

## Monthly Report | Mar-2024

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

### Fund Manager Comment

The performance of the CSE in Mar 2024 reflected a positive movement, with the ASPI experiencing a gain of 7.44%, while the S&P SL20 Index witnessed a gain of 9.23%. The Fund's benchmark reported a growth of 6.64%, while the Fund increased 7.67% during the month. Market's positive sentiment was largely driven by better than anticipated earnings reported for 4Q2023. In addition, above average dividends declared by several key listed companies added further impetus to the positivity. T-bill yields during the month were somewhat consistent in the lower 10% range, which assisted driving demand for equities. Market activity showed an improvement with average daily turnover increasing from LKR 1.7 Bn during Feb 2024 to LKR 1.9 Bn during Mar 2024. Foreigners were net sellers during the month with a Net Foreign Outflow of LKR 4.3 Bn vs LKR 1.5 Bn outflow in Feb 2024. Foreign activity was notably weakened to LKR 7.4 Bn during the month from LKR 28.8 Bn in Feb 2024. During Mar 2024, IMF and Sri Lanka reached staff level agreement following the second review. 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 a declined interest rate environment and improved macro-economic fundamentals.

\*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

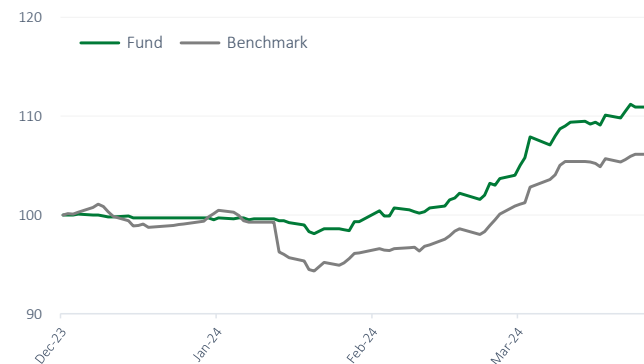
### Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.09
Fund AuM (LKR Millions)	32.40
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 31/03/2024

Growth of LKR 100 invested on 05.12.2023



### Performance Summary

	Fund	Benchmark
Last Month/ 1M	7.67%	6.64%
YTD	11.23%	7.12%
3M	11.23%	7.12%
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	10.90%	6.14%

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	-1.3%	4.7%	7.7%										11.23%
	Benchmark	-3.6%	4.2%	6.6%										7.12%
2023	SCSF												-0.3%	-0.30%
	Benchmark												-0.9%	-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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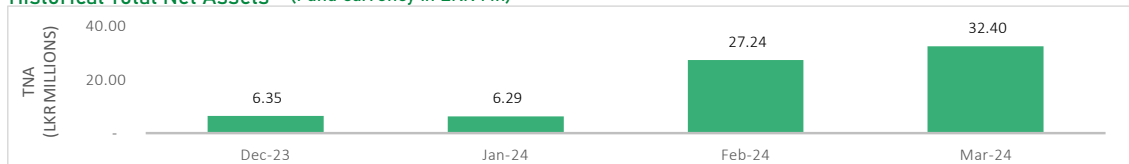
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	24.96%	1 Year Standard Deviation (%)	N/A	N/A
2	CIC Holdings PLC (Non Voting)	9.72%	3 Year Standard Deviation (%)	N/A	N/A
3	Three Acre Farms PLC	9.35%	1 Year Sharp Ratio	N/A	N/A
4	John Keells Holdings PLC	8.98%	3 Year Sharp Ratio	N/A	N/A
5	Cargills (Ceylon) PLC	8.89%	3 Year Beta	N/A	N/A
6	Hemas Holdings PLC	7.69%	3 Year Alpha (%)	N/A	N/A
7	Dialog Axiata PLC	7.14%			
8	Sunshine Holdings PLC	5.51%			
9	Ceylon Grain Elevatores PLC	5.26%			
10	Ceylon Cold Stores PLC	4.99%			
		92.50%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	3 months
1	Food Beverage & Tobacco	34.89%	Fund Turnover Ratio (%)	118.1
2	Capital Goods	16.67%	Max. Monthly Gain (%)*	(Mar '24) 7.7
3	Materials	9.72%	Max. Monthly Loss (%)*	(Jan '24) -1.3
4	Food & Staples Retailing	8.89%		
5	Telecommunication Services	7.14%		
		77.32%	<b>Hit Ratio</b>	
			Months Outperformance	4
			Hit Ratio (%)	100.0

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

Asset Allocation		% of TNA
Equities		77.32%
Money Market Savings a/c		24.96%
Cash & Other Net Assets		-2.28%
		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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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.



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