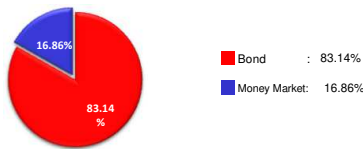


GreatLink USD Fixed Income Fund

Portfolio



Investment Objective

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.

Investment Strategy

Asset Allocation

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

Top Holding Portfolio

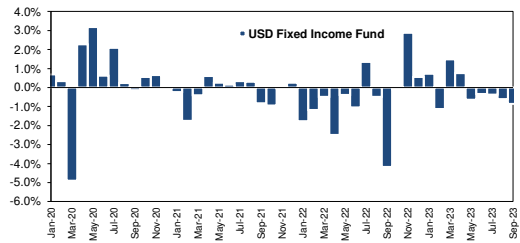
Government Bond

|                       |                      |
|-----------------------|----------------------|
| INDOIS 4.15 03/29/27  | INDON 4.65 09/20/32  |
| INDOIS 4.325 05/28/25 | INDON 4.85 11/01/33  |
| INDOIS 4.35 10/09/24  | INDON 4.125 1/15/25  |
| INDOIS 4.4 06/06/27   | INDON 4.75 01/8/2026 |
| INDOIS 4.55 03/29/26  | INDON 5.875 01/15/24 |

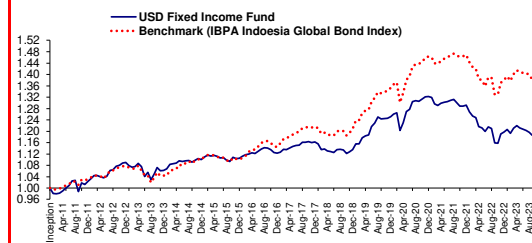
|                 | Sep-23   | Aug-23   | Movement (%) |
|-----------------|----------|----------|--------------|
|                 | NAV/Unit | NAV/Unit |              |
| The Highest NAV | 1.1962   | 1.2037   | -0.62%       |
| The Lowest NAV  | 1.1859   | 1.1886   | -0.23%       |

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   | -0.85%  | -1.81%  | -2.02%  | -0.99% | 2.34%  | -9.16% | 4.60%  | 18.59%          |
| IBPA Indonesia Global Bond Index* | -1.06%  | -1.58%  | -1.30%  | 0.20%  | 4.05%  | -3.77% | 15.16% | 38.34%          |

\*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 | : Maximum 0.1% p.a.*                          |
| Risk Level          | : Low - Medium    | Price (NAV) per unit     | : 1.1859                                      |
| Fund Size 30-Sep-23 | : USD 0.80 Mio    | Total Unit               | : 671,046.8                                   |
| Starting NAV        | : IDR 1,000       | Investment Manager       | : PT Schroder Investment Management Indonesia |

Bloomberg Ticker : GLUSDFI J  
\*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

The secondary bond market faced a challenging environment since the beginning of the month right after the strong US economic data release that prompted investor to reprice UST and dollar at the expense of emerging market assets. The stronger than expected numbers coupled with hawkish comment from Fed chairman Powell has caused UST yield to spike to as high as 4.6% over the month. On September FOMC meeting, the Fed kept its policy rate steady but made some changes to the dot-plot. The Fed now forecast two rate cuts for 2024 (previously four rate cuts) and four rate cuts for each 2025 and 2026.

Fund 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 1998, 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.

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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.