

## Monthly Report | Oct-2022

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

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### Fund Manager Comment

The Colombo Stock Exchange indices recorded a decrease during Oct 2022 with ASPI\* decreasing by 13.38% while the S&P SL20 Index decreasing by 18.16%. The Fund's benchmark ASTRI\* also decreased by 13.38% while the Fund decreased by 12.32%. Negative sentiment was witnessed during most parts of the month due to concerns over the significant tax hikes proposed by the Amended Inland Revenue Bill and concerns regarding a possible local debt restructuring. In addition, downward fuel price revision and declining freight rates impacted specific index heavy counters while global recessionary fears too had a negative impact. Foreign activity decreased to LKR 4.0 Bn in Oct 2022 from LKR 22.0 Bn in Sep 2022 mainly due to slowdown in foreign buying on Expolanka Holdings. However, foreigners were net buyers with a net foreign inflow of LKR 2.4 Bn 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 hikes, 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 31/10/2022

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.

### Key Facts

Fund Type	Open-ended Dividend Fund
NAV per unit (LKR)	8.6566
Fund AuM (LKR Millions)	76.69
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	-12.32%	-13.38%
YTD	-20.77%	-29.64%
3M	4.32%	11.27%
6M	9.89%	12.83%
1 Year	-17.94%	-15.28%
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)	-11.80%	19.84%
Since Inception p.a. (CAGR)	-8.09%	12.94%

### 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

### 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%			-20.77%
	ASTRI	6.4%	-11.0%	-23.1%	-14.4%	6.3%	-9.4%	5.3%	17.3%	9.5%	-13.4%			-29.64%
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%

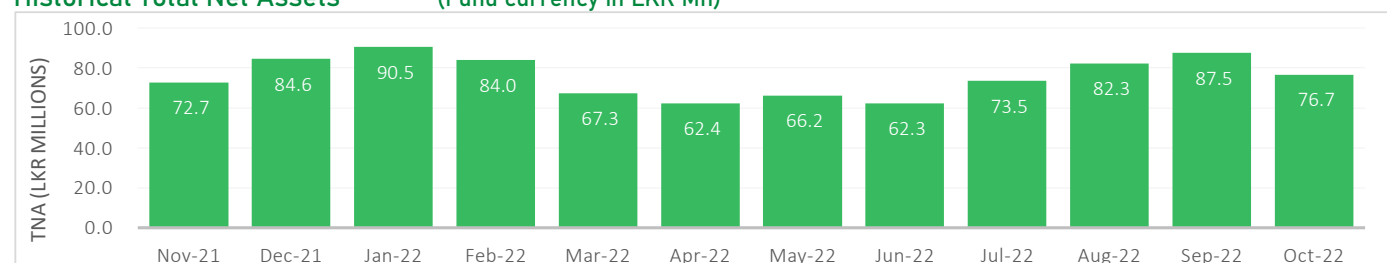
Past performance is not a guarantee, nor an indication of current or future performance. Fund performance data is calculated net of all fees and commissions. All performance data shown in the table are not annualized.

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Top 10 Holdings		% of TNA	Fund Indicators	Fund	Benchmark
1	Teejay Lanka PLC	9.27%	1 Year Standard Deviation (%)	8.83	12.36
2	Aitken Spence PLC	7.52%	3 Years Standard Deviation) (%)	NA	NA
3	Ceylon Tobacco Company PLC	6.76%	1 Year Sharp Ratio	-1.94	-1.12
4	John Keells Holdings PLC	6.74%	3 Year Sharp Ratio	NA	NA
5	Hemas Holdings PLC	6.49%	1 Year Beta	0.68	
6	Lanka Milk Foods PLC	5.63%	1 Year Alpha (%)	-0.83	
7	Ceylon Cold Stores PLC	5.46%			
8	HNB Money Market Savings	5.22%	Fund performance Analysis		12 months
9	Commercial Bank of Ceylon PLC	4.68%	Fund Turnover ratio (%)		145.9
10	Tokyo Cement Company PLC - NV	4.38%	Max. Monthly Gain* (%)	(Aug '22)	12.0
		62.14%	Max. Monthly Loss* (%)	(Mar '22)	-19.6

Equity Sector Allocation (Top 10)		% of TNA	Hit Ratio	
1	Food Beverage & Tobacco	27.65%	Months Outperformance	6
2	Capital Goods	24.21%	Hit Ratio (%)	50.0
3	Consumer Durable & Apparel	12.86%		
4	Utilities	5.90%	*Maximum Gain/Loss returns for the last 12 months (non annualized return)	
5	Banks	4.68%		
6	Materials	4.38%		
7	Telecommunication Services	4.19%	Asset Allocation	% of TNA
8	Food & Staples Retailing	4.07%	Equities	95.13%
9	Energy	3.59%	Money Market Savings a/c	5.22%
10	Transportation	2.55%	Cash & Other Net Assets	-0.34%
		94.08%		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

"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.