

## Monthly Report | Feb-2024

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

### Fund Manager Comment

The performance of the CSE in Feb 2024 reflected a positive movement, with the ASPI experiencing a gain of 3.30%, while the S&P SL20 Index witnessed a gain of 4.86%. The Fund's benchmark reported a positive movement of 1.26 %, while the Fund's increased 2.68% during the same period. Market's positive sentiment was largely driven by better than anticipated earnings reported by key listed corporates for 4Q2023 quarter and above average dividends declared by several key listed companies. In addition, the significant drop in interest rates during the month while correcting the inverted yield curve to a more upward sloping curve also boosted the positive sentiment towards equities expecting a shift of funds from fixed income to equities. Market activity showed a significant improvement with average daily turnover increasing from LKR 0.7 Bn to LKR 1.7 Bn during Feb 2024. Foreigners were net sellers during the month with a Net Foreign Outflow of LKR 1.5 Bn vs LKR 2.1 Bn outflow in Jan 2024. Foreign activity significantly increased to LKR 28.8 Bn during the month from LKR 5.3 Bn in Jan 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 declining 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

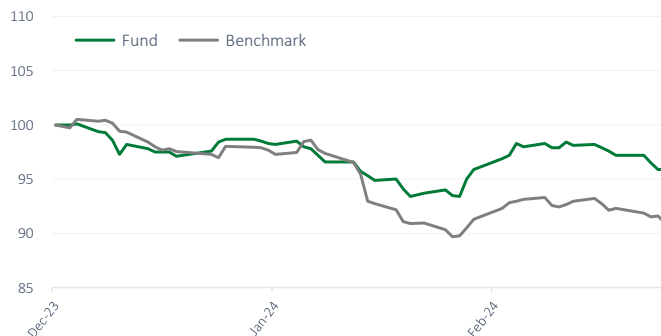
Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	9.59
Fund AuM (LKR Millions)	38.94
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSF5FU00009
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

\*Aggregate market cap-based index of Banking Sector & Diversified Financials Sector

### Performance Since Dec 2023

05/12/2023 to 29/02/2024

Growth of LKR 100 invested on 05.12.2023



### Performance Summary

	Fund	Benchmark
Last Month/ 1M	2.68%	1.26%
YTD	-2.84%	-7.26%
3M	N/A	N/A
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	-4.10%	-9.09%

Only periods greater than 12 months are annualized.

### 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.

### 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

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	SFSF	-5.37%	2.68%											-2.84%
	Benchmark	-8.41%	1.26%											-7.26%
2023	SFSF												-1.30%	-1.30%
	Benchmark												-1.97%	-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	HNB Money Market Savings	14.47%	1 Year Standard Deviation (%)	N/A	N/A
2	Central Finance Company PLC	13.27%	3 Year Standard Deviation (%)	N/A	N/A
3	Nation Trust Bank PLC (Voting)	13.16%	1 Year Sharp Ratio	N/A	N/A
4	Commercial Bank of Ceylon PLC (Voting)	12.71%	3 Year Sharp Ratio	N/A	N/A
5	Sampath Bank PLC	12.22%	3 Year Beta	N/A	
6	Hatton National Bank PLC (Voting)	11.96%	3 Year Alpha (%)	N/A	
7	DFCC Bank PLC	11.12%			
8	Pan Asia Banking Corporation PLC	9.50%			
9	Peoples Leasing & Finance PLC	5.19%			
10	Cash & Other Net Assets	-3.62%			
* Total Net Assets		100.00%			

Equity Sector Allocation		% of TNA
1	Banks	70.68%
2	Diversified Financials	18.46%
		89.14%

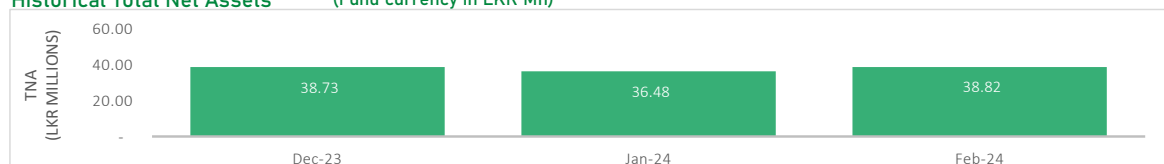
Fund Performance Analysis		3 months
Fund Turnover Ratio (%)		100.0
Max. Monthly Gain (%)*	(Feb '24)	2.7
Max. Monthly Loss (%)*	(Jan '24)	-5.4

Hit Ratio		
Months Outperformance		3
Hit Ratio (%)		100.0

\*Maximum Gain/Loss returns for the last 3 months (non annualized return)

Asset Allocation		% of TNA
Equities		89.14%
Money Market Savings a/c		14.47%
Cash & Other Net Assets		-3.62%
		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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