

Monthly Report | Oct-2024

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

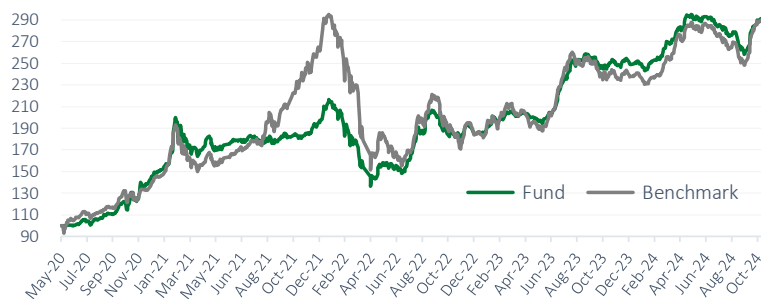
Fund Manager Comment

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 6.10%. 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

Performance Since May 2020 06/05/2020 to 31/10/2024

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%			19.72%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%			25.76%
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)	15.30
Fund AuM (LKR Millions)	3,756
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	6.10%	7.85%
YTD	19.72%	25.76%
3M	7.67%	12.69%
6M	1.46%	5.55%
1 Year p.a.	20.47%	26.53%
2 Year p.a.	26.80%	26.09%
3 Year p.a.	17.20%	10.45%
5 Year p.a.	9.92%	18.05%
Since Inception p.a.	3.39%	8.14%

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	7.83%	1 Year Standard Deviation (%)	4.11	5.25
2	John Keells Holdings PLC	6.55%	3 Year Standard Deviation (%)	6.80	8.90
3	Ceylon Grain Elevators PLC	5.65%	1 Year Sharp Ratio	1.73	2.51
4	Teejay Lanka PLC	5.60%	3 Year Sharp Ratio	0.36	-0.48
5	Aitken Spence PLC	5.32%	3 Year Beta	0.70	
6	Money Market Unit Trust	4.73%	3 Year Alpha (%)	0.69	
7	Hatton National Bank PLC - Voting	4.73%			
8	Lanka Milk Foods PLC	4.44%			
9	Hemas Holdings PLC	4.41%			
10	Cargills (Ceylon) PLC	4.19%			
		53.45%			

* Total Net Assets

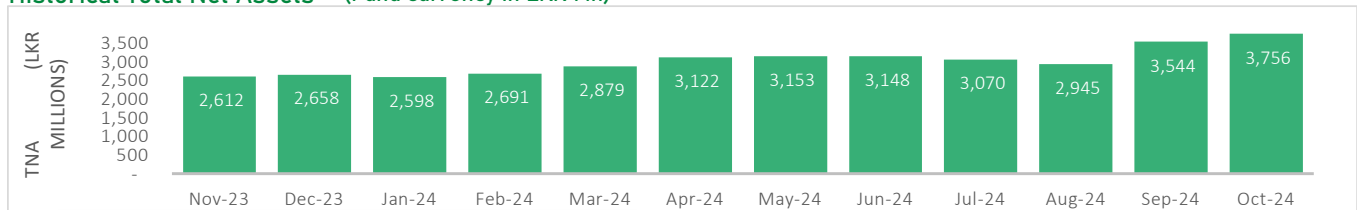
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		50.4
Max. Monthly Gain (%)*	(Apr '24)	8.4
Max. Monthly Loss (%)*	(Aug '24)	-4.1

Hit Ratio	
Months Outperformance	6
Hit Ratio (%)	50.0
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Top 10 Equity Sector Allocation		% of TNA
1	Food Beverage & Tobacco	23.62%
2	Capital Goods	16.56%
3	Banks	13.76%
4	Energy	7.83%
5	Consumer Durable & Apparel	5.67%
6	Diversified Financials	4.32%
7	Food & Staples Retailing	4.19%
8	Insurance	3.92%
9	Utilities	2.19%
10	Telecommunication Services	1.89%
		83.94%

Asset Allocation		% of TNA
Equities		85.30%
Money Market Funds		4.73%
Repo on Govt Securities		4.07%
Money Market Savings a/c		3.36%
Treasury Bonds		2.29%
Cash & Other Net Assets		0.25%
		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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