



Generali Equity Syariah

May 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

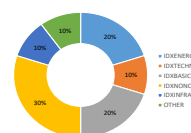
PORTFOLIO ALLOCATION DETAILS

Cash	1.03%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.97%

TOP HOLDING (In Alphabetical Order)

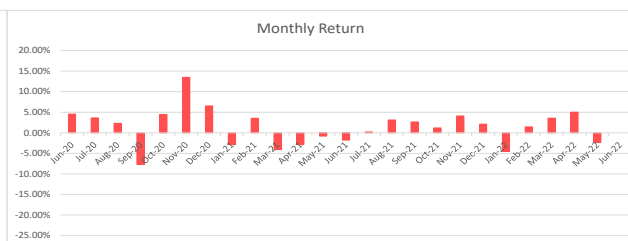
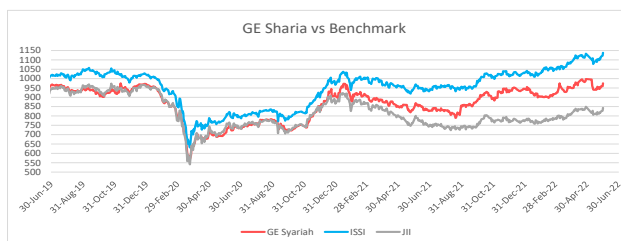
RD Batavia Dana Saham Syariah (Batavia Prosperindo Asset Management)
RD BNP Paribas Pesona Syariah (BNP Paribas Asset Management Indonesia)
RD Mandiri Investa Atraktif Syariah (Mandiri Manajemen Investasi)
RD TRIM Syariah Saham (Trimegah Asset Management)
Summarecon Agung Tbk PT

SECTOR ALLOCATION



UNIT PRICE	975
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*No related Parties



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	Since Inception
Generali Equity Syariah	-2.29%	6.28%	2.98%	4.25%	-6.51%	4.17%	-6.72%	-2.52%
JII Index*	-0.79%	7.51%	9.30%	-10.85%	-9.69%	1.88%	-9.73%	-15.68%
ISSI Index**	0.42%	8.71%	10.61%	6.50%	-5.46%	2.03%	-3.09%	13.85%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded performance of -2.29% in May 2022. JII recorded a performance of -0.79% mom and ISSI recorded +0.42% mom. The volatile performance this month could be attributed to the following. Firstly, some investors might have been profit-taking by selling overvalued shares after the holidays. As a result, the decline of overvalued shares (digital-bank-related shares like EMTK, ARTO, BBHI) might have dragged down other shares in the Finance (e.g., BBRI, BBKA, BMRI) and Technology (e.g., BUKA, DCII) sectors. Secondly, the FED rate hike in May, with additional expected hikes in the coming months, might have made investors more reserved and concerned about a future correction. Thus, these two negative factors and other positive economic recovery aspects might have contributed to the stock market movement this month, as represented by the following shares (e.g., BYAN +26.53%, BBKA -4.62%, GOTO +11.76%, EMTK -35.95%, UNVR +21.59%, BBRI -4.93%, BBHI -32.31%, TLKM -6.71%, ARTO -19.53%, BMRI -5.03%).

OTHER INFORMATION

Launching Date	: 20 December 2017
Currency	: IDR
Total AUM Generali EQ Sharia	: Rp 28,391,057,819.25
Total Unit	: 29,123,540.7559 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 Syariah

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May 2022

FIXED INCOME UNIT LINK

ABOUT THE COMPANY

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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.

RISK CATEGORY

Medium

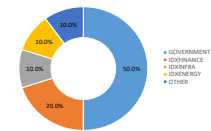
PORTFOLIO ALLOCATION DETAILS

Cash	26.04%
Money Market	0.00%
Bonds	73.96%

TOP HOLDING (In Alphabetical Order)

PBS032
PBS033
RD Bahana MES Syariah Fund (Bahana TCW Investment Management)

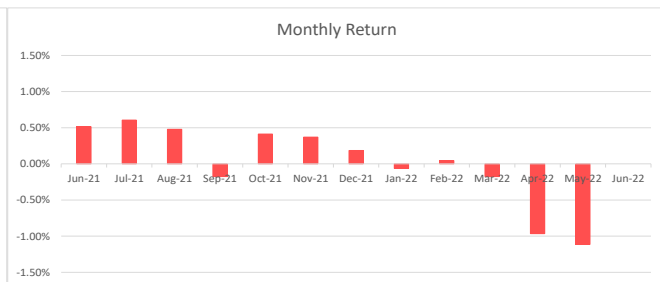
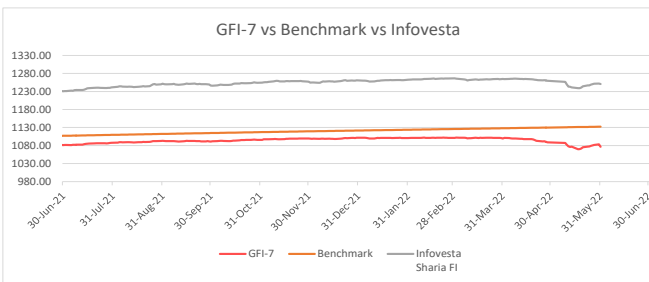
SECTOR ALLOCATION



*No related Parties

UNIT PRICE

1,077



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	Since Inception
Generali Fixed Income Syariah	-1.11%	-2.24%	-2.26%	2.59%	3.60%	3.65%	7.68%
Benchmark*	0.20%	0.59%	0.95%	2.82%	4.05%	4.85%	13.22%
Infovesta Sharia FI Fund Index	-0.73%	-1.23%	-0.83%	2.75%	10.57%	10.99%	25.05%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of -1.11% in May 2022. In May, the 5-year government bond yield decreased from 6.315% to 6.161%, but the 10-year yield rose slightly from 6.998% to 7.047%. To combat the high US inflation, the FED had hiked its rates by 50 bps in May, and committed to raising its rates another 50 bps in both June and July. The FED also plans to reduce its balance sheet by USD 95 Bn by August 2022. The news might have made investors concerned about a stock market correction in the near future, and made short-term fixed income more attractive temporarily. Thus, bond prices rose slightly this month. Nevertheless, BI still maintained its rates at 3.5% and the exchange rate weakened to around USD/IDR 14,580.

OTHER INFORMATION

Launching Date	: 31 March 2012
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 1,737,153,860.78
Total Unit	: 1,613,312.9306 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 Syariah

May 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

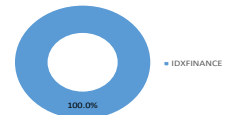
PORTFOLIO ALLOCATION DETAILS

Cash	94.22%
Money Market	5.78%

TOP HOLDING (In Alphabetical Order)

Bank Danamon Unit Syariah
Bank BJB Syariah
Bank BTPN Syariah
Bank Syariah Indonesia
Bank Panin Dubai Syariah
RD Bahana Likuid Syariah (Bahana TCW Investment Management)

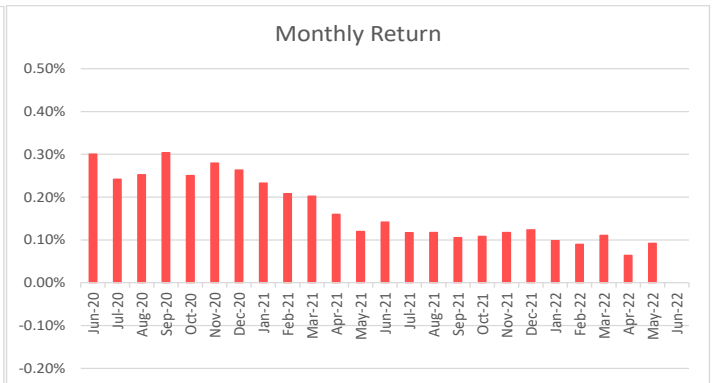
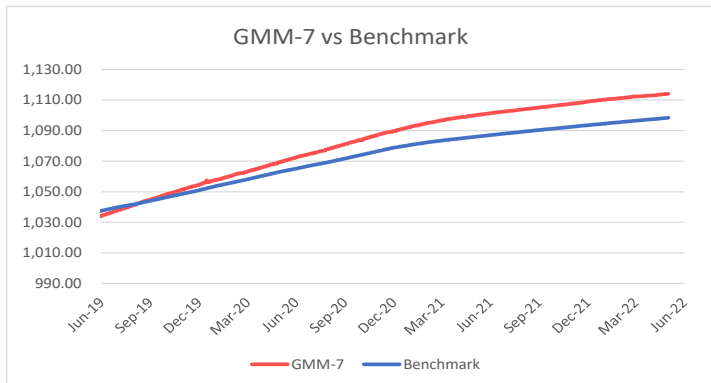
SECTOR ALLOCATION



UNIT PRICE

1,114

*No related Parties



INVESTMENT RETURN	1mth	3mth	YTD	2021	2020	2019	2018	Since Inception
Generali Money Market Syariah	0.09%	0.27%	0.46%	1.77%	3.35%	4.07%	6.19%	11.41%
Benchmark*	0.09%	0.27%	0.45%	1.36%	2.65%	2.62%	2.63%	9.84%

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

Market Commentary

Generali Money Market Syariah recorded performance of +0.09% in May 2022. The BI Board of Governors Meeting agreed on 23th and 24th May 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 manage inflation and maintain exchange rate stability, while continuing to foster economic growth amid escalating external pressures stemming from the geopolitical tensions between Russia and Ukraine as well as faster monetary policy normalisation in several advanced and developing economies.

OTHER INFORMATION

Launching Date	: 21 December 2017
Currency	: IDR
Total AUM Generali MM Syariah	: Rp 2,487,671,651.52
Total Unit	: 2,232,940.1211 units
Management Fee	: up to 2.50% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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