

## 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 reflected a growth with a 1.64% MoM increase, and the Fund remained at same levels. 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

### Investment Objective

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the retail and consumer sectors as well in fixed income securities

### Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	12.04
Fund AuM (LKR Millions)	57.72
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSCSFU00006
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

\*Aggregate market cap-based index of CSE sectors; Capital Goods, Food & Staples, Food, Beverages & Tobacco, Household & Personal Products, Materials, Retailing & Telecommunication

### Performance Since Dec 2023 05/12/2023 to 30/11/2024

Growth of LKR 100 invested on 05.12.2023



### 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.

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	0.00%	1.64%
YTD	20.76%	18.62%
3M	14.02%	16.81%
6M	2.64%	5.70%
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	20.40%	17.53%

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.	1.00%
Trustee fee p.a.	0.20%
Custodian fee p.m. (charged to the Fund)	LKR 20,000

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	SCSF	-1.3%	4.7%	7.7%	7.8%	-1.8%	0.4%	-5.8%	-4.9%	6.3%	7.2%	0.00%		20.76%
	Benchmark	-3.6%	4.2%	6.6%	6.4%	-1.6%	-0.5%	-6.0%	-3.2%	7.2%	7.2%	1.64%		18.62%
2023	SCSF												-0.3%	-0.30%
	Benchmark												-0.9%	-0.92%

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.

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Hemas Holdings PLC	11.71%	1 Year Standard Deviation (%)	N/A	N/A
2	Money Market Savings A/c - HNB	9.17%	3 Year Standard Deviation (%)	N/A	N/A
3	Bairaha Farms PLC	9.12%	1 Year Sharp Ratio	N/A	N/A
4	Hayleys PLC	8.01%	3 Year Sharp Ratio	N/A	N/A
5	Swisstek Ceylon PLC	6.38%	3 Year Beta	N/A	N/A
6	John Keells Holdings PLC	6.14%	3 Year Alpha (%)	N/A	N/A
7	Ceylon Cold Stores PLC	5.61%			
8	Cargills (Ceylon) PLC	5.50%			
9	Three Acre Farms PLC	5.48%			
10	Ceylon Grain Elevatores PLC	5.24%			
		72.37%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	12 months
1	Capital Goods	35.64%	Fund Turnover Ratio (%)	229.8
2	Food Beverage & Tobacco	29.02%	Max. Monthly Gain (%)*	(Apr '24) 7.8
3	Materials	15.43%	Max. Monthly Loss (%)*	(Jul '24) -5.8
4	Food & Staples Retailing	5.50%		
5	Consumer Durables & Apparel	3.90%		
6	Telecommunication Services	1.80%		
		91.28%		

### Hit Ratio

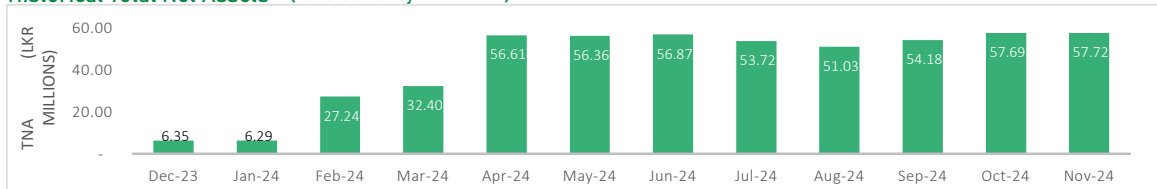
Months Outperformance	8
Hit Ratio (%)	66.7

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

### Asset Allocation

	% of TNA
Equities	91.28%
Money Market Savings	9.17%
Cash & Other Net Assets	-0.45%
	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.



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