

Generali Equity

August 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

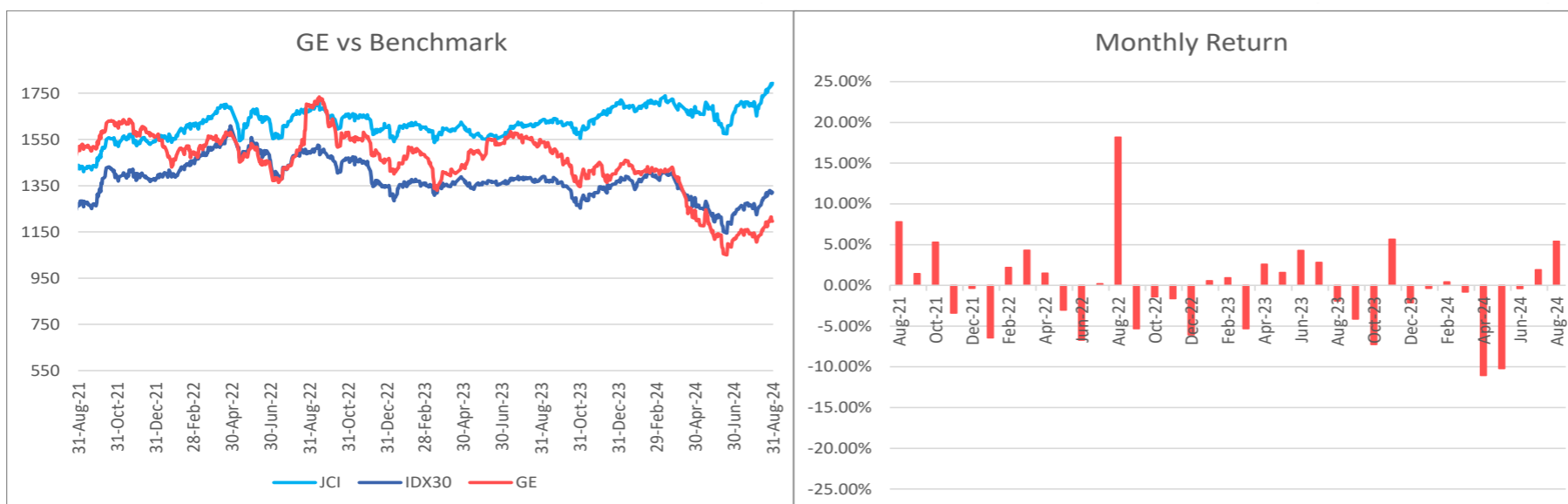
Cash	1.65%
Money Market	0.00%
Equity	98.35%

UNIT PRICE	2,105
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TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Astra International Tbk	IDXFIN	35.77%
Bank Central Asia Tbk	IDXBASIC	15.87%
Bank Mandiri (Persero) Tbk	IDXINFRA	12.59%
Bank Rakyat Indonesia Persero	IDXPROP	8.69%
Barito Renewables Energy Tbk. Pt	IDXNCYC	8.38%
Ciputra Development Tbk	OTHERS	18.05%
Semen Indonesia (Persero) Tbk		
Summarecon Agung Tbk		
Telkom Indonesia (Persero) Tbk		
Xi Axiata Tbk		

*No related Parties



INVESTMENT RETURN	1mth	3mth	12 mth	YTD	2023	2022	2021	2020	2019
Generali Equity	5.42%	7.02%	-22.33%	-15.52%	-3.14%	-6.40%	10.40%	-1.39%	1.29%
IHSG*	5.72%	10.04%	10.32%	5.47%	6.16%	4.09%	10.08%	-5.09%	1.70%
IDX30**	5.31%	10.80%	-4.15%	-3.29%	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 +5.42% in August 2024. The JCI recorded a performance of +5.72% in August 2024, rising drastically from the 7250 level to around 7670. The stock market rallied to a new all-time high in August, driven by the global macroeconomic trends. Firstly, the FED had signaled that it would be cutting rates starting September, which had a positive impact on all economies. Secondly, the rupiah had strengthened significantly against the dollar (IDR/USD 15,521 in Aug vs. 16,262 in Jul), which increased Indonesia's purchasing power and gave positive sentiment to domestic equities, as evidenced by the foreign inflow of IDR 28.8 Tn into the stock market. Thirdly, the Indonesian economy was less affected by worsening geopolitical conditions than other countries, making Indonesia look more attractive to foreign investors. Lastly, Indonesia's fundamentals remained positive, with its lower inflation rate (2.12% YoY in Aug vs. 2.13% YoY in Jul), stronger Rupiah, and increased forex reserve (+3.7% MoM to US\$144 Bn in July 2024). Nonetheless, the following large-cap stocks represented the stock market movement this month (e.g., BREN +24.28%, BBCA +0.49%, TPIA +3.37%, BBRI +10.28%, BMRI +11.33%, DSSA +40.63%, TLKM +6.25%, ASII +8.05%, BBNI +7.65%, ICBP +5.03%).

OTHER INFORMATION

Launching Date	: 19 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 237,782,879,266.66
Total Unit	: 112,978,889.3000 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

August 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

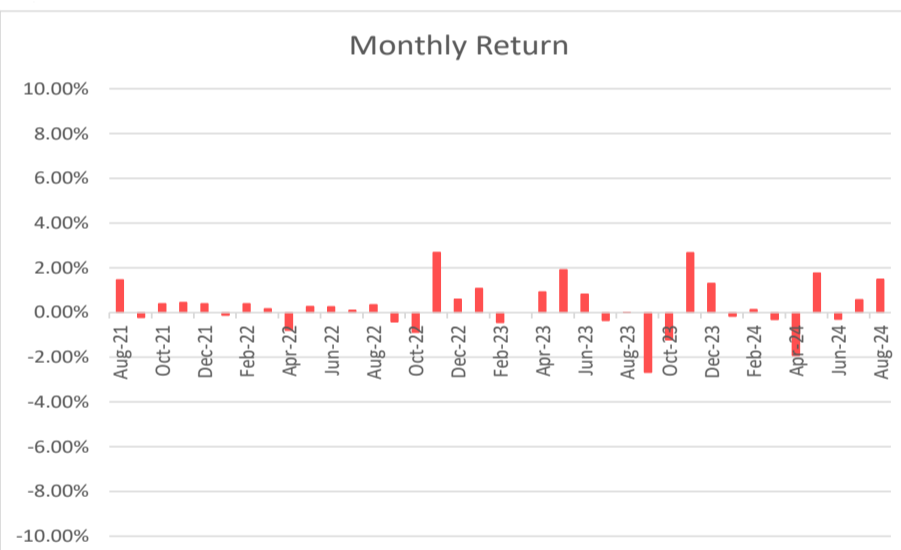
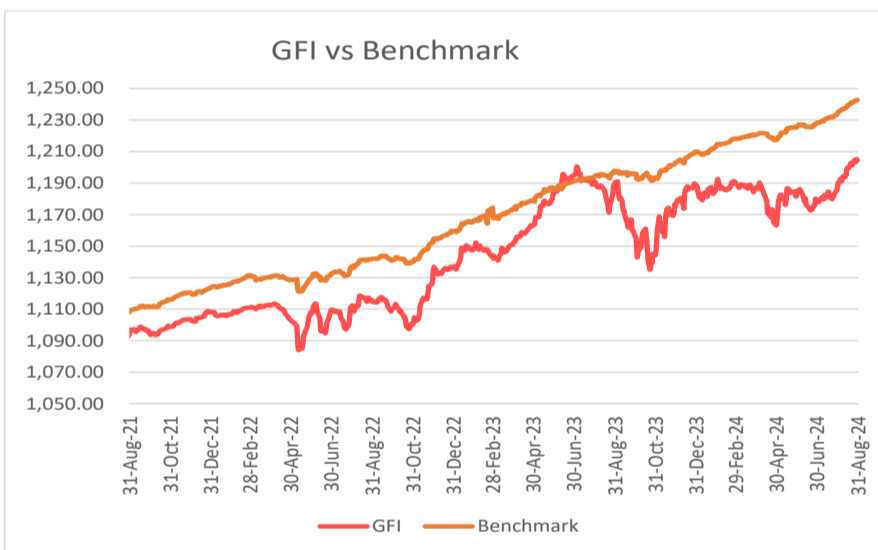
Cash	1.55%
Money Market	0.00%
Bonds	98.45%

TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
FR0068	Government 72.26%
FR0092	Financial Institution 4.39%
FR0097	Consumers Goods 6.72%
FR0098	Bank 6.54%
FR0102	Telecommunication 4.41%
OBKL III MAYORA INDAH I 2024 A 05072029	Construction 2.21%
OBLKJT IV INDOSAT I 2022 A 26102025	
PBS029	
PBS037	
SMBKL I BANK BSI I 2024 A 24062025	

*No related Parties

UNIT PRICE	1,301
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INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Fixed Income	1.48%	1.76%	1.20%	1.21%	4.71%	2.56%	0.79%	9.93%	9.54%
Benchmark*	0.70%	1.39%	3.79%	2.74%	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 +1.48% in August 2024. In August 2024, the 5-year government bond yield dropped from 6.813% to 6.512%, and the 10-year yield fell from 7.002% to 6.625%. Following the momentum in July 2024, the fixed-income asset class continued to rally in August 2024, as evidenced by the foreign inflow of IDR 38.2 trillion into the bond market. Recession fears in the US and an unstable geopolitical climate prompted investors to seek safe haven assets, making Indonesian bonds look more attractive in comparison. The rupiah appreciated by around 5% during the month (IDR/USD 15,521 in Aug vs. 16,262 in Jul) which further boosted the Indonesian bond market. The FED maintained its rate at the target range of 5.25%–5.50% in August but indicated that it would start cutting its policy rate in September. Meanwhile, BI had maintained its rates at 6.25% for now (subject to FED rate change) to preserve economic stability and provide liquidity.

OTHER INFORMATION

Launching Date	: 5 May 2010
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI I	: Rp 229,306,070,987.78
Total Unit	: 176,301,947.0000 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

August 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	95.91%
Fix Income	4.09%

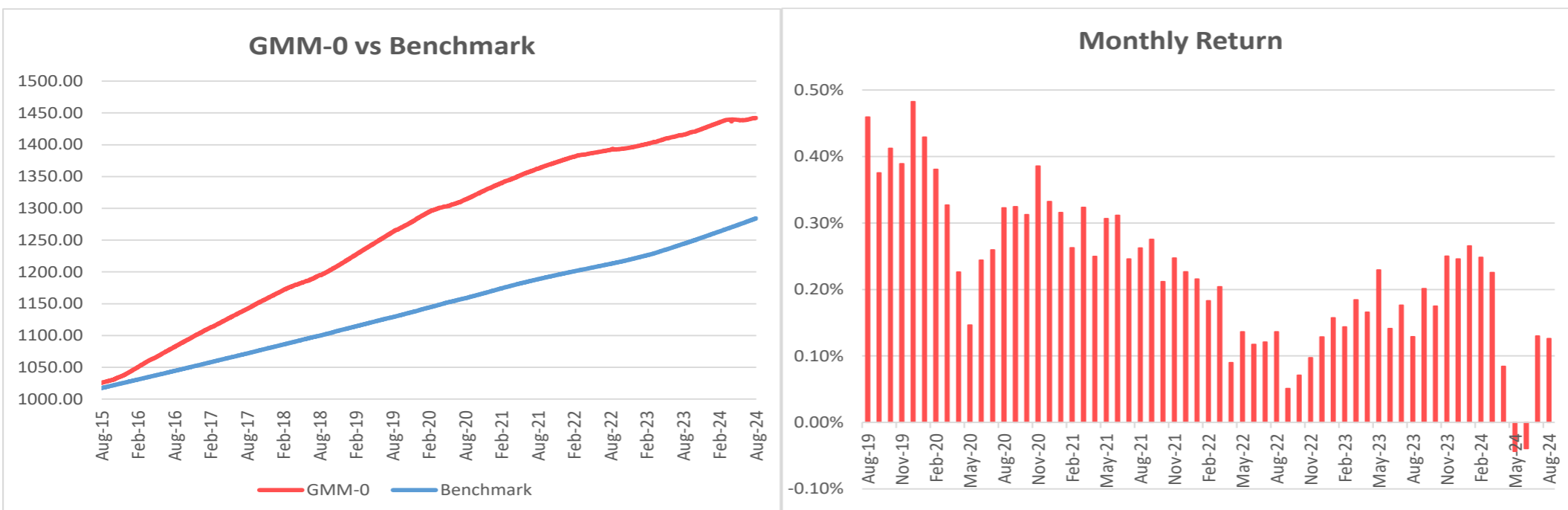
UNIT PRICE	1,891
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TOP HOLDING (In Alphabetical Order)

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
 SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925
 *No related Parties

SECTOR ALLOCATION

Deposito	64.09%
Financial Institution	4.09%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	2019
Generali Money Market	0.13%	0.22%	1.88%	1.00%	2.22%	1.56%	3.29%	3.75%	5.62%
Benchmark*	0.27%	0.81%	3.23%	2.18%	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 August 2024. The BI Board of Governors Meeting agreed on 20th-21st August 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, to further strengthen the stabilization of the Rupiah exchange rate as well as a pre-emptive and forward-looking measure to ensure inflation within the 2.5%±1% target corridor in 2024 and 2025. 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, while maintaining prudential principles. 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 697,298,249,461.39
Total Unit	: 368,704,464.1000 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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