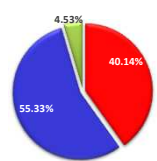
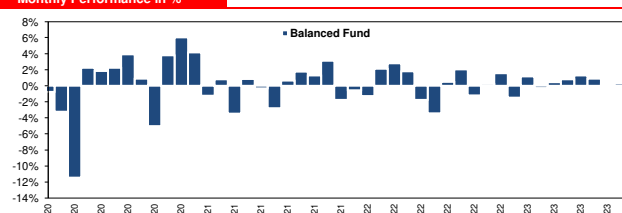
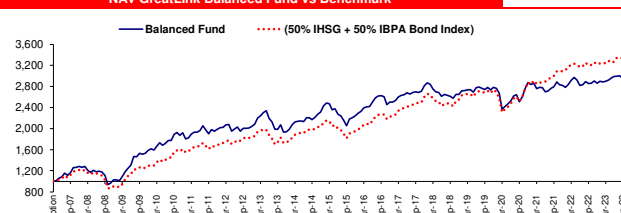


GreatLink Balanced Fund

Portfolio	Investment Objective	Investment Strategy																																		
 <p>Equities : 40.14% Fixed Income : 55.33% Money Market : 4.53%</p>	<p>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.</p>	<p>GreatLink Balanced Fund investments are equity listed in Indonesia Stock Exchange, fixed income, dan money market.</p>																																		
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Top Holding Portfolio		Movement (%)													
<p>Time Deposit</p> <p>Fixed Income</p> <p>FR0040 FR0068 FR0071 FR0072 FR0079 FR0083 FR0092 FR0095</p>	<p>Equities (Alphabetical order)</p> <p>Bank Central Asia* Telkom Indonesia (Persero) Tbk.* -</p> <p>* Non Affiliate</p>	<table border="1"> <thead> <tr> <th></th> <th>Sep-23</th> <th>Aug-23</th> </tr> <tr> <th></th> <th>NAV/Unit</th> <th>NAV/Unit</th> </tr> </thead> <tbody> <tr> <td>The Highest NAV</td> <td>3,005.955</td> <td>3,002.969</td> </tr> <tr> <td>The Lowest NAV</td> <td>2,940.311</td> <td>2,973.077</td> </tr> </tbody> </table>		Sep-23	Aug-23		NAV/Unit	NAV/Unit	The Highest NAV	3,005.955	3,002.969	The Lowest NAV	2,940.311	2,973.077	<p>0.10% -1.10%</p>
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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	-2.01%	-1.53%	1.42%	2.75%	3.04%	17.30%	12.51%	194.03%
(50% JCI + 50% IBPA Bond Index)	-0.66%	1.79%	2.55%	3.38%	3.68%	32.04%	34.43%	232.76%

* 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% HSGC Bond Index+20% 1-month JIBOR)
*before Jan 2013: 50% JCI + 50% Average Deposit Rate

Additional Information	
<p>Inception Date : 16-Apr-07</p> <p>Currency : Rupiah (IDR)</p> <p>Custodian Bank : Citibank N.A</p> <p>Risk Level : Medium - High</p> <p>Total AUM : Rp. 38.58 Milliar</p> <p>Initial NAV : Rp. 1,000</p> <p>Bloomberg Ticker : GRLBALA.U</p>	<p>Valuation Method : Daily</p> <p>Expected Return : Optimal</p> <p>Annual Management Charge : Maximum 2.25% p.a.*</p> <p>NAV per Unit : 2,940.3107</p> <p>Total Unit Holding : 13,121,391</p> <p>Investment Manager : PT Batavia Prosperindo Aset Manajemen</p>

* 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 Sep23 at -0.19%, ahead of most regional and global peers which saw a steeper selloff throughout the month. The IDX30 and LQ45 came in below the JCI at -1.26% and -0.99% respectively as support for the JCI came from names such as AMMN and PANI which are not included in the narrower indices while large caps such as BBRN, GOTO, and BBCA dragged the IDX30 and LQ45 down. The weak global sentiment and global markets resulted in an outflow of USD 243mm equivalent throughout the month, bringing the YTD foreign outflow from the equity market to USD 310 mm equivalent. Monthly outperformers relative to the JCI in Sep-23 was the IDX Sector Basic Materials (+8.6% vs JCI), IDX Sector Energy (+4.9%), IDX Sector Industrials (+1.4%), IDX Transportation & Logistic (+1.2%), and IDX Consumer Non-Cyclicals (+0.9%). Meanwhile, the laggards relative to the JCI were IDX Properties & Real Estate (-4.2%), IDX Sector Consumer Cyclicals (-3.8%), IDX Sector Healthcare (-3.0%), IDX Sector Technology (-1.8%), IDX Sector Financials (-1.2%), and IDX Sector Infrastructures (-0.1%).

The bond market also saw a selloff with the benchmark 10y government bond yield increasing to 6.894% from 6.362% the month prior. The position of foreign investors in Indonesian government bonds declined by IDR 23tn throughout the month as the position declined from IDR 846tn to 823tn. This results in foreign investors holding 15.0% of the outstanding government bonds, a decline from 15.4% the month prior. Bank Indonesia has maintained its interest rate at 5.75% for 8th consecutive months to maintain macro stability. Although inflation will remain within BI's 3±1% target, the likelihood of a 7-DRRR cut this year is highly unlikely due to the increasing exchange rate risk.

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.

DISCLAIMER

This report is a periodic report that contains all the data up to the date as stated at the top. All reviews posted on the above is based on data and information in this report. Various efforts have been made to ensure that the information provided is correct at the time of publication. The PT. Great Eastern Life Indonesia does not fully guarantee that there are no errors in calculation or in writing. This report can not be used as a basis for consideration to buy or sell a security but merely a record of performance based on historical data. Past performances do not constitute a guarantee for future performance. The unit price and the investment result may increase or decrease.