

## Monthly Report | Aug-2024

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

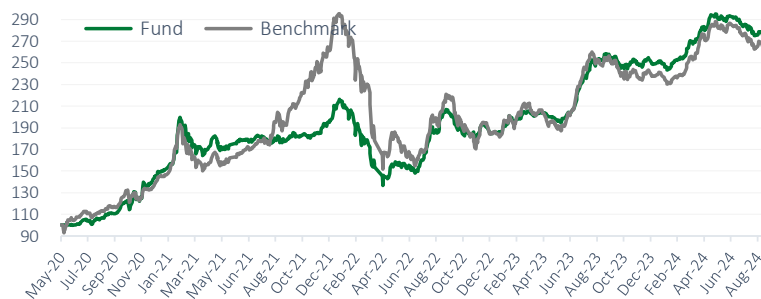
### Fund Manager Comment

Market continued its sluggish and downward trend in Aug 2024, with the ASPI and S&P SL20 declining by 4.71% and 6.34% respectively. The Fund's benchmark ASTRI also reflected this negative momentum, posting a 4.29% MoM decrease, while the Fund saw a 4.08% decline in Aug 2024. Despite no significant negative news, investor sentiment remained weak and selling pressure was witnessed, driven largely by the uncertainty surrounding the upcoming elections. The market also saw some debenture issue announcements, particularly from major banks, alongside the announcement of two equity IPOs. One of these IPOs, LTL Holdings, marks the largest IPO is Sri Lanka to date, raising a substantial LKR 20 Bn. Avg daily turnover for Aug 2024 stood at LKR 0.7 Bn, down from LKR 1.0 Bn in Jul 2024. Foreign activity recorded a marginal net inflow of LKR 83 Mn, with total foreign purchases amounting to LKR 1.2 Bn and foreign sales totalling LKR 1.1 Bn, bringing total foreign activity to LKR 2.3 Bn in Aug 2024. There was no Monetary Policy Review in Aug 2024. However, secondary market rates increased amid uncertainty around the election. Despite the current dull sentiment and political uncertainty, given the significant improvement in macroeconomic fundamentals, we remain bullish on equities in the medium term.

\*Source: SFAM and CSE

### Performance Since May 2020 06/05/2020 to 31/08/2024

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 Fund and Benchmark performances from 6th May 2020 onwards, when new investments began coming into the Fund.

### Risk - Reward Indicator

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	SGF	-1.4%	3.6%	6.6%	8.4%	-1.6%	-0.2%	-4.1%	-4.1%					6.65%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%					6.81%
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.

### 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)	13.63
Fund AuM (LKR Millions)	2,945
Inception	03-Feb-12
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LK0SGFU00003
Fund Currency	LKR
Benchmark*	ASTRI

\*All Share Total Return Index

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	-4.08%	-4.29%
YTD	6.65%	6.81%
3M	-8.15%	-8.85%
6M	4.44%	6.49%
1 Year p.a.	5.41%	3.22%
2 Year p.a.	16.66%	13.17%
3 Year p.a.	14.32%	8.94%
5 Year p.a.	7.19%	14.65%
Since Inception p.a.	2.49%	6.86%

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 Report | Aug-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	8.17%	1 Year Standard Deviation (%)	3.79	4.79
2	Lanka IOC PLC	7.70%	3 Year Standard Deviation (%)	6.72	8.81
3	Teejay Lanka PLC	6.64%	1 Year Sharp Ratio	-2.38	-2.35
4	Aitken Spence PLC	6.51%	3 Year Sharp Ratio	0.09	-0.54
5	Cargills (Ceylon) PLC	5.10%	3 Year Beta	0.70	
6	Ceylon Grain Elevators PLC	4.94%	3 Year Alpha (%)	0.57	
7	Treasury Bonds - 01/05/2027	4.51%			
8	Lanka Milk Foods PLC	4.46%			
9	Ceylinco Insurance PLC - NV	4.44%			
10	Hemas Holdings PLC	4.36%			
		56.82%			

\* Total Net Assets

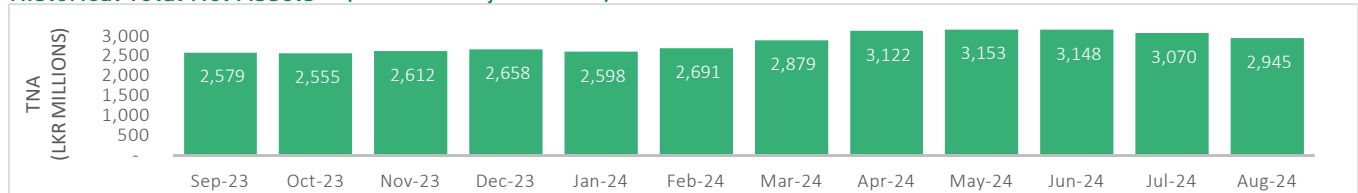
Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		28.9
Max. Monthly Gain (%)*	(Apr '24)	8.4
Max. Monthly Loss (%)*	(Aug '24)	-4.1

Hit Ratio	
Months Outperformance	7
Hit Ratio (%)	58.3
*Maximum Gain/Loss returns for the last 12 months (non annualized return)	

Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	19.04%
2	Food Beverage & Tobacco	18.99%
3	Banks	10.54%
4	Energy	7.70%
5	Consumer Durable & Apparel	6.70%
6	Food & Staples Retailing	5.10%
7	Diversified Financials	4.77%
8	Insurance	4.44%
9	Utilities	2.38%
10	Telecommunication Services	1.92%
		81.57%

Asset Allocation		% of TNA
Equities		83.31%
Treasury Bonds		8.99%
Money Market Savings a/c		3.77%
Repo on Govt Securities		3.42%
Money Market Funds		0.34%
Cash & Other Net Assets		0.18%
		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.



### 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.