



# Generali Equity I

March 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	6.21%
Money Market	0.00%
Equity	93.79%

UNIT PRICE

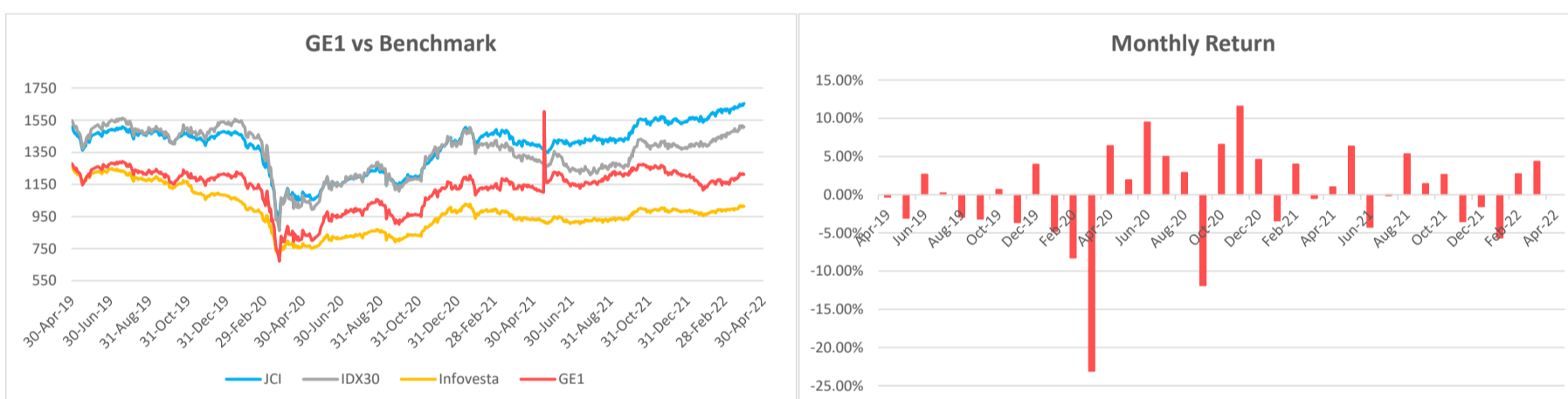
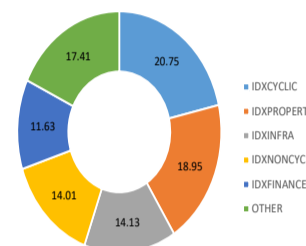
1,326

### TOP HOLDING (In Alphabetical Order)

Bank Central Asia Tbk PT  
 Bank Rakyat Indonesia Persero Tbk PT  
 Integra Indocabinet Tbk PT  
 Jasa Marga Persero Tbk PT  
 Mahaka Radio Integra Tbk PT  
 Matahari Putra Prima Tbk PT  
 Semen Indonesia Persero Tbk PT  
 XL Axiata Tbk PT  
 RD Ashmore Dana Ekuitas Nusantara (Ashmore Asset Management Indonesia)  
 RD BNP Paribas IDX30 (BNP Paribas Asset Management Indonesia)

\*No related Parties

### SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Equity I	4.35%	1.14%	1.14%	7.04%	-7.42%	-0.87%	-7.12%	15.53%
IHSG*	2.66%	7.44%	7.44%	10.08%	-5.09%	1.70%	-2.54%	19.99%
IDX30**	3.49%	9.86%	9.86%	-1.03%	-9.31%	2.42%	-8.83%	24.39%
Infovesta Equity Fund***	2.41%	3.35%	3.35%	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 I recorded performance of +4.35% in March 2022. The JCI recorded a performance of +2.66% mom in March 2022, rising from below 6900 to above the 7000 level. The positive performance this month could be attributed to the following. Firstly, the surging commodity prices positively influenced the Indonesian economy, as reflected in several rising sector indexes (i.e., Energy 11.85%, Industrials 6.78%, Technology 6.76%, Raw Goods 6.14%). In addition, there is an abundant positive sentiment from the listing of many upcoming IPOs (including GOTO). The growth in the Indonesian stock market could be represented by these shares from various sectors (e.g., ADMR 83.20%, ASII 13.36%, EMTK 18.36%, TPIA 11.91%, TLKM 5.35%, AMRT 39.45%, BYAN 15.45%, MDKA 17.05%, INCO 24.07%, ADRO 14.44%). This encouraging outlook may have attracted more investors. Secondly, the easing of social distancing restrictions (from level 3 to level 2) for the upcoming holiday period may have helped increase capital mobility. Thus, these two factors may have contributed to the positive stock market.

### OTHER INFORMATION

Launching Date	: 11 August 2010
Currency	: IDR
Total AUM Generali EQ I	: Rp 288,071,519.46
Total Unit	: 217,251.8619 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 I

March 2022

## FIXED INCOME 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 a relatively stable and attractive return by taking into consideration the reliability of the securities' issuers.

### RISK CATEGORY

Medium

### PORTFOLIO ALLOCATION DETAILS

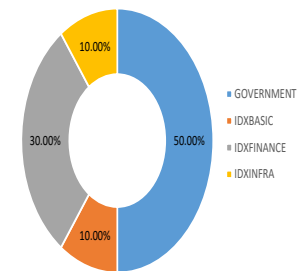
Cash	1.46%
Money Market	7.60%
Bonds	90.94%

<b>UNIT PRICE</b>	<b>1,683</b>
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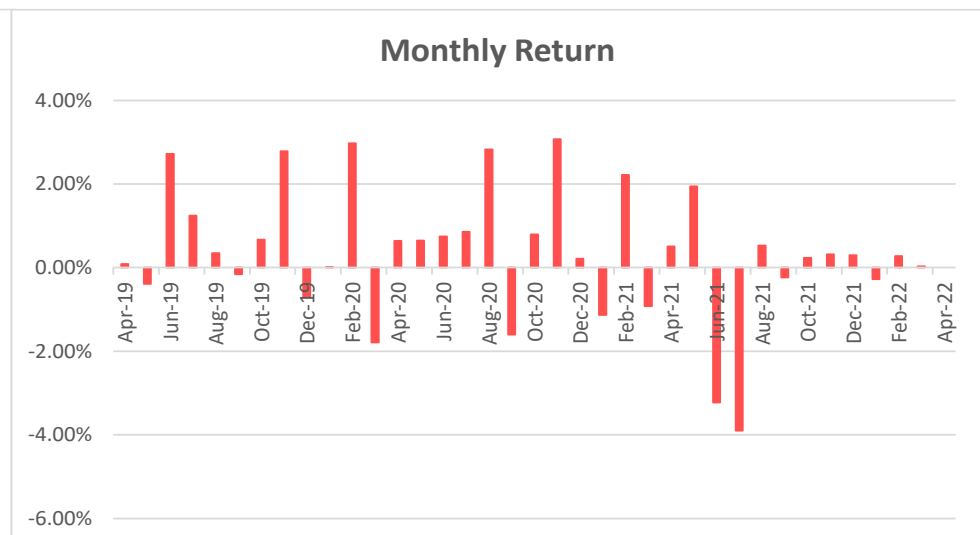
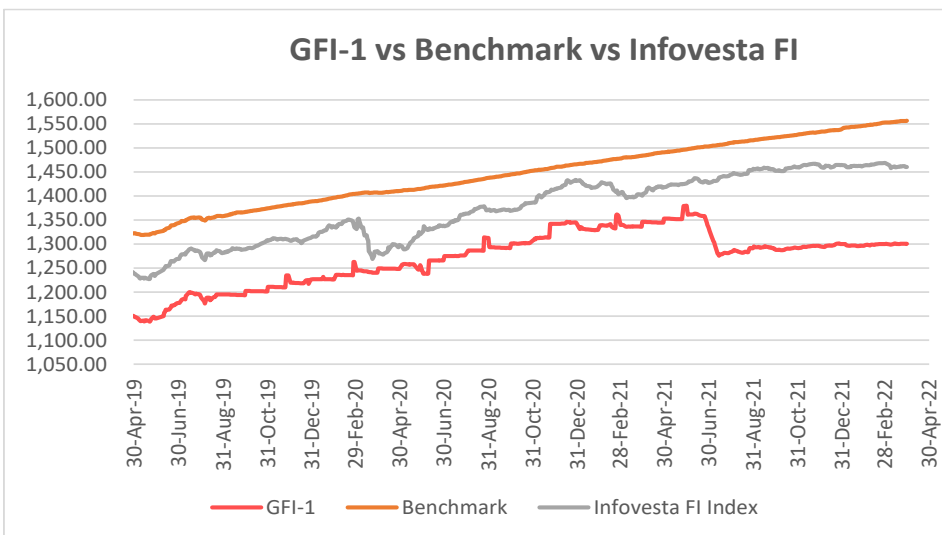
### TOP HOLDING (In Alphabetical Order)

- RD TRIM Dana Tetap 2 (Trimegah Asset Management)
- RD BNP Paribas Prima 2 (BNP Paribas Asset Management Indonesia)
- RD Ashmore Dana Obligasi Nusantara (Ashmore Asset Management Indonesia)
- RD Batavia Dana Obligasi Ultima (Batavia Prosperindo Aset Management)
- RD Mandiri Investa Pasar Uang (Mandiri Manajemen Investasi)

### SECTOR ALLOCATION



\*No related Parties



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Fixed Income I	0.03%	0.03%	0.03%	-3.32%	9.66%	9.54%	-6.23%	12.17%
Benchmark*	0.28%	1.19%	1.19%	4.95%	5.58%	7.76%	-2.58%	13.98%
Infovesta Fixed Income Fund Index**	-0.52%	-0.27%	-0.27%	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, sejak Oktober 2019

\*\*Average returns of Indonesia Fixed Income Fund

### Market Commentary

Generali Fixed Income I recorded performance of +0.03% in March 2022. In March, the 5-year government bond yield rose from 5.406% to 5.686%, and the 10-year yield from 6.607% to 6.850%. The FED has started to hike the interest rate by 25 bp, with an expected six additional hikes (to combat the rising US inflation) to reach about 1.9% by the year-end. This signals that BI might follow suit, and hence the bond market prices will decline accordingly. In addition, the surging commodity prices probably made the stock market (overweight in commodity shares) more attractive than the fixed income market this month. Meanwhile, BI still maintained its rates at 3.5% considering the mild inflation rate (March CPI of Indonesia 2.64% YoY vs USA 8.5% YoY) and the stable exchange rate at around USD/IDR 14,357.

### OTHER INFORMATION

Launching Date	: 11 August 2010
Currency	: IDR
Total AUM Generali FI I	: Rp 449,734,572.83
Total Unit	: 267,188.9764 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 I

March 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

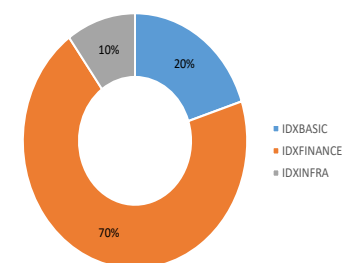
Cash	5.21%
Money Market	94.79%

<b>UNIT PRICE</b>	<b>1,531</b>
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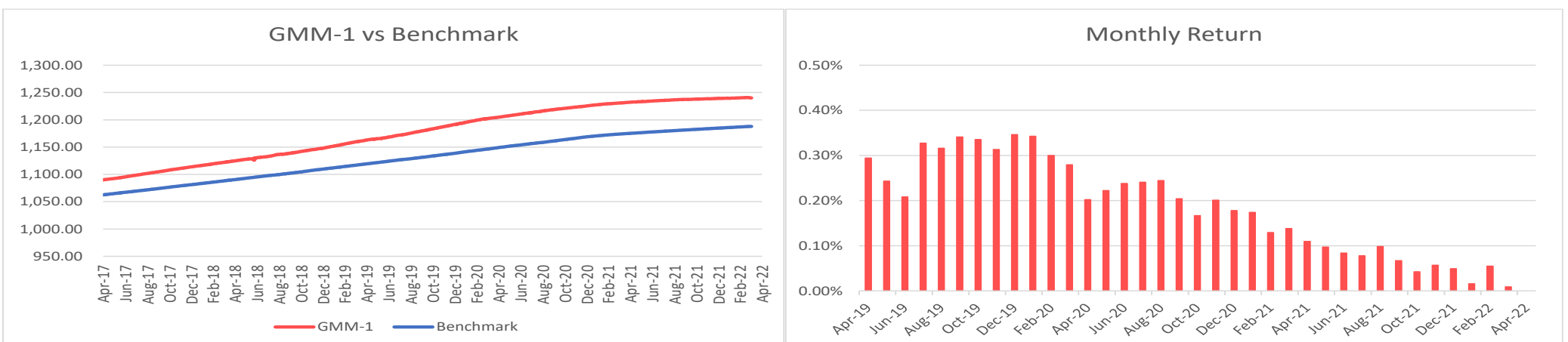
### TOP HOLDING (In Alphabetical Order)

RD Bahana Dana Likuid (Bahana TCW Investment Management)  
 RD Batavia Dana Kas Maxima (Batavia Prosperindo Aset Management)  
 RD Mandiri Investa Pasar Uang (Mandiri Manajemen Investasi)  
 RD TRIM Kas 2 (Trimegah Asset Management)

### SECTOR ALLOCATION



\*No related Parties



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	2017
Generali Money Market I	0.01%	0.08%	0.08%	1.13%	2.86%	3.77%	3.09%	3.33%
Benchmark*	0.10%	0.27%	0.27%	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 I recorded performance of +0.01% in March 2022. The BI Board of Governors Meeting agreed on 16th and 17th March 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, coupled with efforts to revive economic growth despite a build-up of external pressure, particularly the geopolitical tensions between Russia and Ukraine.

### OTHER INFORMATION

Launching Date	: 11 August 2010
Currency	: IDR
Total AUM Generali MM I	: Rp 8,433,666.42
Total Unit	: 5,507.0250 units
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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