

Monthly Report | Jun-2024

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

Fund Manager Comment

The equity market remained somewhat stagnant in Jun 2024 with ASPI and S&P SL20 experiencing marginal increments of 0.31% and 0.55% respectively. The Fund's benchmark reported a decrease of 0.16%, while the Fund reflected an increase of 2.23% during the month. Profit-taking was observed, particularly in high market cap counters, due to rights issue announcements and uncertainty hovering around elections. During the last week of the month, Sri Lanka achieved an External Debt Restructuring (EDR) deal with Official Creditor Committee and China Exim Bank. However there was no positive reaction from the market to that. Increased treasury yields during the month for relatively large auctions coupled with the upcoming Debenture Issues assumed to absorb some liquidity and partly shift some funds towards less riskier assets. Average daily turnover was LKR 1.8 Bn during the month, compared to LKR 1.9 Bn in May 2024. Foreigners were net sellers with a net outflow of LKR 0.9 Bn, with total foreign buyers at LKR 2.6 Bn and foreign sellers at LKR 3.5 Bn. Foreign activity recorded LKR 6.2 Bn in Jun 2024 vs LKR 6.7 Bn in May 2024. Despite anticipating a short-term slowdown, considering largely improved macroeconomic fundamentals including positive developments in EDR front, 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.

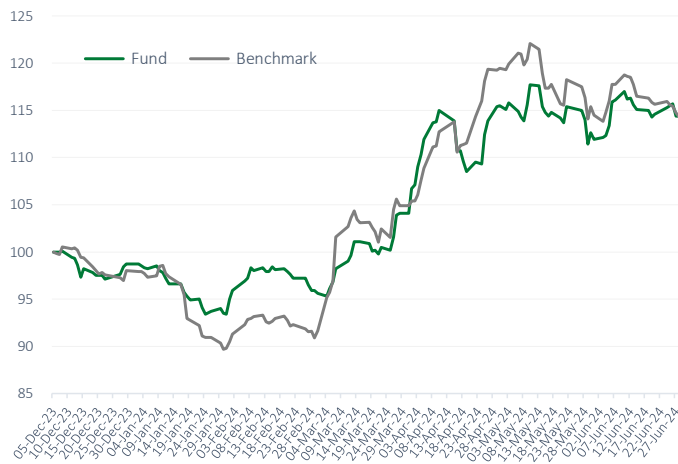
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.44
Fund AuM (LKR Millions)	88.94
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 30/06/2024



Performance Summary

	Fund	Benchmark
Last Month/ 1M	2.23%	-0.16%
YTD	15.91%	16.61%
3M	9.89%	8.95%
6M	15.91%	16.61%
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	14.40%	14.31%

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%							15.91%
	Benchmark	-8.4%	1.3%	15.4%	13.9%	-0.2%	-0.2%							16.61%
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	Hatton National Bank PLC (Voting)	14.82%	1 Year Standard Deviation (%)	N/A	N/A
2	Nation Trust Bank PLC (Voting)	14.21%	3 Year Standard Deviation (%)	N/A	N/A
3	Sampath Bank PLC	14.09%	1 Year Sharp Ratio	N/A	N/A
4	Central Finance Company PLC	13.44%	3 Year Sharp Ratio	N/A	N/A
5	Commercial Bank of Ceylon PLC (Voting)	9.44%	3 Year Beta	N/A	
6	Money Market Savings A/c HNB	8.33%	3 Year Alpha (%)	N/A	
8	DFCC Bank PLC	7.22%			
9	Seylan Bank PLC (Non Voting)	6.59%			
10	National Development Bank PLC	2.71%			
11	Peoples Leasing & Finance PLC	1.42%			
* Total Net Assets		92.26%			

Equity Sector Allocation		% of TNA
1	Banks	76.63%
2	Diversified Financials	15.33%
		91.96%

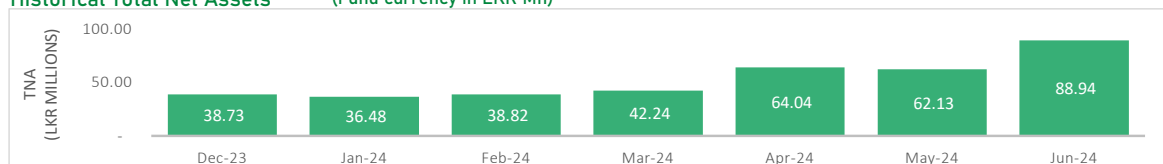
Fund Performance Analysis		7 months
Fund Turnover Ratio (%)		132.8
Max. Monthly Gain (%)*	(Apr '24)	11.0
Max. Monthly Loss (%)*	(Jan '24)	-5.4

Hit Ratio		
Months Outperformance		5
Hit Ratio (%)		71.4

*Maximum Gain/Loss returns for the last 7 months (non annualized return)

Asset Allocation		% of TNA
Equities		91.96%
HNB Money Market Savings		8.33%
Cash & Other Net Assets		-0.29%
		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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Senfin Asset Management (Pvt) Ltd claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.



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