

Monthly Report | Mar-2024

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

Fund Manager Comment

The performance of the CSE in Mar 2024 reflected a positive movement, with the ASPI experiencing a gain of 7.44%, while the S&P SL20 Index witnessed a gain of 9.23%. The Fund's benchmark ASTRI also reported a growth of 8.18%, while the Fund increased 4.38% during the month. Market's positive sentiment was largely driven by better than anticipated earnings reported for 4Q2023. In addition, above average dividends declared by several key listed companies added further impetus to the positivity. T-bill yields during the month were somewhat consistent in the lower 10% range, which assisted driving demand for equities. Market activity improved with average daily turnover increasing from LKR 1.7 Bn during Feb 2024 to LKR 1.9 Bn during Mar 2024. During Mar 2024, IMF and Sri Lanka reached staff level agreement following the second review. 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 a declined interest rate environment and improved macro-economic fundamentals. On Shariah front, Mudarabah and wakala rates have also declined in line with conventional rate drop and remained somewhat stable during Mar 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)	14.05
Fund AuM (LKR Millions)	79.51
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 31/03/2024

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	4.38%	8.18%
YTD	8.91%	8.50%
3M	8.91%	8.50%
6M	5.32%	2.78%
1 Year	18.17%	26.94%
2 Year p.a.	11.74%	15.13%
3 Year p.a.	6.93%	18.40%
5 Year p.a.	7.27%	16.40%
Since Inception p.a.	5.21%	7.98%

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%										8.91%
	ASTRI	-3.1%	3.5%	8.2%										8.50%
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	14.12%	1 Year Standard Deviation (%)	3.80	7.49
2	Richard Pieris Finance Ltd Wakala	13.00%	3 Years Standard Deviation (%)	5.42	8.74
3	Textured Jersey Lanka PLC	12.79%	1 Year Sharp Ratio	-2.65	-0.17
4	Vidullanka PLC Wakala	10.92%	3 Years Sharp Ratio	-1.07	0.65
5	Tokyo Cement Co. (Lanka) PLC (NV)	10.72%	3 Years Beta	0.57	
6	Chevron Lubricants Lanka PLC	6.78%	3 Years Alpha (%)	-0.31	
7	Cash and Cash Equivalents	4.41%			
8	Kelani Valley Plantations PLC	4.01%			
9	ACL Cables PLC	3.70%			
10	Bairaha Farms PLC	3.70%			
		84.14%			

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		81.8
Maximum monthly Gain (%)*	(Jul '23)	8.6
Maximum monthly Loss (%)*	(May '23)	-4.5

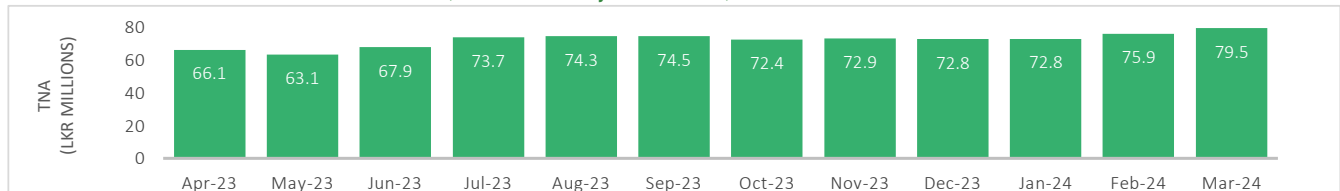
Top Equity Sector Allocation		% of TNA
1	Capital Goods	17.82%
2	Materials	17.50%
3	Consumer Durable & Apparel	12.79%
4	Food Beverage & Tobacco	11.52%
5	Utilities	5.96%
6	Energy	2.94%
7	Banks	1.39%
		69.91%

Hit Ratio	
Months Outperformance	7
Hit Ratio (%)	58.3

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

Asset Allocation	
Equities	69.91%
Fixed Income Securities	25.68%
Cash & Other Net Assets	4.41%
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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