

**Product Information**

<b>Inception Date</b>	07-Oct-2022
<b>Currency</b>	IDR
<b>Custodian Bank</b>	PT. Bank Negara Indonesia Tbk.
<b>NAV Per Unit</b>	IDR 1,142.54
<b>AUM</b>	IDR 82.24 BN
<b>Management Fee</b>	Max 1% per annum
<b>Custodian Fee</b>	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:**

Headline CPI rose to 4.76% YoY, above BI's target range; monthly CPI +0.68% MoM after Jan deflation. Inflation drivers: low base effect from electricity tariffs, higher jewelry prices, and rising food prices ahead of Ramadan. Administered prices surged +12.66% YoY, energy inflation +22.18% YoY; food inflation at 4.01% YoY, consistently elevated since Jul'25. Core inflation remained stable at 2.63% YoY, within BI's target range. Inflation is expected to normalize in Mar as base effects fade; food inflation remains key risk, mitigated by government food security programs and BI's GPIP initiative. However, based on our upgraded Brent crude oil forecast, we estimated the pass-through impact could render our inflation forecast higher to around 2.8-2.9% this year, which is still within BI's target range, though closer to its upper end of the forecast range. BI held policy rate at 4.75%, with deposit and lending facilities unchanged at 3.75% and 5.50%, balancing between supporting growth momentum and anchoring rupiah's stability. BI considers the current rupiah level to be misaligned with Indonesia's economic fundamentals, with the exchange rate trading near 17,000 on Mon despite strong GDP, steady goods trade surplus, and relatively manageable inflation. The statement reads that BI is navigating the "impossible trinity of monetary policy" by deploying "smart intervention", fiscal synergy with MoF, and macroprudential tools instead of benchmark rate movement. BI is also relatively upbeat on the 2026 outlook with growth projected at 4.9-5.7% YoY and inflation below 3% (BI's target range of 1.5-3.5%). BI concluded by saying that its decision is to remain data-dependent and benchmarked against Fed benchmark policy rate. We push back our expectations for two 25bps rate cuts to 2Q26 and 3Q26 respectively to bring the benchmark's terminal rate to 4.25%.

**Risk Classification**



**Investment Policy**

Money Market Max 100%

**Fund Allocation**

Time Deposit 98.5%  
 Cash and others 1.5%

**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 Kapital Indonesia
- TD in Bank KB Syariah
- TD in Bank Sahabat Sampoerna
- TD in Bank J Trust
- TD in Bank Panin Dubai Syariah
- TD in Krom Bank

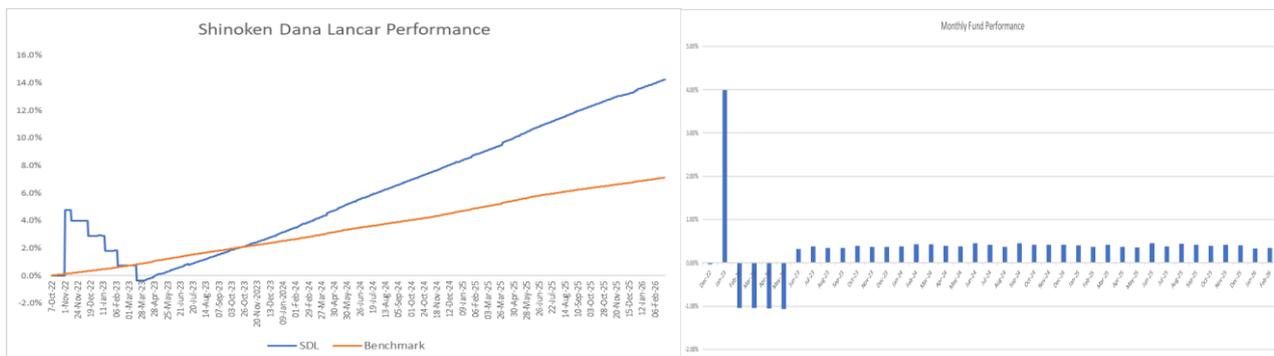
**Highest & Lowest Performance**

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	0.34%	1.06%	2.22%	0.71%	4.73%	14.25%
Benchmark*	0.14%	0.44%	0.90%	0.28%	1.99%	7.12%

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



**PT. SHINOKEN ASSET MANAGEMENT INDONESIA**

Wisma BNI 46 24th Floor  
 Jl. Jend. Sudirman Kav. 1 Jakarta 10220  
 Telephone: +6221-5744582  
 Email: sami@shinoken.co.jp  
 Website: www.shinoken-am.co.id

**DISCLAIMER**

INVESTING IN INVESTMENT PRODUCT BEAR RISKS. POTENTIAL INVESTORS ARE OBLIGED TO READ AND UNDERSTAND THE PROSPECTUS OR DISCRETIONARY FUND AGREEMENT PRIOR TO DECIDING TO INVEST IN MUTUAL FUNDS OR DISCRETIONARY FUND. PAST PERFORMANCES DO NOT REFLECT FUTURE PERFORMANCES. PT SHINOKEN ASSET MANAGEMENT INDONESIA IS REGISTERED AND SUPERVISED BY FINANCIAL SERVICE AUTHORITY (OJK). EACH PRODUCT OFFERING IS CONDUCTED BY REGISTERED OFFICER AND SUPERVISED BY FINANCIAL SERVICE AUTHORITY (OJK).