

## Monthly Report | Jan-2024

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

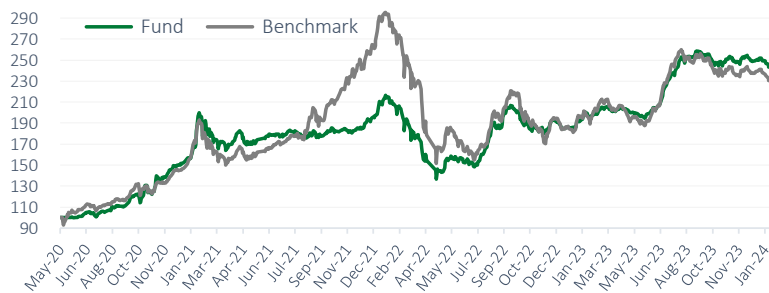
### Fund Manager Comment

The performance of the CSE in Jan 2024 reflected a negative movement, with the ASPI experiencing a decline of 3.22%, while the S&P SL20 Index showcased a drop of 5.60%. The Fund's benchmark ASTRI declined of 3.13%, while the Fund decreased 1.41%. Despite starting positively during initial few trading days, CSE indices was unable to sustain the positive momentum mainly due to concerns over the increase in VAT negatively impacting consumer demand and overall economic activities. However the bourse witnessed some resistance closer to the end of the month as several companies reported better than anticipated earnings for 4Q2023. Market activity showed a sluggish nature with average daily turnover dropping from LKR 1,191 Mn in Dec 2023 to LKR 715 Mn in Jan 2024. Foreign activities notably resulted in outflows throughout the 20 trading days in Jan 2024 recording a Net Foreign Outflow of LKR 2.1 Bn compared to LKR 0.65 Bn outflow in Dec 2023. However, Foreign activity increased to LKR 5.3 Bn during the month from LKR 3.9 Bn in Dec 2023. 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 declining interest rate environment and improving macro economic fundamentals.

\*Source: SFAM and CSE

### Performance Since May 2020 06/05/2020 to 31/1/2024

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
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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%												-1.41%
	ASTRI	-3.1%												-3.13%
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.

### 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)	12.60
Fund AuM (LKR Millions)	2,598
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	-1.41%	-3.13%
YTD	-1.41%	-3.13%
3M	-0.79%	-2.54%
6M	1.37%	-8.37%
1 Year p.a.	27.02%	18.91%
2 Year p.a.	7.96%	-9.99%
3 Year p.a.	7.90%	6.82%
5 Year p.a.	-0.05%	12.13%
Since Inception p.a.	1.94%	6.33%

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 | Jan-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	11.19%	1 Year Standard Deviation (%)	5.16	7.28
2	Aitken Spence PLC	7.37%	3 Year Standard Deviation (%)	6.75	9.07
3	Gvt. Security REPO	7.13%	1 Year Sharp Ratio	-0.88	-1.74
4	Teejay Lanka PLC	6.87%	3 Year Sharp Ratio	-0.55	-0.53
5	Lanka IOC PLC	6.68%	3 Year Beta	0.65	
6	Ceylon Grain Elevators PLC	5.70%	3 Year Alpha (%)	0.23	
7	Cargills (Ceylon) PLC	5.09%			
8	Treasury Bonds - 01/05/2027	4.93%			
9	Lanka Milk Foods PLC	4.35%			
10	Ceylinco Insurance PLC - NV	3.99%			
		63.30%			

\* Total Net Assets

### Fund Performance Analysis

	12 months
Fund Turnover Ratio (%)	50.5
Max. Monthly Gain (%)*	(Jul '23) 16.8
Max. Monthly Loss (%)*	(May '23) -3.5

### Hit Ratio

Months Outperformance	6
Hit Ratio (%)	50.0

\*Maximum Gain/Loss returns for the last 12 months (non annualized return)

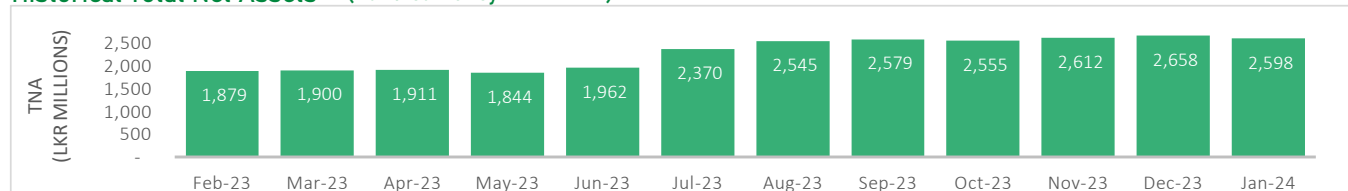
### Top 10 Equity Sector Allocation

	% of TNA
1 Capital Goods	21.41%
2 Food Beverage & Tobacco	19.96%
3 Banks	10.52%
4 Consumer Durable & Apparel	6.93%
5 Energy	6.68%
6 Food & Staples Retailing	5.09%
7 Diversified Financials	4.33%
8 Insurance	3.99%
9 Telecommunication Services	2.25%
10 Utilities	2.03%
	83.20%

### Asset Allocation

	% of TNA
Equities	85.07%
Treasury Bonds	8.06%
Repo on Govt Securities	7.13%
Money Market Savings a/c	1.27%
Money Market Funds	0.02%
Cash & Other Net Assets	-1.55%
	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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