

## Monthly Report | Feb-2023

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

### Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Feb 2023 with ASPI increasing by 3.65% while the S&P SL20 Index increasing by 1.16%. The Fund's benchmark ASTRI also increased by 3.65% while the Fund increased by 2.47%. Indices declined initially during the month due to the uncertainty over a possible delay in IMF Agreement and weak earnings released by listed corporates for Dec 2022 quarter. However during the latter part of the month, the aforesaid uncertainty waned and the expectation of IMF Agreement by March was emerged. The market reacted positively to that. In addition, IFC's \$ 400 Mn swap facility added impetus to the positive sentiment. Banks and bluechips witnessed significant investor interest. Foreigners were net buyers with a net foreign inflow of LKR 2.8 Bn during the month. With the inflation heading downwards, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals, lender countries indicating willingness to support and hence the approval of IMF deal within next month, the country is gradually recovering from the lows of last year. Therefore 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

### 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)	12.03
Fund AuM (LKR Millions)	67.19
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark	ASTRI

### Performance Since Inception 03/12/2012 to 28/02/2023

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
-----	--------	------

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%											5.43%
	ASTRI	4.4%	3.6%											8.23%
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.

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	2.47%	3.65%
YTD	5.43%	8.23%
3M	4.61%	6.21%
6M	-1.96%	1.29%
1 Year	-10.76%	-20.64%
2 Year p.a. (CAGR)	1.27%	10.99%
3 Year p.a. (CAGR)	7.26%	18.12%
5 Year p.a. (CAGR)	2.91%	7.22%
Since Inception (Cumulative)	52.25%	85.74%
Since Inception p.a. (CAGR)	4.19%	6.23%

### 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

## Monthly Report | Feb-2023

Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	LB Finance PLC - Wakala	13.39%	1 Year Standard Deviation (%)	6.78	11.12
2	Hemas Holdings PLC	12.36%	3 Years Standard Deviation (%)	6.26	10.19
3	Teejay Lanka PLC	10.76%	1 Year Sharp Ratio	-2.27	-2.27
4	Hayleys PLC	10.62%	3 Years Sharp Ratio	0.29	1.25
5	Vidullanka PLC - Wakala	8.93%	3 Years Beta	0.54	
6	Hatton National Bank PLC - Wakala	7.44%	3 Years Alpha (%)	-0.26	
7	Chevron Lubricants Lanka PLC	5.15%			
8	Hayleys Fabric PLC	4.09%			
9	Bairaha Farms PLC	4.03%			
10	Lanka Tiles PLC	3.74%			
		80.53%			

### Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	121.2
Maximum monthly Gain (%)*	(Aug '22) 9.5
Maximum monthly Loss (%)*	(Mar '22) -16.5

### Hit Ratio

Months Outperformance	5
Hit Ratio (%)	41.7

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

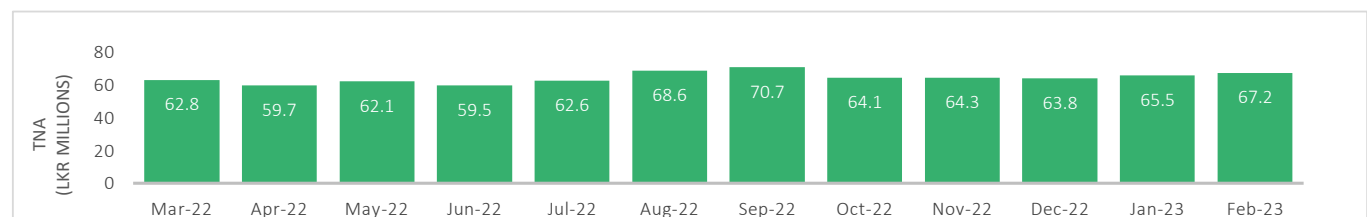
### Asset Allocation

Equities	67.12%
Fixed Income Securities	31.78%
Cash & Other Net Assets	1.09%
	100.00%

### Top 10 Equity Sector Allocation

	% of TNA
1 Capital Goods	26.72%
2 Consumer Durable & Apparel	14.86%
3 Food Beverage & Tobacco	8.66%
4 Materials	8.24%
5 Utilities	6.12%
6 Transportation	2.52%
	67.12%

### 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

"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.

### DISCLAIMER

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Key Investor Information Document of the Fund should be read and understood prior to investing.