

Monthly Report | Aug-2024

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

Fund Manager Comment

Market continued its sluggish and downward trend in Aug 2024, with the ASPI and S&P SL20 declining by 4.71% and 6.34% respectively. The Fund's benchmark also reflected this negative momentum, posting a 6.98% MoM decrease, while the Fund saw a 6.25% decline in Aug 2024. Despite no significant negative news, investor sentiment remained weak and selling pressure was witnessed, driven largely by the uncertainty surrounding the upcoming elections. The market also saw some debenture issue announcements, particularly from major banks, alongside the announcement of two equity IPOs. One of these IPOs, LTL Holdings, marks the largest IPO in Sri Lanka to date, raising a substantial LKR 20 Bn. Avg daily turnover for Aug 2024 stood at LKR 0.7 Bn, down from LKR 1.0 Bn in Jul 2024. Foreign activity recorded a marginal net inflow of LKR 83 Mn, with total foreign purchases amounting to LKR 1.2 Bn and foreign sales totalling LKR 1.1 Bn, bringing total foreign activity to LKR 2.3 Bn in Aug 2024. There was no Monetary Policy Review in Aug 2024. However, secondary market rates increased amid uncertainty around the election. Despite the current dull sentiment and political uncertainty, given the significant improvement in macroeconomic fundamentals, we remain bullish on equities in the medium term.

*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.

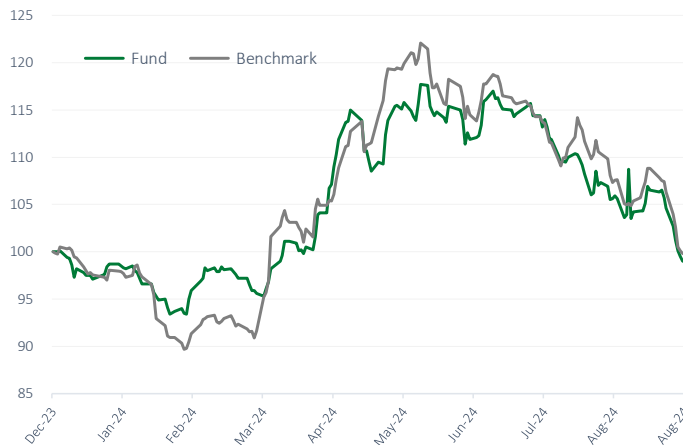
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	9.90
Fund AuM (LKR Millions)	103.60
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSF000009
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 31/08/2024



Performance Summary

	Fund	Benchmark
Last Month/ 1M	-6.25%	-6.98%
YTD	0.30%	1.83%
3M	-11.53%	-12.81%
6M	3.23%	9.80%
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	-1.00%	-0.17%

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%	-3.1%	2.2%	-7.7%	-6.3%					0.30%
	Benchmark	-8.4%	1.3%	15.4%	13.9%	-7.0%	-0.2%	-6.1%	-7.0%					1.83%
2023	SFSF												-1.30%	-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 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Sampath Bank PLC	14.57%	1 Year Standard Deviation (%)	N/A	N/A
2	Hatton National Bank PLC (Voting)	13.78%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	11.96%	1 Year Sharp Ratio	N/A	N/A
4	Commercial Bank of Ceylon PLC (Voting)	11.70%	3 Year Sharp Ratio	N/A	N/A
5	Nation Trust Bank PLC (Voting)	11.68%	3 Year Beta	N/A	
6	HNB Money Market Savings A/c	9.39%	3 Year Alpha (%)	N/A	
7	DFCC Bank PLC	7.96%			
8	Seylan Bank PLC (Non Voting)	6.54%			
9	Pan Asia Banking Corporation PLC	6.28%			
10	National Development Bank PLC	3.41%			
		97.29%			

Fund Performance Analysis

Fund Turnover Ratio (%)		133.1
Max. Monthly Gain (%)*	(Apr '24)	11.0
Max. Monthly Loss (%)*	(Jan '24)	-5.4

9 months

Equity Sector Allocation

	% of TNA
1 Banks	75.94%
2 Diversified Financials	16.24%
	92.18%

Hit Ratio

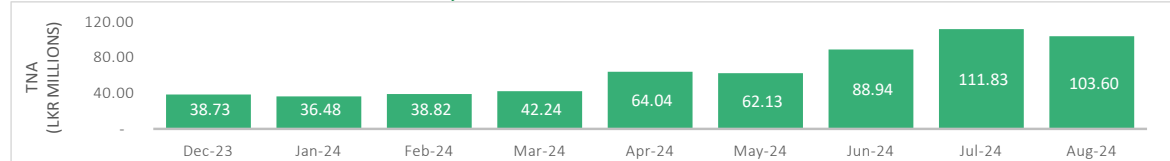
Months Outperformance	6
Hit Ratio (%)	66.7

*Maximum Gain/Loss returns for the last 9 months (non annualized return)

Asset Allocation

	% of TNA
Equities	92.18%
HNB Money Market Savings	9.39%
Cash & Other Net Assets	-1.57%
	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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