

# Mandiri Investasi Obligasi Nasional

## Fixed Income Fund

NAV/Unit IDR 1.079,05

Reporting Date

29 February 2024

Effective Statement

S-577/PM.21/2019

Effective Date

13 May 2019

Custodian Bank

Bank Citibank

Inception Date

30 July 2019

Total AUM

IDR 4,61 Billion

Currency

Indonesian Rupiah (IDR)

Pricing Frequency

Daily

Minimum Initial Investment

IDR 100.000

Number of Offered Units

5.000.000.000 (Five Billion)

Management Fee

Max. 3% p.a

Custodian Fee

Max. 0,15% p.a

Subscription Fee

Max. 2%

Redemption Fee

Max. 1%

Switching Fee

Max. 1%

ISIN Code

IDN000390408

Bloomberg Code

MANIONA : J

### Benefits Of Mutual Fund

- Professional Management
- Investment Diversification
- Investment Value Growth Potential
- Easy investment disbursement

### Main Risk Factor

- Risk of Deteriorating Economic and Political Condition
- Risk of Default
- Risk of Liquidity
- Risk of Diminishing of NAV of each participation unit
- Risk of Dissolution and Liquidation
- Risk of Exchange Rate

### Investment Period



### Risk Period



### Description

MINION Fund Investing in Indonesia USD government bonds with Medium Term and categorized Low - Medium Risk. This Mutual fund's Portfolio carries various risks for investors.

### Information on Mutual Fund Ownership

Confirmation letter for subscription, redemption and switching of mutual funds are valid legal proof of mutual fund ownership issued and delivered by the custodian bank. In case there is Securities Ownership (AKSES) facility, Participation Unit Holders could see Mutual Fund ownership through this page <https://akses.ksei.co.id/>.

## About Mandiri Investasi

PT Mandiri Manajemen Investasi (Mandiri Investasi) is a separate subsidiary of PT Mandiri Sekuritas established in December 28, 2004. PT Mandiri Sekuritas is Indonesia's leading investment bank and a subsidiary of PT Bank Mandiri (Persero) Tbk., the country's largest state-owned Bank. Mandiri Investasi and/or its predecessors have been managing investment portfolios since 1993, with Business License Number: No. Kep-11/PM/MI/2004. Mandiri Investasi is one of the Indonesia's largest domestic mutual fund, with total assets under management totaling Rp. 43,85 Trillion (as of 29 February 2024).

## Custodian Bank

Citibank N.A., Indonesia Branch ("Citibank") is a branch office of Citibank N.A., a banking institution domiciled and having its headquarter in USA. Citibank has a license from the OJK to operate as a custodian in the capital market based on Bapepam Chairman Decision No. Kep-91/PM/1991 dated 19 October 1991. Citibank is registered and supervised by the OJK.

## Investment Objective

To provide a relatively stable level of income by investing in accordance with the investment policy.

## Investment Policy\*

Debt Securities	: Min. 80%
Equity Securities	: 0% - 20%
Money Market and/or Deposit	: 0% - 20%

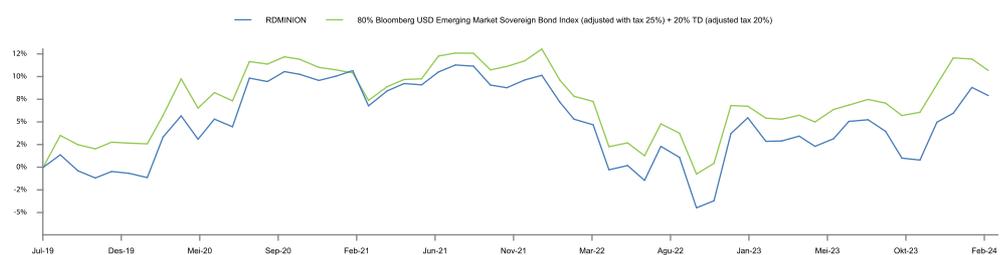
\* exclude cash and equivalent

## Portfolio Allocation\*

Bonds	: 87,00%
Equity	: 0,00%
Deposit	: 0,00%

\* exclude cash and equivalent

## Fund Performance

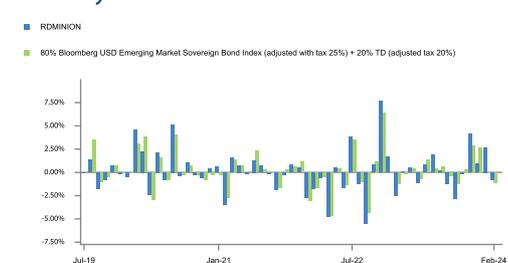


## Top Holdings

(In Alphabetical Order)

Pemerintah RI      Bonds      87,00%

## Monthly Return



## Performance - 29 February 2024

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
<b>RDMINION</b>	: -0,83%	2,80%	3,80%	4,87%	1,06%	n.a.	1,84%	7,90%
<b>Benchmark*</b>	: -1,13%	1,41%	3,37%	5,11%	3,07%	n.a.	-1,23%	10,67%

\* 80% Bloomberg USD Emerging Market Sovereign Bond Index (adjusted with tax 25%) + 20% TD (adjusted tax 20%)

Best Month (November 2022) **7,70%**

Worst Month (September 2022) **-5,50%**

This Mutual fund had a performance of 7,70% in November 2022 and reached a performance of -5,50% in September 2022.

## Market Outlook

February 2024 marked a period of stability for INDOGB yields, attributed to several factors. The smooth conduct of the 2024 election instilled confidence in the market, portraying Indonesia as one of the world's largest democratic nations. Simultaneously, the election signified a change in leadership with a new president and government. Bondholders are keen to observe how the incoming administration will structure the budget to accommodate the expenses associated with the electoral process. While it's premature to project the 2025 state budget, indications suggest a higher budget deficit, exceeding the 1.6% of GDP recorded in the 2024 budget. We believe that an expanded budget deficit is acceptable, provided it is directed towards productive and growth-oriented initiatives. Furthermore, the escalation in rice prices in February 2024 has led to a slight increase in inflation compared to the previous month, impacting real yields. However, this surge in rice prices is anticipated to be temporary, given the approaching harvesting season. The government has proactively responded to the situation by augmenting inventories in the central market. Anticipating challenges from the global market, particularly the US Central Bank (The Fed), which is expected to maintain higher rates for an extended period to curb inflation and address fluctuating employment data, there could be implications for the Rupiah's exchange rate. In such a scenario, Bank Indonesia may need to closely monitor and potentially adjust its monetary policy. Upholding stability remains the paramount objective for Bank Indonesia, and as of February 2024, the Rupiah exchange rate has remained stable. We believe that every correction in bond yields presents an opportunity to augment holdings in bond assets.

## Fund Bank Account

Citibank N.A., Indonesia  
RD MANDIRI INV OBLIGASI NASIONAL  
0-810613-009

Bank Mandiri - cabang Bursa Efek Jakarta  
Reksa Dana Mandiri Investasi Obligasi Nasional  
104-000-505-7919

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