



# DPLK Generali Equity

## April 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.

Currently, Generali Indonesia is supported by thousands of professional agents and is trusted to protect more than 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

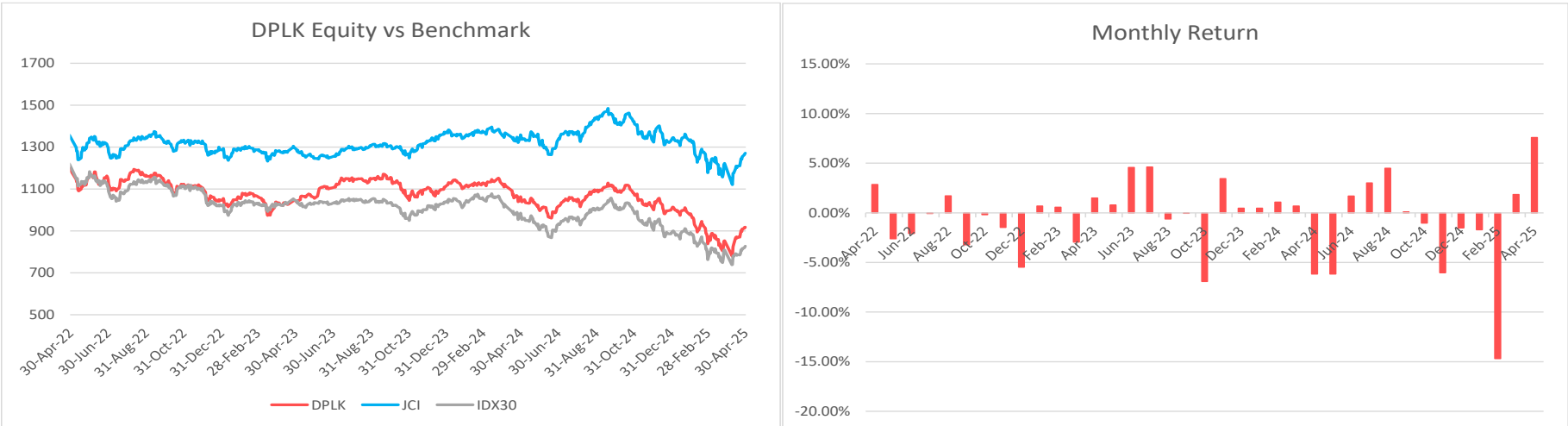
Cash	3.22%
Money Market	0.00%
Equity	96.78%

UNIT PRICE	910
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TOP HOLDING (In Alphabetical Order)

Amman Mineral Internasional Pt	IDXFIN	34.38%
Astra International Tbk	IDXBASIC	16.50%
Bank Central Asia Tbk	IDXINFRA	12.14%
Bank Mandiri ( Persero ) Tbk	IDXENER	7.65%
Bank Negara Indonesia Tbk	IDXNCYC	7.12%
Bank Rakyat Indonesia (Persero) Tbk	OTHERS	17.55%
Barito Renewables Energy Tbk. Pt		
Bumi Resources Minerals Tbk		
Goto Gojek Tokopedia Tbk		
Telkom Indonesia (Persero) Tbk		

\*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Equity	7.58%	-6.52%	-13.69%	-8.11%	-9.89%	6.02%	-7.06%	10.82%	-4.89%	-8.19%
IHSG*	3.93%	-4.82%	-6.46%	-4.42%	-2.65%	6.16%	4.09%	10.08%	-5.09%	27.06%
IDX30**	2.20%	-7.31%	-15.99%	-6.64%	-14.48%	1.45%	-1.80%	-1.03%	-9.31%	-17.25%

\*IHSG (Jakarta Composite Index)

\*\*IDX30 (Blue Chip Stocks)

Market Commentary

DPLK Generali Equity recorded a performance of +7.58% in April 2025. The JCI recorded a performance of +3.93% in April 2025, as rising from the 6500 level to 6700 level. Despite the adverse global environment, the stock market displayed resilience, as evidenced by the following factors. Firstly, first-quarter corporate earnings were released, and numerous large-cap stocks performed well, with mixed but relatively good earnings outcomes. Secondly, despite persisting trade concerns between China and the United States, there was a positive sentiment generated in part by a temporary easing of US tariff threats. Furthermore, Indonesia remained strategic by managing its relations with China and the United States amidst trade war tensions to reduce the negative consequences. Lastly, Indonesian equities outperformed several regional peers in April, boosted by domestic economic stability and investor confidence. These factors showed Indonesia remained supportive of growth, as evidenced by its fundamentals like the rising consumer confidence (121.7 in Apr25 vs 121.1 Mar25), manageable Inflation rate of 1.95% (within central bank target range of 1.5% to 3.5%), and slightly strengthened Rupiah exchange rate (IDR/USD 16,550 on Apr25 vs. 16,650 on Mar25). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., AMMN +32.56%, BREN +9.55%, BBKA +3.82%, TPIA +9.38%, BRIS +21.79%, PANI +13.50%, TLKM +9.54%, UNVR +35.57%, DSSA +6.81%, ANTM +32.72%).

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Lauching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 48,666,692,690.25
Total Unit	: 53,460,280.9500 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :  
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# DPLK Generali Fixed Income

April 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	5.71%
Money Market	0.00%
Bonds	94.29%

**TOP HOLDING (In Alphabetical Order)**

FR0083
FR0089
FR0097
FR0098
FR0102
FR0104
OBKL V BFI FINANCE INDONESIA IV 2023 SERI C 140426
OBL BERWAWASAN LINGKUNGAN BLKJ I BMRI I B 040728
PBS037
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925

*\*No related Parties*

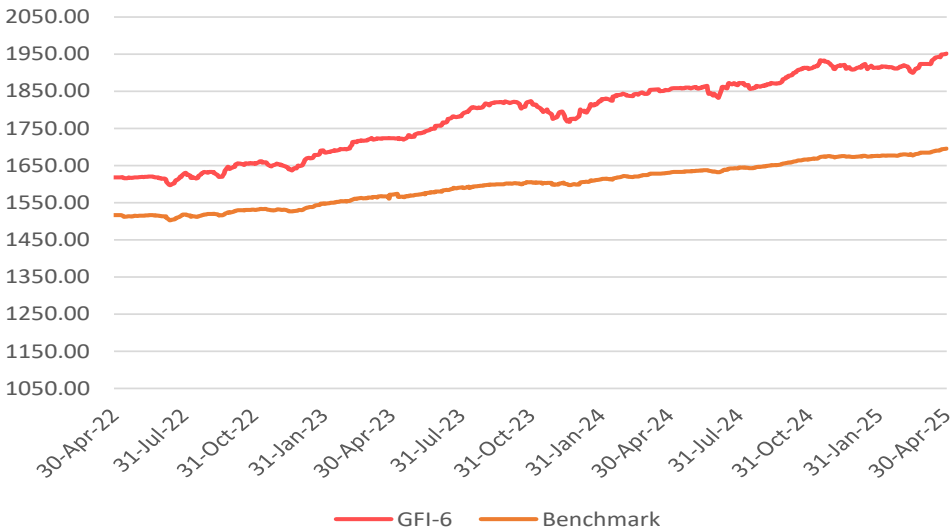
**SECTOR ALLOCATION**

Government	65.87%
Financial Institution	15.39%
Bank	5.03%
Energy	3.36%
Telecommunication	3.23%

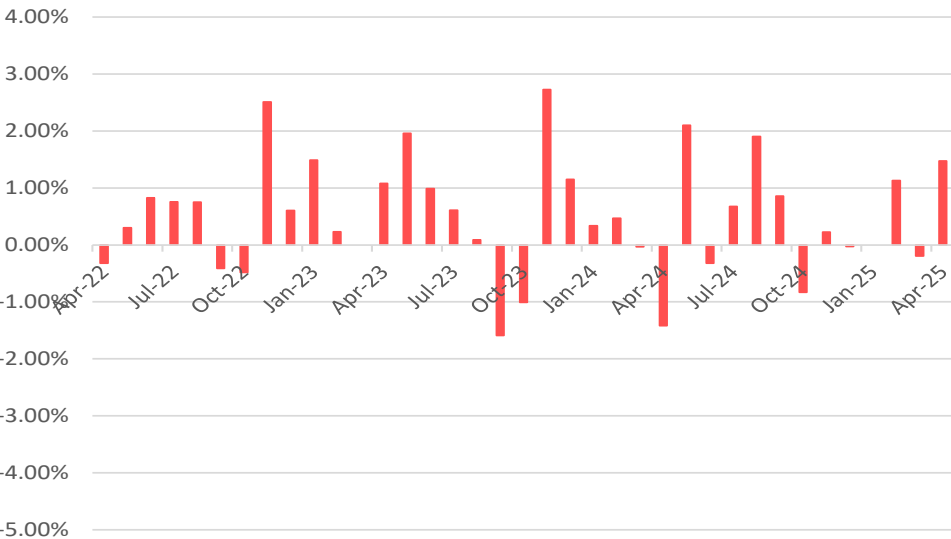
**UNIT PRICE**

**1,973**

DPLK FI vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Fixed Income	1.47%	2.42%	7.55%	2.78%	3.95%	8.86%	5.28%	6.82%	11.23%	97.04%
Benchmark*	0.28%	0.95%	4.22%	1.26%	3.56%	4.34%	3.21%	4.62%	7.37%	70.08%

*\*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 +1.47% in April 2025. In April 2025, the 5-year Indonesian government bond yield fell from 6.762% to 6.651%, while the 10-year yield decreased from 6.964% to 6.827%. The Indonesian bond markets was quite volatile this month, influenced by economic policies, geopolitical events, and investor sentiment. The main driver of the volatility was the uncertainty generated by the US and China trade tensions, which led to rising US Treasury yields. Consequently, the yield spread between the US and Indonesia widened, reflecting the rising emerging market risk premiums amid global trade concerns and monetary policy divergence. Nevertheless, despite the global risk aversion, Indonesian bond issuance remained strong, indicating ongoing demand for Rupiah-denominated fixed income instruments. Meanwhile, BI-rate remained at 5.75% to maintain the inflation target of around 2.5%, preserve rupiah exchange rate stability, and drive economic growth in an a volatile global market.

**OTHER INFORMATION**

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI	: Rp 97,496,191,395.95
Total Unit	: 49,407,460.7200 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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# DPLK Generali Money Market

April 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	85.07%
Fix Income	14.93%

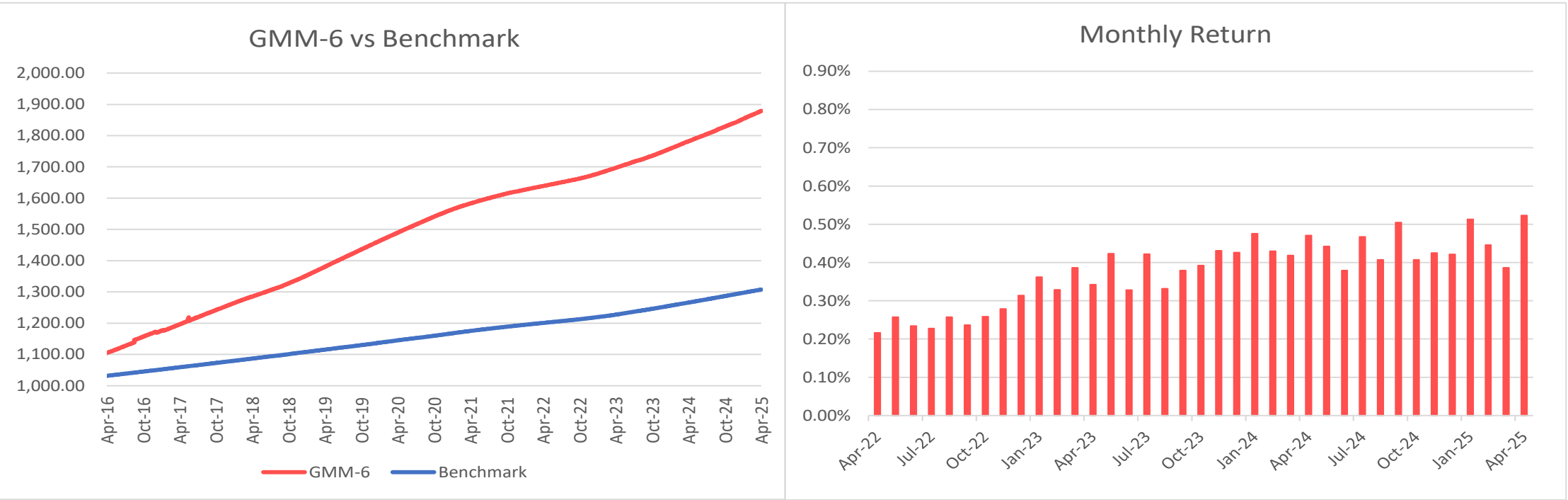
UNIT PRICE	1,887
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TOP HOLDING (In Alphabetical Order)

Bank BJB  
Bank BJB Syariah  
Bank BTN  
Bank BTPN Syariah  
Bank Mandiri Taspen  
Bank Panin Dubai Syariah  
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925  
SMBKL I BANK BSI I 2024 A 24062025  
SWBKL I CIMB NIAGA AUTO FIN I 2024 A 19072025  
\*No related Parties

SECTOR ALLOCATION

Deposito	77.40%
Financial Institution	9.11%
Bank	5.80%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Money Market	0.52%	1.36%	5.45%	1.88%	5.38%	4.65%	3.07%	4.25%	7.05%	87.93%
Benchmark*	0.30%	0.79%	3.30%	1.08%	3.30%	2.90%	1.22%	1.36%	2.65%	30.78%

\*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 +0.52% in April 2025. The Bank Indonesia Board of Governors decided on 22nd-23rd April 2025 to hold the BI-Rate at 5.75%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.00% and 6.50%, respectively. The decision is consistent with efforts to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, maintain rupiah exchange rate stability in line with economic fundamentals despite increasing global uncertainty, and drive economic growth. Moving forward, Bank Indonesia will continue monitoring inflation and the economic growth outlook in terms of considering further room for monetary easing based on rupiah exchange rate movements. Meanwhile, Bank Indonesia continues optimising pro-growth macroprudential and payment system policies to foster sustainable economic growth.

OTHER INFORMATION

Launching Date	: 16 February 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 549,179,870,780.51
Total Unit	: 232,913,736.4000 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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