

Monthly Report | Oct-2024

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

Fund Manager Comment

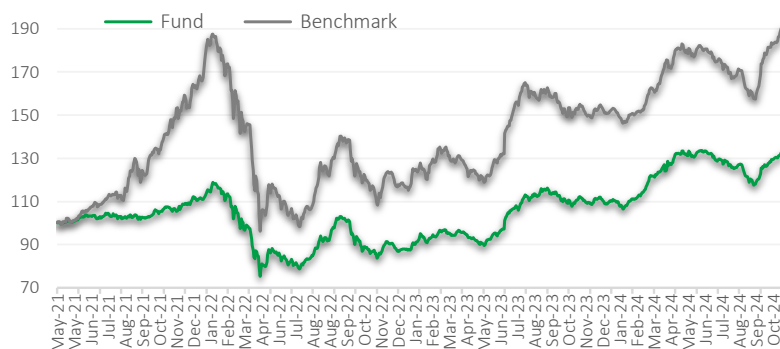
In Oct 2024, the ASPI maintained its positive trajectory, rising by 7.72%, while the S&P SL20 index also continued its upward trend, increasing by 11.90%. The Fund's benchmark, ASTRI reflected a similar growth with a 7.85% MoM increase, and the Fund itself grew by 5.84%. The Political environment was much stable with no uncertainties, despite upcoming General Elections in Nov 2024. This improved positive investor sentiment while improvements in key economic indicators too supported the market optimism. Tourism earnings for Oct 2024 reached \$185.6 Mn and worker remittances rose to \$587.7 Mn. The CBSL recorded a net foreign currency purchases of \$189.5 Mn, increasing the gross foreign reserves to approximately \$ 6.4 Bn by the end of Oct 2024. Meanwhile, the CCPI showed a YoY decrease of 0.8% for the month, signalling improved inflation management. There was no Monetary Policy Review in Oct 2024. Avg daily market turnover in the equity market increased from LKR 1.7 Bn in Sep 2024 to LKR 2.8 Bn in Oct 2024. Foreign activity registered a net outflow of LKR 0.4 Bn during the month. Given the largely improved macroeconomic fundamentals and more stable political outlook, we maintain a bullish outlook on equities in the medium term.

*Source: SFAM and CSE

Performance Since Inception

06/05/2021 to 31/10/2024

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%			21.34%
	ASTRI	-3.1%	3.5%	8.2%	9.8%	-1.7%	0.8%	-5.5%	-4.3%	9.2%	7.9%			25.76%
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)	12.7091
Fund AuM (LKR Millions)	264.98
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	5.84%	7.85%
YTD	21.34%	25.76%
3M	5.54%	12.69%
6M	0.68%	5.55%
1 Year p.a.	22.50%	26.53%
2 Year p.a.	23.04%	26.09%
3 Year p.a.	7.51%	10.45%
5 Year p.a.	N/A	N/A
Since Inception p.a.	8.65%	20.31%

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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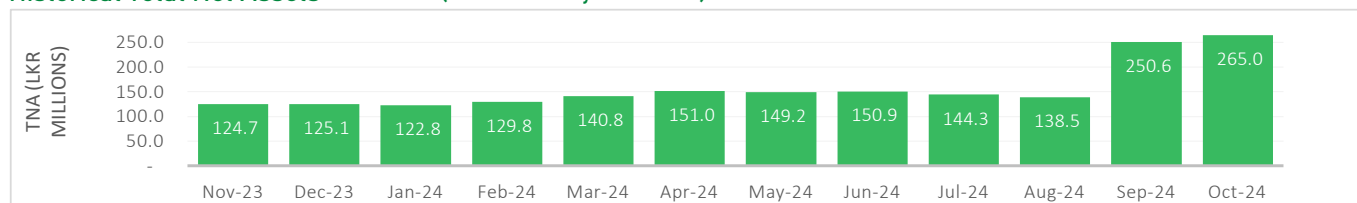
Top 10 Holdings		% of TNA*	Fund Indicators	Fund	Benchmark
1	HNB Money Market Savings	14.63%	1 Year Standard Deviation (%)	4.15	5.25
2	Teejay Lanka PLC	6.73%	3 Years Standard Deviation (%)	6.43	8.90
3	Dialog Axiata PLC	6.53%	1 Year Sharp Ratio	2.20	2.51
4	Chevron Lubricants Lanka PLC	6.17%	3 Year Sharp Ratio	-1.12	-0.48
5	Tokyo Cement Co. (Lanka) PLC (X)	5.45%	1 Year Beta	0.74	
6	Hatton National Bank PLC (X)	5.23%	1 Year Alpha (%)	0.22	
7	John Keells Holdings PLC	5.20%			
8	Lanka IOC PLC	4.97%			
9	Hemas Holdings PLC	4.76%			
10	Money Market Unit Trust	4.75%			
*Total Net Assets		64.42%			

Fund performance Analysis		12 months
Fund Turnover ratio (%)		100.9
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	17.16%	Months Outperformance
2	Food Beverage & Tobacco	15.80%	Hit Ratio (%)
3	Materials	14.61%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)
4	Banks	11.86%	
5	Consumer Durable & Apparel	6.73%	
6	Telecommunication Services	6.53%	
7	Energy	4.97%	
8	Food & Staples Retailing	2.79%	
9	Utilities	2.34%	
10	Insurance	1.88%	
		84.68%	

Asset Allocation		% of TNA
Equities		86.01%
Money Market Savings		14.63%
Money Market Unit Trust		4.75%
Cash & Other Net Assets		-5.38%
		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.



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.