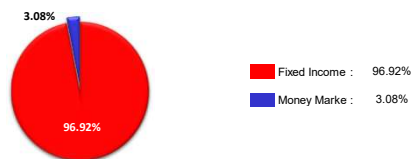


GreatLink Fixed Income Fund

Portfolio



Investment Objective

GreatLink Fixed Income Fund is an alternative investment product for customers that provides a relatively stable level of return with a moderate level of risk in the medium to long term.

Investment Strategy

GreatLink Fixed Income Fund investments are fixed income and money market instruments.

Asset Allocation

≥ 80% Fixed Income ≤ 20% Money Market

Top Holding Portfolio

Fixed Income

Government Bond

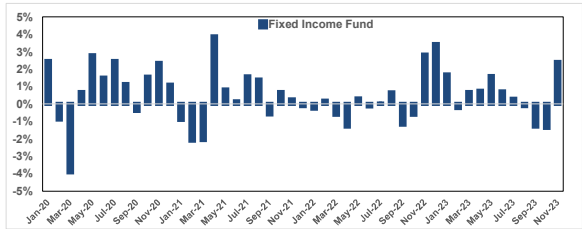
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FR0064 FR0091
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Time Deposit

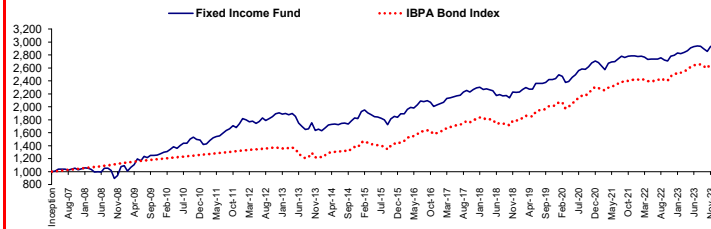
#

	Dec-23	Nov-23	Movement (%)
	NAV/Unit	NAV/Unit	
The Highest NAV	2,957.2743	2,929.2690	↑ 0.96%
The Lowest NAV	2,925.2022	2,862.8373	↑ 2.18%

Monthly Performance in %



NAV GreatLink Fixed Income Fund vs Benchmark



Performance

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink Fixed Income Fund	0.99%	2.02%	0.86%	5.65%	5.65%	9.18%	33.07%	195.73%
IBPA Bond Index*	1.11%	2.35%	1.78%	7.81%	7.81%	16.63%	50.41%	168.83%

* Jan 2018 onwards: 100% IBPA Bond Index *May 2016-Dec 2017: 80% IBPA Bond Index+20% 1-month JIBOR

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

*Before Jan 2013: SBI/SPN (Surat Perbendaharaan Negara)

Additional Information

Inception Date : 16-Apr-07
Currency : Rupiah (IDR)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Total AUM 31-Dec-23 : Rp. 222.90 Billion
Initial NAV : Rp. 1,000
Bloomberg Ticker : GRLFXIN IJ

Valuation Method : Daily
Expected Return : Stable
Annual Management Charge : Maximum 0.25% p.a.*
NAV per Unit : 2957.2743
Total Unit Holding : 75,372,931.75
Investment Manager : PT Schroder Investment Management Indonesia

* 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 Cyclicals (-3.5%), IDX Properties & Real Estate (-2.3%), IDX Sector Financials (-1.4%), and IDX Sector Industrials (-1.0%).

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 INDOBeX 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 Shariah Unit permit in accordance with Shariah 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 Thinkovate & 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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