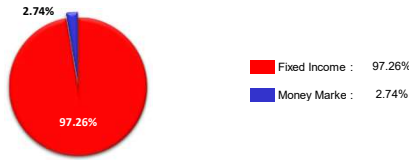


GreatLink Fixed Income Fund

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

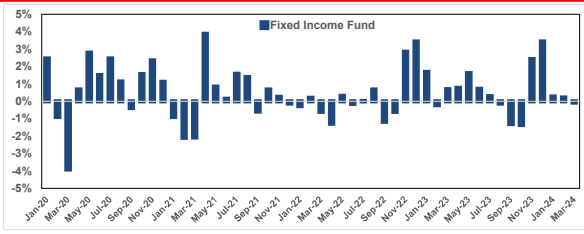
FR0056 FR0083
FR0059 FR0087
FR0064 FR0091
FR0068 FR0092
FR0082 FR0096

Time Deposit

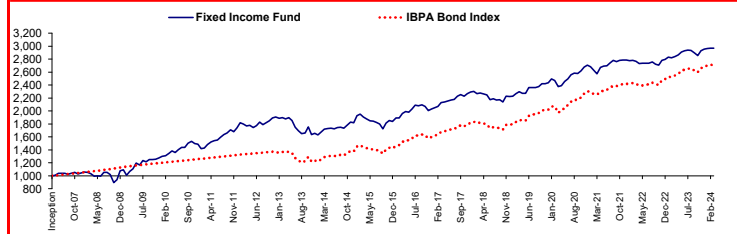
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	Mar-24	Feb-24	Movement (%)
The Highest NAV	2,976.8184	2,973.4074	0.11%
The Lowest NAV	2,968.0878	2,954.9169	0.45%

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	-0.07%	0.43%	2.45%	0.43%	4.45%	15.40%	29.34%	196.99%
IBPA Bond Index*	0.12%	0.98%	3.36%	0.98%	6.52%	20.32%	45.88%	171.47%

* Jan 2018 onwards: 100% IBPA Bond Index *May 2016-Dec 2017: 80% IBPA Bond Index+20% 1-month JIBOR
* Jan 2013-Apr 2016: 80% HSBG Bond Index+20% 1-month JIBOR
* Before Jan 2013: SBI/SPN (Surat Perbendaharaan Negara)

Additional Information

Inception Date	: 16-Apr-07	Valuation Method	: Daily
Currency	: Rupiah (IDR)	Expected Return	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: Maximum 0.25% p.a.*
Risk Level	: Low - Medium	NAV per Unit	: 2969.9005
Total AUM	31-Mar-24 : Rp. 249.21 Billion	Total Unit Holding	: 83,913,088.01
Initial NAV	: Rp. 1,000	Investment Manager	: PT Schroder Investment Management Indonesia
Bloomberg Ticker	: GRLFXIN IJ		

* 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 Mar24 -0.37%, lagging global indices which mostly showed a strong positive return throughout the month. The IDX30 and LQ45 showed a similar performance of -0.20% and -0.40% respectively. Monthly outperformer relative to the JCI in Mar24 was the IDX Sector Basic Materials (+3.2% vs JCI), IDX Consumer Non-Cyclicals (+2.8%), IDX Sector Healthcare (+2.3%), IDX Sector Energy (+1.1%), and IDX Sector Financials (+0.6%). Meanwhile, the laggards relative to the JCI were the IDX Transportation & Logistic (-6.4%), IDX Sector Technology (-3.1%), IDX Properties & Real Estate (-3.0%), IDX Sector Consumer Cyclical (-2.7%), IDX Sector Infrastructures (-2.1%), and IDX Sector Industrials (-0.7%). IndoGB's yield fluctuates in the range between 6.62% - 6.73% despite lower UST yield. US Treasury and IndoGB yield spreads are still narrow at 249bps by the end of March 2024 (vs 244bps in February). The yield curve has mixed movement for IDR-denominated government bonds and USD-denominated government bonds. The yield curve on IDR government bonds with series 5, 10, 15 and 20 years closed at 6.60% (+11 bps), 6.69% (+9 bps), 6.9% (+11 bps), and 6.95% (11 bps) respectively. The yield curve of INDON USD government bonds performed better with series 5, 10, 15, and 20 years closed at 4.87% (-9.8 bps), 5.00% (-5.5 bps), 5.23% (-17.3 bps), and 5.17% (-16.2 bps) respectively. From domestic side, inflation accelerated to 3.05% YoY in March 2024 from 2.75% YoY in the previous month, but still within Bank Indonesia's target of 2.50±1%. The rise in inflation is the highest since August 2023, caused by food prices growing by double digits.

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, 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 Thinknivate & 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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