



Generali Equity

February 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

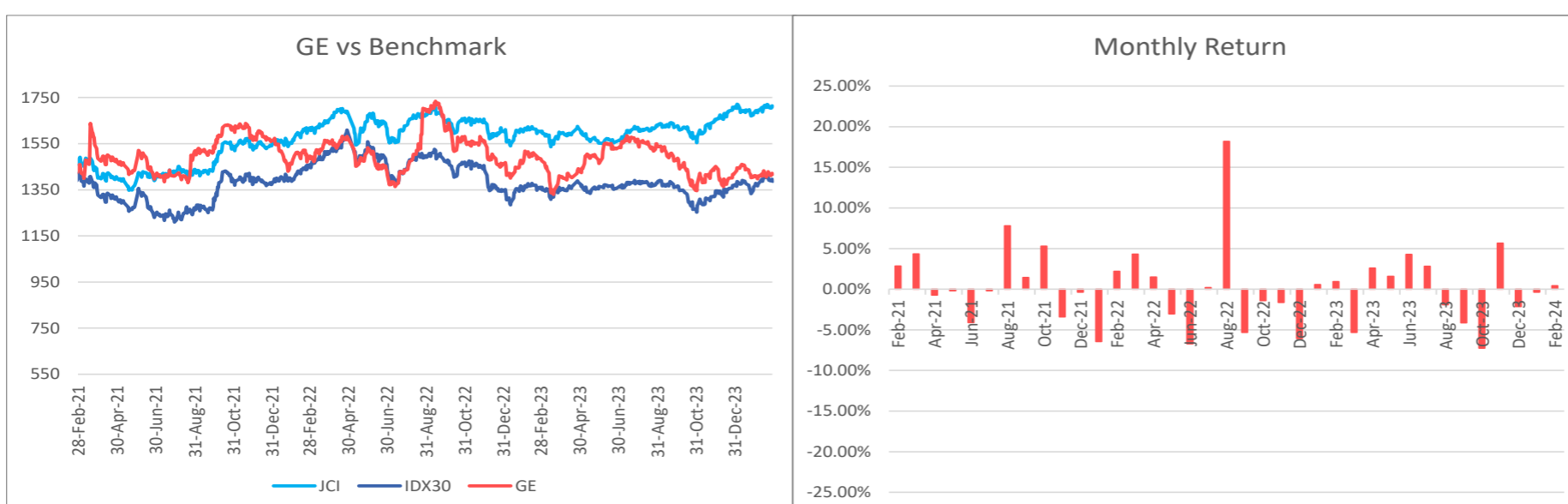
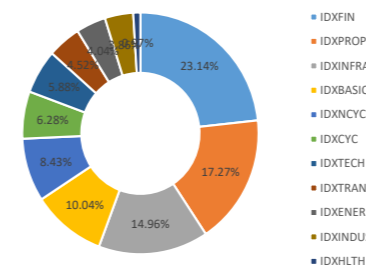
PORTFOLIO ALLOCATION DETAILS

Cash	0.93%
Money Market	0.00%
Equity	99.07%

UNIT PRICE	2,493
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TOP HOLDING (In Alphabetical Order)

Astra International Tbk PT
Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Rakyat Indonesia Persero
Bumi Serpong Damai Tbk PT
Indocement Tunggak 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	0.42%	-2.05%	-4.52%	0.07%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	1.50%	3.32%	6.91%	0.60%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	1.51%	4.56%	2.38%	1.41%	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 +0.42% in February 2024. The JCI recorded a performance of +1.50% in February 2024, rising from around 7210 to 7310. The positive performance of the stock market could be attributed to the positive sentiment following the conclusion of the Round One Presidential Election. The results of the election quick count indicated a continuation of the current administration policies, which might have reduced potential market uncertainties and helped boost the economy in the following months. The four biggest bank stocks (BBCA, BMRI, BBRI, and BBNI) experienced positive growth due to the post-election effect and solid FY23 results. In addition, Indonesia's fundamentals remained strong to support its economy, with its stable inflation rate (2.75% in Feb 2024 vs 2.57% in Jan 2024), high manufacturing PMI (52.7 in Feb 2024 vs 52.9 in Jan 2024), and positive annual GDP growth (4Q23 5.04% vs 3Q23 4.94%). Nevertheless, the following large-cap stocks represented the stock market movement in January (e.g., BBCA +3.40%, BBRI +7.46%, BREN +22.22%, BMRI +5.26%, AMMN +12.96%, TLKM +1.01%, BBNI +4.35, ASII +1.95%, AMRT +3.77%, BRIS +6.01%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 784,569,494,027.05
Total Unit	: 314,684,638.2000 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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Generali Fixed Income

February 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

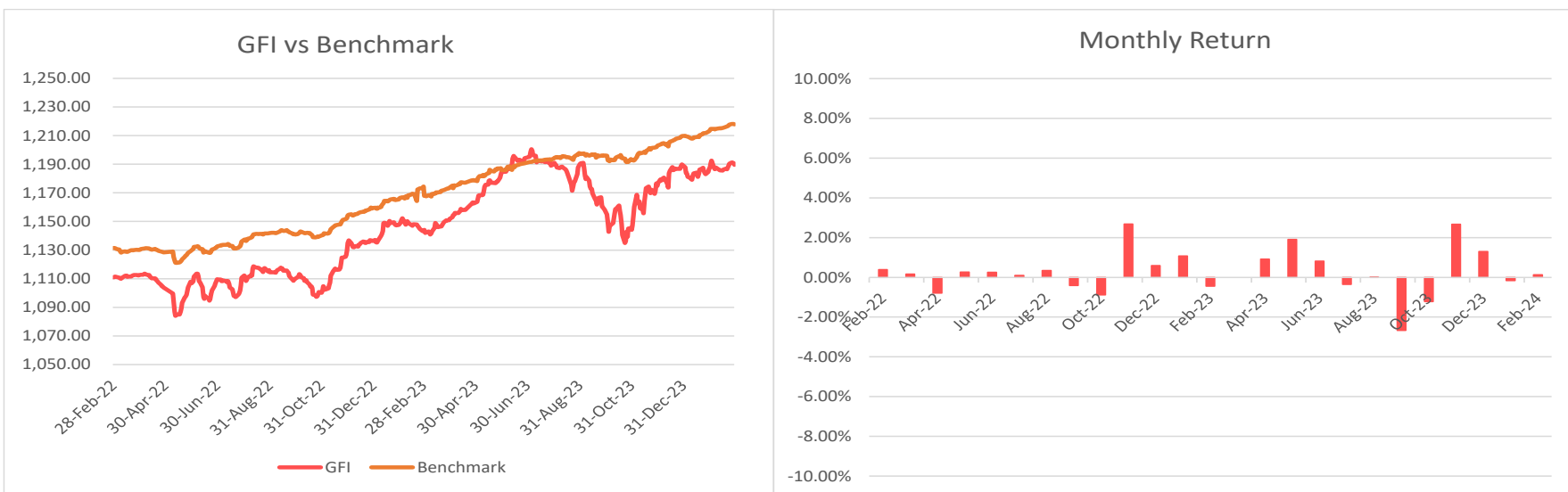
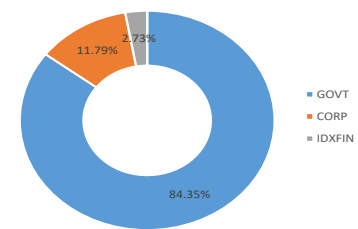
Cash	0.79%
Money Market	0.00%
Bonds	99.21%

UNIT PRICE	1,285
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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	2020	2019
Generali Fixed Income	0.13%	1.26%	4.03%	-0.03%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.34%	1.26%	3.70%	0.68%	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 +0.13% in February 2024. In February 2024, the 5-year government bond yield dropped slightly from 6.584% to 6.567% while the 10-year yield rose slightly from 6.687% to 6.705%. The bond yields were resilient and stable this month, supported by the post-election positive sentiment and the strengthening rupiah. The results of the election quick count indicated a continuation of the current administration policies, reducing the market uncertainty and instilling confidence in investors. The FED maintained its rate at the target range of 5.25%-5.50% in February, and would likely maintain higher for longer to curb inflation and address fluctuating employment data. Nevertheless, the IDR remained stable against the strong USD (IDR/USD 15,711 in Feb 2024 vs 15,775 in Jan 2024), and the BI maintained its rates at 6.00% to preserve stability, provide liquidity, and maintain low inflation.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 242,489,694,765.81
Total Unit	: 188,762,862.5000 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

February 2024

MONEY MARKET UNIT LINK

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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

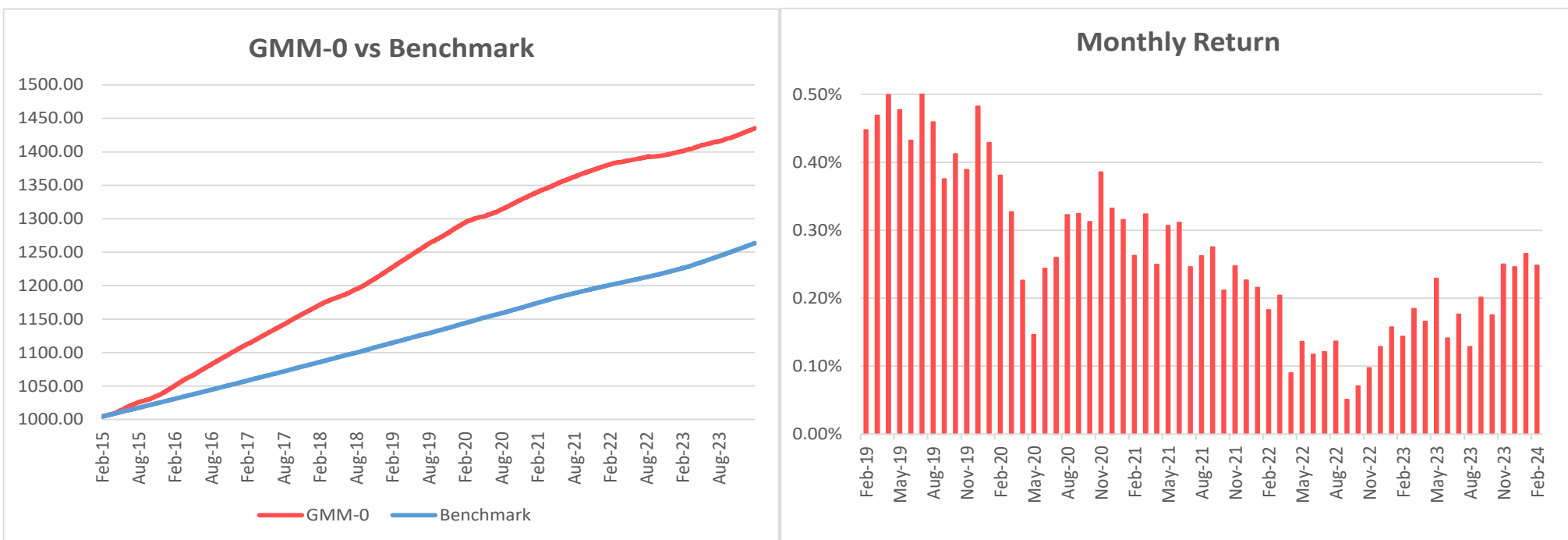
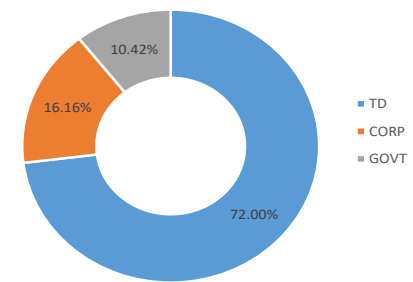
Cash	73.29%
Fix Income	26.71%

UNIT PRICE	1,882
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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	0.25%	0.76%	2.44%	0.51%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.25%	0.80%	3.06%	0.55%	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 +0.25% in February 2024. The BI Board of Governors Meeting agreed on 20th -21st February 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 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 electronification 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 329,827,287,456.54
Total Unit	: 175,243,751.4000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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