

Monthly Report | Apr-2024

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

Fund Manager Comment

The CSE witnessed positive momentum in Apr 2024, with the ASPI experiencing a gain of 8.03%, while the S&P SL20 Index witnessed a gain of 11.22%. The Fund's benchmark reported a growth of 13.87%, while the Fund increased 10.95% during Apr 2024. The equity market continued its upward momentum from the previous month especially on blue chip counters and banks amidst ASPI reaching 12,000 milestone and remaining on a 2-year during the month. There was a minor mid month slowdown on the back of profit taking and Middle East tensions, but indices yet again had an upward movement during the latter part of the month. Market activity improved with average daily turnover increasing from LKR 1.9 Bn during Mar 2024 to LKR 2.7 Bn during Apr 2024. Total foreign buying was reported at Rs 4.38 Bn against foreign selling of LKR 4.40 Bn, resulting in a net foreign outflow of mere Rs 23 Mn. Foreign activity improved to LKR 8.8 Bn during the month from LKR 7.4 Bn in Mar 2024. Though there are few concerns in the short run including delays in External Debt Restructuring, we continue to remain bullish on equities in the medium term on the back of a declined interest rate environment and improved macro-economic fundamentals.

*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.

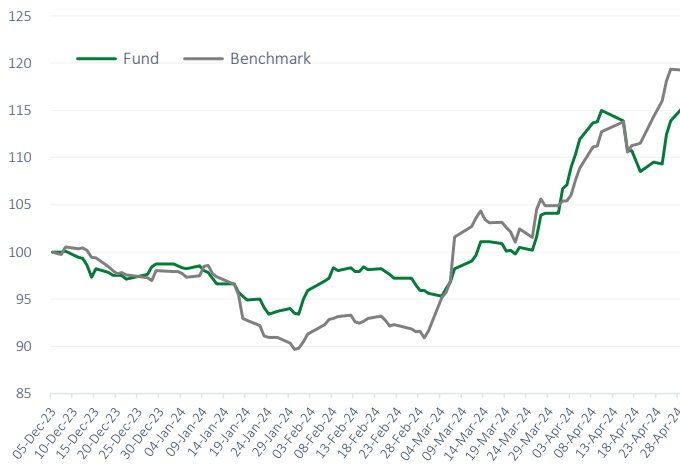
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.55
Fund AuM (LKR Millions)	64.04
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSF5FU00009
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 30/04/2024



Performance Summary

	Fund	Benchmark
Last Month/ 1M	10.95%	13.87%
YTD	17.02%	21.87%
3M	23.66%	33.07%
6M	N/A	N/A
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	15.50%	19.47%

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
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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	SFSF	-5.4%	2.7%	8.6%	11.0%									17.02%
	Benchmark	-8.4%	1.3%	15.4%	13.9%									21.87%
2023	SFSF												-1.3%	-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.

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Top Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Nation Trust Bank PLC (Voting)	13.45%	1 Year Standard Deviation (%)	N/A	N/A
2	Hatton National Bank PLC (Voting)	12.84%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	10.91%	1 Year Sharp Ratio	N/A	N/A
4	Commercial Bank of Ceylon PLC (Voting)	10.78%	3 Year Sharp Ratio	N/A	N/A
5	DFCC Bank PLC	10.54%	3 Year Beta	N/A	N/A
6	Sampath Bank PLC	9.53%	3 Year Alpha (%)	N/A	N/A
7	Money Market Unit Trust	7.82%			
12	National Development Bank PLC	6.07%			
13	Seylan Bank PLC (Non Voting)	4.33%			
14	Cash & Other Net Assets	-1.18%			
* Total Net Assets		100.0%			

Equity Sector Allocation		% of TNA
1	Banks	71.15%
2	Diversified Financials	18.06%
		89.20%

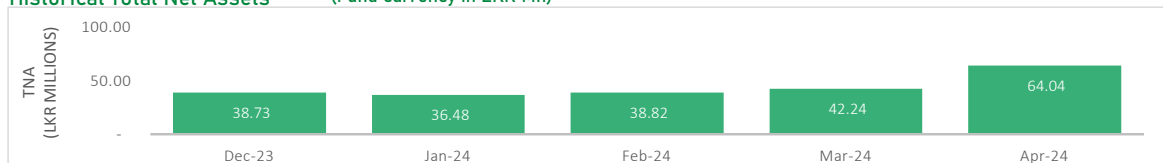
Fund Performance Analysis		3 months
Fund Turnover Ratio (%)		126.9
Max. Monthly Gain (%)*	(Apr '24)	11.0
Max. Monthly Loss (%)*	(Jan '24)	-5.4

Hit Ratio		
Months Outperformance		3
Hit Ratio (%)		60.0

*Maximum Gain/Loss returns for the last 4 months (non annualized return)

Asset Allocation		% of TNA
Equities		89.20%
Money Market Unit Trust		7.82%
HNB Money Market Savings		4.15%
Cash & Other Net Assets		-1.18%
		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.



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