

Product Information

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|-----------------------|--------------------------------|
| Inception Date | 07-Oct-2022 |
| Currency | IDR |
| Custodian Bank | PT. Bank Negara Indonesia Tbk. |
| NAV Per Unit | IDR 1,130.61 |
| AUM | IDR 70.47 BN |
| Management Fee | Max 1% per annum |
| Custodian Fee | Max 0.15% per annum |

About Shinoken Asset Management Indonesia (SAMi)

PT Shinoken Asset Management Indonesia is a joint venture between Shinoken Group (Japan) and Moores Rowland Indonesia. Shinoken Group has experiences more than 30 years in investment and management of real estate in Japan. Shinoken Asset Management Indonesia offers variety of investment products especially specialized in Alternative Investments. With professionalism and integrity the company contribute to the success of investors by providing sophisticated alternative investment fund. PT Shinoken Asset Management Indonesia has obtained an Investment Manager license from the Financial Services Authority, based on the Decree of the Chairman of OJK Number: KEP-49/D.04/2019 dated July 23 2019

Main Risk Factor:

Risk of Changes in Economic and Political Conditions
Risk of Default
Risk of Liquidity
Risk of Dissolution and Liquidation
Risk of Interest
Risk of Changes to Tax Regulations

Investment Objective

Reksa Dana Shinoken Dana Lancar aims to achieve capital appreciation over the medium to long term.

Market Review:

Inflation eased to 2.72% YoY in Nov 2025, down slightly from Oct's 2.86% with food and jewelry prices still the key drivers. On-month inflation was 0.17%, while year to date inflation reached 2.27%. Volatile food remained the main contributor, rising 5.48% YoY alongside core (2.36%) and administered prices (1.58%). Inflation was geographically balanced, with North Sulawesi and Papua recording the lowest rates, and Riau as the highest. With a final month left for inflation data, our current full year average inflation forecast of 2.20% may have slight upside risk, possibly averaging 2.3-2.4% amid year end holiday demand. Even so, our upside risk inflation forecast is still in line with BI's target. Transport discounts and other year end incentives could put some dampeners on inflation momentum, nevertheless. BI maintained the BI Rate at 4.75%, along with a deposit facility of 3.75% and a lending facility of 5.5% to maintain rupiah stability amid global uncertainty. BI sees the opportunity to lower interest rates in the future, taking into account the 2025-2026 inflation projection of 2.5±1% and the need to stimulate economic growth. Strengthening macroprudential policies and payment systems is being implemented to accelerate the reduction of bank interest rates, increase credit to the real sector, and expand digital payments. We kept our forecast for BI rate to be cut by a further 25bps in Dec 2025 and subsequently by another 25bps in 1Q26 to reach 4.25% and to remain there throughout 2026.

Risk Classification



Investment Policy

Money Market Max 100%

Top 10 Holding in Portfolio

TD in Bank MNC International
TD in Bank Mayapada
TD in Bank Aladin Syariah
TD in Bank Nobu
TD in Bank Capital Indonesia
TD in Bank Jago
TD in Bank Sahabat Sampoerna
TD in Bank J Trust
TD in Bank KB Syariah
TD in Bank Woori Saudara Indonesia

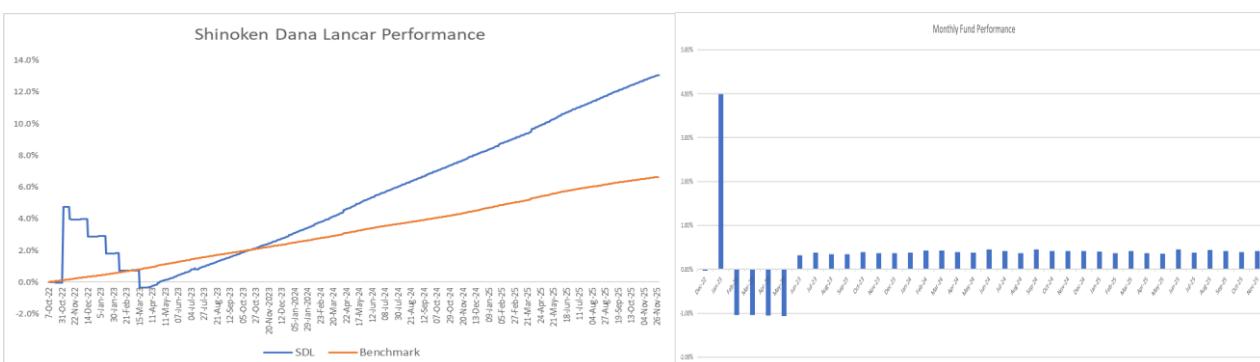
Highest & Lowest Performance

| | |
|------------------------------------|------------------|
| Highest Monthly Performance | Nov-22 3.99% |
| Lowest Monthly Performance | Mar-23 -1.06% |

Performance since Inception

| Performance | 1 Month | 3 Months | 6 Months | YTD | 1 Year | Since Inception |
|-------------|---------|----------|----------|-------|--------|-----------------|
| Shinoken DL | 0.33% | 1.15% | 2.41% | 4.46% | 4.85% | 13.06% |
| Benchmark* | 0.14% | 0.46% | 0.97% | 1.93% | 2.15% | 6.64% |

*Benchmark is average interests of BCA, BRI, Bank Mandiri and BNI



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