

Monthly Report | Jul-2024

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

Fund Manager Comment

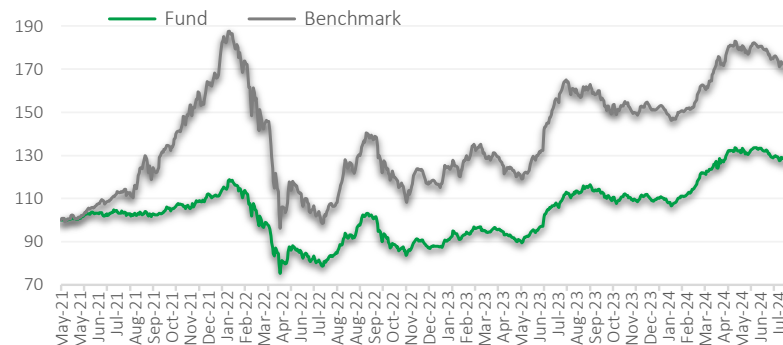
The equity market experienced its largest month-on-month (MoM) decline for this year in Jul 2024, with the ASPI and the S&P SL20 dropping by 6.08% and 9.00% respectively. The Fund's benchmark ASTRI reported a 5.53% decrease MoM, while the Fund saw a 4.38% decline. Investor sentiment was cautious, primarily due to uncertainty surrounding upcoming elections, leading many market participants to adopt a wait and see approach. Though there were some positive developments on External Debt Restructuring, there was not much of a positive reaction from the market. During the latter part of the month, Indices were further negatively impacted by the JKH Rights Issue announcement which dragged JKH share and the overall market downwards. The Central Bank of Sri Lanka in its fourth Monetary Policy Review, decided to reduce the SDFR and SLFR by 25 basis points each. Average daily turnover during the month was LKR 1.0 Bn, a decrease from LKR 1.8 Bn recorded in Jun 2024. Despite the overall market decline, foreign activity recorded a net inflow of LKR 3.6 Bn, marking the first net buying month for the calendar year 2024. Total foreign purchases amounted to LKR 8.3 Bn, while foreign sales totalled LKR 4.7 Bn taking total foreign activity to LKR 13.1 Bn in Jul 2024. Despite the present dull sentiment, considering largely improved macroeconomic fundamentals, we continue to remain bullish on equities in the medium term.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/07/2024

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%						14.97%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%						11.60%
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)	12.0421
Fund AuM (LKR Millions)	144.35
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	-4.38%	-5.53%
YTD	14.97%	11.60%
3M	-4.61%	-6.34%
6M	17.07%	15.20%
1 Year p.a.	15.98%	5.56%
2 Year p.a.	22.32%	25.29%
3 Year p.a.	6.99%	14.38%
5 Year p.a.	N/A	N/A
Since Inception p.a.	7.55%	17.63%

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

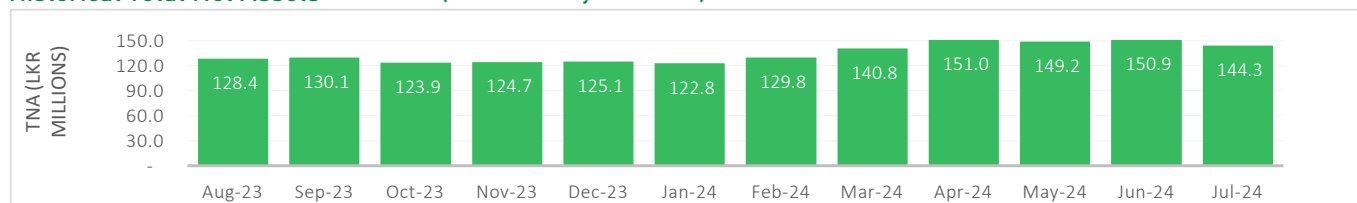
Monthly Report | Jul-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	10.94%	1 Year Standard Deviation (%)	4.01	4.64
2	Dialog Axiata PLC	7.08%	3 Years Standard Deviation (%)	6.33	8.90
3	John Keells Holdings PLC	7.02%	1 Year Sharp Ratio	0.12	-2.14
4	Hemas Holdings PLC	6.05%	3 Year Sharp Ratio	-1.01	0.11
5	Lanka IOC PLC	5.86%	1 Year Beta	0.79	
6	Tokyo Cement Co. (Lanka) PLC (X)	5.17%	1 Year Alpha (%)	0.88	
7	Chevron Lubricants Lanka PLC	5.02%			
8	Hatton National Bank PLC (X)	4.80%			
9	HNB Money Market Savings	4.60%			
10	Commercial Bank of Ceylon PLC (N)	4.32%			
*Total Net Assets		60.87%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		53.9
Max. Monthly Gain* (%)	(Mar '24)	8.4
Max. Monthly Loss* (%)	(Oct '23)	-4.6

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	20.85%	Months Outperformance 9
2	Food Beverage & Tobacco	16.02%	Hit Ratio (%) 75.0
3	Banks	12.16%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	11.47%	
5	Consumer Durable & Apparel	10.94%	
6	Telecommunication Services	7.08%	
7	Energy	5.86%	
8	Utilities	4.07%	
9	Food & Staples Retailing	3.33%	
10	Diversified Financials	1.90%	
		93.67%	

Asset Allocation		% of TNA
Equities		95.47%
Money Market Unit Trust		0.14%
Money Market Savings		4.60%
Cash & Other Net Assets		-0.20%
		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

	LKR
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™

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.


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.