



DPLK Generali Equity

July 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

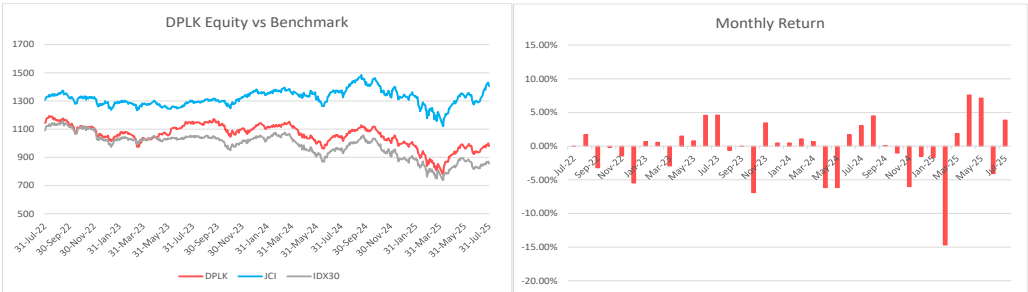
PORTFOLIO ALLOCATION DETAILS

Cash	2.31%
Money Market	0.00%
Equity	97.69%

TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
AMMAN MINERAL INTERNASIONAL Tbk	IDXFIN 29.64%
ASTRA INTERNATIONAL Tbk	IDXBASIC 22.41%
BANK CENTRAL ASIA Tbk	IDXINFRA 13.98%
BANK MANDIRI (PERSERO) Tbk	IDXENER 7.60%
BANK NEGARA INDONESIA Tbk	IDXNCYC 6.81%
BANK RAKYAT INDONESIA (PERSERO) Tbk	OTHERS 17.02%
BARITO RENEWABLES ENERGY Tbk	
BUMI RESOURCES MINERALS Tbk	
CHANDRA ASRI PACIFIC Tbk	
TELKOM INDONESIA (PERSERO) Tbk	

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Equity	3.85%	6.70%	-6.07%	-1.95%	-9.89%	6.02%	-7.06%	10.82%	-4.89%	-2.04%
IHSG*	8.04%	10.60%	3.15%	5.71%	-2.65%	6.16%	4.09%	10.08%	-5.09%	40.54%
IDX30**	2.54%	3.44%	-10.07%	-3.43%	-14.48%	1.45%	-1.80%	-1.03%	-9.31%	-14.40%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

DPLK Generali Equity recorded a performance of +3.85% in July 2025. The JCI recorded a gain of 8.04% in July 2025, climbing from the 6,900 level to the 7,500 level. Both domestic enthusiasm and global developments fueled an extremely bullish market. Firstly, Bank Indonesia's 25 bps rate cut had supported economic growth and boosted investor confidence. Secondly, Indonesia and the EU had finalized a Comprehensive Economic Partnership Agreement (RI-EU CEPA), providing tariff-free access for 80% of Indonesian exports, while a US-tariff deal reduced import duties from 32% to 19%, enhancing competitiveness on both fronts. Lastly, the Indonesian government's stimulus disbursements in July totaled approximately IDR 24 trillion, further boosting household purchasing power. Meanwhile, the technology, energy, and infrastructure sectors supported the stock market in July amidst the lagging banking sector, bolstered by stable share performance among major conglomerates. Regardless, the Indonesian economy and its fundamentals remained strong, such as a foreign exchange reserve surplus (USD 152 billion in Jul25), a still-within-target-range inflation rate (2.37% in Jul25), and a rising GDP growth rate (5.12% YoY in 2Q25 vs 4.87% in 1Q25). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BREN +33.19%, BRPT +58.43%, PANI +46.02%, DSSA +20.95%, CUAN +21.83%, ASII +13.33%, BBHI +66.24%, BNLI +15.47%, IMPC +64.90%, SRAJ +27.64%).

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 46,893,372,791.63
Total Unit	: 48,278,755.6700 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :
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DPLK Generali Fixed Income

July 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	2.64%
Money Market	0.00%
Bonds	97.36%

TOP HOLDING (In Alphabetical Order)

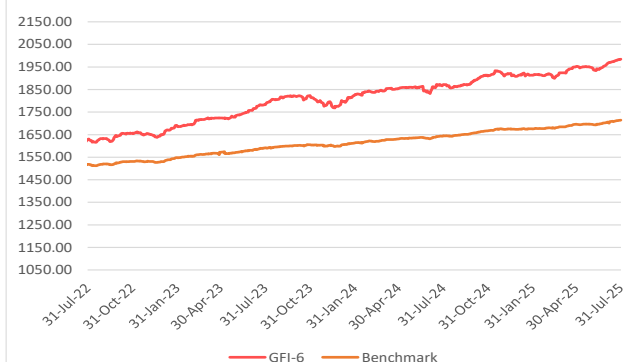
TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION
FR0083	Government Bond 70.52%
FR0089	Corporate Bond 25.89%
FR0097	
FR0098	
FR0102	
FR0104	
OBLKJ I BANK MANDIRI TAHAP I TAHUN 2023 SERI B	
OBLKJ V BFI FINANCE INDONESIA TAHAP IV TAHUN 2023 SERI C	
PBS037	
SM BERWAWASAN SOSIAL BKL I PEGADAIAN TAHAP II TAHUN 2024	

*No related Parties

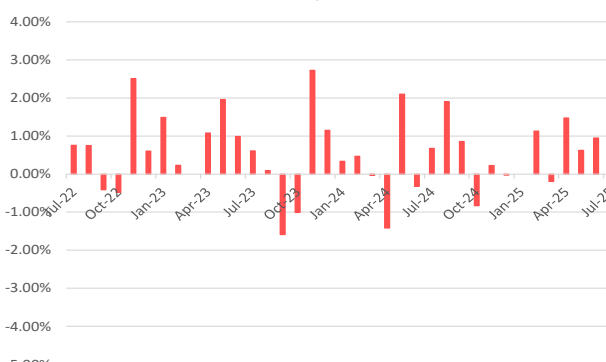
UNIT PRICE

2,026

DPLK FI vs Benchmark



Monthly Return



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Fixed Income	1.06%	2.65%	7.75%	5.51%	3.95%	8.86%	5.28%	6.82%	11.23%	102.27%
Benchmark*	0.54%	1.91%	4.76%	3.20%	3.56%	4.34%	3.21%	4.62%	7.37%	73.33%

*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 +1.06% in July 2025. In July 2025, the 5-year Indonesian government bond yield decreased from 6.297% to 6.140%, while the 10-year yield fell from 6.622% to 6.546%. The Indonesian bond market was quite bullish this month, as reflected in the strengthening of the ICB index by 1.18% MTD and the falling of yields signaling an increase in demand for government securities. In addition, Geopolitical de-escalation in the Middle East, improved global risk appetite, and the jumbo liquidity in the Indonesian bond market (from bonds and SRBI maturities) had attracted foreign investment back into emerging market bonds like Indonesia (net buy of IDR 42.27 trillion YTD). Meanwhile, the US Federal Reserve (FED) held interest rates at the 4.25% to 4.5% range in July to preserve the inflation rate at manageable levels. However, BI-rate had been lowered 25 bps to 5.25% to reduce inflation to a target range of around 2.5%, preserve rupiah exchange rate stability in line with economic fundamentals, and boost economic growth.

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI	: Rp 102,077,495,812.30
Total Unit	: 50,392,001.9200 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Money Market

July 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	92.30%
Fix Income	7.70%

TOP HOLDING (In Alphabetical Order)

BANK BTPN Tbk, PT
 BANK MANDIRI TASPEN, PT
 BANK PAN INDONESIA , TBK , PT
 BANK RAKYAT INDONESIA (PERSERO) Tbk, PT
 BANK TABUNGAN NEGARA (PERSERO) Tbk, PT
 PT BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN Tbk
 SM BERWAWASAN SOSIAL BERKELANJUTAN I PEGADAIAN TAHAP II TAHUN 2024
 *No related Parties

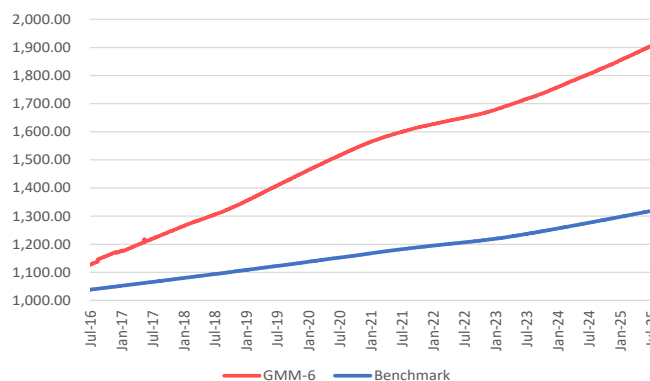
SECTOR ALLOCATION

Time Deposit	90.95%
Corporate Bond	7.71%

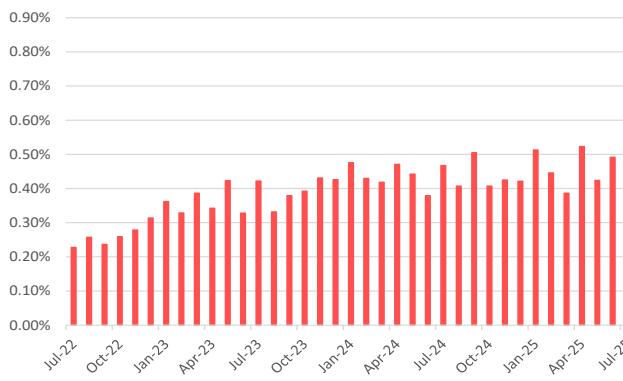
UNIT PRICE

1,913

GMM-6 vs Benchmark



Monthly Return



INVESTMENT RETURN

	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Money Market	0.46%	1.38%	5.54%	3.29%	5.38%	4.65%	3.07%	4.25%	7.05%	90.52%
Benchmark*	0.27%	0.81%	3.29%	1.90%	3.30%	2.90%	1.22%	1.36%	2.65%	31.85%

*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 +0.46% in July 2025. The Bank Indonesia Board of Governors decided on 15-16th July 2025 to lower the BI-Rate by 25 bps to 5.25%, while also lowering the Deposit Facility (DF) rate by 25 bps to 4.50% and the Lending Facility (LF) rate by 25 bps to 6.00%. The decision is consistent with decreasing projection of inflation in 2025 and 2026 within the 2.5±1% target corridor, maintained rupiah exchange rate stability in line with economic fundamentals and the need to drive economic growth. Moving forward, Bank Indonesia will continue considering further room for interest rate reduction to nurture economic growth, while maintaining rupiah exchange rate stability and orienting monetary policy towards managing inflation within the target corridor based on global and domestic economic dynamics. Meanwhile, Bank Indonesia continues optimising accommodative macroprudential policy, using various strategies to increase credit/financing, lower interest rates and enhance liquidity management flexibility in the banking industry in pursuit of sustainable economic growth.

OTHER INFORMATION

Launching Date	: 16 February 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 102,077,495,812.30
Total Unit	: 203,481,916.3000 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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