

Monthly Report | May-2024

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

Fund Manager Comment

The CSE witnessed a negative momentum in May 2024, with the ASPI experiencing a downturn of 2.07%, while the S&P SL20 Index saw a drop of 3.28%. The Fund's benchmark ASTRI reported a decrease of 1.65%, while the Fund reflected a decline of 1.23% during the month. Although the equity market continued its positivity in the initial week of the month, it was unable to sustain the positivity due to profit taking witnessed especially in high market cap counters, rights issue announcements and uncertainty regarding the speculation of a possible postponing of Presidential Election. Market activity slowed to an average daily turnover of LKR 1.9 Bn during May 2024 from LKR 2.7 Bn during Apr 2024. Fixed income yields declined at a faster than anticipated pace including the 12M T-bill to near 9% and therefore we forecast a shift in some fund inflows to equity from fixed income seeking better returns. Due to this factor and largely improved macro-economic fundamentals, we continue to remain bullish on equities in the medium term. On Shariah front, Mudarabah and Wakala rates have also declined in line with conventional rate drop and remained at low levels during May 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

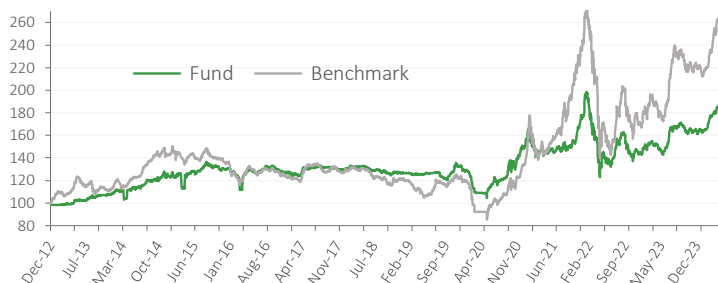
Fund Type	Open-ended Shariah Balanced Fund
NAV per unit (LKR)	14.69
Fund AuM (LKR Millions)	85.69
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since Inception

03/12/2012 to 31/05/2024

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	0.55%	-1.65%
YTD	13.88%	17.18%
3M	9.14%	16.83%
6M	13.52%	17.88%
1 Year	29.89%	48.95%
2 Year p.a.	14.97%	25.37%
3 Year p.a.	8.59%	19.90%
5 Year p.a.	8.01%	19.26%
Since Inception p.a.	5.54%	8.58%

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%								13.88%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%								17.18%
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	13.44%	1 Year Standard Deviation (%)	3.35	7.32
2	Richard Pieris Finance Ltd Wakala	12.42%	3 Years Standard Deviation (%)	5.44	8.85
3	Hemas Holdings PLC	12.14%	1 Year Sharp Ratio	1.27	3.18
4	Vidullanka PLC Wakala	10.14%	3 Years Sharp Ratio	-0.88	0.74
5	Tokyo Cement Co. (Lanka) PLC (Nv)	8.45%	3 Years Beta	0.56	
6	Chevron Lubricants Lanka PLC	7.19%	3 Years Alpha (%)	-0.24	
7	Peoples Leasing & Finance PLC Mudarabah	5.97%			
8	Kelani Valley Plantations PLC	4.70%			
9	Lanka IOC PLC	4.08%			
10	Cash And Cash Equivalents	3.85%			
		82.39%			

Top Equity Sector Allocation		% of TNA
1	Materials	17.27%
2	Capital Goods	15.58%
3	Consumer Durables & Apparel	13.44%
4	Food Beverage & Tobacco	11.95%
5	Energy	4.08%
6	Utilities	3.68%
7	Banks	1.29%
		67.27%

Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	90.1
Maximum monthly Gain (%)*	(Jul '23) 8.6
Maximum monthly Loss (%)*	(Oct '23) -3.6

Hit Ratio

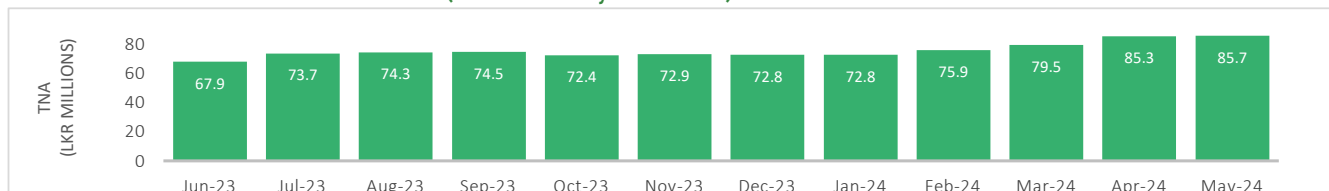
Months Outperformance	6
Hit Ratio (%)	50.0

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

Asset Allocation

Equities	67.27%
Fixed Income Securities	28.88%
Cash & Other Net Assets	3.85%
	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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