

Monthly Report | Nov-2024

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

Fund Manager Comment

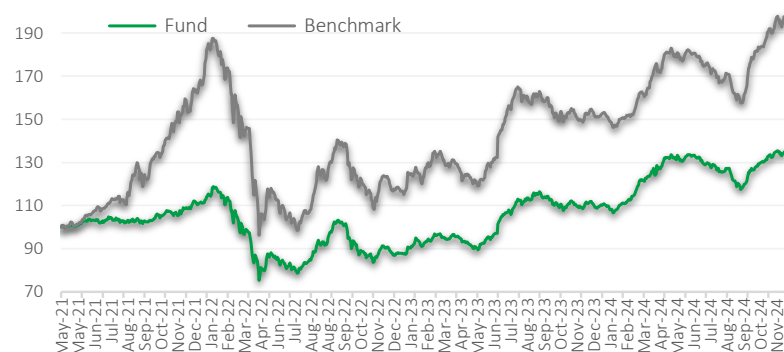
In Nov 2024, the ASPI recorded a 3.28% increase, while the S&P SL20 index rose by 1.06%. The Fund's benchmark, ASTRI posted a MoM increase of 3.71%, and the Fund itself grew by 1.68%. Indices continued the positive momentum from the last month in the early part of Nov 2024 mainly on the back of developments in the political front, improved earnings reported by listed corporates and improved macroeconomic variables, though slowed down to some extent in the latter part of the month. Sri Lanka held the General Election on 14 Nov 2024, with the National People's Power (NPP) securing a decisive victory by winning 159 seats. The government is expected to present a budget aligned with IMF program parameters in Feb 2025, reinforcing fiscal discipline. On 27 Nov 2024, the CBSL introduced a new monetary policy framework, replacing its dual interest rate mechanism with a single Overnight Policy Rate (OPR) set at 8%. The implied SDFR and SLFR will be tied to the OPR with a margin of ±50 basis points. Average daily turnover in the equity market rose from LKR 2.8 Bn in Oct 2024 to LKR 3.7 Bn in Nov 2024, reflecting heightened market activity. Despite that, foreign activity registered a net outflow of LKR 3.1 Bn during the month. With improved macroeconomic fundamentals, a more stable political outlook, strong investor sentiment and favorable structural reforms, we maintain a bullish medium-term outlook on equities.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 30/11/2024

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%	-4.1%	3.9%	5.8%	1.7%		23.38%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%	3.7%		30.43%
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 semi annual basis. Distributions can be irregular and/or of varying amounts.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	12.9230
Fund AuM (LKR Millions)	269.85
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	1.68%	3.71%
YTD	23.38%	30.43%
3M	11.85%	22.11%
6M	3.65%	11.31%
1 Year p.a.	23.78%	31.21%
2 Year p.a.	23.37%	28.04%
3 Year p.a.	7.76%	7.45%
5 Year p.a.	N/A	N/A
Since Inception p.a.	8.95%	21.02%

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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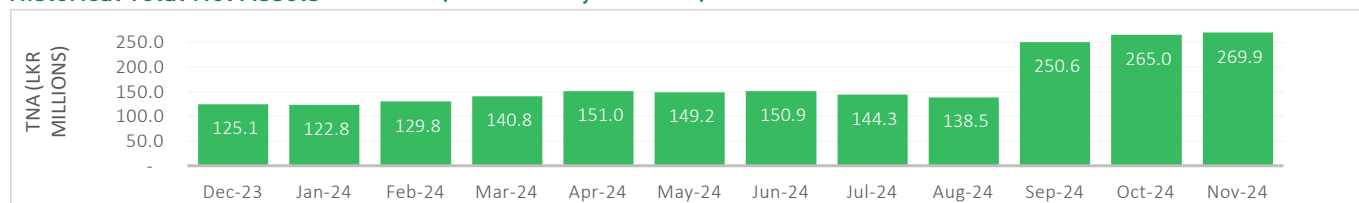
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	6.77%	1 Year Standard Deviation (%)	4.14	5.22
2	Chevron Lubricants Lanka PLC	6.27%	3 Years Standard Deviation (%)	6.43	8.70
3	HNB Money Market Savings	6.27%	1 Year Sharp Ratio	2.34	3.28
4	Dialog Axiata PLC	6.12%	3 Year Sharp Ratio	-1.12	-0.87
5	Lanka IOC PLC	5.61%	1 Year Beta	0.74	
6	Tokyo Cement Co. (Lanka) PLC (X)	5.41%	1 Year Alpha (%)	0.08	
7	Lanka Tiles PLC	5.26%			
8	Hatton National Bank PLC (X)	5.08%			
9	Hemas Holdings PLC	4.71%			
10	Money Market Unit Trust	4.70%			
*Total Net Assets		56.20%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		104.7
Max. Monthly Gain* (%)	(Mar '24)	8.4
Max. Monthly Loss* (%)	(Jul '24)	-4.4

Top 10 Equity Sector Allocation		% of TNA	Hit Ratio
1	Capital Goods	17.09%	Months Outperformance
2	Food Beverage & Tobacco	17.09%	Hit Ratio (%)
3	Materials	15.07%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Banks	12.78%	
5	Consumer Durable & Apparel	6.77%	
6	Telecommunication Services	6.12%	
7	Energy	5.61%	
8	Food & Staples Retailing	2.76%	
9	Utilities	2.40%	
10	Insurance	2.37%	
		88.06%	

Asset Allocation		% of TNA
Equities		90.01%
Money Market Savings		6.27%
Money Market Unit Trust		4.70%
Cash & Other Net Assets		-0.98%
		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

Date	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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