








































28 February 2025		Equity Fund																																														
<div>Effective Date25 Juni 2014</div> <div>Effective NumberS-304/D.04/2014</div> <div>Launch Date28 August 2014</div> <div>CurrencyIDR</div> <div>NAV/Unit (Rp)866.7153</div> <div>AUM (Rp bln)429.866</div> <div>Minimum Subs (Rp)500,000</div> <div>Current Unit NAV495,971,534.5627</div> <div>Maximum Unit1,000,000,000</div> <div>Periodic UpdateDaily</div> <div>Subscription Fee≤2%</div> <div>Redemption Fee≤5%</div> <div>Switching Fee≤1%</div> <div>Management Fee≤3%</div> <div>Custodian Fee≤0.25%</div> <div>RisksMarket RiskRedemption RiskLiquidation RiskLiquidity Risk</div> <div>Custodian BankBank Rakyat Indonesia</div> <div>Bank ISIN CodeIDA0001024B9</div> <div>Subs. Account No.020601005206306BRI KCK Sudirman</div>		<div>Fund Manager</div> <div>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.</div> <div>Fund Objective</div> <div>To optimize long-term investment growth through investments in Syariah instruments with an emphasis on equity instruments in the Syariah instruments list.</div> <div>Investment Policy</div> <div>Equity≥ 80%</div> <div>Money Market≤ 20%</div> <div>Portfolio Composite</div> <div>Equity80%</div> <div>Time Deposit19%</div> <div>Cash & Equivalent1%</div> <div>Investment Product Benefits</div> <div>Professional management</div> <div>Transparency</div> <div>Long term capital growth</div> <div>Asset diversification</div> <div>Ease of subscription/redemption</div> <div>Top Holdings (Alphabetical)</div> <div><table><tr><td>1</td><td>AGII</td><td>3.4%</td></tr><tr><td>2</td><td>AMMN</td><td>7.6%</td></tr><tr><td>3</td><td>TD - BANK BTPN SYARIAH</td><td>3.5%</td></tr><tr><td>4</td><td>TD - Bank Panin Syariah</td><td>16.3%</td></tr><tr><td>5</td><td>MDKA</td><td>4.3%</td></tr><tr><td>6</td><td>MPMX</td><td>19.8%</td></tr><tr><td>7</td><td>MTEL</td><td>18.7%</td></tr><tr><td>8</td><td>PRDA</td><td>8.1%</td></tr><tr><td>9</td><td>SRTG</td><td>8.5%</td></tr><tr><td>10</td><td>SSIA</td><td>4.9%</td></tr></table></div> <div>Sectoral</div> <div><table><tr><td>1</td><td>Banking - TD</td><td>19.8%</td></tr><tr><td>2</td><td>Consumer, Cyclical</td><td>19.8%</td></tr><tr><td>3</td><td>Consumer, Non-cyclical</td><td>10.5%</td></tr><tr><td>4</td><td>Industrial</td><td>27.2%</td></tr><tr><td>5</td><td>Others</td><td>22.6%</td></tr></table></div>		1	AGII	3.4%	2	AMMN	7.6%	3	TD - BANK BTPN SYARIAH	3.5%	4	TD - Bank Panin Syariah	16.3%	5	MDKA	4.3%	6	MPMX	19.8%	7	MTEL	18.7%	8	PRDA	8.1%	9	SRTG	8.5%	10	SSIA	4.9%	1	Banking - TD	19.8%	2	Consumer, Cyclical	19.8%	3	Consumer, Non-cyclical	10.5%	4	Industrial	27.2%	5	Others	22.6%
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<div>Risk Classification</div> <div><div>Low</div><div>Low-Mid</div><div>Mid-High</div><div>High</div></div> <div><div>Money Market</div><div>Fixed Income</div><div>Balanced Fund</div><div>Equity</div></div>																																																
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<div>Fund Performance</div> <table><tr><td></td><td>1M</td><td>3M</td><td>6M</td><td>YTD</td><td>1Y</td><td>3Y</td><td>5Y</td><td>Inception</td></tr><tr><td>HPAM SYARIAH EKUITAS</td><td>-6.51%</td><td>-10.02%</td><td>-18.03%</td><td>-10.03%</td><td>4.57%</td><td>55.82%</td><td>47.08%</td><td>-13.33%</td></tr><tr><td>Index Saham Syariah Indonesia</td><td>-7.09%</td><td>-9.49%</td><td>-12.73%</td><td>-8.74%</td><td>-5.88%</td><td>2.33%</td><td>25.55%</td><td>15.48%</td></tr><tr><td>Best Monthly Return</td><td>19.07%</td><td>30-Apr-2020</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Worst Monthly Return</td><td>-24.5%</td><td>31-Mar-2020</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					1M	3M	6M	YTD	1Y	3Y	5Y	Inception	HPAM SYARIAH EKUITAS	-6.51%	-10.02%	-18.03%	-10.03%	4.57%	55.82%	47.08%	-13.33%	Index Saham Syariah Indonesia	-7.09%	-9.49%	-12.73%	-8.74%	-5.88%	2.33%	25.55%	15.48%	Best Monthly Return	19.07%	30-Apr-2020							Worst Monthly Return	-24.5%	31-Mar-2020						
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<div>Access for Investor</div> <div><div>Prospectus https://hpam.co.id</div><div>Fund Ownership https://akses.ksei.co.id/</div><div>Instagram @hpam.id</div></div>																																																
<div>Custodian Bank Profile</div> <div>PT Bank Rakyat Indonesia (Persero) Tbk is one of the oldest bank in Indonesia, established in 1895 and is the biggest bank in micro lending in Indonesia. Bank Rakyat BRI received the license as custodian bank based on Bapepam-LK no KEP-91/PM/1996</div>																																																
<div>Disclaimer</div> <div>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.</div>																																																

28 February 2025









Equity Fund

Intrinsic Assessment Value

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

Value @ Risk Matrix

January – March 2025

	SCORE RANKINGS						
Mining & Agriculture	≤5	≤18	≤28	≤41	≤58	≤74	≤92
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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