

Monthly Report | Jun-2024

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

Fund Manager Comment

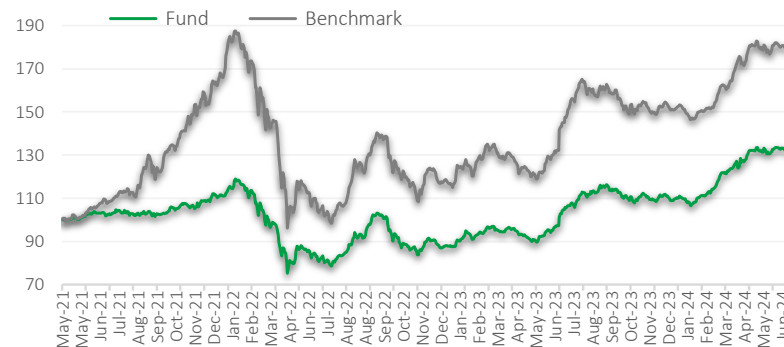
The equity market remained somewhat stagnant in Jun 2024 with ASPI and S&P SL20 experiencing marginal increments of 0.31% and 0.55% respectively. The Fund's benchmark ASTRI reported a 0.81% MoM increase, while the Fund achieved a 1.01% gain during Jun 2024. Profit taking was observed, particularly in high market cap counters, due to rights issue announcements and uncertainty hovering around elections. During the last week of the month, Sri Lanka achieved an External Debt Restructuring (EDR) deal with Official Creditor Committee and China Exim Bank. However there was no positive reaction from the market to that. Increased treasury yields during the month for relatively large auctions coupled with the upcoming Debenture Issues assumed to absorb some liquidity and partly shift some funds towards less riskier assets. Average daily turnover was LKR 1.8 Bn during the month, compared to LKR 1.9 Bn in May 2024. Foreigners were net sellers with a net outflow of LKR 0.9 Bn, with total foreign buyers at LKR 2.6 Bn and foreign sellers at LKR 3.5 Bn. Foreign activity recorded LKR 6.2 Bn in Jun 2024 vs LKR 6.7 Bn in May 2024. Despite anticipating a short-term slowdown, considering largely improved macroeconomic fundamentals including positive developments in EDR front, we continue to remain bullish on equities in the medium term.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 30/06/2024

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%							20.24%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%							18.13%
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)	12.5941
Fund AuM (LKR Millions)	150.86
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	1.01%	0.81%
YTD	20.24%	18.13%
3M	6.83%	8.87%
6M	20.24%	18.13%
1 Year p.a.	36.45%	35.48%
2 Year p.a.	28.42%	32.26%
3 Year p.a.	9.13%	17.96%
5 Year p.a.	N/A	N/A
Since Inception p.a.	9.30%	20.29%

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 | Jun-2024

Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	10.60%	1 Year Standard Deviation (%)	4.67	7.01
2	John Keells Holdings PLC	7.97%	3 Years Standard Deviation (%)	6.27	8.83
3	Hemas Holdings PLC	6.09%	1 Year Sharp Ratio	3.88	2.45
4	Dialog Axiata PLC	5.76%	3 Year Sharp Ratio	-0.64	0.55
5	Tokyo Cement Co. (Lanka) PLC (X)	5.11%	1 Year Beta	0.62	
6	Chevron Lubricants Lanka PLC	5.11%	1 Year Alpha (%)	1.01	
7	Hatton National Bank PLC (X)	5.03%			
8	Money Market Unit Trust	4.75%			
9	Commercial Bank of Ceylon PLC (N)	4.69%			
10	Ceylon Tobacco Company PLC	4.03%			
*Total Net Assets		59.15%			

Fund performance Analysis

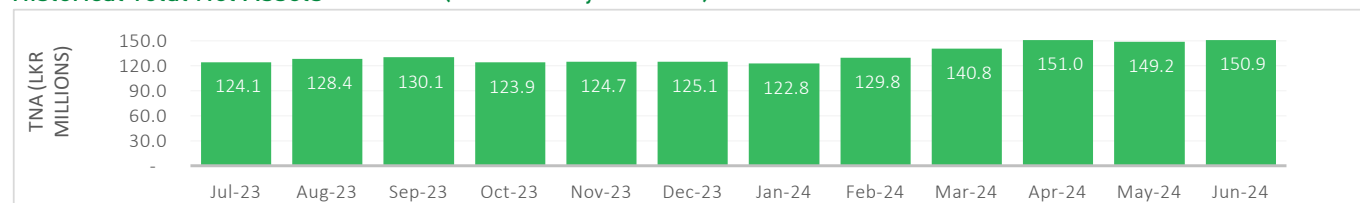
	12 months
Fund Turnover ratio (%)	52.6
Max. Monthly Gain* (%)	(Jul '23) 12.5
Max. Monthly Loss* (%)	(Oct '23) -4.6

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	21.69%	Months Outperformance 8
2	Food Beverage & Tobacco	15.92%	Hit Ratio (%) 66.7
3	Banks	12.82%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	11.60%	
5	Consumer Durable & Apparel	10.60%	
6	Telecommunication Services	5.76%	
7	Utilities	3.56%	
8	Food & Staples Retailing	3.14%	
9	Diversified Financials	3.07%	
10	Energy	2.81%	
		90.98%	

Asset Allocation

	% of TNA
Equities	92.59%
Money Market Unit Trust	4.75%
Money Market Savings	3.88%
Cash & Other Net Assets	-1.23%
	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

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