

Monthly Report | May-2024

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

Fund Manager Comment

The CSE witnessed a negative momentum in May 2024, with the ASPI experiencing a downturn of 2.07%, while the S&P SL20 Index saw a drop of 3.28%. The Fund's benchmark reported a decrease of 4.17%, while the Fund reflected a decline of 3.12% during the month. Although the equity market continued its positivity in the initial week of the month, it was unable to sustain the positivity due to profit taking witnessed especially in high market cap counters, rights issue announcements and uncertainty regarding the speculation of a possible postponing of Presidential Election. Market activity slowed to an average daily turnover of LKR 1.9 Bn during May 2024 from LKR 2.7 Bn during Apr 2024. Foreign buying was reported at LKR 3.27 Bn against foreign selling of LKR 3.44 Bn, resulting in a net foreign outflow of LKR 176 Mn. Foreign activity declined to LKR 6.7 Bn during May 2024 from LKR 8.8 Bn in Apr 2024. Fixed income yields declined at a faster than anticipated pace including the 12M T-bill to near 9% and therefore we forecast a shift in some fund inflows to equity from fixed income seeking better returns. Due to this factor and largely improved macro-economic 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.

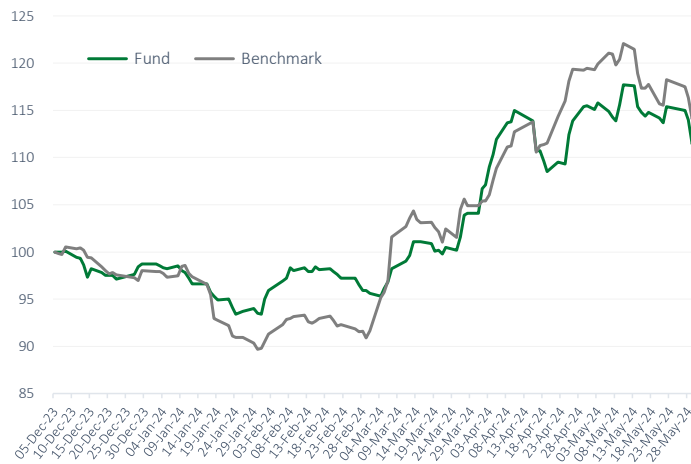
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.19
Fund AuM (LKR Millions)	62.13
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 31/05/2024



Performance Summary

	Fund	Benchmark
Last Month/ 1M	-3.12%	-4.17%
YTD	13.37%	16.79%
3M	16.68%	25.93%
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	11.90%	14.49%

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
-----	--------	------

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%								13.37%
	Benchmark	-8.4%	1.3%	15.4%	13.9%	-4.2%								16.79%
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.

Monthly Report | May-2024

Top Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Nation Trust Bank PLC (Voting)	14.55%	1 Year Standard Deviation (%)	N/A	N/A
2	Hatton National Bank PLC (Voting)	14.46%	3 Year Standard Deviation (%)	N/A	N/A
3	Sampath Bank PLC	13.88%	1 Year Sharp Ratio	N/A	N/A
4	Commercial Bank of Ceylon PLC (Voting)	13.62%	3 Year Sharp Ratio	N/A	N/A
5	DFCC Bank PLC	10.28%	3 Year Beta	N/A	
6	Pan Asia Banking Corporation PLC	7.79%	3 Year Alpha (%)	N/A	
7	HNB Money Market Savings	7.77%			
8	Central Finance Company PLC	7.69%			
9	Seylan Bank PLC (Non Voting)	6.20%			
10	Peoples Leasing & Finance PLC	3.84%			
* Total Net Assets		100.07%			

Equity Sector Allocation		% of TNA
1	Banks	82.04%
2	Diversified Financials	12.22%
		94.26%

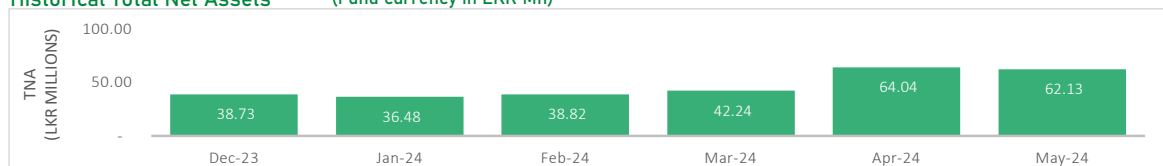
Fund Performance Analysis		6 months
Fund Turnover Ratio (%)		162.3
Max. Monthly Gain (%)*	(Apr '24)	11.0
Max. Monthly Loss (%)*	(Jan '24)	-5.4

Hit Ratio		
Months Outperformance		4
Hit Ratio (%)		66.7

*Maximum Gain/Loss returns for the last 6 months (non annualized return)

Asset Allocation		% of TNA
Equities		94.26%
HNB Money Market Savings		7.77%
Cash & Other Net Assets		-2.03%
		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.



CFA Asset Manager Code™

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.



DISCLAIMER

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Key Investor Information Document of the Fund should be read and understood prior to investing.