

Monthly Report | Nov-2023

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

Fund Manager Comment

The performance of the CSE indices in Nov 2023 reflected a mixed trend, with the ASPI experiencing a downturn of 0.50%, while the S&P SL20 Index showcased a recovery of 0.52%. In comparison, the Fund's benchmark ASTRI reported a flat movement of 0.01%, while the Fund's increased 0.63% during the same period. During the month, 2024 Budget was presented to the Parliament with no major impact on individual stocks or sectors. The bourse also did not react notably to the final Monetary Policy Review for 2023 by the CBSL which had a rate reduction of both SDFR and SLFR by 100 basis points. The uncertainty over IMF's 2nd tranche diminished during the month and the confirmation is expected next month. Market activity exhibited an uptick, characterized by an average daily turnover of LKR 1,079 Mn, marking an increase from LKR 891 Mn in the preceding month. Foreign activity escalated to LKR 8.4 Bn in Nov 2023. Foreign investors emerged as net buyers with a net foreign inflow of LKR 0.9 Bn. We expect a redirection of some fund inflows from fixed income to equities as a result of declining interest rates in the market. Moreover, with improved macroeconomic fundamentals and an anticipated rebound in economic activities due to declining lending rates, we foresee further potential for equities to re-rate higher in the medium term.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 30/11/2023

Growth of LKR 100 invested on 06.05.2021



Risk - Reward Indicator

< Less risk

More risk >

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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
2023	SDF	4.4%	2.6%	0.7%	0.1%	-4.9%	8.3%	12.5%	3.4%	1.3%	-4.6%	0.6%		25.59%
	ASTRI	4.4%	3.6%	1.2%	-3.4%	-4.7%	10.8%	21.3%	-2.1%	2.0%	-5.5%	0.0%		27.41%
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.

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)	10.7709
Fund AuM (LKR Millions)	124.67
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	0.63%	0.01%
YTD	25.59%	27.41%
3M	-2.80%	-3.93%
6M	22.48%	26.35%
1 Year p.a.	23.02%	25.03%
2 Year p.a.	0.56%	-2.76%
3 Year p.a.	N/A	N/A
5 Year p.a.	N/A	N/A
Since Inception p.a.	3.68%	17.30%

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)*	1.51%

*as at 31 Dec 2022

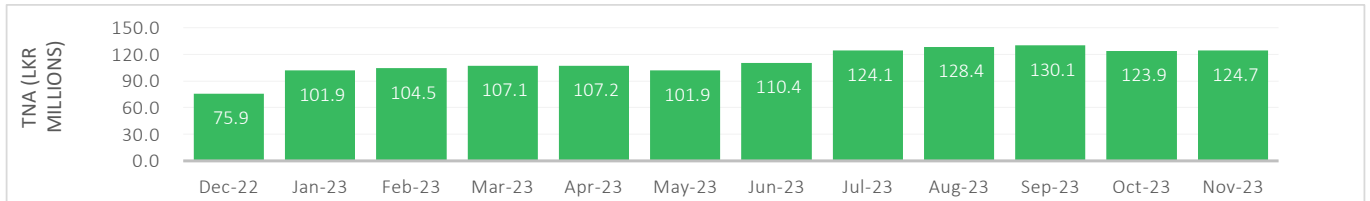
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Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.62%	1 Year Standard Deviation (%)	4.77	7.24
2	John Keells Holdings PLC	9.07%	3 Years Standard Deviation (%)	NA	NA
3	Commercial Bank of Ceylon PLC - N	6.33%	1 Year Sharp Ratio	-2.42	-1.31
4	Ceylon Cold Stores PLC	5.90%	3 Year Sharp Ratio	NA	NA
5	Tokyo Cement CO. (LANKA) PLC (NV)	5.47%	1 Year Beta	0.61	
6	Lanka Milk Foods (CWE) PLC	5.28%	1 Year Alpha (%)	0.55	
7	Hemas Holdings PLC	5.14%			
8	Dialog Axiata PLC	4.96%			
9	Ceylon Tobacco Company PLC	4.59%			
10	Cargills (Ceylon) PLC	4.55%			
*Total Net Assets		60.92%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		116.3
Max. Monthly Gain* (%)	(Jul '23)	12.5
Max. Monthly Loss* (%)	(May '23)	-4.9

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Food Beverage & Tobacco	23.11%	Months Outperformance 4
2	Capital Goods	22.17%	Hit Ratio (%) 33.3
3	Banks	12.38%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Materials	9.72%	
5	Consumer Durable & Apparel	9.62%	
6	Telecommunication Services	4.96%	
7	Food & Staples Retailing	4.55%	
8	Utilities	2.97%	
9	Diversified Financials	2.60%	
10	Energy	2.45%	
		94.54%	100.00%

Asset Allocation		% of TNA
Equities		96.38%
Money Market Savings		3.95%
Cash & Other Net Assets		-0.33%

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

31-Dec-21

LKR

0.20

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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