



Generali Equity

July 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

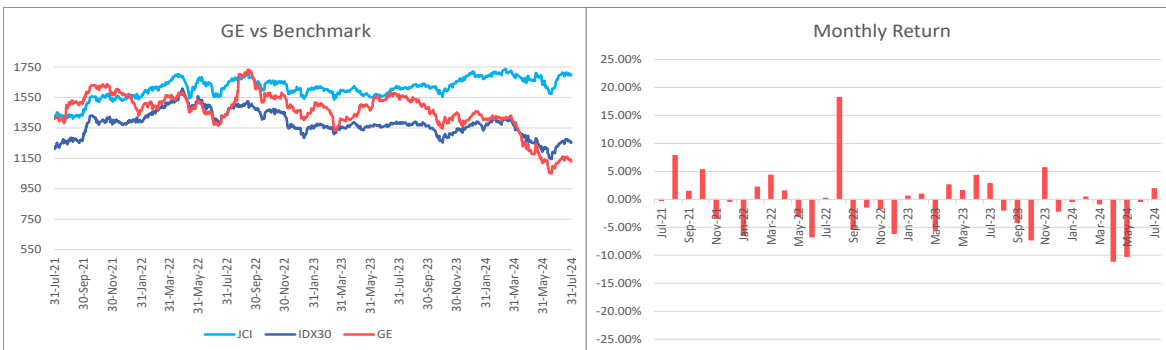
Cash	9.44%
Money Market	0.00%
Equity	90.56%

UNIT PRICE	1,996
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TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Astra International Tbk PT	IDXFIN	35.77%
Bank Central Asia Tbk PT	IDXBASIC	15.87%
Bank Mandiri Persero Tbk PT	IDXINFRA	12.59%
Bank Negara Indonesia Persero	IDXPROP	8.69%
Bank Rakyat Indonesia Persero	IDXNCYC	8.38%
Ciputra Development Tbk PT	OTHERS	18.05%
Indocement Tungal Prakarsa Tb		
Semen Indonesia Persero Tbk PT		
Summarecon Agung Tbk PT		
Telkom Indonesia Persero Tbk P		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2023	2022	2021	2020	2019
Generali Equity	1.91%	-8.84%	-27.74%	-19.87%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	2.72%	0.30%	4.68%	-0.23%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	2.66%	-3.37%	-9.37%	-8.17%	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 +1.91% in July 2024. The JCI recorded a performance of +2.72% in July 2024, rising from the 7060 level to around 7250. The positive performance in the stock market could be attributed to the following: Firstly, the release of second-quarter financial reports showed improved earnings results from the first quarter, generating positive sentiment for market participants. Secondly, a weaker USD, decreased pressure in the global financial market, and a potential FED rate cut in September 2024 may have increased confidence and encouraged capital inflows into riskier emerging market equities like Indonesia. Lastly, Indonesia's economic performance was still quite positive and stable, with the IDR strengthened (IDR/USD 16,262 in Jul vs. 16,352 in Jun), an above-forecast 5% YoY GDP growth rate (5.05% in Q2 vs. 5.11% in Q1), and a lower inflation rate (2.13% YoY in Jul vs. 2.51% YoY in Jun). Nevertheless, the following large-cap stocks represented the stock market movement this month (e.g., BBKA +3.53%, AMMN +7.50%, TPIA +4.61%, BBRI +1.51%, BMRI +4.07%, BYAN +8.08%, ASII +5.83%, BBNI +6.65%, ICBP +6.07%, ADRO +15.41%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 457,667,597,314.90
Total Unit	: 229,244,613.7000 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

July 2024

FIXED INCOME UNIT LINK

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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

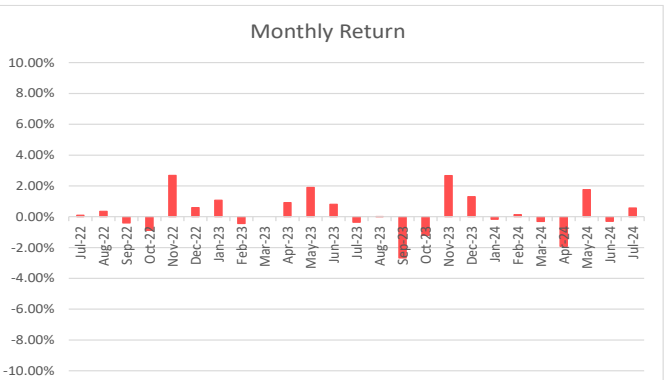
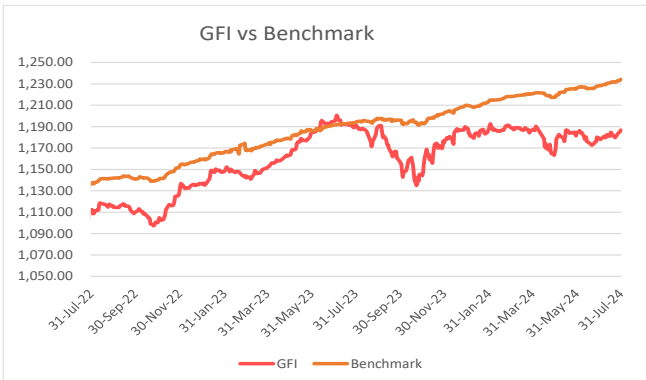
Cash	2.48%
Money Market	0.00%
Bonds	97.52%

UNIT PRICE	1,282
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TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
FR0098	Government	71.91%
FR0097	Financial Institution	4.46%
FR0082	Consumers Goods	6.77%
OBKL III MAYORA INDAH I 2024 A 05072029	Bank	6.62%
PBS012	Telecommunication	4.47%
SMBKL I BANK BSI I 2024 A 24062025	Construction	2.25%
OBLKIT IV INDOSAT I 2022 A 26102025		
FR0087		
PBS029		
PBS037		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Fixed Income	0.57%	2.03%	-0.27%	-0.26%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.53%	1.39%	3.37%	2.02%	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 +0.57% in July 2024. In July 2024, the 5-year government bond yield dropped sharply from 7.032% to 6.813%, and the 10-year yield from 7.168% to 7.002%. The FED rate continued to be in the target range of 5.25%–5.50% in July, but the expectations that the Fed will soon lower the FFR have driven down USD yields and the dollar index. With the yield cuts potentially decreasing future US bond issuances and the decreasing pressure in global uncertainties, these factors may have caused higher-yielding emerging market bonds to be more attractive in comparison. Meanwhile, the Rupiah had strengthened (IDR/USD 16,262 in Jul vs. 16,352 in Jun) and BI had maintained its rates at 6.25% as a forward-looking policy to preserve economic stability, provide liquidity, and maintain a 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 227,421,120,217.9
Total Unit	: 177,441,186.1000 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

July 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%
Fix Income	0.00%

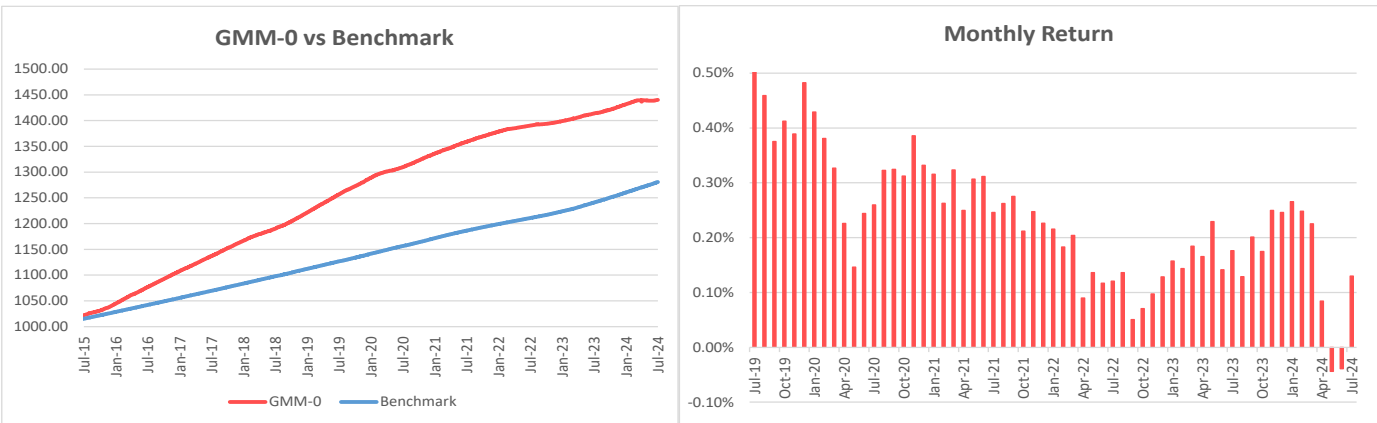
UNIT PRICE	1,889
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TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTPN Syariah
Bank Danamon
Bank Jambi UUS
Bank Mandiri Taspen
Bank Panin Dubai Syariah
Bank Raya Indonesia
Bank Sumut
Bank Tabungan Negara

SECTOR ALLOCATION

Deposito 85.23%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Money Market	0.13%	0.05%	1.89%	0.87%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.30%	0.82%	3.22%	1.91%	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 +0.13% in July 2024. The BI Board of Governors Meeting agreed on 16 - 17th July 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025. In the near term, the focus of monetary policy is oriented towards strengthening the effectiveness of Rupiah stabilisation measures and attracting foreign capital inflows. 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 policy is directed 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 488,407,169,709.52
Total Unit	: 258,576,703.8000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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