

Monthly Report | Apr-2023

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

Fund Manager Comment

The Colombo Stock Exchange indices recorded decreases during April 2023 with ASPI decreasing 3.42% while the S&P SL20 Index decreased 2.42%. The Fund's benchmark ASTRI also decreased 3.42%, but the Fund recorded an increase of 0.06% during the same period. Indices had a positive momentum during the initial part of April on the back of several factors such as worker remittances recording a 2 year high, improved Gross Official Reserves, improved tax revenue in 1Q2023 etc. However following the holiday season, the bourse witnessed a pullback as threat of a possible domestic debt restructure re-emerged and investors followed a cautious approach until some clarity on that. Foreign activity decreased to LKR 3.7 Bn in Apr 2023 from LKR 10.5 Bn in Mar 2023. Foreigners were net buyers with a net foreign inflow of LKR 887 Mn during the month. With the IMF Board Level Approval received, overall inflation heading downwards, continuous power supply, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals and increasing remittances etc., the country is witnessing a recovery from the lows of last year. Therefore despite the aforesaid short term pullback, we look forward positively on equity in the medium run.

*Source: SFAM and CSE

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

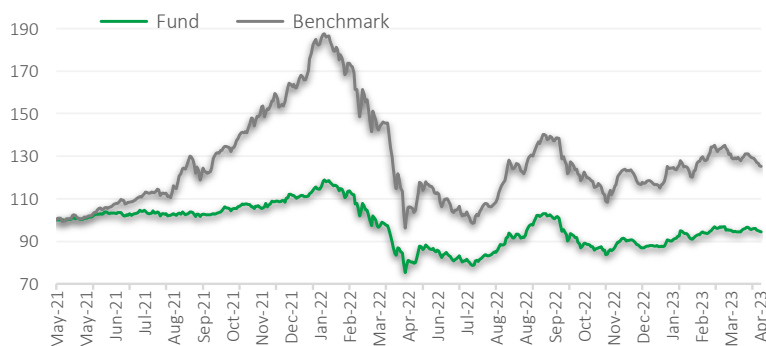
Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	9.2473
Fund AuM (LKR Millions)	107.17
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Since Inception

06/05/2021 to 30/04/2023

Growth of LKR 100 invested on 06.05.2021



Performance Summary

	Fund	Benchmark
Last Month/ 1M	0.06%	-3.42%
YTD	7.83%	5.81%
3M	3.33%	1.33%
6M	6.82%	4.43%
1 Year p.a.	17.39%	17.82%
2 Year p.a.	N/A	N/A
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	-2.96%	11.97%

Only periods greater than 12 months are annualized.

Risk - Reward Indicator

< Less risk

More risk >



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

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 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%									7.83%
	ASTRI	4.4%	3.6%	1.2%	-3.4%									5.81%
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.

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Top 10 Holdings		% of TNA*	Fund Indicators	Func	Benchmark
1	Teejay Lanka PLC	9.30%	1 Year Standard Deviation (%)	6.04	7.87
2	HNB Money Market Savings	8.04%	3 Years Standard Deviation (%)	NA	NA
3	John Keells Holdings PLC	7.60%	1 Year Sharp Ratio	-0.91	-0.65
4	Ceylon Cold Stores PLC	6.48%	3 Year Sharp Ratio	NA	NA
5	Dialog Axiata PLC	6.03%	1 Year Beta	0.75	
6	Ceylon Tobacco Company PLC	5.37%	1 Year Alpha (%)	0.27	
7	Hemas Holdings PLC	5.34%			
8	Chevron Lubricants Lanka PLC	5.15%			
9	Hayleys Fabric PLC	4.44%			
10	ACL Cables PLC	4.10%			
*Total Net Assets		61.84%			

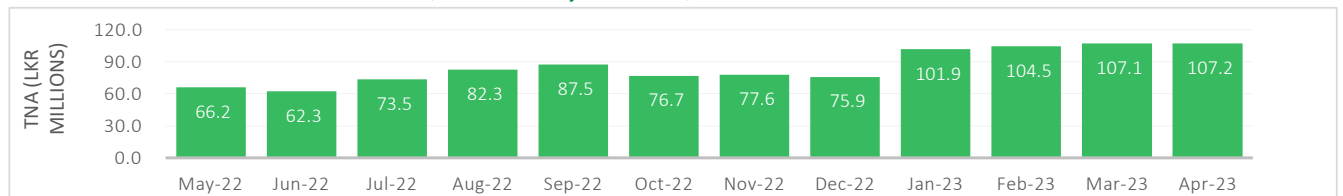
Fund performance Analysis		12 months
Fund Turnover ratio (%)		130.8
Max. Monthly Gain* (%)	(Aug '22)	12.0
Max. Monthly Loss* (%)	(Oct '22)	-12.3

Top 10 Equity Sector Allocation		% of TNA
1	Food Beverage & Tobacco	25.84%
2	Capital Goods	22.84%
3	Consumer Durable & Apparel	13.73%
4	Materials	7.20%
5	Telecommunication Services	6.03%
6	Utilities	4.02%
7	Banks	4.00%
8	Food & Staples Retailing	3.45%
9	Diversified Financials	2.87%
10	Energy	2.31%
		92.29%

Hit Ratio		
Months Outperformance		5
Hit Ratio (%)		41.7
*Maximum Gain/Loss returns for the last 12 months (non annualized return)		

Asset Allocation		% of TNA
Equities		92.29%
Money Market Savings		8.04%
Cash & Other Net Assets		-0.33%
		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)

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.



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