

Monthly Report | Sep-2024

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

Fund Manager Comment

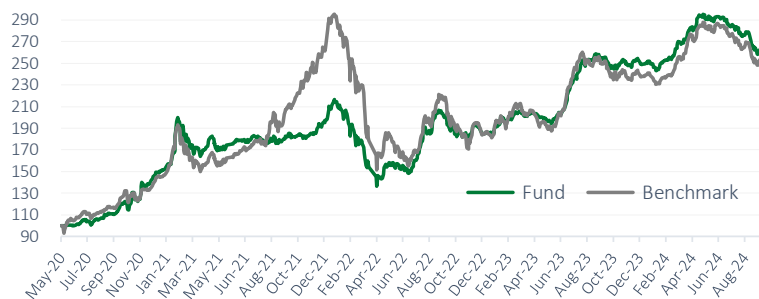
In Sep 2024, ASPI demonstrated a notable MoM gain of 9.07%. The S&P SL20 achieved its highest monthly gain of the year, rising by 12.91%. The Fund's benchmark ASTRI too reflected this positive momentum, posting a 9.17% MoM increase, while the Fund increased 5.80%. The highly anticipated presidential election concluded with Anura Kumara Dissanayake winning as the 9th Executive President of Sri Lanka. With the conclusion of the election, the political uncertainty was neutralised, which was dragging indices down leading up to the election. Therefore the market reacted positively subsequent to the election. During the month, several key economic indicators also contributed to the market positivity. Sri Lanka reported 2Q2024 GDP growth of 4.7% and the Debt/GDP ratio fell below 100%, while Gross official reserves reached \$6Bn. More importantly, a key agreement was finalized between International Sovereign Bond holders and Sri Lanka. The average daily turnover increased from LKR 0.7 Bn in Aug 2024 to LKR 1.7 Bn in Sep 2024. Despite the overall positive performance, foreign activity recorded a net outflow of LKR 0.6 Bn. The CBSL maintained its policy rates during Sep 2024 Monetary Policy Review. We continue to remain bullish on equities on the back of positive investor sentiment and largely improved macro-economic fundamentals.

*Source: SFAM and CSE

Performance Since May 2020

06/05/2020 to 30/09/2024

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%				12.83%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%				16.61%
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)	14.42
Fund AuM (LKR Millions)	3,544
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	5.80%	9.17%
YTD	12.83%	16.61%
3M	-2.63%	-1.29%
6M	3.67%	7.47%
1 Year p.a.	10.08%	10.46%
2 Year p.a.	18.41%	13.01%
3 Year p.a.	15.52%	10.31%
5 Year p.a.	9.80%	17.28%
Since Inception p.a.	2.93%	7.55%

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	Money Market Unit Trust	12.73%	1 Year Standard Deviation (%)	4.07	5.36
2	Lanka IOC PLC	7.79%	3 Year Standard Deviation (%)	6.75	8.89
3	John Keells Holdings PLC	6.78%	1 Year Sharp Ratio	-0.84	-0.56
4	Aitken Spence PLC	5.85%	3 Year Sharp Ratio	0.21	-0.43
5	Ceylon Grain Elevators PLC	5.74%	3 Year Beta	0.69	
6	Teejay Lanka PLC	5.66%	3 Year Alpha (%)	0.59	
7	Hatton National Bank PLC - Voting	4.49%			
8	Lanka Milk Foods PLC	4.48%			
9	Hemas Holdings PLC	4.35%			
10	Cargills (Ceylon) PLC	4.29%			
* Total Net Assets		62.16%			

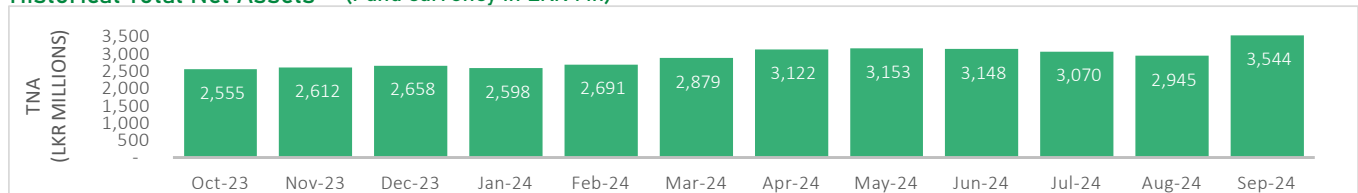
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		42.0
Max. Monthly Gain (%)*	(Apr '24)	8.4
Max. Monthly Loss (%)*	(Aug '24)	-4.1

Top 10 Equity Sector Allocation		% of TNA
1	Food Beverage & Tobacco	21.25%
2	Capital Goods	17.32%
3	Banks	11.68%
4	Energy	7.79%
5	Consumer Durable & Apparel	5.72%
6	Food & Staples Retailing	4.29%
7	Diversified Financials	4.25%
8	Insurance	3.82%
9	Utilities	2.25%
10	Telecommunication Services	1.71%
		80.08%

Hit Ratio	
Months Outperformance	7
Hit Ratio (%)	58.3
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Asset Allocation		% of TNA
Equities		81.65%
Money Market Funds		12.73%
Repo on Govt Securities		2.86%
Treasury Bonds		2.41%
Cash & Other Net Assets		0.32%
Money Market Savings a/c		0.02%
		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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