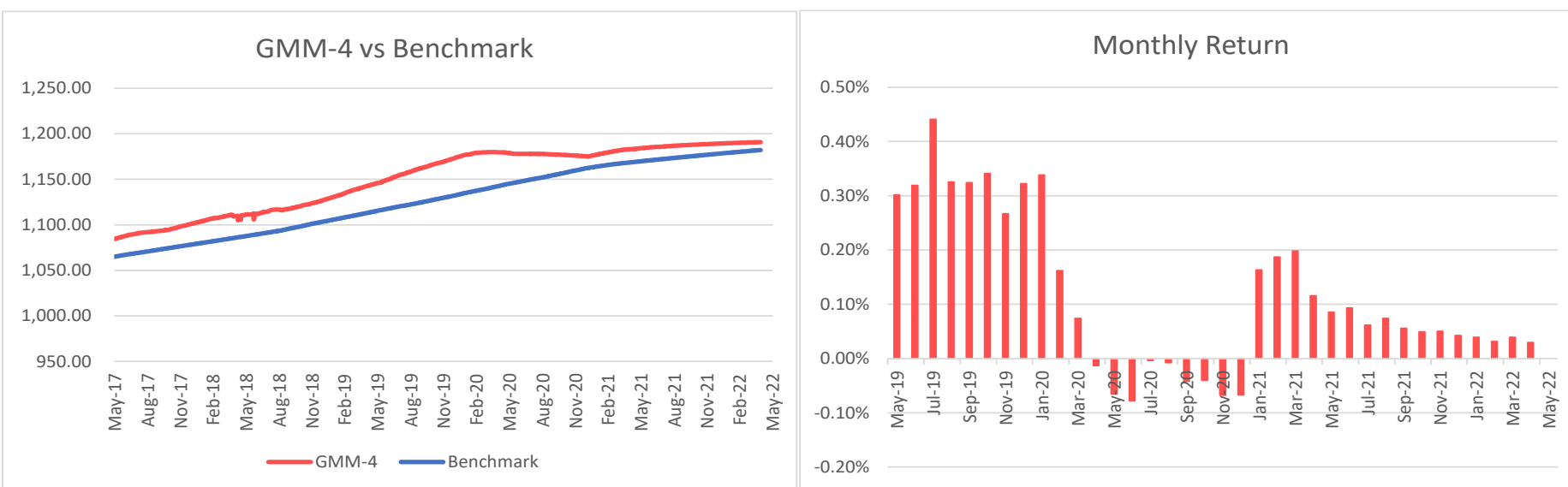
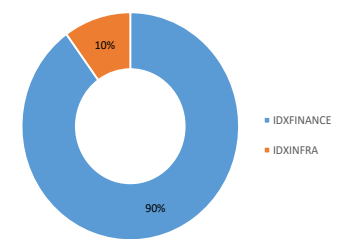
UNIT PRICE	1,315
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TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
 Bank BTPN Syariah
 Deutsche Bank Indonesia
 Bank Panin Dubai Syariah
 Bank Raya Indonesia
 RD Ashmore Dana Pasar Uang Nusantara (Ashmore Asset Management Indone
 RD Bahana Dana Likuid (Bahana TCW Investment Management)
 RD Batavia Dana Kas Maxima (Batavia Prosperindo Aset Management)
 RD BNP Paribas Utama Likuid (BNP Paribas Asset Management Indonesia)
 RD Mandiri Investa Pasar Uang (Mandiri Manajemen Investasi)

*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Money Market IV	0.03%	0.10%	0.14%	1.18%	0.19%	4.09%	2.34%	2.71%
Benchmark*	0.08%	0.25%	0.35%	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 IV recorded performance of +0.03% in April 2022. The BI Board of Governors Meeting agreed on 18th and 19th April 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 the need to maintain exchange rate stability and control inflation, together with efforts to revive economic growth despite a build-up of external pressure, particularly the geopolitical tensions between Russia and Ukraine as well as sooner-than-expected monetary policy normalisation in advanced economies.

OTHER INFORMATION

Launching Date	: 1 October 2012
Currency	: IDR
Total AUM Generali MM IV	: Rp 134,915,744,480.57
Total Unit	: 102,609,051.2000 units
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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