

Monthly Report | Mar-2024

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

Fund Manager Comment

The performance of the CSE in Mar 2024 reflected a positive movement, with the ASPI experiencing a gain of 7.44%, while the S&P SL20 Index witnessed a gain of 9.23%. The Fund's benchmark reported a growth of 15.40%, while the Fund increased 8.55% during Mar 2024. Market's positive sentiment was largely driven by better than anticipated earnings reported for 4Q2023. In addition, above average dividends declared by several key listed companies added further impetus to positivity. T-bill yields during the month were somewhat consistent in the lower 10% range, which assisted driving demand for equities. Market activity improved with average daily turnover increasing from LKR 1.7 Bn during Feb 2024 to LKR 1.9 Bn during Mar 2024. Foreigners were net sellers during the month with a Net Foreign Outflow of LKR 4.3 Bn vs LKR 1.5 Bn outflow in Feb 2024. Foreign activity was notably weakened to LKR 7.4 Bn during the month from LKR 28.8 Bn in Feb 2024. During Mar 2024, IMF and Sri Lanka reached staff level agreement following the second review. 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

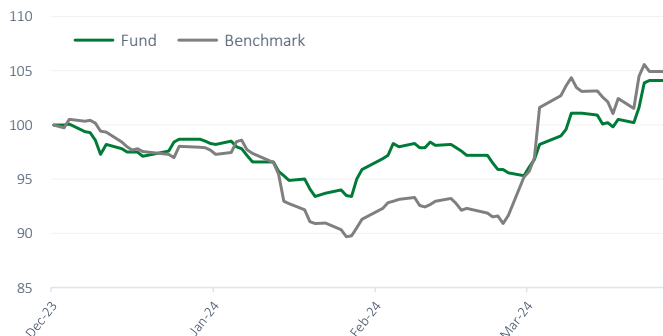
Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	10.41
Fund AuM (LKR Millions)	42.24
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSF5FU00009
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

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

Performance Since Dec 2023

05/12/2023 to 31/03/2024

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.

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	SFSF	-5.37%	2.68%	8.55%										5.47%
	Benchmark	-8.41%	1.26%	15.40%										7.03%
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.

Performance Summary

	Fund	Benchmark
Last Month/ 1M	8.55%	15.40%
YTD	5.47%	7.03%
3M	5.47%	7.03%
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%	4.92%

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

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Top Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Nation Trust Bank PLC (Voting)	12.99%	1 Year Standard Deviation (%)	N/A	N/A
2	Hatton National Bank PLC (Voting)	12.78%	3 Year Standard Deviation (%)	N/A	N/A
3	Commercial Bank of Ceylon PLC (Voting)	12.72%	1 Year Sharp Ratio	N/A	N/A
4	Central Finance Company PLC	12.70%	3 Year Sharp Ratio	N/A	N/A
5	Sampath Bank PLC	12.31%	3 Year Beta	N/A	
6	DFCC Bank PLC	11.07%	3 Year Alpha (%)	N/A	
7	HNB Money Market Savings	10.50%			
8	Pan Asia Banking Corporation PLC	10.09%			
9	Peoples Leasing & Finance PLC	5.21%			
10	Cash & Other Net Assets	-0.38%			
* Total Net Assets		100.00%			

Equity Sector Allocation		% of TNA
1	Banks	71.96%
2	Diversified Financials	17.92%
		89.88%

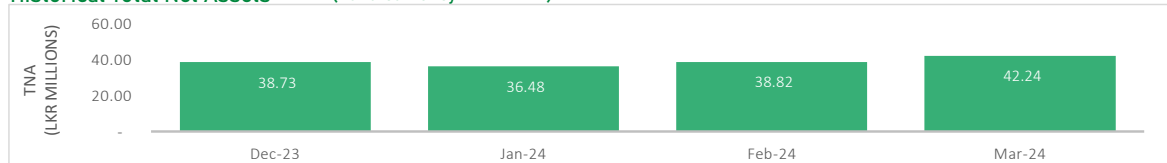
Fund Performance Analysis		3 months
Fund Turnover Ratio (%)		100.0
Max. Monthly Gain (%)*	(Mar '24)	8.6
Max. Monthly Loss (%)*	(Jan '24)	-5.4

Hit Ratio		
Months Outperformance		3
Hit Ratio (%)		75.0

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

Asset Allocation		% of TNA
Equities		89.88%
Money Market Savings a/c		10.50%
Cash & Other Net Assets		-0.38%
		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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