



# Generali Equity Syariah

December 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	1.53%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.47%

UNIT PRICE

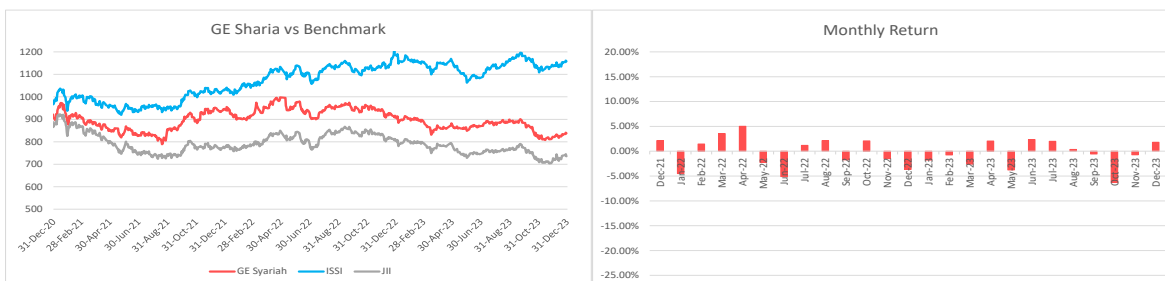
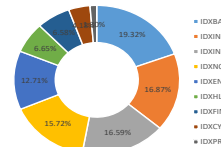
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### TOP HOLDING (In Alphabetical Order)

Adaro Energy Indonesia Tbk PT  
Astra International Tbk PT  
Bank Syariah Indonesia Tbk PT  
Charoen Pokphand Indonesia Tbk  
Indocement Tungal Prakarsa Tb  
Indofood Sukses Makmur Tbk PT  
Kalbe Farma Tbk PT  
Semen Indonesia Persero Tbk PT  
Telkom Indonesia Persero Tbk P  
Unilever Indonesia Tbk PT

\*No related Parties

### SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	Since Inception
Generali Equity Syariah	1.81%	-5.29%	-8.00%	-8.00%	-3.83%	4.25%	-6.51%	4.17%	-16.25%
JII Index*	2.70%	-4.93%	-8.90%	-8.90%	4.63%	-10.85%	-9.69%	1.88%	-26.47%
ISSI Index**	1.42%	-2.00%	-2.33%	-2.33%	15.19%	6.50%	-5.46%	2.03%	15.80%

\*JII (Jakarta Islamic Index)

\*\*ISSI (Index Saham Syariah Indonesia)

### Market Commentary

Generali Equity Syariah recorded a performance of +1.81% in December 2023. The JII recorded a performance of +2.70% mom and ISSI recorded +1.42% mom. The global financial markets reacted positively to the news that the US could achieve a soft landing and that FED would reduce its rate by 75 bps in 2024, therefore encouraging foreign capital inflow to EM economies, including Indonesia (Foreign inflow of Rp. 7.67 Tn mtd). In addition, Indonesia's fundamentals remain stable, with low inflation (2.6% yoy in Dec23 vs 2.9% yoy Nov23), high manufacturing PMI (52.2 in Dec23 vs 51.7 in Nov23), and stable exchange rate (IDR/USD 15,390 in Dec23 vs 15,510 in Nov23). Indonesia is the second highest-performing EM economy after Vietnam. These factors contributed to the capital market growth this month. As such, the sector index performance was positive, especially in IDX Financials (+1.28%), IDX Raw Materials (+6.62%), IDX Energy (+4.05%), and IDX Infrastructure (+3.60%). Nonetheless, the following large-cap stocks represented the stock market movement in December (e.g., BBCA +4.74%, BREN +8.73%, BBRI +8.53%, BYAN +3.24%, BMRI +3.42%, BRPT +27.27%, TPIA +77.97, TLKM +5.05%, ASII 4.63%, BBNI +1.90%).

### OTHER INFORMATION

Launching Date	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 22,537,252,224.23
Total Unit	: 26,910,770.2400 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

December 2023

## 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

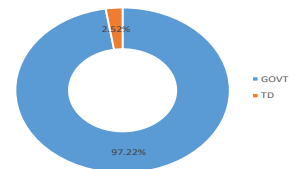
### PORTFOLIO ALLOCATION DETAILS

Cash	5.69%
Money Market	0.00%
Bonds	94.31%

### TOP HOLDING (In Alphabetical Order)

PBS004  
PBS012  
PBS029  
PBS032  
PBS037

### SECTOR ALLOCATION

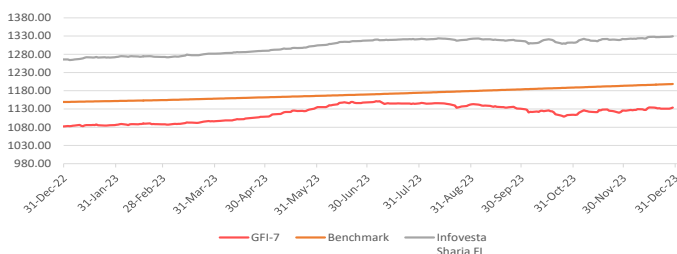


\*No related Parties

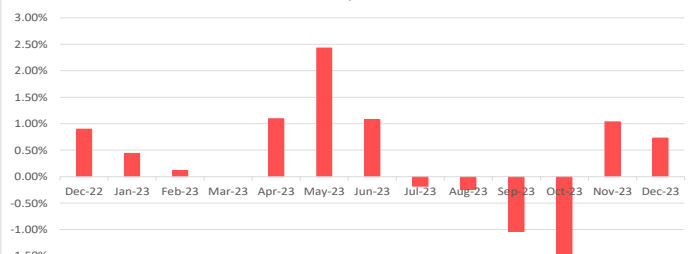
UNIT PRICE

1,134

GFI-7 vs Benchmark vs Infovesta



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	Since Inception
Generali Fixed Income Syariah	0.73%	0.26%	4.80%	4.80%	-1.79%	2.59%	3.60%	13.39%
Benchmark*	0.40%	1.24%	4.29%	4.29%	2.45%	2.82%	4.05%	19.84%
Infovesta Sharia FI Fund Index	0.58%	0.95%	5.00%	5.00%	0.38%	2.75%	10.57%	32.91%

\*TD Syariah + 1% (net)

\*\* Infovesta Sharia Fixed Income Fund Index

### Market Commentary

Generali Fixed Income Syariah recorded performance of +0.73% in December 2023. In December 2023, the 5-year government bond yield dropped from 6.709% to 6.507%, and the 10-year yield decreased from 6.706% to 6.563%. The FED rate once again remained at the target range of 5.25%-5.50% in December to reduce US inflation to the target of 2%. In addition, FED had released plans to cut its rate by 75 basis points over the coming 12 months with the expectation that the US economy will achieve its soft landing. This may have increased the investor confidence that the FED had reached the end of its tightening cycle, which typically signaled positive returns in the bond market, as evidenced by the foreign inflow (Rp. 8.17 Tn mtd). Meanwhile, BI maintained its rates at 6.00% to maintain IDR stability and keep inflation low.

### OTHER INFORMATION

Launching Date	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 3,582,506,174.54
Total Unit	: 3,159,459.1350 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

December 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

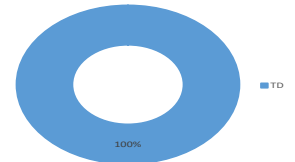
### PORTFOLIO ALLOCATION DETAILS

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

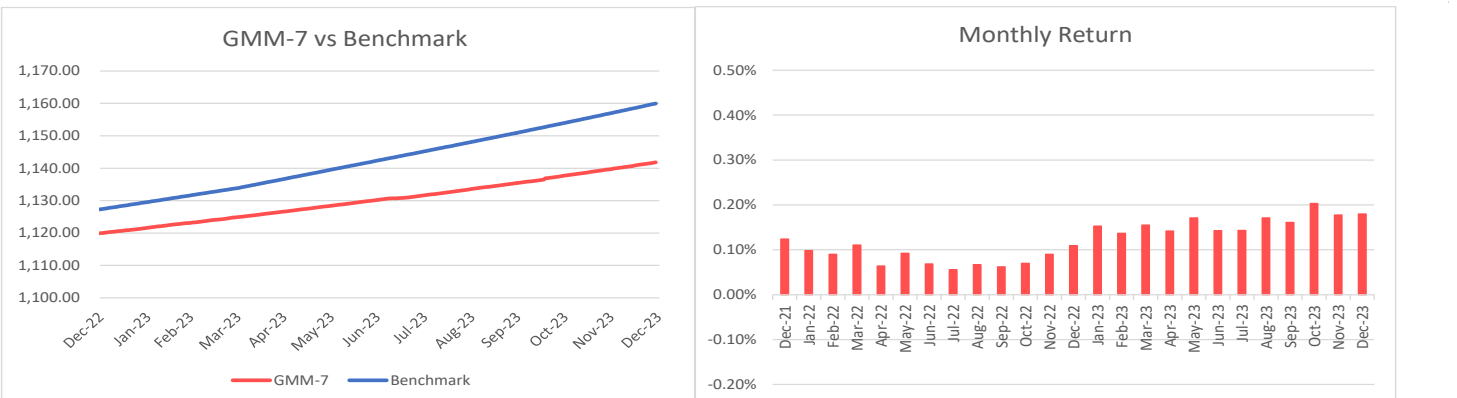
### SECTOR ALLOCATION



UNIT PRICE

1,142

\*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	Since Inception
Generali Money Market Syariah	0.18%	0.56%	1.95%	1.95%	0.98%	1.77%	3.35%	4.07%	14.18%
Benchmark*	0.26%	0.79%	2.90%	2.90%	1.22%	1.36%	2.65%	2.62%	16.00%

\*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 +0.18% in December 2023. The BI Board of Governors Meeting agreed on 20th-21st th December 2023 to hold the BI-Rate at 6.00%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.25% and 6.75% respectively. The decision to hold the BI Rate at 6,00% remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilisation policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Meanwhile, Bank Indonesia will maintain pro-growth macroprudential and payment system policies to foster sustainable economic growth. Bank Indonesia will also hold an accommodative macroprudential policy stance to revive bank lending/financing to businesses and households. Payment system digitalisation will be accelerated to increase transaction volume and expand digital economic and financial inclusion, which includes 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 4,241,281,202.01
Total Unit	: 3,714,582.8870 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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