

Monthly Report | Jul-2024

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

Fund Manager Comment

The equity market experienced its largest month-on-month (MoM) decline for this year in July 2024, with the ASPI and the S&P SL20 dropping by 6.08% and 9.00% respectively. The Fund's benchmark reported a 6.11% decrease MoM, while the Fund saw a 7.69% decline. Investor sentiment was cautious, primarily due to uncertainty surrounding upcoming elections, leading many market participants to adopt a wait and see approach. Though there were some positive developments on External Debt Restructuring, there was not much of a positive reaction from the market. During the latter part of the month, Indices were further negatively impacted by the JKH Rights Issue announcement which dragged JKH share as well as the overall market downwards. The Central Bank of Sri Lanka (CBSL) in its fourth Monetary Policy Review, decided to reduce the SDFR and SLFR by 25 basis points each. Average daily turnover during the month was LKR 1.0 Bn, a decrease from LKR 1.8 Bn recorded in Jun 2024. Despite the overall market decline, foreign activity recorded a net inflow of LKR 3.6 Bn, marking the first net buying month for the calendar year 2024. Total foreign purchases amounted to LKR 8.3 Bn, while foreign sales totalled LKR 4.7 Bn. Despite the present dull sentiment, considering largely improved macroeconomic fundamentals, we continue to 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.

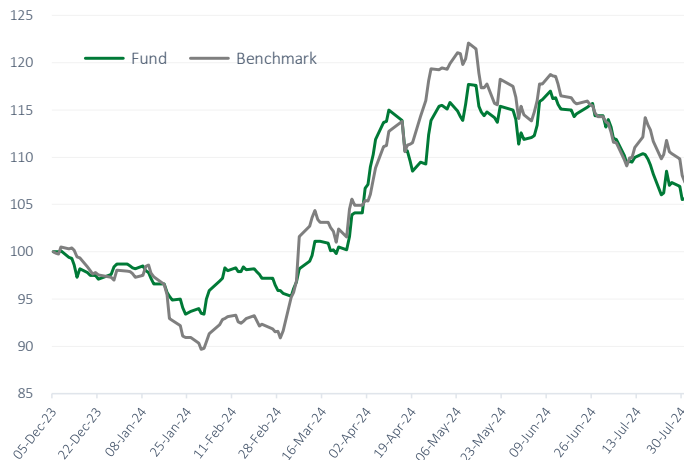
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	10.56
Fund AuM (LKR Millions)	111.83
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSFSFU00009
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 31/07/2024



Performance Summary

	Fund	Benchmark
Last Month/ 1M	-7.69%	-6.11%
YTD	6.99%	9.48%
3M	-8.57%	-10.17%
6M	13.06%	19.54%
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	5.60%	7.32%

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%						6.99%
	Benchmark	-8.4%	1.3%	15.4%	13.9%	-6.1%	-0.2%	-6.1%						9.48%
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 11 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings A/c	32.66%	1 Year Standard Deviation (%)	N/A	N/A
2	Hatton National Bank PLC (Voting)	14.33%	3 Year Standard Deviation (%)	N/A	N/A
3	Sampath Bank PLC	13.40%	1 Year Sharp Ratio	N/A	N/A
4	Nation Trust Bank PLC (Voting)	10.36%	3 Year Sharp Ratio	N/A	N/A
5	Central Finance Company PLC	9.59%	3 Year Beta	N/A	
6	DFCC Bank PLC	7.82%	3 Year Alpha (%)	N/A	
7	Commercial Bank of Ceylon PLC (Voting)	6.62%			
8	Pan Asia Banking Corporation PLC	6.26%			
9	Seylan Bank PLC (Non Voting)	6.17%			
10	National Development Bank PLC	3.42%			
* Total Net Assets		110.63%			

Equity Sector Allocation		% of TNA	Hit Ratio	8 months
1	Banks	68.48%	Months Outperformance	5
2	Diversified Financials	11.05%	Hit Ratio (%)	62.5
		79.53%		

Fund Performance Analysis

Fund Turnover Ratio (%)		143.4
Max. Monthly Gain (%)*	(Apr '24)	11.0
Max. Monthly Loss (%)*	(Jan '24)	-5.4

Hit Ratio

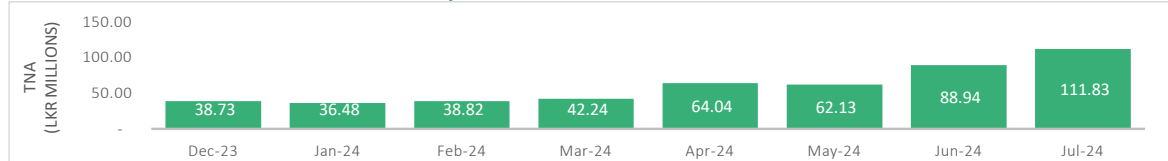
Months Outperformance	5
Hit Ratio (%)	62.5

*Maximum Gain/Loss returns for the last 8 months (non annualized return)

Asset Allocation

	% of TNA
Equities	79.53%
HNB Money Market Savings	32.66%
Cash & Other Net Assets	-12.19%
	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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