



# Generali Equity Syariah

October 2023

## 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 €75.8 billion in year 2021. Supported by 75 thousand employees and 67 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 that is licensed 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	1.71%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.29%

UNIT PRICE

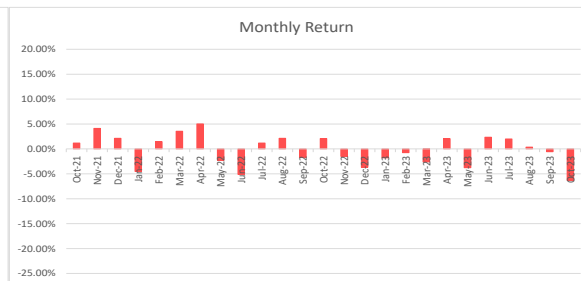
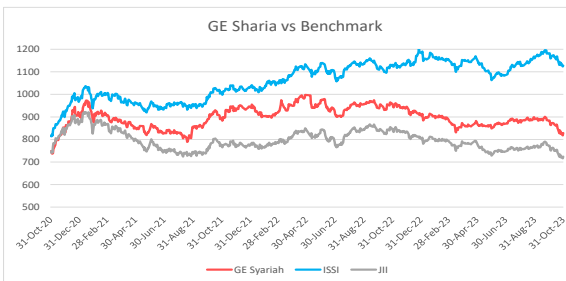
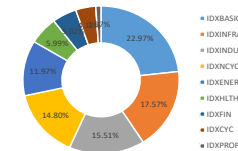
829

### TOP HOLDING (In Alphabetical Order)

Adaro Energy Indonesia Tbk PT  
Astra International Tbk PT  
Charoen Pokphand Indonesia Tbk  
Indocement Tungal Prakarsa Tb  
Indofood Sukses Makmur Tbk PT  
Kalbe Farma Tbk PT  
Semen Indonesia Persero Tbk PT  
Summarecon Agung Tbk PT  
Telkom Indonesia Persero Tbk P  
United Tractors Tbk PT

\*No related Parties

### SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	Since Inception
Generali Equity Syariah	-6.30%	-6.47%	-13.61%	-8.98%	-3.83%	4.25%	-6.51%	4.17%	-17.14%
JII Index*	-6.41%	-5.16%	-14.72%	-10.32%	4.63%	-10.85%	-9.69%	1.88%	-27.62%
ISSI Index**	-4.54%	-1.54%	-0.29%	-4.87%	15.19%	6.50%	-5.46%	2.03%	12.79%

\*JII (Jakarta Islamic Index)

\*\*ISSI (Index Saham Syariah Indonesia)

### Market Commentary

Generali Equity Syariah recorded a performance of -6.30% in October 2023. The JII recorded a performance of -6.41% mom and ISSI recorded -4.54% mom. The capital market was affected by negative global sentiments this month. Firstly, the continuing conflict in the Middle East had increased geopolitical risk, which increased the market volatility of commodity prices, like oil. Secondly, there were concerns that the FED rate would remain elevated for longer than expected to combat the high inflation. These factors might have caused global recession fears and dissuaded market participants from riskier investments, such as emerging market stocks. The foreign capital outflow of IDR 8 Tn from the equity market seemed to support that theory. Nonetheless, sector index performance was negative, especially in IDX Basic Materials (-7.09%), IDX Technology (-11.08%), and IDX Energy (-5.80%). The following large capital stocks represented the stock market movement in October (e.g., BBRI -5.07%, BMRI -5.81%, GOTO -29.41%, BYAN -3.44%, ASII -7.23%, BRPT -13.46%, BBNI -7.22%, MDKA -22.57%, MBMA -16.77%, ADRO -10.18%).

### OTHER INFORMATION

Launching Date	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 25,433,967,476.68
Total Unit	: 30,694,565.1300 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

**DISCLAIMER:**  
GENERALI EQUITY SYARIAH IS A FUND ON UNIT-LINK PRODUCT OFFERED BY PT ASURANSI JIWA GENERALI INDONESIA. THIS REPORT HAS BEEN PREPARED BY PT ASURANSI JIWA GENERALI INDONESIA FOR INFORMATIONAL PURPOSE ONLY. THIS REPORT IS NOT A SOLICITATION TO SUBSCRIBE. ALL RELEVANT THINGS HAS BEEN CONSIDERED TO MAKE SURE THE REPORT IS CORRECT, BUT THERE IS NO GUARANTEE THAT THE INFORMATION IS ACCURATE AND COMPLETE. PT ASURANSI JIWA GENERALI INDONESIA SHALL ASSUME NO LIABILITY FOR ANY LOSS ARISING FROM RELIANCE ON IT. PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. THE UNIT PRICE MAY RISE AS WELL AS FALL AND AS SUCH PERFORMANCE CANNOT BE GUARANTEED. POTENTIAL INVESTOR SHOULD CONSULT THEIR FINANCIAL CONSULTANT BEFORE INVESTING.



# Generali Fixed Income Syariah

October 2023

## 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 €75.8 billion in year 2021. Supported by 75 thousand employees and 67 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 that is licensed 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 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

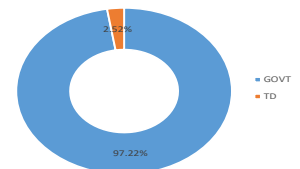
### PORTFOLIO ALLOCATION DETAILS

Cash	9.46%
Money Market	0.00%
Bonds	90.54%

### TOP HOLDING (In Alphabetical Order)

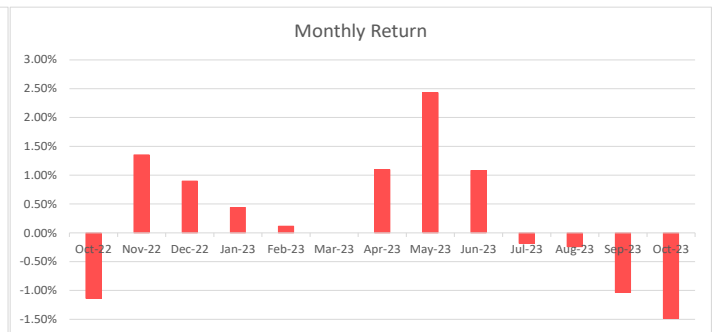
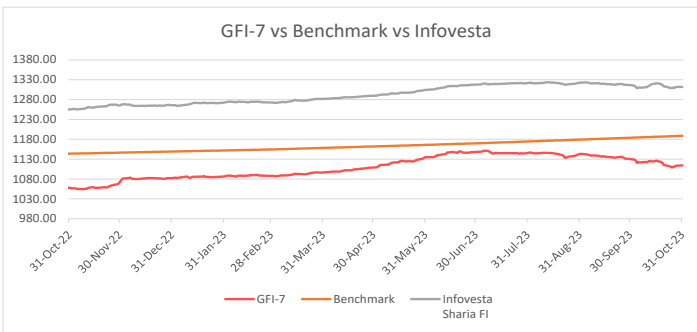
PBS012  
PBS029  
PBS032  
PBS037

### SECTOR ALLOCATION



\*No related Parties

<b>UNIT PRICE</b>	<b>1,114</b>
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INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	Since Inception
Generali Fixed Income Syariah	-1.48%	-2.74%	5.30%	2.97%	-1.79%	2.59%	3.60%	11.42%
Benchmark*	0.43%	1.22%	3.93%	3.45%	2.45%	2.82%	4.05%	18.88%
Infovesta Sharia FI Fund Index	-0.38%	-0.74%	4.50%	3.62%	0.38%	2.75%	10.57%	31.16%

\*TD Syariah + 1% (net)

\*\* Infovesta Sharia Fixed Income Fund Index

### Market Commentary

Generali Fixed Income Syariah recorded performance of -1.48% in October 2023. In October 2023, the 5-year government bond yield climbed from 6.573% to 7.119%, and the 10-year yield rose from 7.009% to 7.196%. The FED rate remained at the target range of 5.25%-5.50% in October to reduce US inflation to the target of 2%. The higher FED rate had triggered the US treasury rate to reach 5% following FED's hawkish outlook, while the geopolitical risk arose from the Middle East conflict. Thus, the foreign investors became more risk-off, leading to a foreign capital outflow of IDR 14 Tn from the Indonesian bond market and the weakening of the IDR (IDR/USD 15,845 in Oct vs. 15,455 in Sep). Regardless, Indonesian fundamentals remain positive, with its inflation rate (2.56% yoy) being in line with BI expectations (2.60% yoy) and its high FX reserves (USD 133 Bn in October). In addition, BI raised its rates to 6.00% to maintain IDR stability and reduce expected inflation during this high global uncertainty period.

### OTHER INFORMATION

Launching Date	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,310,153,917.20
Total Unit	: 3,811,124.7580 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

October 2023

## 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

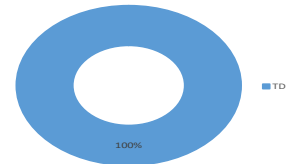
### PORTFOLIO ALLOCATION DETAILS

Cash	100.00%
Money Market	0.00%

### TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah  
Bank BTPN Syariah  
Bank Danamon Unit Syariah  
Bank Panin Dubai Syariah  
Bank Syariah Indonesia  
BPD Jambi UUS

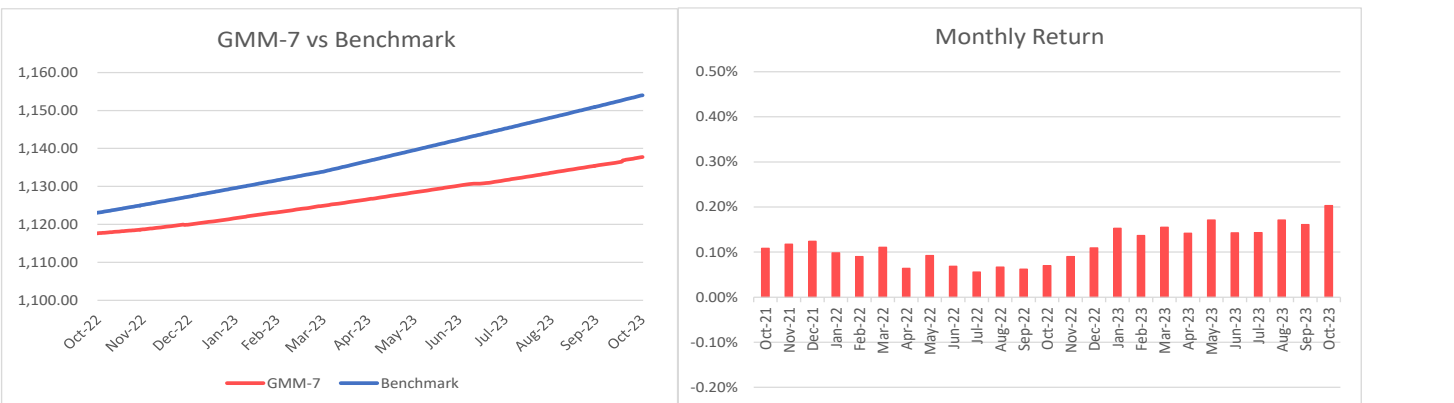
### SECTOR ALLOCATION



UNIT PRICE

1,138

\*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	Since Inception
Generali Money Market Syariah	0.20%	0.54%	1.79%	1.59%	0.98%	1.77%	3.35%	4.07%	13.77%
Benchmark*	0.27%	0.77%	2.75%	2.37%	1.22%	1.36%	2.65%	2.62%	15.40%

\*Bank Indonesia Deposit Rate Avg 1 Month

(Benchmark before Feb 2023: Average 1 Month Deposit of Bank Mandiri, Deutsche Bank and ANZ)

### Market Commentary

Generali Money Market Syariah recorded performance of +0.20% in October 2023. The BI Board of Governors Meeting agreed on 18-19th October 2023 to raise the BI 7-Day Reverse Repo Rate (BI7DRR) by 25bps to 6.00%, while also raising the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.25% and 6.75% respectively. The decision bolsters rupiah stabilisation policy against heightening global uncertainty, and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Meanwhile, the accommodative macroprudential policy stance has been strengthened by the effective implementation of Macroprudential Liquidity Policy Incentives (KLM) and by lowering the Macroprudential Liquidity Buffer (MPLB) to revive lending/financing for national economic growth. Payment system digitalisation has also been accelerated to expand digital economic and financial inclusion, including the electrification of central and regional government transactions.

### OTHER INFORMATION

Launching Date	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 5,177,788,750.26
Total Unit	: 4,550,997.3730 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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