



Generali Equity

January 2024

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	0.61%
Money Market	0.00%
Equity	99.39%

UNIT PRICE

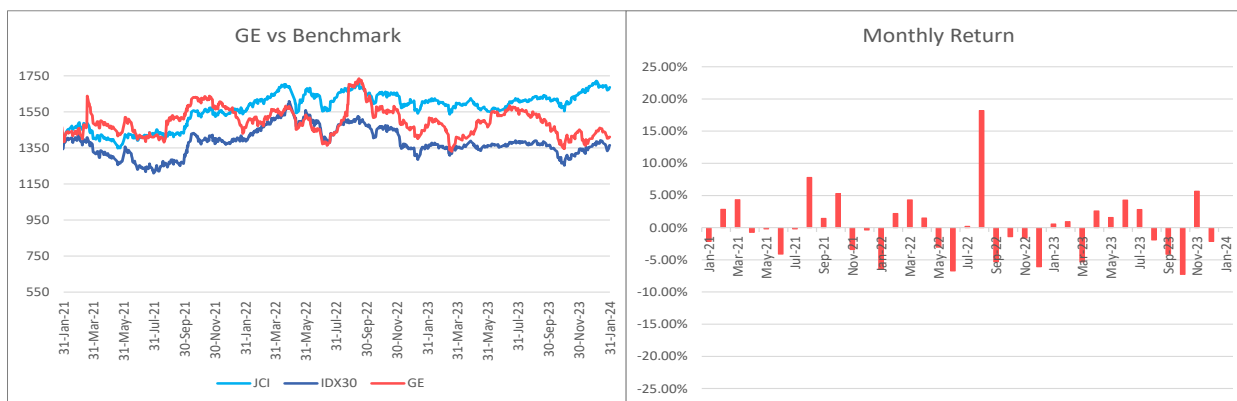
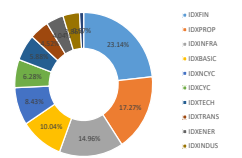
2,483

TOP HOLDING (in Alphabetical Order)

Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Rakyat Indonesia Persero
Bumi Serpong Damai Tbk PT
Ciputra Development Tbk PT
Indocement Tunggul Prakarsa Tb
Semen Indonesia Persero Tbk PT
Summarecon Agung Tbk PT
Telkom Indonesia Persero Tbk P
XL Axiata Tbk PT

*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2023	2022	2021	2020	2019
Generali Equity	-0.35%	3.06%	-4.03%	-0.35%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	-0.89%	6.75%	5.39%	-0.89%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	-0.10%	7.73%	1.45%	-0.10%	1.45%	-1.80%	-1.03%	-9.31%	2.42%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

Generali Equity posted a performance of -0.35% in January 2024. The JCI recorded a performance of -0.89% in January 2024, falling slightly from around 7270 to 7210. The JCI was quite volatile this month and the sideways movement could have been attributed to the following. Firstly, the USD strengthened against IDR (IDR/USD 15,775 in Jan 2024 vs 15,390 in Dec 2023). Secondly, the geopolitical risks from the conflicts in the Middle East and its surrounding seas might have disrupted Indonesia's export-oriented economy. Thirdly, there was downward pressure on oil prices due to lower import demand from China. Lastly, the market participants might have been preoccupied with the presidential election, which created uncertainty in the domestic markets and reduced investor confidence. Regardless, Indonesia's fundamentals remain supporting its growing economy, with its stable inflation rate (2.57% in Jan 2024 vs 2.61% in Dec 2023) and high manufacturing PMI (52.9 in Jan 2024 vs 52.2 in Dec 2023). The following large-cap stocks represented the stock market movement in January (e.g., BBKA +1.60%, BBRI -0.44%, BREN -33.78%, BYAN -1.01%, BMRI +9.92%, AMMN +14.89%, TPIA +2.86, TLKM +0.25%, BBNI +6.98%, ASII -9.29%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 786,066,013,266.29
Total Unit	: 316,619,543.5000 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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Generali Fixed Income

January 2024

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

RISK CATEGORY

Medium

PORTFOLIO ALLOCATION DETAILS

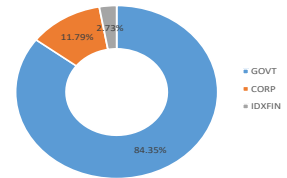
Cash	1.01%
Money Market	0.00%
Bonds	98.99%

TOP HOLDING (In Alphabetical Order)

FR0074
FR0082
FR0087
FR0096
FR0097
FR0098
Indosat
PBS012
PBS029
PBS037

*No related Parties

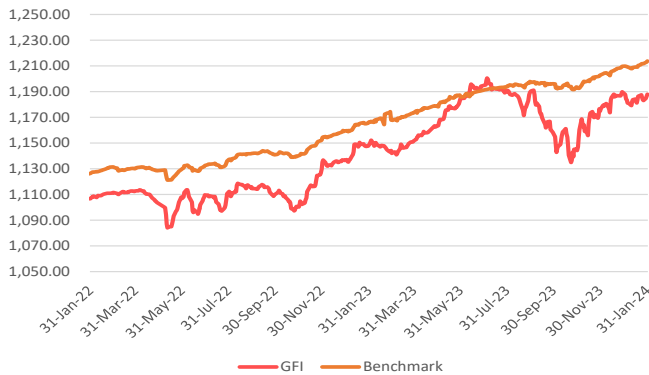
SECTOR ALLOCATION



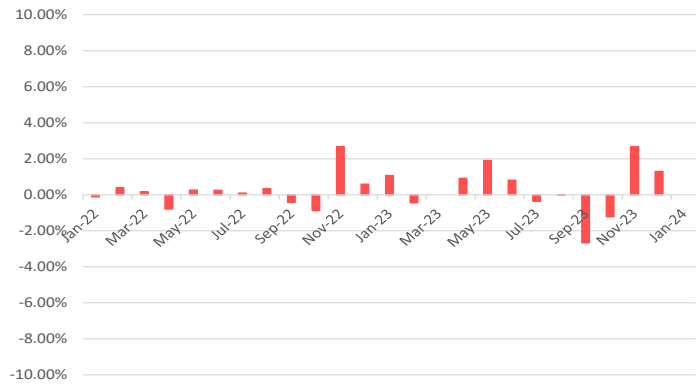
UNIT PRICE

1,283

GFI vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Fixed Income	-0.17%	3.83%	3.43%	-0.17%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.33%	1.73%	4.06%	0.33%	4.34%	3.21%	4.62%	7.37%	7.97%

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net

Market Commentary

Generali Fixed Income recorded a performance of -0.17% in January 2024. In January 2024, the 5-year government bond yield rose slightly from 6.507% to 6.584% while the 10-year yield increased from 6.563% to 6.687%. The geopolitical risk from the Middle East conflict may have triggered a flight toward safer assets such as investing in the bond market instead of equity. Meanwhile, the FED announced for the 4th time to maintain its rate at the target range of 5.25%-5.50% in January to reduce US inflation. Since the FED needed further evidence of a sustained inflation decline before progressing with the FED rate cut, there might be a delay in the FFR reduction schedule. Despite the weakening IDR (IDR/USD 15,775 in Jan 2024 vs 15,390 in Dec 2023), BI maintained its rates at 6.00% to preserve IDR stability and keep inflation low.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 242,766,028,547.31
Total Unit	: 189,230,851.5000 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

January 2024

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

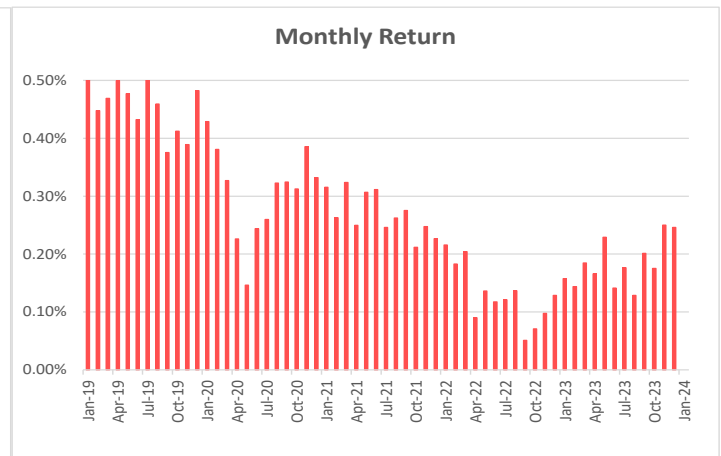
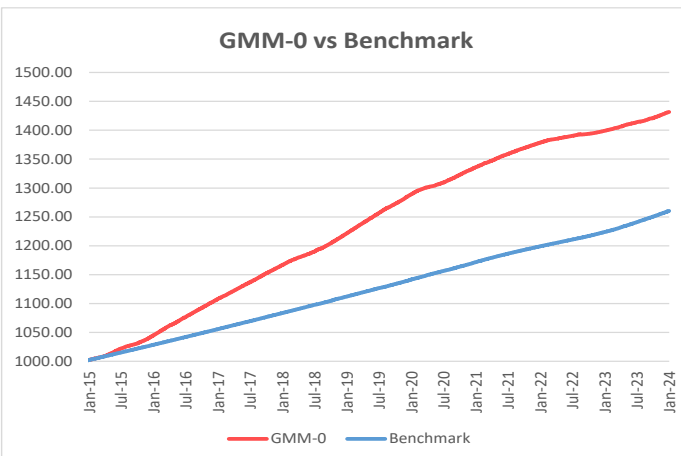
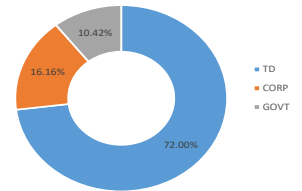
Cash	70.38%
Fix Income	29.62%

UNIT PRICE	1,877
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TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
 Bank BTPN Syariah
 Bank Mandiri Taspen
 Bank Panin Dubai Syariah
 Bank Raya Indonesia
 Bank Sumut
 Bank Tabungan Negara
 BFI Finance
 FR0070
 Tower Bersama Infrastruktur
 *No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Money Market	0.27%	0.76%	2.33%	0.27%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.29%	0.81%	2.99%	0.29%	2.90%	1.22%	1.36%	2.65%	2.62%

*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 recorded performance of +0.27% in January 2024. The BI Board of Governors Meeting agreed on 16-17th January 2024 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	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 331,596,557,401.93
Total Unit	: 176,621,370.8000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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