

Monthly Report | Sep-2023

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

Fund Manager Comment

The Colombo Stock Exchange indices recorded gains during Sep 2023 with ASPI gaining by 1.99% while the S&P SL20 Index gained 2.13%. The Fund's benchmark ASTRI gained 2.02%, while the Fund gained of 1.30% during the same period. During initial part of the month, the bourse had a positive momentum. However following that, investors adopted a wait and see approach as the IMF Review was ongoing ahead of the release of its 2nd tranche and due to the uncertainty over a possible delay in 2nd tranche. As a result, the market turnover dipped and indices displayed some weakness. Foreign activity too decreased to LKR 3.5 Bn in Sep 2023 vs LKR 13.8 Bn in Aug 2023. Foreigners were net sellers with a net foreign outflow of LKR 1.5 Bn during the month. 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 such as declining inflation, improving foreign reserves, increasing tourist arrivals, improved remittances etc. as well as 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 the short term hiccup due to the concerns over the delay in IMF 2nd tranche and its repercussions.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 30/09/2023

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%				30.89%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%				35.31%
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)	11.2252
Fund AuM (LKR Millions)	130.05
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annualy
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/1M	1.30%	2.02%
YTD	30.89%	35.31%
3M	17.89%	21.07%
6M	21.46%	23.50%
1 Year p.a.	13.70%	15.67%
2 Year p.a.	5.28%	10.26%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	5.75%	21.61%

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

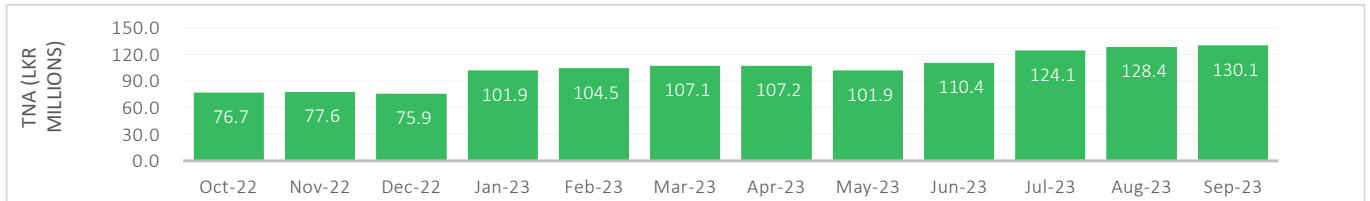
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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.47%	1 Year Standard Deviation (%)	5.96	8.17
2	John Keells Holdings PLC	8.74%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings	6.74%	1 Year Sharp Ratio	-3.94	-2.63
4	Ceylon Cold Stores PLC	6.61%	3 Year Sharp Ratio	NA	NA
5	Commercial Bank of Ceylon PLC - N	6.29%	1 Year Beta	0.69	
6	Hemas Holdings PLC	5.54%	1 Year Alpha (%)	0.20	
7	Ceylon Tobacco Company PLC	4.63%			
8	Bairaha Farms PLC	4.51%			
9	Cargills (Ceylon) PLC	4.25%			
10	Chevron Lubricants Lanka PLC	4.22%			
*Total Net Assets		60.99%			

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	24.30%	Months Outperformance	4
2	Capital Goods	22.82%	Hit Ratio (%)	33.3
3	Banks	10.65%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Consumer Durable & Apparel	9.47%		
5	Materials	8.02%		
6	Food & Staples Retailing	4.25%		
7	Telecommunication Services	4.08%		
8	Diversified Financials	3.78%		
9	Utilities	3.31%		
10	Energy	2.68%		
		93.36%		100.00%

Fund performance Analysis		12 months
Fund Turnover ratio (%)		122.3
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(Oct '22)	-12.3

Asset Allocation		% of TNA
Equities		93.55%
Money Market Savings		6.74%
Cash & Other Net Assets		-0.29%

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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