

## Monthly Report | Jan-2024

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

### Fund Manager Comment

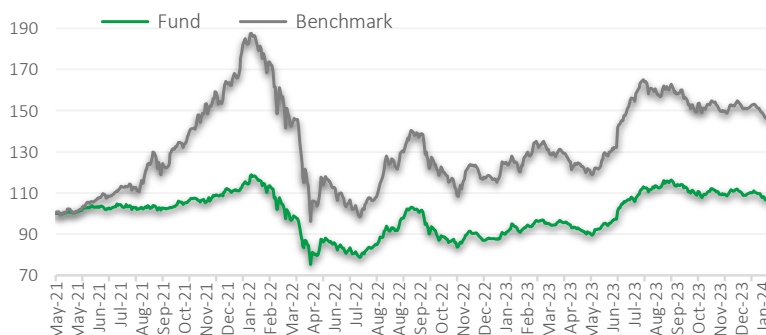
The performance of the CSE in Jan 2024 reflected a negative movement, with the ASPI experiencing a decline of 3.22%, while the S&P SL20 Index showcased a drop of 5.60%. The Fund's benchmark ASTRI reported a decrease of 3.13%, while the Fund decreased 1.80%. Despite starting positively during initial few trading days, CSE indices was unable to sustain the positive momentum mainly due to concerns over the increase in VAT negatively impacting consumer demand and overall economic activities. However the bourse witnessed some resistance closer to the end of the month as several companies reported better than anticipated earnings for 4Q2023. Market activity showed a sluggish nature with average daily turnover dropping from LKR 1,191 Mn in Dec 2023 to LKR 715 Mn in Jan 2024. Foreign activities notably resulted in outflows throughout the 20 trading days in Jan 2024 recording a Net Foreign Outflow of LKR 2.1 Bn compared to LKR 0.65 Bn outflow in Dec 2023. However, Foreign activity increased to LKR 5.3 Bn during the month from LKR 3.9 Bn in Dec 2023. Though there are few concerns in the short run including delays in External Debt Restructuring, we continue to remain bullish on equities in the medium term on the back of declining interest rate environment and improving macro economic fundamentals.

\*Source: SFAM and CSE

### Performance Since Inception

06/05/2021 to 31/01/2024

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%												-1.80%
	ASTRI	-3.1%												-3.13%
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)	10.6119
Fund AuM (LKR Millions)	122.83
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	-1.80%	-3.13%
YTD	-1.80%	-3.13%
3M	-0.86%	-2.54%
6M	-0.94%	-8.37%
1 Year p.a.	18.57%	18.91%
2 Year p.a.	-3.54%	-9.99%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	2.89%	15.06%

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

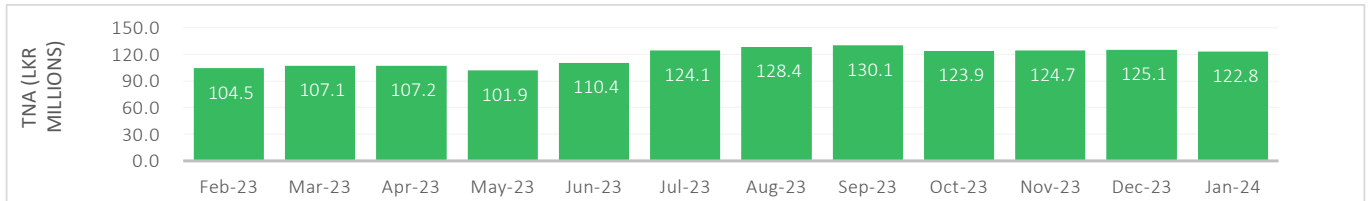
**Monthly Report | Jan-2024**

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	10.11%	1 Year Standard Deviation (%)	4.71	7.28
2	John Keells Holdings PLC	8.61%	3 Years Standard Deviation (%)	NA	NA
3	Commercial Bank of Ceylon PLC - N	6.36%	1 Year Sharp Ratio	-2.76	-1.74
4	Ceylon Cold Stores PLC	6.20%	3 Year Sharp Ratio	NA	NA
5	Dialog Axiata PLC	5.77%	1 Year Beta	0.61	
6	Tokyo Cement CO. (LANKA) PLC ( NV )	5.55%	1 Year Alpha (%)	0.51	
7	Lanka Milk Foods (CWE) PLC	5.13%			
8	Hemas Holdings PLC	5.04%			
9	Ceylon Tobacco Company PLC	4.94%			
10	Chevron Lubricants Lanka PLC	4.60%			
*Total Net Assets		62.30%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		84.7
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(May '23)	-4.9

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Food Beverage & Tobacco	23.42%	Months Outperformance
2	Capital Goods	21.55%	Hit Ratio (%)
3	Banks	12.27%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	10.15%	
5	Consumer Durable & Apparel	10.11%	
6	Telecommunication Services	5.77%	
7	Food & Staples Retailing	3.39%	
8	Utilities	3.01%	
9	Energy	2.51%	
10	Diversified Financials	2.28%	
		94.45%	100.00%

Asset Allocation		% of TNA
Equities		96.29%
Money Market Savings		4.10%
Cash & Other Net Assets		-0.39%

**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

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.


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**ASSET MANAGER CODE**

**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.