

Monthly Report | Jul-2024

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

Fund Manager Comment

The equity market experienced its largest month-on-month (MoM) decline for this year in Jul 2024, with the ASPI and the S&P SL20 dropping by 6.08% and 9.00% respectively. The Fund's benchmark ASTRI reported a 5.53% decrease MoM, while the Fund saw a 1.67% decline. Investor sentiment was cautious, primarily due to uncertainty surrounding upcoming elections, leading many market participants to adopt a wait and see approach. Though there were some positive developments on External Debt Restructuring, there was not much of a positive reaction from the market. During the latter part of the month, Indices were further negatively impacted by the JKH Rights Issue announcement which dragged JKH share as well as the overall market downwards. The Central Bank of Sri Lanka (CBSL) in its fourth Monetary Policy Review, decided to reduce the SDFR and SLFR by 25 basis points each. Average daily turnover during the month was LKR 1.0 Bn, a decrease from LKR 1.8 Bn recorded in Jun 2024. Despite the present dull sentiment, considering largely improved macroeconomic fundamentals, we continue to remain bullish on equities in the medium term. 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 Jul 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.

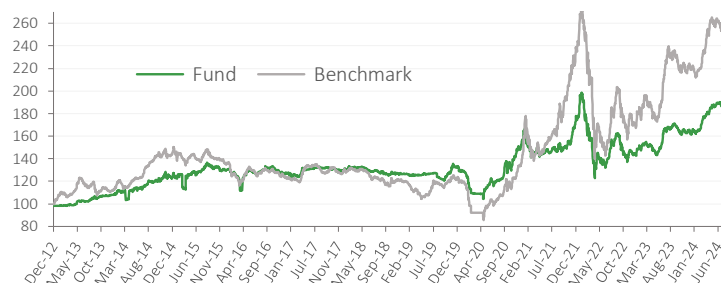
Key Facts

Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	14.70
Fund AuM (LKR Millions)	101.10
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 31/07/2024

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%						13.95%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%						11.60%
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	-1.67%	-5.53%
YTD	13.95%	11.60%
3M	0.62%	-6.34%
6M	13.78%	15.20%
1 Year	11.45%	5.56%
2 Year p.a.	14.49%	25.29%
3 Year p.a.	7.74%	14.38%
5 Year p.a.	7.85%	15.49%
Since Inception p.a.	5.47%	8.00%

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 Report | Jul-2024

Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Hemas Holdings PLC	12.11%	1 Year Standard Deviation (%)	2.29	4.64
2	Teejay Lanka PLC	11.69%	3 Years Standard Deviation (%)	5.44	8.90
3	Richard Pieris Finance Ltd Wakala	10.53%	1 Year Sharp Ratio	-1.76	-2.14
4	Vidullanka PLC Wakala	8.59%	3 Years Sharp Ratio	-1.04	0.11
5	Hayleys PLC	6.85%	3 Years Beta	0.56	
6	Tokyo Cement Co. (Lanka) PLC (Nv)	6.55%	3 Years Alpha (%)	-0.08	
7	Bairaha Farms PLC	6.19%			
8	Chevron Lubricants Lanka PLC	5.97%			
9	Peoples Leasing & Finance PLC	5.06%			
10	Vidullanka PLC	4.78%			
		78.33%			

Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	121.2
Maximum monthly Gain (%)*	(Mar '24) 4.4
Maximum monthly Loss (%)*	(Oct '23) -3.6

Top Equity Sector Allocation

	% of TNA
1 Capital Goods	21.84%
2 Materials	14.67%
3 Food Beverage & Tobacco	13.04%
4 Consumer Durables & Apparel	11.69%
5 Utilities	4.78%
6 Energy	3.14%
7 Banks	1.90%
	71.05%

Hit Ratio

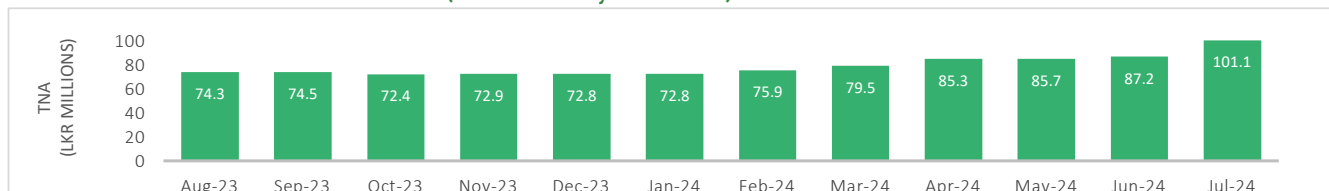
Months Outperformance	8
Hit Ratio (%)	66.7

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

Asset Allocation

Equities	71.05%
Fixed Income Securities	24.47%
Cash & Other Net Assets	4.47%

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.


CFA Asset Manager Code™

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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