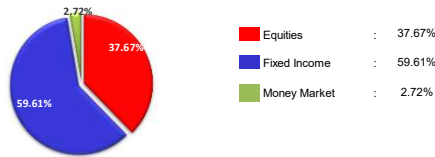


GreatLink Balanced Fund

Portofolio



Investment Objective

GreatLink Balanced Fund is an alternative investment product for customers that provides attractive returns with medium to high levels of risk for long-term investments.

Investment Strategy

GreatLink Balanced Fund investments are equity listed in Indonesia Stock Exchange, fixed income, dan money market.

Asset Allocation

Equities	: 35% - 65%	Sector	Bond	60%	Finance	14%
Fixed Income & Money Market	: 35% - 65%		Cash & Time Deposit	3%	Trade, Service & Investment	2%
			Industrial	2%	Mining	2%
			Consumer Goods Industry	5%	Property & Real Estate	1%
			Basic Industry & Chemical	4%	Transportation & Infrastructure	6%

Top Holding Portfolio

Time Deposit

Fixed Income

FR0068
FR0071
FR0072
FR0079
FR0083
FR0092
FR0101
-

Equities

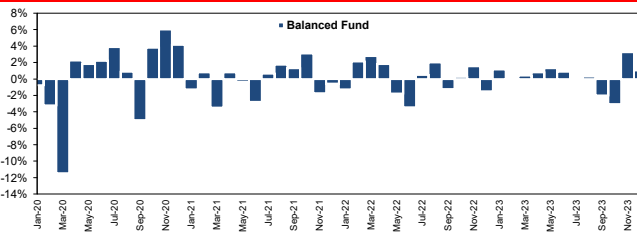
(Alphabetical order)

Bank Central Asia Tbk.*
Bank Mandiri (Persero) Tbk.*
Bank Rakyat Indonesia (Persero) Tbk.*

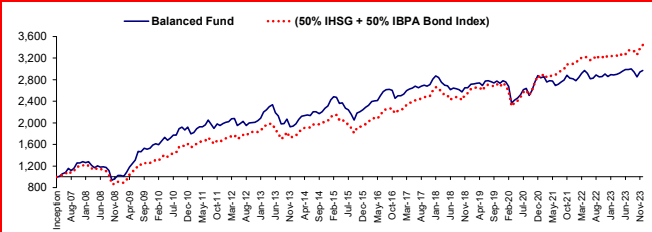
* Non Affiliate

	Dec-23	Nov-23	Movement (%)
	NAV/Unit	NAV/Unit	
The Highest NAV	2,972.860	2,942.418	↑ 1.03%
The Lowest NAV	2,906.677	2,837.502	↑ 2.44%

Monthly Performance in %



NAV GreatLink Balanced Fund vs Benchmark



Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink Balanced Fund	1.03%	1.11%	-0.44%	3.89%	3.89%	3.48%	12.17%	197.29%
(50% JCI + 50% IBPA Bond Index)	1.92%	3.60%	5.46%	7.10%	7.10%	19.74%	34.77%	244.75%

* Since Jan 2018 : 50% JCI+ 50% IBPA Bond Index *May 2016-Dec 2017: 50% JCI+50%(80% IBPA Bond Index+20% 1-month JIBOR)

*Jan 2013-Apr 2016: 50% JCI+50%(80% HSBC Bond Index+20% 1-month JIBOR)

*before Jan 2013: 50% JCI + 50% Average Deposit Rate

Additional Information

Inception Date	: 16-Apr-07	Valuation Method	: Daily
Currency	: Rupiah (IDR)	Expected Return	: Optimal
Custodian Bank	: Citibank N.A	Annual Management Charge	: Maximum 2.25% p.a.*
Risk Level	: Medium - High	NAV per Unit	: 2,972.8603
Total AUM	31-Dec-23 : Rp. 37.60 Milliar	Total Unit Holding	: 12,646,107
Initial NAV	: Rp. 1.000	Investment Manager	: PT Batavia Prosperindo Aset Manajemen
Bloomberg Ticker	: GRLBALA IJ		

* before custodian fees of 0.2% per annum from the Investment asset. In the event that the Company delegates part or all of the Investment asset to a third party, the third party may charge its own fees (including investment management fees) to the Investment asset. All of these costs have been calculated within the Unit Price of this Investment asset.

Analysis

The JCI closed the month of Dec23 at +2.7%, behind most EM ex China markets and developed markets. The IDX30 and LQ45 outperformed the broader index at +3.1% and +4.4% respectively as the rally was largely driven by the large cap stocks. Monthly outperformers relative to the JCI in Dec23 was the IDX Sector Basic Materials (+3.9% vs JCI), IDX Sector Energy (+1.3%), and IDX Sector Infrastructures (+0.9%). Meanwhile, the laggards relative to the JCI were the IDX Transportation & Logistic (-8.0%), IDX Sector Technology (-7.2%), IDX Consumer Non-Cyclicals (-4.8%), IDX Sector Consumer Cyclical (-3.5%), IDX Sector Healthcare (-3.3%), IDX Properties & Real Estate (-2.3%), and IDX Sector Financials (-1.4%).

IndoGB yields also declined along with several rallies that occurred during December. IndoGB's 10-year yield decreased from the November 30 level of 6.61% to 6.45% on December 29. The yield spread between US Treasury and IndoGB is quite narrow in the range of 250 bps in 2023 compared to the previous spread. Foreign ownership in IndoGB is still low at 14.93% and domestic institutions dominate the overall bond ownership. The Rupiah exchange rate showed appreciation of 1.11% until the last trading session of 2023 in line with the weakening of the Dollar index, at the level of Rp 15,399. Overall, the performance of the domestic bond market was quite solid and closed higher. The bond market performance indicated by the INDOBeXG index closed by +1.24% during the month. The yield curve moved down for both IDR-denominated government bonds and USD-denominated government bonds. The IDR government bond yield curve with 5, 10, 15, and 20-year series closed at 6.40% (-22.6 bps), 6.45% (-15.1 bps), 6.60% (-18.7 bps), and 6.76% (-12.4 bps) respectively. The USD government bond yield curve with 5, 10, 15, and 20-year series closed at 4.50% (-53.1 bps), 4.77% (-62.4 bps), 4.89% (-54.8 bps), and 4.82% (-61.8 bps) respectively.

Investment 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 different 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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