

Monthly Report | Jun-2024

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

Fund Manager Comment

The equity market remained somewhat stagnant in Jun 2024 with ASPI and S&P SL20 experiencing marginal increments of 0.31% and 0.55% respectively. The Fund's benchmark ASTRI reported a 0.81% MoM increase, while the Fund marginally decreased by 0.20% during Jun 2024. Profit taking was observed, particularly in high market cap counters, due to rights issue announcements and uncertainty hovering around elections. During the last week of the month, Sri Lanka achieved an External Debt Restructuring (EDR) deal with Official Creditor Committee and China Exim Bank. However there was no positive reaction from the market to that. Increased treasury yields during the month for relatively large auctions coupled with the upcoming Debenture Issues assumed to absorb some liquidity and partly shift some funds towards less riskier assets. Average daily turnover was LKR 1.8 Bn during the month, compared to LKR 1.9 Bn in May 2024. Foreigners were net sellers with a net outflow of LKR 0.9 Bn, with total foreign buyers at LKR 2.6 Bn and foreign sellers at LKR 3.5 Bn. Despite anticipating a short-term slowdown, considering largely improved macroeconomic fundamentals including positive developments in EDR front, we continue to remain bullish on equities in the medium term.

*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.

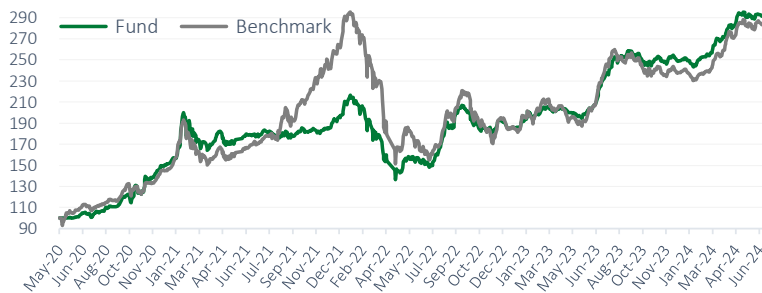
Key Facts

Fund Type	Open-ended Growth Fund
NAV per unit (LKR)	14.81
Fund AuM (LKR Millions)	3,148
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 30/06/2024

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	-0.20%	0.81%
YTD	15.88%	18.13%
3M	6.47%	8.87%
6M	15.88%	18.13%
1 Year p.a.	39.19%	35.48%
2 Year p.a.	38.18%	32.26%
3 Year p.a.	17.78%	17.96%
5 Year p.a.	7.26%	19.16%
Since Inception p.a.	3.21%	7.83%

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
2024	SGF	-1.4%	3.6%	6.6%	8.4%	-1.6%	-0.2%							15.88%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%							18.13%
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.

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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	10.49%	1 Year Standard Deviation (%)	5.32	7.01
2	Lanka IOC PLC	8.65%	3 Year Standard Deviation (%)	6.62	8.83
3	Aitken Spence PLC	6.77%	1 Year Sharp Ratio	3.93	2.45
4	Teejay Lanka PLC	6.37%	3 Year Sharp Ratio	0.70	0.55
5	Money Market Unit Trust	5.06%	3 Year Beta	0.66	
6	Ceylon Grain Elevators PLC	5.05%	3 Year Alpha (%)	0.42	
7	Lanka Milk Foods PLC	4.97%			
8	Cargills (Ceylon) PLC	4.78%			
9	Hemas Holdings PLC	4.29%			
10	Treasury Bonds - 01/05/2027	4.27%			
* Total Net Assets		60.71%			

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		37.2
Max. Monthly Gain (%)*	(Jul '23)	16.8
Max. Monthly Loss (%)*	(Oct '23)	-3.1

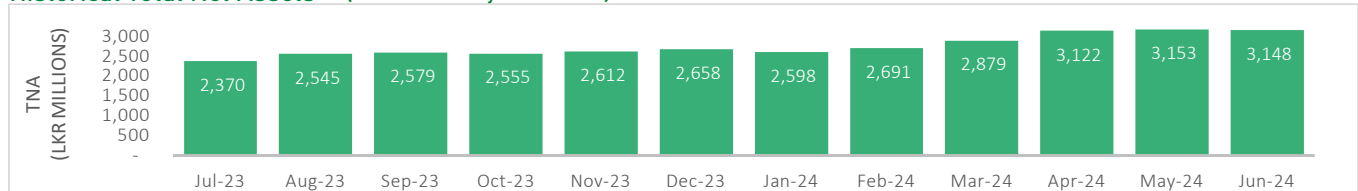
Top 10 Equity Sector Allocation		% of TNA
1	Capital Goods	21.56%
2	Food Beverage & Tobacco	19.85%
3	Banks	10.28%
4	Energy	8.65%
5	Consumer Durable & Apparel	6.44%
6	Diversified Financials	4.94%
7	Food & Staples Retailing	4.78%
8	Insurance	3.58%
9	Utilities	2.14%
10	Telecommunication Services	2.03%
		84.24%

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		85.99%
Treasury Bonds		8.51%
Money Market Funds		5.06%
Money Market Savings a/c		0.23%
Cash & Other Net Assets		0.21%

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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ASSET MANAGER CODE

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