

## Monthly Report | Apr-2024

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

### Fund Manager Comment

The CSE witnessed a positive momentum in Apr 2024, with the ASPI experiencing a gain of 8.03%, while the S&P SL20 Index witnessed a gain of 11.22%. The Fund's benchmark ASTRI also reported an increase of 9.81%, while the Fund increased 8.41% during the month. The equity market continued its upward momentum from the previous month especially on blue chip counters and banks amidst ASPI reaching 12,000 milestone and remaining on a 2-year during the month. There was a minor mid month slowdown on the back of profit taking and Middle East tensions, but indices yet again had an upward movement during the latter part of the month. Market activity improved with average daily turnover increasing from LKR 1.9 Bn during Mar 2024 to LKR 2.7 Bn during Apr 2024. Total foreign buying was reported at Rs 4.38 Bn against foreign selling of LKR 4.40 Bn, resulting in a net foreign outflow of mere Rs 23 Mn. Foreign activity improved to LKR 8.8 Bn during the month from LKR 7.4 Bn in Mar 2024. Though there are few concerns in the short run including delays in External Debt Restructuring, we continue to remain bullish on equities in the medium term on the back of a declined interest rate environment and improved macro-economic fundamentals.

\*Source: SFAM and CSE

### Investment Objective

The objective of the Fund is to achieve long-term capital growth by investing in a well-diversified portfolio of equity securities listed on the Colombo Stock Exchange.

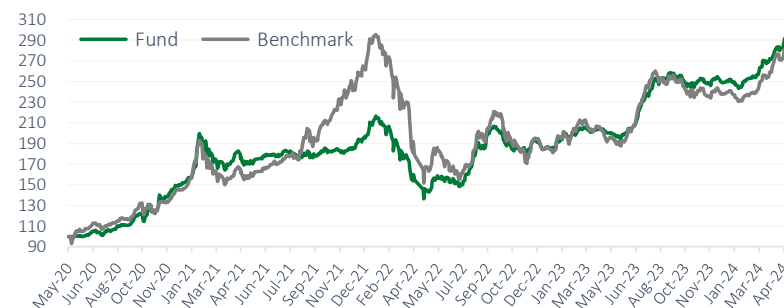
### Key Facts

Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	15.08
Fund AuM (LKR Millions)	3,122
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### Performance Since May 2020 06/05/2020 to 30/04/2024

Growth of LKR 100 invested on 06.05.2020



The largest investor in the Fund (holding 98%) redeemed all its units in the Fund by end of June 2019, resulting in the Fund's total NAV falling to LKR 1.6Mn. With the takeover of the management company by Senkadagala Finance PLC in March 2020, the Fund's NAV gradually increased with new investors coming into the Fund. Therefore, in order to reflect the performance of the Fund after the takeover by the new management, the above graph depicts the performance of the Fund and Benchmark performances from 6th May 2020 onwards, when new investments began coming into the Fund.

### Risk - Reward Indicator

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	8.41%	9.81%
YTD	18.00%	19.15%
3M	19.68%	23.00%
6M	18.74%	19.88%
1 Year p.a.	45.56%	44.33%
2 Year p.a.	42.88%	30.36%
3 Year p.a.	19.60%	21.65%
5 Year p.a.	6.03%	18.93%
Since Inception p.a.	3.41%	8.01%

Only periods greater than 12 months are annualized.

### Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	1.50%
Management & Administration fee p.a.	1.75%
Trustee fee p.a.	0.15%
Custodian fee p.m. (charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	2.10%

\*as at 31 Dec 2023

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	SGF	-1.4%	3.6%	6.6%	8.4%									18.00%
	ASTRI	-3.1%	3.5%	8.2%	9.8%									19.15%
2023	SGF	4.4%	2.7%	1.2%	0.5%	-3.5%	6.4%	16.8%	4.0%	1.3%	-3.1%	0.2%	-1.4%	34.53%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.8%	0.0%	-3.1%	28.17%
2022	SGF	6.9%	-8.2%	-17.8%	-9.4%	7.9%	-2.6%	9.5%	17.9%	2.7%	-7.5%	2.3%	-2.4%	-6.03%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%	0.6%	-1.9%	-30.56%

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 | Apr-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	10.88%	1 Year Standard Deviation (%)	5.48	7.55
2	Lanka IOC PLC	9.10%	3 Year Standard Deviation (%)	6.59	8.83
3	Aitken Spence PLC	6.99%	1 Year Sharp Ratio	3.62	2.46
4	Teejay Lanka PLC	5.95%	3 Year Sharp Ratio	1.01	0.99
5	Ceylon Grain Elevators PLC	5.56%	3 Year Beta	0.65	
6	Lanka Milk Foods PLC	5.55%	3 Year Alpha (%)	0.39	
7	Cargills (Ceylon) PLC	4.76%			
8	Treasury Bonds - 01/05/2027	4.27%			
9	Commercial Bank of Ceylon PLC - Voting	4.11%			
10	Hatton National Bank PLC - Voting	3.79%			
* Total Net Assets		60.96%			

Fund Performance Analysis	12 months
Fund Turnover Ratio (%)	47.0
Max. Monthly Gain (%)*	(Jul '23) 16.8
Max. Monthly Loss (%)*	(May '23) -3.5

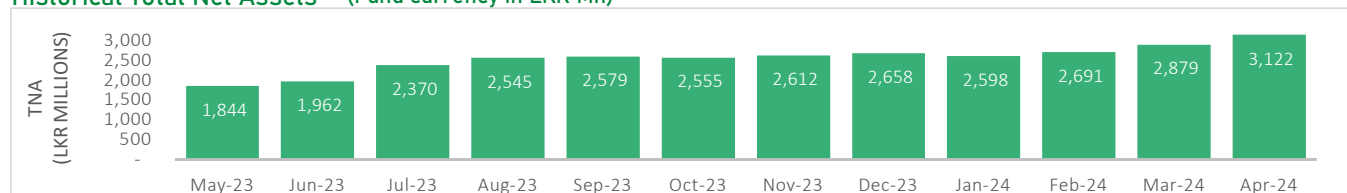
Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	21.64%
2	Food Beverage & Tobacco	21.56%
3	Banks	11.36%
4	Energy	9.10%
5	Consumer Durable & Apparel	6.02%
6	Diversified Financials	5.00%
7	Food & Staples Retailing	4.76%
8	Insurance	3.61%
9	Telecommunication Services	2.48%
10	Utilities	1.87%
		87.39%

Hit Ratio	
Months Outperformance	6
Hit Ratio (%)	50.0
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Asset Allocation	% of TNA
Equities	89.18%
Treasury Bonds	6.99%
Money Market Funds	3.58%
Cash & Other Net Assets	0.24%
Money Market Savings a/c	0.01%

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.



### 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.



ASSET MANAGER CODE

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