

Monthly Report | Dec-2022

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

Fund Manager Comment

The Colombo Stock Exchange indices recorded a decrease during Dec 2022 with ASPI* decreasing by 1.87% while the S&P SL20 Index decreasing by 3.46%. The Fund's benchmark ASTRI* also decreased by 1.87% while the Fund decreased by 2.05%. Positive sentiment was witnessed during early part of the month on the back of expectations on interest rate decline, improved tourism earnings, declining inflation etc. However, the bourse headed downwards through the mid and latter part of the month due to concerns over delay in IMF Board Level Approval & possible local debt restructuring, steep decline in GDP numbers, profit booking and also due to usual dull sentiment around the holiday season. Foreign activity significantly increased to LKR 15.2 Bn in Dec 2022 from LKR 3.8 Bn in Nov 2022. Foreigners were net buyers with a net foreign inflow of LKR 13.0 Bn during the month. Although the country is showing glimpse of recovery, we believe that there are further challenges in the short run such as tax reforms, fiscal consolidation measures required by IMF, proposed further electricity tariff hikes, challenges in debt restructuring and concerns of a global recession. However, beyond short term testing times, we look forward positively on

*Source: SFAM and CSE

Investment Objective

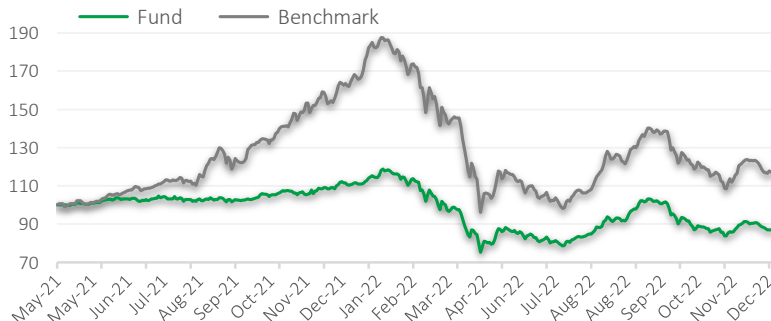
The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received by the Fund and the capital gains generated by the Fund will be distributed to unitholders on a semiannual basis.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	8.5759
Fund AuM (LKR Millions)	75.94
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark	ASTRI

Performance Since Inception 06/05/2021 to 31/12/2022

Growth of LKR 100 invested on 06.05.2021



Performance Summary

	Fund	Benchmark
Last Month/ 1M	-2.05%	-1.87%
YTD	-21.51%	-30.56%
3M	-13.13%	-14.51%
6M	8.92%	15.63%
1 Year	-21.51%	-30.56%
2 Year p.a. (CAGR)	N/A	N/A
3 Year p.a. (CAGR)	N/A	N/A
5 Year p.a. (CAGR)	N/A	N/A
Since Inception (Cumulative)	-12.62%	18.27%
Since Inception p.a. (CAGR)	-7.83%	10.67%

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)*	1.13%

*as at 31 Dec 2021

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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.

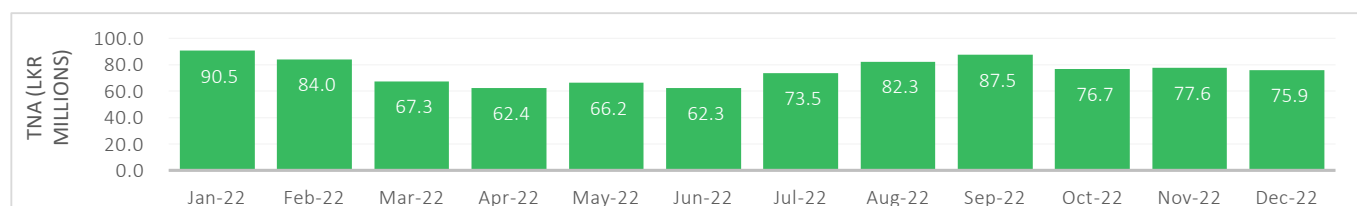
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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	10.22%	1 Year Standard Deviation (%)	8.76	11.43
2	Aitken Spence PLC	7.36%	3 Years Standard Deviation (%)	NA	NA
3	John Keells Holdings PLC	6.95%	1 Year Sharp Ratio	-2.52	-2.72
4	Hemas Holdings PLC	6.71%	3 Year Sharp Ratio	NA	NA
5	Ceylon Tobacco Company PLC	6.55%	1 Year Beta	0.75	
6	HNB Money Market Savings	6.42%	1 Year Alpha (%)	0.14	
7	Ceylon Cold Stores PLC	6.07%			
8	Hayleys Fabric PLC	5.64%	Fund performance Analysis		12 months
9	Lanka Milk Foods PLC	4.89%	Fund Turnover ratio (%)		113.9
10	Cargills (Ceylon) PLC	4.82%	Max. Monthly Gain* (%)	(Aug '22)	12.0
		65.63%	Max. Monthly Loss* (%)	(Mar '22)	-19.6

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	26.76%	Months Outperformance	7
2	Capital Goods	25.27%	Hit Ratio (%)	58.3
3	Consumer Durable & Apparel	15.86%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Utilities	5.47%		
5	Food & Staples Retailing	4.82%		
6	Banks	4.72%	Asset Allocation	
7	Telecommunication Services	4.33%	Equities	93.97%
8	Transportation	3.12%	Money Market Savings a/c	6.42%
9	Materials	2.57%	Cash & Other Net Assets	-0.39%
10	Diversified Financials	1.05%		100.00%
		93.97%		

Dividend Distributions	LKR
31-Dec-21	0.20

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

"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

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 Explanatory Memorandum of the Fund should be read and understood prior to investing.