



DPLK Generali Equity

November 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

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	4%
Equity	96%

PRICE	1,083
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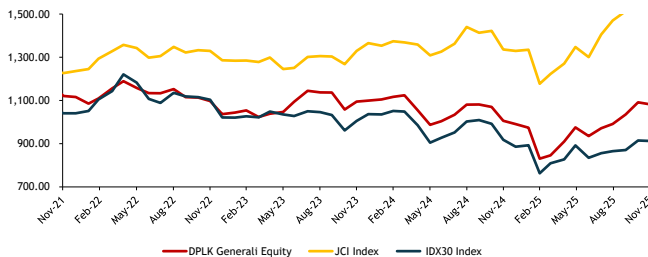
TOP HOLDING (In Alphabetical Order)

Amman Mineral Internasional Tbk
Astra International Tbk
Bank Central Asia Tbk
Bank Mandiri (Persero) Tbk
Bank Negara Indonesia Tbk
Bank Rakyat Indonesia (Persero) Tbk
Bumi Resources Minerals Tbk
Goto Gojek Tokopedia Tbk
Kalbe Farma Tbk
Telkom Indonesia (Persero) Tbk
**No related Parties*

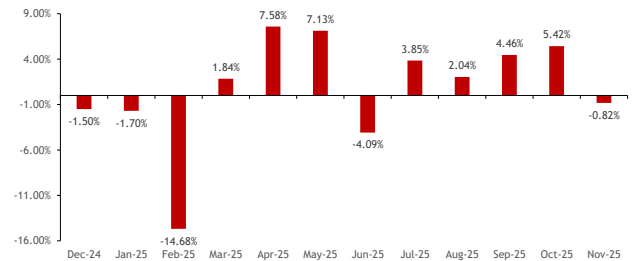
SECTOR ALLOCATION

IDXFIN	36%
IDXINFRA	14%
IDXBASIC	14%
IDXNCYC	9%
IDXENER	7%
Others	19%

DPLK Generali Equity vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
DPLK Generali Equity	-0.82%	4.56%	15.74%	9.27%	7.63%	-1.33%	12.62%	8.25%
Jakarta Composite Index*	4.22%	5.55%	22.82%	20.18%	19.60%	20.16%	51.61%	59.77%
IDX30 Index**	-0.24%	4.80%	9.29%	2.94%	-0.64%	-17.33%	-8.96%	-8.76%

*Index Harga Saham Gabungan (IHSG)

**Blue Chip Stocks

Market Commentary

DPLK Generali Equity recorded a performance of -0.82% in November 2025. In November 2025, Indonesia's equity market held steady with a modest upward trend, supported by accommodative monetary policy and renewed foreign inflows. Bank Indonesia maintained its policy rate at 4.75%, helping preserve rupiah stability amid persistent global uncertainties. Manufacturing activity strengthened, as reflected by the PMI rising to 51.2, signaling expanding production and improving demand. Foreign investors recorded net buying, particularly in property, consumer cyclical, and basic materials, lending support to the JCI throughout the month. Overall, November marked a healthy consolidation phase, with a constructive outlook as the market heads into the final stretch of 2025.

OTHER INFORMATION

Launching Date	: 16 February 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp48,362,687,278
Total Unit	: 44,676,590.0347 Units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :

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DPLK Generali Fixed Income

November 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

Money Market and Cash	5%
Bond	95%

PRICE	2,108
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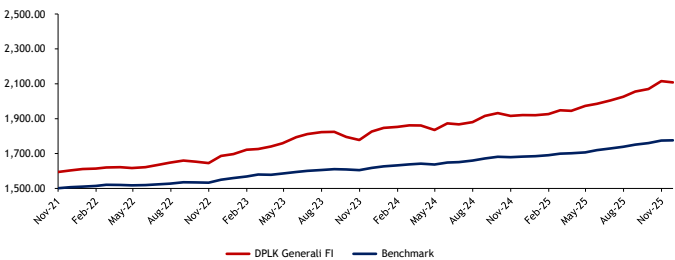
TOP HOLDING (In Alphabetical Order)

FR0083
FR0087
FR0089
FR0091
FR0097
FR0098
FR0102
FR0104
OBLKJ I BANK MANDIRI TAHAP I THN 2023 SERI B
OBLKJ V BFI FINANCE INDONESIA THP IV THN 2023 SERI C
*No related Parties

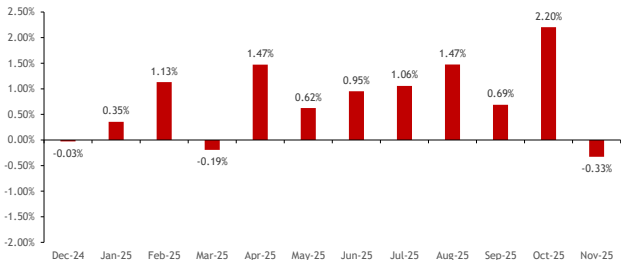
SECTOR ALLOCATION

Government Bond	82%
Corporate Bond	18%

DPLK Generali Fixed Income vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
DPLK Generali Fixed Income	-0.33%	1.87%	5.18%	9.82%	9.79%	25.02%	41.35%	109.91%
Benchmark*	0.07%	0.89%	2.68%	5.39%	5.54%	14.58%	23.92%	72.95%

*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 a performance of -0.33% in November 2025. In November 2025, Indonesia's bond market remained constructive, with yields edging lower in line with a more dovish global backdrop. Bank Indonesia's decision to keep the BI-Rate at 4.75% helped maintain rupiah stability and preserve accommodative monetary conditions. The Indonesia Composite Bond Index (ICBI) recorded another monthly gain, supported by ample liquidity, continued foreign inflows, and the Federal Reserve's confirmation that quantitative tightening will end in December. With inflation staying within target and domestic demand remaining resilient, Indonesian government bonds—particularly short- to medium-tenor segments—continued to attract investors heading into the end of 2025.

OTHER INFORMATION

Launching Date	: 16 February 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp97,178,992,791
Total Unit	: 46,092,566.5050 Units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Money Market

November 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%
Fixed Income	0%

TOP HOLDING (In Alhpabetical Order)

Bank BTPN Tbk
Bank Mandiri Taspen
Bank Pan Indonesia Tbk
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk
Bank Rakyat Indonesia (Persero) Tbk
Bank Tabungan Negara (Persero) Tbk

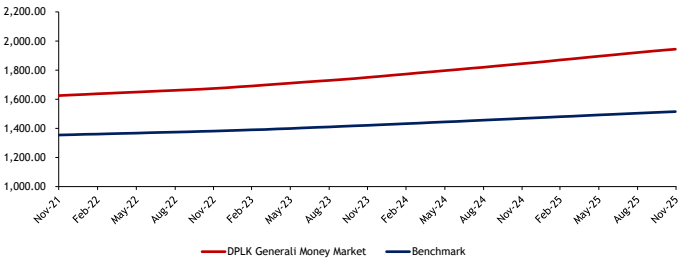
SECTOR ALLOCATION

Time Deposit 100%

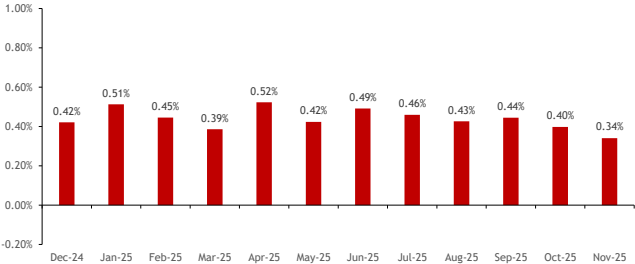
UNIT PRICE	1,944
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*No related Parties

DPLK Generali Money Market vs Benchmark



Monthly Return



INVESTMENT RETURN	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Since Inception
DPLK Generali Money Market	0.34%	0.74%	2.09%	4.96%	5.40%	16.11%	24.97%	94.37%
Benchmark*	0.22%	0.48%	1.27%	2.91%	3.21%	9.65%	14.57%	51.48%

*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 a performance of 0.34% in November 2025. In November 2025, Indonesia's money market remained liquid and accommodative, supported by macro stability and an easy monetary policy stance. Bank Indonesia kept the BI-Rate at 4.75%, keeping short-term interest rates subdued following the previous month's cut. Liquidity conditions stayed ample, driven by foreign capital inflows, stable inflation, and additional funding from maturing government bonds. Externally, the Fed's 25 bps rate cut and the termination of quantitative tightening starting in December lowered global funding costs and improved appetite for rupiah-denominated assets. These combined factors helped keep interbank rates contained, narrowed market spreads, and maintained stable short-term funding conditions heading into the end of 2025.

OTHER INFORMATION

Launching Date	: 16 February 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp395,686,587,785
Total Unit	: 203,573,919.4692 Units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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