



# DPLK Generali Equity

December 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	5.73%
Money Market	0.00%
Equity	94.27%

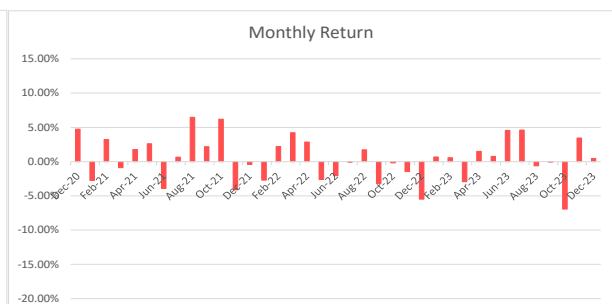
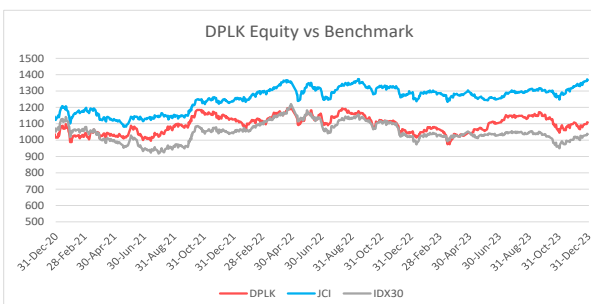
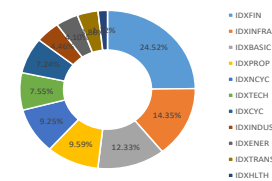
UNIT PRICE

1,099

### TOP HOLDING (in Alphabetical Order)

Astra International Tbk PT  
Bank Central Asia Tbk PT  
Bank Mandiri Persero Tbk PT  
Bank Rakyat Indonesia Persero Tbk PT  
Ciputra Development Tbk PT  
Indocement Tunggak 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	0.45%	-3.28%	6.02%	6.02%	-7.06%	10.82%	-4.89%	5.29%	-9.00%	10.89%
IHSG*	2.71%	4.80%	6.16%	6.16%	4.09%	10.08%	-5.09%	1.70%	-2.54%	36.57%
IDX30**	3.11%	0.38%	1.45%	1.45%	-1.80%	-1.03%	-9.31%	2.42%	-8.83%	3.65%

\*IHSG (Jakarta Composite Index)

\*\*IDX30 (Blue Chip Stocks)

### Market Commentary

DPLK Generali Equity recorded a performance of +0.45% in December 2023. The JCI recorded a performance of +2.71% in December 2023, rising significantly from around 7080 to 7270. The global financial markets reacted positively to the news that the US could achieve a soft landing and that FED would reduce its rate by 75 bps in 2024, therefore encouraging foreign capital inflow to EM economies, including Indonesia (Foreign inflow of Rp. 7.67 Tn mtd). In addition, Indonesia's fundamentals remain stable, with low inflation (2.6% yoy in Dec23 vs 2.9% yoy Nov23), high manufacturing PMI (52.2 in Dec23 vs 51.7 in Nov23), and stable exchange rate (IDR/USD 15,390 in Dec23 vs 15,510 in Nov23). Indonesia is the second highest-performing EM economy after Vietnam. These factors contributed to the capital market growth this month. As such, the sector index performance was positive, especially in IDX Financials (+1.28%), IDX Raw Materials (+6.62%), IDX Energy (+4.05%), and IDX Infrastructure (+3.60%). Nonetheless, the following large-cap stocks represented the stock market movement in December (e.g., BBCA +4.74%, BREN +8.73%, BBRI +8.53%, BYAN +3.24%, BMRI +3.42%, BRPT +27.27%, TPIA +77.97, TLKM +5.05%, ASII 4.63%, BBNI +1.90%).

### OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 74,297,144,451.36
Total Unit	: 67,576,115.7900 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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# DPLK Generali Fixed Income

December 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

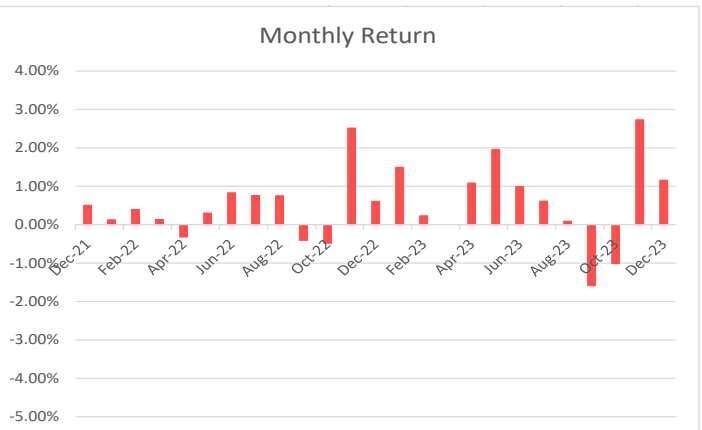
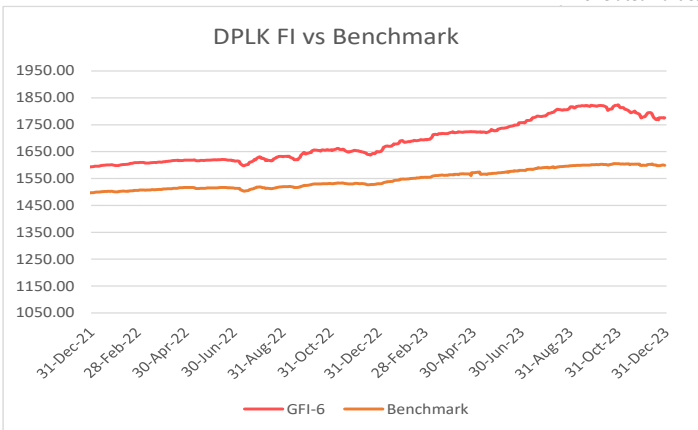
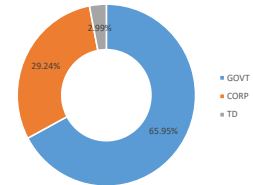
Cash	7.49%
Money Market	0.00%
Bonds	92.51%

<b>UNIT PRICE</b>	<b>1,847</b>
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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	1.15%	2.86%	8.86%	8.86%	5.28%	6.82%	11.23%	10.77%	-3.07%	84.42%
Benchmark*	0.58%	1.14%	4.34%	4.34%	3.21%	4.62%	7.37%	7.97%	-2.58%	62.18%

\*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 +1.15% in December 2023. In December 2023, the 5-year government bond yield dropped from 6.709% to 6.507%, and the 10-year yield decreased from 6.706% to 6.563%. The FED rate once again remained at the target range of 5.25%-5.50% in December to reduce US inflation to the target of 2%. In addition, FED had released plans to cut its rate by 75 basis points over the coming 12 months with the expectation that the US economy will achieve its soft landing. This may have increased the investor confidence that the FED had reached the end of its tightening cycle, which typically signaled positive returns in the bond market, as evidenced by the foreign inflow (Rp. 8.17 Tn mtd). Meanwhile, BI maintained its rates at 6.00% to maintain IDR stability and keep inflation low.

### OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI	: Rp 105,360,911,110.46
Total Unit	: 57,047,359.8700 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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# DPLK Generali Money Market

December 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	85.13%
Fix Income	14.87%

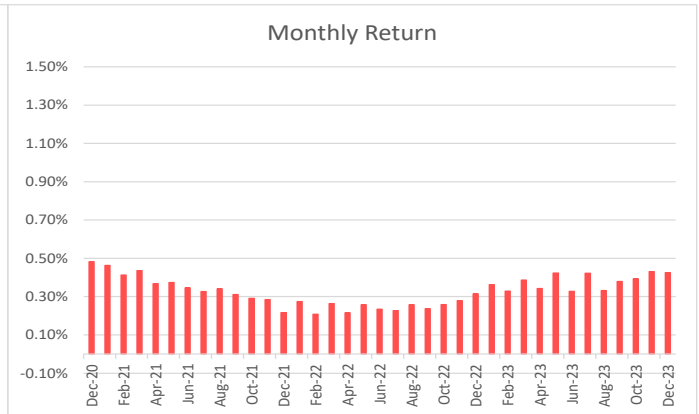
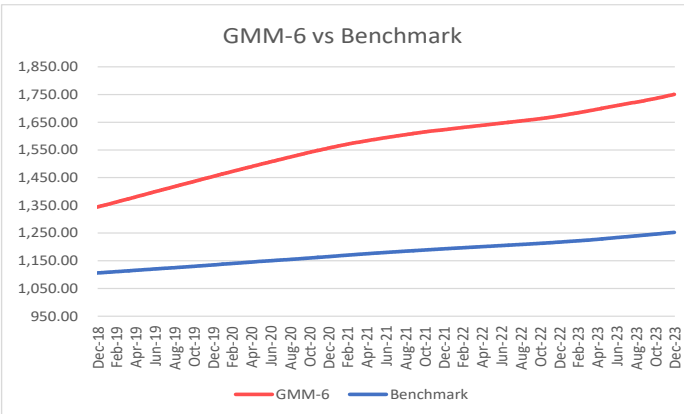
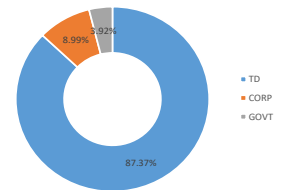
<b>UNIT PRICE</b>	<b>1,757</b>
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### TOP HOLDING (In Alphabetical Order)

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	0.43%	1.25%	4.65%	4.65%	3.07%	4.25%	7.05%	8.25%	6.19%	75.05%
Benchmark*	0.26%	0.79%	2.90%	2.90%	1.22%	1.36%	2.65%	2.62%	2.63%	25.26%

\*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 +0.43% in December 2023. The BI Board of Governors Meeting agreed on 20th-21st th December 2023 to hold the BI-Rate at 6.00%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.25% and 6.75% respectively. The decision to hold the BI Rate at 6,00% remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilisation policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Meanwhile, Bank Indonesia will maintain pro-growth macroprudential and payment system policies to foster sustainable economic growth. Bank Indonesia will also hold an accommodative macroprudential policy stance to revive bank lending/financing to businesses and households. Payment system digitalisation will be accelerated to increase transaction volume and expand digital economic and financial inclusion, which includes 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 504,145,517,564.36
Total Unit	: 286,874,001.4000 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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