

## Monthly Report | Feb-2023

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

### Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Feb 2023 with ASPI increasing by 3.65% while the S&P SL20 Index increasing by 1.16%. The Fund's benchmark ASTRI also increased by 3.65% while the Fund increased by 2.55%. Indices declined initially during the month due to the uncertainty over a possible delay in IMF Agreement and weak earnings released by listed corporates for Dec 2022 quarter. However during the latter part of the month, the aforesaid uncertainty waned and the expectation of IMF Agreement by March was emerged. The market reacted positively to that. In addition, IFC's \$ 400 Mn swap facility added impetus to the positive sentiment. Banks and bluechips witnessed significant investor interest. Foreign activity increased to LKR 8.9 Bn in Feb 2023 from LKR 2.8 Bn in Jan 2023. Foreigners were net buyers with a net foreign inflow of LKR 2.8 Bn during the month. With the inflation heading downwards, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals, lender countries indicating willingness to support and hence the approval of IMF deal within next month, the country is gradually recovering from the lows of last year. Therefore we look forward positively on equity in the medium run.

\*Source: SFAM and CSE

### Investment Objective

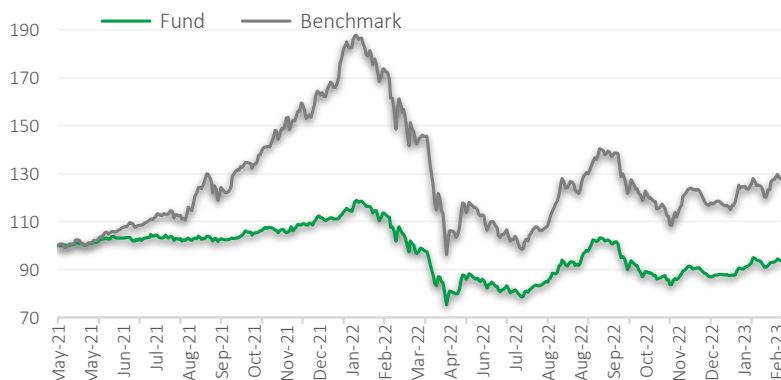
The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semiannual basis. Distributions can be irregular and/or of varying amounts.

### Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	9.1780
Fund AuM (LKR Millions)	104.45
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 28/02/2023

Growth of LKR 100 invested on 06.05.2021



### 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.

### Performance Summary

	Fund	Benchmark
Last Month/ 1M	2.55%	3.65%
YTD	7.02%	8.23%
3M	4.83%	6.21%
6M	-1.28%	1.29%
1 Year	-13.26%	-20.64%
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)	-6.49%	28.01%
Since Inception p.a. (CAGR)	-3.62%	14.56%

### 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%											7.02%
	ASTRI	4.4%	3.6%											8.23%
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.

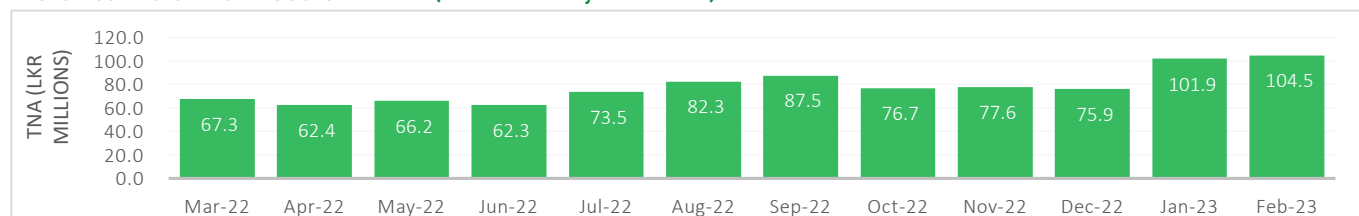
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Top 10 Holdings			% of TNA	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC		10.10%	1 Year Standard Deviation (%)	8.65	11.12
2	Government Security REPO		9.68%	3 Years Standard Deviation (%)	NA	NA
3	John Keells Holdings PLC		7.63%	1 Year Sharp Ratio	-2.07	-2.27
4	HNB Money Market Savings		5.84%	3 Year Sharp Ratio	NA	NA
5	Ceylon Cold Stores PLC		5.80%	1 Year Beta	0.76	
6	Chevron Lubricants Lanka PLC		5.68%	1 Year Alpha (%)	0.18	
7	Hemas Holdings PLC		5.52%			
8	Dialog Axiata PLC		5.00%	<b>Fund performance Analysis</b>		<b>12 months</b>
9	Hayleys Fabric PLC		4.99%	Fund Turnover ratio (%)		130.8
10	Ceylon Tobacco Company PLC		4.91%	Max. Monthly Gain* (%)	(Aug '22)	12.0
			65.16%	Max. Monthly Loss* (%)	(Mar '22)	-19.6

Top 10 Equity Sector Allocation			% of TNA	Hit Ratio
1	Food Beverage & Tobacco		24.68%	Months Outperformance
2	Capital Goods		19.30%	Hit Ratio (%)
3	Consumer Durable & Apparel		15.09%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials		5.68%	
5	Telecommunication Services		5.00%	
6	Banks		4.45%	<b>Asset Allocation</b>
7	Utilities		4.20%	Equities
8	Food & Staples Retailing		3.29%	Government Security REPO
9	Diversified Financials		2.62%	Money Market Savings a/c
10	Transportation		2.22%	Cash & Other Net Assets
			86.54%	

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 Key Investor Information Document of the Fund should be read and understood prior to investing.