

## Monthly Report | Aug-2024

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

### Fund Manager Comment

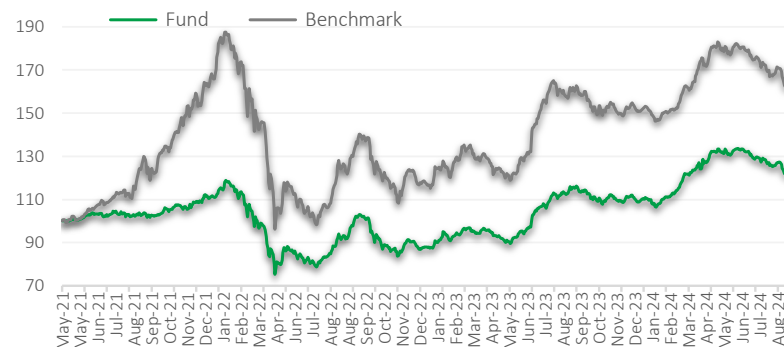
Market continued its sluggish and downward trend in Aug 2024, with the ASPI and S&P SL20 declining by 4.71% and 6.34% respectively. The Fund's benchmark ASTRI also reflected this negative momentum, posting a 4.29% MoM decrease, while the Fund saw a 4.05% decline in Aug 2024. Despite no significant negative news, investor sentiment remained weak and selling pressure was witnessed, driven largely by the uncertainty surrounding the upcoming elections. The market also saw some debenture issue announcements, particularly from major banks, alongside the announcement of two equity IPOs. One of these IPOs, LTL Holdings, marks the largest IPO in Sri Lanka to date, raising a substantial LKR 20 Bn. Avg daily turnover for Aug 2024 stood at LKR 0.7 Bn, down from LKR 1.0 Bn in Jul 2024. Foreign activity recorded a marginal net inflow of LKR 83 Mn, with total foreign purchases amounting to LKR 1.2 Bn and foreign sales totalling LKR 1.1 Bn, bringing total foreign activity to LKR 2.3 Bn in Aug 2024. There was no Monetary Policy Review in Aug 2024. However, secondary market rates increased amid uncertainty around the election. Despite the current dull sentiment and political uncertainty, given the significant improvement in macroeconomic fundamentals, we remain bullish on equities in the medium term.

\*Source: SFAM and CSE

### Performance Since Inception

06/05/2021 to 31/08/2024

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%	-1.2%	1.0%	-4.4%	-4.1%					10.31%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%					6.81%
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)	11.5539
Fund AuM (LKR Millions)	138.51
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	-4.05%	-4.29%
YTD	10.31%	6.81%
3M	-7.33%	-8.85%
6M	6.26%	6.49%
1 Year p.a.	7.57%	3.22%
2 Year p.a.	13.21%	13.17%
3 Year p.a.	5.72%	8.94%
5 Year p.a.	N/A	N/A
Since Inception p.a.	6.02%	15.61%

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)*	1.81%

\*as at 31 Dec 2023

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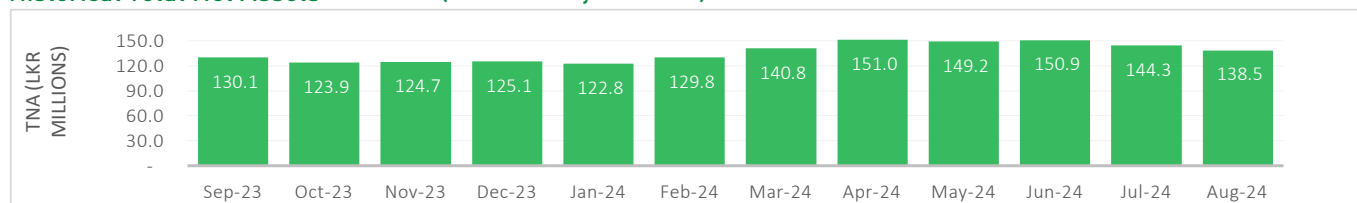
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	11.26%	1 Year Standard Deviation (%)	4.21	4.79
2	John Keells Holdings PLC	7.21%	3 Years Standard Deviation (%)	6.38	8.81
3	Dialog Axiata PLC	6.83%	1 Year Sharp Ratio	-1.63	-2.35
4	Hemas Holdings PLC	5.93%	3 Year Sharp Ratio	-1.25	-0.54
5	Lanka IOC PLC	5.61%	1 Year Beta	0.86	
6	Chevron Lubricants Lanka PLC	5.13%	1 Year Alpha (%)	0.37	
7	Commercial Bank of Ceylon PLC (N)	5.05%			
8	Tokyo Cement Co. (Lanka) PLC (X)	5.05%			
9	Hatton National Bank PLC (X)	4.65%			
10	HNB Money Market Savings	4.48%			
*Total Net Assets		61.21%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		43.1
Max. Monthly Gain* (%)	(Mar '24)	8.4
Max. Monthly Loss* (%)	(Oct '23)	-4.6

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	20.87%	Months Outperformance 9
2	Food Beverage & Tobacco	15.75%	Hit Ratio (%) 75.0
3	Banks	12.50%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	11.38%	
5	Consumer Durable & Apparel	11.26%	
6	Telecommunication Services	6.83%	
7	Energy	5.61%	
8	Utilities	4.11%	
9	Food & Staples Retailing	3.42%	
10	Diversified Financials	1.96%	
		93.68%	100.00%

Asset Allocation		% of TNA
Equities		95.55%
Money Market Savings		4.48%
Money Market Unit Trust		0.14%
Cash & Other Net Assets		-0.17%

### 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

Distribution Date	Amount (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.



### 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.



### DISCLAIMER

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