

## Monthly Report | Dec-2024

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

### Fund Manager Comment

In Dec 2024, the CSE experienced a historic performance, with the ASPI increasing by 20.89% while the S&P SL20 Index witnessing a 24.50% MoM gain. The Fund's benchmark posted an even stronger MoM increase of 27.28%, while the Fund itself recorded a growth of 25.62%. This remarkable performance was driven by positive political environment, robust earnings reported by listed corporates and improvements in macroeconomic front including 5.5% Real GDP Growth reported for 3Q2024. SL credit rating received a significant boost subsequent to positive developments in external debt restructuring, with the country being upgraded from Restricted Default (RD) to CCC+ by Fitch. Following that, Moody's too upgraded SL credit rating to Caa1. The market's average daily turnover increased substantially from LKR 3.7 Bn in Nov 2024 to LKR 6.3 bn in Dec 2024, marking the highest monthly market activity for CY2024. However, despite this strong performance, foreign activity registered a net outflow of LKR 0.6 Bn during the month. With strengthened macroeconomic fundamentals, low interest rate environment, stable political environment, strong investor sentiment, and continued structural reforms, we continue to remain bullish on the equity market in the medium term, though a market correction might take place in the short run.

\*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)	16.13
Fund AuM (LKR Millions)	172.89
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 31/12/2024



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	25.62%	27.28%
YTD	63.42%	62.24%
3M	43.76%	38.97%
6M	41.00%	39.13%
1 Year p.a.	63.42%	62.24%
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 p.a.	56.07%	54.04%

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

### 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%	13.3%	10.16%	3.9%	25.6%	63.42%
Benchmark	-8.4%	1.3%	15.4%	13.9%	27.3%	-0.2%	-6.1%	-7.0%	14.6%	7.46%	1.6%	27.3%	62.24%
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	Hatton National Bank PLC (Voting)	14.70%	1 Year Standard Deviation (%)	8.61%	10.26%
2	Sampath Bank PLC	14.23%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	13.19%	1 Year Sharp Ratio	5.78	4.74
4	Commercial Bank of Ceylon PLC (Voting)	12.56%	3 Year Sharp Ratio	N/A	N/A
5	Nation Trust Bank PLC (Voting)	11.87%	1 Year Beta	0.79	
7	DFCC Bank PLC	5.92%	1 Year Alpha (%)	1.29	
8	Commercial Bank of Ceylon PLC (Non-Voting)	5.34%			
9	HNB Money Market Savings A/c	4.07%			
10	Peoples Leasing & Finance PLC	3.93%			
11	Hatton National Bank PLC (Non-Voting)	2.97%			
		88.77%			

Equity Sector Allocation		% of TNA
1	Banks	70.44%
2	Diversified Financials	17.49%
		87.93%

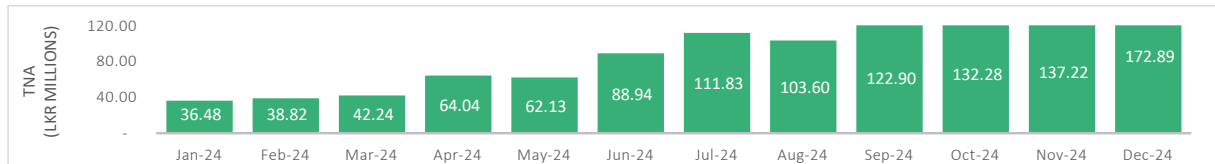
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		244.7
Max. Monthly Gain (%)*	(Dec '24)	25.6
Max. Monthly Loss (%)*	(Jul '24)	-7.7

Hit Ratio		
Months Outperformance		7
Hit Ratio (%)		58.3

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

Asset Allocation		% of TNA
Equities		87.93%
Cash & Other Net Assets		5.10%
HNB Money Market Savings		4.07%
Unit Trust Money Market Fund		2.91%
		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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