



DPLK Generali Equity Bravo

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.

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INVESTMENT OBJECTIVE

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

RISK CATEGORY

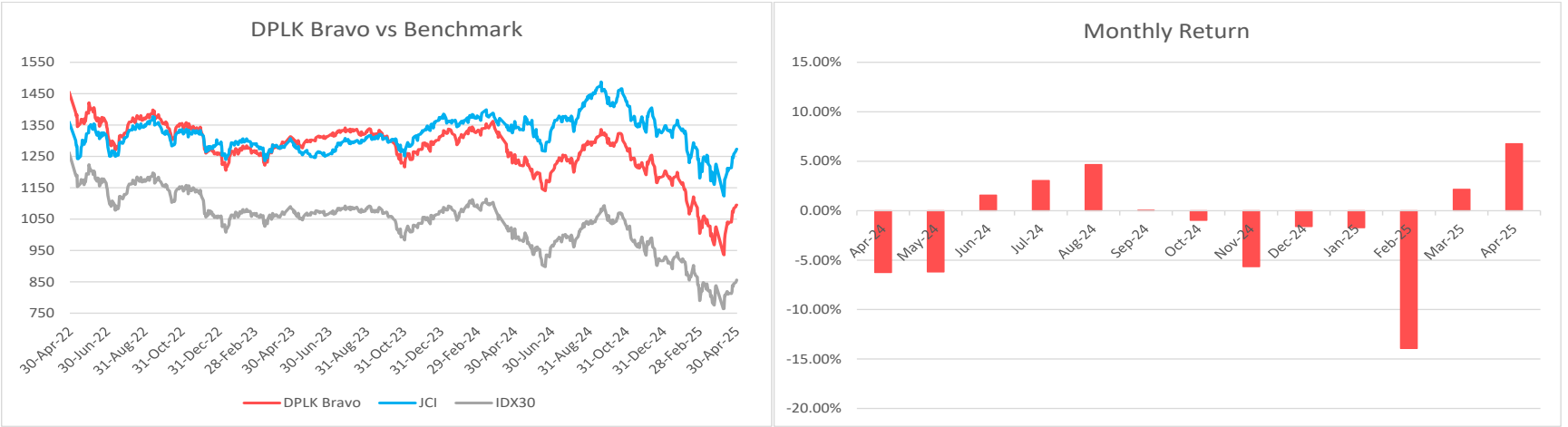
High

PORTFOLIO ALLOCATION DETAILS	
Cash	7.94%
Money Market	0.00%
Equity	92.06%

UNIT PRICE	1,095
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TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
Amman Mineral Internasional Pt	IDXFIN 32.69%
Astra International Tbk	IDXBASIC 15.69%
Bank Central Asia Tbk	IDXINFRA 11.54%
Bank Mandiri (Persero) Tbk	IDXENER 7.27%
Bank Negara Indonesia Tbk	IDXNCYC 6.77%
Bank Rakyat Indonesia (Persero) Tbk	OTHERS 16.69%
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	Since Inception
DPLK Generali Equity Bravo	6.78%	-6.11%	-12.80%	-7.72%	-9.45%	4.14%	1.22%	9.54%
IHSG*	3.93%	-4.82%	-6.46%	-4.42%	-2.65%	6.16%	4.09%	27.39%
IDX30**	2.20%	-7.31%	-15.99%	-6.64%	-14.48%	1.45%	-1.80%	-14.34%

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

Market Commentary

DPLK Generali Equity Bravo recorded a performance of +6.78% 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%, BBCA +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	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali EQ Bravo	: Rp 4,818,057,278.61
Total Unit	: 4,398,473.4620 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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DPLK Generali Fixed Income Bravo

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	35.87%
Money Market	0.00%
Bonds	64.13%

TOP HOLDING (In Alphabetical Order)

FR0076
FR0089
FR0091
FR0092
FR0097
FR0100
FR0102
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925
*No related Parties

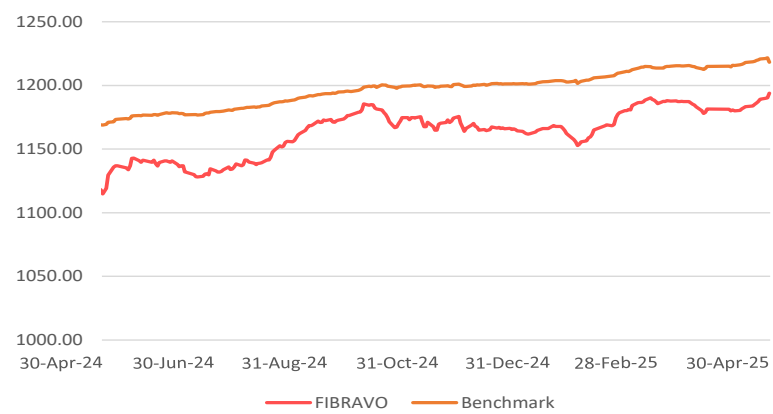
SECTOR ALLOCATION

Government	72.28%
Financial Institution	4.15%

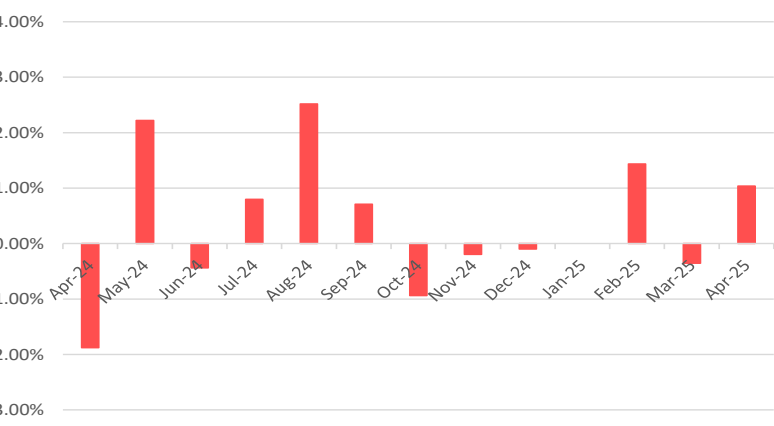
UNIT PRICE

1,194

FI BRAVO vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	Since Inception
DPLK Generali Fixed Income Bravo	1.04%	2.12%	7.10%	2.37%	3.17%	5.01%	19.38%
Benchmark*	0.28%	0.95%	4.22%	1.26%	3.56%	4.34%	21.83%

*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 +1.04% 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	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI Bravo	: Rp 4,820,895,822.48
Total Unit	: 4,038,261.8840 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Money Market Bravo

April 2025

MONEY MARKET UNIT LINK ABOUT GENERALI GROUP

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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

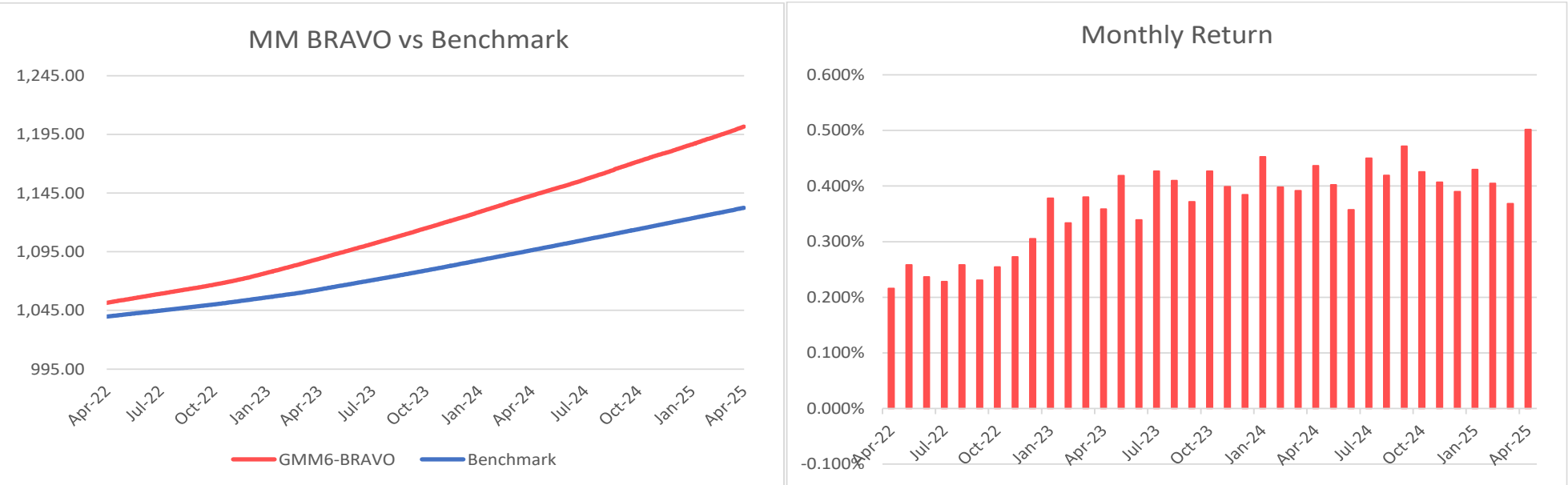
Low

PORTFOLIO ALLOCATION DETAILS	
Cash	93.48%
Fix Income	6.52%

UNIT PRICE	1,202
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TOP HOLDING (In Alphabetical Order)		SECTOR ALLOCATION	
Bank BJB Syariah		Deposito	85.88%
Bank BTN		Bank	3.61%
Bank BTPN Syariah		Financial Institution	2.89%

Bank Panin Dubai Syariah
Bank Raya Indonesia
SM BERWAWASAN SOS BKL I PEGADAIAN II 2024 070925
SMBKL I BANK BSI I 2024 A 24062025
**No related Parties*



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	Since Inception
DPLK Generali Money Market Bravo	0.50%	1.28%	5.14%	1.72%	5.12%	4.73%	3.01%	20.16%
Benchmark*	0.30%	0.79%	3.30%	1.08%	3.30%	2.90%	1.22%	13.24%

*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 +0.50% 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	: 2 September 2020
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 13,840,988,063.31
Total Unit	: 11,519,163.2300 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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