DPLK Generali Equity Bravo

September 2025

EQUITY UNIT LINK

ABOUT GENERALI GROUP

Generali Group is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 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, and corporate solutions. 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

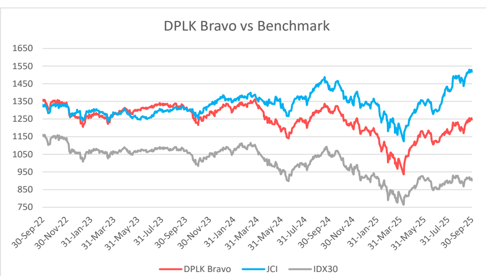
PORTFOLIO ALLOCATION DETAILS	
Cash	31.79%
Money Market	0.00%
Equity	68.21%

UNIT PRICE	1,247

TOP HOLDING (In Alphabetical Order)
AMMAN MINERAL INTERNASIONAL Tbk, PT
ASTRA INTERNATIONAL Tbk, PT
BANK CENTRAL ASIA Tbk, PT
BANK MANDIRI (PERSERO) Tbk, PT
BANK NEGARA INDONESIA (PERSERO) Tbk, PT
BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
BARITO PACIFIC Tbk, PT
BARITO RENEWABLES ENERGY Tbk. PT
INDIKA ENERGY Tbk, PT
TELKOM INDONESIA (PERSERO) Tbk, PT

**No related Parties*

SECTOR ALLOCATION	
IDXFIN	21.15%
IDXINFRA	10.50%
IDXBASIC	11.89%
IDXENER	5.93%
IDXNCYC	5.37%
OTHERS	10.07%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
DPLK Generali Equity Bravo	4.54%	10.57%	-3.39%	5.07%	-9.45%	4.14%	1.22%	24.73%
IHSG*	2.94%	16.36%	7.08%	13.86%	-2.65%	6.16%	4.09%	51.75%
IDX30**	0.60%	4.29%	-13.77%	-1.78%	-14.48%	1.45%	-1.80%	-9.88%

**IHSG (Jakarta Composite Index)*
***IDX30 (Blue Chip Stocks)*
****Average returns of Indonesia Equity Funds*

Market Commentary

DPLK Generali Equity Bravo recorded a performance of +4.54% in September 2025. The JCI recorded a performance of +2.94% in September 2025, rising from the 7800 level to the 8000 level. Overall, the domestic stock market performed strongly in September, driven by both domestic and international factors. Firstly, Bank Indonesia's surprise 25 bps rate cut to 4.75% and subsequent FED rate cut had boosted market liquidity and investor sentiment. Secondly, despite the cabinet reshuffling, markets remained stable as the changes were seen to have strengthened the economic team. Lastly, the government began trialing a digital social assistance program, which could potentially boost future consumer spending. Although banking sector underperformed due to the reshuffle, sectors such as basic materials (+19.29%), consumer goods (+12.35%), and industrials (+25.84%) emerged as top performers. Despite pressures from political changes and geopolitical tensions, Indonesia's economic fundamentals remained intact and supportive in September, with a low inflation rate (2.65%), a positive Manufacturing PMI (50.4), and sufficient foreign reserves (USD 148.7 billion). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BRMS +78.72%, BBCA -5.57%, BBRI -3.70%, RAJA +20.53%, INET +22.50%, ANTM +3.95%, BUMI +36.70%, CDIA +13.18%, PTRO +BMRI -6.98%, WIFI +4.46%).

OTHER INFORMATION

Launching Date	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali EQ Bravo	: Rp 3,661,123,180.46
Total Unit	: 2,935,335.9340 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DPLK Generali Fixed Income Bravo

September 2025

FIXED INCOME UNIT LINK

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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

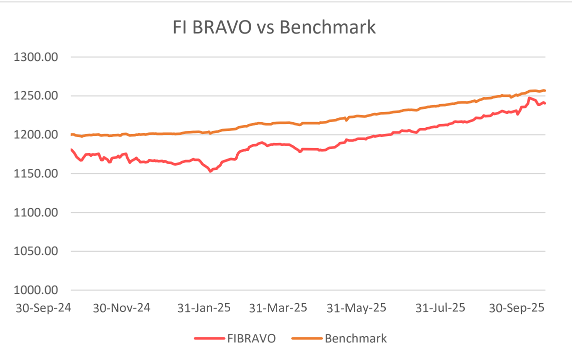
PORTFOLIO ALLOCATION DETAILS	
Cash	26.03%
Money Market	0.00%
Bonds	73.97%

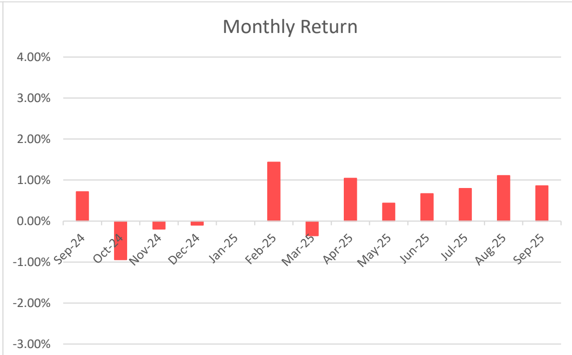
UNIT PRICE	1,241

TOP HOLDING (In Alphabetical Order)

FR0076
FR0087
FR0089
FR0091
FR0092
FR0097
FR0100
FR0102
OBLKJ I BANK BNI TAHAP I TAHUN 2025 SERI B
*No related Parties

SECTOR ALLOCATION	
Government Bond	63.80%
Corporate Bond	9.32%





INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	Since Inception
DPLK Generali Fixed Income Bravo	0.86%	2.78%	5.07%	6.38%	3.17%	5.01%	24.06%
Benchmark*	0.54%	1.78%	4.70%	4.47%	3.56%	4.34%	25.69%

**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 +0.86% in September 2025. In September 2025, the 5-year Indonesian government bond yield fell from 5.697% to 5.511%, while the 10-year yield remained relatively stable, moving slightly from 6.322% to 6.341%. Indonesia's bond market stayed bullish, with the Indonesia Composite Bond Index (ICBI) rising 0.61% month-on-month, supported by Bank Indonesia's (BI) 25 bps rate cut to 4.75%, aimed at boosting economic growth and liquidity while maintaining inflation and currency stability. Additional liquidity from maturing bonds (Rp 77 trillion in September and Rp 107 trillion in October), along with the Fed's matching rate cut, further boosted emerging market sentiment. These factors enhanced the appeal of Indonesian bonds. With BI's continued easing expected, short-to-medium duration bonds remained attractive, supported by stable inflation and resilient domestic demand despite global and domestic uncertainties.

OTHER INFORMATION

Launching Date	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI Bravo	: Rp 8,862,105,048.22
Total Unit	: 7,143,470.1480 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

Internal

DPLK Generali Money Market Bravo

September 2025

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	100.00%
Fix Income	0.00%

UNIT PRICE	1,228

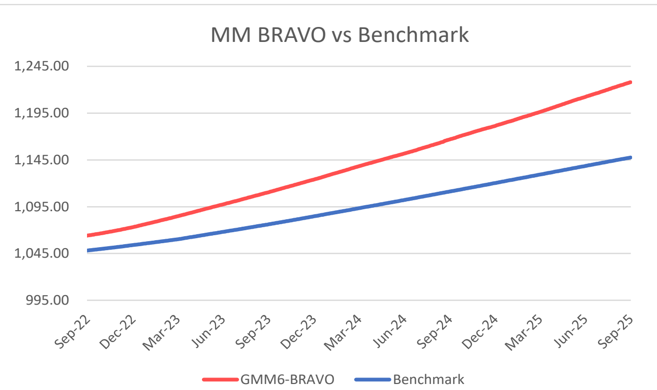
TOP HOLDING (In Alphabetical Order)

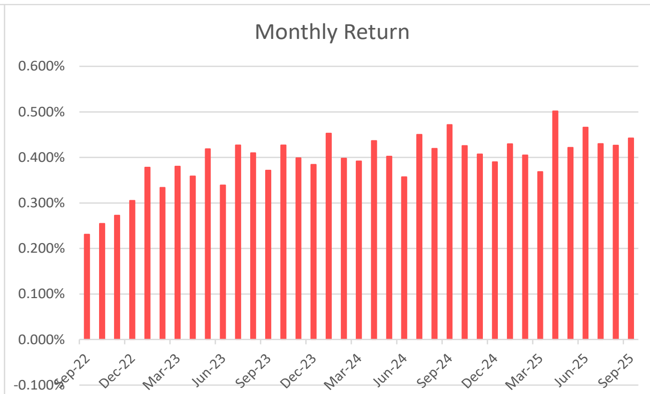
BANK BJB Tbk, PT
BANK BTPN Tbk, PT
BANK PAN INDONESIA , TBK , PT
BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
BANK TABUNGAN NEGARA (PERSERO) Tbk, PT

**No related Parties*

SECTOR ALLOCATION

Time Deposit	90.38%





INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
DPLK Generali Money Market Bravo	0.44%	1.30%	5.23%	3.96%	5.12%	4.73%	3.01%	22.81%
Benchmark*	0.27%	0.80%	3.27%	2.49%	3.30%	2.90%	1.22%	14.76%

**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 +0.44% in September 2025. The Bank Indonesia Board of Governors decided on 16-17th September 2025 to lower the BI-Rate by 25 bps to 4.75%, while also lowering the Deposit Facility (DF) rate by 50 bps to 3.75% and the Lending Facility (LF) rate by 25 bps to 5.50%. The decision is consistent with joint efforts to stimulate economic growth by maintaining low inflation, projected in 2025 and 2026 within the 2.5±1% target corridor, while maintaining rupiah exchange rate stability in line with economic fundamentals. Moving forward, Bank Indonesia will continue monitoring economic growth and inflation to consider further room for BI-Rate reductions based on rupiah exchange rate stability. Therefore, Bank Indonesia will continue strengthening monetary liquidity expansion and accommodative macroprudential policy to lower interest rates, boost liquidity and revive lending/financing in pursuit of higher economic growth.

OTHER INFORMATION

Launching Date	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 11,904,702,695.43
Total Unit	: 9,693,850.3530 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily