

MARKET COMMENTARY

30-Sep-20

Review September 2020

IHSG pada bulan September 2020 melemah -8.3% dan ditutup di level 4,870. Sektor properti menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 14.8%, sedangkan sektor finansial mencatatkan pelemahan terdalam yaitu sebesar -14.0%. Kinerja sektor lainnya: perdagangan 0.1%, agrikultur -5.7%, konsumsi -6.3%, pertambangan -7.2%, industri dasar -7.5%, infrastruktur -9.2%, dan aneka industri -12.0%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -4.6% sementara Dow Jones Industrial Average turun -3.0%. Indeks FTSE Asia Ex Japan melemah -3.4% sementara indeks bursa saham global MSCI ACWI melemah sebesar -4.0%. Salah satu kejadian yang patut dicermati adalah Amerika Serikat sudah memulai rangkaian pemilu dengan debat kandidat.

Pada bulan September 2020, harga Minyak Mentah WTI turun -5.9%, sementara Brent melemah -10.2%; masing-masing ditutup di level US\$ 40.2/barel dan US\$ 41.0/barel. Harga Minyak Kacang Kedelai naik 0.8% sementara CPO turun -2.5%. Perkembangan harga komoditas utama lain: Emas -4.3%, Timah -3.8%, Tembaga -0.2%, Aluminium -2.8%, Batubara 14.0%, Jagung 8.4%, Gandum 4.0%, dan Kacang Kedelai 7.2%.

Rupiah melemah -2.1% terhadap USD dan ditutup di level 14,880/USD pada September 2020. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 10.1 basis poin ke 6.96%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 939 triliun; lebih rendah Rp -3.5 triliun dibandingkan posisi bulan lalu.

Inflasi September 2020 tercatat sebesar -0.05% m-m dan 1.42% y-y; di mana angka konsensus adalah -0.03% m-m dan 1.40% y-y. Neraca perdagangan bulan Agustus 2020 surplus US\$ 2,330 Juta, lebih baik dari perkiraan konsensus yang surplus US\$ 2,168 juta; Ekspor turun dan impor turun masing-masing -8.4% y-y dan -24.2% y-y.

September 2020 Review

JCI traded 4.6% higher in August 2020 and was closed at 5,238. Finance sector was leading with 7.3% gain, while Infrastructure sector was the weakest with -1.6% loss. Other sector performances: Consumer 4.8%, Agriculture 4.6%, Mining 4.4%, Basic Industry 4.2%, Miscellaneous 3.7%, Trade 3.3% and Property 2.8%.

At Wall Street, S&P 500 went up 6.2% and Dow Jones Industrial Average traded 6.6% higher. FTSE Asia Ex Japan up 3.9% while the global stock market index MSCI ACWI gained 5.2%. One of the most notable event is Indonesia's parliament will revised Bank Indonesia draft bill in which could gives government more authority over Bank Indonesia.

In August 2020, WTI oil price went up 4.8%, Brent oil increased 2.0%; closed at US\$ 43.0/barrel and US\$ 45.1/barrel, respectively. Soybean Oil price up 5.4% and CPO price up 0.3%. Other commodities price changes: Gold -0.6%, Tin -0.9%, Copper 2.7%, Aluminum 2.7%, Coal -5.4%, Corn 9.0%, Wheat 3.5% and Soybean 5.9%.

Rupiah appreciated 0.5% against USD and was closed at 14,563 on August 2020. Indonesia Government Bond price went down as the 10-year's yield went up 2.2 bps to 6.87%. Foreign ownership in Indonesian government bonds decreased to IDR 939 trillion, IDR -5.3 trillion lower than last month position.

August 2020 inflation rate was recorded at -0.05% m-m and 1.32% y-y; consensus estimates were 0.01% m-m and 1.40% y-y. The July 2020 trade balance booked surplus of US\$ 3,263 million, above consensus estimate of US\$ 889 million surplus; Exports went down and imports went down, -9.9% y-y and -32.6% y-y, respectively.



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SAM MUTIARA NUSA CAMPURAN FUND

Reksa Dana Campuran/ Balanced Fund

30-Sep-20
NAV: 1,209.59

TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memberikan hasil investasi yang optimal melalui pengelolaan portfolio secara aktif pada Efek bersifat Ekuitas, Efek bersifat Utang dan instrumen pasar uang, dengan menggunakan manajemen risiko.

Aiming to obtain optimal return by investing in equity, fixed income and money market instrument.

KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Melakukan investasi dengan komposisi 1% - 79% pada Efek Ekuitas, 1% - 79% pada Efek Bersifat Utang, 0% - 79% pada Instrumen Pasar Uang dalam negeri dan/ atau deposito.

Investing with an investment composition 1% - 79% in Equity, 1% - 79% in Fixed Income Instruments, 0% - 79% in Money Market Instrument and/ or Time Deposit.

PROFIL/ PROFILE

Type	Balanced Fund
Inception Date	21-Dec-17
Investment Policy	1%-79% Equity
	1%-79% Fixed income
	0%-79% Money market instruments

KINERJA/ PERFORMANCE

Period ended September 30, 2020 (Actual)

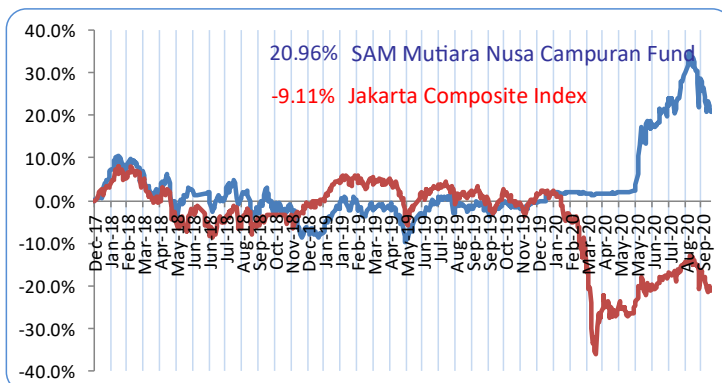
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Mutiara Nusa Campuran	-8.02%	3.04%	19.05%	21.02%	23.77%	20.96%
Jakarta Composite Index	-7.03%	-0.72%	7.29%	-22.69%	-21.06%	-9.11%

Diluncurkan perdana pada 21-Dec-2017 SAM Mutiara Nusa Campuran membukukan imbal hasil sebesar 20.96% dibandingkan IHSG sebesar -9.11% (aktual).

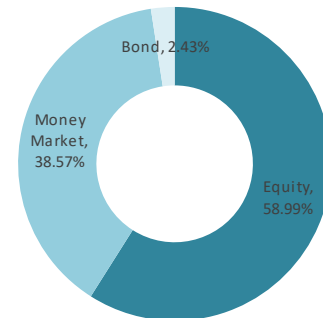
Launched in 21-Dec-2017 SAM Mutiara Nusa Campuran booked gain of 20.96% vs -9.11% JCI (actual).

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

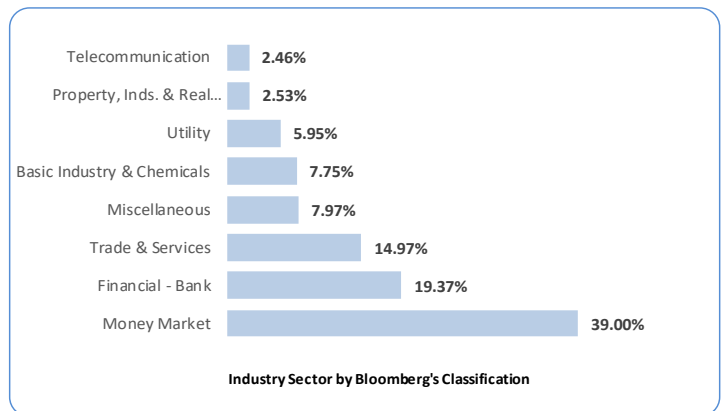
Periode Sejak Pendirian/ Since Inception Date 21 December 2017



ALOKASI ASET/ ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset	Holding %
Money Market	38.6
United Tractors Tbk PT	8.1
Astra International Tbk PT	7.9
Bank Negara Indonesia Persero Tbk PT	7.8
Bank Mandiri Persero Tbk PT	7.0

Penyertaan Pembelian Awal/ Initial Subscription

Rp 5.000.000.000,00

Penyertaan Minimum/ Minimum Subscription

Rp 1.000.000.000,00

Dana Kelolaan/ AUM

Rp 21.2 Billion

Kustodian/ Custodian Bank

Bank CIMB Niaga, Tbk.

Denominasi/ Denomination

Rupiah

No. Rekening/ Account Number

Reksa Dana SAM Mutiara Nusa Campuran
No. 800150054700
CIMB Niaga—Sudirman Tower