

Monthly Report | Nov-2023

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

Fund Manager Comment

The performance of the CSE indices in Nov 2023 reflected a mixed trend, with the ASPI experiencing a downturn of 0.50%, while the S&P SL20 Index showcased a recovery of 0.52%. In comparison, the Fund's benchmark ASTRI reported a flat movement of 0.01%, while the Fund's increased 0.62% during the same period. During the month, 2024 Budget was presented with no major impact on individual stocks or sectors. The bourse also did not react notably to the final Monetary Policy Review for 2023 which had a rate reduction of both SDFR and SLFR by 100 bps. The uncertainty over IMF's 2nd tranche diminished during the month and the confirmation is expected next month. Market activity exhibited an uptick, characterized by an average daily turnover of LKR 1,079 Mn, marking an increase from LKR 891 Mn in the preceding month. We expect a redirection of some fund inflows from fixed income to equities as a result of declining interest rates in the market. Moreover, with improved macroeconomic fundamentals and an anticipated rebound in economic activities due to declining lending rates, we foresee further potential for equities to re-rate higher in the medium term. Mudarabah rates are also expected decline in coming months. Considering that, the fund locked in some of its Mudarabah investments at higher rates

Source: SFAM and CSE

Performance Since Inception 03/12/2012 to 30/11/2023

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
2023	SSBF	2.9%	2.5%	-1.2%	-0.4%	-4.5%	7.4%	8.6%	0.9%	0.2%	-3.6%	0.6%		13.41%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%		27.41%
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%
2021	SSBF	5.6%	-7.7%	-2.0%	-0.7%	0.5%	-0.4%	2.9%	1.4%	-0.5%	3.8%	7.6%	6.1%	16.78%
	ASTRI	28.0%	-13.7%	-4.7%	1.2%	2.7%	5.9%	3.6%	10.8%	5.1%	7.5%	12.7%	6.9%	80.91%

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.

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)	12.94
Fund AuM (LKR Millions)	72.94
Inception	03-Dec-12
Fund Domicile	Sri Lanka
ISIN	LKSSBFU00008
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	0.62%	0.01%
YTD	13.41%	27.41%
3M	-2.78%	-3.93%
6M	14.41%	26.35%
1 Year	12.52%	25.03%
2 Year p.a.	-1.18%	-2.76%
3 Year p.a.	3.86%	20.20%
5 Year p.a.	5.39%	12.61%
Since Inception p.a.	4.59%	7.37%

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)*	2.65%

*as at 31 Dec 2022

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Richard Pieris Finance Ltd Wakala	13.71%	1 Year Standard Deviation (%)	3.72	7.24
2	Hemas Holdings PLC	13.57%	3 Years Standard Deviation (%)	5.63	10.12
3	TeeJay Lanka PLC	12.02%	1 Year Sharp Ratio	-5.92	-1.31
4	Vidullanka PLC Wakala	11.91%	3 Years Sharp Ratio	-1.27	0.91
5	Chevron Lubricants Lanka PLC	6.06%	3 Years Beta	0.49	
6	Cash & Other Net Assets	6.03%	3 Years Alpha (%)	-0.54	
7	Tokyo Cement Company PLC (X)	5.48%			
8	Bairaha Farms PLC	4.24%			
9	ACL Cables PLC	4.14%			
10	Lanka Tiles PLC	3.46%			
		80.62%			

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		125.2
Maximum monthly Gain (%)*	(Jul '23)	8.6
Maximum monthly Loss (%)*	(May '23)	-4.5

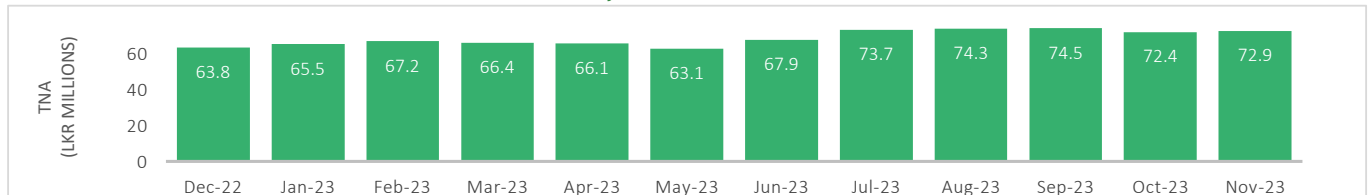
Top Equity Sector Allocation		% of TNA
1	Capital Goods	21.17%
2	Materials	14.48%
3	Consumer Durable & Apparel	12.02%
4	Food Beverage & Tobacco	11.37%
5	Utilities	6.01%
6	Energy	1.40%
7	Banks	0.00%
		66.45%

Hit Ratio	
Months Outperformance	6
Hit Ratio (%)	50.0

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

Asset Allocation	
Equities	66.45%
Fixed Income Securities	27.52%
Cash & Other Net Assets	6.03%
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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DISCLAIMER

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