



DPLK Generali Equity

January 2025

EQUITY UNIT LINK

ABOUT GENERALI GROUP

Generali Group is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 82.5 billion in 2023. With almost 82,000 employees serving 70 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, corporate solutions, and direct channels. 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 more than 10,000 professional agents and is entrusted to protect over 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

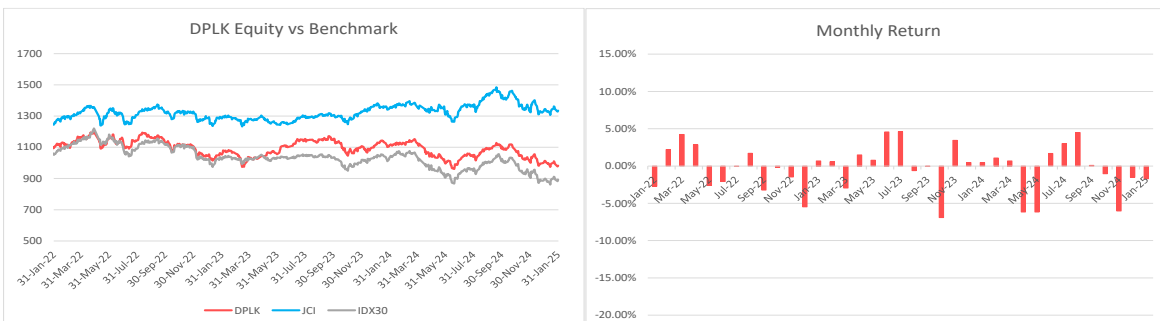
Cash	2.75%
Money Market	0.00%
Equity	97.25%

TOP HOLDING (In Alphabetical Order)

TOP HOLDING (In Alphabetical Order)	SECTOR ALLOCATION	
Amman Mineral Internasional Pt	IDXFIN	34.82%
Astra International Tbk	IDXINFRA	13.71%
Bank Central Asia Tbk	IDXBASIC	11.86%
Bank Mandiri (Persero) Tbk	IDXENER	9.37%
Bank Negara Indonesia Tbk	IDXNCYC	8.62%
Bank Rakyat Indonesia (Persero) Tbk	OTHERS	16.73%
Barito Renewables Energy Tbk. Pt		
Bumi Resources Minerals Tbk		
Goto Gojek Tokopedia Tbk		
Telkom Indonesia (Persero) Tbk		

*No related Parties

UNIT PRICE	974
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INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Equity	-1.70%	-9.00%	-11.83%	-1.70%	-9.89%	6.02%	-7.06%	10.82%	-4.89%	-1.78%
IHSG*	0.41%	-6.14%	-1.37%	0.41%	-2.65%	6.16%	4.09%	10.08%	-5.09%	33.49%
IDX30**	0.72%	-10.01%	-13.78%	0.72%	-14.48%	1.45%	-1.80%	-1.03%	-9.31%	-10.72%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

Market Commentary

DPLK Generali Equity recorded a performance of -1.70% in January 2025. The JCI recorded a performance of +0.41% in January 2025, as it rose slightly from 7080 level the 7100 level. In January 2025, Indonesia's equity market was impacted by domestic and global economic developments. Firstly, Donald Trump's return as US President caused global market uncertainty due to his protectionist policies and potential tariff adjustments. Secondly, Indonesia's new fiscal policies faced opposition from locals due to uncertainties and the weak macro conditions. Lastly, Bank Indonesia reduced its benchmark interest rate to 5.75% to counteract the weak domestic growth. These factors generated negative sentiment in the equity market, as evidenced by the foreign capital outflow (Rp.3.7 Tn) and the weakened the Rupiah. Regardless, Indonesia's fundamentals persisted, with peak foreign exchange reserves levels (USD 156.1 Bn in Jan25 vs. 155.7 Bn in Dec24), rising GDP growth rate (5.02% yoy in 4Q24 vs 4.95% yoy in 3Q24), and a lowered inflation rate (0.76% YoY in Jan25 vs. 1.57% YoY in Dec24). Nonetheless, the following large-cap stocks drove the stock market movement this month (e.g., BBCA -2.33%, BREN -2.70%, BYAN +0.86%, TPIA -5.33%, BBRI +3.43%, AMMN -11.21%, BMRI +5.70%, DSSA +21.49%, TLKM -1.85%, PANI -27.66%).

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM	: Rp 50,574,326,929.66
Total Unit	: 51,931,623,5300 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

DISCLAIMER :

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DPLK Generali Fixed Income

January 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	5.24%
Money Market	0.00%
Bonds	94.76%

UNIT PRICE	1,927
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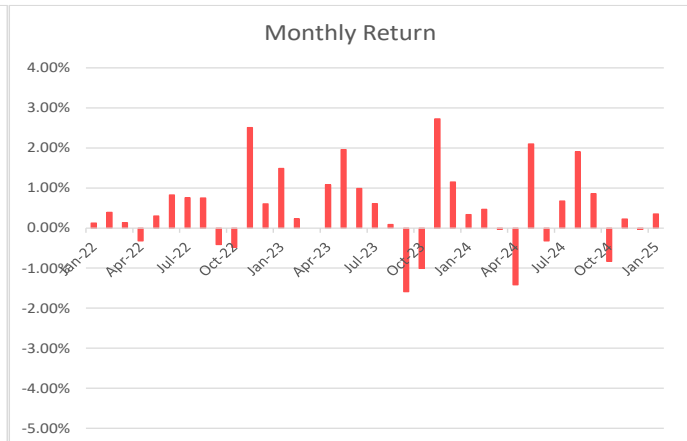
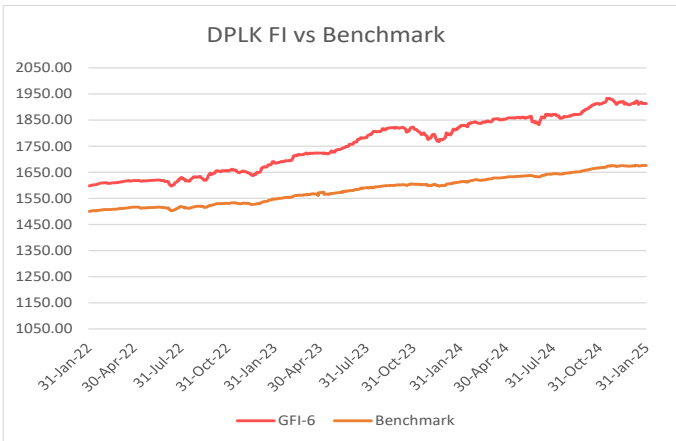
TOP HOLDING (In Alphabetical Order)

FR0076
FR0083
FR0089
FR0097
FR0098
FR0102
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

SECTOR ALLOCATION

Government	64.72%
Financial Institution	16.50%
Bank	5.33%
Energy	3.55%
Telecommunication	3.44%

*No related Parties



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Fixed Income	0.35%	0.55%	3.97%	0.35%	3.95%	8.86%	5.28%	6.82%	11.23%	92.38%
Benchmark*	0.31%	0.66%	3.54%	0.31%	3.56%	4.34%	3.21%	4.62%	7.37%	68.48%

*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 +0.35% in January 2025. In January 2025, the 5-year Indonesian government bond yield fell from 7.006% to 6.821%, while the 10-year yield rose from 6.997% to 7.102%. The Federal Reserve (FED) retained its benchmark interest rate at 4.25%-4.5% in January 2025 due to inflationary concerns and rising expectations for both US Fed rates and Treasury yields. The uncertainty surrounding the next US administration's policies had dropped the growth momentum for both the US and global economies. The Rupiah experienced a significant decrease in value due to increased volatility following the US president's inauguration and a lack of domestic demand for the Rupiah. This had weakened the Rupiah (IDR/USD 16,344 in Jan25 vs. 16,150 in Dec24), potentially discouraging foreign investment in Emerging Market bonds such as the IndoGB (Rp.6 Tn foreign net sell). Meanwhile, the Bank of Indonesia (BI) has lowered its interest rate to 5.75% to maintain its low inflation target and preserve the Rupiah fundamental value.

OTHER INFORMATION

Launching Date	: 16 Februari 2015
NAV on Launching Date	: Rp 1,000/unit
Currency	: IDR
Total AUM DPLK Generali FI	: Rp 90,786,579,483.48
Total Unit	: 47,120,417.5700 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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DPLK Generali Money Market

January 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	82.23%
Fix Income	17.77%

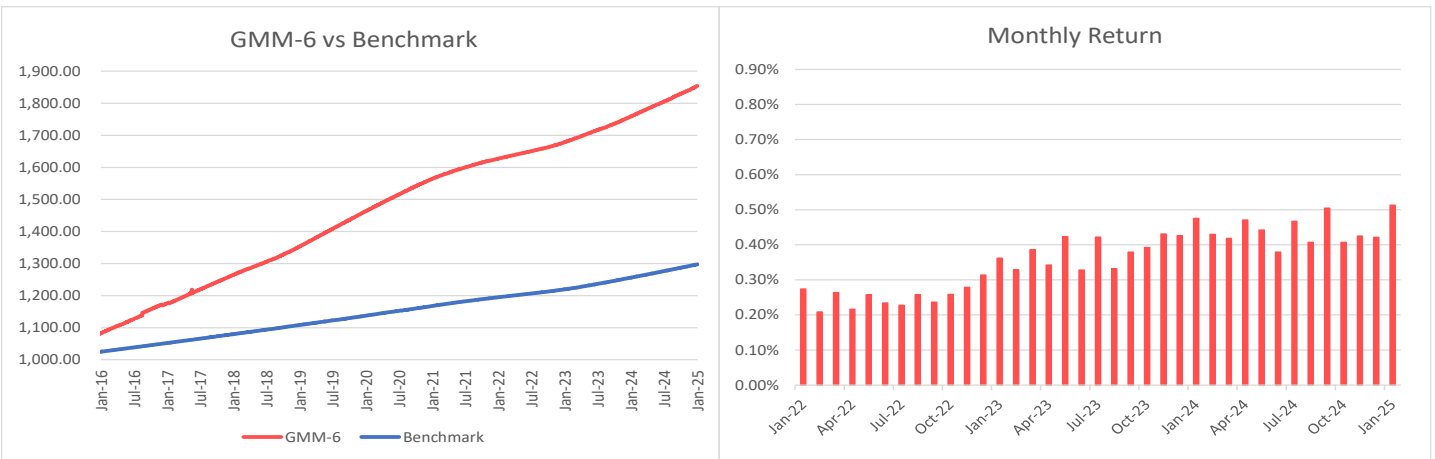
UNIT PRICE	1,861
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TOP HOLDING (In Alphabetical Order)

Bank BJB
 Bank BJB Syariah
 Bank BTPN Syariah
 Bank Mandiri Taspen
 Bank Panin Dubai Syariah
 Bank Tabungan Negara
 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	81.13%
Financial Institution	10.85%
Bank	6.92%



INVESTMENT RETURN	1mth	3mth	12mth	YTD	2024	2023	2022	2021	2020	Since Inception
DPLK Generali Money Market	0.51%	1.37%	5.42%	0.51%	5.38%	4.65%	3.07%	4.25%	7.05%	85.40%
Benchmark*	0.29%	0.82%	3.29%	0.29%	3.30%	2.90%	1.22%	1.36%	2.65%	29.75%

*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 +0.51% in January 2025. The Bank Indonesia Board of Governors agreed on 14-15th January 2025 to lower the BI-Rate by 25bps to 5.75%, while also lowering the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.00% and 6.50%, respectively. The decision is consistent with low projected inflation in 2025 and 2026 within the 2.5±1% target corridor, maintaining the rupiah exchange rate in line with economic fundamentals to control inflation within the target range and the need to also drive economic growth. Moving forward, Bank Indonesia will continue orienting monetary policy towards maintaining inflation within the target corridor and exchange rate in line with the Rupiah's fundamental value, while considering further room for monetary easing to also drive economic growth in line with global and national economic dynamics. Meanwhile, Bank Indonesia is maintaining 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 368,371,196,003.94
Total Unit	: 197,905,360.7000 units
Fund Manager	: Generali Indonesia
Custodian Bank	: Deutsche Bank
Valuation Method	: Daily

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