



Generali Equity Syariah

February 2022

ABOUT FUND MANAGER

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.

PORTFOLIO ALLOCATION DETAILS

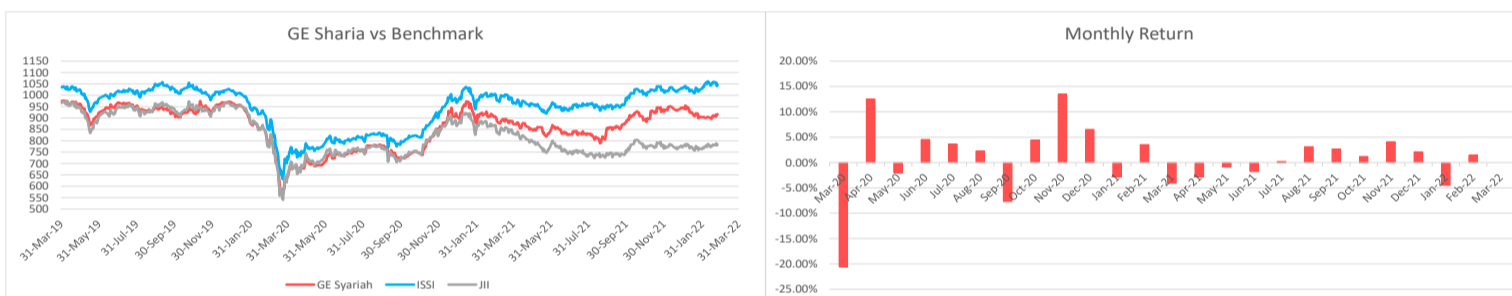
Cash	15.39%
Money Market	0.00%
Fixed Income	0.00%
Equity	84.61%

TOP HOLDINGS (in alphabetical order)

Adaro Energy Tbk
Aneka Tambang Tbk
Elang Mahkota Teknologi Tbk
Harum Energy Tbk
Kalbe Farma Tbk

UNIT PRICE

917



INVESTMENT RETURN	1mth	YTD	2021	2020	Since Inception
Generali Equity Syariah	1.46%	-3.11%	4.25%	-6.51%	-8.28%
JII Index*	2.62%	1.67%	-10.85%	-9.69%	-21.57%
ISSI Index**	1.69%	1.75%	6.50%	-5.46%	4.73%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Investment Manager Comment

Generali Equity Syariah recorded performance of +1.46% in February 2022. JII recorded a performance of +2.62% mom and ISSI recorded +1.69% mom. The performance this month could be attributed to the mixed sentiments in the market. The sector index for Energy surged 13.64% (i.e. BYAN +36.30%, TOBA +62.73%, INDY +35.28%), following the rising global coal price and the potential energy crisis in Europe. The rising energy costs had a direct impact on shipping rates and thus supporting transportation stocks, as evidenced by the Transport and Logistics sector index rising 6.60% (i.e. TMAS +42.34%, CMPP +146.74%, NELY +14.29%). These two sector growth contributed to the positive sentiment. However the spike in new Covid-19 cases from the Omicron variant had created uncertainty in the economic recovery. In addition, market growth was subdued by the market participants' anticipation of the US FED tapering. The mixed sentiments therefore resulted in the slight positive growth in the stock market this month.

OTHER INFORMATION

Launching Date	: 20 December 2017
Currency	: IDR
Total AUM Generali Fund Syari	: Rp 29,747,729,540.37
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Valuation Method	: Daily

Disclaimer :

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Generali Fixed Income Syariah

February 2022

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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.

PORTFOLIO ALLOCATION DETAILS

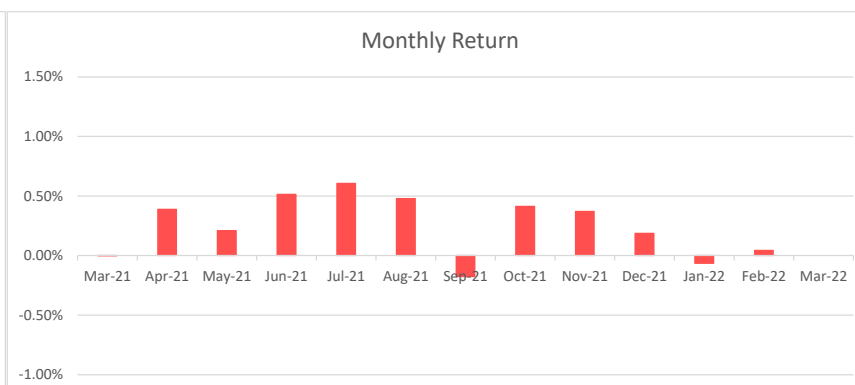
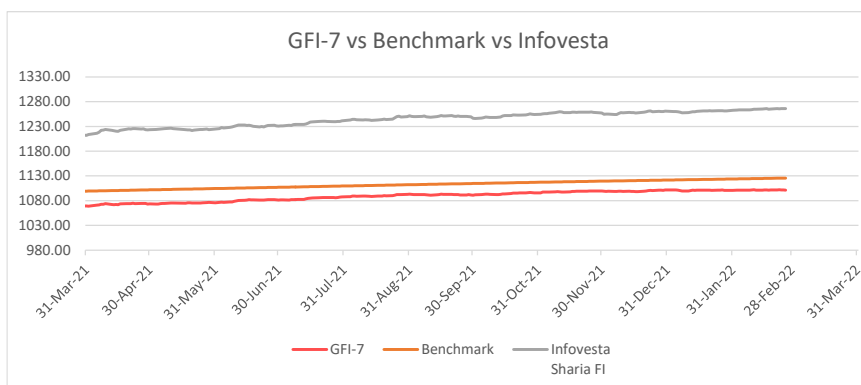
Cash	2.40%
Money Market	13.98%
Bonds	83.62%

TOP HOLDINGS (in alphabetical order)

Adira Dinamika Multifinance	Sukuk
Angkasa Pura 1	Sukuk
Elnusa	Sukuk
Mora Telematika Indonesia	Sukuk
PBS032	Sukuk

UNIT PRICE

1,101



INVESTMENT RETURN	1mth	YTD	2021	2020	Since Inception
Generali Fixed Income Syariah	0.04%	-0.02%	2.59%	3.60%	10.14%
Benchmark*	0.16%	0.36%	2.82%	4.05%	12.56%
Infovesta Sharia FI Fund Index	0.28%	0.41%	2.75%	10.57%	26.61%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Investment Manager Comment

Generali Fixed Income Syariah recorded performance of +0.04% in February 2022. In February, the 5-year government bond yield rose slightly from 5.299% to 5.406% and the 10-year yield from 6.538% to 6.607%. The fixed income market in general moved sideways this month. As the FED tapering deadline approaches, the Indonesian yields slowly creep up in anticipation of the FED rate hike and the rising inflation. Thus, market participants continue to take a "wait-and-see" approach. Besides, the rising commodity prices probably made the stock market more attractive than the fixed income market. In the meantime, BI still maintained its rates at 3.5% and the exchange rate was stable at around USD/IDR 14,367.

OTHER INFORMATION

Launching Date	: 31 March 2012
Currency	: IDR
Total AUM Generali Fund Syariah	: Rp 29,747,729,540.37
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Fund Manager	: Generali Indonesia
Valuation Method	: Daily

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Generali Money Market Syariah

February 2022

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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.

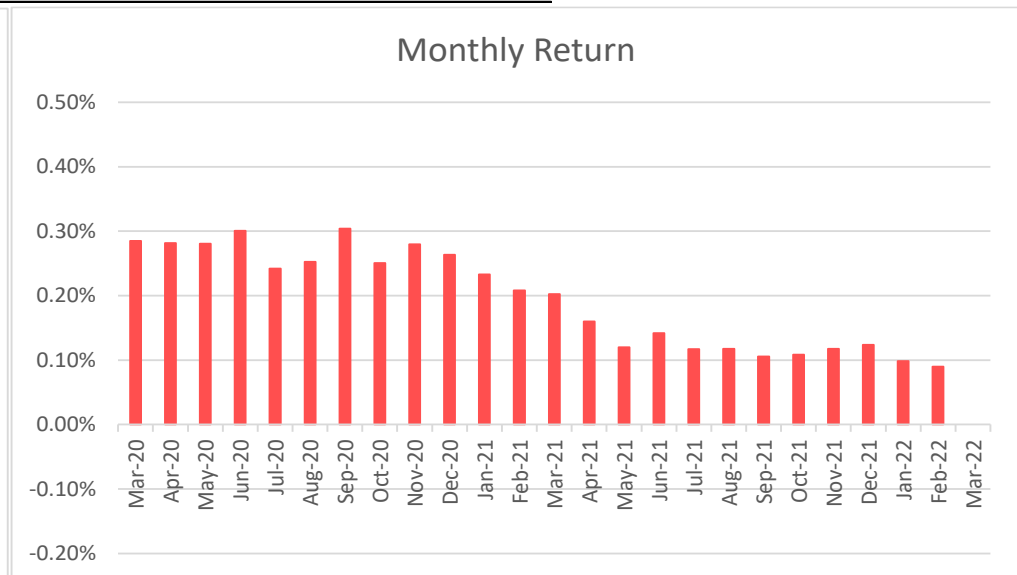
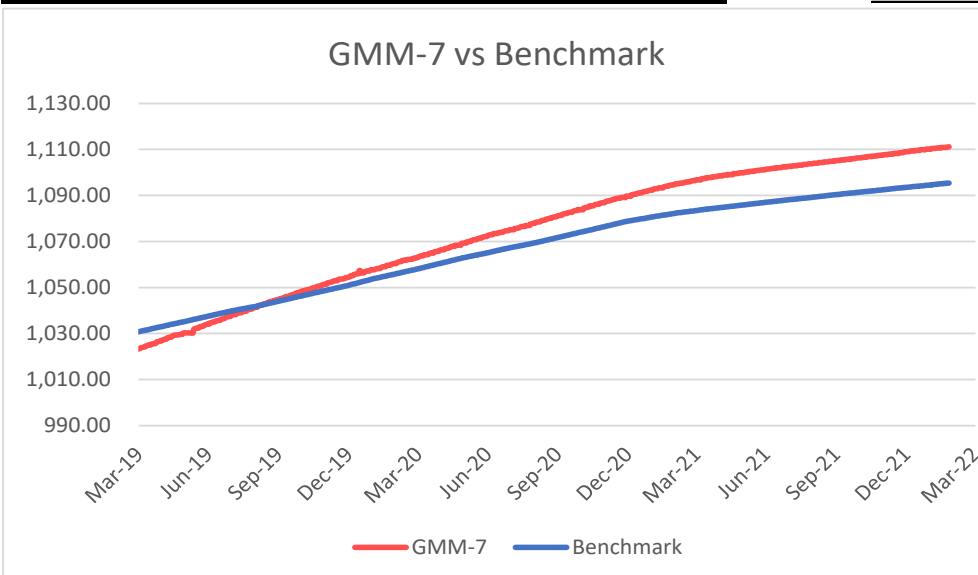
PORTFOLIO ALLOCATION DETAILS

Cash	2.40%
Money Market	97.60%

TOP HOLDINGS (in alphabetical order)

Bank DKI Syariah	Time Deposit
Bank Jabar Banten Syariah	Time Deposit
Bank Nagari Syariah	Time Deposit
Bank Panin Syariah	Time Deposit
Bank Sinarmas Syariah	Time Deposit

UNIT PRICE	1,111
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INVESTMENT RETURN	1mth	YTD	2021	2020	Since Inception
Generali Money Market Syariah	0.09%	0.19%	1.77%	3.35%	11.11%
Benchmark*	0.08%	0.17%	1.36%	2.65%	9.54%

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

Investment Manager Comment

Generali Money Market Syariah recorded performance of +0.09% in February 2022. The BI Board of Governors Meeting agreed on 9th to 10th February 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, control inflation and stimulate economic growth amid a build-up of external pressure. In February 2022, the BI Board of Governors Meeting agreed on 9th to 10th February 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, control inflation and stimulate economic growth amid a build-up of external pressure.

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