

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 reported a decrease of 0.51%, while the Fund reflected an increase of 0.43% during the month. 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. Foreign activity recorded LKR 6.2 Bn in Jun 2024 vs LKR 6.7 Bn in May 2024. 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

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

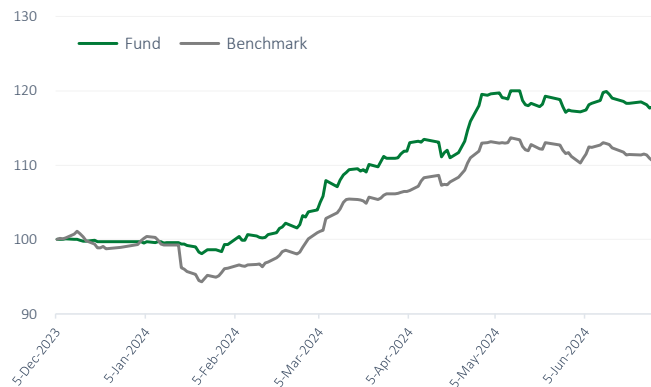
Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.78
Fund AuM (LKR Millions)	56.87
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 30/06/2024

Growth of LKR 100 invested on 05.12.2023



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	0.43%	-0.51%
YTD	18.15%	11.65%
3M	6.22%	4.23%
6M	18.15%	11.65%
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	17.80%	10.62%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-End-Fee	N/A
Management & Administration fee p.a.	1.00%
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%	7.8%	-1.8%	0.4%							18.15%
	Benchmark	-3.6%	4.2%	6.6%	6.4%	-1.6%	-0.5%							11.65%
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.

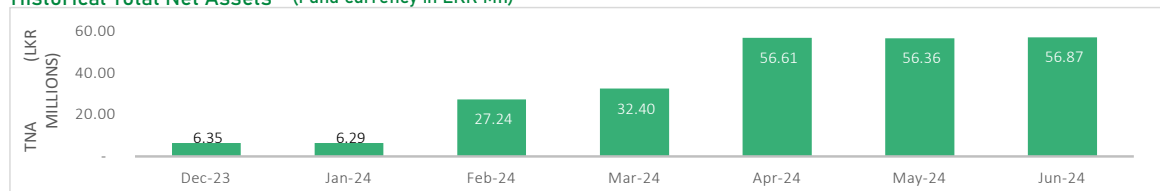
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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Hemas Holdings PLC	14.43%	1 Year Standard Deviation (%)	N/A	N/A
2	John Keells Holdings PLC	14.33%	3 Year Standard Deviation (%)	N/A	N/A
3	Money Market Savings A/c HNB	9.47%	1 Year Sharp Ratio	N/A	N/A
4	Hayleys PLC	9.45%	3 Year Sharp Ratio	N/A	N/A
5	Lanka Walltiles PLC	9.23%	3 Year Beta	N/A	N/A
6	Bairaha Farms PLC	7.84%	3 Year Alpha (%)	N/A	N/A
7	Three Acre Farms PLC	5.93%			
8	Cargills (Ceylon) PLC	5.29%			
9	Ceylon Cold Stores PLC	5.27%			
10	Ceylon Grain Elevators PLC	5.23%			
		86.48%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	7 months
1	Capital Goods	47.45%	Fund Turnover Ratio (%)	146.4
2	Food Beverage & Tobacco	28.35%	Max. Monthly Gain (%)*	(Apr '24) 7.8
3	Food & Staples Retailing	5.29%	Max. Monthly Loss (%)*	(May'24) -1.8
4	Materials	5.09%		
5	Telecommunication Services	4.31%		
		90.49%	Hit Ratio	
			Months Outperformance	6
			Hit Ratio (%)	85.7

*Maximum Gain/Loss returns for the last 7 months (non annualized return)

Asset Allocation	% of TNA
Equities	90.49%
Money Market Savings	9.47%
Cash & Other Net Assets	0.04%
	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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