

Monthly Report | Oct-2023

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

Fund Manager Comment

The Colombo Stock Exchange indices recorded a downturn during Oct 2023 with ASPI dropping by 6.07% while the S&P SL20 Index dipped by 6.36%. The Fund's benchmark ASTRI fell by 5.85% while the Fund declined 4.65% during the same period. The bourse remained negative during most parts of the month mainly driven by the delay in IMF 2nd tranche and the uncertainty over possible tax hikes during the upcoming budget. Tensions in Israel and Palestine added more impetus to the negativity. Eventually the IMF Staff Level Agreement was received and indices displayed a slight recovery around that. The activity levels witnessed a decline as Avg. daily turnover declined to LKR 891 Mn from LKR 1,409 Mn in previous month. However foreign activity increased to LKR 5.8 Bn in Oct 2023 vs LKR 3.5 Bn in Sep 2023. Foreigners were net buyers with a net foreign inflow of LKR 0.5 Bn. We anticipate interest rates to drop further and hence shift some fund inflows to equity from fixed income. In addition, with improved macro-economic fundamentals and forecasted rebound in economic activities due to declining lending rates, we believe there's further potential in equities to re-rate higher in the medium term despite this short term pull back.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/10/2023

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%			24.81%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.5%			27.40%
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)	10.7036
Fund AuM (LKR Millions)	123.90
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	-4.65%	-5.85%
YTD	24.81%	27.40%
3M	-0.08%	-5.99%
6M	15.75%	20.40%
1 Year p.a.	23.65%	25.73%
2 Year p.a.	0.73%	3.21%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	3.55%	17.91%

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

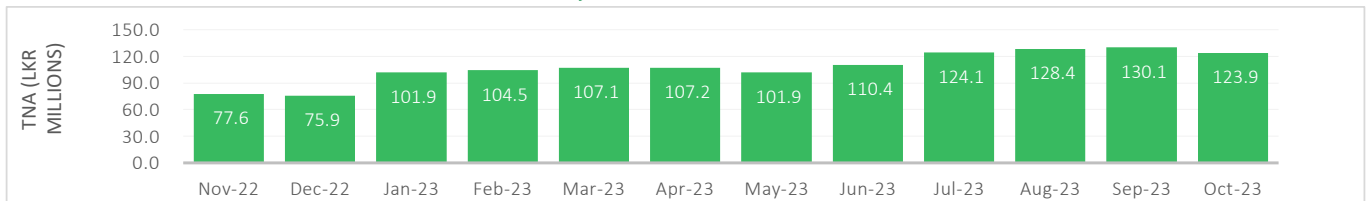
Monthly Report | Oct-2023

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.46%	1 Year Standard Deviation (%)	4.77	7.23
2	John Keells Holdings PLC	9.16%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings	7.90%	1 Year Sharp Ratio	-2.59	-1.42
4	Ceylon Cold Stores PLC	6.34%	3 Year Sharp Ratio	NA	NA
5	Commercial Bank of Ceylon PLC - N	6.02%	1 Year Beta	0.61	
6	Dialog Axiata PLC	5.21%	1 Year Alpha (%)	0.56	
7	Hemas Holdings PLC	5.17%			
8	Cargills (Ceylon) PLC	4.91%			
9	Ceylon Tobacco Company PLC	4.73%			
10	Bairaha Farms PLC	4.49%			
*Total Net Assets		63.40%			

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	22.60%	Months Outperformance	4
2	Capital Goods	22.48%	Hit Ratio (%)	33.3
3	Banks	10.21%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Consumer Durable & Apparel	9.46%		
5	Materials	7.77%		
6	Telecommunication Services	5.21%		
7	Food & Staples Retailing	4.91%		
8	Utilities	3.50%		
9	Energy	2.58%		
10	Diversified Financials	2.43%		
		91.16%		100.00%

Fund performance Analysis		12 months
Fund Turnover ratio (%)		108.6
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(May '23)	-4.9

Asset Allocation		% of TNA
Equities		91.35%
Money Market Savings		7.90%
Cash & Other Net Assets		0.75%

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

Unit Trust investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. As with any investment in securities, the value of units and income from them can go up or down. The contents herein should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which may be encountered under the laws of the countries of citizenship, residence or domicile, and which may be relevant to the subscription for and redemption of units in the Fund. This document is prepared on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Detailed information provided in the Key Investor Information Document of the Fund should be read and understood prior to investing.