Generali Balanced Fund

January 2024

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	5.64%
Money Market	0.00%
Fixed Income	72.50%
Equity	21.86%

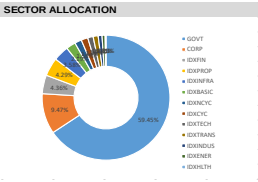
UNIT PRICE	1,220

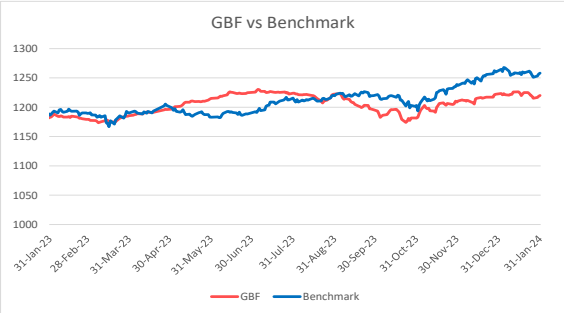
TOP HOLDING (In Alphabetical Order)

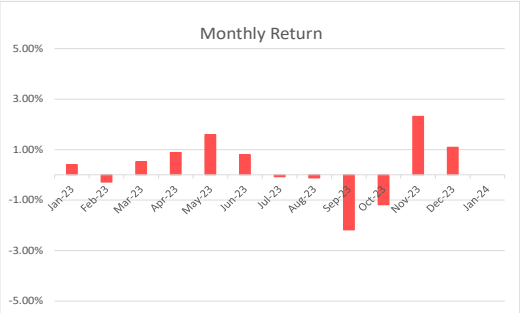
FR0074
FR0082
FR0087
FR0096
FR0097
FR0098
Indosat
PBS012
PBS029
PBS037

**No related Parties*

SECTOR ALLOCATION







INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	Since Inception
Generali Balanced Fund	-0.17%	3.27%	3.16%	-0.17%	3.75%	5.25%	######	22.01%
Benchmark*	-0.14%	4.58%	6.05%	-0.14%	6.46%	4.75%	8.75%	25.82%

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

Market Commentary

Generali Balanced Fund recorded performance of -0.07% 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., BBCA +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	: 21 Feb 2019
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 1,141,600,410.70
Total Unit	: 935,627.1944 units
Management Fee	: s/d 2.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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