MONEY MARKET FUND

REKSA DANA SHINOKEN DANA LANCAR

30-Sep-2025

Product Information

Inception Date	07-Oct-2022
Currency	IDR
Custodian Bank	PT. Bank Negara Indonesia Tbk.
NAV Per Unit	IDR 1,122.35
AUM	IDR 28.87 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 professionality and integrity the company contribute to the success of investors by providing sophisticated alternative investment fund. PT Shinoken Asset Management Indonesia has obtained an Invesment 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:

Indonesia's headline inflation rose to 2.65% YoY in September, driven by two categories similar to the prior month namely: (a) Food, Beverages & Tobacco and (b) Personal Care & Other Services. By component, volatile food and core components were on the uptrend, while energy inflation continued to ease thanks to lower oil prices. By province, inflation performance remained uneven with twenty-two provinces recorded inflation below the national average and eight provinces exceeded the upper bound of BI's target range. Government initiatives, including transport subsidies and other fiscal handouts are expected to help blunt the inflationary impacts in the near-term, keeping our inflation forecast of 2.2% this year well within BI's target range of 1.5-3.5%. Bank Indonesia (BI) cut its benchmark rate by 25bps to 4.75%, alongside liquidity-supportive measures, to stimulate domestic growth amid a projected global slowdown. Despite cumulative rate cuts of 125bps since September 2024, banking sector lending and deposit rates remain sticky, with credit growth subdued (~7%), prompting BI to reinforce liquidity and macroprudential incentives. BI maintains a pro-growth policy framework while safeguarding rupiah stability (~IDR16,400/USD), supported by solid FX reserves, controlled inflation (2.31% YoY), and strong external indicators. All in all, it now becomes clear that BI is reversing its course to now pursuing growth-driven monetary stimulus. We therefore revise our forecast for BI rate to be cut by a further 25bps in 4Q25 and subsequently by another 25bps in 1Q26 to reach 4.25% and to remain there throughout 2026.

Risk Classification

Low Medium High

Investment Policy

Money Market	Max 100%

Fund Allocation

Time Deposit	97%
Cash and others	3%

Top 10 Holding in Portfolio

TD in Bank Jago
TD in Bank Ganesha
TD in Bank Aladin Syariah
TD in Bank Nagari
TD in Bank Capital Indonesia
TD in Bank MNC International
TD in Bank Nobu
TD in Bank J Trust
TD in Bank KB Syariah
TD in Bank Mayapada

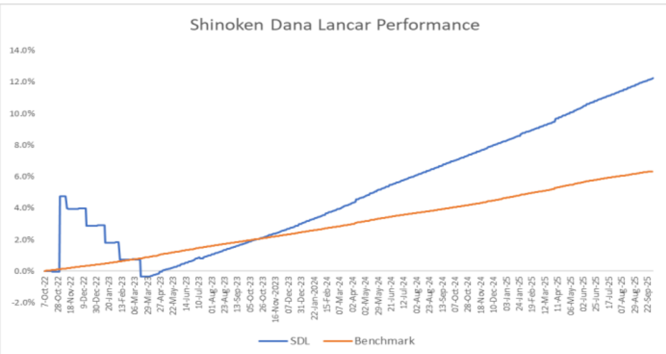
Highest & Lowest Performance

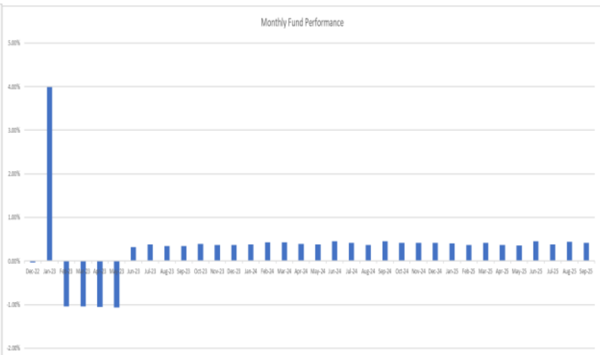
Highest Monthly Performance	Nov-22 3.99%
Lowest Monthly Performance	Mar-23 -1.06%

Performance since Inception

Performance	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
Shinoken DL	0.41%	1.22%	2.52%	3.70%	4.94%	12.24%
Benchmark*	0.17%	0.49%	1.08%	1.63%	2.22%	6.33%

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





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