

Monthly Report | Dec-2024

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

Fund Manager Comment

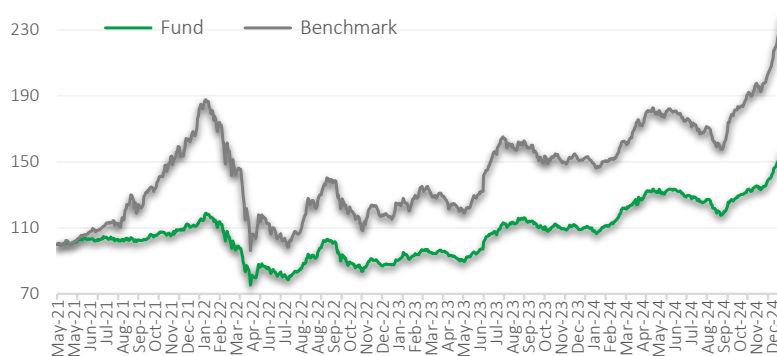
In Dec 2024, the CSE experienced a historic performance, with the ASPI increasing by 20.89% while the S&P SL20 Index witnessing an even stronger 24.50% MoM gain. The Fund's benchmark, ASTRI, posted a MoM increase of 20.99%, while the Fund itself recorded a growth of 16.71%. This remarkable performance was driven by positive political environment, robust earnings reported by listed corporates and improvements in macroeconomic front including 5.5% Real GDP Growth reported for 3Q2024. SL credit rating received a significant boost subsequent to positive developments in external debt restructuring, with the country being upgraded from Restricted Default (RD) to CCC+ by Fitch. Following that, Moody's too upgraded SL credit rating to Caa1. The market's average daily turnover increased substantially from LKR 3.7 Bn in Nov 2024 to LKR 6.3 bn in Dec 2024, marking the highest monthly market activity for CY2024. However, despite this strong performance, foreign activity registered a net outflow of LKR 0.6 Bn during the month. With strengthened macroeconomic fundamentals, low interest rate environment, stable political environment, strong investor sentiment, and continued structural reforms, we continue to remain bullish on the equity market in the medium term, though a market correction might take place in the short run.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/12/2024

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%	3.9%	5.8%	1.7%	16.7%	44.00%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%	3.7%	21.0%	57.81%
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 semi annual basis. Distributions can be irregular and/or of varying amounts.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	15.0829
Fund AuM (LKR Millions)	314.98
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LKOSDFU00000
Fund Currency	LKR
Benchmark*	ASTRI

*All Share Total Return Index

Performance Summary

	Fund	Benchmark
Last Month/ 1M	16.71%	20.99%
YTD	44.00%	57.81%
3M	25.61%	35.33%
6M	19.76%	33.58%
1 Year p.a.	44.00%	57.81%
2 Year p.a.	34.65%	42.15%
3 Year p.a.	12.50%	11.98%
5 Year p.a.	N/A	N/A
Since Inception p.a.	13.43%	26.93%

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

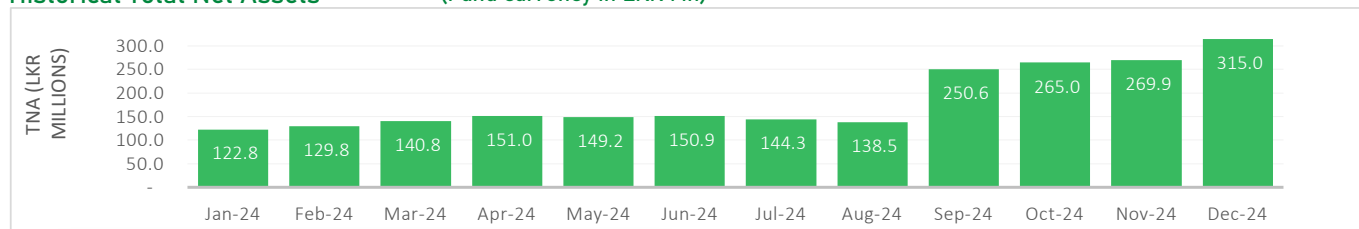
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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	6.98%	1 Year Standard Deviation (%)	5.78	7.27
2	Hatton National Bank PLC (X)	6.78%	3 Years Standard Deviation (%)	6.94	9.25
3	Chevron Lubricants Lanka PLC	6.54%	1 Year Sharp Ratio	5.26	6.08
4	HNB Money Market Savings	5.95%	3 Year Sharp Ratio	-0.38	-0.34
5	Dialog Axiata PLC	5.90%	3 Year Beta	0.73	
6	Tokyo Cement Co. (Lanka) PLC (X)	5.79%	3 Year Alpha (%)	0.23	
7	Lanka IOC PLC	5.52%			
8	Hemas Holdings PLC	4.93%			
9	Bairaha Farms PLC	4.68%			
10	Lanka Tiles PLC	4.52%			
*Total Net Assets		57.58%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		118.8
Max. Monthly Gain* (%)	(Dec '24)	16.7
Max. Monthly Loss* (%)	(Jul '24)	-4.4

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	16.64%	Months Outperformance 7
2	Food Beverage & Tobacco	15.91%	Hit Ratio (%) 58.3
3	Materials	15.79%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Banks	14.67%	
5	Consumer Durable & Apparel	6.98%	
6	Telecommunication Services	5.90%	
7	Energy	5.52%	
8	Food & Staples Retailing	2.51%	
9	Utilities	2.12%	
10	Insurance	2.09%	
		88.14%	

Asset Allocation		% of TNA
Equities		90.16%
Money Market Savings		5.95%
Money Market Unit Trust		4.06%
Cash & Other Net Assets		-0.17%
		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)
 Cut-off Time & Day : Before 3.00 pm on any working day

Dividend Distributions

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™

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ASSET MANAGER CODE
DISCLAIMER

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