

## Monthly Report | Sep-2024

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

### Fund Manager Comment

In Sep 2024, ASPI demonstrated a notable MoM gain of 9.07%. The S&P SL20 achieved its highest monthly gain of the year, rising by 12.91%. The Fund's benchmark too reflected this positive momentum, posting a 14.64% MoM increase, while the Fund increased 13.33%. The highly anticipated presidential election concluded with Anura Kumara Dissanayake winning as the 9th Executive President of Sri Lanka. With the conclusion of the election, the political uncertainty was neutralised, which was dragging indices down leading up to the election. Therefore the market reacted positively subsequent to the election. During the month, several key economic indicators also contributed to the market positivity. Sri Lanka reported 2Q2024 GDP growth of 4.7% and the Debt/GDP ratio fell below 100%, while Gross official reserves reached \$6Bn. More importantly, a key agreement was finalized between International Sovereign Bond holders and Sri Lanka. The average daily turnover increased from LKR 0.7 Bn in Aug 2024 to LKR 1.7 Bn in Sep 2024. Despite the overall positive performance, foreign activity recorded a net outflow of LKR 0.6 Bn. The CBSL maintained its policy rates during Sep 2024 Monetary Policy Review. We continue to remain bullish on equities on the back of positive investor sentiment and largely improved macro-economic fundamentals.

\*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.

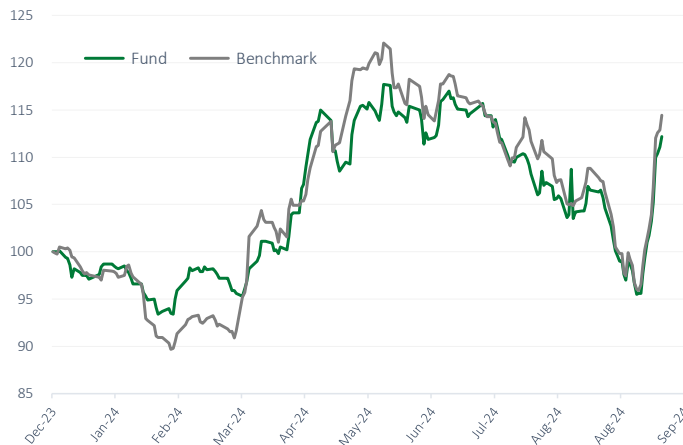
### Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.22
Fund AuM (LKR Millions)	122.90
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 30/09/2024



### Performance Summary

	Fund	Benchmark
Last Month/ 1M	13.33%	14.64%
YTD	13.68%	16.75%
3M	-1.92%	0.12%
6M	7.78%	9.08%
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	12.20%	14.45%

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%	-6.3%	13.3%				13.68%
Benchmark	-8.4%	1.3%	15.4%	13.9%	14.6%	-0.2%	-6.1%	-7.0%	14.6%				16.75%
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)	14.16%	1 Year Standard Deviation (%)	N/A	N/A
2	Sampath Bank PLC	13.59%	3 Year Standard Deviation (%)	N/A	N/A
3	Central Finance Company PLC	11.23%	1 Year Sharp Ratio	N/A	N/A
4	Nation Trust Bank PLC (Voting)	10.09%	3 Year Sharp Ratio	N/A	N/A
5	Money Market Unit Trust	9.77%	3 Year Beta	N/A	
7	Commercial Bank of Ceylon PLC (Voting)	9.06%	3 Year Alpha (%)	N/A	
8	Seylan Bank PLC (Non Voting)	7.39%			
9	HNB Money Market Savings A/c	5.93%			
10	Pan Asia Banking Corporation PLC	5.47%			
11	DFCC Bank PLC	5.01%			
		91.70%			

Fund Performance Analysis		10 months
Fund Turnover Ratio (%)		169.3
Max. Monthly Gain (%)*	(Sep '24)	13.3
Max. Monthly Loss (%)*	(Jul '24)	-7.7

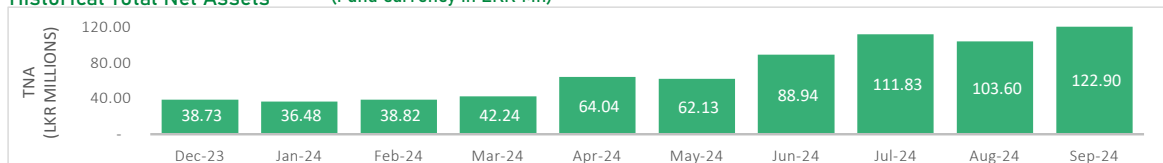
Equity Sector Allocation		% of TNA
1	Banks	66.69%
2	Diversified Financials	14.32%
		81.01%

Hit Ratio		
Months Outperformance		6
Hit Ratio (%)		60.0

\*Maximum Gain/Loss returns for the last 10 months (non annualized return)

Asset Allocation		% of TNA
Equities		81.01%
Money Market Unit Trust		9.77%
HNB Money Market Savings		5.93%
Cash & Other Net Assets		3.29%
		100.00%

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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