

## Monthly Report | Oct-2024

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

### Fund Manager Comment

In Oct 2024, the ASPI maintained its positive trajectory, rising by 7.72%, while the S&P SL20 index also continued its upward trend, increasing by 11.90%. The Fund's benchmark, ASTRI reflected a similar growth with a 7.85% MoM increase, and the Fund itself grew by 3.57%. The Political environment was much stable with no uncertainties, despite upcoming General Elections in Nov 2024. This improved positive investor sentiment while improvements in key economic indicators too supported the market optimism. Tourism earnings for Oct 2024 reached \$185.6 Mn and worker remittances rose to \$587.7 Mn. The CBSL recorded a net foreign currency purchases of \$189.5 Mn, increasing the gross foreign reserves to approximately \$ 6.4 Bn by end of Oct 2024. Meanwhile, the CCPI showed a YoY decrease of 0.8% for the month. There was no Monetary Policy Review in Oct 2024. Avg daily turnover in equities increased from LKR 1.7 Bn in Sep 2024 to LKR 2.8 Bn in Oct 2024 despite foreign activity registering a net outflow of LKR 0.3 Bn. Given the largely improved macroeconomic fundamentals and more stable political outlook, we maintain a bullish outlook on equities in the medium term. 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 Oct 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)	15.39
Fund AuM (LKR Millions)	115.13
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 31/10/2024

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

### 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%			19.30%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%			25.76%
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	3.57%	7.85%
YTD	19.30%	25.76%
3M	4.69%	12.69%
6M	5.34%	5.55%
1 Year	19.67%	26.53%
2 Year p.a.	15.81%	26.09%
3 Year p.a.	7.72%	10.45%
5 Year p.a.	8.86%	18.05%
Since Inception p.a.	5.75%	8.91%

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 | Oct-2024

Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Hemas Holdings PLC	13.10%	1 Year Standard Deviation (%)	2.51	5.25
2	Teejay Lanka PLC	10.90%	3 Years Standard Deviation (%)	5.51	8.90
3	Richard Pieris Finance Ltd Wakala	9.24%	1 Year Sharp Ratio	2.52	2.51
4	Vidullanka PLC Wakala	8.69%	3 Years Sharp Ratio	-1.27	-0.48
5	Tokyo Cement Co. (Lanka) PLC ( Nv )	6.66%	3 Years Beta	0.58	
6	Hayleys PLC	6.45%	3 Years Alpha (%)	0.06	
7	Bairaha Farms PLC	5.75%			
8	CDB PLC Wakala	5.21%			
9	JAT Holdings PLC	4.98%			
10	Peoples Leasing & Finance PLC Mudarabah	4.49%			
		75.48%			

### Fund Performance Analysis

	Fund	Benchmark
Fund Turnover Ratio (%)		12 months 97.9
Maximum monthly Gain (%)*	(Sep '24)	4.6
Maximum monthly Loss (%)*	(Aug '24)	-3.3

### Top Equity Sector Allocation

	% of TNA
1 Capital Goods	20.67%
2 Materials	16.05%
3 Food Beverage & Tobacco	12.04%
4 Consumer Durables & Apparel	10.90%
5 Utilities	4.16%
6 Energy	2.78%
7 Banks	1.86%
	68.47%

### Hit Ratio

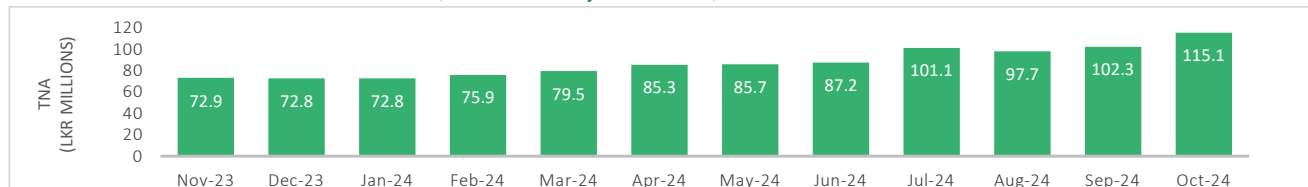
Months Outperformance	7
Hit Ratio (%)	58.3

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

### Asset Allocation

Equities	68.47%
Fixed Income Securities	27.89%
Cash & Other Net Assets	3.64%
	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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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**

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