

Monthly Report | Nov-2024

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

Fund Manager Comment

In Nov 2024, the ASPI recorded a 3.28% increase, while the S&P SL20 index rose by 1.06%. The benchmark ASTRI posted a MoM increase of 3.71%, and the Fund grew by 1.30%. Indices continued the positive momentum from the last month in the early part of Nov 2024 mainly on the back of developments in the political front, improved earnings reported by listed corporates and improved macroeconomic variables, though slowed down to some extent in the latter part of the month. Sri Lanka held the General Election in Nov 2024, with NPP securing a decisive victory by winning 159 seats. The government is expected to present a budget aligned with IMF program in Feb 2025. In Nov 2024, the CBSL introduced a new monetary policy framework, replacing its dual interest rate mechanism with a single Overnight Policy Rate (OPR) set at 8%. Average daily turnover in the equity market rose from LKR 2.8 Bn in Oct 2024 to LKR 3.7 Bn in Nov 2024, reflecting heightened market activity. With improved macroeconomic fundamentals, stable political outlook, strong investor sentiment and favorable structural reforms, we maintain a bullish medium-term outlook on equities. 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 Nov 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)	15.59
Fund AuM (LKR Millions)	116.71
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 30/11/2024

Growth of 1 KR 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
-----	--------	------

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%	-3.3%	4.6%	3.6%	1.3%		20.85%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%	3.7%		30.43%
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	1.30%	3.71%
YTD	20.85%	30.43%
3M	9.71%	22.11%
6M	6.13%	11.31%
1 Year	20.48%	31.21%
2 Year p.a.	16.41%	28.04%
3 Year p.a.	5.57%	7.45%
5 Year p.a.	7.87%	18.03%
Since Inception p.a.	5.83%	9.18%

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 | Nov-2024

Top 10 Holdings		% of TNA	Fund Indicators		Fund	Benchmark
1	Hemas Holdings PLC	13.00%	1 Year Standard Deviation (%)	2.50	5.22	
2	Textured Jersey Lanka PLC	11.01%	3 Years Standard Deviation (%)	5.39	8.70	
3	CDB PLC Wakala	10.28%	1 Year Sharp Ratio	2.56	3.28	
4	Vidullanka PLC Wakala	8.76%	3 Years Sharp Ratio	-1.75	-0.87	
5	Tokyo Cement Co. (Lanka) PLC (Nv)	6.65%	3 Years Beta	0.58		
6	Hayleys PLC	6.16%	3 Years Alpha (%)	0.03		
7	Jat Holdings PLC	5.64%				
8	Bairaha Farms PLC	5.52%				
9	Richard Pieris Finance Ltd Wakala	4.57%				
10	Chevron Lubricants Lanka PLC	4.51%				
		76.10%				

Fund Performance Analysis

	Fund	Benchmark
Fund Turnover Ratio (%)		12 months 88.2
Maximum monthly Gain (%)*	(Sep '24)	4.6
Maximum monthly Loss (%)*	(Aug '24)	-3.3

Top Equity Sector Allocation

	% of TNA
1 Capital Goods	20.30%
2 Materials	16.80%
3 Food Beverage & Tobacco	11.90%
4 Consumer Durables & Apparel	11.01%
5 Utilities	4.13%
6 Energy	2.58%
7 Banks	1.78%
	68.51%

Hit Ratio

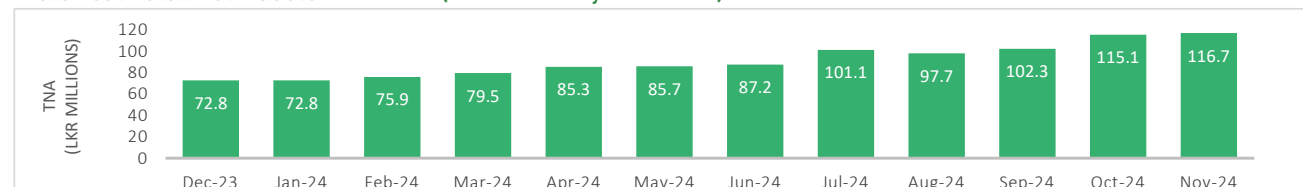
Months Outperformance	6
Hit Ratio (%)	50.0

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

Asset Allocation

Equities	68.51%
Fixed Income Securities	28.29%
Cash & Other Net Assets	3.20%
	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

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Key Investor Information Document of the Fund should be read and understood prior to investing.