

Monthly Report | Jun-2024

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

Fund Manager Comment

The equity market remained somewhat stagnant in Jun 2024 with ASPI and S&P SL20 experiencing marginal increments of 0.31% and 0.55% respectively. The Fund's benchmark ASTRI reported a 0.81% MoM increase, while the Fund achieved a 1.77% gain during Jun 2024. Although the equity market remained relatively unchanged, profit taking was observed, particularly in high market cap counters, due to rights issue announcements and uncertainty hovering around elections. During the last week of the month, Sri Lanka achieved an External Debt Restructuring (EDR) deal with Official Creditor Committee and China Exim Bank. However there was no positive reaction from the market to that. Average daily turnover was LKR 1.8 Bn during the month, compared to LKR 1.9 Bn in May 2024. Foreigners were net sellers with a net outflow of LKR 0.9 Bn, with total foreign buyers at LKR 2.6 Bn and foreign sellers at LKR 3.5 Bn. Despite anticipating a short-term slowdown, considering largely improved macroeconomic fundamentals including positive developments in EDR front, 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 up to May 2024 and remained at low levels during Jun 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.

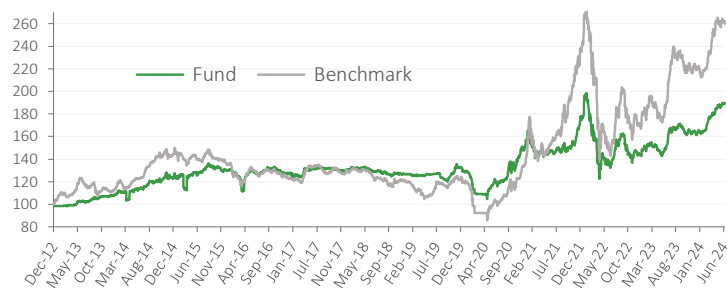
Key Facts

Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	14.95
Fund AuM (LKR Millions)	87.20
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 30/06/2024

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

Performance Summary

	Fund	Benchmark
Last Month/ 1M	1.77%	0.81%
YTD	15.89%	18.13%
3M	6.41%	8.87%
6M	15.89%	18.13%
1 Year	23.05%	35.48%
2 Year p.a.	18.45%	32.26%
3 Year p.a.	9.38%	17.96%
5 Year p.a.	8.34%	19.16%
Since Inception p.a.	5.66%	8.60%

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%	4.4%	4.0%	0.5%	1.8%							15.89%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%							18.13%
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	Teejay Lanka Plc	13.72%	1 Year Standard Deviation (%)	2.96	7.01
2	Richard Pieris Finance Ltd - Wakala	12.21%	3 Years Standard Deviation (%)	5.44	8.83
3	Hemas Holdings Plc	11.42%	1 Year Sharp Ratio	1.60	2.45
4	Vidullanka Plc - Wakala	9.96%	3 Years Sharp Ratio	-0.69	0.55
5	Tokyo Cement Co. (Lanka) Plc (Nv)	7.85%	3 Years Beta	0.57	
6	Chevron Lubricants Lanka Plc	7.37%	3 Years Alpha (%)	-0.11	
7	Peoples Leasing & Finance Plc	5.87%			
8	Kelani Valley Plantations Plc	4.70%			
9	Vidullanka Plc	4.66%			
10	Cash And Cash Equivalents	4.45%			
		82.20%			

Top Equity Sector Allocation		% of TNA
1	Materials	16.97%
2	Capital Goods	14.78%
3	Consumer Durables & Apparel	13.72%
4	Food Beverage & Tobacco	11.72%
5	Utilities	4.66%
6	Energy	4.01%
7	Banks	1.32%
		67.17%

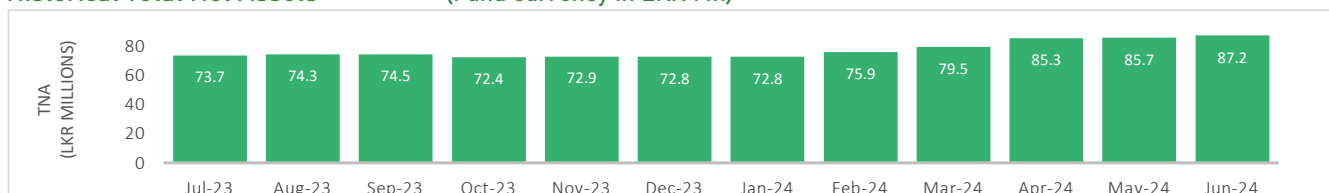
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		89.7
Maximum monthly Gain (%)*	(Jul '23)	8.6
Maximum monthly Loss (%)*	(Oct '23)	-3.6

Hit Ratio		
Months Outperformance		7
Hit Ratio (%)		58.3

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

Asset Allocation		
Equities		67.17%
Fixed Income Securities		28.37%
Cash & Other Net Assets		4.45%
		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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