

## Monthly Report | Nov-2024

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

### Fund Manager Comment

In Nov 2024, the ASPI recorded a 3.28% increase, while the S&P SL20 index rose by 1.06%. The Fund's benchmark reflected a growth with a 1.60% MoM increase, and the Fund itself grew by 3.88%. Indices continued the positive momentum from the last month in the early part of Nov 2024 mainly on the back of developments in the political front, improved earnings reported by listed corporates and improved macroeconomic variables, though slowed down to some extent in the latter part of the month. Sri Lanka held the General Election in Nov 2024, with the National People's Power (NPP) securing a decisive victory by winning 159 seats. The government is expected to present a budget aligned with IMF program parameters in Feb 2025. On 27 Nov 2024, the CBSL introduced a new monetary policy framework, replacing its dual interest rate mechanism with a single Overnight Policy Rate (OPR) set at 8%. The implied SDFR and SLFR will be tied to the OPR with a margin of ±50 basis points. Average daily turnover in the equity market rose from LKR 2.8 Bn in Oct 2024 to LKR 3.7 Bn in Nov 2024, reflecting heightened market activity. Despite that, foreign activity registered a net outflow of LKR 3.1 Bn during the month. With improved macroeconomic fundamentals, a more stable political outlook, strong investor sentiment and favorable structural reforms, we maintain a bullish 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)	12.84
Fund AuM (LKR Millions)	137.22
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 30/11/2024



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	3.88%	1.60%
YTD	30.09%	27.47%
3M	29.70%	25.17%
6M	14.75%	9.14%
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	28.40%	24.95%

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%		30.09%
Benchmark	-8.4%	1.3%	15.4%	13.9%	1.6%	-0.2%	-6.1%	-7.0%	14.6%	7.46%	1.6%		27.47%
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	14.89%	1 Year Standard Deviation (%)	N/A	N/A
2	Hatton National Bank PLC (Voting)	14.40%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	11.82%	1 Year Sharp Ratio	N/A	N/A
4	Nation Trust Bank PLC (Voting)	11.10%	3 Year Sharp Ratio	N/A	N/A
5	Commercial Bank of Ceylon PLC (Voting)	9.88%	3 Year Beta	N/A	
7	Commercial Bank of Ceylon PLC (Non-Voting)	7.02%	3 Year Alpha (%)	N/A	
8	Hatton National Bank PLC (Non-Voting)	6.83%			
9	HNB Money Market Savings A/c	6.25%			
10	DFCC Bank PLC	5.75%			
11	Pan Asia Banking Corporation PLC	3.94%			
		91.87%			

### Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	209.6
Max. Monthly Gain (%)*	(Sep '24) 13.3
Max. Monthly Loss (%)*	(Jul '24) -7.7

### Equity Sector Allocation

	% of TNA
1 Banks	77.16%
2 Diversified Financials	16.68%
	93.84%

### Hit Ratio

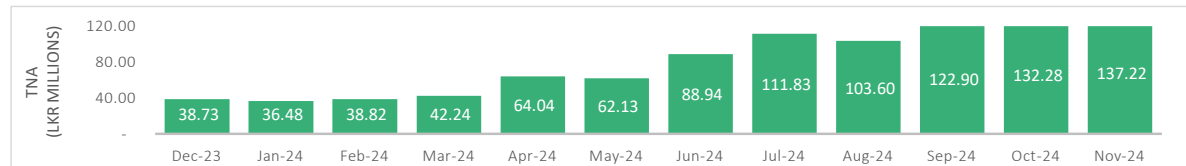
Months Outperformance	8
Hit Ratio (%)	66.7

\*Maximum Gain/Loss returns for the last 11 months (non annualized return)

### Asset Allocation

	% of TNA
Equities	93.84%
HNB Money Market Savings	6.25%
Cash & Other Net Assets	-0.09%
	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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