

Monthly Report | Jan-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 Jan 2023 with ASPI increasing by 4.42% while the S&P SL20 Index increasing by 4.89%. The Fund's benchmark ASTRI* also increased by 4.42% while the Fund increased by 4.36%. Indices declined initially during the month due to concerns over the proposed electricity tariff hike and uncertainty regarding delay in IMF Agreement. However once India provided assurance to IMF regarding Sri Lanka's debt restructuring, the bourse gained positive momentum with the expectation of a sooner than anticipated IMF Agreement. Despite that, indices turned red in the last few trading days due to weaker earnings releases of several companies for Dec 2022 quarter. Foreign activity significantly decreased to LKR 2.8 Bn in Jan 2023 from LKR 15.2 Bn in Dec 2022. Foreigners were net buyers with a net foreign inflow of LKR 0.4 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 reducing corporate earnings and consumer disposable income levels, proposed electricity tariff hikes, challenges in debt restructuring and impact of a global recession. However, beyond short term testing times, we look

*Source: SFAM and CSE

Investment Objective

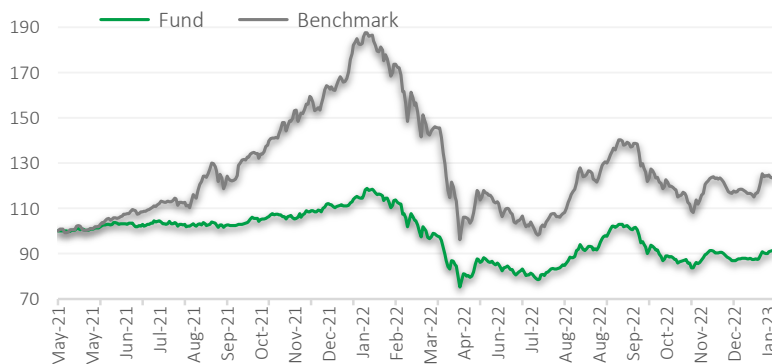
The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semiannual basis. Distributions can be irregular and/or of varying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

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	8.9496
Fund AuM (LKR Millions)	101.87
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 31/01/2023

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	4.36%	4.42%
YTD	4.36%	4.42%
3M	3.38%	3.06%
6M	7.85%	14.67%
1 Year	-21.52%	-31.86%
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)	-8.81%	23.50%
Since Inception p.a. (CAGR)	-5.16%	12.90%

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%												4.36%
	ASTRI	4.4%												4.42%
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	Government Security REPO	14.78%	1 Year Standard Deviation (%)	8.76	11.32
2	Teejay Lanka PLC	10.42%	3 Years Standard Deviation (%)	NA	NA
3	John Keells Holdings PLC	8.08%	1 Year Sharp Ratio	-2.81	-3.09
4	Aitken Spence PLC	6.00%	3 Year Sharp Ratio	NA	NA
5	Ceylon Cold Stores PLC	5.45%	1 Year Beta	0.76	
6	Dialog Axiata PLC	5.42%	1 Year Alpha (%)	0.29	
7	Hemas Holdings PLC	5.23%			
8	Ceylon Tobacco Company PLC	5.00%			
9	Hayleys Fabric PLC	4.39%			
10	Commercial Bank of Ceylon PLC	3.94%			
		68.71%			

Fund performance Analysis

		12 months
Fund Turnover ratio (%)		111.2
Max. Monthly Gain* (%)	(Aug '22)	12.0
Max. Monthly Loss* (%)	(Mar '22)	-19.6

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	23.35%	Months Outperformance	7
2	Capital Goods	22.34%	Hit Ratio (%)	58.3
3	Consumer Durable & Apparel	14.81%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
4	Telecommunication Services	5.42%		
5	Utilities	4.07%		
6	Banks	3.94%		
7	Food & Staples Retailing	3.52%		
8	Diversified Financials	2.81%		
9	Transportation	2.37%		
10	Materials	2.22%		
		84.85%		

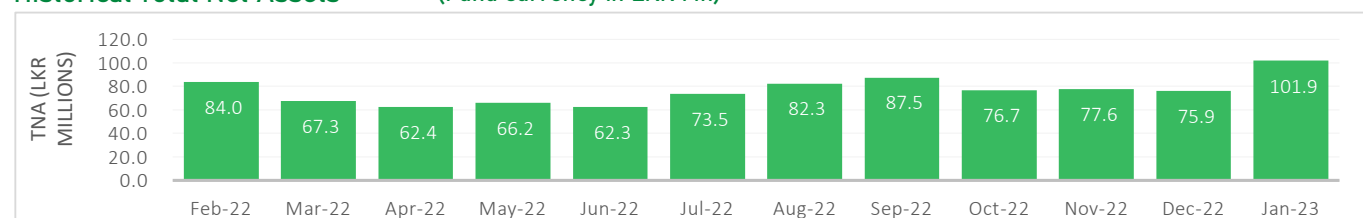
Asset Allocation

	% of TNA
Equities	84.85%
Government Security REPO	14.78%
Money Market Savings a/c	0.66%
Cash & Other Net Assets	-0.28%
	100.00%

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.