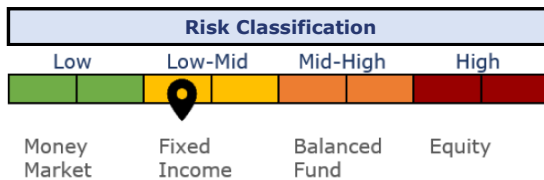


30 April 2024		Fixed Income Fund	
Effective Date	22 April 2016	Fund Manager PT Henan Putihrai Asset Management is a full-fledged Fund Management Firm with deep comprehension and extensive experience in Indonesian capital market. Our humble start began in 1990 through the establishment of Henan Putihrai Sekuritas as one of IDX founding members of IDX. Our strategy and core competence have allowed us to consistently grow and survive the turbulence of economic cycle.	
Effective Number	S-197/D.04/2016		
Launch Date	18 May 2016		
Currency	IDR		
NAV/Unit (Rp)	1,519.691		
AUM (Rp bln)	20.506		
Minimum Subs (Rp)	50,000		
Current Unit NAV	13,493,539.4414		
Periodic Update	Daily		
Subscription Fee	≤1%		
Redemption Fee	≤1%	Fund Objective To achieve stable capital growth through fixed income instruments issued by the Republic of Indonesia.	
Switching Fee	≤0.5%		
Management Fee	≤1.5%		
Custodian Fee	≤0.15%		
Risks	Market Risk Redemption Risk Liquidation Risk Liquidity Risk		
Custodian Bank	Bank Mandiri		
Bank ISIN Code	IDA000093306		
Subs. Account No.	0700007226207 Bank Mandiri - Plaza Mandiri		
			Investment Policy Fixed Income ≥ 80% Cash & Equivalent ≤ 20% Money Market ≤ 20%
		Top Holdings (Alphabetical) 1 TD - Bank ALADIN SYARIAH 2.4% 2 TD - Bank NOBU 4.9% 3 FR0078 5.1% 4 FR0091 18.5% 5 FR0096 24.1% 6 FR0100 14.0% 7 FR0102 23.7%	
		Portfolio Composite Fixed Income 85% Time Deposit 7% Cash & Equivalent 8%	
		Investment Product Benefits Professional management Transparency Long term capital growth Asset diversification Ease of subscription/redemption	
		Sectoral 1 Banking - TD 7.3% 2 Government Bond 85.4%	

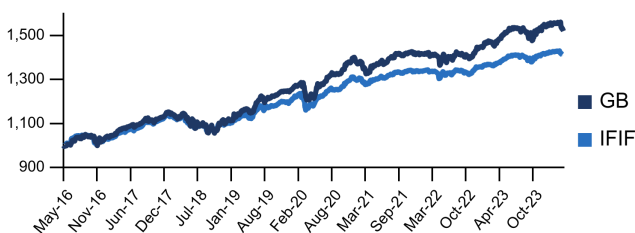


Notes: This product invests in government bond securities which has low to mid volatility

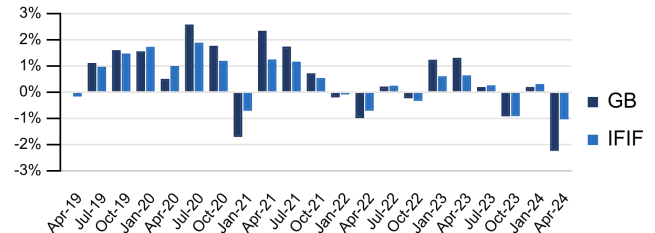
Fund Performance

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception
HPAM GOVERNMENT BOND	-2.24%	-1.92%	2.11%	-1.96%	1.60%	11.39%	31.04%	51.97%
Infovesta Fixed Income Fund Index	-1.04%	-0.62%	2.08%	-0.39%	2.25%	8.85%	24.64%	40.59%
Best Monthly Return	4.07%	30-Nov-2018						
Worst Monthly Return	-4.02%	31-Mar-2020						

Performance Since Inception



Monthly Performance



Access for Investor

Prospectus https://hpam.co.id	Fund Ownership https://akses.ksei.co.id/	Instagram @hpam.id
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Custodian Bank Profile

PT Bank Mandiri was established in 1998 in the aftermath of the Asian Financial Crisis and currently the largest bank in Indonesia in terms of assets, loans, and deposits. Bank Mandiri received its custodian license number of KEP-01/PM/KSTD/1999.

Disclaimer

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This fund may also allocate a portion of the portfolio to high risk assets which have high risk and return profile. This and other information are available through request for prospectus or at our company's website. The fund is subject to market risks (volatility) and may not be appropriate for short term investments. Holdings and Sector weightings are subject to constant changes without notice as deemed fit by the investment management team. This document is for sophisticated investor only and not intended for individual private investor. Performance data quoted represent past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All return assume reinvestment of all dividend and capital gain distributions. Index performance is shown for illustrative purpose only. Conventional Non-bank institutions are prohibited from investing directly in index.

30 April 2024 **Fixed Income Fund**

Intrinsic Assessment Value

No	Variables	Ranks				Intrinsic	≤10%	≤30%	≤60%	≤90%
1	GCG Scoring	1	2	3	4	Ownership & Management				
2	Product Strength	1	2	3	4	Barriers to Entry				
3	5 Year CAGRs	1	2	3	4	Growth vs. Industry				
4	ROE & ROIC	1	2	3	4	Ratios vs. Industry				
5	Yield Curve	1	2	3	4	Equal & Above the Curve				
6	Solvency	1	2	3	4	Debt Service Ratio				
7	Capital Structure	1	2	3	4	Equity vs. Debt Financing				
8	Banking BUKU	1	2	3	4	Min. Bank BUKU 2				
9	Net Foreign Flow	1	2	3	4	Foreign vs. Domestic Investors				
10	Investment Grade	1	2	3	4	BBB+ to AAA				
11	Relative Bond Price Performance	1	2	3	4	IDMA movement				
12	Market Liquidity	1	2	3	4	VWAP & MOSB				
13	Yield to Maturity	1	2	3	4	Above Fair Yield				
14	Interest Payment Cycle	1	2	3	4	Monthly & Quarterly & Semi Annual				
15	Settlement Date Target	1	2	3	4	Good Fund				

Value @ Risk Matrix

April – June 2024

		≤5	≤18	<28	≤41	≤58	≤74	≤92	
Mining & Agriculture									
Finance		<3	≤17	≤32	≤44	≤61	≤80	≤92	
Infrastructure		0	≤10	≤15	≤20	≤25	≤30	≤40	
Property & Construction		≤3	≤10	≤20	≤30	≤40	≤50	≤60	
Consumer		≤10	≤10	≤15	≤25	≤30	≤40	≤55	
Basic & Others		≤3	≤9	≤17	≤34	≤51	≤62	≤76	
		Buy & Hold	Technical Trade	Positional Trade	Scalping	Rotational Trade	Swing Trade	Momentum Trade	

QUANTITATIVE QUADRANT

PT. Henan Putihrai Asset Management

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