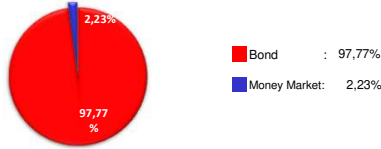


GreatLink USD Fixed Income Fund

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

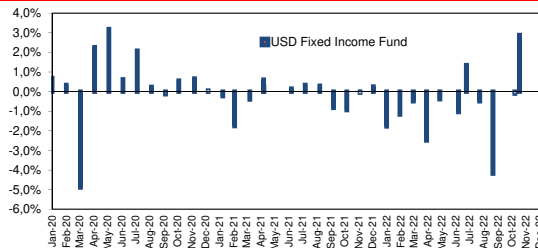
Government Bond

SBSN 4.15 03/29/27	ROI 3.85 10/15/30
SBSN 4.325 05/28/25	ROI 4.125 1/15/25
SBSN 4.4 03/01/28	ROI 4.75 01/8/2026
SBSN 4.4 06/06/27	ROI 4.85 11/01/33
SBSN 4.55 03/29/26	ROI 5.875 01/05/24

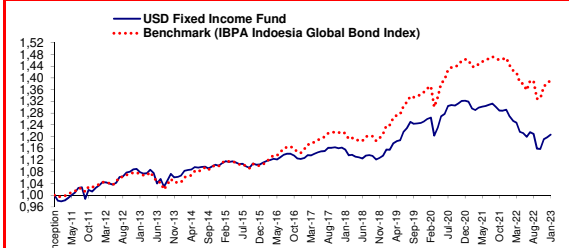
Time Deposit

	Jan-23	Dec-22	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1,2087	1,2041	↑ 0,38%
Lowest NAV	1,1930	1,1977	↓ -0,39%

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	0,73%	4,22%	-0,74%	0,73%	-4,91%	-4,29%	4,39%	20,64%
IBPA Indonesia Global Bond Index*	0,92%	4,78%	0,21%	0,92%	-3,48%	2,04%	15,03%	39,33%

*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-Jan-23 : USD 0,92 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1,2064
Total Unit : 761.423,5
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

Indonesia 10 years government bond yield declined by 23.3bps to 6.707% as compared to the previous month. In comparison, the US 10-year treasury note decreased by 37.4bps to 3.505%. Bond yield declined as data showed future inflation might come down, i.e. slower wage growth, December nonfarm payroll was the lowest in the past 12 months and contracting ISM service index. Additionally, The market expected the Fed to slow down the pace of FFR hike with just 25bps increase on the next Feb. 1 meeting.

Fund Manager Profile

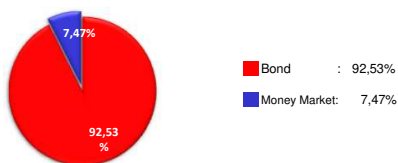
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GreatLink USD Fixed Income Fund

Portofolio



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

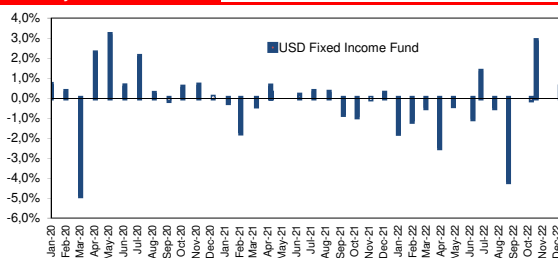
Government Bond

SBSN 4.15 03/29/27	ROI 3.85 10/15/30
SBSN 4.325 05/28/25	ROI 4.125 1/15/25
SBSN 4.4 03/01/28	ROI 4.75 01/8/2026
SBSN 4.4 06/06/27	ROI 4.85 11/01/33
SBSN 4.55 03/29/26	ROI 5.875 01/05/24

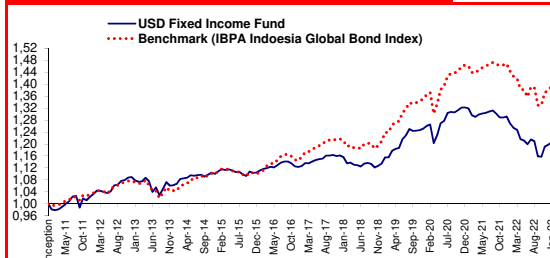
Time Deposit

	Feb-23	Jan-23	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1,2154	1,2087	0,55%
Lowest NAV	1,1890	1,1930	-0,34%

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	-1,14%	0,14%	-1,38%	-0,42%	-4,87%	-5,70%	5,01%	19,27%
IBPA Indonesia Global Bond Index*	-1,17%	0,42%	-0,88%	-0,26%	-3,45%	0,36%	15,53%	37,70%

*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	: 1,1927
Fund Size	28-Feb-23 : USD 0,91 Mio	Total Unit	: 759,965,0
Starting NAV	: IDR 1,000	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

Indonesia 10 years government bond yield increased by 19.2bps to 6.899% as compared to the previous month. In comparison, the US 10-year treasury note increased by 40.9bps to 3.914%. At the beginning of the month, UST 10-year declined to 3.34% level as Mr. Powell commented that disinflationary process has started. However the yield spiked up as US nonfarm payroll data turned strong and above expectation. The yield climbed on persistently high inflation and rebound in retail sales thus sparking concern that the Fed to remain hawkish.

Fund Manager Profile

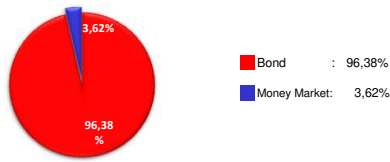
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GreatLink USD Fixed Income Fund

Portofolio



Investment Strategy

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Asset Allocation

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

Major Portfolio

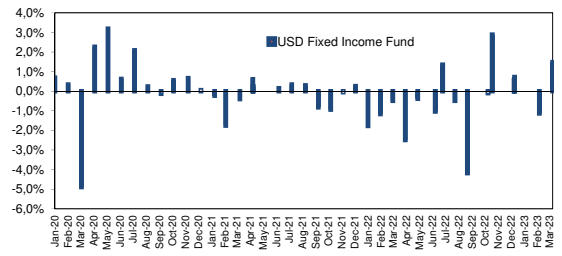
Government Bond

INDOIS 4.15 03/29/27	INDON 4.125 1/15/25
INDOIS 4.325 05/28/25	INDON 4.35 1/08/27
INDOIS 4.4 03/01/28	INDON 4.75 01/8/2026
INDOIS 4.4 06/06/27	INDON 5.875 01/05/24
INDOIS 4.55 03/29/26	INDON 7.75 01/17/38

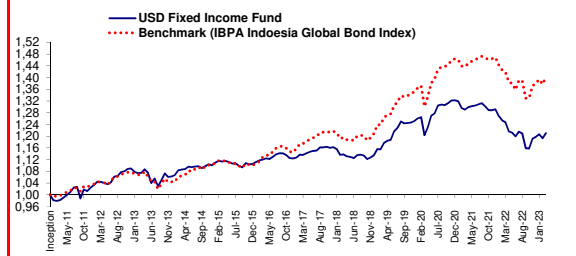
	Mar-23	Feb-23	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1,2113	1,2154	-0,34%
Lowest NAV	1,1882	1,1890	-0,07%

Time Deposit

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	1,48%	1,06%	4,45%	1,06%	-2,98%	0,62%	6,39%	21,04%
IBPA Indonesia Global Bond Index*	1,79%	1,52%	5,42%	1,52%	-1,23%	7,69%	17,22%	40,16%

*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	: 1,2104
Fund Size	31-Mar-23 : USD 0,91 Mio	Total Unit	: 749.671,5
Starting NAV	: IDR 1,000	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

Indonesia 10 years government bond yield decreased by 10.6bps to 6.793% as compared to the previous month. In comparison, the US 10-year treasury note decreased by 44.1bps to 3.473%. The UST 10-year climbed at the beginning of the month and topped 4% (first time since November 2022). The US treasury yield dropped as shutdown of Silicon Valley Bank caused investors to flock to safer assets. UST yield declined further after Fed meeting with 25bps hike; 10 out of 18 FOMC members, based on dot plot, expected only one more hike by the end of this year. FFR projection by end 2024 rose to 4.3% from 4.1% and expected to fall to 3.1% FY2025.

Fund Manager Profile

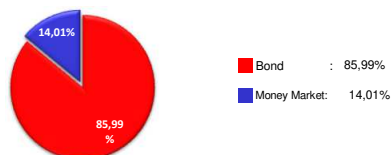
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GreatLink USD Fixed Income Fund

Portfolio



Investment Strategy

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Asset Allocation

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

Major Portfolio

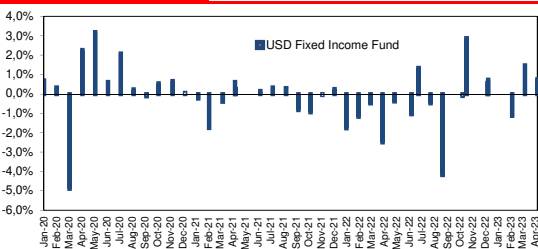
Government Bond

INDOIS 4.15 03/29/27	INDON 4.125 1/15/25
INDOIS 4.325 05/28/25	INDON 4.35 1/08/27
INDOIS 4.4 03/01/28	INDON 4.75 01/18/2026
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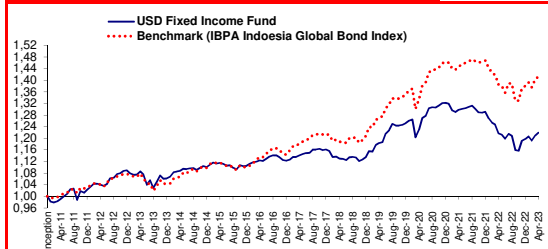
	Apr-23	Mar-23	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1,2225	1,2113	↑ 0,92%
Lowest NAV	1,2116	1,1882	↑ 1,97%

Time Deposit

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	0,76%	1,09%	5,36%	1,83%	0,25%	-0,86%	7,82%	21,96%
IBPA Indonesia Global Bond Index*	0,91%	1,51%	6,36%	2,44%	2,18%	5,96%	19,04%	41,44%

*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	: 1,2196
Fund Size	30-Apr-23 : USD 0,90 Mio	Total Unit	: 734,435,3
Starting NAV	: IDR 1,000	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

Indonesia 10 years government bond yield decreased by 26.1bps to 6.532% as compared to the previous month. In comparison, the US 10-year treasury note decreased by 4bps to 3.433%. The US yield climbed in the first week of the month amid persistently high core inflation and March nonfarm payroll data of 236k job addition. However, the Treasury yield drifted lower along with weaker than expected US GDP data, indicating Fed's tightening pace has impacted the market and peak of Fed Fund Rate hike might be near. Fed's March minutes of meeting showed that all.

Fund Manager Profile

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