



Generali Equity Syariah

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

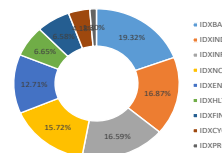
Cash	1.01%
Money Market	0.00%
Fixed Income	0.00%
Equity	98.99%

TOP HOLDING (In Alphabetical Order)

Adaro Energy Indonesia Tbk PT
Astra International Tbk PT
Bank Syariah Indonesia Tbk PT
Charoen Pokphand Indonesia Tbk
Indocement Tunggak 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

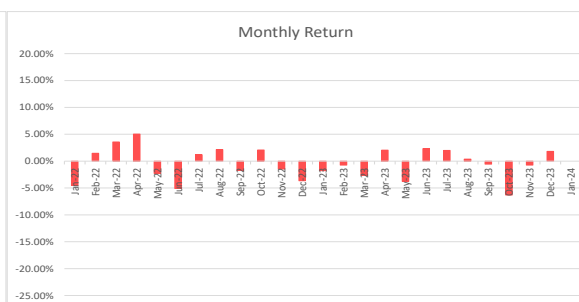
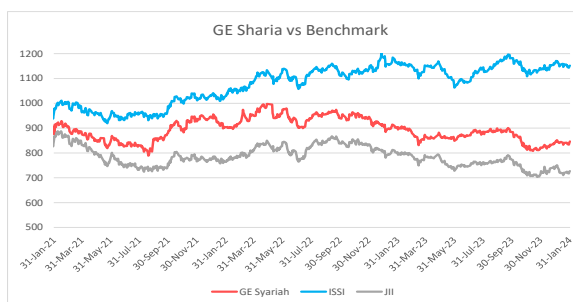
*No related Parties

SECTOR ALLOCATION



UNIT PRICE

846



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	Since Inception
Generali Equity Syariah	1.04%	2.13%	-5.35%	1.04%	-8.00%	-3.83%	4.25%	-6.51%	-15.38%
JII Index*	-1.11%	0.46%	-8.28%	-1.11%	-8.90%	4.63%	-10.85%	-9.69%	-27.29%
ISSI Index**	-0.55%	2.10%	-0.55%	-0.55%	-2.33%	15.19%	6.50%	-5.46%	15.16%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded a performance of +1.04% in January 2024. The JII recorded a performance of -1.11% mom and ISSI recorded -0.55% mom. The stock market 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	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 22,901,153,584.95
Total Unit	: 27,062,525.2300 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

January 2024

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

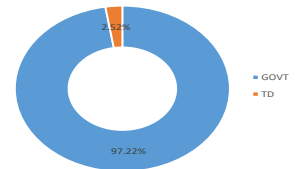
PORTFOLIO ALLOCATION DETAILS

Cash	5.52%
Money Market	0.00%
Bonds	94.48%

TOP HOLDING (In Alphabetical Order)

PBS004
PBS012
PBS029
PBS032
PBS037

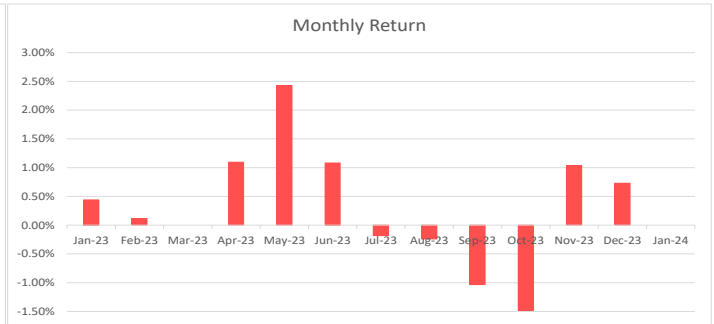
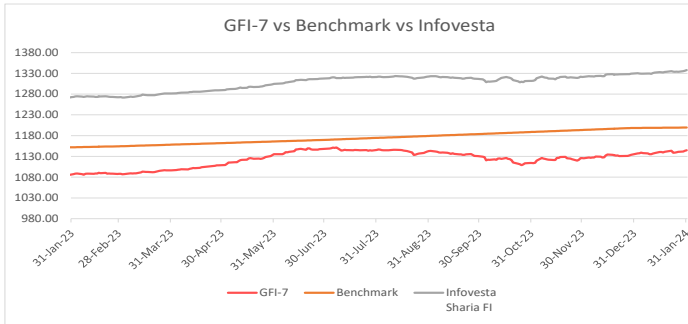
SECTOR ALLOCATION



*No related Parties

UNIT PRICE

1,145



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	Since Inception
Generali Fixed Income Syariah	0.96%	2.75%	5.34%	0.96%	4.80%	-1.79%	2.59%	14.48%
Benchmark*	0.09%	0.90%	4.12%	0.09%	4.29%	2.45%	2.82%	19.95%
Infovesta Sharia FI Fund Index	0.64%	1.99%	5.09%	0.64%	5.00%	0.38%	2.75%	33.77%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of +0.96% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 3,638,956,144.63
Total Unit	: 3,178,779.4110 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

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	100.00%
Money Market	0.00%

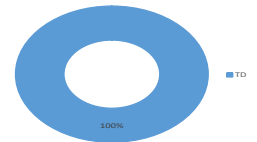
UNIT PRICE

1,144

TOP HOLDING (In Alphabetical Order)

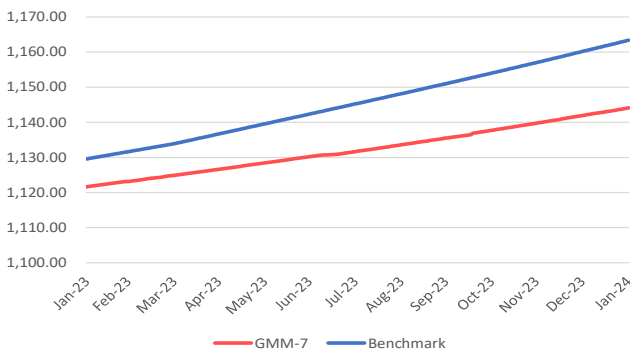
Bank BJB Syariah
Bank BTPN Syariah
Bank Danamon Unit Syariah
Bank Panin Dubai Syariah
Bank Syariah Indonesia
BPD Jambi UUS

SECTOR ALLOCATION

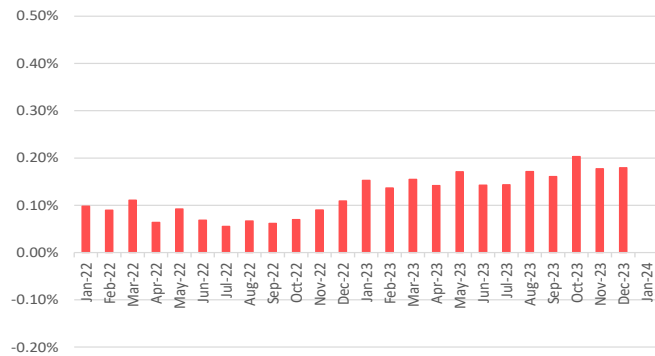


*No related Parties

GMM-7 vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	Since Inception
Generali Money Market Syariah	0.20%	0.56%	2.00%	0.20%	1.95%	0.98%	1.77%	3.35%	14.41%
Benchmark*	0.29%	0.81%	2.99%	0.29%	2.90%	1.22%	1.36%	2.65%	16.34%

*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 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 4,258,946,665.98
Total Unit	: 3,722,573.3370 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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