

Monthly Report | Nov-2024

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

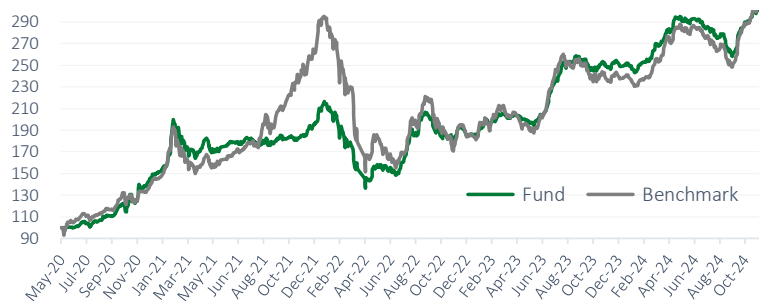
Fund Manager Comment

In Nov 2024, the ASPI recorded a 3.28% increase, while the S&P SL20 index rose by 1.06%. The Fund's benchmark, ASTRI posted a MoM increase of 3.71%, and the Fund itself grew by 2.35%. 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 the National People's Power (NPP) securing a decisive victory by winning 159 seats. The government is expected to present a budget aligned with IMF program parameters in Feb 2025. On 27 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%. The implied SDFR and SLFR will be tied to the OPR with a margin of +50 basis points. 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. Despite that, foreign activity registered a net outflow of LKR 3.1 Bn during the month. With improved macroeconomic fundamentals, a more stable political outlook, strong investor sentiment and favorable structural reforms, we maintain a bullish medium-term outlook on equities.

*Source: SFAM and CSE

Performance Since May 2020 06/05/2020 to 30/11/2024

Growth of LKR 100 invested on 06.05.2020



The largest investor in the Fund (holding 98%) redeemed all its units in the Fund by end of June 2019, resulting in the Fund's total NAV falling to LKR 1.6Mn. With the takeover of the management company by Senkadagala Finance PLC in March 2020, the Fund's NAV gradually increased with new investors coming into the Fund. Therefore, in order to reflect the performance of the Fund after the takeover by the new management, the above graph depicts the Fund and Benchmark performances from 6th May 2020 onwards, when new investments began coming into the Fund.

Risk - Reward Indicator

Low	Medium	High
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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	SGF	-1.4%	3.6%	6.6%	8.4%	-1.6%	-0.2%	-4.1%	-4.1%	5.8%	6.1%	2.4%		22.54%
	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	SGF	4.4%	2.7%	1.2%	0.5%	-3.5%	6.4%	16.8%	4.0%	1.3%	-3.1%	0.2%	-1.4%	34.53%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%	-3.1%	28.17%
2022	SGF	6.9%	-8.2%	-17.8%	-9.4%	7.9%	-2.6%	9.5%	17.9%	2.7%	-7.5%	2.3%	-2.4%	-6.03%
	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. 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.

Investment Objective

The objective of the Fund is to achieve long-term capital growth by investing in a well-diversified portfolio of equity securities listed on the Colombo Stock Exchange.

Key Facts

Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	15.66
Fund AuM (LKR Millions)	3,844
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	2.35%	3.71%
YTD	22.54%	30.43%
3M	14.89%	22.11%
6M	5.53%	11.31%
1 Year p.a.	23.02%	31.21%
2 Year p.a.	26.82%	28.04%
3 Year p.a.	18.24%	7.45%
5 Year p.a.	10.39%	18.03%
Since Inception p.a.	3.56%	8.39%

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)*	2.10%

*as at 31 Dec 2023

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Lanka IOC PLC	7.23%	1 Year Standard Deviation (%)	4.09	5.22
2	Sampath Bank PLC	6.08%	3 Year Standard Deviation (%)	6.79	8.70
3	Teejay Lanka PLC	5.61%	1 Year Sharp Ratio	2.18	3.28
4	Ceylon Grain Elevators PLC	5.51%	3 Year Sharp Ratio	0.48	-0.87
5	Aitken Spence PLC	5.42%	3 Year Beta	0.75	
6	Money Market Unit Trust	4.92%	3 Year Alpha (%)	0.90	
7	John Keells Holdings PLC	4.91%			
8	Hatton National Bank PLC - Voting	4.70%			
9	Repurchase Agreements	4.69%			
10	Melstacorp PLC	4.34%			
		53.40%			

* Total Net Assets

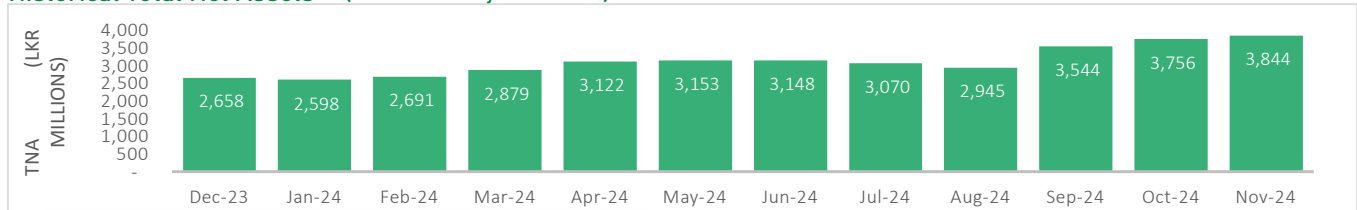
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		63.9
Max. Monthly Gain (%)*	(Apr '24)	8.4
Max. Monthly Loss (%)*	(Aug '24)	-4.1

Hit Ratio	
Months Outperformance	5
Hit Ratio (%)	41.7
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Top 10 Equity Sector Allocation		% of TNA
1	Food Beverage & Tobacco	22.66%
2	Banks	18.09%
3	Capital Goods	14.94%
4	Energy	7.23%
5	Consumer Durable & Apparel	5.67%
6	Diversified Financials	4.47%
7	Food & Staples Retailing	4.13%
8	Insurance	3.82%
9	Utilities	2.12%
10	Telecommunication Services	1.76%
		84.88%

Asset Allocation		% of TNA
Equities		86.32%
Money Market Funds		4.92%
Repo on Govt Securities		4.69%
Treasury Bonds		2.29%
Money Market Savings a/c		1.73%
Cash & Other Net Assets		0.05%
		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
 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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