

Monthly Report | May-2024

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

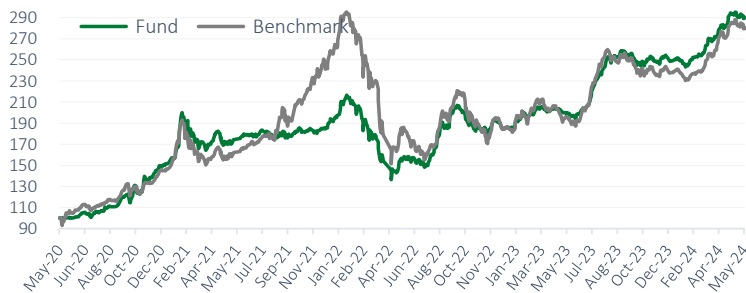
Fund Manager Comment

The CSE witnessed a negative momentum in May 2024, with the ASPI experiencing a downturn of 2.07%, while the S&P SL20 Index saw a drop of 3.28%. The Fund's benchmark ASTRI reported a decrease of 1.65 %, while the Fund reflected a decline of 1.59% during the month. Although the equity market continued its positivity in the initial week of the month, it was unable to sustain the positivity due to profit taking witnessed especially in high market cap counters, rights issue announcements and uncertainty regarding the speculation of a possible postponing of Presidential Election. Market activity slowed to an average daily turnover of LKR 1.9 Bn during May 2024 from LKR 2.7 Bn during Apr 2024. Foreign buying was reported at LKR 3.27 Bn against foreign selling of LKR 3.44 Bn, resulting in a net foreign outflow of LKR 176 Mn. Foreign activity declined to LKR 6.7 Bn during May 2024 from LKR 8.8 Bn in Apr 2024. Fixed income yields declined at a faster than anticipated pace including the 12M T-bill to near 9% and therefore we forecast a shift in some fund inflows to equity from fixed income seeking better returns. Due to this factor and largely improved macro-economic fundamentals, we continue to remain bullish on equities in the medium term.

*Source: SFAM and CSE

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

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.

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%	-1.6%								16.12%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%								17.18%
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)	14.84
Fund AuM (LKR Millions)	3,153
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	-1.59%	-1.65%
YTD	16.12%	17.18%
3M	13.72%	16.83%
6M	16.58%	17.88%
1 Year p.a.	48.40%	48.95%
2 Year p.a.	36.48%	25.37%
3 Year p.a.	18.43%	19.90%
5 Year p.a.	6.93%	19.26%
Since Inception p.a.	3.25%	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 Report | May-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	10.63%	1 Year Standard Deviation (%)	5.31	7.32
2	Lanka IOC PLC	8.62%	3 Year Standard Deviation (%)	6.61	8.85
3	Aitken Spence PLC	6.86%	1 Year Sharp Ratio	4.29	3.18
4	Teejay Lanka PLC	6.13%	3 Year Sharp Ratio	0.76	0.74
5	Lanka Milk Foods PLC	5.22%	3 Year Beta	0.65	
6	Ceylon Grain Elevators PLC	5.13%	3 Year Alpha (%)	0.38	
7	Money Market Unit Trust	5.01%			
8	Cargills (Ceylon) PLC	4.81%			
9	Hemas Holdings PLC	4.48%			
10	Treasury Bonds - 01/05/2027	4.32%			
		61.20%			

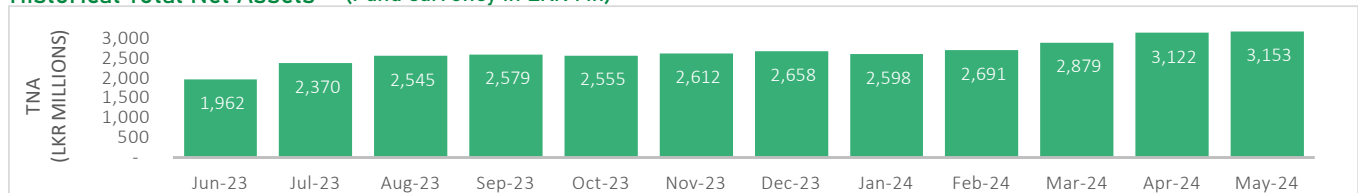
* Total Net Assets

Fund Performance Analysis		12 months
Fund Turnover Ratio (%)		47.4
Max. Monthly Gain (%)*	(Jul '23)	16.8
Max. Monthly Loss (%)*	(Oct '23)	-3.1

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

Top 10 Equity Sector Allocation		% of TNA	Asset Allocation		% of TNA
1	Capital Goods	21.97%	Equities		86.32%
2	Food Beverage & Tobacco	20.49%	Treasury Bonds		7.06%
3	Banks	10.02%	Money Market Funds		5.01%
4	Energy	8.62%	Cash & Other Net Assets		0.88%
5	Consumer Durable & Apparel	6.20%	Money Market Savings a/c		0.72%
6	Diversified Financials	4.87%			
7	Food & Staples Retailing	4.81%			
8	Insurance	3.47%			
9	Telecommunication Services	2.29%			
10	Utilities	1.81%			
		84.54%			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

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