

31 July 2023	Fixed Income Fund
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Effective Date	22 April 2016
Effective Number	S-197/D.04/2016
Launch Date	18 May 2016
Currency	IDR
NAV/Unit (Rp)	1,533.2071
AUM (Rp bln)	20.684
Minimum Subs (Rp)	50,000
Current Unit NAV	13,490,477.0176
Periodic Update	Daily
Subscription Fee	≤1%
Redemption Fee	≤1%
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

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.

Fund Objective

To achieve stable capital growth through fixed income instruments issued by the Republic of Indonesia.

Investment Policy

Fixed Income	≥ 80%
Cash & Equivalent	≤ 20%
Money Market	≤ 20%

Portfolio Composite

Fixed Income	90%
Time Deposit	4%
Cash & Equivalent	6%

Investment Product Benefits

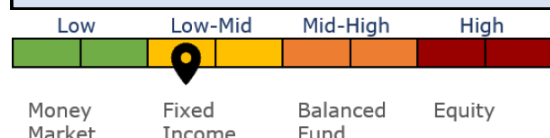
Professional management
Transparency
Long term capital growth
Asset diversification
Ease of subscription/redemption

Top Holdings (Alphabetical)

1	Bank ALADIN SYARIAH	4.8%
2	FR0070	14.7%
3	FR0078	21.3%
4	FR0082	10.0%
5	FR0091	19.4%
6	FR0095	9.8%
7	FR0096	15.3%

Sectoral

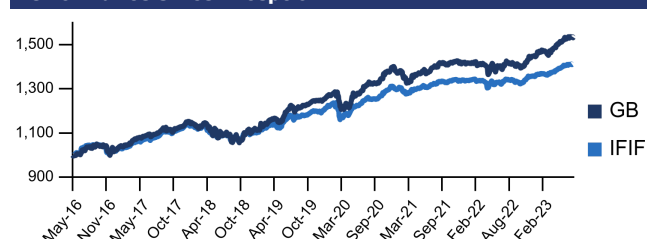
1	Banking - TD	4.8%
2	Government Bond	90.6%

Risk Classification

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	0.19%	2.51%	4.53%	5.82%	8.93%	16.87%	40.21%	53.32%
Infovesta Fixed Income Fund Index	0.26%	2.11%	3.27%	3.9%	5.83%	13.07%	29.46%	40.4%
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 www.hpfinancials.co.id	Fund Ownership http://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

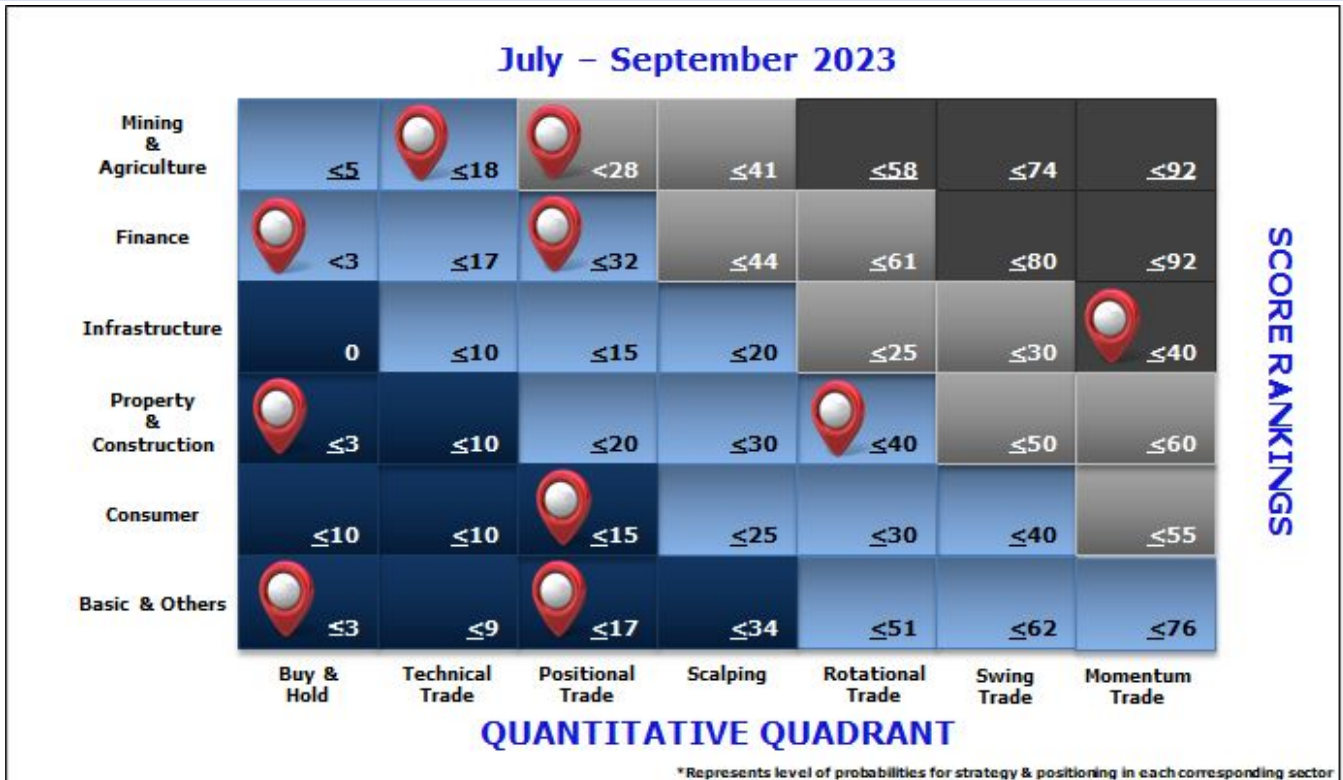
Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This fund may also allocate a portion of the portfolio to high risk assets which have high risk and return profile. This and other information are available through request for prospectus or 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.

31 July 2023 **Fixed Income Fund**

Intrinsic Assessment Value

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

Value @ Risk Matrix



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