

Monthly Report | May-2024

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

Fund Manager Comment

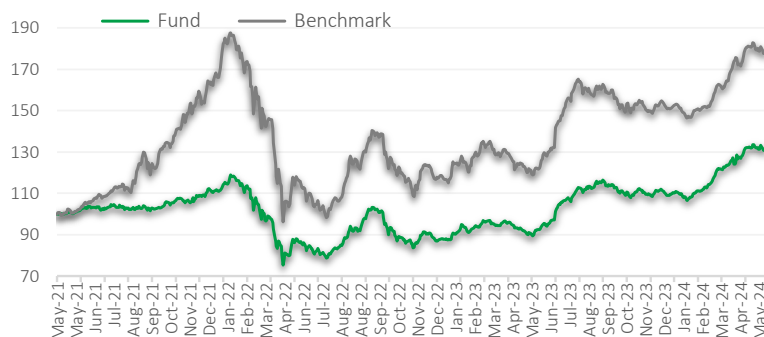
The CSE witnessed a negative momentum in May 2024, with the ASPI experiencing a downturn of 2.07%, while the S&P SL20 Index saw a drop of 3.28%. The Fund's benchmark ASTRI reported a decrease of 1.65 %, while the Fund reflected a decline of 1.23% during the month. Although the equity market continued its positivity in the initial week of the month, it was unable to sustain the positivity due to profit taking witnessed especially in high market cap counters, rights issue announcements and uncertainty regarding the speculation of a possible postponing of Presidential Election. Market activity slowed to an average daily turnover of LKR 1.9 Bn during May 2024 from LKR 2.7 Bn during Apr 2024. Foreign buying was reported at LKR 3.27 Bn against foreign selling of LKR 3.44 Bn, resulting in a net foreign outflow of LKR 176 Mn. Foreign activity declined to LKR 6.7 Bn during May 2024 from LKR 8.8 Bn in Apr 2024. Fixed income yields declined at a faster than anticipated pace including the 12M T-bill to near 9% and therefore we forecast a shift in some fund inflows to equity from fixed income seeking better returns. Due to this factor and largely improved macro-economic fundamentals, we continue to remain bullish on equities in the medium term.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/05/2024

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%								19.04%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%								17.18%
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)	12.4684
Fund AuM (LKR Millions)	149.15
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	-1.23%	-1.65%
YTD	19.04%	17.18%
3M	14.67%	16.83%
6M	19.43%	17.88%
1 Year p.a.	46.28%	48.95%
2 Year p.a.	24.02%	25.37%
3 Year p.a.	8.70%	19.90%
5 Year p.a.	N/A	N/A
Since Inception p.a.	9.21%	20.57%

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

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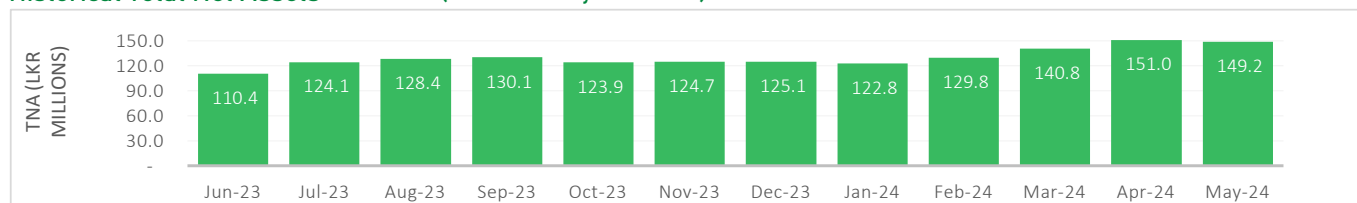
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	10.32%	1 Year Standard Deviation (%)	4.88	7.32
2	John Keells Holdings PLC	8.18%	3 Years Standard Deviation (%)	6.28	8.85
3	Dialog Axiata PLC	5.86%	1 Year Sharp Ratio	4.23	3.18
4	Tokyo Cement Co. (Lanka) PLC (X)	5.47%	3 Year Sharp Ratio	-0.75	0.74
5	Hemas Holdings PLC	5.27%	1 Year Beta	0.62	
6	Ceylon Tobacco Company PLC	4.97%	1 Year Alpha (%)	1.08	
7	Chevron Lubricants Lanka PLC	4.96%			
8	Hatton National Bank PLC (X)	4.86%			
9	Commercial Bank of Ceylon PLC (N)	4.78%			
10	Money Market Unit Trust	4.77%			
*Total Net Assets		59.43%			

Fund performance Analysis	12 months
Fund Turnover ratio (%)	52.8
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	21.11%	Months Outperformance 7
2	Food Beverage & Tobacco	17.48%	Hit Ratio (%) 58.3
3	Banks	12.47%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	11.70%	
5	Consumer Durable & Apparel	10.32%	
6	Telecommunication Services	5.86%	
7	Food & Staples Retailing	3.20%	
8	Diversified Financials	3.11%	
9	Utilities	3.02%	
10	Energy	2.83%	
		91.11%	

Asset Allocation	% of TNA
Equities	92.70%
Money Market Unit Trust	4.77%
Money Market Savings	1.31%
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

Distribution Date	Amount (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.



DISCLAIMER

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