

Monthly Report | Dec-2024

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

Fund Manager Comment

In Dec 2024, the CSE experienced a historic performance, with the ASPI increasing by 20.89% while the S&P SL20 Index witnessing an even stronger 24.50% MoM gain. The Fund's benchmark, ASTRI, posted a MoM increase of 20.99%, while the Fund recorded a growth of 10.65%. This remarkable performance was driven by positive political environment, robust earnings reported by listed corporates and improvements in macroeconomic front including 5.5% Real GDP Growth reported for 3Q2024. SL credit rating received a significant boost subsequent to positive developments in external debt restructuring, with the country being upgraded from Restricted Default (RD) to CCC+ by Fitch. Following that, Moody's too upgraded SL credit rating to Caa1. The market's average daily turnover increased substantially from LKR 3.7 Bn in Nov 2024 to LKR 6.3 bn in Dec 2024. With strengthened macroeconomic fundamentals, low interest rate environment, stable political environment and strong investor sentiment, we continue to remain bullish on the equity market in the medium term, though a market correction might take place in the short run. On Shariah front, Mudarabah and Wakala rates have declined in line with conventional rate drop witnessed during past few months and remained at low levels during Dec 2024.

Source: SFAM and CSE

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)	17.25
Fund AuM (LKR Millions)	121.06
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since Inception

03/12/2012 to 31/12/2024

Growth of LKR 100 invested on 03/12/2012



ASTRI represents all shares listed on CSE, whereas the SSBF is limited to Shariah compliant 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
2024	SSBF	0.2%	4.2%	4.4%	4.0%	0.5%	1.8%	-1.7%	-3.3%	4.6%	3.6%	1.3%	10.6%	33.72%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%	3.7%	21.0%	57.81%
2023	SSBF	2.9%	2.5%	-1.2%	-0.4%	-4.5%	7.4%	8.6%	0.9%	0.2%	-3.6%	0.6%	-0.3%	13.06%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%	0.6%	28.17%
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%

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.

Performance Summary

	Fund	Benchmark
Last Month/ 1M	10.65%	20.99%
YTD	33.72%	57.81%
3M	16.08%	35.33%
6M	15.38%	33.58%
1 Year	33.72%	57.81%
2 Year p.a.	22.92%	42.15%
3 Year p.a.	7.05%	11.98%
5 Year p.a.	10.43%	22.94%
Since Inception p.a.	6.67%	10.85%

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)*	3.28%

*as at 31 Dec 2023

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Cash & Other Net Assets	14.71%	1 Year Standard Deviation (%)	3.45	7.27
2	Hemas Holdings PLC	11.91%	3 Years Standard Deviation (%)	5.57	9.25
3	Vidullanka PLC Wakala	8.44%	1 Year Sharp Ratio	5.82	6.08
4	Teejay Lanka PLC	8.24%	3 Years Sharp Ratio	-1.45	-0.34
5	Tokyo Cement Co. (Lanka) PLC (Nv)	8.01%	3 Years Beta	0.56	
6	Jat Holdings PLC	6.50%	3 Years Alpha (%)	-0.05	
7	Bairaha Farms PLC	5.77%			
8	Chevron Lubricants Lanka PLC	5.29%			
9	CDB Wakala - Apr 2025 Maturity	4.96%			
10	CDB Wakala - May 2025 Maturity	4.96%			
		78.77%			

Fund Performance Analysis

	Fund	Benchmark
Fund Turnover Ratio (%)		123.3
Maximum monthly Gain (%)*	(Dec '24)	10.6
Maximum monthly Loss (%)*	(Aug '24)	-3.3

Hit Ratio

Months Outperformance	6
Hit Ratio (%)	50.0

*Maximum Gain/Loss returns for the last 12 months (non annualized return)

Asset Allocation

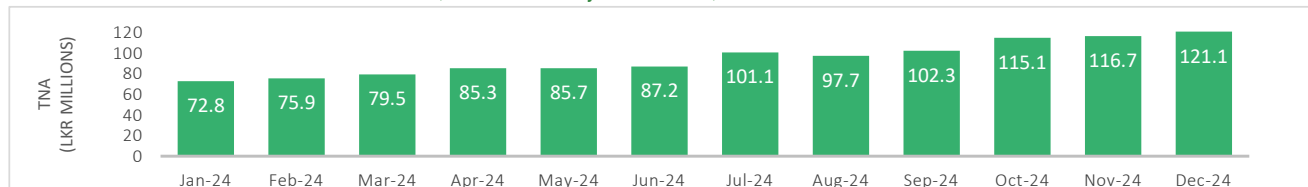
Equities	57.95%
Fixed Income Securities	27.34%
Cash & Other Net Assets	14.71%
	100.00%

Top Equity Sector Allocation

	% of TNA
1 Materials	20.85%
2 Capital Goods	13.28%
3 Food Beverage & Tobacco	11.55%
4 Consumer Durables & Apparel	8.24%
5 Utilities	4.01%
6 Banks	0.01%
	57.95%

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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Senfin Asset Management (Pvt) Ltd claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.



ASSET MANAGER CODE

DISCLAIMER

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