

Monthly Report | Apr-2024

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

Fund Manager Comment

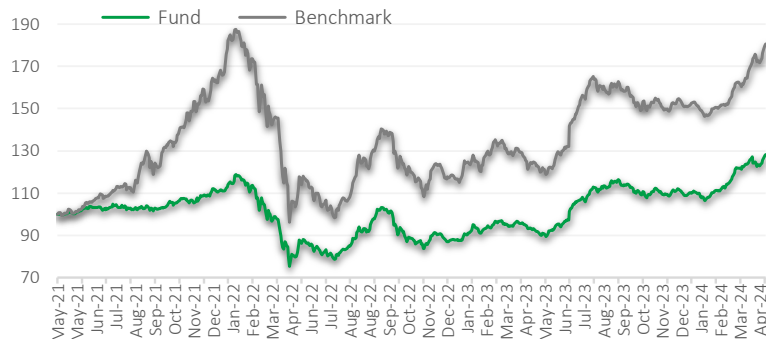
The CSE witnessed a positive momentum in Apr 2024, with the ASPI experiencing a gain of 8.03%, while the S&P SL20 Index witnessed a gain of 11.22%. The Fund's benchmark ASTRI also reported an increase of 9.81%, while the Fund increased 7.09% during the month. The equity market continued its upward momentum from the previous month especially on blue chip counters and banks amidst ASPI reaching 12,000 milestone and remaining on a 2-year during the month. There was a minor mid month slowdown on the back of profit taking and Middle East tensions, but indices yet again had an upward movement during the latter part of the month. Market activity improved with average daily turnover increasing from LKR 1.9 Bn during Mar 2024 to LKR 2.7 Bn during Apr 2024. Total foreign buying was reported at Rs 4.38 Bn against foreign selling of LKR 4.40 Bn, resulting in a net foreign outflow of mere Rs 23 Mn. Foreign activity improved to LKR 8.8 Bn during the month from LKR 7.4 Bn in Mar 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 a declined interest rate environment and improved macro-economic fundamentals.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 30/04/2024

Growth of LKR 100 invested on 06.05.2021



Risk - Reward Indicator

< Less risk

More risk >

4

Investors should consider the following risks: Market risks, Currency risks, Liquidity risks, Operational risks, Political and Legal risks.

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	SDF	-1.8%	5.7%	8.4%	7.1%									20.52%
	ASTRI	-3.1%	3.5%	8.2%	9.8%									19.15%
2023	SDF	4.4%	2.6%	0.7%	0.1%	-4.9%	8.3%	12.5%	3.4%	1.3%	-4.6%	0.6%	0.3%	26.00%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.5%	0.0%	0.6%	28.17%
2022	SDF	4.4%	-7.2%	-19.6%	-7.4%	6.1%	-5.8%	5.4%	12.0%	6.2%	-12.3%	0.6%	-2.1%	-21.51%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%	1.1%	-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. All performance data shown in the table are not annualized.

Investment Objective

The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semiannual basis. Distributions can be irregular and/or of varying amounts.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	12.6237
Fund AuM (LKR Millions)	151.00
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	7.09%	9.81%
YTD	20.52%	19.15%
3M	22.73%	23.00%
6M	21.68%	19.88%
1 Year p.a.	40.84%	44.33%
2 Year p.a.	24.22%	30.36%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	9.94%	21.89%

Only periods greater than 12 months are annualized.

Investment Terms

Issue/Redemption	Daily
Minimum investment (LKR)	1,000
Front-end-fee	Nil
Management & Administration fee p.a.	0.75%
Trustee fee p.a.	0.15%
Custodian fee p.m.(charged to the Fund)	LKR 20,000
Total Expense Ratio (TER)*	1.81%

*as at 31 Dec 2023

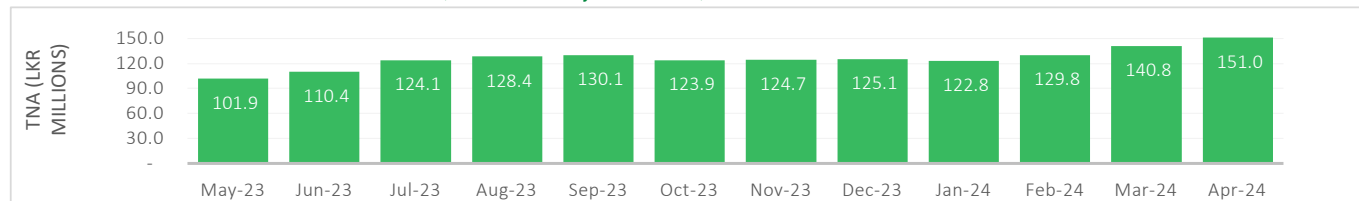
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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.18%	1 Year Standard Deviation (%)	5.25	7.55
2	John Keells Holdings PLC	8.19%	3 Years Standard Deviation (%)	NA	NA
3	Commercial Bank of Ceylon PLC (N)	7.03%	1 Year Sharp Ratio	2.88	2.46
4	Money Market Unit Trust	6.65%	3 Year Sharp Ratio	NA	NA
5	Dialog Axiata PLC	6.20%	1 Year Beta	0.65	
6	Hemas Holdings PLC	5.29%	1 Year Alpha (%)	0.85	
7	Tokyo Cement Co. (Lanka) PLC (X)	5.18%			
8	Hatton National Bank PLC (X)	5.12%			
9	Ceylon Tobacco Company PLC	5.09%			
10	Chevron Lubricants Lanka PLC	4.61%			
*Total Net Assets		62.54%			

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Capital Goods	21.29%	Months Outperformance	6
2	Food Beverage & Tobacco	18.93%	Hit Ratio (%)	50.0
3	Banks	14.83%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Materials	9.79%		
5	Consumer Durable & Apparel	9.18%		
6	Telecommunication Services	6.20%		
7	Energy	3.93%		
8	Diversified Financials	3.22%		
9	Food & Staples Retailing	3.10%		
10	Utilities	1.68%		
		92.15%		100.00%

Fund performance Analysis		12 months
Fund Turnover ratio (%)		52.3
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(May '23)	-4.9

Asset Allocation		% of TNA
Equities		93.77%
Money Market Unit Trust		6.65%
Money Market Savings		0.58%
Cash & Other Net Assets		-1.00%

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

Dividend Distributions

	LKR
31-Dec-21	0.20
31-Dec-23	0.40

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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ASSET MANAGER CODE
DISCLAIMER

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