

## 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 reported a decrease of 1.58%, while the Fund reflected a decline of 1.84% 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

### 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

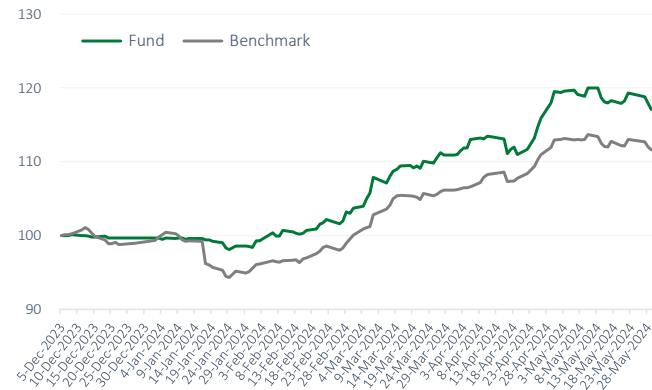
### Key Facts

Fund Type	Open-ended Balanced Fund
NAV per unit (LKR)	11.73
Fund AuM (LKR Millions)	56.36
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 31/05/2024

Growth of LKR 100 invested on 05.12.2023



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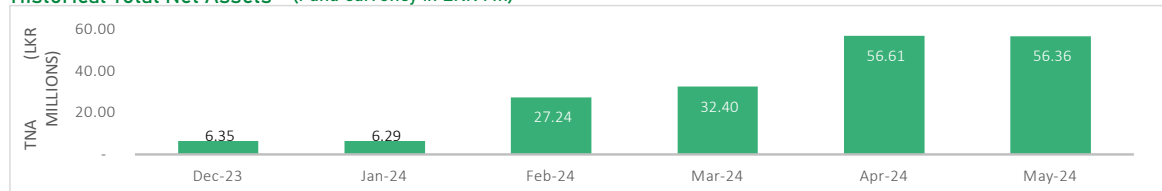
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	John Keells Holdings PLC	14.31%	1 Year Standard Deviation (%)	N/A	N/A
2	Hemas Holdings PLC	13.89%	3 Year Standard Deviation (%)	N/A	N/A
3	Lanka Walltiles PLC	9.07%	1 Year Sharp Ratio	N/A	N/A
4	Hayleys PLC	8.36%	3 Year Sharp Ratio	N/A	N/A
5	Bairaha Farms PLC	6.63%	3 Year Beta	N/A	N/A
6	Three Acre Farms PLC	6.08%	3 Year Alpha (%)	N/A	N/A
7	Ceylon Cold Stores PLC	5.59%			
8	Cargills (Ceylon) PLC	5.38%			
9	Ceylon Grain Elevators PLC	5.37%			
10	Kelani Valley Plantaion PLC	4.04%			
		78.71%			

Equity Sector Allocation		% of TNA	Fund Performance Analysis	6 months
1	Capital Goods	45.62%	Fund Turnover Ratio (%)	133.1
2	Food Beverage & Tobacco	33.44%	Max. Monthly Gain (%)*	(Apr '24) 7.8
3	Food & Staples Retailing	5.38%	Max. Monthly Loss (%)*	(Jan '24) -1.3
4	Telecommunication Services	3.94%		
5	Materials	3.60%		
		91.97%	<b>Hit Ratio</b>	
			Months Outperformance	5
			Hit Ratio (%)	83.3

\*Maximum Gain/Loss returns for the last 6 months (non annualized return)

Asset Allocation	% of TNA
Equities	91.97%
Cash & Other Net Assets	4.85%
Money Market Savings	3.18%
	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.



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