

Monthly Report | Dec-2023

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

Fund Manager Comment

The performance of the CSE in Dec 2023 reflected a positive movement, with the ASPI experiencing an increase of 0.57%, while the S&P SL20 Index showcased a gain of 1.94%. The Fund's benchmark ASTRI reported an increase of 0.60%, while the Fund increased 0.32%. During Dec 2023, Sri Lanka received the 2nd tranche from IMF. This along with receipts from ADB and World Bank assisted Gross Official Reserves to reach \$ 4.4 Bn level. GDP turned around to 1.6% in 3Q2023 recording the first positive growth since 4Q2021. Despite aforementioned, equities did not react positively in a significant manner as investors followed a wait & see approach possibly due to the VAT hike coming into effect from Jan 2024 onwards and due to the holiday season. Market activity exhibited a slight uptick with an average daily turnover of LKR 1.19 Bn, a minor increase from the previous month's LKR 1.07 Bn, but this was partly driven by one-off crossings. Foreign activity was notably subdued, recording LKR 3.9 Bn in Dec 2023, down from LKR 8.4 Bn in Nov 2023. Foreigners were net sellers with a Net Foreign Outflow of LKR 0.65 Bn. In the short run, equities may continue to remain volatile due to the VAT hike impacting consumer demand and delays in External Debt Restructuring. However, we continue to remain bullish in the medium term on the back of low interest rate environment and improving macro economic fundamentals.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/12/2023

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
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%	0.01%	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%
2021	SDF	-	-	-	-	2.0%	-0.2%	1.5%	-0.6%	0.4%	4.2%	1.0%	2.6%	11.33%
	ASTRI	-	-	-	-	2.7%	5.9%	3.6%	10.8%	5.1%	7.5%	12.7%	6.9%	70.32%

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)	10.8059
Fund AuM (LKR Millions)	125.08
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	0.32%	0.60%
YTD	26.00%	28.17%
3M	-3.74%	-5.27%
6M	13.48%	14.69%
1 Year p.a.	26.00%	28.17%
2 Year p.a.	-0.55%	-5.66%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	3.69%	16.97%

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)*	1.51%

*as at 31 Dec 2022

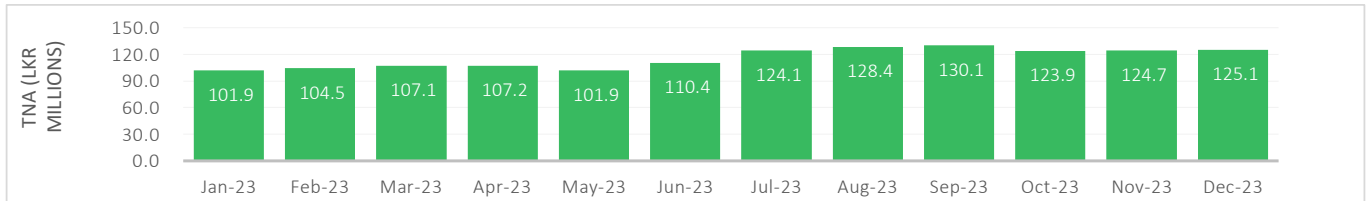
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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	10.01%	1 Year Standard Deviation (%)	4.66	7.24
2	John Keells Holdings PLC	9.01%	3 Years Standard Deviation (%)	NA	NA
3	Commercial Bank of Ceylon PLC - N	6.92%	1 Year Sharp Ratio	-1.62	-0.75
4	Ceylon Cold Stores PLC	5.93%	3 Year Sharp Ratio	NA	NA
5	Dialog Axiata PLC	5.66%	1 Year Beta	0.61	
6	Lanka Milk Foods (CWE) PLC	5.49%	1 Year Alpha (%)	0.64	
7	Tokyo Cement CO. (LANKA) PLC (NV)	5.45%			
8	Hemas Holdings PLC	4.82%			
9	Ceylon Tobacco Company PLC	4.54%			
10	Bairaha Farms PLC	4.45%			
*Total Net Assets		62.28%			

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	23.26%	Months Outperformance	4
2	Capital Goods	21.55%	Hit Ratio (%)	33.3
3	Banks	13.14%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Consumer Durable & Apparel	10.01%		
5	Materials	9.78%		
6	Telecommunication Services	5.66%		
7	Food & Staples Retailing	3.41%		
8	Utilities	2.91%		
9	Energy	2.45%		
10	Diversified Financials	2.25%		
		94.42%		100.00%

Fund performance Analysis		12 months
Fund Turnover ratio (%)		109.1
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(May '23)	-4.9

Asset Allocation		% of TNA
Equities		96.25%
Money Market Savings		4.10%
Cash & Other Net Assets		-0.35%

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

31-Dec-21

LKR

0.20

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.



ASSET MANAGER CODE

DISCLAIMER

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