

Monthly Report | Apr-2023

Senfin Asset Management (Pvt) Ltd
 No. 267, Galle Road, Colombo 03,
 Sri Lanka.

Fund Manager Comment

The Colombo Stock Exchange indices recorded decreases during April 2023 with ASPI decreasing 3.42% while the S&P SL20 Index decreased 2.42%. The Fund's benchmark ASTRI also decreased 3.42% while the Fund decreased of 0.42% during the same period. Indices had a positive momentum during the initial part of April on the back of several factors such as worker remittances recording a 2 year high, improved Gross Official Reserves, improved tax revenue in 1Q2023 etc. However following the holiday season, the bourse witnessed a pullback as threat of a possible domestic debt restructure re-emerged and investors followed a cautious approach until some clarity on that. Foreigners were net buyers with a net foreign inflow of LKR 887 Mn during the month. With the IMF Board Level Approval received, overall inflation heading downwards, continuous power supply, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals and increasing remittances etc., the country is witnessing a recovery from the lows of last year. Therefore despite the aforesaid short term pullback, we look forward positively on equity in the medium run. On fixed income, Mudarabah rates have indicated a gradual drop from the peak and expected to follow a similar trend in the coming quarter.

Source: SFAM and CSE

Performance Since Inception 03/12/2012 to 30/04/2023

Growth of LKR 100 invested on 03.12.2012



ASTRI represents all shares listed on CSE, whereas the SSBF is limited to Shariah complaint shares, as per White List.

Risk - Reward Indicator

Low	Medium	High
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The risk is considered Medium as the maximum equity allocation of the Fund is 70% in comparison with pure equity funds. Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks and Political and Legal risks

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	SSBF	2.9%	2.5%	-1.2%	-0.4%									3.77%
	ASTRI	4.4%	3.6%	1.2%	-3.4%									5.81%
2022	SSBF	8.1%	-11.3%	-16.5%	-5.0%	3.9%	-4.1%	5.3%	9.5%	3.0%	-9.3%	0.3%	-0.8%	-18.85%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%	0.6%	-1.9%	-30.56%
2021	SSBF	5.6%	-7.7%	-2.0%	-0.7%	0.5%	-0.4%	2.9%	1.4%	-0.5%	3.8%	7.6%	6.1%	16.78%
	ASTRI	28.0%	-13.7%	-4.7%	1.2%	2.7%	5.9%	3.6%	10.8%	5.1%	7.5%	12.7%	6.9%	80.91%

Past performance is not a guarantee, nor an indication of current or future performance. This performance data is calculated net of all fees and commissions. All performance data shown in the table are not annualized.

Investment Objective

The objective of the Fund is to achieve over the medium to long term a balance between capital appreciation and income by investing in Shariah compliant equity securities listed on the CSE and Shariah compliant income securities as approved by the Shariah Council of the Fund and as permitted by the SEC.

Key Facts

Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	11.84
Fund AuM (LKR Millions)	66.12
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	-0.42%	-3.42%
YTD	3.77%	5.81%
3M	0.85%	1.33%
6M	3.23%	4.43%
1 Year	10.76%	17.82%
2 Year p.a.	1.87%	11.71%
3 Year p.a.	11.33%	25.38%
5 Year p.a.	2.41%	6.79%
Since Inception p.a.	3.96%	5.90%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	1.50%
Management & Administration fee p.a.	1.75%
Trustee fee p.a.	0.15%
Custodian fee p.m. (charged to the fund)	LKR 20,000
Total Expense Ratio (TER)*	2.65%

*as at 31 Dec 2022

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Top 10 Holdings		% of TNA	Fund Indicators		Fund	Benchmark
1	LB Finance PLC - Wakala	13.61%	1 Year Standard Deviation (%)	4.56	7.87	
2	Hemas Holdings PLC	12.47%	3 Years Standard Deviation (%)	5.93	9.64	
3	Teejay Lanka PLC	10.33%	1 Year Sharp Ratio	-2.66	-0.65	
4	Hayleys PLC	9.91%	3 Years Sharp Ratio	0.73	1.90	
5	Vidullanka PLC - Wakala	9.07%	3 Years Beta	0.53		
6	Hatton National Bank PLC - Wakala	7.56%	3 Years Alpha (%)	-0.19		
7	Chevron Lubricants Lanka PLC	4.87%	Fund Performance Analysis			
8	Bairaha Farms PLC	4.13%	Fund Turnover Ratio (%)		12 months 130.0	
9	Lanka Tiles PLC	3.82%	Maximum monthly Gain (%)*	(Aug '22)	9.5	
10	Hayleys Fabric PLC	3.80%	Maximum monthly Loss (%)*	(Oct '22)	-9.3	
		79.58%	Hit Ratio			
			Months Outperformance		4	
			Hit Ratio (%)		33.3	
			*Maximum Gain/Loss returns for the last 12 months (non annualized return)			
			Asset Allocation			
			Equities		66.12%	
			Fixed Income Securities		31.56%	
			Cash & Other Net Assets		2.33%	
					100.00%	

Historical Total Net Assets (Fund currency in LKR Mn)

Regulatory Information

Regulated by : Securities & Exchange Commission of Sri Lanka
 Trustee and Custodian : Hatton National Bank PLC - Head Office Branch
 Technical Partner : I Capital Limited
 Redemption Payment Days : Monday-Friday (Excluding holidays)
 Cut-off Time & Day : Before 3.00 pm on any working day

Global Investment Performance Standards (GIPS®) compliance statement

Senfin Asset Management (Pvt) Ltd (SFAM) claims compliance with the Global investment performance standards (GIPS®), and has prepared and presented this report in compliance with the GIPS® Standards. Senfin Asset Management (Pvt) Limited has not been independently verified. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. CFA Institute has not been involved in the preparation or review of this report.


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ASSET MANAGER CODE
DISCLAIMER

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