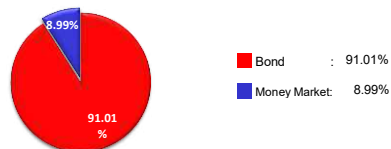


GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

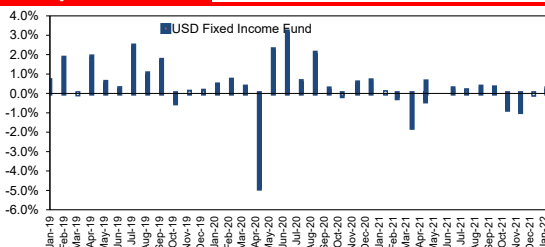
Government Bond

ROI Feb 2030 : ROI Jan 2026
ROI Oct 2030 : ROI Mar 2026
ROI Apr 2023 : ROI Jun 2030
ROI Jul 2027 : ROI Feb 2029
ROI Jan 2025

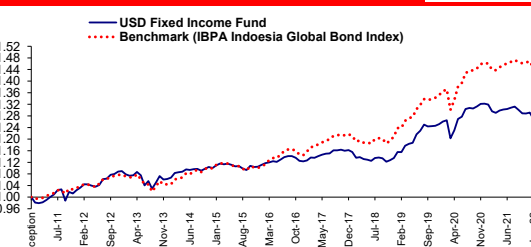
Time Deposit
Bank Danamon

	Jan-22	Dec-21	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2921	1.2921	0.00%
Lowest NAV	1.2686	1.2862	-1.37%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-1.77%	-1.57%	-3.03%	-1.77%	-3.82%	9.79%	12.62%	26.87%
IBPA Indonesia Global Bond Index*	-1.70%	-1.25%	-1.55%	-1.70%	-1.16%	16.55%	24.67%	44.33%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 31-Jan-22 : USD 1.18 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2687
Total Unit : 931,760.5

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

Indonesia 10 years government bond yield rose 6bps to 6.44% compared to the previous month. In comparison, the US 10-year treasury note increased by 26bps to 1.77%. The Fed gave a clear guidance that it will soon increase the FFR as inflation is above 2% and labor market is strong. Based on DMO bond flow data as of 28 January, foreign ownership in bond accounted for 19% of total outstanding. The foreign investors posted an outflow of Rp 4.1tn YTD. Indonesia 10 years USD global bond yield at 2.68%. IDR depreciated by 0.9% MoM vs USD to 14,383. BI kept policy rate unchanged at 3.5% for the 11 consecutive months yet will increase the reserve ratio requirement gradually.

Fund Manager Profile

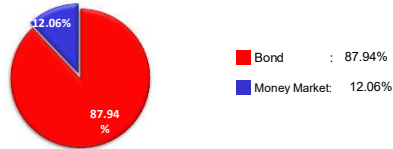
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

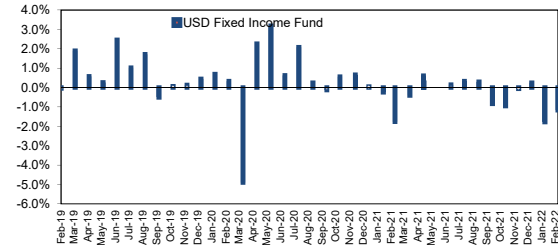
Government Bond

ROI Apr 2023 ROI Mar 2028
ROI Jul 2027 ROI Feb 2029
ROI Jan 2025 ROI Feb 2030
ROI Jan 2026 ROI Oct 2030
ROI Mar 2026

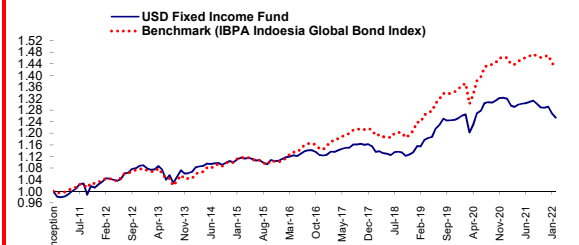
Time Deposit
Bank Danamon

	Feb-22	Jan-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2692	1.2921	-1.77%
Lowest NAV	1.2538	1.2686	-1.17%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-1.17%	-2.68%	-4.45%	-2.93%	-3.25%	8.54%	10.33%	25.38%
IBPA Indonesia Global Bond Index*	-1.20%	-2.60%	-3.16%	-2.88%	-0.92%	15.07%	21.59%	42.60%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 25-Feb-22 : USD 1.17 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2538
Total Unit : 932,655.1

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

US treasury yield spiked above 2% in the middle of the month after US January inflation reported at +0.6%MoM or +7.5%YoY (highest since 40 years ago) and well ahead of consensus revised up inflation forecast at 7.3%. The yield declined at the end of the month as investors returned to safe heaven due to higher tension in eastern Europe. Based on DMO bond flow data as of 24 February, foreign ownership in bond accounted for 18.8% of total outstanding. The foreign investors posted an inflow of Rp4.6tn YTD. Indonesia 10 years USD global bond yield at 2.91%.

Fund Manager Profile

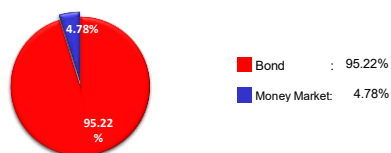
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low-medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

Government Bond

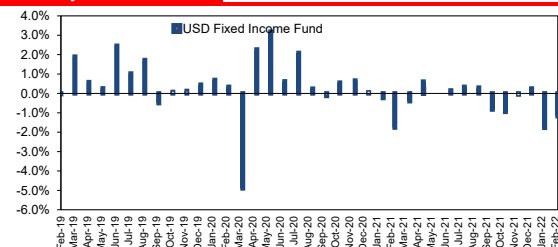
ROI Apr 2023
ROI Jul 2027
ROI Jan 2025
ROI Jan 2026
ROI Mar 2026

ROI Mar 2028
ROI Feb 2029
ROI Feb 2030
ROI Oct 2030

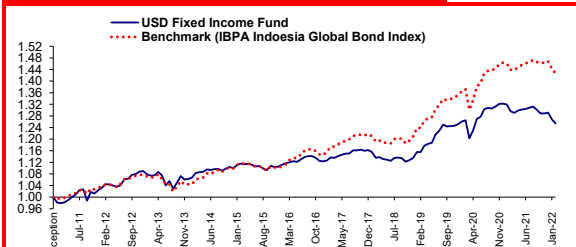
Time Deposit
Bank Danamon

	Mar-22	Feb-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2552	1.2692	-1.10%
Lowest NAV	1.2406	1.2538	-1.05%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-0.49%	-3.41%	-4.13%	-3.41%	-3.34%	5.99%	9.84%	24.76%
IBPA Indonesia Global Bond Index*	-0.50%	-3.37%	-3.25%	-3.37%	-1.29%	12.28%	20.79%	41.89%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A.
Risk Level : Low - Medium
Fund Size 31-Mar-22 : USD 1.11 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2476
Total Unit : 891,585.0

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The 25bps Fed rate hike was widely expected by the market; however the change of the dot-plot communicated by the Fed to 7 times forced investor to reincorporate this new development into their projection. Bond market traded sideways for the rest of the month as investor remains cautious on the higher UST yield movement as well as noise from conflict narrative. The bonds index swung back to negative territory posting -0.71% monthly performance as Indonesia asset prices were under pressure along with other EM assets. Yield curve shifted higher where 5Y, 10Y, 15Y and 20Y government benchmark series closed at 5.59% (+25bps), 6.71% (+21bps), 6.66% (+18bps) and 7.20% (+31bps) respectively. As a result of outflows, offshore holdings were lower at IDR 848.29tn as of March (-IDR 48.35tn), representing 17.57% of total outstanding tradable local-currency government bonds.

Fund Manager Profile

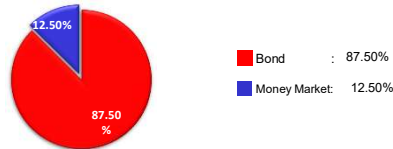
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

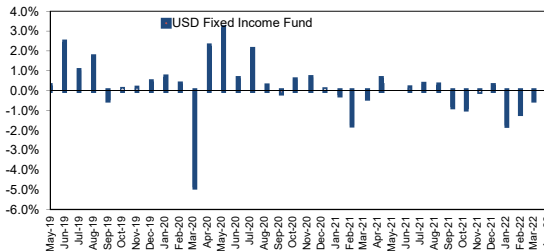
Government Bond

ROI Apr 2023 ROI Mar 2027
ROI Jul 2027 ROI Mar 2028
ROI Jan 2025 ROI Feb 2029
ROI Jan 2026 ROI Oct 2030
ROI Mar 2026

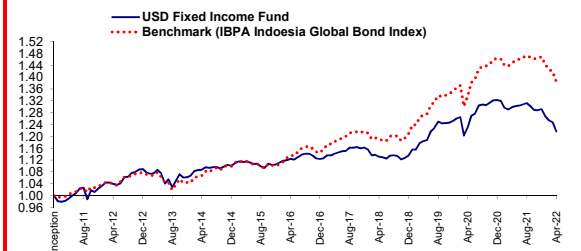
Time Deposit
Bank Danamon

	Apr-22	Mar-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2454	1.2552	-0.78%
Lowest NAV	1.2165	1.2406	-1.94%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-2.49%	-4.11%	-5.62%	-5.81%	-6.32%	2.74%	6.59%	21.65%
IBPA Indonesia Global Bond Index*	-2.45%	-4.10%	-5.30%	-5.74%	-4.41%	8.77%	17.03%	38.42%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 28-Apr-22 : USD 1.01 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2165
Total Unit : 827,496.8

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The US 10-year treasury note increased by 59.5bps to 2.934%. The bond yield was moving north as inflation was persistently high and the Fed was committed to combat inflation using the policy rate. The US 10-years treasury yield rallied to as high as 2.974% after Mr. Powell stressed the importance of controlling inflation and 50bps hike on the next meeting is "likely". Based on DMO bond flow data as of April 25, foreign ownership recorded at 17.3% of the outstanding and outflow of Rp51.5tn YTD. Indonesia 10 years USD global bond yield at 3.81%. IDR weakened to 14,497

Fund Manager Profile

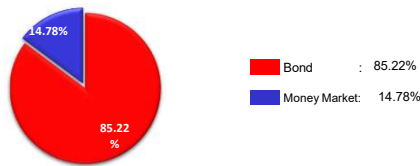
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

■ Bond : 80% - 100%
■ Money Market : 0% - 20%

Major Portfolio

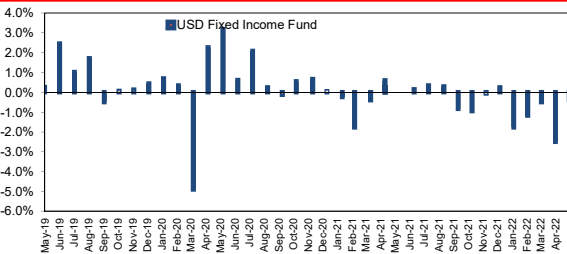
Government Bond

ROI Apr 2023 : ROI Mar 2027
 ROI Jul 2027 : ROI Mar 2028
 ROI Jan 2025 : ROI Feb 2029
 ROI Jan 2026 : ROI Oct 2030
 ROI Mar 2026 :

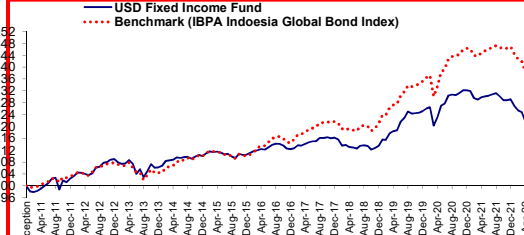
Time Deposit
 Bank Danamon

	May-22	Apr-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2121	1.2454	↓ -2.67%
Lowest NAV	1.2053	1.2165	↓ -0.92%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-0.39%	-3.35%	-5.94%	-6.18%	-6.92%	2.08%	5.70%	21.18%
IBPA Indonesia Global Bond Index*	-0.29%	-3.22%	-5.73%	-6.01%	-5.19%	8.11%	16.09%	38.02%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
 *JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 31-May-22 : USD 1.00 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2118
Total Unit : 824,120.2

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The 10-year government bond yield up by 5.50 bps to 7.04% in May22 (vs. 6.99% in Apr22). Furthermore, trading activities of government bond benchmark series amounted 67.40 IDR tn in May22, decreased by -24.62% as compared to Apr22 at 89.41 tn. Foreign holding increased from 17.03% in Apr22 to 19.81% in May22.

Fund Manager Profile

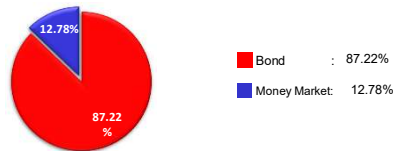
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

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Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

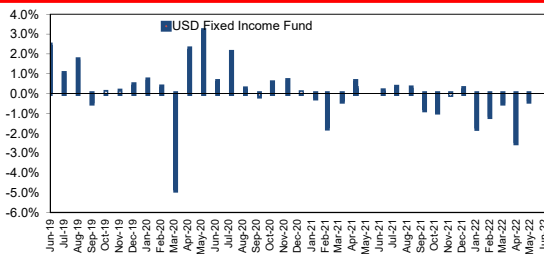
Government Bond

ROI Apr 2023 ROI Mar 2027
ROI Jul 2027 ROI Mar 2028
ROI Jan 2025 ROI Feb 2029
ROI Jan 2026 ROI Oct 2030
ROI Mar 2026

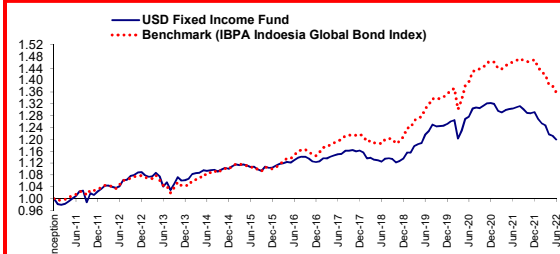
Time Deposit
Bank Danamon

	Jun-22	May-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2109	1.2121	-0.10%
Lowest NAV	1.1958	1.2053	-0.79%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-1.04%	-3.88%	-7.15%	-7.15%	-8.03%	-1.41%	4.31%	19.92%
IBPA Indonesia Global Bond Index*	-1.62%	-4.31%	-7.53%	-7.53%	-7.06%	4.14%	13.68%	35.79%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 30-Jun-22 : USD 0.99 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.1992
Total Unit : 829,081.9

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The 10-year government bond yield up by 17.90 bps to 7.22% in Jun22 (vs. 7.04% in May22). Furthermore, trading activities of government bond benchmark series amounted 99.3 IDR tn in Jun22, decreased by 47.33% as compared to May22 at 67.4 tn. Foreign holding decreased from 16.56% in May22 to 16.09% in Jun22.

Fund Manager Profile

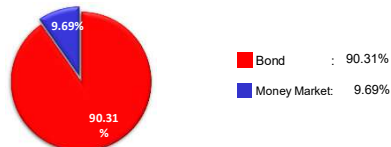
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

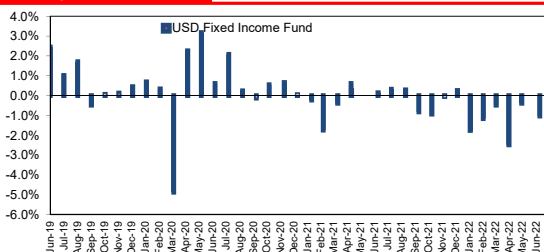
Government Bond

ROI Apr 2023 ROI Mar 2027
ROI Jul 2027 ROI Mar 2028
ROI Jan 2025 ROI Feb 2029
ROI Jan 2026 ROI Oct 2030
ROI Mar 2026

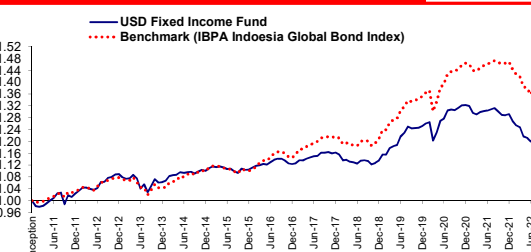
Time Deposit
Bank Danamon

	Jul-22	Jun-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2154	1.2109	0.37%
Lowest NAV	1.1984	1.1958	0.22%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	1.35%	-0.09%	-4.20%	-5.90%	-7.10%	-1.09%	5.60%	21.54%
IBPA Indonesia Global Bond Index*	2.39%	0.44%	-3.68%	-5.32%	-5.18%	5.47%	15.87%	39.03%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A.
Risk Level : Low - Medium
Fund Size 31-Jul-22 : USD 1.00 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2154
Total Unit : 826,355.5

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The 10-year government bond yield down by -9.80 bps to 7.12% in Jul22 (vs. 7.22% in Jun22). Furthermore, trading activities of government bond benchmark series amounted 100.27 IDR tn in Jul22, increased by 0.95% as compared to Jun22 at 99.33 tn. Foreign holding decreased from 16.09% in Jun22 to 15.35% in Jul22.

Fund Manager Profile

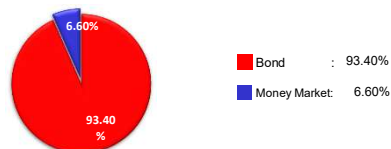
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

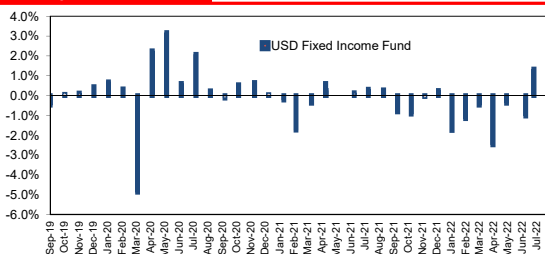
Government Bond

ROI Jan 2025 ROI Mar 2028
ROI Jan 2026 ROI Jun 2025
ROI Jan 2025 ROI Jun 2027
ROI Mar 2026 ROI Oct 2030
ROI Mar 2027 ROI Jan 2024

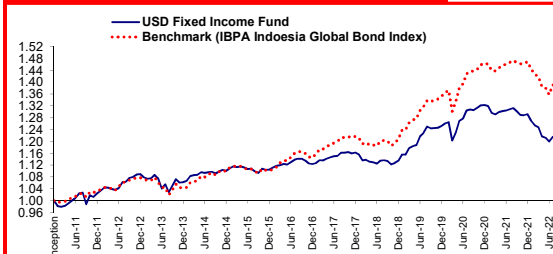
Time Deposit

	Aug-22	Jul-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2207	1.2154	0.44%
Lowest NAV	1.2091	1.1984	0.89%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-0.49%	-0.20%	-3.54%	-6.36%	-7.83%	-3.24%	4.13%	20.94%
IBPA Indonesia Global Bond Index*	-0.08%	0.65%	-2.59%	-5.40%	-5.67%	3.82%	14.66%	38.92%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A.
Risk Level : Low - Medium
Fund Size 31-Aug-22 : USD 0.99 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2094
Total Unit : 815,132.3

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The 10-year government bond yield up by 0.60 bps to 7.13% in Aug22 (vs. 7.12% in Jul22). Furthermore, trading activities of government bond benchmark series amounted 131.25 IDR tn in Aug22, increased by 25.20% as compared to Jul22 at 104.83 tn. Foreign holding decreased from 15.36% in Jul22 to 15.24% in Aug22.

Fund Manager Profile

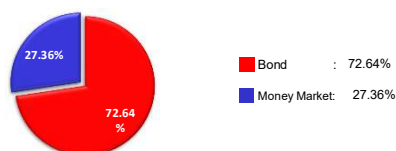
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

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Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

Government Bond

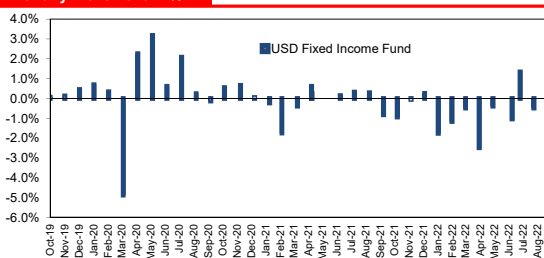
ROI Jan 2025
ROI Jan 2026
ROI Jan 2024
ROI Mar 2026
ROI Mar 2027

ROI Mar 2028
ROI May 2025
ROI Jun 2027
ROI Oct 2030
ROI Jan 2024

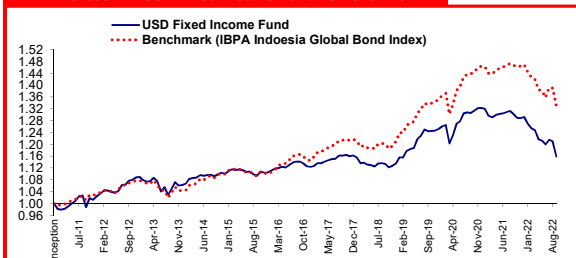
Time Deposit

	Sep-22	Aug-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2054	1.2207	↓ -1.25%
Lowest NAV	1.1568	1.2091	↓ -4.33%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-4.18%	-3.37%	-7.12%	-10.28%	-10.95%	-6.83%	-0.22%	15.88%
IBPA Indonesia Global Bond Index*	-4.29%	-2.09%	-6.30%	-9.46%	-9.35%	-0.38%	9.54%	32.95%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 3-Jan-11	Dealing/Valuation Day	: Daily
Fund Currency	: US Dollar (USD)	Level	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: 0.1% p.a.*
Risk Level	: Low - Medium	Price (NAV) per unit	: 1.1588
Fund Size	30-Sep-22 : USD 0.95 Mio	Total Unit	: 817,682.4

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

Indonesia 10 years government bond yield increased by 24.6bps to 7.373% compared to the previous month. In comparison, the US 10-year treasury note increased by 63.1bps to 3.829%. Fed hiked rate by 75bps to 3-3.25%, the Fed has increased 300bps YTD. Most FOMC participants expected further increase in FY22 to 4.25-4.5% (median forecast at 4.4%) and another 25bps increase to 4.5-4.75% (median forecast of 4.6%) FY23. Closing the end of the month, UST 10 year briefly jumped above 4% (highest level since 2008) and 2 year rose to 4.34% (highest since Aug 2007) as the street expected the Fed to remain hawkish. Indonesia 10 years USD global bond yield at 5.22%.

Fund Manager Profile

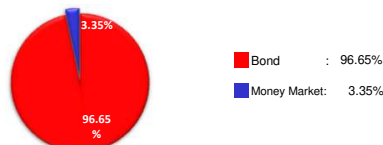
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

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Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

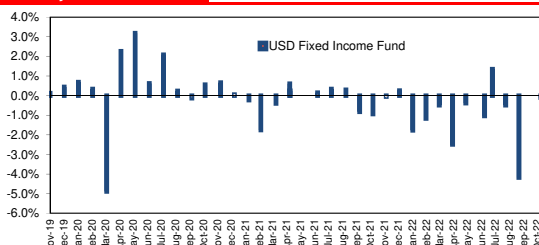
Government Bond

ROI Jan 2025 ROI Mar 2028
ROI Jan 2026 ROI May 2025
ROI Jan 2027 ROI Jun 2027
ROI Mar 2028 ROI Oct 2030
ROI Mar 2027 ROI Sept 2024

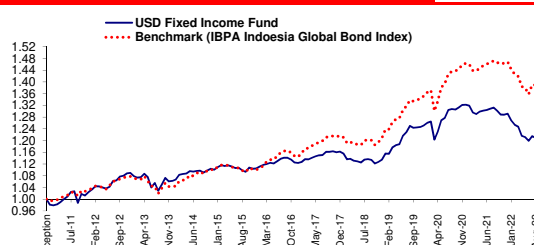
Time Deposit

	Oct-22	Sep-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.1681	1.2054	↓ -3.09%
Lowest NAV	1.1464	1.1568	↓ -0.90%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	-0.10%	-4.76%	-4.84%	-10.37%	-10.19%	-6.99%	-0.51%	15.76%
IBPA Indonesia Global Bond Index*	0.01%	-4.36%	-3.94%	-9.45%	-9.03%	-0.67%	9.36%	32.97%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A.
Risk Level : Low - Medium
Fund Size : USD 0.94 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.1576
Total Unit : 816,075.0

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The steady rise of 10Y UST from 3.8% level to 4.2% during this month quickly invited back defensive mode and put pressure on bond prices where 10Y benchmark moved up to 7.67% at the highest during the month. Global risk-off sentiment brought down foreign investor holding in local currency government bonds down to 13.9% (Sept: 14.31%), booking net outflow of IDR 17.03 tn to total foreign ownership of IDR 713.23 tn by the end of October 2022. The bond market performance as indicated by the INDOBeXG Index dipped lower by -0.50%. Yield curve closed the month in mixed movement with 5Y, 10Y, 15Y, and 20Y government bonds yield curve closed at 7.16% (+44bps), 7.54% (+16bps), 7.58% (+32bps), and 7.61% (+19bps) respectively.

Fund Manager Profile

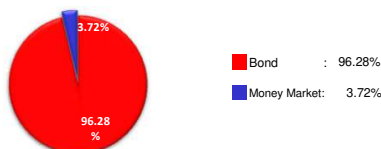
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GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

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Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

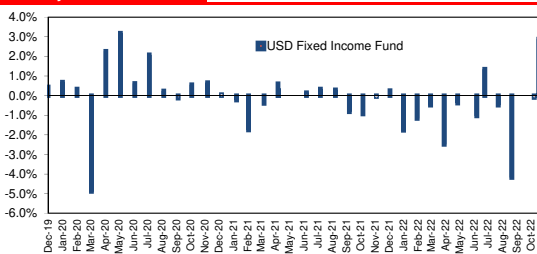
Government Bond

ROI Jan 2025 ROI Mar 2028
ROI Jan 2026 ROI May 2025
ROI Jan 2027 ROI Jun 2027
ROI Mar 2026 ROI Oct 2030
ROI Mar 2027 ROI Sept 2024

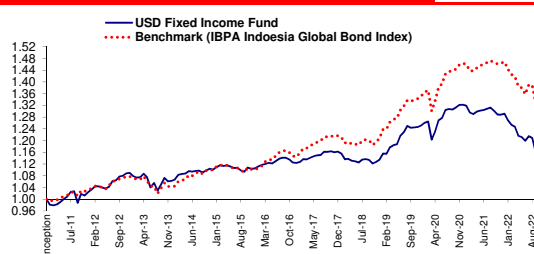
Time Deposit

	Nov-22	Oct-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.1910	1.1681	↑ 1.96%
Lowest NAV	1.1535	1.1464	↑ 0.62%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	2.89%	-1.52%	-1.72%	-7.79%	-7.55%	-4.43%	2.69%	19.10%
IBPA Indonesia Global Bond Index*	3.11%	-1.30%	-0.65%	-6.62%	-6.34%	2.09%	13.00%	37.12%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEPID+70% ADR
*JPEPID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A.
Risk Level : Low - Medium
Fund Size : USD 0.93 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.1910
Total Unit : 777,402.0

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The secondary market saw a turnaround in sentiment this month started with the release of lower than expected US October CPI data, and further boosted by more sanguine speech by US Fed Chairman about possibility of soft landing economy and softer inflation in several segment. Furthermore, subdued oil price movement also added more fuel to rally in risk assets. The bond rally extended until month end as the release of FOMC minutes delivered less hawkish comment that shifted Fed hike expectation to a less disruptive direction for risk asset. The constructive sentiment caused foreign to increase holding by IDR 23.7tn at the end of November or equal to 14.27% ownership in IDR government bonds. Although profit taking activities were inevitable, the local bond market performance was quite steady and closed higher. The bond market monthly performance as indicated by the INDOBeXG Index gained +3.34% in November. Yield curve moved lower 25-80 bps with 5Y, 10Y, 15Y, and 20Y government benchmark series closed at 6.32% (-79bps), 6.91% (-60bps), 6.85% (-69bps), and 7.08% (-51bps) respectively.

Fund Manager Profile

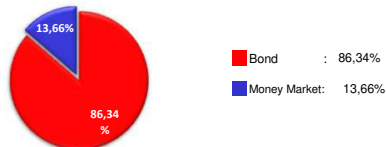
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GreatLink USD Fixed Income Fund

Portfolio



Investment Strategy

GreatLink USD Fixed Income Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Fixed Income Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 100% Money Market : 0% - 20%

Major Portfolio

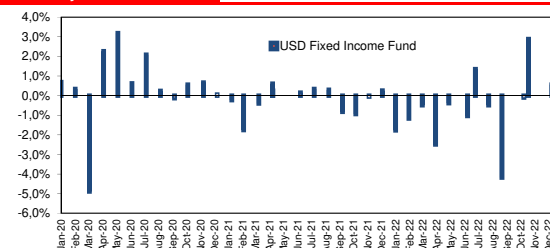
Government Bond

SBSN 4.325 05/28/25 SBSN 4.4 03/01/28
ROI 4.125 01/15/2025 SBSN 4.55 03/29/26
SBSN 4.15 03/29/27 ROI 5.875 01/15/2024
ROI 4.75 01/08/2026 ROI 3.85 10/15/30
SBSN 4.4 06/06/27

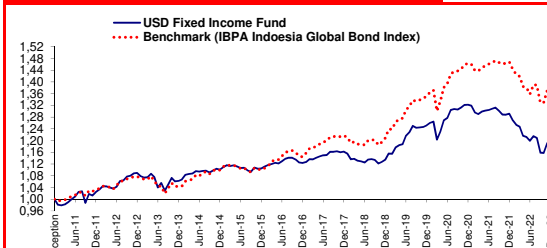
Time Deposit
Bank OCBC

	Dec-22	Nov-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1,2041	1,1910	1,10%
Lowest NAV	1,1977	1,1535	3,83%

Monthly movement in %



NAV GreatLink USD Fixed Income Fund vs Benchmark



Investment Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink USD Fixed Income Fund	0,56%	3,36%	-0,13%	-7,27%	-7,27%	-4,32%	3,07%	19,77%
IBPA Indonesia Global Bond Index*	0,68%	3,84%	1,67%	-5,98%	-5,98%	2,06%	13,44%	38,06%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 3-Jan-11
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size : USD 0,93 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1,1977
Total Unit : 772.667,1
Investment Manager : PT Schroder Investment Management Indonesia

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The secondary market witnessed mixed sentiment throughout the month with price movement closely tied with sentiments driven by developed market central banks' policy rate course. At the beginning of the month, risk off sentiment loomed on the market over recession expectation as US Treasury recorded the highest yield inversion between the 2Y and 10Y, which were at 85bps. However, slower than expected US CPI data release offered a breath of fresh air to the bond market for a while. Nevertheless, bond price movement stalled as Fed, ignoring signs of weakening growth prospect, delivered not only the widely expected 50bps rate hike but also a higher forecasted terminal rate for 2023 in its dot-plot, which is at 5.125% from 4.625% in the previous meeting.

Fund Manager Profile

PT Great Eastern Life Indonesia is part of Great Eastern Holdings Limited, a market leader and a well-established trusted brand in Singapore and Malaysia. Founded in 1908, Great Eastern has over S\$90 billion in assets and more than 10 million policyholders, including 10 million policyholders from government schemes. Great Eastern Life Indonesia has been established in Indonesia since 1996, registered and supervised by Financial Authority Services. In 2002, Great Eastern Life Indonesia obtained the Sharia Unit permit in accordance with Sharia Unit Business License No. S.507 / LK / 2002. Great Eastern Life Indonesia offers a comprehensive range of insurance solutions to meet customer needs across difference areas including wealth accumulation, family protection, health protection, pension planning and children education through multiple channels including Bancassurance and Digital. Great Eastern Life Indonesia recognised by reputable organisations and won several awards, such as Top 5 Most Admired Life Insurance Company from Warta Ekonomi, Best Insurance Award 2020 from Majalah Investor, Top 4 Best Financial Performance from Thinknovate & Pikiran Rakyat, Top 5 Financial Performance from Warta Ekonomi, Best Life Insurance Award 2020 from Media Asuransi and other prestigious awards.

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