



DPLK Generali Equity

October 2023

EQUITY UNIT LINK

ABOUT THE COMPANY

Generali Group is a group of companies, established from Italy in 1831 with a strong international network. Generali Group is one of Europe's largest insurance providers, the biggest European life insurer, operates in 50 countries worldwide, and has a GWP revenue of €75.8 billion in year 2021. Supported by 75 thousand employees and 67 million customers, the Generali Group occupies a leadership position in all European markets and an increasingly important place in Asia and Latin America. In 2017, the Generali Group was awarded as one of The Most Sustainable Company in the World by Corporate Knights. PT Asuransi Jiwa Generali Indonesia (Generali Indonesia) is a subsidiary of the Generali Group, which has been operating in Indonesia since 2009, and is a life insurance company that is licensed and supervised by the Financial Services Authority. Generali Indonesia develops its business through multi-distribution channels, namely group employee benefit, agency and Bancassurance, located in more than 40 cities in Indonesia.

INVESTMENT OBJECTIVE

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

RISK CATEGORY

High

PORTFOLIO ALLOCATION DETAILS

Cash	2.97%
Money Market	0.00%
Equity	97.03%

UNIT PRICE

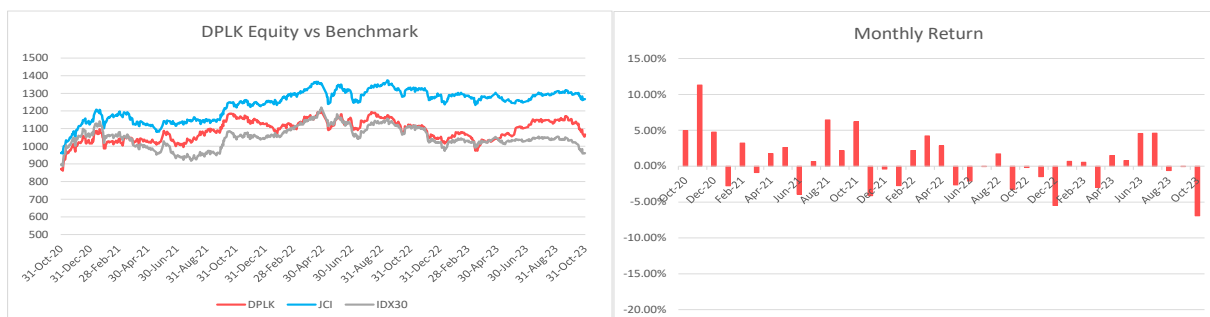
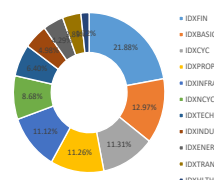
1,058

TOP HOLDING (in Alphabetical Order)

Astra International Tbk PT
Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Rakyat Indonesia Persero
Ciputra Development Tbk PT
Indocement Tunggal Prakarsa Tbk PT
Nippon Indosari Corpindo Tbk PT
Semen Indonesia Persero Tbk PT
Telkom Indonesia Persero Tbk PT
XL Axiata Tbk PT

*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	2018	Since Inception
DPLK Generali Equity	-6.92%	-7.55%	-4.97%	2.03%	-7.06%	10.82%	-4.89%	5.29%	-9.00%	6.72%
IHSG*	-2.70%	-2.58%	-4.88%	-1.44%	4.09%	10.08%	-5.09%	1.70%	-2.54%	26.79%
IDX30**	-6.92%	-8.49%	-13.83%	-5.93%	-1.80%	-1.03%	-9.31%	2.42%	-8.83%	-3.89%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

DPLK Generali Equity recorded a performance of -6.92% in October 2023. The JCI recorded a performance of -2.70% in October 2023, dropping significantly from around 6940 to 6750. The capital market was affected by negative global sentiments this month. Firstly, the continuing conflict in the Middle East had increased geopolitical risk, which increased the market volatility of commodity prices, like oil. Secondly, there were concerns that the FED rate would remain elevated for longer than expected to combat the high inflation. These factors might have caused global recession fears and dissuaded market participants from riskier investments, such as emerging market stocks. The foreign capital outflow of IDR 8 Tn from the equity market seemed to support that theory. Nonetheless, sector index performance was negative, especially in IDX Basic Materials (-7.09%), IDX Technology (-11.08%), and IDX Energy (-5.80%). The following large capital stocks represented the stock market movement in October (e.g., BBRI -5.07%, BMRI -5.81%, GOTO -29.41%, BYAN -3.44%, ASII -7.23%, BRPT -13.46%, BBNI -7.22%, MDKA -22.57%, MBMA -16.77%, ADRO -10.18%).

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 69,388,269,618.30
Total Unit	: 65,577,100.7600 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :

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DPLK Generali Fixed Income

October 2023

FIXED INCOME UNIT LINK

ABOUT THE COMPANY

Generali Group is a group of companies, established from Italy in 1831 with a strong international network. Generali Group is one of Europe's largest insurance providers, the biggest European life insurer, operates in 50 countries worldwide, and has a GWP revenue of €75.8 billion in year 2021. Supported by 75 thousand employees and 67 million customers, the Generali Group occupies a leadership position in all European markets and an increasingly important place in Asia and Latin America. In 2017, the Generali Group was awarded as one of The Most Sustainable Company in the World by Corporate Knights. PT Asuransi Jiwa Generali Indonesia (Generali Indonesia) is a subsidiary of the Generali Group, which has been operating in Indonesia since 2009, and is a life insurance company that is licensed and supervised by the Financial Services Authority. Generali Indonesia develops its business through multi-distribution channels, namely group employee benefit, agency and Bancassurance, located in more than 40 cities in Indonesia.

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

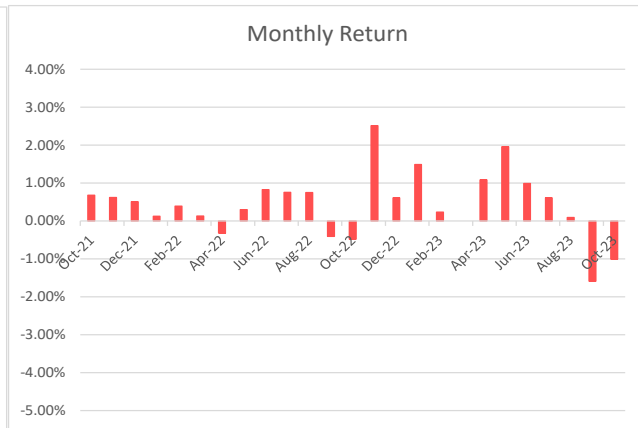
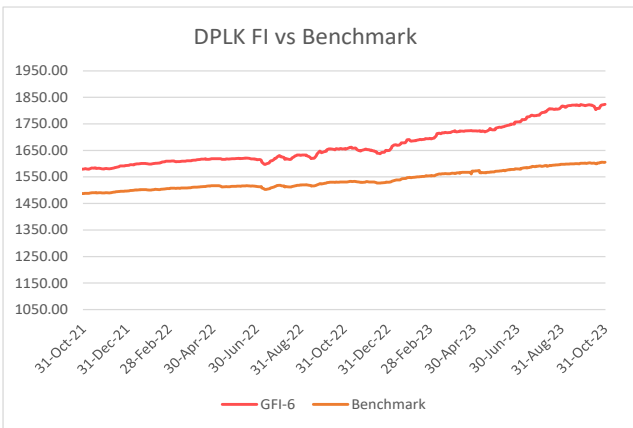
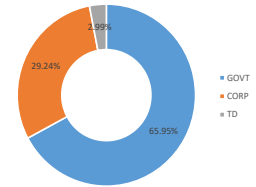
Cash	1.08%
Money Market	0.00%
Bonds	98.92%

UNIT PRICE	1,777
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TOP HOLDING (In Alphabetical Order)

FR0083
FR0089
FR0091
FR0092
FR0097
FR0098
Merdeka Copper Gold
PBS033
PBS037
Tower Bersama Infrastruktur
*No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	2018	Since Inception
DPLK Generali Fixed Income	-1.01%	-2.49%	8.04%	4.76%	5.28%	6.82%	11.23%	10.77%	-3.07%	77.48%
Benchmark*	-0.25%	-0.08%	4.64%	2.91%	3.21%	4.62%	7.37%	7.97%	-2.58%	59.95%

*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 recorded performance of -1.01% in October 2023. In October 2023, the 5-year government bond yield climbed from 6.573% to 7.119%, and the 10-year yield rose from 7.009% to 7.196%. The FED rate remained at the target range of 5.25%-5.50% in October to reduce US inflation to the target of 2%. The higher FED rate had triggered the US treasury rate to reach 5% following FED's hawkish outlook, while the geopolitical risk arose from the Middle East conflict. Thus, the foreign investors became more risk-off, leading to a foreign capital outflow of IDR 14 Tn from the Indonesian bond market and the weakening of the IDR (IDR/USD 15,845 in Oct vs. 15,455 in Sep). Regardless, Indonesian fundamentals remain positive, with its inflation rate (2.56% yoy) being in line with BI expectations (2.60% yoy) and its high FX reserves (USD 133 Bn in October). In addition, BI raised its rates to 6.00% to maintain IDR stability and reduce expected inflation during this high global uncertainty period.

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI	: Rp 96,144,836,197.59
Total Unit	: 54,093,124.9600 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Money Market

October 2023

MONEY MARKET UNIT LINK

ABOUT THE COMPANY

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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

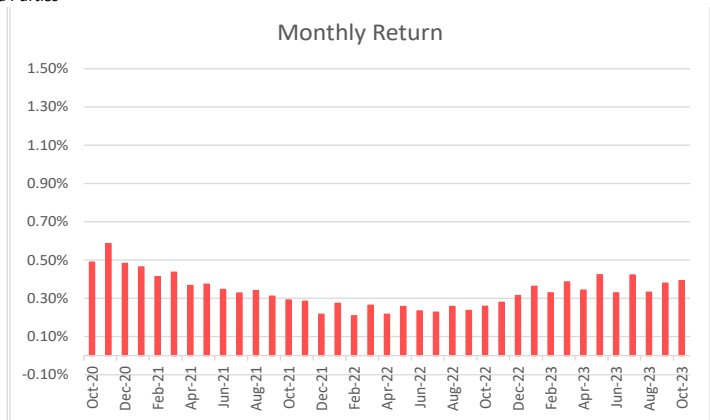
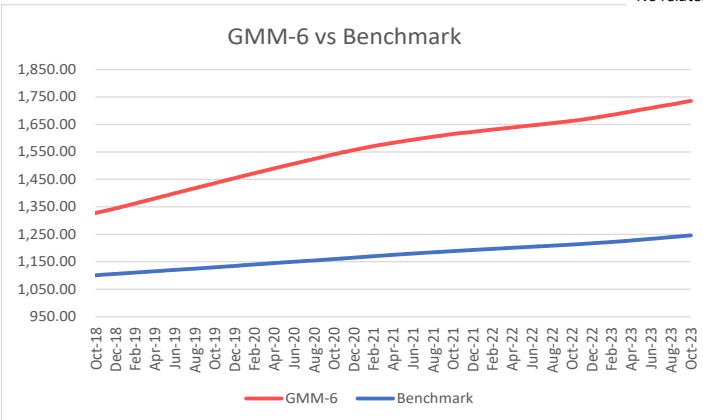
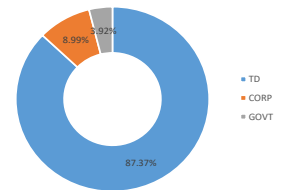
Cash	82.97%
Fix Income	17.03%

UNIT PRICE	1,742
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TOP HOLDING (In Alphabetical Order)

Bank BJB
 Bank BJB Syariah
 Bank BTPN Syariah
 Bank Mandiri Taspen
 Bank Panin Dubai Syariah
 Bank Raya Indonesia
 FR0070
 Indah Kiat Pulp & Paper
 Pegadaian
 Tower Bersama Infrastruktur
 *No related Parties

SECTOR ALLOCATION



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2022	2021	2020	2019	2018	Since Inception
DPLK Generali Money Market	0.39%	1.14%	4.37%	3.76%	3.07%	4.25%	7.05%	8.25%	6.19%	73.56%
Benchmark*	0.27%	0.77%	2.75%	2.37%	1.22%	1.36%	2.65%	2.62%	2.63%	24.61%

*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 recorded performance of +0.39% in October 2023. The BI Board of Governors Meeting agreed on 18-19th October 2023 to raise the BI 7-Day Reverse Repo Rate (BI7DRR) by 25bps to 6.00%, while also raising the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.25% and 6.75% respectively. The decision bolsters rupiah stabilisation policy against heightening global uncertainty, and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Meanwhile, the accommodative macroprudential policy stance has been strengthened by the effective implementation of Macroprudential Liquidity Policy Incentives (KLM) and by lowering the Macroprudential Liquidity Buffer (MPLB) to revive lending/financing for national economic growth. Payment system digitalisation has also been accelerated to expand digital economic and financial inclusion, including the electrification of central and regional government transactions.

OTHER INFORMATION

Launching Date	: 16 February 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 438,004,053,569.96
Total Unit	: 251,376,968.1000 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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