



Mandiri Investasi Obligasi Nasional

Fixed Income Fund

NAV/Unit IDR 1.088,04

Reporting Date
31 January 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 6,42 Billion

Currency
Indonesian Rupiah (IDR)

Pricing Frequency
Daily

Minimum Initial Investment
IDR 100.000

Number of Offered Units
5.000.000.000 (Lima Miliar)

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 : UJ

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

< 3

3 - 5

> 5

3-5 : Medium Term

Risk Period

Low - Medium

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 stateowned 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. 44,08 Trillion (as of 31 January 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%

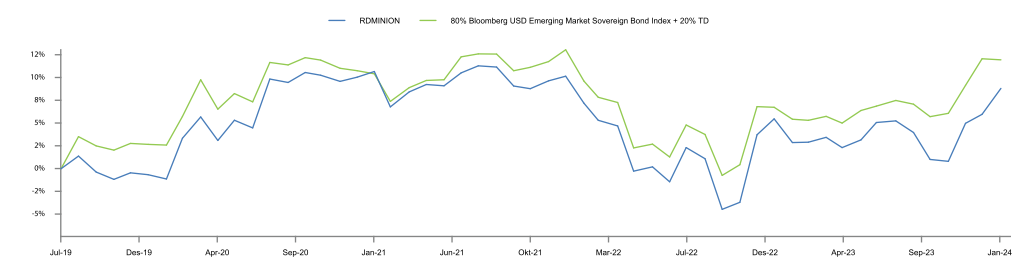
*) exclude cash and equivalent

Portfolio Allocation*

Bonds : 94,21%
Equity : 0,00%
Deposit : 0,00%

*) exclude cash and equivalent

Fund Performance

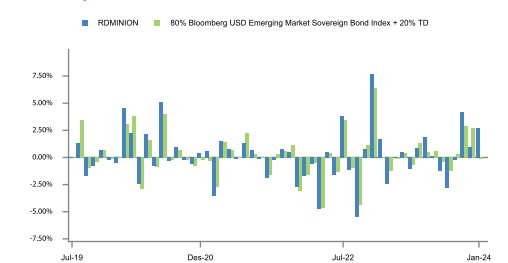


Top Holdings

(In Alphabetical Order)

Pemerintah RI Bonds 94,21%

Monthly Return



Performance - 31 January 2024

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
RDMINION	: 2,69%	7,95%	3,39%	5,78%	-1,68%	n.a.	2,69%	8,80%
Benchmark*	: -0,10%	5,54%	4,15%	6,19%	1,39%	n.a.	-0,10%	11,94%

*) 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

Following a robust rally in December 2023, there was an increase in US Treasury yields during January 2024. This could potentially be attributed to differing market perspectives on the timing of a Federal Funds Rate (FFR) reduction. During the January FOMC meeting, the Fed unanimously decided for the fourth consecutive time to maintain the benchmark Federal Funds Rate (FFR) at 5.5%. While acknowledging a favourable economic environment, the Fed emphasized the need for further evidence of sustained inflation decline. Despite this cautious stance, the committee judges the risks to achieving its employment and inflation goals are moving into better balance. This indicates the Fed's statement striking a delicate equilibrium by shedding the hiking bias while affirming a reluctance to ease imminently. Consequently, a FFR cut is unlikely in the March meeting, with a more probable occurrence in the middle of the year. The INDOGB yield fluctuated within a narrow band of 6.50% to 6.7% in January 2024. Despite the prevailing stability in the overall economic conditions, the government is actively pursuing a front-loading strategy for bond issuance. While there is an anticipation of reduced bond yields following the expected Bank Indonesia (BI) rate cut in the second half of 2024, there is a concurrent concern about potential increased yield volatility. Therefore, to effectively minimize overall risks, the government must capitalize on the existing positive momentum to issue INDOGB, especially given the current narrow yield spread between the US Treasury yield and INDOGB yield around 200 – 250 basis points.

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

DISCLAIMER

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PT Mandiri Manajemen Investasi registered and supervised by the Financial Services Authority, and each product offering shall be made by workers who have been registered and supervised by the Financial Services Authority. PUJK (Pelaku Usaha Jasa Keuangan) and Individual registered and supervised by OJK.

PT Mandiri Manajemen Investasi
Menara Mandiri 2 Lantai 15, Jl. Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia Call Center: (021) 526 3505

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Further information and Fund Prospectus can be accessed through our site www.mandiri-investasi.co.id

