



Generali Equity

April 2024

EQUITY UNIT LINK ABOUT GENERALI GROUP

Generali Group is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 82.5 billion in 2023. With almost 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

ABOUT GENERALI INDONESIA

PT Asuransi Jiwa Generali Indonesia (Generali Indonesia) is part of the Generali Group operating in Indonesia since 2008 and developing its insurance business through multiple distribution channels, including agency, bancassurance, corporate solutions, and direct channels. Aligned with the vision to become a Lifetime Partner for customers, Generali Indonesia offers innovative product solutions for life protection, health, critical illness, and retirement planning for individual and corporate customers.

Currently, Generali Indonesia is supported by more than 10,000 professional agents and is entrusted to protect over 400,000 customers in Indonesia. PT Asuransi Jiwa Generali Indonesia is licensed and supervised by the Financial Services Authority (OJK).

INVESTMENT OBJECTIVE

To provide optimum return in the long-run within a measurable risk.

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

Cash	31.81%
Money Market	0.00%
Equity	68.19%

UNIT PRICE

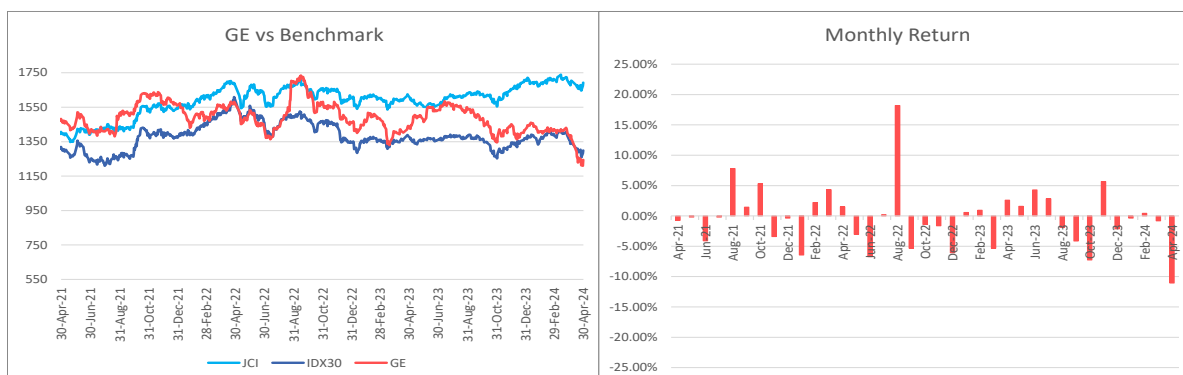
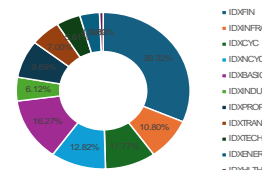
2,190

TOP HOLDING (In Alphabetical Order)

Astra International Tbk PT
Autopedia Sukses Lestari Tbk P
Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Rakyat Indonesia Persero
Indocement Tunggul Prakarsa Tb
Integra Indocabinet Tbk PT
Nippon Indosari Corpindo Tbk P
Semen Indonesia Persero Tbk PT
Telkom Indonesia Persero Tbk P

*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2023	2022	2021	2020	2019
Generali Equity	-11.05%	-11.79%	-13.65%	-12.09%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	-0.75%	0.36%	4.61%	-0.53%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	-6.09%	-4.86%	-6.06%	-4.96%	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 -11054% in April 2024. The JCI recorded a performance of -0.75% in April 2024 hovering around the 7200 level. The lackluster performance of the stock market could be attributed to the low optimism of market participants. Firstly, there were signs that the FED might delay the rate cuts due to the high US inflation, high unemployment, and slowing US economic growth, which may have contributed to the deteriorating global market sentiment. Secondly, there were unstable geopolitical events like the increasing Middle East tensions and the unresolved Ukraine conflict. Lastly, there was a Rp 15.9 trillion outflow of foreign funds from the stock market from the foreign sales of domestic stock. Regardless, the Indonesian economy still supported growth, as shown by the high manufacturing PMI (52.9 in April vs 54.2 in March), a slightly lowered inflation rate (3% YoY in April vs 3.05% YoY in March), an increased GDP growth rate (1Q24 5.11% vs 4Q23 5.04%). Nevertheless, the following large-cap stocks represented the stock market movement this month (e.g., BBRI -18.35%, BMRI -4.83%, BBKA -2.73%, TLKM -8.65%, ASII +0.00%, BBNI -11.02%, PGAS +8.09%, AMMN +10.86%, BREN +71.63%, BRPT +7.94%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launcing Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 303,210,827,955.15
Total Unit	: 138,446,804.1000 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

April 2024

FIXED INCOME UNIT LINK ABOUT GENERALI GROUP

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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	3.09%
Money Market	0.00%
Bonds	96.91%

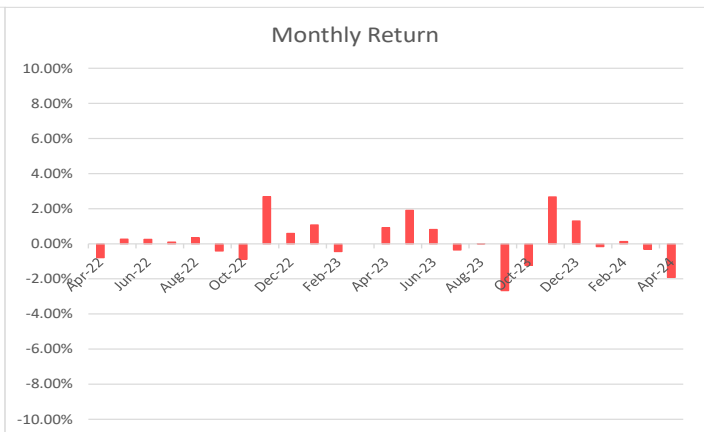
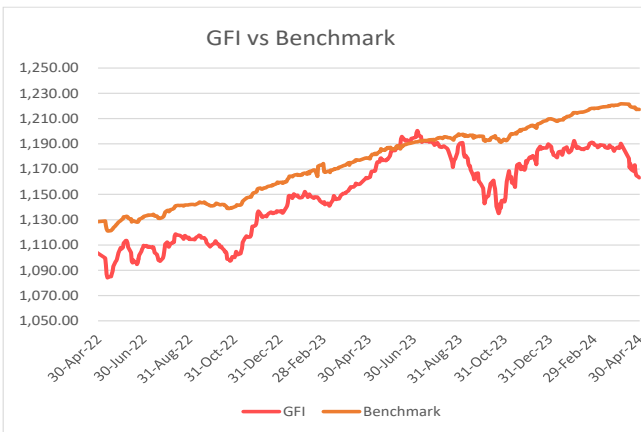
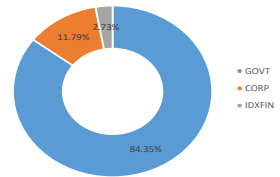
UNIT PRICE	1,256
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TOP HOLDING (In Alphabetical Order)

FRO074
FRO082
FRO087
FRO096
FRO097
FRO098
ISAT04ACN1
PBS012
PBS029
PBS037

*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Fixed Income	-1.92%	-2.09%	0.06%	-2.25%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	-0.28%	0.29%	3.24%	0.62%	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 -1.92% in April 2024. In April 2024, the 5-year government bond yield rose rapidly from 6.704% to 7.241% and the 10-year yield from 6.791% to 7.348%. The FED rate again remained at the target range of 5.25%-5.50% in April. In addition, the reports of rising US inflation (3.5% YoY in Mar 2024) show that FED rate cuts may be delayed, which led to slowed US economic growth. Domestic markets responded negatively to the news, as showed by the outflow of foreign funds of Rp 15.6 trillion from the bond market. Furthermore, Bank Indonesia (BI) reported that Indonesia's foreign exchange reserves decreased in April (USD136.2 billion in April vs USD140.4 billion in March) following the weakening of the Rupiah (IDR/USD 16,262 in April vs 15,855 in March). Meanwhile, BI had decided to hike its rates to 6.25% to preserve future stability amidst global uncertainty and maintain the low inflation target.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 225,974,891,616.20
Total Unit	: 179,896,764.3000 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

April 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	89.16%
Fix Income	10.84%

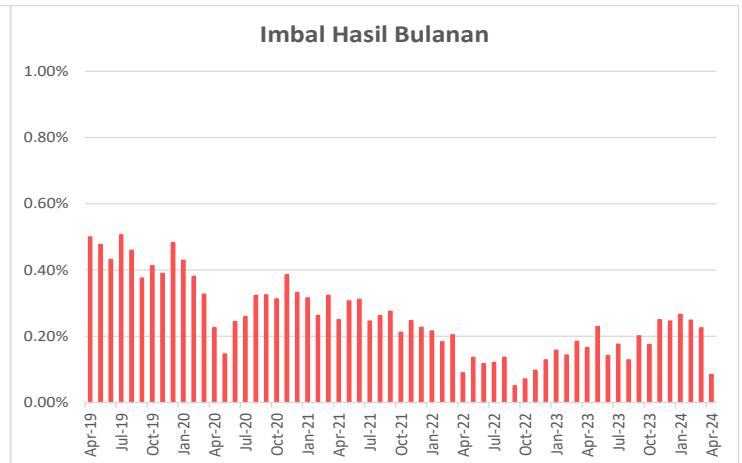
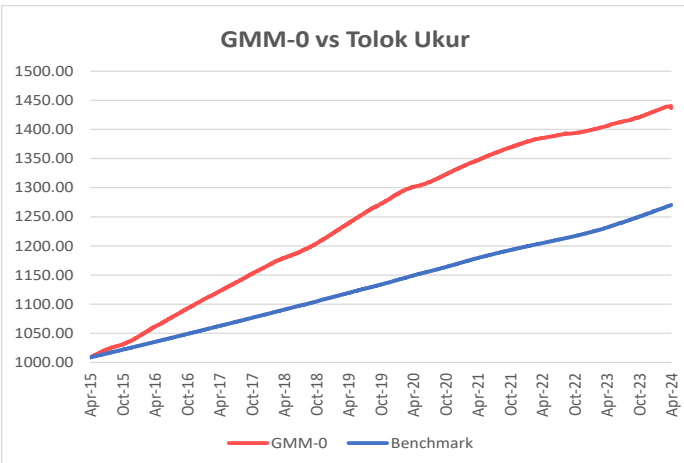
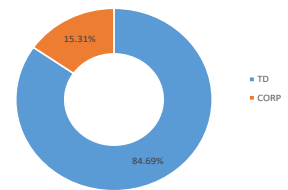
UNIT PRICE	1,888
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TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTPN Syariah
Bank Mandiri Taspen
Bank Panin Dubai Syariah
Bank Raya Indonesia
Bank Sumut
Bank Tabungan Negara
BFIN05ACN4
INKP04ACN1
PPGD05ACN3

*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Money Market	0.08%	0.56%	2.40%	0.83%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.29%	0.79%	3.17%	1.08%	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 +0.08% in April 2024. The BI Board of Governors Meeting agreed on 23rd – 24th April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate strengthens Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Meanwhile, Bank Indonesia will maintain pro-growth macroprudential and payment system policies to foster sustainable economic growth. Furthermore, Bank Indonesia will hold an accommodative macroprudential policy posture to revive bank lending/financing to businesses and households. Payment system policy will be oriented towards bolstering reliable infrastructure and reinforcing the structure of the payment system industry, while expanding acceptance of payment system digitalisation.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 723,950,626,153.34
Total Unit	: 383,460,730.9000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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