

## Monthly Report | Feb-2024

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

### Fund Manager Comment

The performance of the CSE in Feb 2024 reflected a positive movement, with the ASPI experiencing a gain of 3.30%, while the S&P SL20 Index witnessed a gain of 4.86%. The Fund's benchmark reported a positive movement of 4.15%, while the Fund's increased 4.67% during the same period. Market's positive sentiment was largely driven by better than anticipated earnings reported by key listed corporates for 4Q2023 quarter and above average dividends declared by several key listed companies. In addition, the significant drop in interest rates during the month while correcting the inverted yield curve to a more upward sloping curve also boosted the positive sentiment towards equities expecting a shift of funds from fixed income to equities. Market activity showed a significant improvement with average daily turnover increasing from LKR 0.7 Bn to LKR 1.7 Bn during Feb 2024. Foreigners were net sellers during the month with a Net Foreign Outflow of LKR 1.5 Bn vs LKR 2.1 Bn outflow in Jan 2024. Foreign activity significantly increased to LKR 28.8 Bn during the month from LKR 5.3 Bn in Jan 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 declining interest rate environment and improved macro-economic

\*Source: SFAM and CSE

### Investment Objective

To achieve a balance between long term capital appreciation and income by investing in listed shares that have exposure to the retail and consumer sectors as well in fixed income securities

### Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	10.30
Fund AuM (LKR Millions)	27.24
Inception	05-Dec-23
Fund Domicile	Sri Lanka
Distribution(s)	None
ISIN	LKSCSFU00006
Fund Currency	LKR
Benchmark*	Combined Sector Benchmark

\*Aggregate market cap-based index of CSE sectors; Capital Goods, Food & Staples, Food, Beverages & Tobacco, Household & Personal Products, Materials, Retailing & Telecommunication

### Performance Since Dec 2023 05/12/2023 to 29/02/2024

Growth of LKR 100 invested on 05.12.2023



### Performance Summary

	Fund	Benchmark
Last Month/ 1M	4.67%	4.15%
YTD	3.31%	0.45%
3M	N/A	N/A
6M	N/A	N/A
1 Year p.a.	N/A	N/A
2 Year p.a.	N/A	N/A
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception	3.00%	-0.47%

Only periods greater than 12 months are annualized.

### 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.

### Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	N/A
Management & Administration fee p.a.	0.75%
Trustee fee p.a.	0.20%
Custodian fee p.m. (charged to the Fund)	LKR 20,000

### Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	SCSF	-1.30%	4.67%											3.31%
	Benchmark	-3.56%	4.15%											0.45%
2023	SCSF												-0.30%	-0.30%
	Benchmark												-0.92%	-0.92%

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	HNB Money Market Savings	17.65%	1 Year Standard Deviation (%)	N/A	N/A
2	John Keells Holdings PLC	10.23%	3 Year Standard Deviation (%)	N/A	N/A
3	Three Acre Farms PLC (Voting)	10.20%	1 Year Sharp Ratio	N/A	N/A
4	Cargills (Ceylon) PLC	9.71%	3 Year Sharp Ratio	N/A	N/A
5	CIC Holdings PLC (Non Voting)	9.58%	3 Year Beta	N/A	N/A
6	Hemas Holdings PLC	8.48%	3 Year Alpha (%)	N/A	N/A
7	Dialog Axiata PLC	7.55%			
8	Sunshine Holdings PLC	6.00%			
9	Ceylon Grain Elevatores PLC	5.81%			
10	Ceylon Cold Stores PLC	5.45%			
		90.67%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	3 months
1	Food Beverage & Tobacco	38.25%	Fund Turnover Ratio (%)	100.0
2	Capital Goods	18.71%	Max. Monthly Gain (%)*	(Feb '24) 4.7
3	Food & Staples Retailing	9.71%	Max. Monthly Loss (%)*	(Jan '24) -1.3
4	Materials	9.58%		
5	Telecommunication Services	7.55%		
		83.81%	<b>Hit Ratio</b>	
			Months Outperformance	3
			Hit Ratio (%)	100.0

\*Maximum Gain/Loss returns for the last 3 months (non annualized return)

Asset Allocation	% of TNA
Equities	83.81%
Money Market Savings a/c	17.65%
Cash & Other Net Assets	-1.47%
	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

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