



Generali Equity Syariah

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	2.65%
Money Market	0.00%
Fixed Income	0.00%
Equity	97.35%

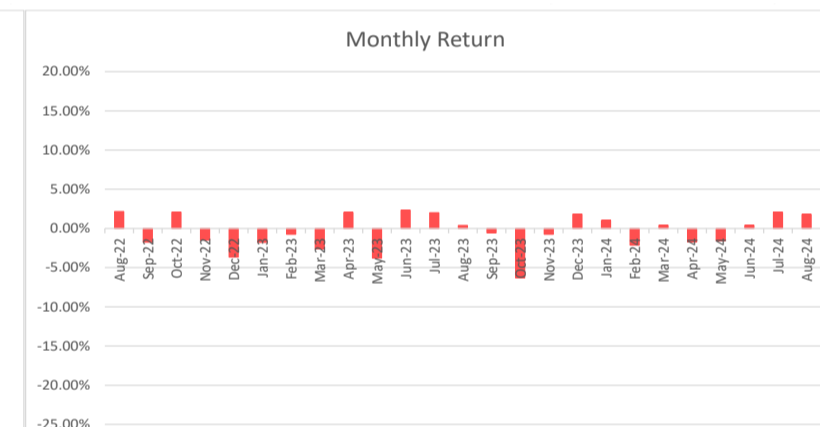
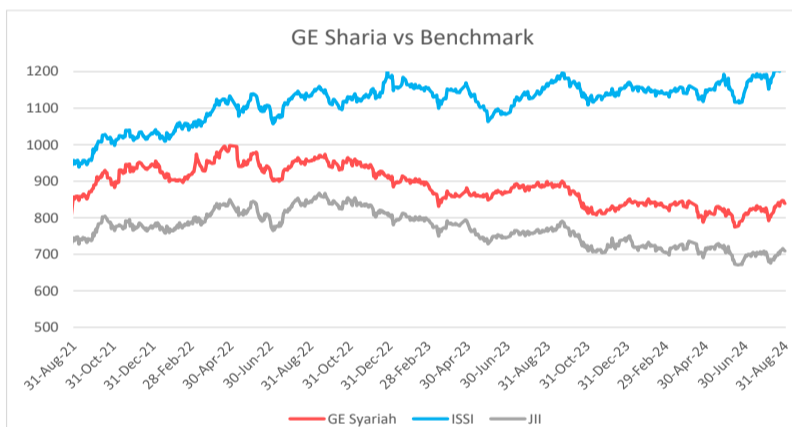
TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	PERCENTAGE
Astra International Tbk	IDXBASIC	29.45%
Bank Syariah Indonesia Tbk	IDXINFRA	16.76%
Barito Pacific Tbk	IDXINDUS	12.31%
Goto Gojek Tokopedia Tbk	IDXNCYC	10.97%
Merdeka Copper Gold Tbk	IDXENER	10.75%
Pt Adaro Energy Indonesia Tbk.	OTHERS	17.81%
Semen Indonesia (Persero) Tbk		
Summarecon Agung Tbk		
Telkom Indonesia (Persero) Tbk		
United Tractors Tbk		

*No related Parties

UNIT PRICE

839



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	Since Inception
Generali Equity Syariah	1.79%	4.31%	-5.65%	0.18%	-8.00%	-3.83%	4.25%	-6.51%	-16.10%
JII Index*	2.68%	-1.90%	-7.77%	-4.27%	-8.90%	4.63%	-10.85%	-9.69%	-29.07%
ISSI Index**	4.22%	3.25%	3.68%	2.57%	-2.33%	15.19%	6.50%	-5.46%	22.80%

*JII (Jakarta Islamic Index)

**ISSI (Index Saham Syariah Indonesia)

Market Commentary

Generali Equity Syariah recorded a performance of +1.79% 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%, BBKA +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	: 20 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 21,927,259,701.57
Total Unit	: 26,134,118.2400 units
Management Fee	: up to 3.00% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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Generali Fixed Income Syariah

August 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	4.37%
Money Market	0.00%
Bonds	95.63%

TOP HOLDING (In Alphabetical Order)

PBS004
PBS012
PBS029
PBS032
PBS037
SMBKL I BANK BSI I 2024 A 24062025
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925

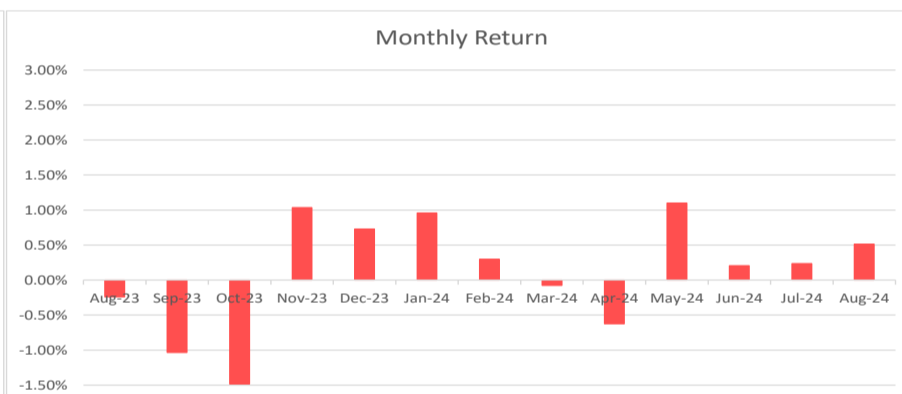
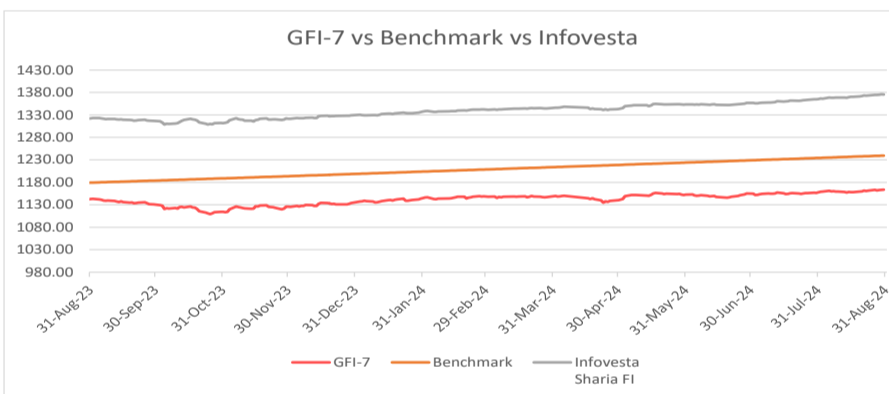
SECTOR ALLOCATION

Government	82.34%
Bank	4.89%
Financial Institution	7.33%

UNIT PRICE

1,164

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	Since Inception
Generali Fixed Income Syariah	0.51%	0.96%	1.83%	2.62%	4.80%	-1.79%	2.59%	16.37%
Benchmark*	0.42%	1.27%	5.10%	3.42%	4.29%	2.45%	2.82%	23.94%
Infovesta Sharia FI Fund Index	0.76%	1.64%	4.02%	3.49%	5.00%	0.38%	2.75%	37.55%

*TD Syariah + 1% (net)

** Infovesta Sharia Fixed Income Fund Index

Market Commentary

Generali Fixed Income Syariah recorded performance of +0.51% 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	: 18 January 2019
NAV on Launchin Date	: Rp 1,000/unit
Currency	: IDR
Total AUM Generali FI Syariah	: Rp 4,091,939,401.74
Total Unit	: 3,516,442.8630 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

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	85.35%
Money Market	14.65%

UNIT PRICE	1,159
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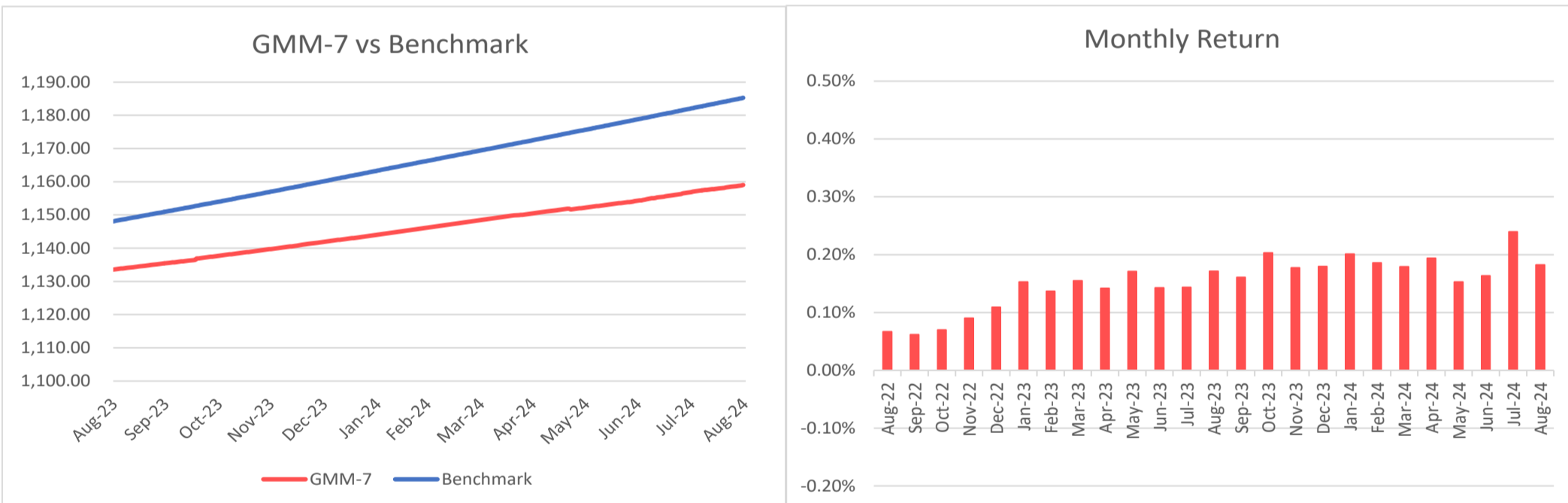
TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
 Bank BTPN Syariah
 Bank Danamon Unit Syariah
 Bank Panin Dubai Syariah
 Bank Syariah Indonesia
 BPD Jambi UUS
 SMBKL I BANK BSI I 2024 A 24062025
 SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925

SECTOR ALLOCATION

Deposito	82.73%
Bank	7.33%
Financial Institution	7.32%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	2021	2020	Since Inception
Generali Money Market Syariah	0.18%	0.59%	2.24%	1.51%	1.95%	0.98%	1.77%	3.35%	15.90%
Benchmark*	0.27%	0.81%	3.23%	2.18%	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 +0.18% 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	: 21 December 2017
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 6,828,001,608.15
Total Unit	: 5,891,195.7680 units
Management Fee	: up to 1.75% p.a
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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