



DPLK Generali Equity Bravo

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.

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INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

Cash	5.23%
Money Market	0.00%
Equity	94.77%

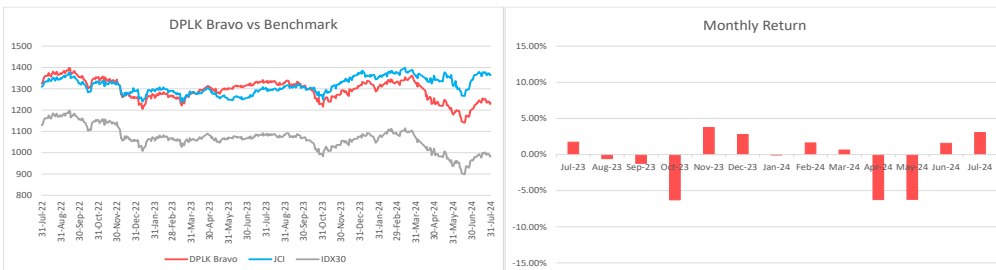
TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Adaro Minerals Indonesia Tbk P	IDXFIN	35.78%
Amman Mineral Internasional PT	IDXBASIC	14.61%
Astra International Tbk PT	IDXINFRA	12.82%
Bank Central Asia Tbk PT	IDXCNCY	9.33%
Bank Mandiri Persero Tbk PT	IDXENER	6.37%
Bank Negara Indonesia Persero	OTHERS	19.60%
Bank Rakyat Indonesia Persero		
Barito Renewables Energy Tbk P		
Semen Indonesia Persero Tbk PT		
Telkom Indonesia Persero Tbk P		

*No related Parties

UNIT PRICE

1,233



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	Since Inception
DPLK Generali Equity Bravo	3.04%	-1.84%	-7.65%	-5.93%	4.14%	1.22%	23.32%
IHSG*	2.72%	0.30%	4.68%	-0.23%	6.16%	4.09%	36.59%
IDX30**	2.66%	-3.37%	-9.37%	-8.17%	1.45%	-1.80%	-1.47%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

***Average returns of Indonesia Equity Funds

Market Commentary

DPLK Generali Equity Bravo recorded a performance of +3.04% 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., BBCA +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	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali EQ Bra	: Rp 4,240,527,378.52
Total Unit	: 3,438,769.6820 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Fixed Income Bravo

July 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	20.42%
Money Market	0.00%
Bonds	79.58%

TOP HOLDING (In Alphabetical Order)

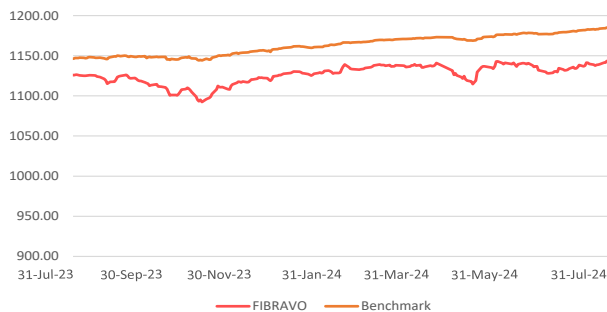
TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
FR0076	Government 78.59%
FR0089	
FR0092	
FR0097	
FR0100	
FR0102	

*No related Parties

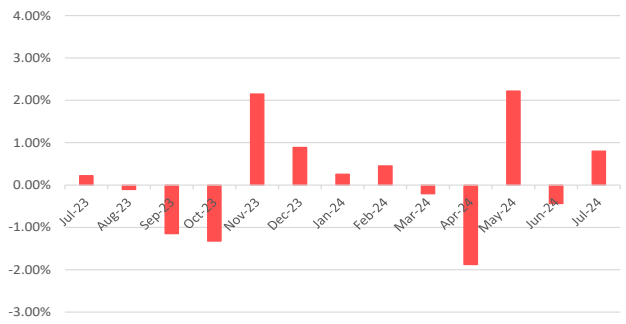
UNIT PRICE

1,144

FI BRAVO vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	Since Inception
DPLK Generali Fixed Income Bravo	0.80%	2.59%	1.59%	1.16%	5.01%	1.39%	14.35%
Benchmark*	0.53%	1.39%	3.37%	2.02%	4.34%	3.21%	18.51%

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net, since November 2018

Market Commentary

DPLK Generali Fixed Income Bravo recorded performance of +0.80% 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	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI Bravo	: Rp 2,411,635,574.38
Total Unit	: 2,108,962.760 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Money Market Bravo

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	91.85%
Money Market	8.15%

UNIT PRICE	1,157
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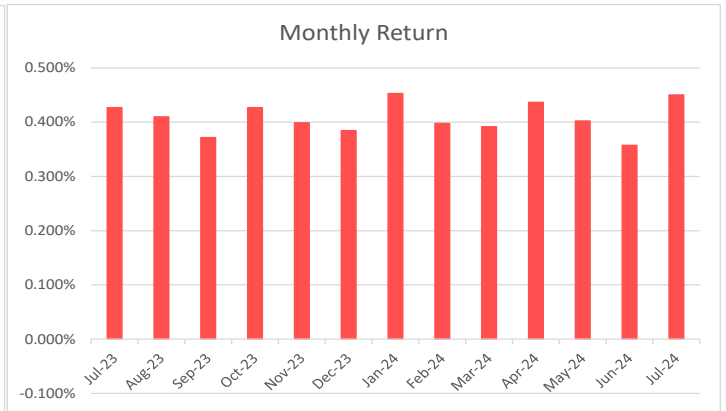
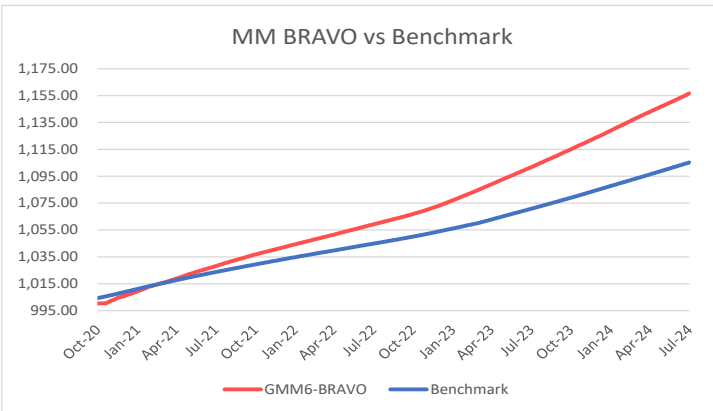
TOP HOLDING (In Alphabetical Order)

Bank BJB Syariah
Bank BTPN Syariah
Bank Panin Dubai Syariah
Bank Raya Indonesia
Bank Tabungan Negara
SMBKL I BANK BSI I 2024 A 24062025

SECTOR ALLOCATION

Deposito	85.27%
Bank	8.13%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2023	2022	Since Inception
DPLK Generali Money Market Bravo	0.45%	1.21%	4.99%	2.92%	4.73%	3.01%	15.66%
Benchmark*	0.30%	0.82%	3.22%	1.91%	2.90%	1.22%	10.52%

*Bank Indonesia Deposit Rate Avg 1 Month

(Benchmark before Feb 2023: Average 1 Month Deposit of Bank Mandiri, Deutsche Bank and ANZ)

Market Commentary

DPLK Generali Money Market Bravo recorded performance of +0.45% 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	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 6,154,501,405.22
Total Unit	: 5,320,987.2610 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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