

Monthly Report | Nov-2022

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

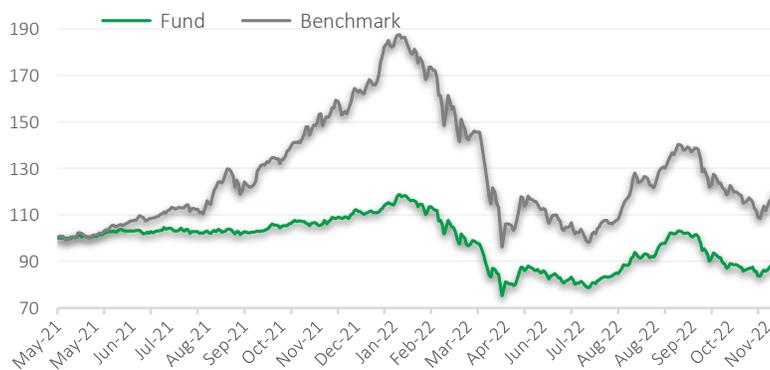
Fund Manager Comment

The Colombo Stock Exchange indices recorded an increase during Nov 2022 with ASPI* increasing by 0.57% while the S&P SL20 Index increasing by 5.38%. The Fund's benchmark ASTRI* also increased by 0.57% while the Fund increased by 1.14%. Negative sentiment was witnessed during first half of the month driven by uncertainty over a possible domestic debt restructuring, speculations of a delay in IMF Board level approval and QoQ decline of earnings reported by key listed corporates. However the bourse bounced back during last few sessions mainly driven by EXPO which announced possible upcoming acquisitions and due to indications of a gradual decline of interest rates. Foreign activity marginally decreased to LKR 3.8 Bn in Nov 2022 from LKR 4.0 Bn in Oct 2022. Foreigners were net sellers with a net foreign outflow of LKR 167 Mn during the month. Although the country is showing glimpse of recovery, we believe that there are further challenges in the short run such as lack of dollar liquidity, tax reforms & other fiscal consolidation measures required by IMF, challenges in debt restructuring and concerns of a global recession. However, beyond short term testing times, we look forward positively on equity in the medium run.

*Source: SENFIN & CSE website

Performance Since Inception 06/05/2021 to 30/11/2022

Growth of LKR 100 invested on 06.05.2021



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.

Monthly Performance

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	SDF	4.4%	-7.2%	-19.6%	-7.4%	6.1%	-5.8%	5.4%	12.0%	6.2%	-12.3%	0.6%		-19.87%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%	1.1%		-29.24%
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 by the Fund and the capital gains generated by the Fund will be distributed to unitholders on a semiannual basis.

Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	8.7554
Fund AuM (LKR Millions)	77.56
Inception	06-May-21
Fund Domicile	Sri Lanka
Distribution(s)	Semi Annually
ISIN	LK0SDFU00000
Fund Currency	LKR
Benchmark	ASTRI

Performance Summary

	Fund	Benchmark
Last Month/ 1M	1.14%	0.57%
YTD	-19.87%	-29.24%
3M	-5.82%	-4.63%
6M	4.75%	6.70%
1 Year	-17.80%	-24.37%
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)	-10.79%	20.52%
Since Inception p.a. (CAGR)	-7.02%	12.63%

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)*	1.13%

*as at 31 Dec 2021

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.11%	1 Year Standard Deviation (%)	8.83	11.71
2	Aitken Spence PLC	7.60%	3 Years Standard Deviation (%)	NA	NA
3	HNB Money Market Savings	7.31%	1 Year Sharp Ratio	-1.91	-2.00
4	John Keells Holdings PLC	7.04%	3 Year Sharp Ratio	NA	NA
5	Hemas Holdings PLC	6.54%	1 Year Beta	0.74	
6	Ceylon Tobacco Company PLC	6.16%	1 Year Alpha (%)	-0.04	
7	Ceylon Cold Stores PLC	6.12%			
8	Lanka Milk Foods PLC	5.09%			
9	Commercial Bank of Ceylon PLC	4.74%			
10	Dialog Axiata PLC	4.39%			
		64.11%			

Fund performance Analysis

		12 months
Fund Turnover ratio (%)		133.2
Max. Monthly Gain* (%)	(Aug '22)	12.0
Max. Monthly Loss* (%)	(Mar '22)	-19.6

Equity Sector Allocation (Top 10)		% of TNA
1	Food Beverage & Tobacco	26.80%
2	Capital Goods	24.23%
3	Consumer Durable & Apparel	12.31%
4	Utilities	5.70%
5	Banks	4.74%
6	Telecommunication Services	4.39%
7	Food & Staples Retailing	4.36%
8	Energy	3.66%
9	Transportation	3.23%
10	Materials	2.60%
		92.03%

Hit Ratio

Months Outperformance	7
Hit Ratio (%)	58.3

*Maximum Gain/Loss returns for the last 12 months (non annualized return)

Asset Allocation

	% of TNA
Equities	93.04%
Money Market Savings a/c	7.31%
Cash & Other Net Assets	-0.36%
	100.00%

Dividend Distributions

31-Dec-21	LKR 0.20
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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 Explanatory Memorandum of the Fund should be read and understood prior to investing.