



Generali Equity II

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

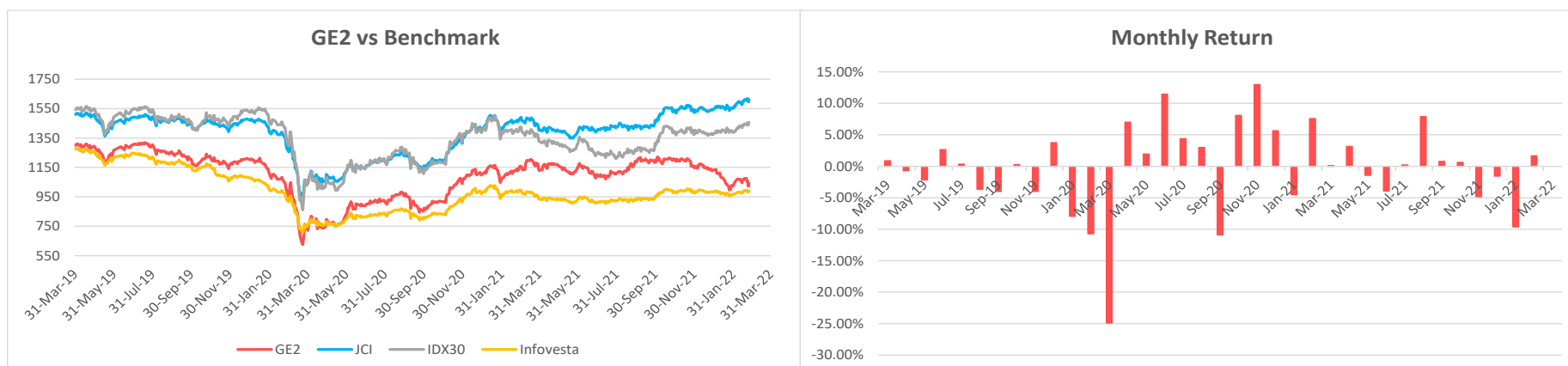
Cash	0.64%
Money Market	0.00%
Equity	99.36%

TOP HOLDINGS (in alphabetical order)

Astra International Tbk
Bank Rakyat Indonesia (Persero) Tbk
Semen Indonesia (Persero) Tbk
Summarecon Agung Tbk
Jasa Marga (Persero) Tbk

UNIT PRICE

1,056



INVESTMENT RETURN	1mth	YTD	2021	2020	2019	2018
Generali Equity II	1.67%	-8.11%	3.12%	-8.97%	-3.71%	-6.92%
IHSG*	3.88%	4.66%	10.08%	-5.09%	1.70%	-2.54%
IDX30**	5.06%	6.16%	-1.03%	-9.31%	2.42%	-8.83%
Infovesta Equity Fund Index***	2.74%	0.91%	1.03%	-10.29%	-14.20%	-3.67%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

***Average returns of Indonesia Equity Funds

Investment Manager Comment

Generali Equity II recorded performance of +1.67% in February 2022. The JCI recorded a performance of +3.88% mom in February 2022, rising from the 6600 level to around 6900. The positive performance this month could be attributed to the following. Firstly, the rising commodity price is favourable to the overall Indonesian economy, as reflected in the stable exchange rate of USD/IDR 14,367. As a result, the Indonesian stock market experienced positive growth, as represented by these shares from various sectors (i.e., BBCA 3.54%, BBRI 11.79%, BMRI 6.57%, ASII 6.42%, TPIA 10.74%, BBNI 17.65%, EMTK 20.00%, UNTR 7.56%, ADRO 10.86%, SMMA 3.88%). This encouraging outlook, perhaps, had attracted foreign capital into the market. Secondly, there was a positive sentiment surrounding the market in anticipation of the release of potentially stellar performances in the 2021 company financial reports. Thus, these two factors may have contributed to the growth in the stock market.

OTHER INFORMATION

Launching Date	: 15 November 2010
Currency	: IDR
Total AUM Generali Fund II	: Rp 1,177,809,432,430.38
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Valuation Method	: Daily

Disclaimer :

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Generali Fixed Income II

February 2022

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INVESTMENT OBJECTIVE

To provide a relatively stable and attractive return by taking into consideration the reliability of the securities' issuers.

PORTFOLIO ALLOCATION DETAILS

Cash	6.21%
Money Market	0.00%
Bonds	93.79%

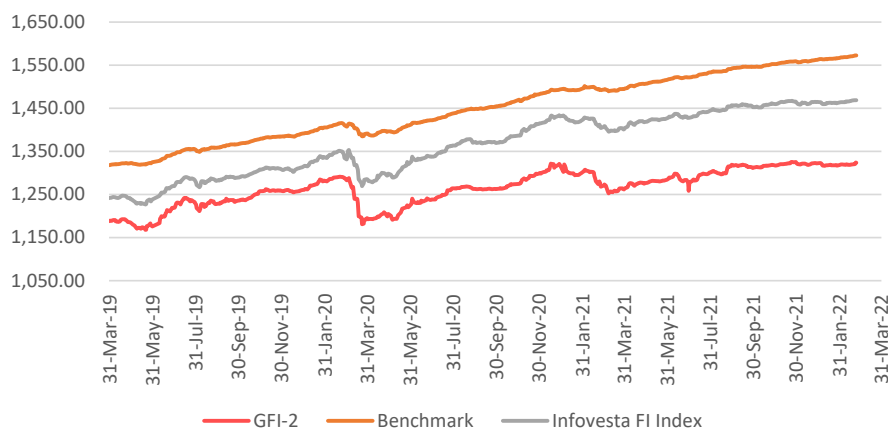
TOP HOLDINGS (in alphabetical order)

Astra Sedaya Finance	Corporate Bond
Bank Mandiri (Persero)	Corporate Bond
LEN (Persero)	Corporate Bond
FR0086	Government Bond
FR0090	Government Bond

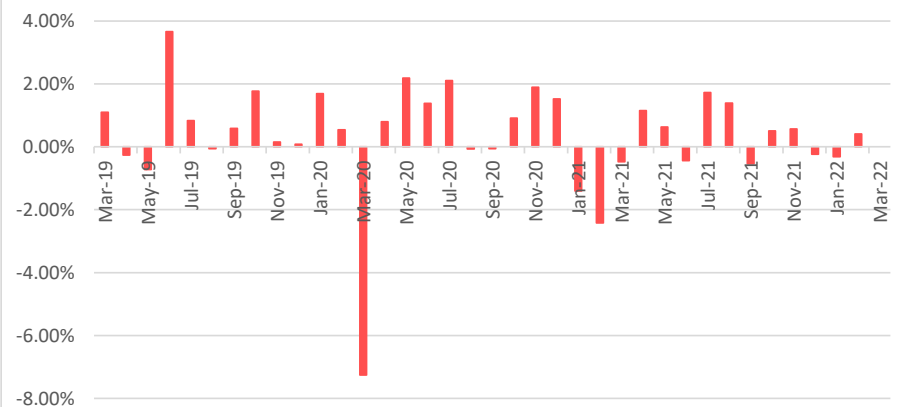
UNIT PRICE

2,026

GFI-2 vs Benchmark vs Infovesta FI



Monthly Return



INVESTMENT RETURN	1mth	YTD	2021	2020	2019	2018
Generali Fixed Income II	0.41%	0.09%	0.36%	4.57%	9.22%	-4.93%
Benchmark*	0.43%	0.70%	4.62%	7.37%	7.97%	-2.58%
Infovesta Fixed Income Fund**	0.35%	0.26%	2.32%	8.99%	9.00%	-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

**Average returns of Indonesia Fixed Income Fund

Investment Manager Comment

Generali Fixed Income II recorded performance of +0.41% 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.

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Generali Money Market II

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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

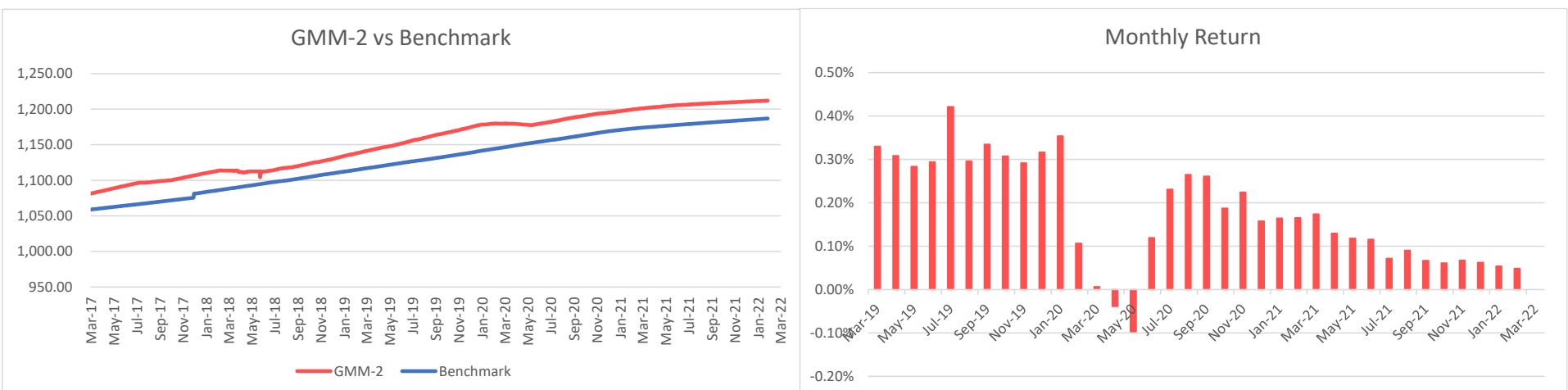
Cash	0.56%
Money Market	99.44%

TOP HOLDINGS (in alphabetical order)

Bussan Auto Finance	Corporate Bond
Federal International Finance	Corporate Bond
Indomobil Finance	Corporate Bond
BPD Sulawesi Utara	Term Deposit
BPD Sumatera Barat	Term Deposit

UNIT PRICE

1,408



INVESTMENT RETURN	1mth	YTD	2021	2020	2019	2018
Generali Money Market II	0.05%	0.10%	1.30%	1.79%	3.94%	2.06%
Benchmark*	0.08%	0.17%	1.36%	2.65%	2.62%	2.63%

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

Investment Manager Comment

Generali Money Market II recorded performance of +0.05% 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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