



Generali Equity Syariah

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

INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

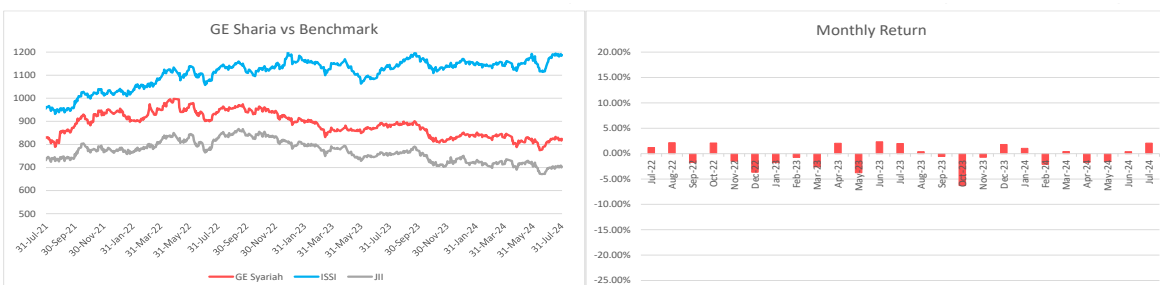
| | |
|--------------|--------|
| Cash | 1.23% |
| Money Market | 0.00% |
| Fixed Income | 0.00% |
| Equity | 98.77% |

TOP HOLDING (In Alphabetical Order)

| TOP HOLDING (In Alphabetical Order) | SECTOR ALLOCATION | |
|-------------------------------------|-------------------|--------|
| Adaro Energy Indonesia Tbk PT | IDXBASIC | 29.45% |
| Amman Mineral Internasional PT | IDXINFRA | 16.76% |
| Astra International Tbk PT | IDXINDUS | 12.31% |
| Bank Syariah Indonesia Tbk PT | IDXNCYC | 10.97% |
| Barito Pacific Tbk PT | IDXENER | 10.75% |
| GoTo Gojek Tokopedia Tbk PT | OTHERS | 17.81% |
| Merdeka Copper Gold Tbk PT | | |
| Semen Indonesia Persero Tbk PT | | |
| Telkom Indonesia Persero Tbk P | | |
| United Tractors Tbk PT | | |

*No related Parties

| | |
|-------------------|------------|
| UNIT PRICE | 824 |
|-------------------|------------|



| INVESTMENT RETURN | 1mth | 3mth | 12mth | YTD | 2023 | 2022 | 2021 | 2020 | Since Inception |
|-------------------------|-------|--------|--------|--------|--------|--------|---------|--------|-----------------|
| Generali Equity Syariah | 2.08% | 0.86% | -6.96% | -1.58% | -8.00% | -3.83% | 4.25% | -6.51% | -17.57% |
| JII Index* | 2.68% | -1.90% | -7.77% | -4.27% | -8.90% | 4.63% | -10.85% | -9.69% | -29.61% |
| ISSI Index** | 4.22% | 3.25% | 3.68% | 2.57% | -2.33% | 15.19% | 6.50% | -5.46% | 18.77% |

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded a performance of +2.08% in July 2024. The JII recorded a performance of -2.59% mom and ISSI recorded -1.93% mom. 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 | : 20 December 2017 |
| NAV on Launching Date | : Rp 1,000/unit |
| Currency | : IDR |
| Total AUM | : Rp 21,992,808,558.64 |
| Total Unit | : 26,681,384.8300 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

July 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 | 7.96% |
| Money Market | 0.00% |
| Bonds | 92.04% |

TOP HOLDING (In Alphabetical Order)

| |
|------------------------------------|
| PBS004 |
| PBS012 |
| PBS029 |
| PBS032 |
| PBS037 |
| SMBKL I BANK BSI I 2024 A 24062025 |

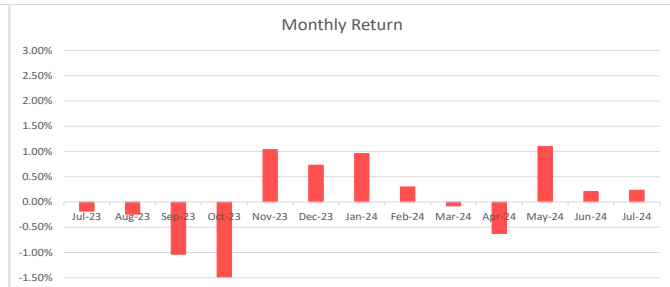
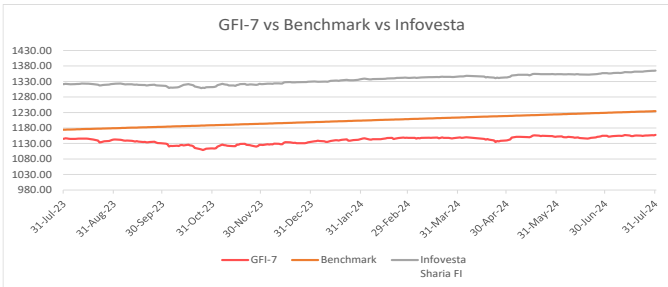
SECTOR ALLOCATION

| | |
|------------|--------|
| Government | 85.60% |
| Bank | 5.10% |

UNIT PRICE

1,158

*No related Parties



| INVESTMENT RETURN | 1mth | 3mth | 12mth | YTD | 2023 | 2022 | 2021 | Since Inception |
|--------------------------------|-------|-------|-------|-------|-------|--------|-------|-----------------|
| Generali Fixed Income Syariah | 0.23% | 1.54% | 1.07% | 2.10% | 4.80% | -1.79% | 2.59% | 15.77% |
| Benchmark* | 0.46% | 1.28% | 5.09% | 2.99% | 4.29% | 2.45% | 2.82% | 23.43% |
| Infovesta Sharia FI Fund Index | 0.63% | 1.65% | 3.32% | 2.71% | 5.00% | 0.38% | 2.75% | 36.52% |

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of +0.23% 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 | : 18 January 2019 |
| NAV on Launchin Date | : Rp 1,000/unit |
| Currency | : IDR |
| Total AUM Generali FI Syariah | : Rp 3,924,973,466.53 |
| Total Unit | : 3,390,277.8830 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

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 | 91.26% |
| Money Market | 8.74% |

TOP HOLDING (In Alphabetical Order)

| | | |
|-------------------|----------|--------|
| Bank BJB Syariah | Deposito | 88.28% |
| Bank BTPN Syariah | Bank | 8.74% |

Bank Danamon Unit Syariah

Bank Panin Dubai Syariah

Bank Syariah Indonesia

BPD Jambi UUS

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*No related Parties

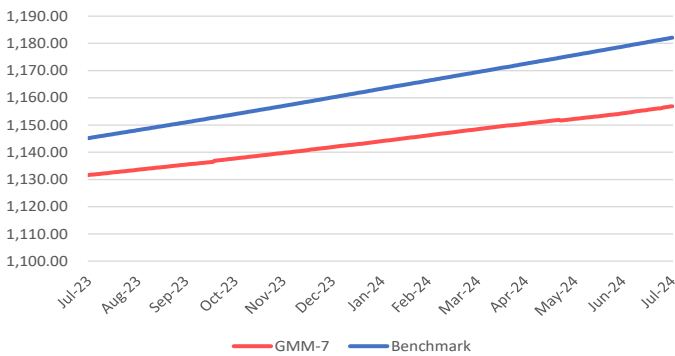
SECTOR ALLOCATION

| | |
|----------|--------|
| Deposito | 88.28% |
| Bank | 8.74% |

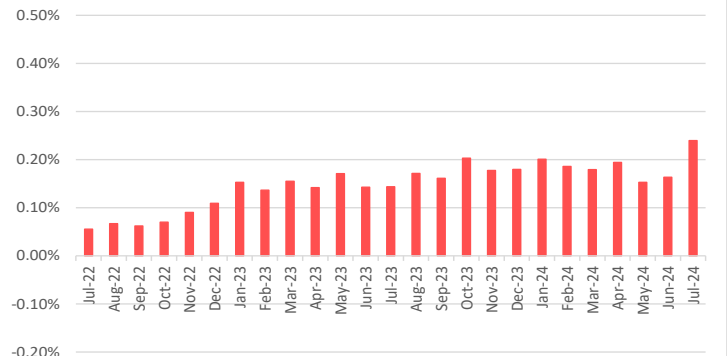
UNIT PRICE

1,157

GMM-7 vs Benchmark



Monthly Return



| INVESTMENT RETURN | 1mth | 3mth | 12mth | YTD | 2023 | 2022 | 2021 | 2020 | Since Inception |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
| Generali Money Market Syariah | 0.24% | 0.56% | 2.23% | 1.32% | 1.95% | 0.98% | 1.77% | 3.35% | 15.69% |
| Benchmark* | 0.24% | 0.56% | 2.23% | 1.32% | 2.90% | 1.22% | 1.36% | 2.65% | 18.21% |

*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 +0.24% 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 | : 21 December 2017 |
| NAV on Launching Date | : Rp 1,000/unit |
| Currency | : IDR |
| Total AUM | : Rp 5,721,873,147.90 |
| Total Unit | : 4,945,833.1150 units |
| Management Fee | : up to 1.75% p.a |
| Fund Manager | : Generali Indonesia |
| Custodian Bank | : Deutsche Bank |
| Valuation Method | : Daily |

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