

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 reflected a growth with a 7.46% MoM increase, and the Fund itself grew by 10.16%. 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 the end of Oct 2024. Meanwhile, the CCPI showed a YoY decrease of 0.8% for the month, signalling improved inflation management. There was no Monetary Policy Review in Oct 2024. Avg daily market turnover in the equity market increased from LKR 1.7 Bn in Sep 2024 to LKR 2.8 Bn in Oct 2024. Foreign activity registered a net outflow of LKR 0.4 Bn during the month. Given the largely improved macroeconomic fundamentals and more stable political outlook, we maintain a bullish outlook on equities in the medium term.

*Source: SFAM and CSE

Investment Objective

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the broader banking and financial services sector as well in fixed income securities.

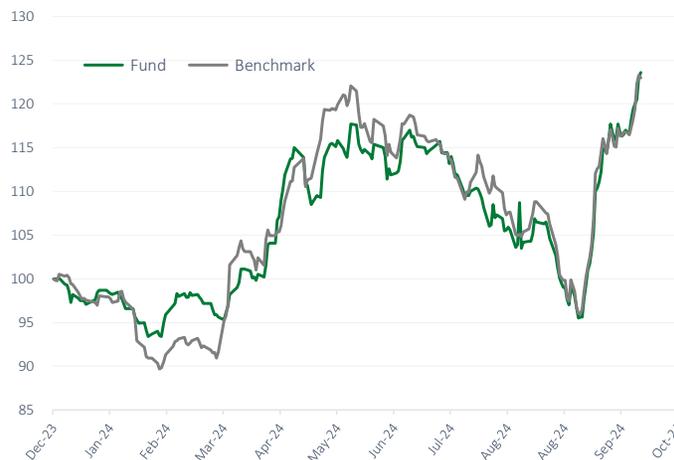
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	12.36
Fund AuM (LKR Millions)	132.28
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSF000009
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

*Aggregate market cap-based index of Banking Sector & Diversified Financials Sector

Performance Since Dec 2023

05/12/2023 to 31/10/2024



Performance Summary

	Fund	Benchmark
Last Month/ 1M	10.16%	7.46%
YTD	25.23%	25.46%
3M	17.05%	15.67%
6M	7.01%	7.25%
1 Year p.a.	N/A	N/A
2 Year p.a.	N/A	N/A
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception	23.60%	22.98%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	N/A
Management & Administration fee p.a.	0.75%
Trustee fee p.a.	0.20%
Custodian fee p.m. (charged to the Fund)	LKR 20,000

Low	Medium	High
-----	--------	------

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	Sept	Oct	Nov	Dec	YTD
2024 SFSF	-5.4%	2.7%	8.6%	11.0%	-3.1%	2.2%	-7.7%	-6.3%	13.3%	10.16%			25.23%
Benchmark	-8.4%	1.3%	15.4%	13.9%	7.5%	-0.2%	-6.1%	-7.0%	14.6%	7.46%			25.46%
2023 SFSF												-1.30%	-1.30%
Benchmark												-2.0%	-1.97%

Past performance is not a guarantee, nor an indication of current or future performance. Fund performance data is calculated net of all fees and commissions on NAV to NAV. All performance data shown in the table are not annualized.

Monthly Report | Oct-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Hatton National Bank PLC (Voting)	14.70%	1 Year Standard Deviation (%)	N/A	N/A
2	Sampath Bank PLC	13.89%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	11.86%	1 Year Sharp Ratio	N/A	N/A
4	HNB Money Market Savings A/c	11.69%	3 Year Sharp Ratio	N/A	N/A
5	Nation Trust Bank PLC (Voting)	10.53%	3 Year Beta	N/A	
7	Commercial Bank of Ceylon PLC (Voting)	9.81%	3 Year Alpha (%)	N/A	
8	Hatton National Bank PLC (Non-Voting)	7.15%			
9	DFCC Bank PLC	6.43%			
10	Commercial Bank of Ceylon PLC (Non-Voting)	5.92%			
11	Peoples Leasing & Finance PLC	4.02%			
		96.01%			

Equity Sector Allocation		% of TNA
1	Banks	73.94%
2	Diversified Financials	16.90%
		90.85%

Fund Performance Analysis		11 months
Fund Turnover Ratio (%)		228.1
Max. Monthly Gain (%)*	(Sep '24)	13.3
Max. Monthly Loss (%)*	(Jul '24)	-7.7

Hit Ratio		
Months Outperformance		7
Hit Ratio (%)		63.6

*Maximum Gain/Loss returns for the last 11 months (non annualized return)

Asset Allocation		% of TNA
Equities		90.85%
HNB Money Market Savings		11.69%
Cash & Other Net Assets		-2.53%
		100.0%

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
 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.



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.