



# Generali Equity Syariah

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	4.50%
Money Market	0.00%
Fixed Income	0.00%
Equity	95.50%

UNIT PRICE

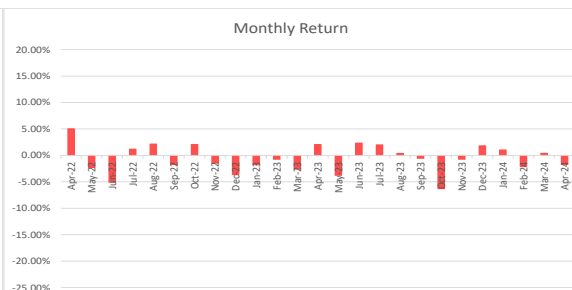
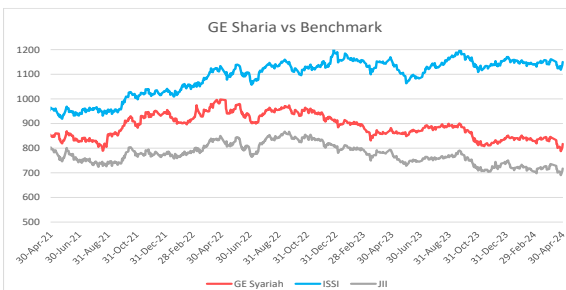
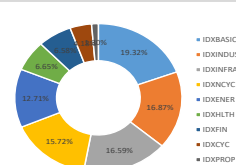
817

### TOP HOLDING (In Alphabetical Order)

Adaro Energy Indonesia Tbk PT  
Astra International Tbk PT  
Bank Syariah Indonesia Tbk PT  
Chandra Asri Pacific Tbk PT  
Charoen Pokphand Indonesia Tbk  
GoTo Gojek Tokopedia Tbk PT  
Indocement Tunggai Prakarsa Tb  
Indofood CBP Sukses Makmur Tbk  
Semen Indonesia Persero Tbk PT  
Telkom Indonesia Persero Tbk P

\*No related Parties

### SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	Since Inception
Generali Equity Syariah	-1.73%	-3.43%	-7.35%	-2.42%	-8.00%	-3.83%	4.25%	-6.51%	-18.28%
JII Index*	0.53%	-1.31%	-9.44%	-2.41%	-8.90%	4.63%	-10.85%	-9.69%	-28.24%
ISSI Index**	0.76%	-0.12%	-1.13%	-0.67%	-2.33%	15.19%	6.50%	-5.46%	15.03%

\*JII (Jakarta Islamic Index)

\*\*ISSI (Index Saham Syariah Indonesia)

### Market Commentary

Generali Equity Syariah recorded a performance of -1.73% in April 2024. The JII recorded a performance of +0.53% mom and ISSI recorded +0.76% mom. 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%, BBCA -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	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 20,564,924,939.73
Total Unit	: 25,163,998.1700 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 Syariah

April 2024

## FIXED INCOME UNIT LINK ABOUT GENERALI GROUP

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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

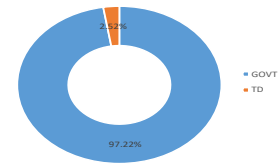
## PORTFOLIO ALLOCATION DETAILS

Cash	8.03%
Money Market	0.00%
Bonds	91.97%

## TOP HOLDING (In Alphabetical Order)

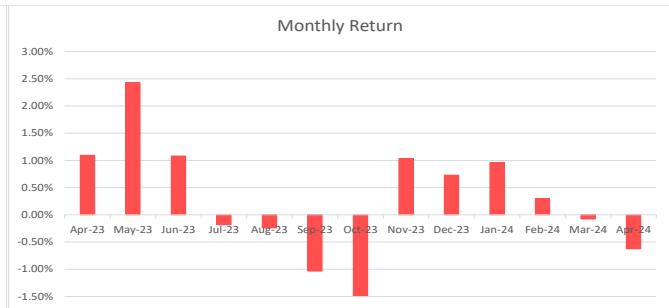
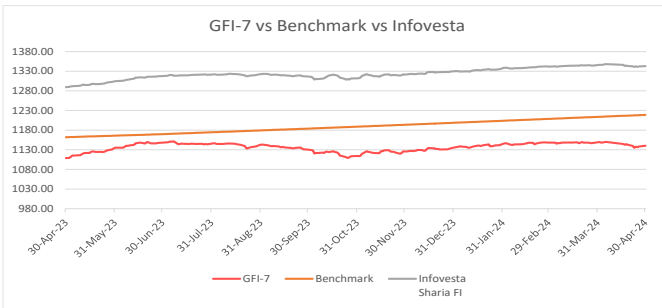
PBS004  
PBS012  
PBS029  
PBS032  
PBS037

## SECTOR ALLOCATION



\*No related Parties

UNIT PRICE	1,140
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INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	Since Inception
Generali Fixed Income Syariah	-0.63%	-0.41%	2.86%	0.55%	4.80%	-1.79%	2.59%	14.01%
Benchmark*	0.45%	1.23%	4.90%	1.69%	4.29%	2.45%	2.82%	21.32%
Infovesta Sharia FI Fund Index	-0.11%	0.39%	4.17%	1.04%	5.00%	0.38%	2.75%	34.30%

\*TD Syariah + 1% (net)

\*\* Infovesta Sharia Fixed Income Fund Index

## Market Commentary

Generali Fixed Income Syariah recorded performance of -0.63% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 3,631,650,942.12
Total Unit	: 3,185,349.3140 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

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

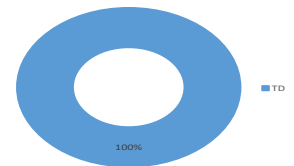
Cash	100.00%
Money Market	0.00%

<b>UNIT PRICE</b>	<b>1,151</b>
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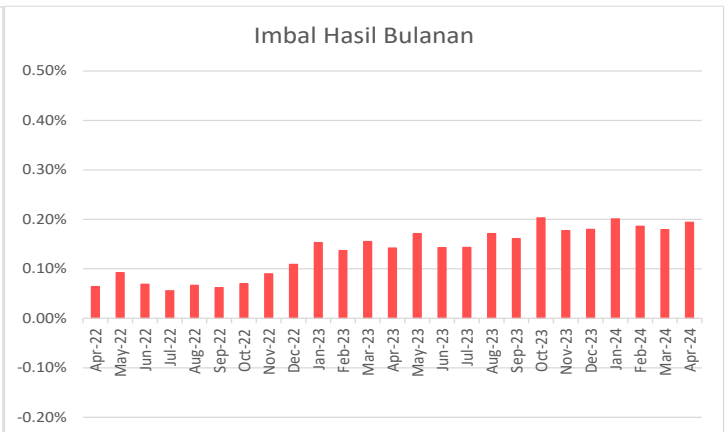
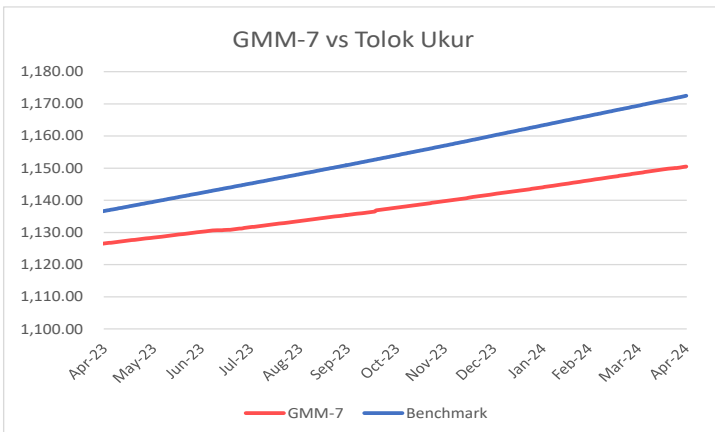
### TOP HOLDING (In Alphabetical Order)

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



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	Since Inception
Generali Money Market Syariah	0.19%	0.56%	2.13%	0.76%	1.95%	0.98%	1.77%	3.35%	15.05%
Benchmark*	0.29%	0.79%	3.17%	1.08%	2.90%	1.22%	1.36%	2.65%	17.25%

\*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 +0.19% 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 5,724,768,077.54
Total Unit	: 4,975,909.6980 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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