



Generali Balanced Fund

November 2023

BALANCED FUND 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 Indonesian equities and debt securities

RISK CATEGORY

High

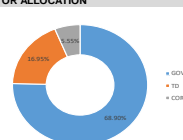
PORTFOLIO ALLOCATION DETAILS

Cash	24.00%
Money Market	0.00%
Fixed Income	71.71%
Equity	4.29%

TOP HOLDING (In Alphabetical Order)

Bank SIB Syariah
FR0074
FR0082
FR0087
FR0096
FR0097
FR0098
Indosat
PBS012
PBS039
*No related Parties

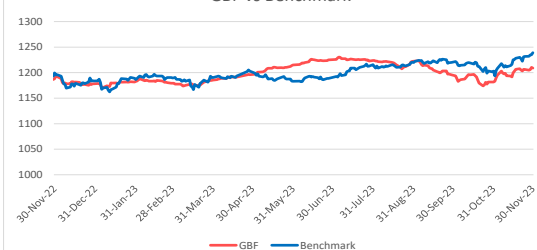
SECTOR ALLOCATION



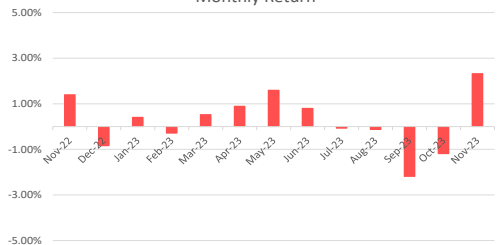
UNIT PRICE

1,209

GBF vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	Since Inception
Generali Balanced Fund	2.32%	-1.10%	1.76%	2.63%	5.25%	10.94%	0.20%	20.89%
Benchmark*	2.98%	1.58%	3.28%	4.68%	4.75%	8.75%	1.77%	23.89%

*50% Equity Index (Jakarta Composite Index)+25% IBPA Indobex Corporate Total Return+25% JIBOR 1 month

Market Commentary

Generali Balanced Fund recorded performance of +2.32% in November 2023. The JCI recorded a performance of +4.87% in November 2023, rising significantly from around 6750 to 7080. Several positive sentiments contributed to capital market growth this month. Firstly, the declining US inflation gave market participants the hope that the FED is nearing the end of its tightening cycle. Secondly, the recovery of Indonesia's manufacturing activity, as evidenced by the increased manufacturing PMI (51.7 in Nov vs 51.5 in Oct). Thirdly, the IDR strengthened against the USD (IDR/USD 15,510 in Nov vs. 15,845 in Oct). Lastly, certain large-cap stock prices drastically increased this month, such as GOTO (+61.67%) due to the news of its cooperation with TikTok, as well as stocks owned by the Prajogo Pangestu conglomerate like BREN (+50.11%). As such, the sector index performance was positive, especially in IDX Technology (+20.51%), IDX Infrastructure (+19.52%), and IDX Financials (+6.34%). Nonetheless, the following large-cap stocks represented the stock market movement in November (e.g., BBCA +2.56%, BREN +50.11%, GOTO +61.67%, BYAN +5.76%, BBRI +6.35%, BMRI +3.08%, AMMN +10.77%, TLKM +7.74%, BBNI 10.13%, ICBP +11.59%).

OTHER INFORMATION

Launching Date	: 21 Feb 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 1,136,278,146.09
Total Unit	: 939,904.3221 units
Management Fee	: s/d 2.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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