

Monthly Report | Mar-2023

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

Fund Manager Comment

The Colombo Stock Exchange ASPI increased by 1.23% during March 2023 while S&P SL20 Index decreased by 4.07%. The Fund's benchmark ASTRI also increased by 1.23% while the Fund increased by 0.70%. Indices continued the positive momentum from last month on the back of the expectation of IMF Board Level Approval. In addition, sharp appreciation of LKR further improved the market sentiment and especially import related counters recorded significant price gains. Subsequently the IMF Approval was received in mid-March with the release of its 1st tranche. However, following that, once all good news factored in, the indices witnessed some weakness towards the end of the month. Foreign activity increased to LKR 10.5 Bn in Mar 2023 from LKR 8.9 Bn in Feb 2023. Foreigners were net sellers with a net foreign outflow of LKR 2.6 Bn during the month. With the overall inflation heading downwards, continuous power supply, LKR showing signs of appreciation, gradually reducing interest rates, increasing tourist arrivals, increasing remittances and lender countries indicating willingness to support debt restructuring, the country is witnessing a recovery from the lows of last year. Therefore we look forward positively on equity in the medium run.

*Source: SFAM and CSE

Investment Objective

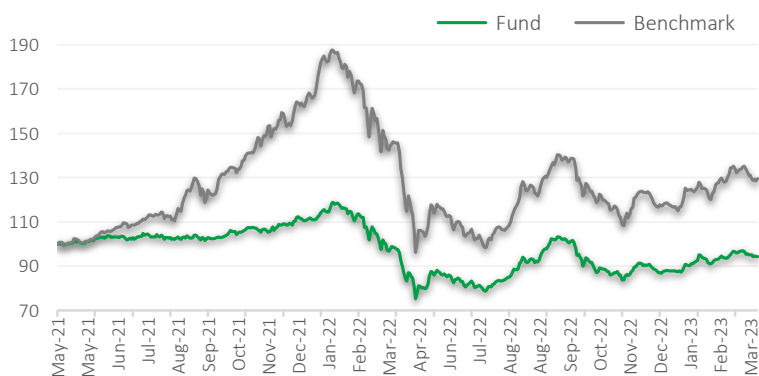
The objective of the Fund is to generate current income by investing in a portfolio of diversified dividend paying stocks and by way of capital gains. The dividends received and the capital gains generated may distribute to unitholders on a semiannual basis. Distributions can be irregular and/or of varying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

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	9.2422
Fund AuM (LKR Millions)	107.12
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 31/3/2023

Growth of LKR 100 invested on 06.05.2021



Performance Summary

	Fund	Benchmark
Last Month/ 1M	0.70%	1.23%
YTD	7.77%	9.56%
3M	7.77%	9.56%
6M	-6.38%	-6.34%
1 Year	8.66%	4.46%
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)	-5.83%	29.58%
Since Inception p.a. (CAGR)	-3.11%	14.60%

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.

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%	0.7%										7.77%
	ASTRI	4.4%	3.6%	1.2%										9.56%
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		8.81%	1 Year Standard Deviation (%)	6.53	8.97
2	John Keells Holdings PLC		7.71%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings		7.10%	1 Year Sharp Ratio	-0.50	-0.84
4	Ceylon Cold Stores PLC		6.53%	3 Year Sharp Ratio	NA	NA
5	Dialog Axiata PLC		5.70%	1 Year Beta	0.71	
6	Hemas Holdings PLC		5.48%	1 Year Alpha (%)	0.36	
7	Chevron Lubricants Lanka PLC		5.13%			
8	Ceylon Tobacco Company PLC		5.06%			
9	Commercial Bank of Ceylon PLC		4.49%			
10	Hayleys Fabric PLC		4.46%			
			60.46%			

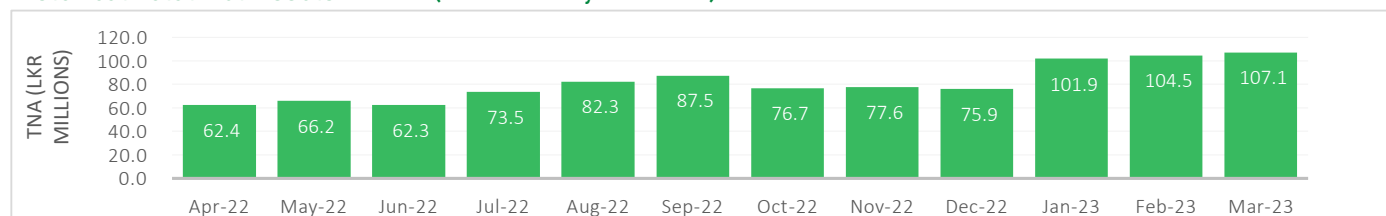
Top 10 Equity Sector Allocation			% of TNA	Hit Ratio
1	Food Beverage & Tobacco		25.64%	Months Outperformance
2	Capital Goods		22.75%	Hit Ratio (%)
3	Consumer Durable & Apparel		13.26%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials		6.83%	
5	Telecommunication Services		5.70%	
6	Banks		4.49%	
7	Utilities		4.02%	
8	Food & Staples Retailing		3.39%	
9	Diversified Financials		3.11%	
10	Energy		2.40%	
			91.59%	

Fund performance Analysis	12 months
Fund Turnover ratio (%)	129.3
Max. Monthly Gain* (%)	(Aug '22) 12.0
Max. Monthly Loss* (%)	(Oct '22) -12.3

Asset Allocation	% of TNA
Equities	92.30%
Money Market Savings	7.10%
Cash & Other Net Assets	0.61%
	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 Key Investor Information Document of the Fund should be read and understood prior to investing.