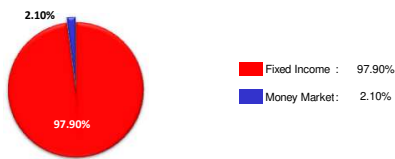


### GreatLink Fixed Income Fund

#### 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

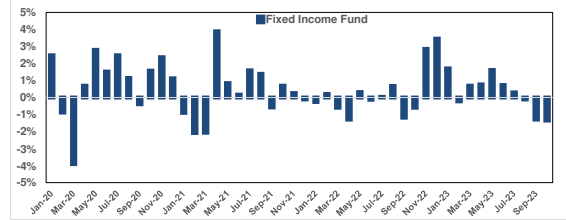
FR0056 FR0086  
FR0059 FR0087  
FR0064 FR0091  
FR0068 FR0096  
FR0082  
FR0083

##### Time Deposit

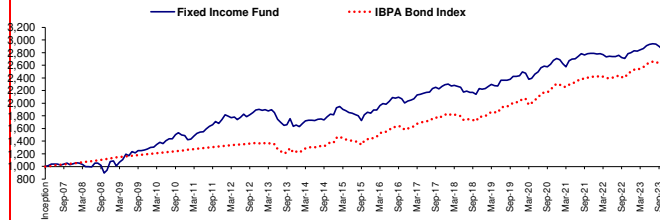
#

	Oct-23	Sep-23	Movement (%)
The Highest NAV	2,896.8641	2,940.0483	-1.47%
The Lowest NAV	2,844.4150	2,898.7629	-1.67%

#### 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	-1.36%	-2.77%	-0.20%	2.15%	5.66%	9.25%	33.62%	185.92%
IBPA Bond Index*	-1.13%	-2.18%	0.94%	4.15%	8.07%	17.59%	51.52%	159.69%

\*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-Oct-23 : Rp 207.43 Billion  
**Initial NAV** : Rp. 1,000  
**Bloomberg Ticker** : GRLFXIN.UJ  
**Valuation Method** : Daily  
**Expected Return** : Stable  
**Annual Management Charge** : Maximum 0.25% p.a.\*  
**NAV per Unit** : 2859.2251  
**Total Unit Holding** : 72,548,219.60  
**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 Oct23 at -2.7%, faring better than most regional and global peers which saw a steeper selloff throughout the month. The IDX30 and LQ45 came in significantly below the JCI at -6.92% and -6.33% respectively as BREN, AMMN, and CUAN supported the JCI as the top movers while investable big caps such as GOTO, BMRI, BBRI, and TLKM dragged on the narrower indices. Monthly outperformers relative to the JCI in Oct-23 was the IDX Sector Infrastructures (+42.2% vs JCI), IDX Sector Healthcare (+5.0%), and IDX Consumer Non-Cyclicals (+1.4%). Meanwhile, the laggards relative to the JCI were the IDX Sector Technology (-8.4%), IDX Transportation & Logistic (-6.6%), IDX Sector Basic Materials (-4.4%), IDX Sector Energy (-3.1%), IDX Sector Industrials (-2.4%), IDX Properties & Real Estate (-1.3%), IDX Sector Consumer Cyclicals (-1.2%), and IDX Sector Financials (-0.6%).

The heightened geopolitical concerns combined with the renewed higher for longer narrative resulted in a negative domestic sentiment which pushed the USDIDR to approach 16,000 before closing the month at 15,885, worrying both local and foreign investors. The concerns resulted in an outflow of USD 496mn from equities while the foreign position in government bonds declined by IDR 12.6tn to IDR 810n. The foreign position in Indonesian government bonds has seen three consecutive months of decline as the total foreign holdings declined to 14.7% of the total outstanding government bonds, the first decline below 15% in six months. As the higher for longer sentiment pushed global yields higher, the domestic yield also saw upwards pressure with the benchmark 10y government bond yield nearly clipping 7.30% before strengthening to close the month at 7.09%. The upwards pressure on the yield as well as the pressure on the IDR resulted in BI hiking the policy 7DRR rate by 25bps to 6.00% on 19 Oct, against consensus expectations of no hike.

#### 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 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.

#### DISCLAIMER

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