

## Monthly Report | Feb-2024

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

### Fund Manager Comment

The performance of the CSE in Feb 2024 reflected a positive movement, with the ASPI experiencing a gain of 3.30%, while the S&P SL20 Index witnessed a gain of 4.86%. The Fund's benchmark ASTRI also reported a growth of 3.54%, while the Fund increased 4.18%. Market's positive sentiment was largely driven by better than anticipated earnings reported by key listed corporates for 4Q2023 quarter and above average dividends declared by several key listed companies. In addition, the significant drop in interest rates during the month while correcting the inverted yield curve to a more upward sloping curve also boosted the positive sentiment towards equities expecting a shift of funds from fixed income to equities. Market activity showed a significant improvement with average daily turnover increasing from LKR 0.7 Bn to LKR 1.7 Bn during Feb 2024. Foreigners were net sellers during the month with a Net Foreign Outflow of LKR 1.5 Bn vs LKR 2.1 Bn outflow in Jan 2024. Though there are few concerns in the short run including delays in External Debt Restructuring, we continue to remain bullish on equities in the medium term on the back of declining interest rate environment and improved macro-economic fundamentals. On Shariah front, Mudarabah and wakala rates have also

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)	13.46
Fund AuM (LKR Millions)	75.88
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 29/02/2024

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

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	4.18%	3.54%
YTD	4.34%	0.30%
3M	4.02%	0.90%
6M	1.13%	-3.07%
1 Year	11.89%	18.78%
2 Year p.a.	-0.07%	-2.90%
3 Year p.a.	4.69%	13.51%
5 Year p.a.	6.22%	13.56%
Since Inception p.a.	4.85%	7.29%

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

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	SSBF	0.2%	4.2%											4.34%
	ASTRI	-3.1%	3.5%											0.30%
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.

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Hemas Holdings PLC	14.69%	1 Year Standard Deviation (%)	3.76	7.28
2	Richard Pieris Finance Ltd	13.62%	3 Years Standard Deviation (%)	5.40	8.73
3	Teejay Lanka PLC	13.25%	1 Year Sharp Ratio	-5.58	-1.94
4	Vidullanka PLC	11.45%	3 Years Sharp Ratio	-1.47	0.10
5	Tokyo Cement Company (Lanka) PLC- NV	10.08%	3 Years Beta	0.56	
6	Chevron Lubricants Lanka PLC	6.79%	3 Years Alpha (%)	-0.29	
7	ACL Cables PLC	4.36%			
8	Kelani Valley Plantations PLC	4.08%			
9	Bairaha Farms PLC	3.72%			
10	Vallibel Power Erathna PLC	3.60%			
		85.64%			

Top Equity Sector Allocation		% of TNA
1	Capital Goods	19.04%
2	Materials	16.87%
3	Consumer Durable & Apparel	13.25%
4	Food Beverage & Tobacco	11.40%
5	Utilities	6.83%
6	Banks	1.45%
7	Energy	1.38%
		70.23%

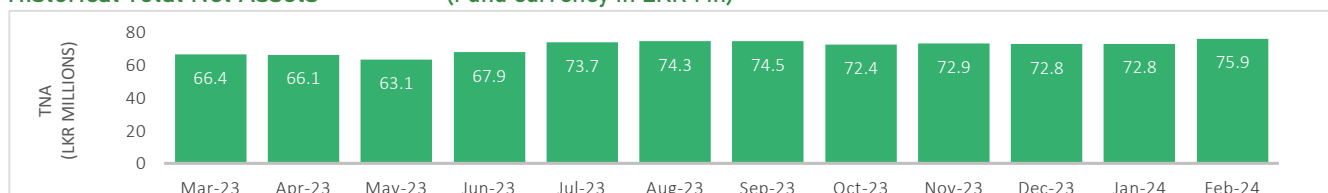
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		83.2
Maximum monthly Gain (%)*	(Jul '23)	8.6
Maximum monthly Loss (%)*	(May '23)	-4.5

Hit Ratio	
Months Outperformance	7
Hit Ratio (%)	58.3

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

Asset Allocation	
Equities	70.23%
Fixed Income Securities	26.90%
Cash & Other Net Assets	2.87%
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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